



NewOcean Energy Holdings Limited
新海能源集團有限公司

(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: 342



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Corporate Information 公司資料

Board of Directors

Executive Directors

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian
Wang Jian

Independent Non-executive Directors

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe

Audit Committee

Cheung Kwan Hung, Anthony (*Chairman*)
Chan Yuk Wai, Benedict
Dr. Xu Mingshe
Shum Chun, Lawrence
Cen Ziniu

Remuneration Committee

Cheung Kwan Hung, Anthony (*Chairman*)
Chan Yuk Wai, Benedict
Dr. Xu Mingshe
Shum Chun, Lawrence
Chiu Sing Chung, Raymond

Nomination Committee

Shum Siu Hung (*Chairman*)
Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe
Shum Chun, Lawrence

Company Secretary

Cheung Man Kin

Auditor

Deloitte Touche Tohmatsu

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

岑少雄 (*主席*)
岑濬 (*董事總經理*)
岑子牛
趙承忠
蕭家輝
王堅

獨立非執行董事

張鈞鴻
陳旭煒
徐名社博士

審核委員會

張鈞鴻 (*主席*)
陳旭煒
徐名社博士
岑濬
岑子牛

薪酬委員會

張鈞鴻 (*主席*)
陳旭煒
徐名社博士
岑濬
趙承忠

提名委員會

岑少雄 (*主席*)
張鈞鴻
陳旭煒
徐名社博士
岑濬

公司秘書

張文建

核數師

德勤 • 關黃陳方會計師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda



Corporate Information 公司資料

Share Registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Branch Share Registrar in Hong Kong

Tricor Secretaries Limited
22/F., Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Place of Business

23rd Floor, The Sun's Group Centre
200 Gloucester Road
Wanchai
Hong Kong

Principal Bankers

Bank of China
Industrial and Commercial Bank of China (Asia) Limited
China Construction Bank (Asia) Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of Communications Company Limited
Australia and New Zealand Banking Group Limited
Deutsche Bank AG
China Minsheng Banking Corp., Limited
Agricultural Bank of China Limited
The Hong Kong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Hang Seng Bank Limited
Dah Sing Bank, Limited
China Merchants Bank Company Limited
Rabobank Hong Kong
Oversea-Chinese Banking Corporation Limited
Societe Generale
Industrial Bank of Taiwan Co., Ltd.
Taiwan Business Bank
Chang Hwa Commercial Bank Limited
Taiwan Cooperative Bank, Limited
Taishin International Bank Co., Limited
E. Sun Commercial Bank Limited

Company's Website

<http://www.newoceanhk.com>

Stock Code

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股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東 183 號
合和中心 22 樓

主要營業地點

香港
灣仔
告士打道 200 號
新銀集團中心 23 樓

主要往來銀行

中國銀行
中國工商銀行(亞洲)有限公司
中國建設銀行(亞洲)有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
交通銀行股份有限公司
澳新銀行集團有限公司
德意志銀行
中國民生銀行股份有限公司
中國農業銀行股份有限公司
香港上海匯豐銀行有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
大新銀行有限公司
招商銀行股份有限公司
荷蘭合作銀行香港分行
華僑銀行
法國興業銀行
台灣工業銀行股份有限公司
臺灣中小企業銀行
彰化商業銀行股份有限公司
合作金庫商業銀行股份有限公司
台新國際商業銀行
玉山商業銀行股份有限公司

公司網站

<http://www.newoceanhk.com>

股份代號

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Directors' Profile 董事簡介

Executive Directors

Shum Siu Hung, aged 56, is Chairman of the Company. Mr. Shum is responsible for the formulation and implementation of corporate policies and strategies. Mr. Shum has over 20 years of experience in international trading and investment in China.

Shum Chun, Lawrence, aged 36, is Managing Director of the Company since 2009. Mr. Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Prior to joining the Company in 2004, Mr. Shum has pursued a career in finance and accountancy in an international accounting firm. He is the son of Mr. Shum Siu Hung.

Cen Ziniu, aged 46, graduated from Shanghai Jiao Tong University with a Master's Degree in Business Administration and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations. He is a cousin of Mr. Shum Siu Hung.

Chiu Sing Chung, Raymond, aged 56, has been executive director and is responsible for the overall operations since August 2003 and in charge of various business projects in the Group. Prior to joining the Company Mr. Chiu had over 20 years' experience in banking and management. He has been involved in the financing and supervision of business projects in China since the late 1980's and was in charge of the management and control of a wide range of projects.

Siu Ka Fai, Brian, aged 52, graduated from the Chinese University of Hong Kong with a Bachelor of Arts degree. He conducted a further course of study in real estate at the University of British Columbia in Canada and then had over 20 years experience in the investment and real estate field, working with various reputable companies in Hong Kong and China. Mr. Siu joined the Group in 2005 and is currently in charge of the Group's purchasing and re-export operations.

執行董事

岑少雄，現年56歲，本公司主席，負責制訂及實施本集團的發展方針和經營策略。岑先生擁有超過20年於中國從事國際貿易及投資經驗。

岑澹，現年36歲，於2009年開始為本公司之董事總經理。岑先生畢業於University of Saskatchewan，持有文學學士學位，主修經濟學。2004年加入本公司之前，岑先生曾於一家國際會計師行服務。彼為岑少雄之子。

岑子牛，現年46歲，畢業於上海交通大學，並取得工商管理碩士學位，曾在本港及中國內地從事商業貿易業務，擔任管理要職。岑先生在經銷權管理、企業結構和營銷方面累積了豐富經驗，現負責及監管本集團之市場拓展及海外事務。他是岑少雄先生之堂弟。

趙承忠，現年56歲，由2003年8月起為本集團的執行董事，負責本集團不同業務項目計劃及整體營運。加入本公司前，趙先生於銀行業務及管理方面擁有超過20年經驗。彼自1980年代後期於國內從事企業項目的財務和監督及負責管理和監控各類項目。

蕭家輝，現年52歲，畢業於香港中文大學持有文學士學位，及後於加拿大University of British Columbia進修地產專科，於香港及中國數家知名公司服務，在投資及地產業務擁有超過20年經驗。蕭先生於2005年加入本集團，負責本集團採購及轉口業務。



Directors' Profile

董事簡介

Wang Jian, aged 35, graduated from Guangzhou Jinan University with a Bachelor's Degree in Economics and a Master's Degree in Finance. Prior to joining the Group in 2008, Mr. Wang was engaged by a major bank in China and worked in its banking business department. In November 2014, Mr. Wang obtained a Doctor's Degree in Business Administration from School of Business of Macau University of Science and Technology.

Independent Non-executive Directors

Cheung Kwan Hung, Anthony, aged 63, has been independent non-executive director since August 2001. Mr. Cheung is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung graduated from the Hong Kong Polytechnic University (formerly: the Hong Kong Polytechnic) with a higher diploma in Accountancy. Mr. Cheung has over 30 years of experience in account, finance and investment banking profession specializing in equity/debt fund raising, mergers and acquisition and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions. Mr. Cheung is an independent non-executive director of PetroAsian Energy Holdings Limited and Great Harvest Maeta Group Holdings Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Chan Yuk Wai, Benedict, aged 56, has been independent non-executive director since March 2006. Mr. Chan is a holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.) and a registered professional engineer in Hong Kong and the U.K. Mr. Chan is the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology businesses in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering businesses.

王堅，現年35歲，畢業於廣州暨南大學，獲經濟學士及金融學碩士學位。於2008年加入本集團前，王先生曾於中國一家主要銀行業務部服務。2014年11月，王先生獲得由澳門科技有學商學院頒授之工商管理學博士學位。

獨立非執行董事

張鈞鴻，現年63歲，由2001年8月起擔任為獨立非執行董事。彼為英國特許公認會計師公會及香港會計師公會會員。張先生畢業於香港理工大學(前稱：理工學院)，持有會計系高級文憑。張先生於會計、財務及投資銀行方面具有超過30年經驗，專主股本/債務融資、合併及收購和企業重組，於上市公司工作期間主要負責企業管理、策劃及策略性發展。張先生現為中亞能源控股有限公司及榮豐聯合控股有限公司的獨立非執行董事，該兩間公司的股份於香港聯合交易所有限公司(「聯交所」)上市。

陳旭煒，現年56歲，由2006年3月起擔任獨立非執行董事。陳先生持有英國Cranfield Institute of Technology之機械工程碩士學位，為香港及英國註冊專業工程師並曾獲得1981年英國機械工程師學會超卓表現獎。於過去20年，陳先生在香港工程及科技行業擔任主要管理職位，所管理的企業其業務範圍涵蓋泵浦系統、程控系統、迷你樁及軟硬件工程等業務。



Directors' Profile

董事簡介

Dr. Xu Mingshe, aged 59, was accredited a doctor's degree in economics by the Xiamen University. He graduated from the Guangzhou Institute of Foreign Languages with a bachelor's degree in English, holds the title of Senior Economist, and has over 20 years' experience in the banking-finance field. Since 1980, Dr. Xu has held in succession a series of position in the top management level in banking sector in China, and has been well connected in the finance and corporate sectors both in China and overseas. Dr. Xu's expertise includes public listings, project financing, syndicated loan, debt restructuring and merge and acquisition. He has taken part in a considerable number of overseas listing of Chinese enterprises and other major fund raising exercises. Dr. Xu was appointed as independent non-executive director of the Company on 1 July 2006 and an independent non-executive director of EPI (Holdings) Limited (a company listed on the Stock Exchange) from 2006 to 2009.

徐名社博士，現年59歲，獲廈門大學授予經濟學博士學位。彼畢業於廣州外語學院英文系，持有高級經濟師名銜，並擁有超過20年的銀行金融經驗。自1980年始，徐博士於中國銀行界歷任重要管理層職位，並於中國及海外的金融及企業界中擁有良好的人際網絡。徐博士在上市集資、項目融資、銀團貸款、債務重組及合併收購等擁有廣泛經驗。彼亦曾參與多項中國企業海外上市及其他主要融資項目。徐博士於2006年7月1日獲委任為本公司之獨立非執行董事，並於2006年至2009年擔任長盈集團(控股)有限公司(在聯交所上市之公司)獨立非執行董事。



Chairman's Statement 主席報告

On behalf of NewOcean Energy Holdings Limited (the "Company"), I am pleased to present the report on the audited results of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 December 2014 to the shareholders.

For the majority of companies in the region, the year 2014 was a time of difficulties. Investment decelerated amidst social upheavals, enterprise development was dragged by fogged economic outlook, whereas commodity trading was strangled by tightening credits. These unfavorable factors have to a certain extent played a role in the economic downturn and contributed to the severe challenges faced by countless enterprises.

Despite an undesirable external operating environment, the Group once again proved its solid strengths in contesting the challenges of a bleak market and the ability to resist the impact caused by market downturns. In 2014, the sales volume of the Group continued to expand in spite of a significant drop in oil prices, leading to a remarkable increase in the total sales by 36% to the historic record of close to HK\$20 billion for the year. As proactive exploration of end users has always been our chief operating objective, we were able to effectively mitigate the risks brought by fluctuating oil prices and attain a double-digit growth in the profits for the year, successfully driving the profit after tax to approximately HK\$900 million.

In the coming years, the Group will continue to concentrate on the principle businesses of liquefied petroleum gas ("LPG"), oil products and natural gas ("NG"). Amongst these, the LPG business will remain to be our foundation to bring along stable and rewarding revenue and profit to the Group, whereas the oil product business will stay on the track of fast expansion to generate increasing profit contributions and then share the limelight with the LPG business. As to the NG business, the Group's long-term profit growth were equipped with new driving forces, with a sizeable end user population being already locked in and the massive network of autogas refueling stations expected to complete laying by the coming few years.

本人謹代表新海能源集團有限公司(以下簡稱「本公司」)欣然向股東提呈本公司及其附屬公司(以下簡稱「本集團」)截至2014年12月31日止之年度經審核業績報告。

2014年對於區域內大部份的企業而言，是比較困難的一年。社會的動盪，造成投資的放緩；經濟前景不明朗，拖慢了企業前進的腳步；信貸的緊縮，窒礙了商品交易的流通量。這些不利的因素形成了一定程度上的經濟倒退，也給無數企業帶來嚴峻的挑戰。

儘管外圍的經營環境並不理想，但本集團再次以實力證明，能經得起市道低迷的考驗及有能力抵禦市場逆轉的衝擊。在2014年期間，集團的銷售量繼續擴大，儘管油價下浮幅度較大，全年銷售總額仍大幅攀升36%，達到接近200億港元的歷史高峰。一向以來我們都以積極開拓終端客戶為主要經營目標，故此能有效抵禦油價波動的風險，並在年內取得雙位數字的盈利增長，實現了約9億港元的稅後利潤。

未來數年，集團將仍然以液化石油氣(「LPG」)、油品及天然氣(「NG」)為其主營業務。其中，LPG業務會繼續發揮其基石的作用，為集團帶來既穩定又豐厚的收入和利潤。油品業務快速擴展的勢頭將會延續，其盈利的貢獻會不斷提升，然後與LPG業務形成並駕齊驅的局面。至於NG業務，我們已經鎖定龐大的終端客戶群，預計未來幾年我們就可以完成大量汽車加氣站網路的鋪設工作，為集團長遠的盈利增長添加新的動力。



Chairman's Statement 主席報告

The Group has always adopted a meticulously aggressive approach in implementing the investment strategy of driving business development by the end user market. We will continue to take Southern China as our base for extending the coverage of our energy business to different provinces, the peripheral regions and neighboring countries. Building on our current leading position in the energy industry in Southern China, we will keep up our efforts with the aim to establish the Group as one of the major petroleum companies in the region.

The Board recommends a final dividend for 2014 of HK6.6 cents per share.

I hereby take the opportunity to express on behalf of the Board the appreciation we have to our staff for their contribution in the past year, and look forward to the creation of a better future where we all unite to brave any challenges ahead in the Group's spirit of perseverance.

集團一直以來抱著謹慎但進取的態度，執行以終端市場帶動業務發展的投資策略。我們將繼續以中國華南地區為基地，銳意在省內、周邊區域及鄰近國家拓寬能源業務的覆蓋範圍。目前我們已經處於華南能源行業的前列位置，在未來的日子裡，我們將再接再厲，把本集團構建為區域內的主要石油公司之一。

董事會建議派發2014年度末期股息每股6.6港仙。

本人藉此機會，代表董事會對本集團全體員工在過去一年所作貢獻表示萬分感謝，希望公司全員秉承集團的堅毅精神，勇於面對挑戰，創造更美好的未來。

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Shum Siu Hung
Chairman

Hong Kong, 16 March 2015

主席
岑少雄

香港，2015年3月16日



Management Discussion and Analysis 管理層之討論及分析

In 2014, the global energy market experienced choppy waves. The large scale of fluctuation in oil price had brought a high risk to the oil industry. Since June of the year, the crude oil price slumped from around US\$110 per barrel to US\$50 per barrel (and even dropped below US\$45 per barrel in January 2015), representing a drop of over 50% in 6 months, the sharpest decline in such short term (6 months) since 2009. Steered by the oil price, prices of liquefied petroleum gas (“LPG”) and refined oil (“oil products”) also went on a downward track, causing serious losses to some wholesalers who overstocked. However, the performance of NewOcean Energy Holdings Limited (the “Group”) was not the least affected. As it is well known, the Group has upheld the business model of low inventory and highly efficient logistics along the years, under which trading in LPG or oil products are substantially priced by the cost plus method or the back-to-back method to mitigate the risks of price fluctuations. Our meticulous operating strategy is precisely the reason that the Group can successfully resisted the severe impact brought by the market downfalls in both 2008 and last year.

In the first half of 2014, the LPG demand in the Southern China market became sluggish as the government forcefully promoted the use of liquefied natural gas (“LNG”), causing a slight decrease in the sales volume of LPG of the Group for the period. During the second half of the year, given the bounce in consumer demand for LPG as the price continued to go down, the Group has recovered in business to attain a slight increase in the sales volume for the year versus last year. The oil products business remained robust in 2014 and achieved a more than double growth to over 1 million tons in sales volume. Paralleled to this, the Group has also gradually enhanced the profitability of its oil products business through adopting numerous measures that have reaped effects in 2014 and significantly increased the profit contribution of the oil products business. The natural gas (“NG”) business of the Group remained at the early stage of laying the end-user sales network and has yet substantial contribution to the overall revenue of the Group. As to the development of the NG business, the Group has long decided to adopt the strategy of development driven by end users. Under this it will proactively promote cooperation with inter-provincial logistics and transportation companies and nationwide major production bases, and take Guangdong Province as the starting point to set up multiple LNG autogas refueling stations in major transportation hubs in the province. This will be paralleled by lock-in arrangements with the transportation fleet of our partners as the long-term customers of the autogas refueling stations.

2014年全球能源市場風起雲湧，年內大幅度的價格波動為石油行業帶來重大的風險。從6月份開始，原油價格由大約110美元／桶一直下挫到50美元／桶(2015年1月份，更跌破45美元／桶)，半年內跌幅超過50%，是2009年以來，短期(六個月)內的最大跌幅。液化石油氣(「LPG」)及燃料油(「油品」)的價格，在原油價格帶動下不斷調低，部分批發商由於囤貨的原因招致嚴重損失，但新海能源集團有限公司(「集團」)於期內的表現卻未受影響。眾所周知，集團多年來一直奉行低庫存、高效物流的業務模式，無論是LPG或油品的買賣，均儘量應用成本加利潤或背對背的定價方式進行，以減低價格波動帶來的風險。正因為採取了謹慎的經營策略，集團才能夠在2008年及去年均成功抵禦市場逆轉的嚴峻衝擊。

2014年的上半年，由於政府大力推動液化天然氣(「LNG」)的應用，華南市場中LPG的需求變得停滯不前，期內集團的LPG銷售量亦因此錄得少量的縮減；到了下半年，價格不斷下調，終端用戶對LPG的需求轉趨旺盛，集團不但從中追回減少的業務，全年銷售量更比去年略有增長。油品業務在2014年表現依然強勁，再次實現翻倍的增長，並突破了一百萬噸的銷售量。與此同時，集團積極採取多項措施，逐步改善油品業務的盈利能力。這些措施在2014年內已見成效，並大大提高了油品業務的盈利貢獻。集團之NG業務在2014年仍然處於終端銷售網絡的鋪設階段，但對集團的整體收益暫時還沒有實質性的貢獻。對於NG業務的發展，集團早已決定採取以終端推動發展的策略，積極拓展與跨省物流運輸公司及全國性大型生產基地之間的合作，以廣東省為起步點，在省內主要交通樞紐，佈置多座LNG汽車加氣站，同時鎖定與合作夥伴相關的運輸車隊作為加氣站的長期客戶。



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Despite an unfavorable operating environment on the overall in 2014, the Group successfully sustained continuous growth in the operating profits. The risk of Renminbi (“RMB”) depreciation at the beginning of the year were alleviated to a certain extent as it came to the second half of the year, which significantly narrowed the exchange losses. The net interest incomes for the year received by the Group from significant RMB fixed deposits were more than enough to offset the exchange losses arising from the holding of RMB and brought along noticeable contribution to the profits of the Group.

Of the infrastructure projects developed by the Group, (1) the modification of the first LNG autogas refueling station in joint efforts with the Guangdong branch of China Petroleum and Chemical Corp (“Sinopec”) was completed and officially commenced operation in April; (2) the addition of two LPG tanks in the warehousing zone of Zhuhai Terminal was completed, passed the required certification and was ready for full operation in May; (3) the two 4,500-ton large high-speed bunker ships funded by the Group have arrived in Hong Kong and were officially delivered for use in July and October respectively; (4) the 70,000-ton oil storage depots and the auxiliary berth have obtained all the approvals and commenced operation in February 2015. We believe that with the successive commencement of operation of these infrastructures, our LPG and oil products businesses will enjoy enhanced logistics efficiency, stronger industry competitiveness and higher economic benefits.

1. Overall Performance of the Group

The Group has newly established its LNG business in 2014, which was still in the stage of sales network building and therefore has not generated any revenue during the period. In 2014, the businesses of the Group recorded a turnover of approximately HK\$19,633,037,000 in total, up by 36.02% from the turnover of approximately HK\$14,433,446,000 in 2013. Profit attributable to owners of the Company was approximately HK\$900,270,000, representing an increase of 14.93% as compared to approximately HK\$783,308,000 for the same period of 2013.

儘管2014年整體營商環境並不理想，集團仍然能夠保持經營利潤的持續增長。年初人民幣的貶值危機，到了下半年有了一定的舒緩，匯兌損失因而大大減少。集團從大量人民幣固定存款所獲取的全年利息淨收入，完全足夠抵消因為持有人民幣而產生的匯兌損失，並為集團帶來一定的盈利貢獻。

有關集團發展的基礎建設項目，其中(1)與中國石油化工股份有限公司(「中石化」)廣東省分公司合作的第一座LNG汽車加氣站改造工程於4月份完工並正式投入服務；(2)於珠海碼頭庫區新增的兩個LPG儲罐於5月份已經竣工、通過檢驗並可全面應用；(3)由集團出資興建的兩艘4,500噸的大型快速加油船已分別於7月及10月到達香港並正式交付使用；(4)至於70,000噸油庫及配套的碼頭泊位項目最終到2015年2月份才獲得全部的批准檔，正式開始運營。隨著這些基礎設施陸續地投入使用，我們深信LPG和油品業務的物流效率將得以提升，在行內的競爭力亦會進一步加強，並達到提高經濟效益的目的。

1. 集團整體業績

在2014年內，集團新增了LNG這個新的業務類別，但由於LNG業務目前仍然處於銷售網路的建設階段，所以期間並未有任何收益。2014年度集團業務共錄得大約19,633,037,000港元的總營業額，比對2013年的總營業額約14,433,446,000港元，增加36.02%。本公司之權益持有人應佔溢利為約900,270,000港元；此溢利與2013年同期本公司之權益持有人應佔溢利約783,308,000港元相比，上升14.93%。



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The Group's principal businesses of LPG and oil products along with its secondary business of electronics business and property investment and development in China recorded an aggregate gross profit of approximately HK\$1,377,227,000 in 2014, representing an increase of approximately HK\$161,719,000 from the aggregate gross profit of approximately HK\$1,215,508,000 for the same period of 2013 (an increase by approximately 13.30%). Although the gross profit went up significantly, the gross profit margin did not increase. During the year, we made some technical adjustments on the gross profit of the autogas refueling business as a result of a change in sales model. Moreover, the profitability of the oil products business has been increased but still lagged behind that of the LPG business. As such, while there was a tangible increase in the overall gross profit of the Group as the sales volume of oil products once again doubled, the overall gross margin of the Group would be diluted accordingly. Because of that, the overall profit margin has been reduced from 8.42% of the same period of 2013 to 7.01% of 2014.

In September 2014, the Company did a share repurchase from the market and therefore cancelled 3,000,000 ordinary shares in issue. As at 31 December 2014, the Company's weighted average number of ordinary shares was 1,482,576,298 shares (31 December 2013: 1,425,090,095 shares). Basic earnings per share for 2014 was HK\$0.61 (2013: HK\$0.55), representing an increase of approximately 10.91% compared to the same period of 2013.

1.1 Segment Performance

In 2014, sales of energy products amounted to approximately 2,829,000 tons in total, representing an increase of approximately 677,000 tons or 31.46% compared to approximately 2,152,000 tons for the same period of 2013. The respective weight of LPG and oil products to the total sales volume was as follows:

Sales volume 銷售量	LPG LPG	Oil products 油品	Total 總量
2014	1,743,000 tons 噸	1,086,000 tons 噸	2,829,000 tons 噸
2013	1,682,000 tons 噸	470,000 tons 噸	2,152,000 tons 噸
	61.61%	38.39%	
	78.16%	21.84%	

集團主營的LPG業務、油品業務及兼營的電子業務及中國之物業投資及發展於2014年內實現總毛利約1,377,227,000港元，比對2013年同期總毛利約1,215,508,000港元，增加了約161,719,000港元(增幅大約為13.30%)。毛利雖有實質性增加，但毛利率則未有提高。年內汽車加氣業務因為銷售模式的改變而需要對其毛利作出技術性調整；此外，油品業務的盈利能力雖已提升，但與LPG業務仍有距離，所以當油品的銷售量再次翻倍增長時，集團總體的毛利率自然遭受攤薄的壓力。毛利率因此由2013年同期的8.42%下降到2014年的7.01%。

2014年9月，本公司從市場購回並因此撤銷3,000,000股的已發行普通股。截至2014年12月31日，本公司加權平均普通股份因此減少至1,482,576,298股(2013年12月31日：1,425,090,095股)；2014年每股基本盈利為0.61港元(2013年：0.55港元)，與2013年同期相比，上升約10.91%。

1.1 分類業績

集團於2014年內共銷售能源產品約2,829,000噸，比對2013年同期約2,152,000噸的銷售量，增加約677,000噸，增幅達到31.46%。LPG及油品所佔總銷售量的比例分別為：



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During the year, the Group recorded a total operating revenue of approximately HK\$19,633,037,000, representing an increase of approximately HK\$5,199,591,000 or 36.02% from approximately HK\$14,433,446,000 of 2013. The operating revenue of the Group mainly originates from the three business segments of LPG, oil products and electronic products. The respective weight of these three business segments in the total revenue was:

集團年內錄得總營業收入約為19,633,037,000港元，比對2013年約14,433,446,000港元的營業額，增加大約5,199,591,000港元，增幅為36.02%左右。集團的營業收入主要源自LPG、油品及電子產品這三類業務。此三類業務所佔總營業額的比例分別為：

	LPG LPG	Oil products 油品	Electronics 電子
2014	64.51%	26.56%	8.66%
2013	76.59%	17.16%	6.06%

As projected from the Group's strategy of energy development, whilst the turnover of the LPG business remained relatively steady and that of the oil products business showed remarkable progress, the growth of the electronics business in 2014 was only transient. In the long run, all resources will certainly be invested into the development of energy products, and there will only be a dwindling room for development for the electronics business.

LPG業務量相對平穩、油品業務量突飛猛進，這正是集團能源發展策略所預期的效果；電子業務在2014年的增長只是短暫性的，長遠而言，所有資源均會優先投放到能源產品發展之上，電子業務的發展空間將會越來越少。

LPG Business

The LPG business of the Group recorded a turnover of approximately HK\$12,664,606,000 in 2014, superseding the turnover of approximately HK\$11,055,102,000 for the same period of 2013 by 14.56%. Sales volume amounted to approximately 1,743,000 tons, representing an increase of 3.63% compared to the sales volume of approximately 1,682,000 tons in 2013. In 2014, the LPG business realized a gross profit of approximately HK\$1,072,624,000, down by approximately HK\$98,850,000 from approximately HK\$1,171,474,000 for the same period of 2013. The gross profit margin also narrowed from 10.60% of 2013 to 8.47% of 2014. During the period, the

LPG 業務

本集團2014年LPG業務錄得營業額約12,664,606,000港元，比對2013年同期約11,055,102,000港元的營業額，增加14.56%。銷售量約為1,743,000噸，與2013年銷售量約1,682,000噸相比較，增幅為3.63%。2014年LPG業務實現毛利約1,072,624,000港元，比對2013年同期約1,171,474,000港元減少約98,850,000港元，毛利率亦從2013年的10.60%，下降至2014年的8.47%。在此期間，毛利率下降的主要因為汽車加氣的銷售模式的改變(見下段)，



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decrease in profit margin was due to the changes in the sales model for auto gas refueling. Apart from the above changes, there was no significant change in the sales model and profitability of other LPGs.

Since November 2013, the joint venture established by the Group and Sinopec Guangdong branch commence to start the strategic cooperation. Through the subcontracting arrangement of Lianxin Energy Development Company Limited (“Lianxin Energy”, a subsidiary of the Group), all the 17 LPG refueling stations in Guangzhou, being the Group’s autogas refueling business in Guangzhou is now being operated and managed by the joint venture. Given this cooperation, the Group has transformed from being a seller to end users at autogas refueling stations to become an exclusive supplier of auto LPG for the joint venture, whereas the revenue from end user sales previously earned through Lianxin Energy (accounting for approximately 6% of the turnover of Lianxin Energy) was transferred to the associate. Due to the said changes, the gross profit from LPG sales of 2014 was less than that of 2013, and the gross profit margin has accordingly diminished.

Although the profit margin of the sale of the autogas refueling business has been decreased, with the benefit of cooperating with the Sinopec Guangdong, the economic benefit of autogas refueling business have not been affected, the real case was: (A) subsequent to the subcontracting, all the operating costs and expenses of Lianxin Energy were no longer included in the consolidated financial statements of the Group, leading to a reduction in the expenses equivalent to approximately HK\$83,367,000 in the books of the Group (that is, the cost of sales and administrative expenses of Lianxin Energy in 2014); (B) the Group has received an additional subcontracting fees and information and technical fees in the amount of approximately HK\$16,436,000 from the joint venture; and (C) the Group has received a profit allocation of approximately HK\$8,953,000 in 2014. The total of these three economic benefits has almost completely set off the decrease in the gross profit from LPG for 2014, proving that the cooperation has

其他各類LPG的銷售模式則無甚變化，其他各類LPG銷售的盈利能力亦沒有明顯的變動。

自2013年11月開始，集團與廣東省中石化進行策略合作並成立合資公司，通過承包安排集團屬下聯新能源發展有限公司（「聯新公司」）（包括其屬下17座LPG汽車加氣站），合資公司現經營管理集團於廣州市的汽車加氣業務。因為有了這項合作，集團從汽車加氣站終端銷售商轉變為合資公司的車用LPG獨家供應商；而原本通過聯新公司能取得的終端銷售毛利（大約等於聯新公司加氣站營業額的6%）則轉歸合資公司，正因為有了這樣的改變，2014年LPG銷售毛利比2013年減少，毛利率亦因此下降。

雖然汽車加氣的銷售毛利減少，但與廣東省中石化的合作亦帶來該業務的成本結構的改變，最終本集團汽車加氣業務的效益並未出現實則的影響：(A) 聯新公司由合資公司承包後，其所有經營成本及開支均不再併到集團的綜合財務報表，集團賬上因此少了大約相等於約83,367,000港元的支出（即聯新公司2014年的銷售成本及行政費用）；(B) 集團從合資公司額外收取了約16,436,000港元的承包費及技術資訊費；及(C) 2014年集團從合資公司獲得應分配利潤大約8,953,000港元。這三項效益的總和幾乎完全抵消2014年LPG毛利的減少，足以證明這個合作方案對集團的收益並無影響。我們最終的



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no material effects on the revenues of the Group. Our ultimate objective for the cooperation with Sinopec Guangdong branch is to enable the continuous expansion of its LPG sales through setting up new LPG and LNG autogas refueling stations at high traffic areas in Guangzhou (that is, existing refueling stations of Sinopec) with minimal input of resources to create greater autogas demand, and to open up another energy product business for the Group through venturing into the construction and operation of auto LNG refueling stations through this cooperation.

During the first half of 2014, the LPG demand in the Southern China market was considerably weak under sustained high prices and the fad of LNG, leading to a decrease in the sales volume of the Group and a corresponding drop in the gross profit from the sales of LPG. With the gradual decline in the purchase cost and recovery in market demand during the second half of the year, the gross profit was accordingly improved. Excluding the impact by the changes in the autogas refueling business, the consolidated profitability of the LPG business was generally similar to that of 2013 with minimal decrease. In 2015, we believe that the profitability of LPG would be able to steadily pick up if the market price of LPG remains at the low level at the year end of 2014.

Oil Products Business

At the end of 2012, the Group has disposed of 51% equity interests in the project company ("Project Company") engaged in marine bunkering business in Hong Kong. The Project Company was accordingly changed from being a subsidiary of the Group into an associated company. Regardless of the said changes, a subsidiary of the Group was still responsible for the provision of fuel oil to the Project Company. Throughout 2013 and for most of the time in 2014, the fuel oil business of the Group has operated under such arrangement until 29 December 2014, on which date the Group repurchased from a third party the 51% equity share of the Project Company sold, at

目的是希望通過與廣東省中石化的合作，以最少的投入在廣州市交通流量大的地點(即中石化已建加油站的地點)增添更多的LPG及LNG汽車加氣站，製造更大的車用燃氣需求量，使集團能繼續擴大車用LPG的銷售，並通過這項合作躋身車用LNG加氣站的建設及營運，為集團開闢另一種能源產品業務。

2014年的上半年，因為LPG的價格一直高企，加上受到LNG熱潮的影響，華南市場的需求相當疲弱，集團銷售量因而下降，部分LPG銷售的毛利亦相應減少。下半年採購成本逐步回落，市場需求轉趨旺盛，毛利亦因此有所提升。撇除汽車加氣業務變動的影響，整體而言LPG業務的綜合盈利能力大致與2013年相若，僅出現非常輕微的降低。假若2015年內LPG的市場價格能夠保持在2014年年底的低位，我們相信LPG的盈利能力就可以穩步回升。

油品業務

集團於2012年年底把負責開展香港海上加油業務的項目公司(「項目公司」)的51%股權售予韓國一家上市公司；該項目公司因此由集團的附屬公司變為聯營公司。雖然有此改變，集團屬下的一家子公司則仍然肩負向項目公司供應燃料油的任務。2013年全年及2014年絕大部份時間，集團的油品業務一直按照這樣安排進行，直至2014年12月29日，集團通過屬下全資子公司Maxx Investments Limited把已經出售的項目公司51%股權，作



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a consideration of HK\$250,000,000. Upon this, the Project Company once again became a wholly-owned subsidiary of the Group.

In 2014, total sales of marine fuel oil of the Group amounted to approximately 1,086,000 tons, most of which was supplied to the Project Company, and represented an increase of approximately 616,000 tons or over 1.3 times compared to the sales volume of approximately 470,000 tons of 2013. Revenue of the oil products business amounted to approximately HK\$5,214,037,000 in 2014, representing an increase of approximately HK\$2,737,824,000 or approximately 1.1 times compared to approximately HK\$2,476,213,000 of 2013. The profitability of the oil products business was substantially improved in 2014, with the gross profit from sales escalating from approximately HK\$10,648,000 of 2013 to approximately HK\$176,196,000 of 2014, whereas the gross profit margin shuttled from 0.43% of 2013 to 3.38% of 2014. Despite that the profitability of the oil products business still lagged behind that of the LPG business, we believe that the amazing growth in its turnover, coupled with the significantly enhanced synergy between the Group and the Project Company upon the acquisition of the 51% equity interests in the Project Company completed by the end of 2014, will effectively step up the logistics efficiency of the oil products business and further support the macro objectives of diversifying the energy products and becoming a prominent supplier of energy products in the Southern China region.

By the end of the year, one of the major customers of the Project Company, OW Bunker Group (reputed to be the largest bunker trader in the world) went bankrupt, and there arose the risk of recoverability for its goods payments due to the Project Company in the amount of approximately HK\$58,605,000. The Project Company is currently taking all means (including but not limited to requesting the ships receiving the services to make payments to the Project Company directly, and taking appropriate

價250,000,000港元，從第三者手中購回，自此，項目公司又重新成為集團的全資子公司。

2014年集團共銷售約1,086,000噸船用燃料油，其中大部份供應給項目公司的貨量，與2013年銷售量約470,000噸相比，增加了約616,000噸，增幅超過1.3倍；2014年油品業務的營業額為約5,214,037,000港元，比對2013年營業額約2,476,213,000港元，增加了約2,737,824,000港元，增幅約為1.1倍。油品業務的盈利能力在2014年內得到明顯的改善，銷售毛利從2013年約10,648,000港元躍升至2014年的約176,196,000港元；毛利率從2013年的0.43%，提高至2014年的3.38%。雖然油品業務目前的盈利能力還沒有趕上LPG業務的水準，但業務量的發展速度卻十分驚人，我們相信2014年年底完成了項目公司51%股權的收購，集團與項目公司之間的協同作用將會大大增強，油品業務的物流效率將有效提升，進一步實現能源產品多元化發展計畫、積極邁向成為華南地區內能源性產品主要供應商的宏大目標。

年底前，項目公司的其中一個大客戶OW Bunker Group(被譽為全球最大加油貿易商)宣告破產，其所欠項目公司的貸款共約58,605,000港元存在能否收回的風險。項目公司目前正採取一切可行手段(包括但不限於要求獲得加油的船隻直接向項目公司支付油款及採取適當的法律行動)，追討這筆欠款。但為謹慎起見，項目公司



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legal action) to recover the receivables. However, to be conservative, the Project Company has decided to make a full provision for the amounts receivable as bad debts during the financial year of 2014. The operating results of the Project Company was as a result turned from recording a profit of approximately HK\$11,452,000 to a loss of approximately HK\$47,153,000 in 2014. According to the equity method, the Group was also required to share a loss of an associate (that is, the Project Company) in the amount of approximately HK\$23,105,000.

After absorbed the operating loss of an associate, the oil products business of the Group has recorded a profit of approximately HK\$131,677,000 in 2014, accounting for approximately 2.53% of the sales revenue of oil products of the Group, which far exceeded the profit performance of 2013.

After the Group completed the repurchase of the 51% equity interests of the Project Company, we have been assisting in recovering the receivables arising from the bankruptcy of OW Bunker, at the same time refining our credit management system for the oil business (including credit insurance). Moreover, the Group is also actively improving our logistic operations of our oil business to increase profit. Our oil storage located in Zhuhai has received all necessary licenses from the government, and already commenced operation in February 2015. The newly built oil vessels have been delivered and in operation, these infrastructure facilities will bring synergies to the oil business development of the Pearl River Delta, and enable the Group to further lowering its operating cost.

決定於2014年之財政年度內將欠款全額作壞帳準備。由於進行了此項撥備，項目公司2014年的經營結果，由盈利約11,452,000港元變成虧損約47,153,000港元。而集團按權益會計法亦需要分擔聯營公司(即項目公司)約23,105,000港元的虧損。

扣除了需要分擔聯營公司的虧損後，集團的油品業務於2014年內的分類總盈利僅約為131,677,000港元，約等於集團油品銷售收入的2.53%，遠遠高於2013年的盈利表現。

集團自完成了項目公司51%股權的收購後，正不斷提供協助追收OW Bunker的欠款，並同一時間優化油品業務的信貸管理制度(包括為部分客戶購買信用保險)，儘量規避壞賬風險，此外集團亦一直致力完善油品業務的經營鏈，以達到進一步提高油品業務盈利能力的目標。位於珠海碼頭的油品倉庫於2015年2月份已取得全部證照，正式開始營運，新建的交油船亦陸續交付使用，這些基礎設施對油品業務在香港及珠三角地區的長足發展起著積極的推動作用，更可以讓集團有效控制甚至降低其經營成本。



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Electronics Business

In 2014, the Group's mobile phone and electronic component ("Electronics") trading business recorded a turnover of approximately HK\$1,699,397,000, representing an increase of 94.52% from approximately HK\$873,631,000 of the same period in 2013. Having reassessed the market demand in 2013, the major buyer in Thailand decided to adjust its major product categories from the previous mid-to low-end mobile phones to launching advanced intelligent mobile phones with strong functions, giving arise to a very robust demand for newly-developed integrated circuits and electronic components. During the first half of the year, the large bulk purchase of lately developed integrated circuits made by the Thailand customer at once pumped up our turnover to beat that for the full year in 2013 in a half-year's time. In the second half of the year, the Group did not increase the production of that model of integrated circuit as it was concerned with the risk of its being replaced by new products, and therefore only sold all the remaining stock at a price close to the cost and ended the development and sales of this new product. Contribution to the profits from the electronics business for the entire year was approximately HK\$99,695,000, representing an increase of 347.34% as compared to approximately HK\$22,286,000 of 2013. The gross profit margin also increased from 2.55% of 2013 to a more normal level of 5.87%.

1.2 Foreign Exchange Gain and Other Income

Since January 2014, the net exchange rate of RMB to United States Dollars ("USD") swung through ups and downs, sliding from the beginning of the year, then gradually picking up in May, and falling back onto the downward track in the fourth quarter of 2014.

The Group recorded an exchange loss of approximately HK\$22,738,000 for the year due to the depreciation of RMB, of which an exchange loss of approximately HK\$8,583,000 arose from RMB deposits under structured matching arrangements, and the remaining exchange losses of approximately

電子業務

在2014年內，集團的手機及電子零件(「電子」)貿易業務共錄得約1,699,397,000港元的營業額，比對2013年同期約873,631,000港元，增加94.52%。位於泰國的主要買家在2013年對市場的需求作出重新評估，並決定需要對其主打的產品種類進行調整，由原來中低檔的一般手提電話，轉而集中推行先進的、有強大功能的智能手機，故此對於新開發的相關集成電路及電子零件有殷切的需求。上半年泰國的客戶向集團大批量購入一款剛開發成功的集成電路，業務量一下子大幅上升，半年已經完成超過2013年全年的營業額。到了下半年，因為集團對被新開發產品所取締的風險存有顧慮，所以並沒有增加該款集成電路的產量，只將剩餘庫存以貼近成本的價格全部出售，結束這個新產品的開發及銷售項目。電子業務全年的毛利貢獻約為99,695,000港元，比對2013年同期的約22,286,000港元，增加347.34%。毛利率亦因此從2013年的2.55%，回升至較為正常的5.87%。

1.2 外匯收益及其他收入

2014年1月份開始，人民幣／美元的兌換價反覆變動，從年初開始一直往下跌，然後到5月份逐步回升，然後再次在2014年第4季回軟。

因為人民幣匯價下挫，集團全年因此錄得大約22,738,000港元的匯兌損失淨額，其中因為進行結構性配對安排而持有的人民幣存款產生了約8,583,000港元的匯兌損失；



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HK\$14,155,000 stemmed from intra-group current accounts denominated in RMB and certain current assets denominated in RMB. As a Hong Kong enterprise targeting China mainland as the primary sales market, we were inevitably impacted by fluctuations in the exchange rate of RMB. However, most of the losses was unrealized exchange losses on the consolidated financial statements of the Group and had no significant impact on the cash flow of the Group.

As mentioned above, the structured matching arrangements have given rise to part of the exchange losses. It should be noted that the same structured matching arrangements (that is, deposits in RMB and borrowings in USD) have at the same time brought along net interest incomes of approximately HK\$70,048,000 (interest incomes from RMB pledged deposits accounted for as other incomes of approximately HK\$168,173,000, minus interest expenses for USD loans of approximately HK\$98,125,000). Such net interest incomes were not only more than enough to offset the exchange losses arising from the structured matching arrangements but also brought along additional incomes of more than HK\$60,000,000 to the Group.

In order to adapt to the new environment in the international financial market, since the second half of 2014 the Group has started to cut such structured matching arrangements. The balance of RMB pledged deposits was moderately reduced from equivalent to approximately HK\$4,665,730,000 at the end of June to equivalent to approximately HK\$3,494,770,000 at the end of the year (the year-end balance of 2013 was equivalent to approximately HK\$3,859,479,000). Starting from 2015, expiring structured matching arrangements were generally not renewed, and it is estimated that RMB deposits will further reduce by equivalent to approximately HK\$1.5 billion. Unless RMB regains its upward, the Group will continue to reduce the amount of RMB deposits to avert the inherent exchange risks.

餘下14,155,000港元的匯兌淨損失則是來自於集團內部的人民幣往來帳目及一些人民幣流動資產。作為一家以中國內地為主要銷售市場的香港企業，我們無可避免地受到人民幣匯率變動的衝擊，然而這些損失大部份都屬於集團綜合財務報表上的未實現淨匯兌損失，對集團的現金流並沒有造成嚴重的實質性影響。

雖然上文提及的結構性配對安排引致部分匯兌損失，但亦令集團同時受惠於人民幣和美元之間的利息差。這些結構性配對安排（即人民幣存款及美元借款），在2014年全年帶來了約70,048,000港元的淨利息收入（人民幣抵押存款利息收入約等於168,173,000港元（計入「其他收入」），扣減相關的美元貸款利息支出約等於98,125,000港元。該項淨利息收入不但完全足夠彌補結構性配對安排的匯兌損失，更為集團帶來超過60,000,000港元的額外收益。

為適應國際金融市場的最新環境，集團於2014年的下半年已經開始了減少這類結構性配對安排的計劃。年底的人民幣抵押存款結餘已經從6月底約等於4,665,730,000港元稍降至大約等於3,494,770,000港元（2013年的年底結餘約等於3,859,479,000港元），2015年開始，已經到期的結構性配對安排基本上都不再續期，在第一季度估計將會再減少相等於約15億港元的人民幣存款。除非人民幣恢復其上升的趨勢，否則集團將繼續減少人民幣存款以規避其中之外匯風險。



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1.3 Control of Operating Costs

Finance Costs

The Group's total finance costs in 2014 amounted to approximately HK\$226,210,000 (2013: HK\$206,640,000), including interests on USD loans related to RMB pledged deposits of approximately HK\$98,125,000 (2013: HK\$66,795,000), and interest expenses on liquid capital loan for operating needs of approximately HK\$128,085,000 (2013: HK\$139,845,000). Since the beginning of 2013, the Group has gradually switched to using USD loans raised in Hong Kong to satisfy the needs for liquid capital and reduce the amount of RMB liquid capital loans raised in China with the aim of minimizing the financing costs. This has proven to be highly effective, as seen from the decrease in the balances of bank loans used for liquid capitals (excluding USD loans used for structured matching arrangements) of the Group from approximately HK\$2,504,755,000 in 2012 to approximately HK\$2,202,176,000 in 2013 followed by the subsequent rebound to approximately HK\$3,475,848,000 in 2014. On the other hand, interest expenses for the same period decreased from approximately HK\$194,546,000 of 2012 by 28.12% to approximately HK\$139,845,000 of 2013 and then further dropped by 8.41% to approximately HK\$128,085,000 of 2014. The Group expects that in the forthcoming years, more liquid capital will be required to support our growing receivable accounts as the sales volume of the oil product business continue to escalate, inevitably leading to an increased demand for bank loans. As such, financing costs control is one of our key area in managing. Moreover, the Group has always been able to choose the appropriate method, to achieve our target of reasonable cost of capital.

1.3 經營成本控制

財務費用

2014集團總財務費用約為226,210,000港元(2013年: 206,640,000港元), 其中包括了與人民幣抵押存款相關的美元貸款利息約98,125,000港元(2013年: 66,795,000港元), 及實際經營所需流動資金貸款的利息支出約為128,085,000港元(2013年: 139,845,000港元)。自2013年開始, 集團已經逐步使用從香港籌措的美元貸款以應付流動資金的需求, 於國內商借的人民幣流動資金貸款則盡量減少, 以達到把融資成本極少化的目的。這方法相當奏效, 集團用於流動資金的銀行貸款(撇除於結構性配對安排的美元貸款)餘額從2012年的約2,504,755,000港元, 先下降到2013年的約2,202,176,000港元, 後回升至2014年的約3,475,848,000港元, 同期的利息支出則從2012年的約194,546,000港元, 下降28.12%至2013年的約139,845,000港元; 然後繼續下降8.41%至2014年的約128,085,000港元。集團預計在未來幾年, 隨著油品業務的銷售量繼續擴大, 就需要更多的流動資金以支援正在膨脹的應收帳款, 銀行貸款的需求將無可避免需要增加, 融資成本的控制是我們非常重視的管理環節; 而且我們一直以來都能夠採取合適的方法, 實現融資成本合理化的目標。



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Selling and Distribution Expenses

The Group's total selling and distribution expenses amounted to approximately HK\$251,656,000, representing a decrease of approximately HK\$23,389,000 or 8.50% from approximately HK\$275,045,000 of 2013. The selling and distribution expenses of the Group included the salary of sales staff, depreciation for tools and equipment, rental for the land and warehouses, LPG shipping costs, trucking costs, warehousing cost, and brokerage costs etc. In the previous year, approximately 30% of this item came from the consolidation of Lianxin Energy's sales cost (autogas refueling business), while 70% was attributable from expenses arising from other LPG business, oil products business and electronic products business. Since November 2013, the Group has started to subcontract the operation of 17 autogas refueling stations of Lianxin Energy under the Group to a joint venture established by NewOcean and Sinopec Guangdong branch. Under this arrangement, the selling and distribution expenses of Lianxin Energy were entirely borne by the joint venture in 2014, and there was a corresponding reduction in the selling and distribution expenses. However, certain selling and distribution expenses may record an increase due to business expansion, including loading, unloading and warehousing charges, transportation fees and advertising fees. As a result the selling and distribution expenses did not record a corresponding decrease by 30%, but was only reduced by 8.50%.

Administrative Expenses

The total administrative expenses of the Group amounted to approximately HK\$228,938,000 in 2014, representing an increase of approximately HK\$2,585,000 or merely 1.14% from approximately HK\$226,353,000 of 2013. The administrative expenses of the Group mainly included emolument of management staff, business trip and entertainment expenses, depreciation charge, amortization of land

銷售及分銷費用

集團在2014年的銷售及分銷費用總數約為251,656,000港元，比對2013年銷售及分銷費用約275,045,000港元，減少了大約23,389,000港元，下降幅度約為8.50%。集團的銷售及分銷費用主要包括了銷售人員的工資、工具設備的折舊、土地及倉庫租金，液化氣的船運費、車運費、倉儲費、仲介費等等。在以往年度，此項費用之中約有30%來自合併聯新公司（汽車加氣業務）的銷售成本，70%屬其他LPG業務、油品業務及電子業務所產生的費用。2013年11月開始集團將屬下聯新公司17座汽車加氣站以承包方式交由新海與廣東省中石化共同組建的合資公司經營，因為此項安排，聯新公司的銷售及分銷費用於2014年內全部轉由合資公司承擔，集團2014年總的銷售及分銷費用支出因此而相應減少，但個別銷售及分銷費用因業務擴展有所增加，如裝卸倉儲費、運輸費及廣告費等，故此總銷售及分銷費用並沒有相對下降30%，而僅有8.50%。

行政費用

2014年集團行政費用總數約為228,938,000港元，比對2013年約226,353,000港元，增加了約2,585,000港元，上升幅度僅約1.14%。行政費用主要包括管理人員工資、差旅應酬費、折舊費、土地使用權攤銷及專業人士費用等。這個溫和的增加，包括錄得較大增



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use rights and professional fees etc. This moderate increase during the period includes items of a more significant magnitude including: (1) emolument of management staff – human resources were increased significantly to cater for the needs of business development (in particular LNG autogas refueling business). This expense accounted for approximately 21% of the administrative expenses, representing an increase of approximately 9.89% from 2013; and (2) rentals, utilities and office-related expenses – the headquarters of the Group in Hong Kong was relocated to a new office of over 7,000 square feet in The Sun's Group Centre in January 2014 to meet the needs of business expansion, leading to an increase in the rentals and related expenses by over 50% as compared to 2013. On the other hand during the year administrative expenses incurred by Lianxin Energy were borne by the associate which has subcontracted the operation of the autogas refueling stations. In the previous year, approximately 7% of the total administrative expenses of the Group arose from the autogas refueling station business. As such, due to significant increases in the emolument and benefits of management staff, rentals and utilities, there was a slight increase in the total administrative expenses for the year despite the exclusion of the administrative expenses of Lianxin Energy.

幅的項目：(1)管理人員工資及福利 – 由於業務開發(尤其是LNG汽車加氣業務)所需，因此添加了大量的人力資源，此項費用佔行政費用的比率約為21%，對比2013年增幅為9.89%左右；及(2)租金、水電和辦公室有關費用等 – 集團香港總部於2014年1月遷進新銀集團中心超過7,000呎之辦公樓以應付業務擴充，租金及有關費用相對2013年增加超過50%。另一方面年內聯新公司所產生之行政費用，因合資公司承包經營汽車加氣站，而轉為由合資公司承擔；在以往的年度，集團總行政費用中約有7%來自汽車加氣站業務，故此雖然聯新公司的行政費用已經剔除，但因為管理人員工資及福利、租金及水電等費用之大幅增長，致使全年總行政費用仍然有輕微上升。

2. Major Changes in the Financial Position

2.1 Current Ratio

As at 31 December 2014, the Group had total current assets of approximately HK\$10,938,936,000 (31 December 2013: HK\$10,321,031,000), total current liabilities of approximately HK\$8,025,300,000 (31 December 2013: HK\$8,478,661,000), and current ratio of 136.31%, representing a remarkable improvement from 121.73% of 2013 and reflecting the adequacy of liquid capital held by the Group for the operation of its energy products (that is, large bulk goods).

2. 財務狀況的主要變動

2.1 流動比率

截至2014年12月31日止，集團流動資產總計約10,938,936,000港元(2013年12月31日：10,321,031,000港元)，短期負債總計約8,025,300,000港元(2013年12月31日：8,478,661,000港元)，流動比率為136.31%，比2013年的121.73%再有提高，充分顯示集團擁有相當充裕的流動資金進行其能源性產品(即大宗商品)的經營。



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2.2 Fixed Assets and Investments

To align with the development of product diversification, the Group invested approximately HK\$339,000,000 into purchase of fixed assets and increased the investments in the oil product business and the preliminary investment for the LNG autogas refueling business in 2014.

During 2014, the Group has acquired other fixed assets and land use rights amounting to approximately HK\$136,000,000. In addition, the two bunker ships "NewOcean 5" and "NewOcean 6" ordered in 2013 completed construction in 2014. Of the total construction cost and other related expenses of approximately HK\$96,000,000, the Group prepaid approximately HK\$70,000,000 in 2013, and the remaining amount of approximately HK\$26,000,000 was paid to the construction company within this year. During the year, the Group has invested approximately HK\$27,000,000 in commencing the LNG autogas refueling business, including the preparation for setting up joint venture/associate companies and purchase of related equipment.

At the end of 2014, the Group has acquired the entire equity interests in Success Pillar Limited at a consideration of HK\$250,000,000. Before this acquisition, Success Pillar Limited held 51% of the marine bunkering business in Hong Kong (that is, the Project Company set out in the above section 1.1 Business Segment – Oil Products Business), while the remaining 49% was held by the Group through a wholly-owned subsidiary. Upon completion of the acquisition, the company holding the marine bunkering business ceased to be an associated company of the Group and became a wholly-owned subsidiary. The Group considers that this acquisition will bring along further synergy in promoting the consolidation of the two oil products customer networks developed by the Group and the marine bunkering business in Hong Kong. The acquisition will also allow the Group to obtain the full control of the marine bunkering business in Hong Kong, in order to

2.2 固定資產及投資

為了配合產品多元化發展，2014年內集團投放了大約339,000,000港元的資金以添加所需的各項固定資產及增加對油品事業的投資和對LNG汽車加氣業務之前期投資。

於2014年內，集團增添其他固定資產及土地使用權約136,000,000港元，2013年訂造之兩艘加油船「新海5」及「新海6」已於2014年內建成，總造價及其他有關費用約96,000,000港元，集團於2013年預先支付約70,000,000港元，餘額約26,000,000港元亦於2014年內付予建造商。集團於2014年內投放了約27,000,000港元於開展LNG汽車加氣業務，包括準備投資成立合營／聯營公司及購置有關設備等。

於2014年年底集團以代價250,000,000港元購買Success Pillar Limited之全部股權，在此收購之前，Success Pillar Limited持有51%之香港海上加油業務（即上述1.1項分類業績 – 油品業務中所述之項目公司），其餘49%則由本集團透過全資附屬公司持有。收購完成後，擁有海上加油業務之公司會從集團之聯營公司轉為全資附屬公司。集團認為此收購事項將帶來進一步協同效應，促使本集團及香港海上加油業務在過往所拓展之兩個石油產品客戶網絡合併。收購事項亦將讓本集團取得香港海上加油業務之全面營運控制權，以將其業務目標與本集團之業務目標整合，並加強石油產品業務之營業鏈，為



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align its business objectives with those of the Group, fortify the chain of operation of the oil products business and generate higher profitability and overall shareholders' value for the Company. The acquisition was completed on 29 December 2014. The consideration of HK\$250,000,000 would be settled by two payments. The first payment of HK\$150,000,000 was settled at the end of 2014 and the second payment of HK\$100,000,000 was settled in January of 2015. In accordance with the Hong Kong Accounting Standards, the Group has recorded gain on deemed disposal of an associated company in the amount of approximately HK\$21,860,000, whereas the goodwill and intangible assets arising from the acquisition were approximately HK\$372,022,000 and HK\$102,722,000, respectively.

The Group's available for sale investment represented shares of Integrated Energy Limited ("IE"), a listed company in Korea. The Group through the disposal of 65% of the equity interests in Success Pillar Limited in 2012 and exercised convertible bonds in 2013 to exchange a total of 32.45% of the shares in IE. During 2014, the Group disposed of approximately 5.12% of the shares of IE in view of ongoing volatility of the Korean stock market and the Group would like to focus on developing its existing principal businesses and the newly added LNG autogas refueling business. At the end of 2014, the Group's shareholding in IE decreased to 27.33%. The disposal brought along cash proceeds in the amount of approximately HK\$22,133,000 for use in other investments, and recorded a slight loss from the disposal of available for sale investments of approximately HK\$2,528,000.

In 2014, the Group had no new real estate project. The original small project is now slowly put to the market since 2013 and approximately 11.94% was further disposed of in 2014, adding to an accumulated disposal of approximately 16.65%. The remaining properties are expected to be disposed in the coming year. The other project which is related to establishment of the headquarters in Zhuhai by the Group, which is under construction at present. Upon

本公司帶來更高盈利能力及整體股東價值。此項收購於2014年12月29日完成，250,000,000港元代價分開兩期支付，第一期150,000,000港元於2014年底支付，第2期100,000,000港元於2015年1月支付。按香港會計準則之處理，集團錄得約21,860,000港元之被視作出售聯營公司之收益，而因收購所產生之商譽及其他無形資產分別約為372,022,000港元及102,722,000港元。

集團擁有之可供出售投資為韓國上市公司Integrated Energy Limited (「IE」)之股票，集團於2012年出售持有65% Success Pillar Limited之股權及其後於2013年行使換股債券所換回總共約32.45% IE之股票。於2014年內，因韓國股票市場持續不穩及集團專注開拓現有主營業務及新增之LNG汽車加氣業務，因此集團減持IE股票約5.12%，2014年年底集團於IE之持股量下降至27.33%。減持為集團帶來約22,133,000港元現金所得用作其他投資，及錄得約2,528,000港元可供出售投資之輕微虧損。

2014年內，集團並沒有任何新增的房地產項目。原有的一個小型項目，從2013年開始逐步出售，於2014年內已繼續減持大約11.94%，累積減持約16.65%，餘下房產預計在來年會陸續出售。另一個項目與集團建立珠海總部一事有關，該項目的建設工程目前正在



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completion, the Group intends to dispose of part of the property to recoup the investment in the entire project, whereas the remaining parts of the property will be used as the headquarters in Zhuhai.

2.3 Gearing Ratio

Bank loans

As at the end of 2014, the Group's total bank loans amounted to approximately HK\$7,423,421,000, representing an increase of approximately HK\$788,485,000 or 11.88% compared to approximately HK\$6,634,936,000 as at the end of 2013. The balance as at the end of 2014 included: (1) USD loans related to Structured Matching of approximately HK\$2,469,373,000, representing a decrease of approximately HK\$407,387,000 from the balance of approximately HK\$2,876,760,000 as at the end of 2013; (2) short-term working capital loan of approximately HK\$3,770,163,000, representing an increase of approximately HK\$564,264,000 from the balance of approximately HK\$3,205,899,000 as at the end of 2013; and (3) long-term working capital loan of approximately HK\$1,183,885,000 representing an increase of approximately HK\$631,608,000 from the balance of approximately HK\$552,277,000 as at the end of 2013. The Group mainly utilized medium-term USD loans to meet the demand for liquid capital arising from business development (in particular the high-speed expansion of the oil products business) in 2014. Of the balance of bank loans as at the end of 2014, approximately HK\$4,954,048,000 was borrowings for liquid capital required for operating needs, representing an increase of approximately HK\$1,195,872,000 as compared to the balance of approximately HK\$3,758,176,000 as at the end of 2013. Out of these new financings, approximately HK\$816,900,000 was a 3-year syndicated loan, and the remaining approximately HK\$378,972,000 represented general bank loans.

進行中，完工後，集團準備出售部份房產，套回整個項目的投資，餘下的房產將會用作珠海總部的辦公樓。

2.3 負債比率

銀行貸款

2014年年底集團銀行貸款總結餘約為7,423,421,000港元，與2013年年底的結餘約6,634,936,000港元相比，增加了約788,485,000港元，增幅為11.88%。2014年年底的結餘包括(1)與結構性配對安排相關的美元貸款約等於2,469,373,000港元，比對2013年年底結餘約2,876,760,000港元，減少約407,387,000港元；(2)流動資金短期貸款約等於3,770,163,000港元，比對2013年年底結餘約3,205,899,000港元，增加約564,264,000港元；及(3)流動資金長期貸款約等於1,183,885,000港元，比對2013年年底結餘約552,277,000港元，增加約631,608,000港元。集團於2014年儘量利用美元的中期貸款，以應付業務發展(尤其是油品業務的急速擴張)所需增加的流動資金。2014年年底的銀行貸款結餘之中，實際上有約4,954,048,000港元正是經營所需的流動資金借款，與2013年年底結餘約3,758,176,000港元比較，增加了約1,195,872,000港元。這些新增的融資之中，約有816,900,000港元為一項三年期的銀團貸款，其餘約378,972,000港元為新增的一般銀行貸款。



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Shareholders' Equity

In September 2014, the Company has repurchased from the market and thereafter cancelled 3,000,000 ordinary shares in issue, resulting in a decrease in the Company's shareholders' equity by HK\$11,550,000. Other than this, the Company has not undertaken any other fund-raising activities on the capital market. The Group's net profits for the year have increased by approximately 15.08% to approximately HK\$900,906,000. As a result, the shareholders' equity of the Company has increased from approximately HK\$4,095,536,000 as at the end of 2013 by 19.02% to approximately HK\$4,874,600,000.

Gearing Ratio

		As at 31 December 2014 截至2014年 12月31日	As at 31 December 2013 截至2013年 12月31日
Total bank loans	銀行貸款總數	HK\$7.423 billion 74.23 億港元	HK\$6.635 billion 66.35 億港元
Bank balances and cash and pledged bank deposits	銀行結餘及現金及已抵押存款	HK\$5.261 billion 52.61 億港元	HK\$5.610 billion 56.10 億港元
Shareholders' equity	股東權益	HK\$4.875 billion 48.75 億港元	HK\$4.096 billion 40.96 億港元
Bank loans/Shareholders' equity	銀行貸款 / 股東權益	152.27%	161.99%
Net bank loans (after deducting bank balances and cash and pledged bank deposits)/Shareholders' equity	淨銀行貸款(減除銀行結餘及現金及已抵押存款後) / 股東權益	44.35%	25.02%

In 2014, the Group's bank loans increased by approximately HK\$788,485,000, whereas cash (including bank deposits and pledged deposits) decreased by approximately HK\$348,579,000, resulting in an increase of net debt to equity ratio (that is, item 5 in the above table) from 25.02% of 2013 to 44.35% of 2014. Nevertheless, we believe that the Group's gearing ratio is remained at a very healthy level.

股東權益

2014年9月，本公司從市場購回並因此撤銷3,000,000股的已發行普通股；公司的股東權益因此減少11,550,000港元，除此之外，公司並未有在年內進行資本市場的任何其他集資活動。集團年內的淨利潤增加約15.08%、達到大約900,906,000港元，故此，公司的股東權益由2013年年底約4,095,536,000港元增至大約4,874,600,000港元，增幅為19.02%。

負債比率

2014年內，集團的銀行貸款上升約788,485,000港元，同時現金（包括銀行存款及已抵押存款）則下降約348,579,000港元，這兩項變化致使2014年的負債比率（即上述表格中的第5項）從2013年的25.02%上升至44.35%。儘管如此，我們認為集團的負債比率仍然處於相當健康的水準。



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3. Business Condition

3.1 LPG Business

Purchase

In 2014, approximately 1,743,000 tons of LPG were purchased in total, representing an increase of merely 61,000 tons or 3.63% as compared to approximately 1,682,000 tons of the same period in 2013. During the year, approximately 1,067,000 tons of imported LPG were purchased, representing an increase of approximately 105,000 tons or 10.91% from approximately 962,000 tons of the same period in 2013. Approximately 676,000 tons of domestic LPG were purchased, representing a decrease of approximately 44,000 tons or approximately 6.11% from approximately 720,000 tons of the same period in 2013.

LPG Gas Imported from Overseas ("Imported Gas")

Approximately 1,067,000 tons of Imported Gas in total were directly purchased by the headquarters of the Group: (1) in 2014, approximately 954,000 tons of Imported Gas purchased were settled by letters of credit issued by international banks, accounting for 89.41% of the total purchase volume of Imported Gas; approximately 113,000 tons of Imported Gas purchased were settled by telegraphic transfers, accounting for 10.59% of the total purchase volume of Imported Gas; (2) there were 7 suppliers in total, with Shell being the largest supplier in terms of volume at 546,000 tons, accounting for over half of the purchase volume of Imported Gas (approximately 51.17%). Two other suppliers were national petroleum companies in the Middle East and Northern Europe, with a total supply volume being approximately 301,000 tons, accounting for 28.21% of the purchase volume of Imported Gas. The remaining 4 suppliers were international LPG trading companies with the supply volume of approximately 220,000 tons, accounting for 20.62% of the purchase volume of Imported Gas; (3) the gas was mainly sourced from

3. 業務狀況

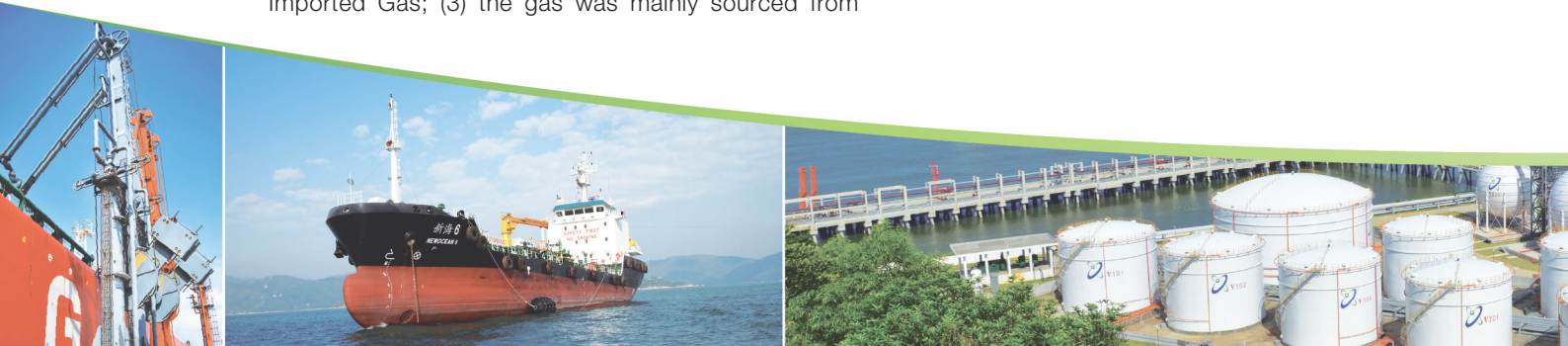
3.1 LPG 業務

採購

2014年我們共採購約1,743,000噸LPG，比對2013年同期約1,682,000噸，僅多出約61,000噸，增幅為3.63%。年內從海外採購的LPG總量約為1,067,000噸，比對2013年同期約962,000噸，增加約105,000噸，增幅為10.91%；從國內煉廠採購的LPG總量約為676,000噸，比對2013年同期約720,000噸少了約44,000噸，下降幅度約為6.11%。

從海外採購的LPG(簡稱為「進口氣」)

全部約1,067,000噸進口氣的採購由集團總部直接操控：(1)2014年通過由國際級銀行開立的信用狀進行結算的進口氣採購貨量約為954,000噸，佔進口氣採購量的89.41%；以電匯支付的進口氣採購量約為113,000噸，佔進口氣採購量的10.59%；(2)供應商共有7家，其中殼牌所供給的數量最多，高達546,000噸，超過進口氣採購量的一半(約為51.17%)；另外有兩家為中東及北歐的國家石油公司，合共供應量約為301,000噸，佔進口氣採購量的28.21%；其餘4家均為國際LPG貿易商，其所供應數量約為220,000噸，佔進口氣採購量的20.62%；(3)貨物的來源以中東為主，達到859,000噸，佔進口氣採購量的80.51%；源自非洲的貨量大約為101,000噸左右，



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the Middle East at 859,000 tons, accounting for 80.51% of the purchase volume of Imported Gas. The volume of gas sourced from Africa was approximately 101,000 tons, accounting for 9.47% of the purchase volume of Imported Gas. The remaining approximately 107,000 tons of Imported Gas were sourced from Australia, Northern Europe, the United States and Korea respectively. Of approximately 1,067,000 tons of Imported Gas purchased, approximately 277,500 tons were settled overseas, whereas the remaining approximately 789,500 tons were first transported to the bonded LPG warehouses in Guangdong Province (including NewOcean's LPG cargo terminal located in Gaolan Port, Zhuhai and other cargo terminals). Approximately 666,700 tons were sold on the domestic market, while approximately 122,800 tons were re-exported to the overseas market through NewOcean's cargo terminal.

LPG Purchased from the China Domestic Market (“Domestic Gas”)

In 2014, all Domestic Gas purchased by the Group was produced by petroleum refineries or natural gas processing plants in China. The total volume amounted to approximately 676,000 tons, which was slightly lower than approximately 720,000 tons of 2013. Part of the Domestic Gas purchased was sourced from refineries of Chinese National Petroleum Corporation, Sinopec and China National Offshore Oil Corporation in Guangdong Province. Part of the Domestic Gas was transported by tank wagons from neighboring provinces (such as Hunan and Hubei) into Guangdong Province. In addition, some of the Domestic Gas was shipments transported by pressure vessels from Shandong.

Sales

As the infrastructures constructed and owned by the Group were mainly situated at the west bank of the Pearl River, the Group will generally adopt our operating strategy to sell to end-users directly. As to the business in the east bank of the Pearl River, we needed to cooperate with partners equipped with considerable terminal facilities in the localities for

佔進口氣採購量的9.47%；餘下約107,000噸進口氣則分別源自澳洲、北歐、美國及韓國。我們採購這約1,067,000噸的進口氣之中，有約277,500噸在海外進行交收，其餘約789,500噸從海外首先運到廣東省境內的LPG保稅倉（包括新海位於珠海高欄港的LPG碼頭倉庫及其他碼頭倉庫）；然後有約666,700噸在國內市場進行銷售，有約122,800噸通過新海碼頭倉庫轉出口海外市場。

從中國國內市場採購的LPG（簡稱為「國產氣」）

2014年集團採購的國產氣均產自國內的煉油化工廠或天然氣加工廠。總數量約為676,000噸，略少於2013年的約720,000噸。我們所採購的國產氣有一部分來自廣東省內中石油、中石化及中海油屬下的煉廠及氣庫，有一部分是從鄰近省份（例如湖南、湖北等）輸入廣東省，以槽車運輸的國產氣；除此之外，更有來自山東，以壓力船進行運輸的船貨。

銷售

由於集團自建的基礎設施主要分佈在珠江的西岸，所以在這地區的業務，集團一般都會採取盡量對終端客戶直接銷售的經營策略；至於在珠江東岸的業務，我們則需要與



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market exploration. In 2014, a total of approximately 1,743,000 tons of LPG were sold in 2014, representing an increase of approximately 3.63% as compared to approximately 1,682,000 tons of the same period in 2013.

當地有一定終端設施的夥伴，共同合作開發市場。2014年集團總共銷售約1,743,000噸的LPG，比對2013年同期的1,682,000噸，增加約3.63%。

Sales category	銷售類別	Sale volume in 2014 2014年銷量	Sale volume in 2013 2013年銷量	Change 增/減
Overseas customers	海外客戶	400,000 tons 40.0 萬噸	350,000 tons 35.0 萬噸	+50,000 tons +5 萬噸
Industrial customers	工業客戶	755,000 tons 75.5 萬噸	744,000 tons 74.4 萬噸	+11,000 tons +1.1 萬噸
Other terminals and bottling plants	其他碼頭及充瓶廠	73,000 tons 7.3 萬噸	65,000 tons 6.5 萬噸	+8,000 tons +0.8 萬噸
Bottled LPG	瓶裝LPG	271,000 tons 27.1 萬噸	278,000 tons 27.8 萬噸	-7,000 tons -0.7 萬噸
Autogas refueling	汽車加氣	244,000 tons 24.4 萬元	245,000 tons 24.5 萬噸	-1,000 tons -0.1 萬噸

Overseas customers — major customers included international LPG trading companies in Netherlands, Japan and Korea. During 2014, sales of this category amounted to approximately 400,000 tons, representing an increase of 14.29% as compared to approximately 350,000 tons of the same period in 2013. Out of the sales to overseas customers in 2014, approximately 277,500 tons were settled overseas, while the remaining approximately 122,500 tons were re-sold through the bonded warehouses in Zhuhai Terminal to Hong Kong, Macau, Philippines, Vietnam, Bangladesh, Cambodia and Malaysia.

海外客戶 — 主要客戶包括荷蘭、日本、韓國國際LPG貿易商，在2014年期間，此項銷售量約400,000噸，比對2013年同期的約350,000噸，增加14.29%。2014年對海外客戶的銷售中，有大約277,500噸在海外進行交收，其餘約122,500噸則通過珠海碼頭的保稅倉轉售至香港、澳門、菲律賓、越南、孟加拉、柬埔寨及馬來西亞等地。

Industrial customers — major customers included chemical plants, aluminum mills, air-conditioner manufacturers, lighter manufacturers, ceramics factories, glass factories, refinery plants, automobile manufacturers, food processing plants and other autogas refueling operators in the Pearl River Delta Region. During 2014, sales of this category amounted to approximately 755,000 tons, representing an

工業用戶 — 主要客戶為珠三角地區內的化工廠，同時包括鋁型材廠、空調廠、火機廠、陶瓷廠、玻璃廠、精細化工廠、汽車製造廠、食品加工廠及省內外的其他汽車加氣運營商等。2014年內，此項銷售約為755,000噸，比對2013年同期約744,000噸，增加



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increase of only 1.48% as compared to approximately 744,000 tons of the same period in 2013. The less-than-expected growth in the sales volume to industrial customers was mainly attributable to the lack of significant increases in the demand as two large scale plants using LPG as a raw material for their chemical products did not commence operation as scheduled. In addition, there were no evident market advantages for LPG as a chemical raw material and the demand was relatively sluggish during the first half of the year when its price remained at high levels. With the significant decline in the price during the second half of the year that trigger stronger demand, the Group has successfully reversed the decline in business of the first half totally.

Other terminals and bottling plants — major customers represented other terminals (secondary terminals) and bottling plants. In 2014, sales of this category amounted to approximately 73,000 tons, representing an increase of 12.31% compared to approximately 65,000 tons of the same period in 2013. Sales of this category were all Domestic Gas, picked up by vehicles or vessels sent by the customers to the refineries or the auxiliary terminals. The goods were directly delivered to the customer warehouses, without passing through any warehouses controlled by NewOcean.

Bottled LPG — domestic bottled LPG was mainly supplied to the general public and commercial end-users such as restaurants, entertainment venues, small hotels, laundry shops. In 2014, sale volume of the Group's bottled LPG (including sales in Macau and Hong Kong) was approximately 271,000 tons, representing a slight decrease of 2.52% from approximately 278,000 tons of the same period in 2013. Due to the LNG fad and the high LPG price level, sales of LPG were weak during the first half of the year. With a significant drop in LPG price during the second half of the year, LPG demand went back up greatly, along with customers switched back

僅1.48%。工業用戶的銷售量未能達到預期的增長，主要因為應用LPG作為化工產品原材料的兩家大型工廠未能如期投入生產，導致需求無明顯的提高。此外，上半年因為價格高企，LPG作為化工原料並沒有明顯的市場優勢，所以需求較為淡靜；下半年價格大幅下調後，需求轉趨旺盛，令集團能追回上半年減少的業務。

其他碼頭及充瓶廠 — 主要客戶為區域內的其他碼頭(二級碼頭)及充瓶廠，2014年內，此項銷售量約為73,000噸，比對2013年同期約65,000噸，上升12.31%。此項銷售全部為國產氣，由客戶派車或船到煉廠或其附屬碼頭提貨，直接運到客戶的倉庫，而無須經過新海下屬任何倉庫進行中轉。

瓶裝LPG — 國內瓶裝LPG主要供給一般市民大眾、酒樓食肆、娛樂場所、小型旅館、洗衣店等商業終端客戶。集團2014年的瓶裝LPG銷售量(包括了在澳門及香港地區的銷售)為約271,000噸，比對2013年同期的約278,000噸稍稍下降2.52%。上半年因受LNG熱潮影響加上LPG價格高企，致使LPG的銷量停滯不前，下半年價格大幅下跌，部分轉用LNG的客戶回流，銷量好轉，雖然全年的銷售量仍比去年稍為遜色，但業務



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from LNG to LPG, businesses have recovered in the second half, despite that the sales volume for the entire year were still slight lagged behind that of last year. If the market price of LPG remains at the low level at the year end of 2014, it is estimated that in next year, the sales of bottled LPG will likely rebound back to a level similar to that of 2013 at approximately 278,000 tons. In face of a rather sluggish market, we have planned to implement a number of measures to protect our market share of LPG enjoyed by the Group in the Guangdong Province, including (1) to reinforce the cooperation with Sinopec Guangdong branch to identify suitable locations in second- and third-tier cities in Guangdong Province for the construction of new bottling plants and attract existing customers in the region to make up for the loss of business in other cities; (2) to expedite the relocation of certain bottling plants to enable the return to normal production and sales by the affected bottling plants as soon as possible and to minimize the loss of customers.

We could not continue to use the bottling plant of the Group originally located near Hengqin due to the expiry of and the failure to renew the lease, and therefore have shifted to use the bottling workshop located at Zhuhai Terminal to continue the provision of gas and bottling services to some of the bottled LPG operators in Macau (including operators who are agents of international brands). We also cooperated with a state-owned enterprise in Zhuhai to identify the land for construction a new bottling plant in the urban area of Zhuhai in order to expand the sales of bottled LPG in that area.

The bottled LPG business of the Group officially commenced in Hong Kong in December 2013 and was the first registered gas supply company in Hong Kong not required to construct large infrastructures on Tsing Yi Island. During the past year, the Group has strived to entice distributors of other brands on the market to shift to selling the Group's products. Our efforts were met with some unexpected

losses. The losses were significantly reduced by the end of the year, and it is estimated that if the price can continue to remain at a low level, the sales volume of bottled LPG in next year will likely rebound to a level similar to that of 2013 at approximately 278,000 tons. In face of a rather sluggish market, we have planned to implement a number of measures to protect our market share of LPG enjoyed by the Group in the Guangdong Province, including (1) to reinforce the cooperation with Sinopec Guangdong branch to identify suitable locations in second- and third-tier cities in Guangdong Province for the construction of new bottling plants and attract existing customers in the region to make up for the loss of business in other cities; (2) to expedite the relocation of certain bottling plants to enable the return to normal production and sales by the affected bottling plants as soon as possible and to minimize the loss of customers.

The Group's original bottling plant near Hengqin, due to the expiry of and the failure to renew the lease, could not be used, and therefore we have shifted to use the bottling workshop located at Zhuhai Terminal to continue the provision of gas and bottling services to some of the bottled LPG operators in Macau (including operators who are agents of international brands). We also cooperated with a state-owned enterprise in Zhuhai to identify the land for construction a new bottling plant in the urban area of Zhuhai in order to expand the sales of bottled LPG in that area.

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impediments that have greatly slowed down our pace of development. Sales for the year fell short of expectations but are continually improving. As to date, we have recruited approximately 26 distributors with the sales coverage growing from northern New Territories to Tuen Mun, Kowloon, Lantau, Cheung Chau and Hong Kong Island. We will continue to develop distributors in different districts and assist them to invigorate their own sales volume. It is anticipated that the performance of the bottled LPG business in Hong Kong will record very remarkable improvements in the forthcoming year.

Autogas refueling — since November 2013, the joint venture established in hands with Sinopec officially commenced operation to operate and manage the 17 autogas refueling stations and 3 autogas refueling stations under Sinopec Guangdong (including 17 autogas refueling stations in Guangdong urban areas) by way of subcontract. Since then, the Group has transformed from being an autogas refueling station operator to become the exclusive LPG supplier to the joint venture. In 2014, approximately 244,000 tons of auto LPG were supplied by the Group to the joint venture for the entire year, representing a decrease of approximately 1,000 tons as compared to approximately 245,000 tons for the same period in 2013. As reflected by the decrease in the sales of auto LPG for the first half of last year, some of the buses in Guangzhou have switched to using LNG as the fuel and commenced running, leading to a slight decrease in the sale volume of LPG at individual refueling stations under the joint venture. During the second half of the year, apart from reinforcing the communications with the bus companies, the joint venture also stepped up promotions to taxis in Guangzhou and accordingly regained considerable business. The joint venture is now speeding up its application for the addition of auto LPG refueling facilities at 5 of the refueling stations owned by Sinopec with the aim of expanding its sales network. Also, it will entice other small- to mid-sized vehicles to have LPG renovation with the aim of creating new demand and thereby stabilize the sales of the autogas refueling business.

了我們的發展速度，全年的銷售雖然未能達到預期的目標，但情況正在不斷改善。截至目前為止我們已經發展了大約26家分銷商，銷售地區亦已從最初的新界北，擴展至屯門、九龍、大嶼山、長洲及香港島。我們將繼續發展在不同地區的分銷商，並且努力協助分銷商增加他們自身的銷售量，預計未來一年香港瓶裝LPG的業績將會有非常明顯的提升。

汽車加氣 – 自2013年11月開始，與中石化的合資公司正式運作，以承包方式經營管理集團屬下之聯新能源(包括位於廣州市區的17座汽車加氣站)及中石化廣東省分公司屬下3座加氣站。因此，集團從加氣站運營商轉而成為合資公司車用LPG的獨家供應商。2014年全年集團共向合資公司供應約244,000噸的車用LPG，比對2013年同期的約245,000噸，少了約1,000噸。從上半年車用LPG銷量的減少可以察覺到，廣州部分巴士確實已轉用LNG為燃料，並已經投入運行，屬下個別加氣站的LPG銷售量亦因此下降。下半年，合資公司除了加強與巴士公司溝通，更致力向廣州出租車進行推廣，由此挽回不少的業務。合資公司目前已加快步伐，申請在中石化所擁有的其中5座加油站內，增建LPG汽車加氣設施，擴大銷售網點，另外會推動其他中小型車輛進行LPG整改，創造新的需求，以穩定汽車加氣業務的銷售量。



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3.2 Oil Products Business

For most of the time in 2014, fuel oil sold by the Project Company (please refer to the description of the Project Company in section 1.1 Business Segment – Oil Products Business) was mainly exclusively supplied by a subsidiary of the Group. During the period, approximately 790,500 tons of fuel oil were supplied by the said subsidiary to the Project Company for the use of marine bunkering in Hong Kong. Since 2014, the Group has also commenced the direct-sales and wholesale of oil products in China and recorded sales of approximately 295,500 tons during the year. Sales of fuel oil by the Group in Hong Kong and the China markets added to a total of approximately 1,086,000 tons for the entire year, representing an increase of 131.06% compared to approximately 470,000 tons of the same period in 2013.

Marine Bunkering Business in Hong Kong

Purchase of Fuel Oil

Marine fuel oil supplied to the Project Company (used by the marine bunkering business in Hong Kong) mainly includes the two categories of vessel diesel (commonly known as “red oil”) and vessel fuel oil (commonly known as “black oil”). Red oil is used by different types of small- to mid-sized vessels operating within the Hong Kong waters, whereas black oil is basically required by large vessels running the international lines. During 2014, approximately 174,700 tons of red oil were purchased by the Group for the Project Company, representing a significant increase of 235.96% as compared to approximately 52,000 tons of the same period in 2013; whilst approximately 615,800 tons of black oil were purchased, representing an increase of 47.32% as compared to approximately 418,000 tons of the same period in 2013.

3.2 油品業務

於2014年的絕大部分時間內，項目公司(請參看1.1項分類業績 – 油品業務關於項目公司的簡介)所銷售的燃料油主要是由集團屬下一家子公司獨家供應。在此期間，該子公司供給項目公司燃料油約790,500噸，以進行香港海上加油之用；自2014年開始，集團同時在國內開展油品的直銷和批發，並在年內完成了約295,500噸的銷售。集團全年在香港及國內市場總計銷售約1,086,000噸燃料油，比對2013年同期的約470,000噸，增加了131.06%。

香港海上加油業務

燃料油的採購

供給項目公司的船用燃料油(用於香港海上加油業務)主要分為船用柴油(俗稱「紅油」)及船用燃油(俗稱「黑油」)兩大類；應用紅油的是在香港水域內作業的各類中小型船隻，而需要黑油的基本上是行駛國際航線的大型船隻。2014年內，集團為項目公司採購了約174,700噸紅油，比對2013年同期約52,000噸大幅上升235.96%；同時採購約615,800噸黑油，比對2013年同期約418,000噸，上升了47.32%。



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Red oil supplied within the Hong Kong waters was all purchased from major oil companies in Hong Kong. Vessel diesel is called red oil as all vessel oil is added with red liquid under the supervision of the Customs as an identifier of duty-paid after being imported to Hong Kong. The procedure of adding red liquid has always been allowed in oil storage tanks onshore, meaning that only oil companies with oil storage depots at the terminals on Tsing Yi Island would have the adequate resources to import, store and supply vessel diesel. Up to date, we have no choice but purchase red oil from these oil companies as our sole purchase source.

The purchase source of black oil is more diversified. Apart from oil companies in Hong Kong, we have directly made purchases from Singapore during the first half of 2014, and leased bonded oil storage depots in the Pearl River Delta Region for storage before supplying to the Hong Kong market. During the second half of the year, we have entered into a long-term supply contract with an enterprise owning a terminal bonded warehouse in the Pearl River Delta Region, under which the enterprise would provide supply in prescribed quantities on a monthly basis. This has helped to reduce the cost of leasing bonded warehouses and therefore effectively improved the profit margin of fuel oil sales.

Sales

During 2014, the Project Company continued to carry out the marine bunkering business in the Hong Kong waters mainly by two ways: (1) red oil – supply of red oil to customers by a floating barge anchored in Yau Ma Tei Typhoon Shelter called “NewOcean 3” (a marine bunker station with a fixed location) and 4 small tank vessels. Major customers included pilot vessels in Hong Kong, cruises anchored in the Victoria Harbour, jetfoils of Cotai Water Jet sailing between Hong Kong and Macau, ferries running the outlying island lines, engineering ships and floating barges in the Hong Kong waters, small cargo vessels

在香港水域內供應的紅油均全部購自香港的主要油公司。船用柴油之所以被稱為紅油主要因為所有船用柴油進口香港後都要在海關監督下添加紅水作為完稅的識別。添加紅水的工序一直以來都只允許在岸上的儲油罐內進行，造就了只有在青衣島建有碼頭油庫的油公司才有足夠資源進口、儲存及供應船用柴油。我們別無他選，至目前為止，這些油公司是我們採購紅油的唯一管道。

黑油的採購管道比較多元化，除了香港的油公司以外，我們在2014年的上半年曾經直接從新加坡採購，並租賃珠三角地區內的保稅油庫以作儲存，再向香港市場進行補給；到了下半年，我們進而與珠三角地區其中一家擁有碼頭保稅倉的企業簽訂長期供貨合同，每月由該企業給予定量的供應，此舉有助節省租賃保稅倉的成本，有效改善燃料油的銷售毛利。

銷售

2014年內，項目公司繼續採用兩個主要的模式在香港海域進行海上加油的業務：(1)紅油 – 通過停靠于油麻地避風塘附近的《新海3號》油躉(有固定位置的海上加油站)及4艘小型運油船向客戶供應紅油。主要的客戶包括香港的領航船、停泊維港內的多艘郵輪、往來港澳的金光飛航噴射船、行走港外線的小輪、香港海域內的工程船及各類躉船、穿梭中港兩地的小型貨船及大部分以香港為基地的捕魚船等；



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and fishing vessels sailing between China and Hong Kong, and the majority of fishing vessels based in Hong Kong; (2) black oil – transportation of fuel oil to big ships by 4 to 6 bunker ships of different sizes by drawing up alongside the ships in the anchorage. Major customers included import and export merchant ships, container ships, tankers, bulk carriers, and even foreign warships visiting Hong Kong.

Domestic Oil Products Business

Purchase of Fuel Oil

The Group only commenced its oil products trading business in 2014, during which approximately 295,500 tons of marine diesel, automotive diesel, fuel oil and industrial heavy oil in total were purchased on the domestic market. Sinopec, CNPC, Sinochem and CNOOC were the only companies with the qualifications and capacities to supply gasoline, diesel and fuel oil in the past, but given quite a number of local refineries (mostly located in Shandong) entering the supply chain, coupled with the gradual improvements in the civic-owned oil storage facilities in Guangdong Province, we were able to purchase various oil products through different channels and use warehouses at different locations for storage. This purchase model allows us to purchase suitable oil products or match oil products meeting the specifications in accordance with the customers' needs and enhance the effectiveness of the logistics and transportation of the oil products in order to lower the trading and operating costs of oil products.

Sales

In 2014, the sales of oil products (including marine diesel and marine fuel oil, industrial heavy oil, and automotive diesel) in China amounted to approximately 295,500 tons in total. The Group's aggressive exploration of the marine bunkering business in China largely includes two categories: (A) domestic trading – the Group positions bunker ships within the fishing ports in Zhuhai and Taishan

(2) 黑油 – 應用4至6艘不同規模的加油船直接停靠錨地內的大船旁邊為大船輸送燃油，主要客戶包括進出口商船、貨櫃船、油輪、散貨船甚至包括訪問香港的外國軍艦等。

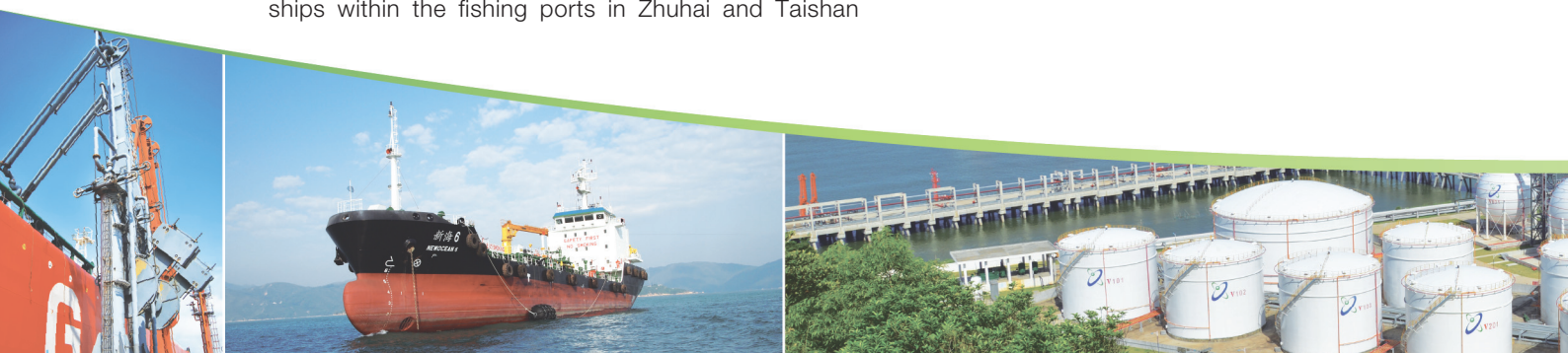
國內油品業務

燃料油的採購

集團於2014年才開始在國內進行油品買賣的業務，全年在國內市場完成採購船用柴油、車用柴油、燃料油及工業用重油共計約295,500噸。傳統上，汽油、柴油及燃料油等在中國本土市場內僅中石化、中石油、中化集團及中海油有資質及能力供應，近年頗多地方煉廠（主要建於山東）紛紛加入供應的行列，加上廣東省內的民營儲油設施亦日趨完善，因此我們就能夠通過不同的管道採購各類油品，並在不同的地點的倉庫進行儲存。這個採購模式讓我們可以按照客戶的需求，採購合適的油品或配對符合規格的油品，而且更可以有效處理油品的物流運輸，降低油品買賣的經營成本。

銷售

2014年集團在國內共銷售約295,500噸各類油品（包括船用柴油及船用燃油、工業用重油、車用柴油）。集團積極在國內開展的海上加油業務大致可分為兩類：(A) 內貿業務 – 集團在珠海、臺山的



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to provide duty-paid marine diesel to the local fishing vessels. The Group has also obtained the approval to position an oil barge (marine bunker station with a fixed location) in the waters between Nansha and Dongguan to provide bunkering (duty-paid marine oil) services to cargo vessels entering and leaving Guangzhou; (B) duty-free oil business — through business cooperation, duty-free oil bunkering services are provided to foreign ships berthed at the waters of the Pearl River Delta Region using the duty-free marine oil supply license owned by China Shipping & Sinopec Suppliers Co. Ltd. At the same time, the Group also leases oil product warehouses in Guangdong Province and other provinces to facilitate purchases and operates the fuel oil wholesale business to nearby refueling stations, industrial users and transportation companies using these oil warehouses.

Logistics Facilities

During 2014, the Group continued to increase the investments in fixed assets, expand the various infrastructures and obtain the business licenses quintessential to the chain of operation of the marine bunker business (including the oil storage depot in Zhuhai, the application of operating permit for bonded warehouses and the acquisition of a number of bunker ships completed and under construction). Under the persistent effort of the Group, the oil storage depot in Zhuhai finally obtained all the licenses in February 2015 for the official commencement of operation. Subsequently, the Group has also filed the application for bonded warehoused to the Customs of Zhuhai. The said infrastructures and operating permit are expected to bring synergies to the commencement of the domestic oil products business and the promotion of the marine bunkering business in Hong Kong. The Group has been purchasing or constructing bunker ships since 2013 and has been incessantly stepping up its delivery capacity and efficiency. Currently, the Group is equipped with a bunker fleet comprising: 1 barge of 1,700 tons, 4 bunker ships (1 x 270 tons, 1

漁港內佈置加油船，為當地漁船提供完稅船用柴油，集團亦已獲得批准在南沙與東莞之間的水域內佈置一艘油躉(有固定位置的海上加油站)，為進出廣州的貨船提供加油(完稅船用油)服務；(B)免稅油業務 — 通過業務合作，利用中石化中海船舶燃料供應有限公司所擁有的免稅船用油供應牌照，為停靠在珠三角水域內的外輪提供免稅油加油服務。集團在此期間亦同時在廣東省及其他省租賃油品倉庫以便於採購，及通過這些儲油庫經營對附近加油站、工業用戶及運輸公司燃油批發業務。

物流設施

2014年內，集團繼續增加固定資產的投資，擴展海上加油業務經營鏈中不可或缺各種基礎設施及經營執照(包括珠海儲油庫、保稅倉經營許可及多艘現成及在建的加油船)。集團經過多番努力後，珠海儲油庫終於在2015年的2月份取得全部證照，可以正式投入實際的運行，隨後集團亦已向珠海海關提出保稅倉的申請。這些基礎設施及經營許可預計對開展國內油品業務及推動香港海上加油業務均會成就有有效的協同作用。集團從2013年開始購買或建造交油船，不斷提高自身的配送能力及效率。集團目前持有的加油船隊包括：1艘1,700噸的躉船、4艘加油船(1 x 270噸、1 x 370噸、2 x 4,500噸)及在建2艘加油船(1 x 2,300噸、



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x 370 tons, 2 x 4,500 tons) and 2 bunker ships under construction (1 x 2,300 tons, 1 x 3,000 tons), and 6 bunker ships under long-term leases (1 x 5,000 tons, 1 x 1,200 tons, 2 x 300 tons, 1 x 1,100 tons, 1 x 250 tons).

3.3 NG Business

NG Business of the Group is still in the stage of building up end-point sales network. The Group has long identified NG to be its important investment opportunities going forward and have designated NG business as the Group's business direction for future development. We have continued to endeavor in the strategy of driving development through making end-point sales, thereby accelerating investment in and the implementation of expansion plan of NG business.

Promoting the organic integration between fuel suppliers and end-users was the development strategy of the Group's NG business which created a win-win situation under which advantages complementing and resources sharing were possible. We intended to cooperate with the end-users (including bus companies, logistic companies, transportation companies and large scale production site or network that required logistic transportation) for the establishment of joint ventures. Based on the cooperation, LNG autogas refueling stations would be constructed on the land supplied by the business partners, and autogas refueling and related services would be provided to the business partners or transport vehicles which maintained close business relationship with the business partners. By this way of cooperation, not only the practical problem of finding land for the refueling stations was overcome but enormous end-users with substantive demand could also be secured effectively. It was a development mode having the advantages of low investment cost, short construction period and high economic returns.

1 x 3,000 噸)；長期租用的有 6 艘加油船(1 x 5,000 噸、1 x 1,200 噸、2 x 300 噸、1 x 1,100 噸、1 x 250 噸)。

3.3 NG 業務

集團的 NG 業務至今仍然處於終端銷售網路的鋪設階段。集團早在 2012 年已認定 NG 為未來的重要商機，並已鎖定 NG 業務為既定的業務方向。我們一如既往採取以終端銷售帶動發展的策略，加快實施 NG 業務的投資及擴展計畫。

集團的 NG 業務發展策略是要推動能源供應商與終端使用者有機結合，形成優勢互補、資源分享的雙贏局面。我們意圖與終端客戶(包括巴士公司、物流公司、運輸公司及應用大量物流運輸的大型生產基地或網絡)進行合作，共同組成合資公司，於合作夥伴所提供的用地建設 LNG 汽車加氣站，然後向合作夥伴或與合作夥伴有密切業務關係的運輸車隊提供加氣及相關服務。此合作模式不但解決了覓地建站困難的現實問題，亦能有效凝聚大量有實質需求的終端用戶，是一項投資成本低、建設週期短，效益高的發展模式。



Management Discussion and Analysis

管理層之討論及分析

As at the end of 2014, the Group has initiated two cooperation projects as follow:

- (1) The Group and Shanghai Conch International Investment and Development Co., Ltd. signed a cooperation framework agreement to jointly establish their first joint ventures Guangdong Shenhai New Energy Company Limited in Hengqin New District of Zhuhai City, Guangdong Province in pursuit of comprehensive cooperation for the development of LNG and other energy products. After Guangdong Shenhai has achieved the planned results, NewOcean and Conch would extend the same cooperation mode to other suitable districts across the nation for building a huge LNG refueling station network aiming at providing the most attentive refueling services to large-scaled cross-country transport vehicles. Besides, both parties would establish an associate with Chongqing Heavy Vehicle through the joint venture in order to jointly invest in the construction of LNG vehicle 4S shop, LNG vehicles refitting factory, gas bottle inspection station and LNG refueling station. This could assist more heavy transport vehicles in joining the gas-for-fuel program and secure more captive customers for the joint ventures.
- (2) To set up additional LNG autogas refueling facilities at not less than 6 existing refueling stations of Sinopec Guangdong in Guangzhou through Sinopec NewOcean Energy Company Limited, the joint venture established with Sinopec Guangdong. One such refueling station has completed construction and commenced operation in May 2014. The remaining 5 projects have filed for construction and would commence operation successively in the coming one to two years. In the long run, the cooperation with Sinopec Guangdong is expected to gradually extend to 16 other existing refueling stations.

至2014年年底，集團已經啟動如下兩個合作項目：

- (1) 與上海海螺國際投資發展有限公司簽訂合作框架協議，並在廣東省珠海市橫琴新區成立雙方合作的第一家合資公司 – 廣東申海新能源有限公司啟動LNG及其它能源產品的全面合作。當廣東申海取得預期成效後，新海與海螺將把同樣的合作模式推廣至全國其他合適的地區，以構建一個龐大的LNG加氣站網路，為穿州過省的大型運輸車隊提供最完善的燃料補給服務。除此之外，雙方更會以合資公司的名義與陝西重汽組建一家聯營公司，共同投資興建LNG汽車4S店、LNG汽車改裝廠、氣瓶檢測站及LNG加氣站，以協助更多重型運輸車隊參與油改氣的計畫，為合資公司的加氣站鎖定更多忠心客戶；
- (2) 通過與廣東省中石化共同組建的合資公司 – 中石化新海能源有限公司，在廣東省中石化位於廣州地區不少於6個現有加油站內增建LNG汽車加氣設備；其中一個加氣站已經完成建造，在2014年5月份投入使用，其餘5個項目已在報建，一兩年內將可陸續投入運行。長遠而言，與廣東省中石化的合作預計將會逐步擴展至另外16個現有的加油站。



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Apart from these two projects, the Group has invested immense human resources to continue the identification of other opportunities of cooperation in different cities in Guangdong Province during 2014. Negotiations related to such cooperation were smooth and some of the projects are expected to commence in 2015.

4. Business Outlook

In the next few years coming up, LPG business will continue to serve as our business cornerstone to ensure a consistent and lucrative income stream for the Group. We estimate the profitability arising from LPG will continue to increase in the short term; our oil business will be the Group's major growth driver on both revenue and profit; and LNG is the Group's future business direction to achieve a long term consistent growth. We believe, due to our sales network expansion, and our constant refining of our logistical efficiency, the Group's profitability will increase going forward.

4.1 LPG Business

According to our estimation, a structural change has emerged in the LPG market in China. It is undeniable that the application of LPG as a fuel will gradually be replaced by natural gas as its pipe network expanded. However, applying LPG as a chemical raw material is relatively new and there is plenty of room for further development. In addition, it will not be replaced by natural gas. Although there are no factors to boost the need for LPG on the market, there are neither factors diminishing it, therefore, the need for LPG will not be greatly reduced.

In 2013, the Group has established a LPG business strategy that emphasizes on quality rather than quantity. We will continue to explore markets with better profitability, with a focus on close collaboration with production entities that apply LPG as a chemical raw material in order to secure a large group of stable

除了這兩個項目，集團在2014年投入了大量人力資源，持續不斷地在廣東省多個城市發掘其他的合作機會，這些合作的談判工作開展順利，部份項目估計於2015年內將會啟動。

4. 業務前瞻

在未來的幾年，LPG業務將繼續發揮其基石的作用，為集團帶來既穩定又豐厚的收入，其盈利能力估計亦可在短期內有所提升；油品業務將會是集團收入與利潤的主要增長動力；而LNG則是我們長遠的發展方向，使集團能夠維持長時間的增長。我們深信，隨著銷售網路的建設及經營鏈的整合和優化均得以完成，我們的盈利能力將會逐步提高。

4.1 LPG 業務

按照我們的估計，中國的LPG市場已經開始了結構性的變化。無可否認，LPG作為燃料的應用在某些領域上，會隨著天然氣管網的擴張被慢慢取代，不過，LPG作為化工原料的應用則只是剛開始不久，發展空間很大，而且與天然氣之間並不存在相互替代的關係。市場上雖然沒有任何因素帶動LPG需求量增長，但因為會出現此消彼長的情況，所以亦不見得需求量會大量萎縮。

集團在2013年已經制定了重質不重量的LPG業務策略。我們會繼續開拓盈利能力較好的市場，尤其會重視與應用LPG為化工原料的生產企業進行緊密合作，以鎖定既



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targets in the long run. In terms of our collaboration with Sinopec Guangdong branch, on top of building LNG autogas refueling stations, LPG autogas refueling facilities are also added to the existing gas stations of Sinopec, to provide convenience services for more taxi drivers. For the development of our bottled LPG business, we will leverage on the existing gas station network of Sinopec to enhance higher delivery efficiency, as well as the available land resources of Sinopec, to build new LPG bottling plant in order to compensate for customer loss due to shut down or relocation of existing bottling plants.

The Group always has high hope in Hong Kong LPG market, we will continue to devote more human resources into the LPG bottling market, overcome existing challenges and rapidly enhance market share. We will strive even harder to capture opportunities to enter the Hong Kong autogas refueling market with innovative and practical business model, with an aim to become a major LPG supplier in Hong Kong.

4.2 Oil Products Business

The Group has spent the past two years laying down a sound foundation in marine bunkering market in Hong Kong. As of today, bunker ships and marine bunker station placed within territorial waters of Hong Kong are enough for us to take up 60% of the Hong Kong marine diesel market. In addition, the Group is equipped with two efficient and high-speed large scale bunker ships, which greatly benefits us in attracting international bulking ship oil supply contracts. Sales of marine fuel oil will be further increased in the near future.

The two new 4,500 tons bunker ships are the largest and fastest bunker ships within territorial waters of Hong Kong. They have provided us with a list of competitive advantages: (1) with this bunker ship, we could apply diesel import and export permit from relevant Hong Kong government authorities and

長遠又穩定的大批量銷售對象。與中石化廣東省分公司的合作中，除了建設LNG汽車加氣站以外，更會利用中石化部分現有加油站增建LPG汽車加氣設備，以方便更多出租車客戶。至於瓶裝LPG的業務發展，我們將會利用中石化現有的加油站網路提高配送效率，更會利用中石化閒置的土地資源增建瓶裝LPG充瓶廠，彌補因關閉停頓或搬遷現有充瓶廠而流失的客戶。

集團對香港LPG市場一直存在極高的期望，我們會繼續對瓶裝LPG市場投入更多人力資源，排除固有障礙，加快提高市場佔有率；我們更積極尋找機會，以創新的、可行的業務模式進入香港LPG汽車加氣市場，最終要成為香港市場的主要LPG供應商。

4.2 油品業務

集團利用過去兩年的時間在香港海上加油市場奠定了紮實的基礎。目前在香港海域內佈置的加油船及海上加油站，已經足夠讓我們佔領香港船用柴油市場60%的業務量。另外集團已配備兩艘高效率、高速度的大型加油船，這對爭取國際遠洋船的大批量供油合同非常有利，在短期內，船用燃油的銷售量將因此而進一步提高。

新造的兩艘4,500噸級加油船是目前香港海域內最大、最快速的加油船，它將賦予我們多方面的競爭優勢：(1)利用這艘加油船我們可以向香港政府有關部門申請柴油的進



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directly import diesel from oversea countries and directly deliver the marine diesel to our customers from the bunker ship once they arrived Hong Kong. This method of purchase allows us to stay independent of oil companies and largely reduce our purchase cost; (2) in terms of handling marine fuel oil, our bunker ship is capable of performing various tasks at the same time, including oil transport, delivery and internal distribution. With these two bunker ships, we do not have to rent bunker ships from the others, which in turn would lower the operation cost.

In terms of developing oil products business in the Pearl Delta area, (1) through our cooperation with Sinopec, we supply bonded marine fuel to vessels anchored in the territorial waters of China by way of rental license; (2) we set up a joint venture with Conch which engages in the provision of other traditional energy products in addition to LNG related business, including marine bunkering (provide oil to over 1,000 vessels of Conch in the sea), fuel wholesale on land (provide fuel for Conch's production base for its own use) and acquire or build gas and oil station (provide autogas diesel to large scale carrier vehicles in Conch's production base).

Oil storage depots and terminal projects in Zhuhai have acquired all necessary permits in February 2015 and have commenced operation. They will act as a major base for oil products business development in the Pearl Delta area. The Group will actively set up marine bunkering stations in the Pearl River and Xijiang River, continuously perfect the storage and delivery system in the Pearl Delta area, acquire or establish bunkering network, to setup a complete operating chain for the oil products business and enhance the long term development of oil products business in Mainland China. It is expected that these establishment will bring us significant business growth and revenue contribution.

出口許可，直接從海外進口柴油，到港後將儲存於大船上的船用柴油直接配送給客戶。這個採購方式可以使我們擺脫對油公司的依賴，從而節省大量的採購成本；(2)在處理船用燃油方面，我們的加油船有能力同時肩負多項任務，包括提油運油、交油和內部配送。有了這兩艘船，就可以減少租用其他加油船，降低營運成本。

有關在珠三角地區內發展油品業務，(1)通過與中石化中海的合作，我們以租用牌照的方式，開展向停靠在中國海域內的外輪供應保稅船用油的業務；(2)。與海螺共同組建的合資公司，除了LNG的相關業務外，更會兼營其它傳統能源產品，例如：海上加油(向執行海螺運輸任務的一千多艘船供油)、陸上燃料批發(向海螺生產基地供應自用油)及收購或建設油氣合一站(為進出海螺生產基地的大型運輸車輛供應柴油)等。

2015年2月份珠海油庫及碼頭項目已取得全部所需的證照，已投入運行，可以充當在珠三角地區內開展油品業務的重要基地；集團下一步將會密鑼緊鼓地在珠江及西江內佈置多個海上加油網點、不斷完善在珠三角地區內的倉儲及配送系統、收購或建設加油站網絡，為油品業務建立完整的海陸聯運的經營鏈，推動油品業務在國內的長足發展。預計所有這些工作在2015年就能夠為我們帶來明顯的業務增長及盈利的貢獻。



Management Discussion and Analysis

管理層之討論及分析

4.3 NG Business

The Group has determined NG business to be its development highlight back in 2012 and has selected autogas refueling as its entry point. We strive to establish joint ventures with a group of end users to build and operate LNG autogas refueling stations, and secure the group of end users.

Since April 2013, the Group has been seeking cooperation with various large scale enterprises including bus companies, transportation companies, cross boarder logistic companies and mega construction material base. Among which, the first refueling station built by a joint venture with Sinopec has commenced operation in May 2014. It is expected that approximately 10 LNG autogas refueling stations will commence operation in the next two years and contribute to the Group's revenue growth.

Apart from the cooperation projects that have already kicked off, the Group has entered into other cooperative agreements in 2014, including:

- (1) establish joint venture with Guangzhou Xinshui Bus Company, prepare to build 2 LNG autogas refueling stations in the public bus stations of Xinshui Bus Company;
- (2) enter into cooperative frame agreement with YATFAI Group (a cross boarder logistic company), to build a LNG autogas refueling station in a desirable location in Dongguan through a collectively established joint venture;
- (3) collectively establish joint venture with Zhuhai City Gas Pipe Company Limited, prepare to seek to build more than one L-CNG autogas refueling station in Zhuhai;
- (4) by way of a 20 years operation lease, invest, build and operate a LNG autogas refueling station in Shunde.

4.3 NG 業務

集團於2012年已將NG業務既定為重點發展方向，並選定汽車加氣作為進入LNG行業的切入點。我們銳意與終端客戶共同組成合資公司，進行LNG汽車加氣站的建設及經營，並藉此鎖定加氣站的終端客戶群。

自2013年4月至今，集團正不斷尋求與多家大型企業(包括巴士公司、運輸公司、跨境物流集團及超大型建材生產基地等)的合作。其中由與中石化合資的公司所開發的第一座加氣站已於2014年5月份投產，預計未來兩年內將會有大約10座LNG汽車加氣站陸續投入營運，為集團的盈利增長作出貢獻。

除了已經啟動的合作項目以外，集團更在2014年內簽訂了其他的合作協議，包括：

- (1) 與廣州新穗巴士公司組建合資公司，準備在新穗巴士公司的公交站場內建設2座LNG加氣站；
- (2) 與一輝物流集團(中港跨境物流公司)簽訂合作框架協定，通過共同組建的合資公司，在東莞市合適的地點建設1座加氣站；
- (3) 與珠海城市管道燃氣有限公司組建合資公司，準備在珠海市內覓地建設不少於1座L-CNG汽車加氣站；
- (4) 以租賃20年經營權的方法，在順德投資建設及經營1座LNG加氣站；



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In addition, the Group is currently negotiating with various companies regarding joint venture cooperation, and intends to set up no less than 20 LNG autogas refueling stations in Guangzhou, Zhaoqing, Foshan and Shenzhen etc.

此外，集團目前正在與多家公司洽談合資合作，擬在廣州、肇慶、佛山、深圳等地佈置不少於20座加氣站。

FOREIGN EXCHANGE FLUCTUATIONS

The Group derives its sales revenue principally in RMB, and its cost of sales is mainly denominated in USD and RMB. As a significant portion of the cost of sales is dominated in a different currency from the sales revenue, the Group manages its exposure to exchange risks through natural hedges between purchases and sales and appropriate use of forward exchange contracts.

外匯波動

本集團產生的銷售收入主要為人民幣，其銷售成本則主要以美元及人民幣定價。由於重要部份的銷售成本以有別於銷售收入之不同幣值定價，故此本集團將透過買入及賣出的自然對沖，及適當地運用外匯遠期合約，以管理所承受的外匯風險。

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 December 2014 and 2013.

或然負債

截至2014年及2013年12月31日，本集團並無重大或然負債。

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PLEDGE OF ASSETS

At 31 December 2014, the Group pledged its oil vessels with carrying value of approximately HK\$94,110,000 to secure bank loans granted to the Group.

資產抵押

於2014年12月31日，本集團為獲得銀行借款而將賬面值約94,110,000港元之油船抵押。

EMPLOYEES AND EMPLOYEE BENEFITS

As at 31 December 2014, the Group employed 1,166 (2013: 1,135) full time employees in Hong Kong, Macau and other regions in the PRC. The Group remunerated the employees based on their performance, experience and prevailing market practice. Employee benefits provided by the Group include a mandatory provident fund scheme, medical insurance scheme and an employee share option scheme.

僱員及僱員福利

截至2014年12月31日，本集團於香港、澳門及中國其他地區僱用1,166(2013: 1,135)名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款、醫療保險及僱員購股權計劃。



Corporate Governance Report

企業管治報告

The Company is committed to good corporate governance principles. Its Board recognises that an effective corporate governance framework and high governance standard are both essential to the Company's long-term development. Set out below is the corporate governance report prepared by the Board in accordance with Appendix 14 "Corporate Governance Code and Corporate Governance Report" of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Corporate Governance Practices

Throughout the year ended 31 December 2014 the Company applied the principles and complied with all code provisions as set out in the corporate governance code (the "CG Code") contained in Appendix 14 for the Listing Rules, save for a deviation from the provision governing tenure of non-executive directors mentioned below.

Provision A.4.1 of the CG Code provides that non-executive directors shall be appointed for specific term, subject to re-election. The Company deviated from this provision in that none of the non-executive directors are appointed for a fixed term, instead their tenure of office are governed by the provisions for retirement by rotation and re-election as provided in the Bye-laws of the Company. (These provisions are described in the paragraph headed "Non-executive Directors" below). The Board believes that the fixing of the tenure of non-executive directors by way of provisions contained in the Bye-laws, and the shareholders' right to re-elect retiring non-executive directors as contained in the Bye-laws, will serve the long term interests of the Company. In the opinion of the Board, the measures adopted by the Company are no less exacting than those in the CG Code.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the year.

本公司致力於奉行高質素的企業管治，並認為有效的企業管治架構及高標準的企業管治對於公司長遠發展至關重要。以下為董事會按照聯交所證券上市規則(「上市規則」)附錄14「企業管治守則及企業管治報告」制訂的企業管治報告。

企業管治常規

於截至2014年12月31日止整個年度內，本公司已採納及遵守上市規則附錄14所載之所有守則條文(「企業管治守則條文」)，惟下述有關非執行董事任期之規則除外。

企業管治守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司並無遵守此條文，本公司所有非執行董事均無指定任期，惟彼等之任期乃根據本公司之公司細則條文規定，並須依照有關細則告退，該等條款已載於下段之「非執行董事」一節內。董事會認為以公司細則之條款制定非執行董事任期而股東能保留重選連任非執行董事之權利可保障本公司之長遠利益。董事會認為本公司採用之方法並無較企業管治守則之規定寬鬆。

董事進行證券交易

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之操守準則。經過本公司作出特定查詢後，全體董事已確認彼等於年內均有遵守當中所要求之買賣標準。



Corporate Governance Report

企業管治報告

Board of Directors

The Board currently comprises six executive directors and three independent non-executive directors. Biographical details of all directors of the Company are set out in the paragraph headed "Directors' Profile" on page 4 to page 6. The current structure and composition of the Board have provided it with an appropriate mix of skills, knowledge, experience and diversity and the Board reviews its structure and composition from time to time to ensure that appropriate expertise and independence are maintain.

Membership of the Board during the year ended 31 December 2014 were as follows:

Executive Directors

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian
Wang Jian

Independent Non-executive Directors

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe

All directors have disclosed to the Company the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and indication of the time involved. Managing Director Mr. Shum Chun, Lawrence is the son of Mr. Shum Siu Hung, Chairman of the Company and a cousin of Mr. Cen Ziniu, executive director of the Company.

The Board establishes the strategic direction for the development of the Company and sets out the objectives of the management, with operational decisions and execution delegated to the management. The Board also approves annual budgets, major funding proposals and investment proposals, and oversees the

董事會

本公司現時之董事會由6名執行董事及3名獨立非執行董事組成。所有董事之簡介已載於第4至6頁「董事簡介」一節內。董事會現有的架構及組成已包含適當的技能組合、知識、經驗及多元化。董事會不時審閱其架構及組成，以確保維持適當的專業性及獨立性。

於2014年12月31日止之年度內，董事會會員為：

執行董事

岑少雄(*主席*)
岑濬(*董事總經理*)
岑子牛
趙承忠
蕭家輝
王堅

獨立非執行董事

張鈞鴻
陳旭煒
徐名社博士

所有董事已向本公司披露其參與公眾公司或機構的數量及性質及其他須參與之重大事務，包括公眾公司或機構的身份及所需的時間。董事總經理岑濬為本公司主席岑少雄先生之子，岑少雄主席亦為本公司執行董事岑子牛之堂兄。

董事會設立本公司的策略性發展方向及制定管理目標，營運決定及執行則委任於管理層。董事會並批准年度預算、主要籌資提案



Corporate Governance Report

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processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance. The Board is responsible for the corporate governance functions of the Group, including the development and review of the Group's policy and practices on corporate governance.

With the assistance of the company secretary, Board meetings are initiated by the Chairman and all directors are consulted on the agenda. Procedures are established for all directors to have free access to board papers and related information, to review the Group's internal controls, and to have the services of the company secretary to ensure matters are transacted in the Board in accordance applicable rules and practices. Directors may seek independent professional advice upon reasonable request to discharge their duties. All committees of the Board have specific terms of reference clearly defining their respective powers and responsibilities and committee meetings are held as required under these terms of reference. All committees are required by their terms of reference to report to the Board in relation to their decisions or recommendations.

The following table shows the attendance of directors at meetings of the Board during the year ended 31 December 2014:

及投資提案及檢查用於評估內部監控、風險管理、財務報告及遵守情況充分性的程序。董事會負責本集團的企業管治功能，包括發展及審閱本集團的企業管治政策及實行。

董事會會議由主席領導(並由公司秘書協助)，會議議程先與各董事諮詢。所有董事均可根據已設立的程序索閱董事會文件及相關資訊，審閱集團之內部監控及取得公司秘書的協助，確保董事會程序均遵守所有適用的規則及規例。董事能在合理的要求下尋求獨立專業意見以履行其職責。董事會轄下所有委員會均有訂立特定職權範圍，清楚列明委員會的權力及責任，並按照其職權範圍規定召開委員會會議。所有委員會均須按照其職權範圍規定向董事會匯報其決定或建議。

下表顯示截至2014年12月31日止年度內各董事於董事會會議之出席紀錄：

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Name of director 董事姓名	Number of Meetings Attended 出席會議次數
<i>Executive Directors:</i>	
Shum Siu Hung (Chairman)	4/4
Shum Chun, Lawrence (Managing Director)	4/4
Cen Ziniu	4/4
Chiu Sing Chung, Raymond	4/4
Siu Ka Fai, Brian	4/4
Wang Jian	4/4
<i>Independent Non-executive Directors:</i>	
Cheung Kwan Hung, Anthony	4/4
Chan Yuk Wai, Benedict	4/4
Dr. Xu Mingshe	4/4



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During the year, all directors received regular briefing and updates on the Group's business, operation and corporate governance matters. They also attended training relevant to the industry, regulatory updates or directors' duties to develop and refresh their knowledge and skills as listed company directors.

Through participating in the Company's board meetings and committees meetings, and review of briefings and updates on the Company's business and affairs, all directors are able to make contribution required from them to the Board and to the development of the Company. The Company has received confirmation from each director that he has given sufficient time and attention to the affairs of the Company during the year under review. The Company has also received from the directors a record of training received by them during the year which is summarized as follows:

年內，所有董事已定期收到本公司業務的簡報及更新、日常營運及企業管治事宜。彼等亦已參加與行業相關、規則及規條的更新或董事職責的培訓，以發展及補充作為上市公司董事的知識及技能。

全體董事透過參與本公司的董事會會議及委員會會議、及審閱本公司的業務及事務之簡報及更新，能夠作出符合董事會及本公司發展對其所要求的貢獻。本公司已收到每位董事確認，於年內已對本公司的事務投入充足時間及專注。本公司亦已收到董事於年內接受培訓之紀錄，並總結如下：

Name of director 董事姓名	Type of Training Attended 出席培訓類型
<i>Executive Directors:</i>	<i>執行董事：</i>
Shum Siu Hung (Chairman)	岑少雄(主席) A, B
Shum Chun, Lawrence (Managing Director)	岑濬(董事總經理) A, B
Cen Ziniu	岑子牛 A, B
Chiu Sing Chung, Raymond	趙承忠 A, B
Siu Ka Fai, Brian	蕭家輝 A, B
Wang Jian	王堅 A, B
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>
Cheung Kwan Hung, Anthony	張鈞鴻 A, B
Chan Yuk Wai, Benedict	陳旭煒 A, B
Dr. Xu Mingshe	徐名社博士 A, B
<i>Notes:</i>	<i>備註：</i>
A Attending briefing and updates on rules and regulations related to corporate governance law and practice	A 出席與企業管治法及守則有關的規則及規條的簡報會
B Reading of material and updates on the Group's operation and finance and on the industry generally	B 閱讀與本集團及相關行業的經營及財務更新之資料



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Chairman and Managing Director

The roles of Chairman and Managing Director of the Company are separated by written guidelines adopted by the Board to ensure a clear division of responsibilities. The responsibilities of the Chairman include leadership of the Board, providing relevant information and mobilizing the collective resources of the directors in the Board's roles and functions. The Managing Director is responsible for leadership of the management, and for execution of business strategies and front-line execution.

Non-Executive Directors

As at the date of this report, three members of the Board are independent non-executive directors. The term of appointment of non-executive directors is governed by the Company's Bye-laws pursuant to which at each annual general meeting one-third of the directors of the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

The Company has received annual confirmation of independence from each of the independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive directors are independent within the definition of the Listing Rules.

During the year, arrangements were made for the non-executive directors to meet with the Chairman without the presence of the executive directors, to consider and discuss various matters in respect of the management of the Company.

Board Committees

The Company has set up three Committees in accordance with the CG Code, namely the Remuneration Committee, Nomination Committee and Audit Committee. In addition to the above 3 Committees, the Board has set up an Executive Committee comprising all executive directors on the Board. Under its terms of reference, the Executive Committee is responsible for the oversight of the management of the Group and the formulation of administrative guidelines.

主席及董事總經理

本公司的主席及董事總經理之職位已區分，董事會並訂立了一項書面指引以確保主席及董事總經理之間有著清晰的職責分工。主席的職責包括董事會的領導、提供相關資訊，及調動董事的集體資源以便更佳發揮董事會的功能。董事總經理的職責包括管理層的領導，實踐業務上的政策及於前線推動業務。

非執行董事

於本報告日，董事會中有3位成員為非執行董事。非執行董事之任期均由公司的公司細則監管。公司細則規定本公司董事人數的1/3，或當人數非3或3的倍數時，則接近但不多於1/3的人數，需於每年的股東週年大會上告退，惟身為主席及／或董事總經理者不須輪值告退，且並不計入計算輪值告退的董事人數內。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

年內已安排非執行董事在沒有執行董事出席下與主席會面，以考慮及討論本公司管理方面的各項事宜。

董事委員會

董事會已按照企業管治守則設立了3個委員會，分別為薪酬委員會、提名委員會及審核委員會。除以上3個委員會外，董事會亦成立了由董事會中的所有執行董事組成的執行委員會。執行委員會的職權範圍主要為監管集團管理層及制定行政指引。



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Audit Committee

The Company has adopted terms of reference for the Audit Committee, which are in line with the principles of the CG Code and are posted on the Company's website. The Audit Committee comprises all independent non-executive directors and two executive directors as follows:

Cheung Kwan Hung, Anthony (*Committee Chairman*)
Chan Yuk Wai, Benedict
Dr. Xu Mingshe
Shum Chun, Lawrence
Gen Ziniu

The principal duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company.

The Audit Committee has reviewed with the management the system of internal control covering all material controls, including financial, operational and compliance controls and risk management functions. Through direct communication and meetings with the management, the Audit Committee has reviewed the financial reporting of the Company, including the Company's interim and annual reports, and the financial position of the Company as disclosed in the financial reports, and it has also reviewed the engagement of external auditors and the effectiveness of the audit process.

The Audit Committee met 2 times during the year 2014 during which the following matters were reviewed and discussed:

- Auditing and financial reporting matters;
- Appointment and remuneration of external auditor;
- Non-auditing work of external auditor;
- Financial reporting process and risk management functions;
- Maintenance of the Group's internal control system; and
- Review of interim results and audited financial statements.

審核委員會

本公司所訂定的審核委員會職權範圍，其內容與企業管治守則內所述的守則條文一致並已上載於本公司之網站。審核委員會由所有獨立非執行董事及2位執行董事組成：

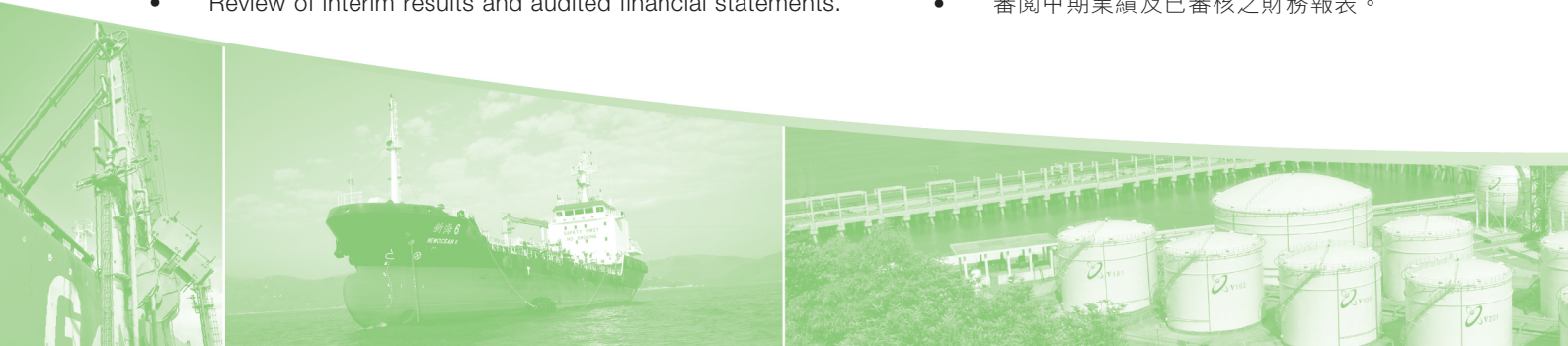
張鈞鴻(*委員會主席*)
陳旭煒
徐名社博士
岑濬
岑子牛

審核委員會主要職責為確保財務報告及內部監控程序之客觀性及可信度，以及與本公司外聘的核數師保持良好關係。

審核委員會已與管理層對內部監控系統涉及的所有重要監控進行檢討，包括財務、營運及合規監控及風險管理功能。透過與管理層的直接溝通及會議，審核委員會已審閱本公司的財務報告，包括本公司於財務報告中披露的中期及年度報告，及財務狀況表，其亦已審閱外聘核數師的委聘及核數過程的有效性。

於2014年內審核委員會曾舉行2次會議，以審閱及討論以下事項：

- 核數及財務報告事宜；
- 委任外聘核數師及決定其酬金；
- 外聘核數師之非審核工作；
- 財務報告程序及危機管理功能；
- 維持本集團內部監控系統；及
- 審閱中期業績及已審核之財務報表。



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Attendance of each member of the Audit Committee at meetings during the year is as follows:

於年度內審核委員會每位成員出席次數如下：

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Cheung Kwan Hung, Anthony (<i>Committee Chairman</i>)	張鈞鴻(委員會主席)	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2
Shum Chun, Lawrence	岑濬	2/2
Cen Ziniu	岑子牛	2/2

Remuneration Committee

The Company has adopted terms of reference for the Remuneration Committee, which are in line with the principles of the CG Code and are posted on the Company's website. The Remuneration Committee comprises three independent non-executive directors and two executive directors as follows:

Cheung Kwan Hung, Anthony (*Committee Chairman*)
 Chan Yuk Wai, Benedict
 Dr. Xu Mingshe
 Shum Chun, Lawrence
 Chiu Sing Chung, Raymond

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the executive directors and senior management. It takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of directors and senior management. The Remuneration Committee meets at least once a year to assess the performance and review the annual salaries and bonus of the senior executives.

During the year, the Remuneration Committee has assessed the performance of the executive directors, reviewed and discussed, among other matters, the Remuneration Policy of the Company and its implementation. 2 meetings of the Remuneration Committee were held in the year to review, among other things, the remuneration packages of the Chairman, the executive directors and senior executives.

薪酬委員會

本公司所訂定的薪酬委員會職權範圍，其內容與企業管治守則內所述的守則條文一致並上載到本公司之網站。薪酬委員會由如下的3位獨立非執行董事及2位執行董事組成：

張鈞鴻(委員會主席)
 陳旭煒
 徐名社博士
 岑濬
 趙承忠

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，以監管執行董事及高級管理層之薪酬組合。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投入之時間及職責等。薪酬委員會每年最少舉行1次會議以評估表現及審閱高級管理人員每年之薪酬及獎金。

年內，薪酬委員會已評核執行董事的表現，檢討及討論(其中包括)本公司的薪酬政策及其執行。薪酬委員會於年內召開2次會議，以審閱主席及執行董事及高級行政人員之薪酬給合。



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Attendance of each member of the Remuneration Committee at meetings during the year is as follows:

於年度內薪酬委員會每位成員出席次數如下：

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Cheung Kwan Hung, Anthony (<i>Committee Chairman</i>)	張鈞鴻(委員會主席)	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2
Shum Chun, Lawrence	岑濬	2/2
Chiu Sing Chung, Raymond	趙承忠	2/2

Nomination Committee

The Company has adopted terms of reference for the Nomination Committee, which are in line with the principles of the CG Code and are posted on the Company's website. The Nomination Committee comprises three independent non-executive directors and two executive directors as follows:

提名委員會

本公司所訂定的提名委員會職權範圍，其內容與企業管治守則內所述的守則條文一致並上載到本公司網頁。提名委員會由如下的3位獨立非執行董事及2位執行董事組成：

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Shum Siu Hung (*Committee Chairman*)
Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe
Shum Chun, Lawrence

岑少雄(委員會主席)
張鈞鴻
陳旭煒
徐名社博士
岑濬

The primary duties of the Nomination Committee are to review the size, structure and composition of the Board, identify suitably qualified individual for appointment to the Board, assess the independence of independent non-executive directors and to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors.

提名委員會的主要職責為檢討董事會的大小、架構及組成，物色可獲委任進入董事會的適當合資格人士，評核獨立非執行董事的獨立性，並就董事的任命及董事的繼任安排，向董事會提供建議。



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2 meetings of the Nomination Committee were held in the year to review and discuss the structure, size and composition (including the skills, knowledge and experience) of the Board and to assess the independence of independent non-executive directors of the Board. The Nomination Committee has also reviewed the board diversity policy adopted by the Company in year 2013 and their implementation, and made recommendation to the Board on the appointment of directors. The Nomination Committee considers that all Board members possess the relevant skill and knowledge in the area of the business operation of the Group. The Nomination Committee also considers that an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board is maintained and therefore no measurable objectives were proposed to the Board.

Attendance of each member of the Nomination Committee at meetings during the year is as follows:

提名委員會於年內召開2次會議，以審閱及討論董事會的架構、大小及組成(包括技能、知識及經驗)，亦評估董事會的獨立非執行董事的獨立性。提名委員會已審閱本公司於2013年採納的多元化政策，並已向董事會就委任董事時作出適當推薦。提名委員會認為所有董事會成員對本集團業務營運範圍具備相關技術及知識。提名委員會亦認為董事會保持適當的技術、經驗、知識、專業及多元化，故此並無向董事會提出可計量目標。

於年度內提名委員會每位成員之出席次數如下：

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Shum Siu Hung (Committee Chairman)	岑少雄(委員會主席)	2/2
Cheung Kwan Hung, Anthony	張鈞鴻	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2
Shum Chun, Lawrence	岑濬	2/2



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Corporate Governance Function

The Board does not have a Corporate Governance Committee. The functions that would be carried out by a Corporate Governance Committee are performed by the Board as a whole and are as follows:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

The Company's corporate governance policy is formulated with an emphasis on transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of our operations with applicable laws and regulations.

企業管治功能

董事會並無設立企業管治委員會。企業管治委員會的功能由全體董事會執行：

- 發展及審閱本公司的政策及企業管治常規；
- 審閱及監察董事及高級管理層的培訓及專業的可持續發展；
- 審閱及監察本公司的政策及遵守常規所規定的規則及規條；
- 發展、審閱及監察應用於僱員及董事的操守準則及合規手冊(如有)；及
- 審閱本公司有否遵從企業管治報告內的守則及披露事宜。

本公司的企業管治政策的制定乃強調對本公司全體股東的透明度及責任性。董事會致力遵從守則條文及定期審閱其企業管治政策，以維持高標準的業務及企業管治，並確保完全遵守運作上的所有適用法律及法規。



Corporate Governance Report

企業管治報告

During the year, all members of the Board have discussed and reviewed, among other things, the Company's policies and practices on corporate governance. They have also reviewed and monitored the training and continuous professional development of directors, and the Company's policies and practices on compliance with legal and regulatory requirements as well as its disclosure in the Corporate Governance Report. A code of conduct applicable to employees and directors setting out the standards of behaviour that the Company expects from them and the guidelines on how they should handle different situations in business dealings with the Group were formulated and adopted by the Board. The board also established written guidelines no less exacting than the Model Code for dealing in the Company's securities by employees of the Company, or directors or employees of the Company's subsidiary or holding companies, who are likely to possess inside information of the Group.

Internal Control

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness and for this purpose has maintained an internal audit function which is internally resourced and forms part of the Group's permanent establishment. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The evaluation of the effectiveness of the Group's internal control is conducted by the internal audit function on an on-going basis, and the responsible personnel will directly report to the Audit Committee on any significant finding on internal controls.

The Board considered that throughout the year 2014, the Company complied with the code provisions on internal controls as stipulated in the CG Code. During the year the Company conducted a full review of the effectiveness of the internal control system of the Group and discussed the assessment bases with the management. The Board considered that the existing internal control systems of the Group are effective.

年內，董事會所有成員已討論及審閱(其中包括)本公司的政策及企業管治守則。彼等亦已審閱及監察董事的培訓及專業發展的持續性，及於企業管治報告內本公司法治及所需規定的政策及企業管治守則及其披露事項。本公司已制定並採用一份應用於僱員及董事的操守準則，訂明本公司所期望的行為標準，及如何處理業務上不同情況的指引。董事會亦已就本公司僱員(其職責有可能接觸到本集團的敏感資料)、或董事、或本集團附屬公司或投資公司的僱員買賣本公司股份制訂書面指引，內容與管治守則相若。

內部監控

董事會需負責本集團的內部監控系統及檢討其效能，及為此維持內部監控並由本公司內部資助及成為本集團永久的一部份。本公司的管理層已制定一套合適的政策、標準及程序，範圍包括運作監控、財務監控及風險監控，合理保證資產得到保護並免受未經授權的使用或處置；保持適當的會計紀錄；及確保財務資料的可靠性，以達致滿意程度的保證，防止欺詐或錯誤的情況出現。

評估本集團的內部監控由內部核數部門按持續基準進行，並有責任向審核委員會匯報有關內部監控的重要審閱結果。

董事會認為在2014年整個期間，本集團遵守企業管治守則中所述的內部監控守則條文。年內，本公司已為內部監控系統的有效性進行全面審閱，並與管理層商討評估基礎。董事會認為本集團現有的內部監控系統有效。



Corporate Governance Report

企業管治報告

Inside Information

The Company adopted a policy for disclosure of inside information which sets out guidelines for the release and control of inside information to ensure that the Company, its directors and employees meets the obligations for the handling and dissemination of inside information. A framework has been set up to assess whether any particular information is inside information, to ensure that any information considered to be inside information should be kept confidential before the relevant information is fully disclosed to the public, and to coordinate the disclosure of the information in accordance with the requirements of the Securities and Future Ordinance and. The Chairman, the Managing Director, executive directors responsible for the control of the Group's operation and the Head of Investors Relations are authorized as spokespersons of the Company.

Shareholders' Rights

Rights of shareholders of the Company are provide under, and are subject to applicable laws and regulations (which include the Bermuda Companies Act and the Listing Rules) and the Bye-laws of the Company. Set out below is a brief summary of certain rights of the shareholders of the Company, which is for easy reference only. The relevant laws and regulations and the Bye-laws of the Company should be referred to for a full account of such shareholders' rights.

Convening Special General Meeting on Requisition

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require an special general meeting (the "SGM") to be called by the Board by written requisition, duly signed by the shareholder(s) making the requisition and stating the purposes of the requisitioned SGM, deposited at the registered office of the Company.

內部資料

本公司已採用披露內部資料之政策，指引各員工發放及控制內部資料，以確保本公司及其董事及僱員於處理及發放內部資料時達到其相關責任。本公司已成立框架以評估任何資料為內部資料，以確保任何被視為內部的資料在充份地披露予公眾前必須保密，並根據上市規則所要求的方法一致。主席、董事總經理及執行董事負責本集團營運控制，及投資者關係總監則被授權為本公司之發言人。

股東權利

本公司股東的權利已列出如下，並需按照適用的法例及法則(包括百慕達公司法及上市規則)及本公司的章程細則。以下列出本公司股東若干權利的摘要，僅供參考。該股東權利需參照相關法例及法則及本公司的章程細則的正式描述。

正式要求召開股東特別大會

股東於提交正式要求之日，持有不少於本公司已繳足股本1/10，並可在股東大會投票權者，將有權要求董事會召開股東特別大會(「股東特別大會」)，正式的書面要求必須由提交要求的股東正式簽署及列明股東特別大會的目的，並提交至本公司的註冊辦事處。



Corporate Governance Report 企業管治報告

If within 21 days of such deposit, the Board fails to convene such SGM, the shareholders making the requisition, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an SGM, provided that the SGM so convened shall not be held after the expiration of 2 months from the date of deposit of the requisition.

Putting Forward Proposals at Shareholders' Meeting

Proposal may be made by shareholders in the form of resolutions proposed at an annual general meeting, or in the form of statements circulated to shareholders with respect to matter(s) referred to in any resolution or matter to be dealt with at any general meeting. Shareholders, representing at the date of deposit of the requisition not less than one-twentieth of the total voting rights or not less than 100 shareholders, may by written requisition request the Company to: (a) give to shareholders notice of any resolution which may properly be moved at the next annual general meeting of the Company, and which the requesting shareholders intend to move at that meeting; and (b) circulate to shareholders a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the next general meeting.

In the case of shareholders requesting the Company to give notice of a resolution, the written requisition must be deposited at the Company's registered office not less than 6 weeks before the date of the annual general meeting. In the case of any other requisition, the written requisition must be deposited at the Company's registered office at not less than 1 week before the date of the annual general meeting.

In order to notify the Company at the earliest opportunity of the deposit/intended deposit of a written requisition referred to in the above, a copy of the requisition may be delivered to the Company's principal place of business in Hong Kong at 23/F., The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong or email to cosecdept@newoceanhk.com.

如於提交該要求後21天內，董事會未能召開該股東特別大會，提出要求的該股東，或其任何代表總投票權多於一半的股東可召開股東特別大會，惟股東特別大會不能於提交正式要求2個月後召開。

於股東大會上提出建議

股東的建議可於股東週年大會中以提呈決議案的形式提出，或就將於任何股東大會中處理的決議案或事項，以陳述的形式傳閱予股東。如股東於提交正式要求之日持有不少於總投票權1/20或不少於100位股東，可以書面形式要求本公司(a)就相關決議案將於下屆本公司的股東週年大會提呈(該決議案應為適合於該週年大會中提呈，而提出建議之股東亦計劃進行該項提呈)一事向股東發出通告；及(b)向股東傳閱不多於1,000字之陳述，說明任何提出的決議或於下次股東大會商討之事宜。

如股東要求本公司就決議發出通告，該正式的書面通知必須於股東週年大會舉行之日不少於6星期前提交到本公司的註冊辦事處。如任何其他正式通知，則正式的書面通知必須於股東週年大會舉行之日不少於1星期前提交到本公司的註冊辦事處。

為儘早通知本公司上述有關書面請求的申請書／將予提交之申請書，申請書的副本可寄送至本公司香港的主要營業辦事處，地址為香港灣仔告士打道200號新銀集團中心23樓，或電郵至 cosecdept@newoceanhk.com。



Corporate Governance Report 企業管治報告

Proposing a Person for Election as Director

Procedures have been set up by the Company in accordance with the Bye-laws for shareholders of the Company to propose a person for election as a director. Details of the procedures are available on the Company's website.

Contacting the Board for Enquiries

Shareholders may contact the Board for enquiries in respect of the Company's information, to the extent such information can be made available to the public. Shareholders may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post or facsimile via the numbers and email address provided on the Company's website or email to cosecdept@newoceanhk.com.

Investor Relations

The Company has adopted a Shareholders Communication Policy. The use and effectiveness of such policy will be monitored and reviewed regularly by the Board. The Company recognises the importance of shareholders' privacy and therefore will not disclose shareholders' information without their consent, unless required by law to do so.

To achieve equal access to information on the Company's latest major development, measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through corporate communications and other corporate publications on the Company's website under the column of "Press Room". Corporate communications required to be given under the Listing Rules, any applicable laws and corporate procedures will be provided to shareholders in plain language and in both English and Chinese versions to facilitate shareholders' understanding. Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 22/F., Hopewell Centre, 183 Queen's Road East, Hong Kong. For enquiry about the information of the Company, shareholders may contact the company secretary.

股東提名人參選董事

本公司已按照章程細則訂立了一套既定程序，該本公司股東提名人參選董事。程序的詳情已於本公司之網站內可供查閱。

詢問及聯絡董事會

股東可根據本公司之資料聯絡董事會，公眾可查閱該等資料。股東可隨時以書面形式並郵寄至本公司的香港總辦事處，或按照本公司網站所提供的傳真號碼及電郵地址，或直接電郵至 cosecdept@newoceanhk.com 向本公司作出查詢。

投資者關係

本公司已採用股東通訊政策。董事會定期監察及審閱該政策之用途及有效性。本公司已確認股東私隱的重要性，並不會於未獲得股東同意前披露股東的資料(除法例要求外)。

為了公平地讓大眾接觸本公司最新的重大發展，本公司已採用不同方法確保所有的必須資料及適當更新，透過企業傳訊及其他企業公佈形式，於本公司網站「新聞中心」一欄內及時發放。企業傳訊乃按照上市規則，及適用法例及企業程序，以簡單易明的語言(中文及英文版本)，使股東容易明白。股東可直接向本公司的股份過戶處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，查詢其有關股權的問題。如欲查詢本公司的資料，股東可與公司秘書聯絡。



Corporate Governance Report 企業管治報告

Shareholders are encouraged to participate in the Company's general meetings. Members of the Board will attend to answer their questions.

The Company has also posted its constitutional documents on its website and there was no significant change in them during the year under review.

Auditor's Remuneration

During the year, the remuneration paid/payable to the Company's auditor, Messrs. Deloitte Touche Tohmatsu is set out as follows:

Services rendered 服務提供

Audit services
Non-audit services

Total

審計服務
非審計服務

合計

Fees paid/payable 已付／應付費用

HK\$'000
千港元

3,260

789

4,049

Accountability and Audit

The directors acknowledge their responsibility for preparing the financial statements of the Group and ensuring that the financial statements are in accordance with statutory requirements and applicable accounting standards. The statement of the external auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on page 70.

本公司鼓勵各股東積極參與本公司的股東大會。董事會成員將會解答其查詢。

本公司亦已上載其公司法定文件到公司網站上。於本年度內，並無任何重大變更。

核數師酬金

年內，已付／應付予本公司核數師德勤•關黃陳方會計師行之費用如下：

責任承擔及核數

董事局確認編製本集團之財務報表，並確保財務報表符合法定要求及有關之會計準則為董事局之職責。外聘核數師之申報職責載述於本年報第70頁獨立核數師報告內。



Directors' Report

董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 42 to the consolidated financial statements.

During the year ended 31 December 2014, the Group was principally engaged in the sales and distribution of liquefied petroleum gas ("LPG") and natural gas ("NG"), oil products business and sales of electronic products.

Results and Appropriation

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 72 and 73.

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The directors recommend the payment of a final dividend of HK6.6 cents per share to the shareholder whose names appear on the register of members of 5 June 2015 amounting to approximately HK\$97,706,000. On 16 March 2015, the number of shares issued and fully paid is 1,480,398,216.

Five Years Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 192 of the annual report.

Property, Plant and Equipment

During the year, the Group spend approximately HK\$101,722,000 (2013: HK\$156,940,000) on property, plant and equipment to expand and upgrade its LPG and oil plant. Details of the movements during the year in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

董事會謹此提呈截至2014年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司。本公司之主要附屬公司詳情載於綜合財務報表附註42。

於截至2014年12月31日止年度，本集團主要從事銷售及分銷液化石油氣（「液化氣」）、天然氣（「天然氣」）、油品業務及銷售電子產品。

業績及分派

本集團截至2014年12月31日止年度的業績，載於第72及73頁的綜合損益及其他全面收益表。

董事建議向2015年6月5日名列股東名冊的股東派發每股6.6港仙末期股息，總額約達97,706,000港元。於2015年3月16日，已發行及繳足股份數目為1,480,398,216股。

5年財務概要

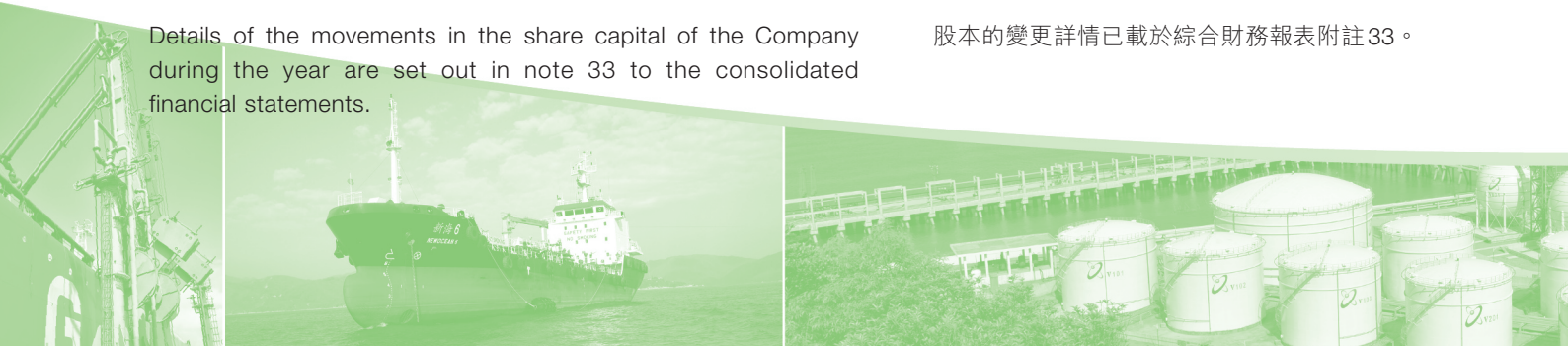
本集團於過往5年之業績、資產及負債摘要載於年報第192頁。

物業，機器及設備

年內，本集團支出約101,722,000港元（2013：156,940,000港元）於物業、機器及設備上，以擴大及提升其液化氣庫及油庫。本集團於年內的物業、機器及設備之變動的詳情，載於綜合財務報表附註16。

股本

股本的變更詳情已載於綜合財務報表附註33。



Directors' Report

董事會報告

Purchase, sale or redemption of securities

During the year, the Company repurchased 3,000,000 ordinary shares of HK\$0.1 each at a repurchase price of HK\$3.85 per share through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), details are set out in note 33 to the consolidated financial statements. The directors considered that, as the Company's ordinary shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's shares during the year.

Reserves of the Group and the Company

Details of the movements in the Group's reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on page 76 and page 77.

The Company's reserves available for distribution to shareholders as at 31 December 2014 were as follows:

		2014	2013
		HK\$'000	HK\$'000
		港元	港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	187,641	101,948
		189,308	103,615

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

購買、出售及贖回本公司之上市證券

年內，本公司透過香港聯合交易所有限公司（「聯交所」）以每股3.85港元之購回價，購回3,000,000股每股面值0.10港元之普通股股份，詳情載於綜合財務報表附註33。董事認為，由於本公司的普通股以每股資產淨值的折讓買賣，購回股份將增加本公司每股資產淨值。本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

本集團及本公司儲備

年內本集團儲備的變動詳情載於第76及77頁之「綜合權益變動表」內。

本公司於2014年12月31日可供分派予股東的儲備如下：

根據百慕達1981年公司法(修訂本)，本公司之繳入盈餘可供分派。然而，倘出現下列情況，則本公司不得從繳入盈餘中宣派或派付股息或作出分派：

- 本公司現時或於付款後無力償還到期債務；或
- 本公司資產之可變現值因此低於其負債、已發行股本及股份溢價賬之總和。



Directors' Report 董事會報告

Pre-emptive Rights

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for approximately 17% and 51% (2013: 17% and 51%) respectively of the Group's total turnover for the year, including discontinued operations.

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for approximately 19% and 49% (2013: 25% and 64%) respectively of the Group's total purchase for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

Charitable Donations

During the year, the Group made charitable donations amounting to approximately HK\$3,000.

優先購股權

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。

足夠公眾持股量

本公司於截至2014年12月31日止整個年度內已維持足夠公眾持股量。

主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的五大客戶分別佔本集團總營業額(包括非持續業務)約17%及51%(2013: 17%及51%)。

年內，本集團最大供應商本身及連同其後的五大供應商分別佔本集團總採購額約19%及49%(2013: 25%及64%)。

於年內任何時間，本公司董事、董事的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶或供應商任何權益。

慈善捐款

年內，本集團的慈善捐款約3,000港元。



Directors' Report 董事會報告

Directors

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian
Wang Jian

Independent non-executive directors:

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe

In accordance with clauses 86 and 87 of the Company's Byelaws, executive directors Mr. Shum Chun, Lawrence, Mr. Cen Ziniu and Mr. Siu Ka Fai, Brian, shall retire by rotation from office at the forthcoming annual general meeting of the Company. All directors retiring at the annual general meeting have offered themselves for re-election.

Directors' Service Contracts

No director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office for each non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

董事

本公司於年內及截至本報告日的董事如下：

執行董事：

岑少雄(主席)
岑濬(董事總經理)
岑子牛
趙承忠
蕭家輝
王堅

獨立非執行董事：

張鈞鴻
陳旭煒
徐名社博士

根據本公司之公司細則第86及87條，於即將舉行之本公司週年大會上執行董事岑濬先生、岑子牛先生及蕭家輝先生須輪席退任。所有董事均符合資格並願意膺選連任董事。

董事之服務合約

擬於即將舉行之股東週年大會膺選連任之董事概無訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

根據本公司之公司細則，每位非執行董事之任期為下任輪值告退止。



Directors' Report

董事會報告

Directors' and Chief Executives' Interests in Shares and Underlying Shares

At 31 December 2014, the interests of certain directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

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

Name of director 董事姓名

Capacity 身份

Executive Directors:

執行董事：

Shum Siu Hung
岑少雄

Beneficial owner
實益擁有人

49,842,358

3.37

Corporate interest (Note 1)
以公司權益持有(附註1)

490,779,280

33.15

540,621,638

36.52

Shum Chun, Lawrence
岑濬

Beneficial owner
實益擁有人

57,623,558

3.89

Other (Note 2)
其他(附註2)

73,616,892

4.97

131,240,450

8.86

Independent Non-executive Director:

獨立非執行董事：

Cheung Kwan Hung, Anthony
張鈞鴻

Beneficial owner
實益擁有人

614,484

0.04

董事及主要行政人員於股份及相關股份中之權益

於2014年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

(a) 本公司每股面值0.10港元普通股中之好倉

	Number of issued ordinary shares held 所持已發行普通股股份	Percentage of the issued share capital of the Company 所佔本公司已發行股份百份比
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Name of director 董事姓名

Capacity 身份

Executive Directors:

執行董事：

Shum Siu Hung
岑少雄

Beneficial owner
實益擁有人

49,842,358

3.37

Corporate interest (Note 1)
以公司權益持有(附註1)

490,779,280

33.15

540,621,638

36.52

Shum Chun, Lawrence
岑濬

Beneficial owner
實益擁有人

57,623,558

3.89

Other (Note 2)
其他(附註2)

73,616,892

4.97

131,240,450

8.86

Independent Non-executive Director:

獨立非執行董事：

Cheung Kwan Hung, Anthony
張鈞鴻

Beneficial owner
實益擁有人

614,484

0.04



Directors' Report

董事會報告

Notes:

- These represent the block of 490,779,280 shares beneficially owned by Uniocean Investments Limited ("Uniocean") which were held as corporate interest by Mr. Shum Siu Hung, and were the same block of shares as referred to in note 1 in the paragraph headed "Substantial Shareholders" below. Uniocean is owned as to 70% by Mr. Shum Siu Hung, 15% by Mr. Shum Chun, Lawrence, and 15% by Mr. Shum Ho, Neo, both are sons of Mr. Shum Siu Hung.
- These interests reflect 15% proportional interest of Mr. Shum Chun, Lawrence in the 490,779,280 shares held by Uniocean.

(b) Share options

Name of Director 董事姓名	Date of grant 授出日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期	Number of underlying Shares 相關股份數目	Outstanding share option as at 31.12.2014 於31.12.2014 尚未行使之 購股權
Chiu Sing Chung, Raymond 趙承忠	16/6/2006	0.625	17/6/2006 – 31/12/2015	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	15/5/2006	0.625	17/6/2006 – 31/12/2015	4,970,179	4,970,179

Note: The share options in this section are held by the relevant directors in the capacity of beneficial owner.

Other than disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executive nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2014.

附註：

- 該等股份乃指海聯控股有限公司(「海聯」)實益擁有之490,779,280股股份，並由岑少雄先生以公司權益持有，與下段「主要股東」附註1相同。海聯分別由岑少雄先生、岑濬先生及岑浩先生(彼等為岑少雄先生之兒子)持有70%、15%及15%。
- 該等權益乃指岑濬先生按比例在海聯所持有490,779,280股股份中的15%權益。

(b) 購股權

附註：本段所述購股權乃由相關董事以實益擁有人身份持有。

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2014年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。



Directors' Report

董事會報告

Share Options

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

The following table discloses movements in the Company's share options during the year:

Category 1: Directors 分類 1：董事	Option type 類別	Outstanding at 1.1.2014 and 31.12.2014 於 1.1.2014 和 31.12.2014 尚未行使
Chiu Sing Chung, Raymond 趙承忠	2006B	6,626,905
Siu Ka Fai, Brian 蕭家輝	2006A	4,970,179
		11,597,084
Category 2: Employees 分類 2：員工	2006A	9,940,358
		21,537,442

Arrangements to Purchase Shares or Debentures

Other than disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries, 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.

Directors'/Controlling Shareholders' Interests in Contracts of Significance

Details of related party transactions during the year are set out in note 41 to the consolidated financial statements.

Save as disclosed above, no other contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly in any contract, subsisted at the end of the year or at any time during the year.

購股權

本公司之購股權計劃詳情載於綜合財務報表附註34。

下表披露本公司年內購股權之變動：

Category 1: Directors 分類 1：董事	Option type 類別	Outstanding at 1.1.2014 and 31.12.2014 於 1.1.2014 和 31.12.2014 尚未行使
Chiu Sing Chung, Raymond 趙承忠	2006B	6,626,905
Siu Ka Fai, Brian 蕭家輝	2006A	4,970,179
		11,597,084
Category 2: Employees 分類 2：員工	2006A	9,940,358
		21,537,442

購買股份或債券之安排

除上文所披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間均無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

董事／控股股東於重大合約之權益

年內之關連交易詳情已載於綜合財務報表附註41。

除上文所披露外，本公司、其控股公司或其任何附屬公司並無參與訂立本公司董事或控股股東直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。



Directors' Report

董事會報告

Connected Transaction

The Group had the following continuing connected transactions during the year ended 31 December 2014:

On 16 May 2013, Sound Management Services Limited ("Sound Management"), a wholly-owned subsidiary of the Company entered into an office tenancy agreement with Mr. Shum Ho, Neo for the use of office premises provided by Mr. Shum Ho, Neo located on 20/F., Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing on 16 May 2013. On 18 December 2013, Sound Management entered into an office tenancy agreement with Ever Lucky Limited, a company incorporated in Hong Kong and wholly owned by Mr. Shum Ho, Neo, for the use of office premises owned by Ever Lucky Limited located on 23/F., The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong at HK\$380,000 per calendar month for a period of one year commencing on 1 January 2014. For the year ended 31 December 2014, the aggregate amount of the rental paid or payable to Mr. Shum Ho, Neo and Ever Lucky Limited was approximately HK\$4,919,000.

The independent non-executive Directors confirm that the continuing connected transaction has been entered into by the Group in the ordinary and usual course of its business, on normal commercial terms and in accordance with the terms of the relevant agreement governing such transaction that are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transaction 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 of the Company has issued its unqualified letter containing its findings and conclusions in respect of the Group's continuing connected transaction as disclosed above in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided to the Stock Exchange.

關連交易

本集團於截至2014年12月31日止年有以下持續關連交易：

於2013年5月16日，本公司之全資附屬公司新海管理服務有限公司(「新海管理」)與岑浩先生訂立一份辦公室租約，以月租80,000港元租用岑浩先生位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業，租期由2013年5月16日起為期一年。於2013年12月18日，新海管理與香港成立及由岑浩先生持有之恒福有限公司簽訂辦公室租約，以月租380,000港元租用恒福有限公司擁有，位於香港灣仔告士打道200號新銀集團中心23樓之辦公室物業。租期於2014年1月1日起計為期一年。截至2014年12月31日止年度，向岑浩先生及恒福有限公司已付或應付租金總額約為4,919,000港元。

獨立非執行董事認為，該持續關連交易乃本集團訂立一般及日常業務過程中按正常商業條款訂立，並根據有關合約按公平合理且符合本公司及其股東之整體利益之條款訂立。

根據上市規則第14A.38條，董事會已聘請本公司核數師根據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的鑒證工作」及參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，進行了報告。本公司核數師已根據上市規則第14A.38條，就上述所披露之本集團的持續關連交易出具包含其調查結果及結論的無保留函件。核數師函件的覆本已提交聯交所。



Directors' Report

董事會報告

Substantial Shareholders

As at 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

主要股東

於2014年12月31日，根據本公司依照證券及期貨條例第336條規定須設立之主要股東登記冊所示，除若干董事及主要行政人員於上文所披露之權益之外，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉：

Name of shareholder 股東姓名	Long/Short positions 好倉／淡倉	Capacity 身份	Number of issued ordinary shares held 所持本公司 已發行普通股 數目	Percentage of the issued share capital of the company 所佔本公司 已發行股本 百分比
Uniocean 海聯	Long 好倉	Beneficial owner 實益擁有人	490,779,280	33.15
Tong Shiu Ming 唐小明	Long 好倉	Family interest (Note 1) 家族權益(附註1)	490,779,280	33.15
	Long 好倉	Family interest (Note 2) 家族權益(附註2)	49,842,358	3.37
FFMC Holdings Pte. Ltd.	Long 好倉	Interest of controlled corporation (Note 3) 受控制公司權益擁有(附註3)	75,706,000	5.11
Fullerton Fund Management Company Ltd.	Long 好倉	Investment manager (Note 3) 投資經理(附註3)	75,706,000	5.11
JPMorgan Chase & Co.	Long 好倉	Beneficial owner and custodian (Note 4) 實益擁有人及保管人(附註4)	89,591,389	6.05
	Short 淡倉	Beneficial owner (Note 4) 實益擁有人(附註4)	10,113,189	0.68



Directors' Report

董事會報告

Notes:

1. This represent the same block of 490,779,280 shares held as corporate interest by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in note 1 under section (a) of the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.
2. These represent the same block of 49,842,358 shares held beneficially by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.
3. Fullerton Fund Management Company Ltd. as investment manager is deemed to own a total of 75,706,000 shares through various funds under its management. Fullerton Fund Management Company Ltd.'s entire interest is indirectly owned by FFMC Holdings Pte. Ltd.
4. The capacities of JPMorgan & Chase Co. in holding 89,591,389 shares (Long position) were as to 26,813,189 shares (Long position) and 10,113,189 shares (Short position) as beneficial owner, and 62,778,200 shares (Long position) in the lending pool as custodian. The interest of JPMorgan & Chase Co. was attributable on account through a number of its subsidiaries.

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 Group's operating results, individual performance and comparable market statistics.

附註：

1. 該等股份乃指唐小明女士之配偶岑少雄先生，通過公司權益持有之490,779,280股股份，(見「董事及主要行政人員於股份及相關股份中之權益」(a)段附註1)，並被視為唐小明女士以家族權益持有。
2. 該等股份與唐小明女士之配偶岑少雄先生實益擁有之49,842,358股股份相同(見「董事及主要行政人員於股份及相關股份中之權益」)，並被視為唐小明女士以家族權益持有。
3. Fullerton Fund Management Company Ltd. 為投資經理，通過其管理的不同基金被視為持有共75,706,000股股份。Fullerton Fund Management Company Ltd.的總權益由FFMC Holdings Pte. Ltd. 間接持有。
4. JPMorgan Chase & Co. 所持有的89,591,389股股份(好倉)中，26,813,189股股份(好倉)及10,113,189股股份(淡倉)是以實益擁有人身份持有，而62,778,200股股份(好倉)乃為保管人身份持有的借出部分。JPMorgan & Chase Co. 的權益乃透過其多家全資附屬公司入賬。

薪酬政策

本集團員工之薪酬政策乃由薪酬委員會根據彼等之績效、資格及能力制訂。

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、個人表現及可比較市場統計數字後釐訂。



Directors' Report 董事會報告

Disclosure Pursuant to Rule 13.18 of the Listing Rules

On 1 August 2013 the Company entered into a facility agreement A for a term loan facility divided into two tranches: (a) an aggregate amount of US\$60,000,000 and (b) an aggregate amount of HK\$156,000,000 for the purpose of financing the general working capital requirements of the Group. The loan to be made to the Company upon utilization of the facility will be repayable in instalments, with the last instalment falling due 36 months from the date of the utilization.

On 27 November 2013 the Company entered into facility agreement B for a bilateral term facility of US\$20,000,000 for the purpose of financing the general working capital requirements of the Group. The loan to be made to the Company upon utilization of the facility will be repayable in 8 quarterly instalments, commencing 15 months after the date of first drawdown.

On 27 November 2013 the Company entered into facility agreement C for a bilateral term loan facility US\$20,000,000 for the purpose of financing the general working capital requirements of the Group. The loan to be made to the Company upon utilization of the facility will be repayable in 6 quarterly instalments, commencing 15 months after the date of first drawdown.

On 15 October 2014, Sound Agents Limited, a wholly owned subsidiary of the Company, entered into a facility agreement for a syndication loan facility of US\$105,000,000 for the purpose of financing the general working capital requirements of the Group and refinancing of any existing indebtedness of any member of the Group. The loan to be made to Sound Agents Limited upon utilization of the facility will be repayable in 3 instalments, 10% of the utilized amount is repayable on the date which falls 24 months after the date of first drawdown, 15% of the utilized amount is repayable on the date which falls 30 months after the first drawdown and the remaining 75% of the utilized amount is repayable on the date which falls 36 months from the date of first drawdown.

根據上市規則第 13.18 條之披露

於2013年8月1日，本公司簽訂貸款協議A，就本集團籌措一般營運資金需要提供定期貸款。該項貸款分為兩部份：(a)總金額60,000,000美元及；(b)總金額156,000,000港元。根據貸款協議，提供予本公司之貸款將於動用該貸款後分期償還，最後一期還款將於動用日期起計第36個月到期。

於2013年11月27日，本公司簽訂貸款協議B，該雙邊定期貸款協議就本集團籌措一般營運資金需要提供金額20,000,000美元貸款。該貸款將於首提款日後起計第15個月，分8個季度償還。

於2013年11月27日，本公司簽訂貸款協議C，該雙邊定期貸款協議就本集團籌措一般營運資金需要提供金額20,000,000美元貸款。該貸款將於首提款日後起計第15個月，分6個季度償還。

於2014年10月15日，本公司的全資擁有的附屬公司新海代理人有限公司簽訂一項銀團貸款協議，就本集團籌措一般營運資金及向本集團任何成員公司的任何現有債務提供再融資，提供金額105,000,000美元貸款。提供予新海代理人有限公司之貸款將於動用該貸款後分3期償還，於首提款日起計第24個月償還10%的貸款金額、於首提款日起計第30個月償還15%的貸款金額，及於首提款日起計36個月償還餘下的75%貸款金額。



Directors' Report 董事會報告

Under the above facility agreements, in the event the Shum Family (comprising certain family members and relatives of Mr. Shum Siu Hung, Chairman of the Company as set out in the facility agreements) cease to remain as the largest shareholder and maintains less than 30% shareholdings of the Company, the facilities available to the Company will be cancelled and all outstanding amounts will then become immediately due and payable.

As at 31 December 2014, the Shum Family beneficially own approximately 40.41% in aggregate of the issued share capital of the Company

Auditor

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

On behalf of the Board
Shum Siu Hung
Chairman

Hong Kong, 16 March 2015

根據上述貸款協議，假如岑氏家族(按照貸款協議所述，包括本公司主席岑少雄先生與數位家庭成員及其親屬)未能保持為本公司最大股東，及擁有本公司少於30%已發行股本，該貸款將會被取消，所有未償金額將會即時到期並需即時償還。

於2014年12月31日，岑氏家族實益持有本公司已發行股本共約40.41%。

核數師

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

承董事會命
主席
岑少雄

香港，2015年3月16日



Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF NEWOCEAN ENERGY HOLDINGS LIMITED

新海能源集團有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 72 to 191, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that gives 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 (Cap. 622) (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 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

致新海能源集團有限公司各股東

(於百慕達註冊成立之有限公司)

吾等已審核列載於第72至191頁新海能源集團有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括2014年12月31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摘要及其他附註解釋。

董事就綜合財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例第622章(「香港公司條例」)之披露規定編制及真實與公平地列報該等綜合財務報表。此責任包括編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任是根據本行之審核，對該等綜合財務報表提出意見，根據百慕達公司法第90條僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。本行概不就本報告內容向任何其他人士承擔或負上任何責任。本行乃根據香港會計師公會頒佈之香



Independent Auditor's Report 獨立核數師報告

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.

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
16 March 2015

港審計準則進行審核工作。該準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程式以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程式由核數師作判斷，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。當核數師作出該等風險評估時，會考慮與貴集團編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程式，但並非就貴集團之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計判斷是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信本行得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於2014年12月31日之財政狀況及其於截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師
德勤·關黃陳方會計師行
香港
2015年3月16日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014

截至2014年12月31日止年度

			2014	2013
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	6	19,633,037	14,433,446
Cost of sales	銷售成本		(18,255,810)	(13,217,938)
Gross profit	毛利		1,377,227	1,215,508
Other gains and losses	其他所得及虧損	8	(3,406)	172,945
Other income	其他收入	8	248,534	149,757
Selling and distribution expenses	銷售及分銷支出		(251,656)	(275,045)
Administrative expenses	行政支出		(228,938)	(226,353)
Changes in fair values of convertible bonds	可換股債券公平值之 改變		—	(4,564)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之 改變		19,083	(26,793)
Finance costs	融資成本	9	(226,210)	(206,640)
Share of profit of a joint venture	分佔一家合營企業溢利		1,713	1,127
Share of (losses) profits of associates	分佔聯營公司(虧損)溢利		(14,129)	12,283
Profit before taxation	除稅前溢利	11	922,218	812,225
Taxation	稅項	10	(21,312)	(29,378)
Profit for the year	年內溢利		900,906	782,847
Other comprehensive income (expense)	其他全面收益(支出)			
Item that will not be reclassified to profit or loss:	不會重新分類到損益表之項目:			
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生之匯兌差額		4,810	64,363
Items that may be reclassified subsequently to profit or loss:	隨後可能會重新分類到損益表之項目:			
Fair value loss on available for sale investment	可供出售投資之公平值虧損		(37,503)	(19,658)
Reclassified to profit or loss upon the disposal of certain amount of available for sale investment	當出售一定金額的可供出售投資時重新分類到損益表		7,588	—
			(25,105)	44,705
Total comprehensive income for the year	年內總全面收益		875,801	827,552



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014

截至2014年12月31日止年度

			2014	2013
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Profit (loss) for the year attributable to:		應佔年內溢利(虧損):		
Owners of the Company	本公司擁有人		900,270	783,308
Non-controlling interests	非控制權益		636	(461)
			900,906	782,847
Total comprehensive income (expense) attributable to:		應佔總全面收益(支出):		
Owners of the Company	本公司擁有人		875,168	827,950
Non-controlling interests	非控制權益		633	(398)
			875,801	827,552
Earnings per share	每股盈利	15		
Basic	基本		HK\$0.61 港元	HK\$0.55 港元
Diluted	攤薄		HK\$0.60 港元	HK\$0.54 港元



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014

截至2014年12月31日

			2014	2013
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	1,642,891	1,507,951
Land use rights	土地使用權	17	268,426	246,759
Prepaid lease payments for coast	海岸預付租賃款項	18	8,527	9,403
Goodwill	商譽	19	668,139	296,060
Other intangible assets	其他無形資產	20	417,720	342,315
Interests in associates	聯營公司權益	21	71,766	306,327
Interests in joint ventures	合營企業權益	22	19,969	11,893
Available for sale investment	可供出售投資	23	81,958	136,534
Deposits paid	已付按金	24	120,472	112,135
Deferred tax assets	遞延稅項資產	35	7,312	1,358
			3,307,180	2,970,735
Current assets	流動資產			
Inventories	存貨	25	444,082	732,710
Trade debtors and bills receivable	應收貿易賬款及應收票據	26	3,053,093	2,376,246
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	26	1,414,734	751,203
Amounts due from associates	應收聯營公司賬款	27	342,586	418,965
Derivative financial instruments	衍生財務工具	43	1,222	1,313
Land use rights	土地使用權	17	11,313	10,321
Prepaid lease payments for coast	海岸預付租賃款項	18	872	872
Properties held for sales	持有待售物業		185,035	211,541
Properties under development for sales	待售發展中物業	28	224,936	208,218
Pledged bank deposits	已抵押銀行存款	29	3,522,442	3,862,030
Bank balances and cash	銀行結餘及現金	29	1,738,621	1,747,612
			10,938,936	10,321,031
Current liabilities	流動負債			
Trade creditors and bills payable	應付貿易賬款及應付票據	30	1,378,694	2,173,145
Other creditors and accrued charges	其他應付賬款及應計費用		353,592	161,276
Amount due to a joint venture	應付一家合營企業之款項	31	509	509
Derivative financial instruments	衍生財務工具	43	3,600	20,302
Tax liabilities	稅務負擔		49,369	40,770
Borrowings fully secured by pledged bank deposits — repayable within one year	由已抵押銀行存款全數擔保的借款 — 須於一年內償還	32	2,469,373	2,876,760
Borrowings partially secured by pledged bank deposits — repayable within one year	由已抵押銀行存款部份擔保的借款 — 須於一年內償還	32	1,632,022	1,661,424
Borrowings secured by other assets — repayable within one year	由其他資產擔保的借款 — 須於一年內償還	32	11,227	192,166
Borrowings unsecured — repayable within one year	無擔保借款 — 須於一年內償還	32	2,126,914	1,352,309
			8,025,300	8,478,661
Net current assets	流動資產淨值		2,913,636	1,842,370
Total assets less current liabilities	總資產減流動負債		6,220,816	4,813,105



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014

截至2014年12月31日

			2014	2013
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	33	148,040	148,340
Share premium and other reserves	股份溢價及其他儲備		4,726,560	3,947,196
Equity attributable to owners of the Company	本公司之擁有人應佔權益		4,874,600	4,095,536
Non-controlling interests	非控制權益		31,184	21,261
Total equity	總權益		4,905,784	4,116,797
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	35	131,147	144,031
Borrowings secured by other assets	由其他資產擔保的借款			
— repayable over one year	— 須於一年後償還	32	41,631	—
Borrowings unsecured	無擔保借款			
— repayable over one year	— 須於一年後償還	32	1,142,254	552,277
			1,315,032	696,308
			6,220,816	4,813,105

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The consolidated financial statements on pages 72 to 191 were approved and authorised for issue by the Board of Directors on 16 March 2015 and are signed on its behalf by:

董事會已於2015年3月16日審批及授權印發第72至191頁之綜合財務報表，並由下列董事代表簽署：

Shum Siu Hung

岑少雄

DIRECTOR

董事

Shum Chun, Lawrence

岑澧

DIRECTOR

董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014

截至2014年12月31日止年度

		Attributable to owners of the Company 本公司之擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Share options reserve	Investment revaluation reserve	Contributed surplus accounts	Other reserve	Retained profits	Total		Total	
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	重估投資儲備	繳入盈餘賬	其他儲備	保留溢利	總權益	非控制權益	總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2013	於2013年 1月1日	130,586	711,250	122,085	36,220	143,746	5,663	-	1,667	(127)	1,417,314	2,568,404	16,572	2,584,976	
Profit (loss) for the year	年內溢利 (虧損)	-	-	-	-	-	-	-	-	-	783,308	783,308	(461)	782,847	
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	-	-	-	-	64,300	-	-	-	-	-	64,300	63	64,363	
Fair value loss on available for sale investment	可供出售投資公平值虧損	-	-	-	-	-	-	(19,658)	-	-	-	(19,658)	-	(19,658)	
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	-	-	-	-	64,300	-	(19,658)	-	-	783,308	827,950	(398)	827,552	
Incorporation of a subsidiary with non-controlling interests	成立一家有非控制權益之附屬公司	-	-	-	-	-	-	-	-	-	-	-	5,087	5,087	
Appropriations	分派	-	-	-	4,579	-	-	-	-	-	(4,579)	-	-	-	
Dividend paid (note 14)	已付股息 (附註14)	-	-	-	-	-	-	-	-	-	(56,369)	(56,369)	-	(56,369)	
Issued of shares pursuant to a placement (note 33)	根據配售發行股份 (附註33)	16,650	762,570	-	-	-	-	-	-	-	-	779,220	-	779,220	
Issued of shares pursuant to exercise of share options (note 33)	根據行使購股權發行股份 (附註33)	1,104	7,719	-	-	-	(1,920)	-	-	-	-	6,903	-	6,903	
Transaction costs attributable to issue of shares	發行股本應佔交易成本	-	(30,572)	-	-	-	-	-	-	-	-	(30,572)	-	(30,572)	
At 31 December 2013	於2013年 12月31日	148,340	1,450,967	122,085	40,799	208,046	3,743	(19,658)	1,667	(127)	2,139,674	4,095,536	21,261	4,116,797	



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014
截至2014年12月31日止年度

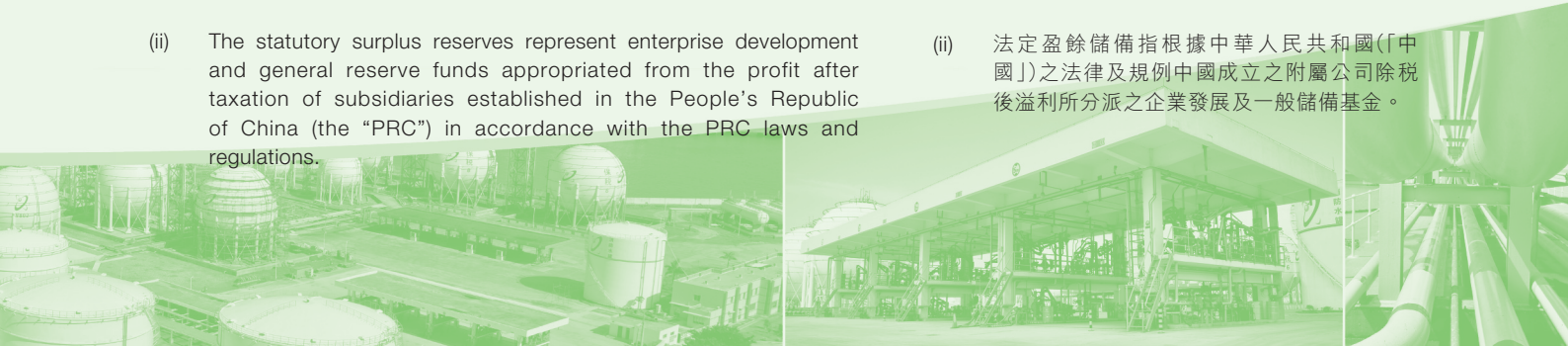
		Attributable to owners of the Company 本公司之擁有人應佔												
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Share options reserve	Investment revaluation reserve	Contributed surplus accounts	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	重估投資儲備	繳入盈餘賬	其他儲備	保留溢利	總權益	非控制權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i) (附註i)	(Note ii) (附註ii)									
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	900,270	900,270	636	900,906
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	-	-	-	-	4,813	-	-	-	-	-	4,813	(3)	4,810
Fair value loss on available for sale investment	可供出售投資公平值虧損	-	-	-	-	-	-	(37,503)	-	-	-	(37,503)	-	(37,503)
Reclassified to profit or loss upon the disposal of certain amount of available for sale investment	出售一定數額的可供出售投資時重新分類到損益表	-	-	-	-	-	-	7,588	-	-	-	7,588	-	7,588
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	-	-	-	-	4,813	-	(29,915)	-	-	900,270	875,168	633	875,801
Incorporation of subsidiaries with non-controlling interests	成立有非控制權益之附屬公司	-	-	-	-	-	-	-	-	-	-	-	9,290	9,290
Appropriations	分派	-	-	-	5,851	-	-	-	-	-	(5,851)	-	-	-
Dividend paid (note 14)	已付股息(附註14)	-	-	-	-	-	-	-	-	-	(84,554)	(84,554)	-	(84,554)
Repurchase of ordinary shares (note 33)	回購普通股份(附註33)	(300)	(11,250)	-	-	-	-	-	-	-	-	(11,550)	-	(11,550)
At 31 December 2014	於2014年12月31日	148,040	1,439,717	122,085	46,650	212,859	3,743	(49,573)	1,667	(127)	2,949,539	4,874,600	31,184	4,905,784

Notes:

- (i) The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated 14 April 1999.
- (ii) The statutory surplus reserves represent enterprise development and general reserve funds appropriated from the profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the PRC laws and regulations.

附註:

- (i) 本集團之特別儲備指其股份換取本公司股份之本集團前最終控股公司之股本、股份溢價及資本贖回儲備，與本公司根據1999年4月14日訂立之債務償還安排計劃而發行股份之面值之差額。
- (ii) 法定盈餘儲備指根據中華人民共和國(「中國」)之法律及規例中國成立之附屬公司除稅後溢利所分派之企業發展及一般儲備基金。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014

截至2014年12月31日止年度

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit for the year	年內溢利	900,906	782,847
Adjustments for:	調整：		
Income tax expense recognised in profit or loss	於損益內確認所得稅支出	21,312	29,378
Share of profits of a joint venture	分佔一家合營企業溢利	(1,713)	(1,127)
Share of losses (profits) of associates	分佔聯營公司虧損(溢利)	14,129	(12,283)
Other finance costs	其他融資成本	226,210	206,640
Interest income	利息收入	(231,229)	(140,898)
(Gain) loss on fair values changes of derivative financial instruments	衍生財務工具公平值改變之(所得)虧損	(19,083)	26,793
Loss on fair values changes of convertible bonds	可換股債券公平值改變之虧損	—	4,564
Gain on deemed disposal of associates	被視為出售聯營公司之所得	(21,860)	—
Loss on disposal of available for sale investment	出售可供出售投資之虧損	2,528	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	85,182	72,856
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備虧損	875	7,208
Amortisation of land use rights	土地使用權攤銷	10,623	10,360
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	867	857
Amortisation of other intangible assets	其他無形資產攤銷	27,050	27,458
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,015,797	1,014,653
Decrease (increase) in inventories	存貨減少(增加)	354,849	(25,511)
Decrease (increase) in trade debtors and bills receivable	應收貿易賬款及應收票據減少(增加)	140,452	(298,985)
(Increase) decrease in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項(增加)減少	(714,389)	431,829
Increase in amount due to a joint venture	應收一家合營企業款項增加	—	16
Increase in amounts due from associates	應收聯營公司款項增加	(663,470)	(281,881)
Increase in properties under development for sales	待售發展中物業增加	(16,695)	(14,025)
Decrease in trade creditors and bills payable	應付貿易賬款及應付票據減少	(999,180)	(1,102,908)
Increase (decrease) in other creditors and accrued charges	其他應付賬款及應計費用增加(減少)	52,396	(69,982)
Decrease in properties held for sales	持有待售物業減少	26,285	17,400
Decrease (increase) in derivative financial instruments	衍生財務工具減少(增加)	2,471	(29,977)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014
截至2014年12月31日止年度

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Cash used in operations	經營所用現金額		(359,371)
PRC income tax paid	支付中國所得稅		(38,383)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額		(397,754)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息		89,206
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(已扣除所得之現金及等同現金項目)	36	—
Dividend received from an associate	向聯營公司收取股息		—
Addition of land use rights	增添土地使用權		(18,936)
Purchase of property, plant and equipment	購置物業、機器及設備		(187,136)
Withdrawal of pledged bank deposits	收回已抵押銀行存款		5,571,180
Placement in pledged bank deposits	存放已抵押銀行存款		(5,323,433)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得		16
Proceeds from disposal of available for sale investment	出售可供出售投資所得		—
Capital contribution to an associate	向聯營公司出資		(62,322)
Capital contribution to a joint venture	向合營企業出資		—
Loan advances to independent parties	貸款予獨立方		(20,350)
Repayment of loan advances from independent parties	獨立方償還貸款		—
Increase in deposits paid	已付按金增加		(111,135)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)現金淨額		(62,910)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014

截至2014年12月31日止年度

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(194,467)	(174,898)
Proceeds from issue of shares pursuant to a placement	根據配售發行股份所得	—	779,220
Proceeds from issue of shares pursuant to exercise of share options	根據行使購股權發行股份所得	—	6,903
Expenses on issue of shares	發行股份支出	—	(30,572)
New borrowings raised	籌得新借款	12,918,917	13,689,428
Repayment of borrowings	償還借款	(12,130,155)	(13,163,521)
Dividend paid	已付股息	(84,554)	(56,369)
Payment on repurchase of ordinary shares	回購普通股份支出	(11,550)	—
Capital contribution from a non-controlling shareholder of a subsidiary	來自一附屬公司的非控制股東之出資	9,290	5,087
NET CASH FROM FINANCING ACTIVITIES	融資活動產生現金淨額	507,481	1,055,278
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少)增加淨額	(24,671)	594,614
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	15,680	(43,145)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	1,747,612	1,196,143
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目	1,738,621	1,747,612
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目分析		
Bank balances and cash	銀行結餘及現金	1,738,621	1,747,612



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate and immediate holding company is Uniocean Investments Limited (“Uniocean”), a company incorporated in the British Virgin Islands. The Company acts as an investment holding company. The principal activities of the Group are the sales and distribution of liquefied petroleum gas (“LPG”) and natural gas (“NG”), oil products business and sales of electronic products.

The functional currency of the Company is Renminbi (“RMB”), the currency of the primary economic environment in which the Group operates. For the purpose of the consolidated financial statements and convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollars (“HK\$”), the presentation currency for the consolidated financial statements.

1. 一般

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終及直接控股公司為海聯控股有限公司（「海聯」），一間於英屬處女島註冊成立之公司。本公司乃投資控股公司。本集團之主要業務為銷售及分銷液化石油氣（「液化氣」）及天然氣（「天然氣」）、油品業務及銷售電子產品。

本公司之功能貨幣為人民幣（「人民幣」），為本集團經營所在主要經濟環境之貨幣。為編製綜合財務報表及方便財務報表使用者，本集團之業績及財務狀況以港元（「港元」）（綜合財務報表列賬貨幣）表示。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

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

Amendments to HKFRS 10, HKFRS 12 and HKFRS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of agriculture and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

Amendments to HKAS 32 “Offsetting financial assets and financial liabilities”

The Group has applied the amendments to HKAS 32 “Offsetting financial assets and financial liabilities” for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group did not have any financial assets and financial liabilities that qualify for offset for the year ended 31 December 2013, the application of the amendments had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements in prior year. For the year ended 31 December 2014, the Group has certain financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and offsetting arrangement is disclosed in note 44.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用以下香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

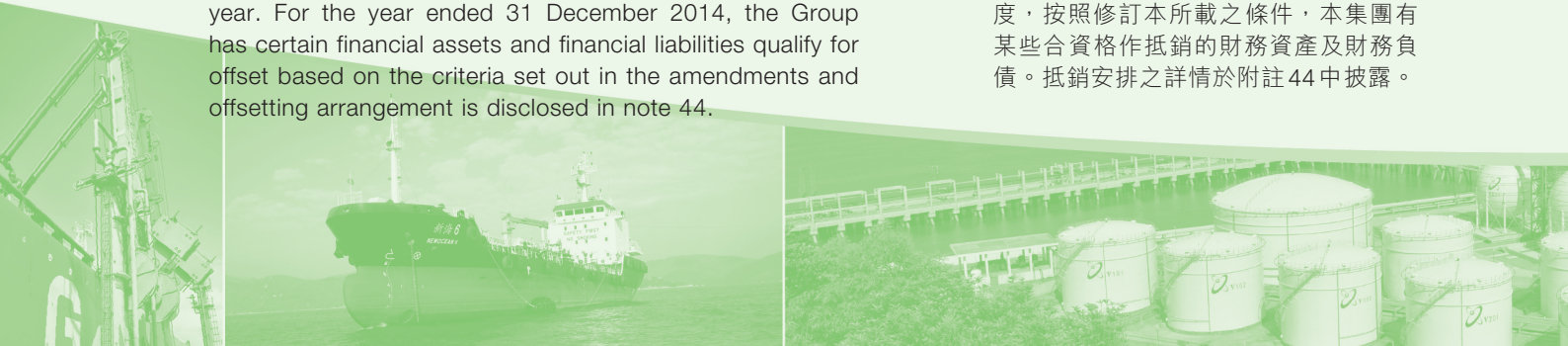
香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷財務資產及財務負債
香港會計準則第36號之修訂本	非財務資產之可收回金額披露
香港會計準則第39號之修訂本	農業之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

除以下所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況，及／或此等綜合財務報表所載之披露事項並無重大影響。

香港會計準則第32號之修訂本「抵銷財務資產及財務負債」

本集團於本年度首次採納香港會計準則第32號之修訂本「抵銷財務資產及財務負債」。香港會計準則第32號的修訂釐清有關抵銷財務資產與財務負債的要求。具體而言，有關修訂釐清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

該等修訂已作追溯調整。由於本集團於截至2013年12月31日止年度並無擁有任何合資格作抵銷的重大財務資產及財務負債，採納該等修訂將不會對本集團合併財務報表之披露或確認之金額造成任何影響。截至2014年12月31日止年度，按照修訂本所載之條件，本集團有某些合資格作抵銷的財務資產及財務負債。抵銷安排之詳情於附註44中披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ⁴

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第15號	來自合約客戶之收益 ²
香港財務報告準則第11號之修訂本	收購共同經營權益之會計法 ⁴
香港會計準則第1號之修訂本	披露主動性 ⁴
香港會計準則第16號及香港會計準則第38號之修訂本	可接受折舊及攤銷方式之澄清 ⁴
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ⁴
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 ³
香港會計準則第27號之修訂本	獨立財務報表之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者及其聯營公司或合營企業出售或注入資產 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用合併的例外情況 ⁴
香港財務報告準則之修訂本	於2010年至2012年週期之香港財務報告準則之年度改進 ⁵
香港財務報告準則之修訂本	於2011年至2013年週期之香港財務報告準則之年度改進 ³
香港財務報告準則之修訂本	於2012年至2014年週期之香港財務報告準則之年度改進 ⁴



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

New and revised HKFRSs in issue but not yet effective

(Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain simple debt instruments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於2018年1月1日或之後開始之年度期間生效，允許提早應用。
- ² 於2017年1月1日或之後開始之年度期間生效，允許提早應用。
- ³ 於2014年7月1日或之後開始之年度期間生效，允許提早應用。
- ⁴ 於2016年1月1日或之後開始之年度期間生效，允許提早應用。
- ⁵ 於2014年7月1日或之後開始之年度期間生效，除有限例外情況外，允許提早應用。

香港財務報告準則第9號「財務工具」

於2009年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。隨後於2010年經修訂之香港財務報告準則第9號包括財務負債之分類及計量及取消確認之規定，並於2013年進一步修訂以包括一般對沖會計法之新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關財務資產之減值規定及(b)藉為若干簡單債務工具引入「透過其他全面收入之公平值」(「透過其他全面收入之公平值」)計量類別，對分類及計量規定作出有限修訂。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments” (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「財務工具」(續)

香港財務報告準則第9號之主要規定概述如下：

- 屬於香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計算。於目的為同時收回合約現金流量及出售財務資產之業務模式下持有之債務工具，以及財務資產合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，按透過其他全面收入之公平值計算。所有其他債務投資及股本投資均於其後呈報期末按公平值計算。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資(並非持有作貿易用途)之其後公平值變動，並一般僅在損益表中確認股息收入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「財務工具」(續)

- 就指定為透過損益表以公平值計量之財務負債計量而言，香港財務報告準則第9號規定因財務負債之信貸風險變動而產生之該負債公平值變動之金額，乃於其他全面收益中呈列，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益表中之會計錯配。財務負債信貸風險變動所產生之財務負債公平值變動其後不會重新分類至損益表。根據香港會計準則第39號，指定透過損益表以公平值計量之財務負債之公平值變動全數於損益表內呈列。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸及變動計入該等預期信貸虧損，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計法規定保留三類對沖會計法。然而，符合對沖會計法資格交易之類型已引入更大彈性，特別是擴闊符合對沖工具資格之工具類型及符合對沖會計法資格之非財務項目風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替，亦無須再對對沖效力進行追溯評估，並引入對實體風險管理活動之加強披露規定。



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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 9 “Financial instruments” (Continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future may have impact on amounts reported in respect of the Group’s financial assets and financial liabilities (e.g. the Group’s investments in equity securities of listed company that are currently classified as available-for-sale investment may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 “Revenue from Contracts with Customers”

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「財務工具」(續)

本公司董事預期日後應用香港財務報告準則第9號，可能會對本集團的財務資產及財務負債所報金額造成影響(如本集團於上市公司的證券投資現時歸類為可供出售投資，日後報告期末可能將以公平值計算，公平值之改變於損益表確認)。就本集團的財務資產而言，在詳細檢閱完成之前，對相關影響作出合理評估並不可行。

香港財務報告準則第15號「客戶合同收入」

於2014年7月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」、香港會計準則第11號「建造合同」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約義務
- 第5步：當實體符合履約義務時確認收入



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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

HKFRS 15 “Revenue from Contracts with Customers”

(Continued)

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

The directors of the Company anticipate that the application of HKFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

In the opinion of the directors, the application of the other new and revised standards and interpretations issued but not yet effective is not expected to have a material effect on the consolidated financial statements.

3. Significant Accounting Policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs 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 (the “Listing Rule”) and by the Hong Kong Companies Ordinance which concern the preparation of financial statement, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving agreements for Part 9 of Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in Sections 76 to 87 of Schedule 11 to that Ordinance.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合同收入」(續)

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期，於將來應用香港財務報告準則第15號對本集團的綜合財務報表不論在報告金額或披露上將不會構成重大影響。

董事認為，應用其他已頒佈但尚未生效之新訂及經修訂準則及詮釋預期不會對綜合財務報表構成重大影響。

3. 主要會計政策

符合法規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。根據新香港公司條例(第622章)附表11第76至87條所載的為該條例第9部「帳目及審計」作的過渡性安排及保留安排，於本財政年度及比較期間仍為前身香港公司條例(第32章)的適用披露規定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
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3. Significant Accounting Policies (Continued)

Basic of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

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.

The principal accounting policies are set out below.

3. 主要會計政策(續)

編製基準

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所解釋，若干財務工具乃於各報告期末按公平值計算。歷史成本一般以交換貨品及服務所付出代價之公平值為基準。

公平值為於計量日期市場參與者間按有序交易出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。於估計資產或負債之公平值時，倘該等市場參與者於計量日期為資產或負債定價時將考慮資產或負債之特點，則本集團會考慮該等特點。於此等綜合財務報表中作計量及／或披露用途之公平值乃按該基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款、屬於香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平值相似但並非公平值(例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)之計量除外。

此外，就財務報告而言，公平值計量乃分類為第一級、第二級或第三級，乃按公平值計量輸入數據之可觀察程度及輸入數據對公平值計量整體而言之重要性劃分，載述如下：

- 第一級輸入數據為實體於計量日期在活躍市場可取得之相同資產或負債之所報價格(未經調整)；
- 第二級輸入數據為資產或負債之直接或間接可觀察輸入數據，惟計入第一級之所報價格除外；及
- 第三級輸入數據為資產或負債之無法觀察輸入數據。

主要會計政策載列於下文。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company 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 return.

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.

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

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

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司控制之實體以及其附屬公司之財務報表。本公司於以下情況擁有控制權：

- 對投資對象擁有權力；
- 承受或享有自其參與投資對象業務所產生可變回報之風險及利益；及
- 有能力使用其權力影響其回報。

倘事實及情況顯示一項或多項上文所列之三項控制權元素出現變動，則本集團會重新評估其是否控制投資對象。

當本集團取得附屬公司之控制權時開始合併附屬公司賬目，並於本集團失去附屬公司之控制權時終止合併。特別是，於年內收購或出售之附屬公司之收入及開支乃自本集團取得控制權當日直至本集團終止控制附屬公司當日，計入綜合損益及其他全面收益表中。

損益及其他全面收益之各個項目乃撥歸本公司擁有人及非控制權益。附屬公司之全面收益總額乃撥歸本公司擁有人及非控制權益，即使此舉將導致非控制權益出現虧絀結餘。

於有需要時，附屬公司之財務報表會作出調整，以令其會計政策與本集團其他成員公司所採納者保持一致。

所有集團內公司間之資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量乃於綜合入賬時全數撇銷。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, 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.

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 at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權權益變動

倘本集團失去一家附屬公司之控制權，盈虧乃於損益中確認，並按以下兩者之差額計算(i)已收代價公平值與任何保留權益公平值之總和；及(ii)附屬公司及任何非控制權益之資產(包括商譽)及負債之先前賬面值。所有先前就該附屬公司於其他全面收益確認之金額乃假設本集團已直接出售附屬公司之有關資產或負債而入賬(即按適用香港財務報告準則訂明/允許重新分類至損益或轉撥至另一權益類別)。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被視為其後根據香港會計準則第39號初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家合營企業之投資成本。

業務合併

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購者前擁有人承擔之負債，及本集團為交換被收購者控制權而發行股權於收購日期之公平值之總和計算。收購相關成本一般在產生時於損益中確認。

於收購日期，已收購可識別資產及已承擔可識別負債乃按於收購日期之公平值確認，但以下各項除外：

- 遞延稅務資產或負債及僱員福利安排之相關負債或資產，乃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」確認及計算；



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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

- 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 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.

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.

3. 主要會計政策(續)

業務合併(續)

- 與被收購者以股份為基礎之付款支出安排有關或本集團訂立以取代被收購者以股份為基礎之付款安排之股份為基礎之付款安排有關之負債或股本工具，乃於收購日期根據香港財務報告準則第2號計算(見下文之會計政策)；及
- 根據香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」分類為持有待售之資產(或出售組別)乃根據該準則計算。

商譽是以所轉讓代價、於被收購者之任何非控制權益金額，及收購者以往持有之被收購者股權(如有)之公平值之總和，超出所收購可識別資產與所承擔可識別負債於收購日期之淨值後之差額計算。倘經重新評估後，所收購之可識別資產與所承擔之可識別負債於收購日期之淨額高於所轉讓之代價、於被收購者之任何非控制權益金額以及收購者以往持有之被收購者權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁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制權益，可初步按公平值或非控制權益分佔被收購者可識別資產淨值之已確認金額比例計算。計量基準視乎每項交易而作出選擇。其他種類之非控制權益乃按其公平值或於適用情況下按另一項香港財務報告準則訂明之基準計算。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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.

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.

3. 主要會計政策(續)

業務合併(續)

倘本集團於業務合併中轉讓之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算並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動(如符合計量期間調整資格)可回顧調整，並對商譽作出相應調整。計量期間調整為於「計量期間」就於收購日期存在之事實及情況獲得額外資訊而引致之調整。計量期間不超過收購日期起計一年內。

不符合計量期間調整資格之或然代價公平值變動之隨後入賬，取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後申報日期重新計算，而是隨後於權益內入賬。劃分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)於隨後呈報日期重新計算，而相應之收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前持有被收購方權益重新計算至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益確認。在收購日前於其他全面收益中確認來自被收購方權益之金額，在權益出售時重新分類至損益。



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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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 as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any.

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

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

3. 主要會計政策(續)

業務合併(續)

倘於合併產生之呈報期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，且確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

商譽

收購業務產生之商譽乃按於收購業務當日確立之成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到本集團各現金產生單位(或現金產生單位之組別)，預期彼等從合併之協同效應中受益。

已獲分配商譽之現金產生單位每年或於單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個呈報期之收購所產生之商譽而言，商譽已獲分配之現金產生單位於該呈報期末之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損被分配，並削減分配到該單位之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃於損益中直接確認。商譽之減值虧損於其後期間不予撥回。



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3. Significant Accounting Policies (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

3. 主要會計政策(續)

商譽(續)

出售相關現金產生單位時，商譽之應佔金額在釐定出售損益之金額時計算在內。

本集團有關收購一家聯營公司所產生之商譽之政策載述如下。

投資於聯營公司及合營企業

聯營公司為本集團可對其行使重大影響力之實體。重大影響為有權參與受投資方之財務及營運決策，惟並非控制或共同控制該等決策。

合營企業為一項共同安排，據此，對安排擁有共同控制權之訂約方對該安排之資產淨值享有權利。共同控制指按照合約協定對安排共同享有控制權，共同控制僅在相關活動要求共同享有控制權之訂約方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債採用權益會計法計入綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表列賬，並於其後作出調整，以確認本集團應佔聯營公司或合營企業之損益及聯營公司或合營企業之其他全面收益。倘本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益（包括實際組成本集團於該聯營公司或合營企業投資淨值其中部份之任何長期權益），則本集團終止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司或合營企業付款，方始額外確認虧損。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策(續)

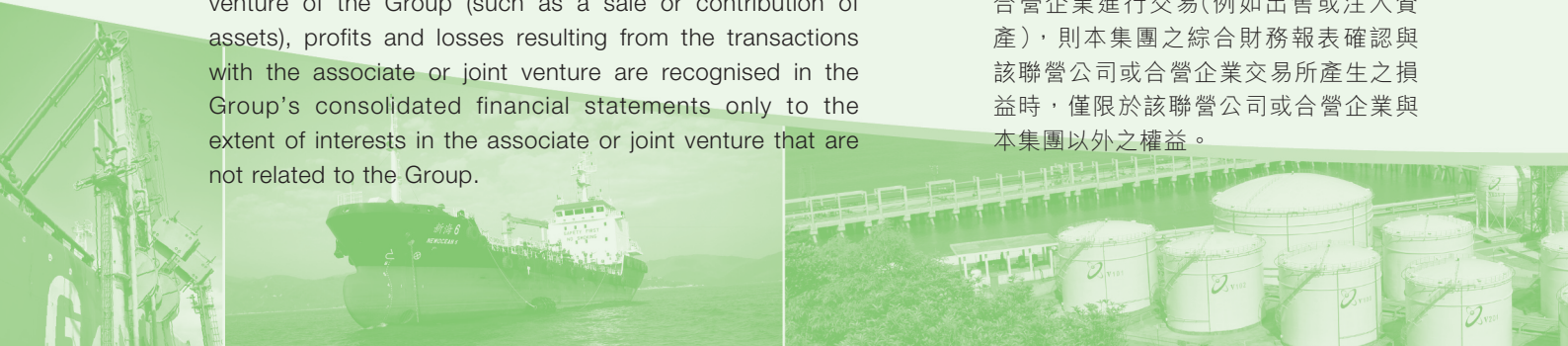
投資於聯營公司及合營企業(續)

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。在收購聯營公司或合營企業之投資時，任何投資成本大於本集團應佔投資對象可識別資產及負債之公平淨值之差額乃確認為商譽，並已計入投資之賬面值。任何本集團應佔可識別資產及負債之公平淨值大於投資成本之差額，乃於重新評估後在收購投資期間即時於損益中確認。

香港會計準則第39號之規定適用於釐定有否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與其賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

當本集團削減於聯營公司或合營企業之所有權權益，惟本集團繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一家集團實體與本集團之聯營公司或合營企業進行交易(例如出售或注入資產)，則本集團之綜合財務報表確認與該聯營公司或合營企業交易所產生之損益時，僅限於該聯營公司或合營企業與本集團以外之權益。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers.

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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價之公平值計算，收入已扣除估計客戶退貨、回扣及其他類似撥備。

貨物銷售之收入乃於貨品已付運及所有權已移交，並達成下列條件時確認：

- 本集團將貨品所有權之重大風險和回報轉移予買方；
- 本集團並無保留一般與所有權相關之持續管理參與，亦無實際控制已售貨品；
- 收入金額能可靠計算；
- 交易相關之經濟利益很可能流入本集團；及
- 交易已錄得或將錄得之成本能可靠計算。

具體而言，於一般業務過程中銷售物業所產生之收入乃於相關物業已竣工並向買方交付時確認。

財務資產利息收入乃於經濟利益將很可能流入本集團及收入金額能可靠地計算時確認。利息收入根據本金結餘及適用實際利率按時間比例計算入賬，而適用利率為透過財務資產之預期年期將估計日後現金收入實際折現至該資產之初步確認賬面淨值之比率。

本集團有關確認經營租賃所產生收入之會計政策載述於下文有關租賃之會計政策。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purpose other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation and amortisation are recognised so that to write off the cost of assets, other than construction in progress, over their estimated useful lives and after taking into account of their estimated residual value, 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. For vessels, the residual value of each vessel is equal to the product of its light weight tonnage and estimate scrape rate.

Vessel components costs include the cost of major components which are usually replaced or renewed at dry dockings. The Group capitalises dry docking costs as they are incurred and depreciated these costs using the straight-line method over their estimated useful lives.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

3. 主要會計政策(續)

物業、機器及設備

除在建工程外，物業、機器及設備，包括持作生產用途或提供貨物或服務，或作行政樓宇用途之樓宇乃於綜合財務狀況表按成本值扣減其後累計折舊及累計減值虧損(如有)入賬。

除在建工程外，折舊及攤銷乃確認，以按其估計可使用年期及經考慮其估計剩餘價值以直線法撇銷資產之成本。估計可使用年期、剩餘價值及折舊方法於各呈報期末檢討，任何估計改變之影響往後入賬。就船隻而言，各船隻之剩餘價值相等於其輕量噸位與其估計報廢率之積。

船隻部件成本包括通常於乾塢時替換或翻新之主要部件成本。本集團於乾塢成本產生時將其資本化，並按其估計可使用年期以直線法將此等成本折舊。

作日後生產、供應或行政用途的物業按成本減任何已確認減值虧損。成本包括專業費用，及就合資格資產而言，借貸成本乃按照本集團之會計政策資本化。該等物業完成並預備使用時將列為物業、機器及設備之適當類別。該等資產作擬定用途時，將與其他物業資產以相同基準開始計算折舊。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損釐定為銷售所得與資產賬面值之差額，並於損益中確認。



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3. Significant Accounting Policies (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for administrative purposes, the amortisation of prepaid lease payment provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Properties under development for sales

Properties under development for sales are stated at the lower of cost and net realisable value. Cost comprises both the land use rights and development cost for the property. Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Development costs of property comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties are transferred to properties held for sales.

Properties held for sales

Properties held for sales are stated at the lower of cost and net realisable value.

3. 主要會計政策(續)

未來業主自用之發展中樓宇

當樓宇就行政用途發展中，則於建造期間撥備之租賃預付款項攤銷乃計入作為在建樓宇成本之其中部份。在建樓宇乃按成本值減任何已識別減值虧損列賬。當相關樓宇可供使用(即當其達致作管理層擬定營運方式所需地點及狀況)時，方會開始進行折舊。

待售發展中物業

待售發展中物業乃按成本及可變現淨值兩者之較低者列賬。成本共包括該物業之土地使用權及發展成本。可變現淨值計及預期最終將變現之價格，減適用銷售支出及預計完成成本。

物業之發展成本包括建造成本、根據本集團會計政策資本化之借貸成本，以及於發展期間內產生之直接分佔成本。於完成時，該等物業轉撥至待售物業。

持有待售物業

持有待售物業乃按成本及可變現淨值之較低者列賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

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3. Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and 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 with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful life less impairment losses, if any (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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 ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策(續)

無形資產

在業務合併中收購之無形資產

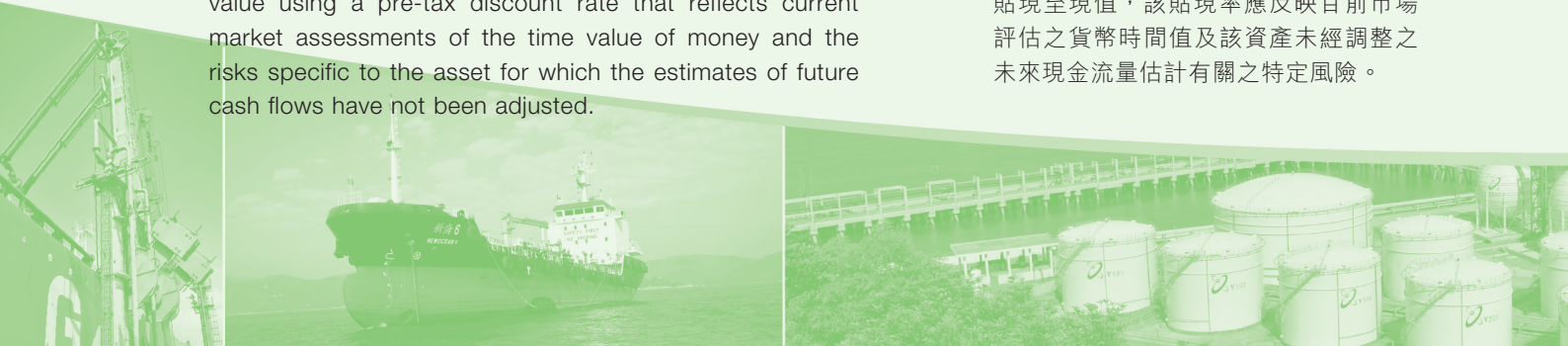
在業務合併中收購之無形資產與商譽分開確認，並初步按其於收購日期之公平值(被視為其成本)確認。

有限年期之無形資產在被初次確認後，將會以成本價減去累計攤銷及累計減值虧損來呈報。有限年期之無形資產，將根據估計可使用年期減去減值虧損(如有)，採用直線攤銷方法來處理(可參考下文有關有形資產及無形資產之減值虧損會計政策)。

除商譽外之有形與無形資產之減值虧損(可參考上文之商譽會計政策)

在呈報期末，本集團會評估具無限可使用年期之有形與無形資產之價值來決定這些資產有沒有減值虧損。倘出現任何有關指示，將估計資產之可收回金額以釐定減值虧損(如有)程度。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。當可確定合理及連貫之分派基準時，企業資產亦分派至個別現金產生單位，否則，則將企業資產分派至能確定合理及連貫之分派基準之最小現金產生單位組別。

可收回金額為公平值減銷售成本與使用價值之間之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產未經調整之未來現金流量估計有關之特定風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 recognised 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 translation of monetary items, are recognised in profit or loss in the year in which they arise.

3. 主要會計政策(續)

除商譽外之有形與無形資產之減值虧損 (可參考上文之商譽會計政策)(續)

如某資產(或現金產生單位)之回收價值乃估計為低於其(或現金產生單位)賬面值,其賬面值便會被減少至其回收值。減值虧損將會即時於損益確認。

當減值虧損其後需要回撥,資產(或現金產生單位)之賬面值將會被增加至重新評估之可回收值,但增加後之賬面值,不能超過假如該資產(或現金產生單位)於過往年度從沒有確認減值虧損之賬面值。減值虧損回撥會即時於損益確認。

存貨

存貨按成本及可變現淨值兩者之較低者入賬。存貨成本乃按先進先出法釐定。可變現淨值指存貨之估計售價減所有完成之估計成本及進行銷售所需之成本。

外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之現行匯率確認。於呈報期末,以外幣定值之貨幣項目均按當日之適用匯率重新換算。按外幣過往成本計算之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生年內於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31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 the exchange reserve (attributed to non-controlling interests 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 partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

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.

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於呈報期末之現行匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目乃按該年度之平均匯率進行換算，除非匯率於該年內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃按匯兌儲備(於適用情況下應計入非控制權益)之標題於其他全面收益確認。

於出售海外經營業務(即出售本集團於海外經營業務之全部權益，或出售涉及失去擁有海外經營業務之附屬公司之控制權，或部份出售擁有海外經營業務之共同安排或聯營公司之權益，而保留權益成為財務資產)時，所有本公司擁有人應佔有關該業務於權益累計之匯兌差額乃重新分類至損益。

於2005年1月1日或之後於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按於呈報期末之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

借貸成本

收購、興建或生產合資格資產(即須長時間方可作其擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至資產大致可作其擬定用途或銷售為止。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
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3. Significant Accounting Policies (Continued)

Borrowing costs (Continued)

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.

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.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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.

3. 主要會計政策(續)

借貸成本(續)

合資格資產出現開支前，於具體借款作短期投資而賺取之投資收入會從適合作資本化之借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益。

租賃

凡租賃之條款規定擁有權所附帶之一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。

本集團作為承租人

經營租賃款項乃於租期按直線法確認為開支。

倘訂立經營租賃時收到租賃優惠，該等優惠確認為負債。優惠總利益以直線法遞減租金支出確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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)

租賃(續)

自用租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團根據各部份擁有權之絕大部份回報與風險是否已轉移予本集團評估每部份應獨立分類為融資租賃或經營租賃，除非兩個部份顯然均屬經營租賃，在該情況下，整份租賃分類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)按土地部份及樓宇部份於租約開始時之租賃權益相對公平值比例於土地及樓宇部份之間分配。

如可就租賃付款可靠地分配，作為經營租賃入賬之租賃土地權益乃於綜合財務狀況表列作「土地使用權」，並於租期以直線法攤銷。

稅項

所得稅支出為當期應付稅項加上遞延稅務之總和。

即期稅務

當期應付稅項按年度應課稅溢利計算。應課稅溢利由於其他年度之應課稅收入或可扣稅支出，以及毋須課稅或不獲扣稅之項目，因而與綜合損益及其他全面收益表所示「除稅前溢利」數額不同。本集團之即期稅項負債乃按呈報期末已實行或大致上已實行之稅率計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax

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. In addition, deferred tax liabilities are not recognised in the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, 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 and interests 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (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)

遞延稅務

遞延稅務為基於資產負債在綜合財務報表之帳面值與計算應課稅溢利之相關稅基之間之暫時性差額。如出現應課稅暫時差額，一般一律確認為遞延稅務負債。遞延稅務資產一般於有可能出現可利用該等可扣稅暫時差額之應課稅溢利時就所有可扣稅暫時差額確認。然而，若暫時差額是基於商譽或因一項既不影響應課稅亦不影響會計溢利之交易(業務合併除外)而首次確認其他資產及負債所導致，則不會確認有關遞延稅務資產和負債。此外，遞延稅務並不會因首次確認商譽而確認暫時差額。

遞延稅務負債乃按因於附屬公司及聯營公司之投資及共同安排權益相關之應課稅暫時性差額而確認，惟倘本集團可控制撥回暫時性差額及該暫時性差額很大可能不會於可見將來撥回則除外。因與有關投資和權益有關之可扣減暫時差額而產生之遞延稅務資產，僅於可能產生足夠應課稅溢利以動用暫時性差額之利益並且預期可於可見將來撥回。

遞延稅務資產之賬面值在呈報期末檢討。如應課稅溢利不大可能足以恢復全部或部份資產，則會作出撇減。

遞延稅務資產及負債按償還負債或變現資產之期間內預期適用之稅率(根據呈報期末已實施或實際實施之稅率(及稅法))計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

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3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax (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 for the year

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Retirement benefit cost

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

稅項(續)

遞延稅務(續)

遞延稅務負債及資產之計量反映按照本集團所預期方式，於呈報期末收回或結算其資產及負債之賬面值將出現之稅務後果。

年內即期及遞延稅務

即期及遞延稅務於損益確認，惟倘其與其他全面收益或直接於權益確認之項目有關，在這種情況下，即期及遞延稅務亦於其他全面收益或直接於權益確認。倘即期稅項或遞延稅務產生自業務合併之初步確認，則有關稅項影響乃計入業務合併之會計處理。

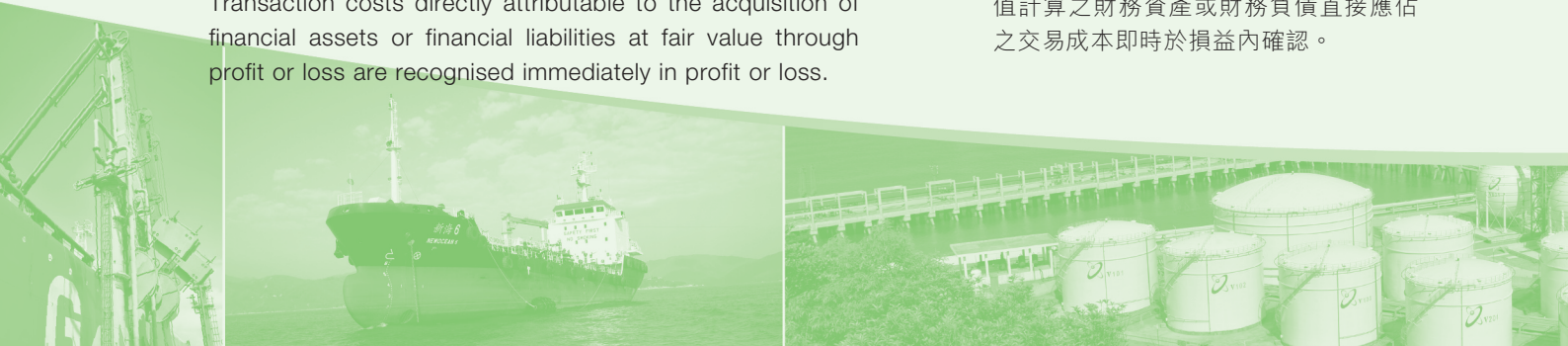
退休福利成本

國營退休福利計劃及強制性公積金計劃於僱員提供服務以致彼等有權獲得供款時確認為開支。

財務工具

財務資產及財務負債乃於集團實體成為工具合同條文之訂約方時確認。

財務資產及財務負債按公平值初步確認。收購或發行財務資產及財務負債直接應佔之交易成本(於損益按公平值計算之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購於損益表按公平值計算之財務資產或財務負債直接應佔之交易成本即時於損益內確認。



Notes to the Consolidated Financial Statements

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For the year ended 31 December 2014
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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets except for derivative financial instruments (see policy below) are classified as loans and receivables, financial assets at fair value through profit or loss and available for sale investment assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 主要會計政策(續)

財務工具(續)

財務資產

除衍生財務工具(見下文政策)外,本集團之財務資產歸入貸款及應收款項、於損益按公平值計算之財務資產以及可供出售投資資產。分類取決於財務資產之性質及目的,並於初步確認時釐定。所有慣性模式購買或出售財務資產乃按交易日基準確認及取消確認。慣性模式購買或出售乃要求於市場上按規則或慣例設定之時間框架內交付資產之財務資產買賣。

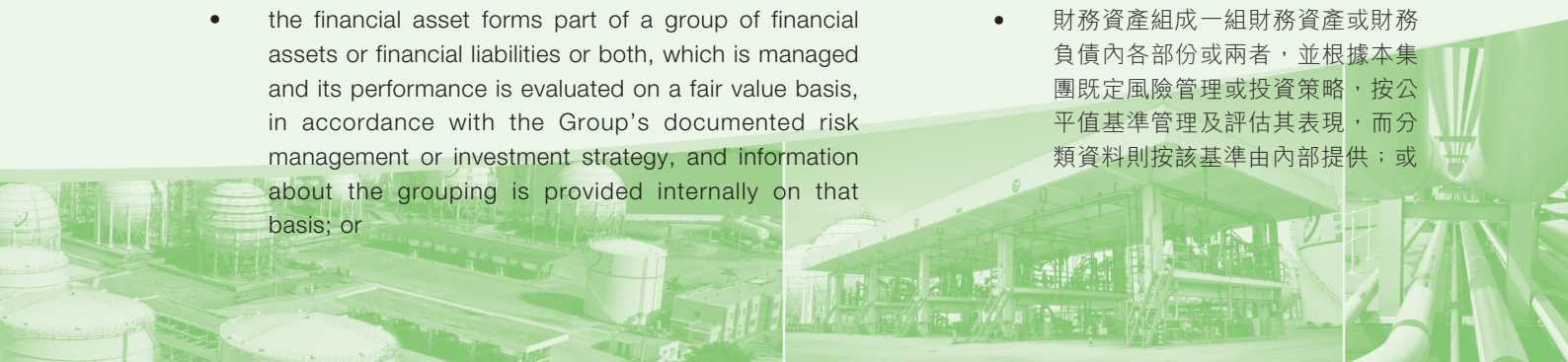
實際利息法

實際利息法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按債務工具之預期使用年期,或較短期間(倘合適)實際折現初步確認時之賬面淨值之利率。

於損益按公平值計算(「於損益按公平值計算」)之財務資產

倘出現下列情況,財務資產可於初步確認時劃分為於損益按公平值計算之財務資產:

- 有關指派撇銷或大幅減低計量或確認可能出現不一致之情況;或
- 財務資產組成一組財務資產或財務負債內各部份或兩者,並根據本集團既定風險管理或投資策略,按公平值基準管理及評估其表現,而分類資料則按該基準由內部提供;或



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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss ("FVTPL") (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL (including derivative financial instruments) are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the other gains and losses line item. Fair value is determined in the manner described in note 45.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as FVTPL, loans and receivables or held to maturity investments.

Equity held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the fair value of available-for-sale equity investment are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

於損益按公平值計算(「於損益按公平值計算」)之財務資產(續)

- 財務資產組成包含一種或以上內含衍生工具之合約其中部份，而香港會計準則第39號允許將整份合併合約(資產或負債)指派為於損益按公平值計算。

於損益按公平值計算之財務資產(包括可換股債券及衍生財務工具)乃按公平值計量，而因重新計量而產生之任何盈虧於損益確認。於損益確認之收益或虧損淨額包括財務資產任何股息或所賺取之利息，並計入其他收益及虧損項內。公平值乃按附註45所述之方式釐定。

可供出售財務資產

可供出售財務資產乃指定為或未分類為於損益按公平值計算之財務資產、貸款及應收款項或持有至到期之投資。

本集團持有之分類為可供出售財務資產及於活躍市場買賣之權益乃於各呈報期末乃按公平價值計量。可供出售權益公平價值之變動於其他全面收入確認並於投資重估儲備累計。當該財務資產被出售或釐定為將予減值，過往於投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

當本集團收取股息之權利確立時，可供出售權益投資之股息乃於損益確認。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or losses are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised on other comprehensive income.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment loss or financial assets below).

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 bank deposits, amounts due from associates, trade debtors and bills receivable, other debtors and refundable deposits are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

可供出售財務資產(續)

以外幣定值之可供出售貨幣財務資產公平值，以該外幣釐定及於呈報期末以適用之即期匯率換算。於損益確認之外匯損益基於貨幣資產攤銷成本釐定。其他外匯損益於其他全面收益確認。

並無活躍市場之市場報價而公平值無法可靠計量之可供出售股本投資，以及與該等無報價股本工具相連且必須以交付該等股本工具結算之衍生工具，乃於各報告期末按成本減任何已識別減值虧損計量(見下文有關減值虧損或財務資產之會計政策)。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項(包括銀行結餘及現金、已抵押銀行存款、應收聯營公司款項、應收貿易賬款、應收票據及其他應收賬款，以及可退還按金)乃採用實際利息法按攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值之會計政策)。

利息收入乃透過應用實際利率法確認，除確認利息並不重大之短期應收款項外。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant on prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, 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 financing re-organisation.

For certain categories of financial asset, such as trade debtors and bills 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.

For financial assets carried at amortised cost, the amount of 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.

3. 主要會計政策(續)

財務工具(續)

財務資產減值

財務資產會於各報告期末評定是否有減值現象。財務資產於有客觀證據顯示財務資產之預期未來現金流因於初步確認該財務資產後發生之一項或多項事件而受到影響時被視為出現減值。

就可供出售權益投資而言，證券之公平值重大或長期下跌至低於其成本乃被視為減值之客觀證據。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之財務資產(如應收貿易賬款及應收票據)而言，不會單獨作出減值之資產會另外匯集並評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額為資產賬面值與以財務資產原實際利率貼現之估計未來現金流量現值之差額。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors and other debtors, 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 trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, 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.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve.

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

就按成本列賬之財務資產而言，減值虧損金額乃按資產之賬面值與估計未來現金流量之現值(以同類財務資產之現行市場回報率折現)間之差額計量。該減值虧損不會在隨後期間撥回。

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收貿易賬款及其他應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷，原先已撇銷之金額，於其後收回時計入損益。

當可供出售財務資產被視為將予減值，則之前於其他全面收益確認之盈虧乃於期內重新分類至損益。

就按攤銷成本列賬之財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

可供出售權益投資減值虧損將不會透過損益撥回。減值虧損後之任何公平值增加均直接於其他全面收益確認，並累計於投資重估儲備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (other than derivative financial liabilities) including trade creditors and bills payable, other creditors and accrued charges, amount due to a joint venture and borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具

集團實體發行之債務及股本工具乃根據合同安排之性質與財務負債及股本工具之定義分類為財務負債或權益。

股本工具

股本工具乃證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團發行之股本工具按扣除直接發行成本之已收取所得款項確認。

財務負債

財務負債(衍生財務負債除外)包括應付貿易賬款及應付票據、其他應付賬款及應計費用。應付合營企業款項及借款於其後採用實際利息法按攤銷成本計算。

實際利息法

實際利息法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款(包括已支付或收取之一切費用及點數, 為實際利率不可缺少的部份、交易成本及其他溢價或折讓)按財務負債之預期年限, 或較短期間(倘合適)實際折現至初步確認時之賬面淨值之利率。利息支出按實際利率基準確認。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives (including embedded derivatives which are not closely related to the host contracts) that are not designated as hedging instrument are classified as held for trading.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit and loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities 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.

3. 主要會計政策(續)

財務工具(續)

衍生財務工具

並非指定為對沖工具之衍生工具(包括與主合同並無密切關係之內含衍生工具)乃分類為持作買賣。

衍生工具初步均按訂立衍生工具合約當日之公平值確認，其後按於呈報期末之公平值重新計算。所產生之盈虧即時於損益確認。

內含衍生工具

非衍生工具主合同內含之衍生工具於符合衍生工具之定義及於風險及特性與主合同並無密切關係，且主合同並非於損益按公平值計量，視作獨立衍生工具處理。

取消確認

本集團僅於資產收取現金流量之合約權利屆滿，或資產被轉讓而本集團已轉讓該項資產擁有權之絕大部份風險及回報時，方會取消確認有關資產。倘本集團保留已轉讓財務資產擁有權之大部份風險及回報，則本集團會繼續確認該等財務資產，並確認已收所得款項為抵押借貸。

於取消確認財務資產時，該項資產賬面值與已收及應收代價總數間之差額會於損益確認。

當及僅當本集團之責任獲解除、註銷或屆滿時，本集團方取消確認財務負債。獲取消確認之財務負債之賬面值與已付或應付代價間差額於損益確認。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustments to share options reserve.

When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits.

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management are required to make estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策(續)

財務工具(續)

權益結算以股份為基礎之支出交易

已接獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬日期支銷，並相應增加權益(購股權儲備)。

於呈報期末，本集團修訂其估計預期最終歸屬之購股權數目。歸屬期間修訂原來估計數目的影響(如有)，在損益中確認，以使累積開支反映經修訂估計數目，並對購股權儲備作出相應調整。

於行使購股權時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權已於歸屬日期後沒收或於屆滿日期仍未行使時，以往於購股權儲備確認之款項將撥入保留溢利。

4. 估計不確定性之主要來源

在應用附註3所述之本集團會計政策中，管理層須對無現成數據之資產與負債賬面值作出估計。該等估計及相關之假設乃基於過去經驗及其他被認為有關之因素作出。真正結果可能與該等估計有別。

該等估計及相關之假設會不時檢討。對會計估計作出之修訂將在對估計作出修訂之期間(若該修訂僅影響該期間)或修訂期間及未來期間(若該修訂影響現時及未來期間)予以確認。



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4. Key Sources of Estimation Uncertainty (Continued)

The following are the key assumptions concerning the future, and other key sources 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.

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and other intangible assets relating to the sales and distribution of LPG/oil products business and acquired in a business combination are impaired that requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The group performed impairment assessment by estimating the value in use of the cash-generating units in which the goodwill and the intangible asset are attributable to, which approximately the fair value less cost to sell. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or where there are revision in future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2014, the carrying amounts of goodwill and other intangible assets are approximately HK\$668,139,000 and HK\$417,720,000 respectively (2013: HK\$296,060,000 and HK\$342,315,000). There was no impairment loss recognised for the year ended 31 December 2014 and 2013. Details of the goodwill and other intangible assets are disclosed in notes 19 and 20 respectively.

4. 估計不確定性之主要來源(續)

以下為對未來事件之主要假設，及其他估計不確定性之主要來源於呈報期末有導致下一財政年度內對資產及負債之賬面值作出重大調整之重大風險。

商譽及無形資產之估計減值

於釐定與銷售及分銷液化氣/油品業務有關及於業務合併中收購之商譽及其他無形資產有否減值時須就可收回金額作出估計。可收回金額為公平值減銷售成本及使用價值之較高者。本集團透過估計商譽及無形資產所屬現金產生單位之使用價值進行減值評估，其約為公平值減銷售成本。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。折現率乃反映出目前市場對金錢之時間值所作之評估，及那些還未作出這些未來現金流量估計調整之資產之特有風險。當真正日後現金流量少於預期或倘日後因事實及情況不利改變而修訂估計現金流量，便會引起重大減值虧損。於2014年12月31日，商譽及其他無形資產之賬面值分別約為668,139,000港元及417,720,000港元(2013: 296,060,000港元及342,315,000港元)。截至2014年及2013年12月31日止年度，並無確認減值虧損。商譽及其他無形資產之詳情已分別於附註19及20中披露。



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4. Key Sources of Estimation Uncertainty (Continued)

Estimate of net realisable value of properties under development for sales and properties held for sales

As at 31 December 2014, properties under development for sales of approximately HK\$224,936,000 (2013: HK\$208,218,000) and properties held for sales of approximately HK\$185,035,000 (2013: HK\$211,541,000) are stated at the lower of the cost and net realisable value respectively. The estimated net realisable value represents estimated selling price less selling expenses and estimated cost of completion which are estimated based on best available information. Where there are any decrease in the estimated selling price arising from any changes to the market conditions in the PRC, there may be impairment loss recognised on the properties under development for sales and properties held for sales.

5. Capital Risk Management and Financial Instruments

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 debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings as disclosed in note 32, and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, payment of dividends and the raise of bank borrowings or the repayment of the existing bank borrowings.

The Group's overall strategy remains unchanged during the year.

4. 估計不確定性之主要來源(續)

估計待售發展中物業及持有待售物業之可變現淨值

於2014年12月31日，待售發展中物業約為224,936,000港元(2013：208,218,000港元)及持有待售物業約185,035,000港元(2013：211,541,000港元)分別按成本及可變現淨值兩者之較低者列賬。估計可變現淨值指按最佳可使用資料估計所得之估計銷售價減銷售支出及估計完成成本。倘由於中國市場狀況之任何變動導致估計銷售價減少，則可能就待售發展中物業及持有待售物業確認減值虧損。

5. 資本風險管理及財務工具

資本風險管理

本集團之資本管理目標是確保本集團內各實體將可以持續方式經營，同時透過適當平衡負債與權益結構為股東帶來最大回報。本集團之整體策略與上年度保持不變。

本集團資本架構乃由債項淨額(包括於附註32披露之借款)及本公司擁有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)所組成。

本集團管理層按計及資金成本及與資本有關之風險持續檢討資本架構。本集團將透過發行新股、支付股息及增加銀行借款或償還現有之銀行借款以平衡其整體資本架構。

年內本集團整體策略保持不變。



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5. Capital Risk Management and Financial Instruments (Continued)

5. 資本風險管理及財務工具(續)

Categories of financial instruments

財務工具之類別

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	8,912,994	8,802,538
Available for sale investment	可供出售投資	81,958	136,534
Derivative financial instruments	衍生財務工具	1,222	1,313
Financial liabilities	財務負債		
Amortised cost	攤銷成本	9,105,046	8,918,165
Derivative financial instruments	衍生財務工具	3,600	20,302

Financial risk management objectives and policies

財務風險管理目標及政策

The Group's major financial instruments include bank balances and cash, pledged bank deposits, trade debtors and bills receivable, other debtors, deposits, available for sale investment, amounts due from associates, trade creditors and bills payable, other creditors and accrued charges, amount due to a joint venture, borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要財務工具包括銀行結餘及現金、已抵押銀行存款、應收貿易賬款及應收票據、其他應收賬款、按金、可供出售投資、應收聯營公司款項、應付貿易賬款及應付票據、其他應付賬款及應計費用、應付合營企業款項、借款及衍生財務工具。該等財務工具之詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。



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綜合財務報表附註

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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain trade debtors, bank balances and cash, pledged bank deposits and borrowings of the Group are denominated in foreign currencies as disclosed in notes 26, 29 and 32 respectively.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司若干附屬公司有以外幣計值之買賣，令本集團承受外幣風險。本集團若干應收貿易賬款、銀行結餘及現金、已抵押銀行存款及借款，以外幣定價(詳情已分別於附註26、29及32披露)。

本集團以外幣列值之貨幣資產及貨幣負債於呈報期末之賬面值如下：

		Assets 資產		Liabilities 負債	
		2014	2013	2014	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United States Dollars ("USD")	美元 (「美元」)	11,852	29,170	856,150	985,122
RMB	人民幣	2,682,202	2,788,452	—	—

During the financial years, the management has entered into several derivative contracts to reduce the exposure of currency risk. As at 31 December 2014, the Group has outstanding cross currency interest rate swap contracts with an aggregate notional amount of approximately USD84,282,000 (2013: USD153,150,000) in relation to RMB. The details of the derivative financial instruments are disclosed in note 43.

於各財政年度，管理層已簽訂數份衍生工具合約以減低貨幣風險之影響。於2014年12月31日，有總名義金額約84,282,000美元之尚未結算人民幣換匯利率掉期合約(2013：153,150,000)。衍生財務工具之詳情已於附註43披露。



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For the year ended 31 December 2014
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

In addition, a number of subsidiaries of the Company with functional currency of USD/HK\$ have intergroup balances that are denominated in RMB or vice versa, which expose the Group to foreign currency risk.

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the currency risk is mainly arising from exchange USD against RMB and RMB against USD. The following table details the Group's sensitivity to a 5% increase and decrease in USD against RMB and a 5% increase and decrease in the RMB/USD spot rate and forward exchange rate. 5% represents management's assessment of the reasonably possible change in the RMB/USD exchange rate and the RMB/USD forward exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and derivative financial instruments and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates or their fair value at the end of the reporting period for a 5% change in forward exchange rate. For monetary assets and liabilities, positive number below indicates an increase in post-tax profit where RMB strengthen 5% against USD. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative. For derivative financial instruments, a negative number below indicates a decrease in post-tax profit where RMB strengthen 5% against USD. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be positive.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

此外，本公司有數間以美元／港元為功能貨幣之附屬公司，其集團間結餘以人民幣或相反貨幣定值，令本集團承受外幣風險。

敏感度分析

由於港元之匯率與美元掛鈎，貨幣風險主要來自美元兌人民幣及人民幣兌美元。下表詳列本集團在美元兌人民幣上升及下跌5%及人民幣／美元現貨價及遠期匯率上升及下跌5%之敏感度。5%代表管理層對人民幣／美元匯率及人民幣／美元遠期匯率之合理可能變動評估。敏感度分析僅包括未結算之以外幣列值項目及衍生財務工具；並於呈報期末對其換算作出5%匯率變動之調整，或於呈報期末對其公平值作出5%遠期匯率變動之調整。就貨幣資產及負債而言，倘人民幣兌美元上升5%，則如下正數表示除稅後溢利增加。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為負數。就衍生財務工具而言，倘人民幣兌美元上升5%，則如下負數表示除稅後溢利減少。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為正數。



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For the year ended 31 December 2014

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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

		USD impact 美元影響		RMB impact 人民幣影響	
		2014	2013	2014	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Increase (decrease) in profit for the year (Note)	年內溢利增加 (減少) (附註)				
— monetary assets and liabilities	— 貨幣資產及 負債	35,268	44,118	122,357	123,031
— derivative financial instruments	— 衍生財務 工具	(955)	(6,393)	—	—

Note: This is mainly attributable to the exposure outstanding on bank balances, receivables and borrowings denominated in USD or RMB and derivative financial instruments as at year end.

附註：這主要是於年末按美元或人民幣定價之未償還銀行結餘、應收賬款及借款以及衍生財務工具帶來之風險。

The following table details the sensitivity to a 5% increase and decrease in USD/HK\$ against RMB in respect of the Group's foreign currency exposure on intergroup balances. 5% is the sensitivity rate used by the management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding RMB denominated amounts due between subsidiaries of the Group and adjusts its translation at the year end for a 5% change in RMB rates. A positive number below indicates increase in post-tax profit for the year where RMB strengthens 5% against USD/HK\$.

就本集團之集團間結餘承受之外幣風險而言，下表詳列美元／港元兌人民幣上升及下跌5%之敏感度。5%為管理層評估匯率合理可能變動使用之敏感度比率。敏感度分析僅包括本集團附屬公司之間以人民幣定值之未償還應收金額，並於年末對其換算作出5%人民幣匯率變動之調整。倘人民幣兌美元／港元上升5%，則如下正數表示年內除稅後溢利增加。



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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

For a 5% weakening of RMB against USD/HK\$, there would be an equal and opposite impact on the post-tax profit for the year below:

	2014	2013
	HK\$'000 千港元	HK\$'000 千港元
Increase in post-tax profit for the year 年內除稅後溢利增加	104,114	68,157

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

The Group's bank loans have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate bank loans which charge interest at prevailing market rates.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

倘人民幣兌美元/港元下跌5%，則會對以下年內除稅後溢利產生相等及相反之影響：

管理層認為，由於年末風險並不反映年內之風險，故敏感度分析並不代表固有外匯風險。

(ii) 利率風險

因以現行市場利率計息之浮息銀行借款之市場利率波動，本集團之銀行借款帶有現金流量利率風險。



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綜合財務報表附註

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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

In addition, the Group has exposure to fair value interest rate risk through the impact of the rate changes on pledged bank deposits and borrowings which are at fixed interest rates. As at 31 December 2014, the loan receivable included in other debtors exposed to fair value interest rate risk as the loan receivable bore at fixed interest rate. The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 32 for details of these borrowings), loan receivable included in other debtors (see note 26 for details of loans receivable) and derivative financial instruments including pay fixed and receive floating interest rate swaps. The purpose of the Group to enter interest rate swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's variable-rate borrowings and partially set off by the derivative financial instruments including pay fixed and receive floating interest rate swaps.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

此外，利率改變對定息已抵押銀行存款及借款構成影響，因此本集團亦須面對公平值利率風險。於2014年12月31日，由於應收貸款按固定利率計息，故計入其他應收賬款之應收貸款亦面對公平值利率風險。本集團之公平值利率風險主要涉及定息借款(該等借款之詳情請見附註32)、計入其他應收賬款之應收貸款(應收貸款之詳情請見附註26)及衍生財務工具，包括定息支付及浮息收取掉期。本集團訂立利率掉期之目的是降低現金流量利率風險，但並不符合對沖會計要求。

本集團之財務負債利率風險詳情載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團浮息借款產生之倫敦銀行同業拆息(「倫敦銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)之波動，並被衍生財務工具(包括定息支付及浮息收取掉期)抵銷。



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綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments including pay fixed and received floating interest rate swaps. The analysis is prepared assuming the amount of outstanding balances at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2014 would decrease/increase by HK\$15,914,000 (2013: HK\$11,123,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments including pay fixed and received floating interest rate swaps.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃按浮息借款利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)釐定。分析乃假設於呈報期末未償還之結餘金額於全年均未償還而作出。50個基點之增減代表管理層對利率之合理可能變動作出之評估。

倘利率增/減50個基點且所有其他可變因素維持不變，本集團截至2014年12月31日止年度之溢利將減少/增加15,914,000港元(2013: 11,123,000港元)，這主要由於本集團之浮息銀行借款面對利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)。



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綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge 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. The Group has significant concentration risk on certain customers and the loan advance to an entity.

As at 31 December 2014, the top ten largest trade debtors amounted to approximately HK\$2,348,751,000 (2013: HK\$1,845,631,000) and comprised around 78.0% (2013: 85.2%) of the Group's trade debtors. The following table shows the analysis of the top ten largest trade debtors by their business nature and location etc:

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險

於2014年12月31日，因對方不履行責任而令本集團蒙受財務損失之最高信貸風險來自各自於綜合財務狀況表載列之已確認財務資產之賬面值。本集團在一些客戶及向一家實體提供之貸款上面對重大之集中風險。

於2014年12月31日，首10位最大應收貿易賬款約為2,348,751,000港元(2013：1,845,631,000港元)，佔本集團的應收貿易賬款約78.0%(2013：85.2%)。下表顯示首10位應收貿易賬款以其業務性質及地區之分析：

		Customers included in the top ten individual largest trade debtors 包括在首十位個別最大應收貿易賬款之客戶					
		Number 數目		% of the total trade debtors 總應收貿易賬款百分比		Location 地區	
		2014	2013	2014	2013	2014	2013
Sales of LPG	銷售液化氣	5	9	52.9	74.3	PRC, Thailand and Overseas 中國、泰國及 海外	PRC, Thailand and Overseas 中國、泰國及 海外
Sales of oil products	銷售油品	5	—	25.1	—	PRC, HK and Overseas 中國、香港及海外	—
Sales of electronic products	銷售電子產品	—	1	—	10.9	—	Thailand 泰國
		10	10	78.0	85.2		



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Most of the customers of the Group are large wholesales, trading or shipping companies in the PRC, Hong Kong or overseas. In order to minimise the credit risk, the management of the Group is responsible to implement credit 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 trade debtors, other debtors and deposits at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ranking assigned by international credit-rating agencies.

Equity price risk on available for sale investment

The Group's available for sale investment as disclosed in note 23 are measured at fair value as at 31 December 2014. Therefore, the Group is exposed to equity price risk.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. A 15% (2013: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price. For the year ended 31 December 2014, if the market bid prices of the listed investments had been 15% (2013: 10%) higher/lower and all other variables were held constant, the Group's investment valuation reserve for the year ended 31 December 2014 would increase/decrease by HK\$12,294,000 (2013: HK\$11,401,000). This is mainly attributable to the changes in fair value of the listed equity investments.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本集團大部份客戶為中國、香港及海外批發、貿易或船務公司。為減輕信貸風險，本集團管理層負責實行信貸監控程序，以確保採取跟進行動來收回過期賬款。再者，本集團在呈報期末，會分別檢討個別之應收貿易賬款、其他應收賬款及按金之可收回情況，以確保能夠為不能收回之款項作出足夠之減值虧損。

由於交易對手方為國際信貸評級機構評定為高信貸評級之銀行，故流動資金之信貸風險有限。

可供出售投資權益價格風險

本集團之可供出售投資(於附註23披露)乃按2014年12月31日之公平值計量。因此，本集團面對權益價格風險。

敏感度分析

下文所述之敏感度分析乃根據呈報期末所承受之權益價格風險釐定。15% (2013: 10%)之變動用於內部向主要管理層人員報告權益價格風險，並反映管理層對權益價格合理可能變動之評估。於截至2014年12月31日止年度，倘上市投資之市場買價上升/下跌15% (2013: 10%)及所有其他變數維持不變，則本集團於截至2014年12月31日止年度之投資重估儲備將增加/減少12,294,000港元(2013: 11,401,000港元)，此乃主要由於上市權益投資公平值變動所致。



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綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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

As at 31 December 2014, the Group has undrawn short term borrowing facilities amounting to approximately HK\$11,273,631,000 (2013: HK\$9,511,392,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. 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. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate carries at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠之現金及等同現金價值數額，以為本集團之業務營運提供資金並減輕現金流量波動之影響。管理層監控銀行借款之使用情況及確保遵守借款契約。

於2014年12月31日，本集團之未提取短期借款信貸約為11,273,631,000港元(2013：9,511,392,000港元)。

下表詳列本集團非衍生財務負債之餘下合約之到期期限。下表乃基於本集團於須償還財務負債之最早日期之未折現現金流量而編製。下表包括利息及本金之現金流量。倘利息流量是以浮動利率計算，則未貼現金額以呈報期末之利率推算。

此外，下表詳列本集團衍生財務工具之流動資金分析。該表已根據以淨值結算之衍生工具未貼現合約現金流淨值編製。當應付款項並非固定時，所披露金額已參考於呈報期末之收益曲線所呈現之預期利率釐定。本集團衍生財務工具之流動資金分析乃按照合約到期日編製，原因是管理層認為合約到期日對理解衍生工具之現金流量之時間至關重要。



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綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk table

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

	Weighted average effective interest rate	Within 1 year	Over 1 year	2 years to 5 years	Total undiscounted cash flows	Carrying amount at
						31 December 2014
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	於2014年12月31日之賬面值
	%	千港元	千港元	千港元	千港元	千港元
2014						
Non-derivative financial liabilities						
Trade creditors and bills payable	—	1,378,694	—	—	1,378,694	1,378,694
Other creditors and accrued charges	—	333,721	—	—	333,721	333,721
Amount due to a joint venture	—	509	—	—	509	509
Fixed interest rates borrowings	1.84	2,982,023	—	—	2,982,023	2,955,965
Variable interest rate borrowings	2.78	3,339,220	426,210	800,361	4,565,791	4,467,456
		8,034,167	426,210	800,361	9,260,738	9,136,345
Derivatives — net settlement						
Cross currency interest rate swap/interest rate swap outflow	—	2,018	360	—	2,378	2,378



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綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均 實際利率 %				Total undiscounted cash flows 總未貼現 現金流量 HK\$'000 千港元	Carrying amount at 31 December 2013 於2013年 12月31日 之賬面值 HK\$'000 千港元
			Within 1 year 1年內 HK\$'000 千港元	Over 1 year 1年以上 HK\$'000 千港元	2 years to 5 years 2年至5年 HK\$'000 千港元		
2013	2013						
Non-derivative financial liabilities	非衍生財務負債						
Trade creditors and bills payable	應付貿易賬款及應付票據	—	2,173,145	—	—	2,173,145	
Other creditors and accrued charges	其他應付賬款及應計費用	—	143,974	—	—	143,974	
Amount due to a joint venture	應付一家合營企業之款項	—	509	—	—	509	
Fixed interest rates borrowings	定息借款	2.36	2,794,718	7,503	—	2,802,221	
Variable interest rate borrowings	浮息借款	2.21	3,353,405	324,833	236,510	3,914,748	
			8,465,751	332,336	236,510	9,034,597	
						8,952,564	
Derivatives — net settlement	衍生工具 — 結算淨額						
Cross currency interest rate swap/interest rate swap outflow	交叉貨幣利率掉期/利率掉期流出	—	16,376	2,186	427	18,989	



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Fair value

The fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis and dealer quotes for similar instruments.

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of derivative financial instruments is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The details of fair value measurements of financial instruments are set out in note 45.

5. 資本風險管理及財務工具(續)

公平值

財務資產及財務負債(不包括衍生工具)之公平值乃按折現現金流量分析及同類工具商家報價根據公認定價模式釐定。

- 按標準條款及條件並於活躍流動市場買賣之財務資產之公平值參考所報市場買價而釐定；及
- 衍生財務工具公平值乃使用貼現現金流，以非可選衍生工具之期限適當之收益率曲線計算，而可選衍生工具則以期權定價模式計算。

董事認為於綜合財務報表中按攤銷成本記賬之財務資產及財務負債之賬面值與其公平值相若。

財務工具之公平值計量詳情載於附註45。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

6. Revenue

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount, related taxes and returns, sales of properties and rental income of oil vessels and LPG bottles and subcontracting fee for the year. An analysis of the Group's revenue for the year is as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	12,617,037	11,013,807
Sales of oil products	銷售油品	5,201,885	2,472,813
Sales of electronic products	銷售電子產品	1,699,397	873,631
Sales of properties	銷售物業	54,997	28,500
Rental of LPG bottles	租賃液化氣瓶	34,926	39,212
Rental of oil vessels	租賃油船	12,152	3,400
Subcontracting fee	承包費用	12,643	2,083
		19,633,037	14,433,446

7. Segment Information

Information reported to the Chairman of the Company, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on nature and location of the goods being sold. These revenue streams and the basis of the internal reports about components of the Group are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

6. 收入

收入乃指本年度本集團向外界客戶出售貨品所收取及應收取之金額(減折扣、有關稅項及退貨)、銷售物業及租賃油船及液化氣瓶收入及承包費用之公平值。於本年度，本集團之收入分析如下：

7. 分類資料

就資源分配及分類表現評估而向本公司主席(即主要經營決策者(「主要經營決策者」))呈報之資料集中於出售貨品之性質及地點。主要經營決策者定期審閱該等收入來源及有關本集團各部份內部報告之基礎，以分配資源予各分類及評估其表現。於達致本集團之呈報分類時，並無合計主要經營決策者所識別之營運分類。



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綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

7. Segment Information (Continued)

The Group currently organises into the following major operating segments, each of which represents an operating and reportable segment of the Group:

1. Sales and distribution of LPG – This segment derives its revenue from selling of LPG to various customers including industrial customers, auto-gas operators, overseas wholesaler customers, bottled LPG end-users, auto-gas end-users etc. The operation is carried out in Hong Kong, the PRC and Macau for both onshore and offshore customers.
2. Oil products business – This segment derives its revenue from selling of oil products to both wholesaler and retailer customers and leasing of oil vessels.
3. Sales of electronic products – This segment derives its revenue from trading of electronic products such as integrated circuit and mobile phones etc.

During the year ended 31 December 2014, the Group began to venture into sales and distribution of NG business but still in preliminary stage, the segment information reported below includes assets related to the sales and distribution of NG business.

7. 分類資料(續)

本集團現已組織以下主要營運分類，其各自為本集團之營運及呈報分類：

1. 銷售及分銷液化氣 — 此分類由銷售液化氣予不同客戶，包括工業客戶、汽車加氣營運商、海外批發客戶、瓶裝液化氣終端用戶及汽車加氣終端用戶等產生收入。該業務提供予香港、中國及澳門之在岸及離岸客戶。
2. 油品業務 — 此分類由銷售油品予批發及零售客戶，以及租賃油船產生收入。
3. 銷售電子產品 — 此分類由銷售電子產品，如綜合電路板及手機產生收入。

截至2014年12月31日止年度，本集團開始正式營運銷售及分銷天然氣業務，但仍屬初步階段。下列為呈報之分類資產(包括銷售及分銷天然氣業務相關之資產)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

7. Segment Information (Continued)

Segment revenues and results

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

For the year ended 31 December 2014

7. 分類資料(續)

分類收入及業績

以下為按呈報分類及營運分類劃分之本集團收入及業績分析。

截至2014年12月31日止年度

		Sales and distribution of LPG 銷售及分銷 液化氣	Oil products business 油品業務	Sales of electronic products 銷售 電子產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入	12,664,606	5,214,037	1,699,397	19,578,040
Segment profit	分類溢利	667,855	154,759	97,015	919,629
Share of profits (losses) of associates	分佔聯營公司溢利(虧損)	8,953	(23,082)	—	(14,129)
Share of profit of a joint venture	分佔一家合營企業溢利	1,713	—	—	1,713
		678,521	131,677	97,015	907,213
Other income	其他收入				231,229
Profit from property investment and development in the PRC	中國之物業投資及發展溢利				28,712
Central administration costs	中央管理成本				(50,595)
Directors' emoluments	董事酬金				(9,074)
Changes in fair values of derivative financial instruments	衍生財務工具公平 值之改變				19,083
Gain on deemed disposal of associates	被視為出售聯營 公司之所得				21,860
Finance costs	融資成本				(226,210)
Profit before taxation	除稅前溢利				922,218



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
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7. Segment Information (Continued)

Segment revenues and results (continued)

For the year ended 31 December 2013

		Sales and distribution of LPG 銷售及 分銷液化氣 HK\$'000 千港元	Oil products business 油品業務 HK\$'000 千港元	Sales of electronic products 銷售 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	11,055,102	2,476,213	873,631	14,404,946
Segment profit	分類溢利	916,045	7,641	22,575	946,261
Share of profits of associates	分佔聯營 公司溢利	2,586	9,697	—	12,283
Share of profit of a joint venture	分佔一家合營 企業溢利	1,127	—	—	1,127
		919,758	17,338	22,575	959,671
Other income	其他收入				140,898
Profit from property investment and development in the PRC	中國之物業投資 及發展溢利				11,100
Central administration costs	中央管理成本				(52,690)
Directors' emoluments	董事酬金				(8,757)
Changes in fair values of derivative financial instruments	衍生財務工具 公平值之改變				(26,793)
Changes in fair values of convertible bonds	可換股債券 公平值之改變				(4,564)
Finance costs	融資成本				(206,640)
Profit before taxation	除稅前溢利				812,225

7. 分類資料(續)

分類收入及業績(續)

截至2013年12月31日止年度



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

7. Segment Information (Continued)

Segment revenues and results (continued)

For the year ended 31 December 2013 (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. All of the segment revenue reported above is from external customers, associates or a joint venture. Segment profit represents the profit earned by each segment without allocation of interest income, profit from property investment and development in the PRC, central administration costs, directors' emoluments, changes in fair values of derivative financial instruments and convertible bonds, gain on deemed disposal of associates and finance costs.

The total reportable segment revenue can be reconciled to the revenue as presented in consolidated statement of profit or loss and other comprehensive income as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Total reportable segment revenue	總呈報分類收入	19,578,040	14,404,946
Add: Revenue from property investment and development in the PRC	加：中國物業投資及發展所產生之收入	54,997	28,500
Revenue as presented in the consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表所呈列之收入	19,633,037	14,433,446

The Group has a subsidiary engages in the property investment and development in the PRC and the revenue generate from this business is included as the consolidated revenue of the Group. The operating result and other financial information of this subsidiary are not reviewed by the CODM for the purpose of resources allocation and performance assessments.

7. 分類資料(續)

分類收入及業績(續)

截至2013年12月31日止年度(續)

呈報分類之會計政策與本集團於附註3之本集團之會計政策相同。上文所呈報之所有分類收入均來自外部客戶、聯營公司或合營企業。分類溢利指各分類未分配利息收入、中國物業投資及發展所產生之溢利、中央管理成本、董事酬金、衍生財務工具及可換股債券公平值之改變、被視為出售聯營公司之所得及融資成本。

總呈報分類收入可與綜合損益及其他全面收益表所呈列之收入對賬如下：

本集團之一間附屬公司於中國從事物業投資及發展，此項業務所產生的收入已包括入本集團的綜合收入。此附屬公司之營業業績及其他財務資料並無經主要經營決策者審閱，以作資源分配及表現評估。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

7. Segment Information (Continued)

Segment assets and liabilities

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

Segment assets

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	3,997,348	4,538,210
Sales and distribution of NG	銷售及分銷天然氣	26,550	—
Oil products business	油品業務	3,618,852	1,272,686
Sales of electronic products	銷售電子產品	293,590	698,448
Total segment assets	總分類資產	7,936,340	6,509,344
Available for sale investment	可供出售投資	81,958	136,534
Deferred tax assets	遞延稅務資產	7,312	1,358
Pledged bank deposits	已抵押銀行存款	3,522,442	3,862,030
Bank balances and cash	銀行結餘及現金	1,738,621	1,747,612
Derivative financial instruments	衍生財務工具	1,222	1,313
Properties under development for sales	待售發展中物業	224,936	208,218
Properties held for sales	持有待售物業	185,035	211,541
Other unallocated assets	其他未分配資產	548,250	613,816
Consolidated assets	綜合資產	14,246,116	13,291,766

7. 分類資料(續)

分類資產及負債

以下為按營運分類劃分之本集團資產及負債分析：

分類資產



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

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7. Segment Information (Continued)

Segment assets and liabilities

Segment liabilities

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	1,125,849	2,279,918
Oil products business	油品業務	489,800	4,181
Sales of electronic products	銷售電子產品	120	7
Total segment liabilities	總分類負債	1,615,769	2,284,106
Derivative financial instruments	衍生財務工具	3,600	20,302
Tax liabilities	稅務負債	49,369	40,770
Deferred tax liabilities	遞延稅務負債	131,147	144,031
Borrowings	借款	7,423,421	6,634,936
Other unallocated liabilities	其他未分配負債	117,026	50,824
Consolidated liabilities	綜合負債	9,340,332	9,174,969

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

- all assets are allocated to reportable segments (other than available for sale investment, deferred tax assets, pledged bank deposits, bank balances and cash, derivative financial instruments, and certain deposits paid, certain other receivables, properties under development for sales, properties held for sales and certain property, plant and equipment); and
- all liabilities are allocated to reportable segments (other than current and deferred tax liabilities, bank borrowings, derivative financial instruments and certain other payables).

The Group has allocated goodwill to the relevant segments as segment assets.

7. 分類資料(續)

分類資產及負債

分類負債

就監控分類表現及於分類間分配資源而言：

- 所有資產乃分配至呈報分類(可供出售投資、遞延稅務資產、已抵押銀行存款、銀行結餘及現金、衍生財務工具及若干已付按金、若干其他應收賬款、待售發展中物業、持有待售物業及若干物業、機器及設備除外)；及
- 所有負債乃分配至呈報分類(即期及遞延稅務負債、銀行借款、衍生財務工具及若干其他應付款除外)。

本集團已將商譽分配至有關分類作為分類資產。



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綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

7. Segment Information (Continued)

7. 分類資料(續)

Other segment information

其他分類資料

For the year ended 31 December 2014

截至2014年12月31日止年度

	Sales and distribution of LPG 銷售及分銷 液化氣	Sales and distribution of NG 銷售及分銷 天然氣	Oil products business 油品業務	Sales of electronic products 銷售 電子產品	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	HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:						
Addition to goodwill	—	—	372,022	—	—	372,022
Addition to non-current assets (Note)	89,009	26,550	243,672	—	84,402	443,633
Depreciation of property, plant and equipment	81,135	—	3,371	—	676	85,182
Amortisation of other intangible assets	27,050	—	—	—	—	27,050
Amortisation of land use rights	2,380	—	1,092	—	7,151	10,623
Amortisation of prepaid lease payments for coast	867	—	—	—	—	867
Loss on disposal and written off of property, plant and equipment	865	—	10	—	—	875

Amounts included in the measure of segment profit or segment assets:

計量分類溢利或分類資產時計入之金額：

Addition to goodwill

添置商譽

Addition to non-current assets (Note)

添置非流動資產(附註)

Depreciation of property, plant and equipment

物業、機器及設備之折舊

Amortisation of other intangible assets

其他無形資產攤銷

Amortisation of land use rights

土地使用權攤銷

Amortisation of prepaid lease payments for coast

海岸預付租賃款攤銷

Loss on disposal and written off of property, plant and equipment

出售及撇銷物業、機器及設備之虧損



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綜合財務報表附註

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7. Segment Information (Continued)

Other segment information (continued)

For the year ended 31 December 2013

	Sales and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Oil products business 油品業務 HK\$'000 千港元	Sales of electronic products 銷售電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類資產時計入之金額：				
Addition to non-current assets (Note)	添置非流動資產 (附註)	215,940	113,056	50,466	379,462
Depreciation of property, plant and equipment	物業、機器及設備折舊	71,851	926	79	72,856
Amortisation of other intangible assets	其他無形資產攤銷	27,458	—	—	27,458
Amortisation of land use rights	土地使用權攤銷	2,204	1,079	7,077	10,360
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	857	—	—	857
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	7,208	—	—	7,208

Note: Non-current assets excluded financial instruments and deferred tax assets.

7. 分類資料(續)

其他分類資料(續)

截至2013年12月31日止年度

	Sales and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Oil products business 油品業務 HK\$'000 千港元	Sales of electronic products 銷售電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類資產時計入之金額：				
Addition to non-current assets (Note)	添置非流動資產 (附註)	215,940	113,056	50,466	379,462
Depreciation of property, plant and equipment	物業、機器及設備折舊	71,851	926	79	72,856
Amortisation of other intangible assets	其他無形資產攤銷	27,458	—	—	27,458
Amortisation of land use rights	土地使用權攤銷	2,204	1,079	7,077	10,360
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	857	—	—	857
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	7,208	—	—	7,208

附註：非流動資產不包括財務工具及遞延稅項資產。



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綜合財務報表附註

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截至2014年12月31日止年度

7. Segment Information (Continued)

Geographical information

The Group's operations are located in Hong Kong (country of domicile), Macau and the PRC.

Information about the Group's revenue from external customers is presented based on customers' location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets:

		Revenue from external customers		Non-current assets	
		外部客戶收入		非流動資產	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	3,712,747	2,464,567	612,055	351,698
(country of domicile)	(主要營運地區)				
The PRC	中國				
(excluding Hong Kong)	(不包括香港)	11,509,177	8,327,055	2,601,949	2,481,145
Other Asian countries	其他亞洲國家	4,411,113	3,641,824	3,906	—
Total	合計	19,633,037	14,433,446	3,217,910	2,832,843

Note: Non-current assets excluded deferred tax assets and available for sale investment.

7. 分類資料(續)

地區資料

本集團之經營業務位於香港(主要營運地區)、澳門及中國。

本集團外部客戶收入資料以客戶經營之位置呈列。本集團非流動資產之資料以資產地理位置呈列如下：

附註：非流動資產不包括遞延稅務資產及可供出售投資。



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7. Segment Information (Continued)

Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group in year 2014 and corresponding figures in 2013 are as follows:

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
Customer A ¹	客戶 A ¹	N/A 不適用 ³	2,083,015
Customer B ²	客戶 B ²	3,421,478	2,419,559
Customer C ¹	客戶 C ¹	2,060,439	N/A 不適用 ³

Notes:

- 1 Revenue related to the LPG business.
- 2 Revenue related to the oil products business.
- 3 The corresponding revenue did not contribute over 10% of the total sales of the Group.

7. 分類資料(續)

有關主要客戶之資料

於2014年，以下客戶貢獻本集團銷售總額10%以上之收入，及2013年之相應數字：

附註：

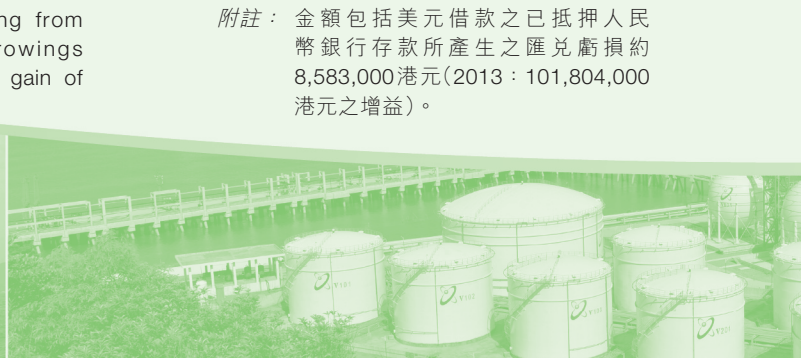
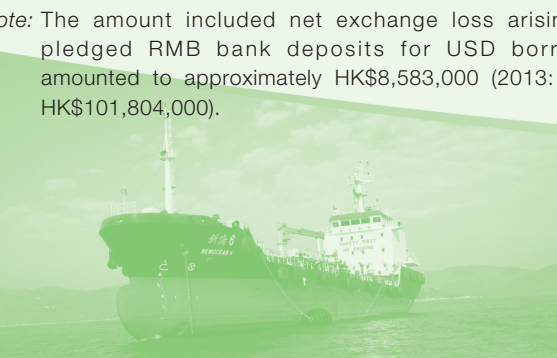
- 1 有關液化氣業務之收入。
- 2 有關油品業務之收入。
- 3 相應收入並無佔本集團銷售總額10%以上。

8. Other gains and losses and other income

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
Gain on deemed disposal of associates (note 36(iii))	被視為出售聯營公司所得 (附註36(iii))	21,860	—
Loss on disposal of available for sale investment	出售可供出售投資虧損	(2,528)	—
Net exchange (loss) gain (Note)	匯兌(虧損)增益淨額(附註)	(22,738)	172,945
Other gains and losses	其他所得及虧損	(3,406)	172,945
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款 利息收入	168,173	104,356
Interest income	利息收入	63,056	36,542
Others	其他	17,305	8,859
Other income	其他收入	248,534	149,757

Note: The amount included net exchange loss arising from pledged RMB bank deposits for USD borrowings amounted to approximately HK\$8,583,000 (2013: gain of HK\$101,804,000).

附註：金額包括美元借款之已抵押人民幣銀行存款所產生之匯兌虧損約8,583,000港元(2013：101,804,000港元之增益)。



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For the year ended 31 December 2014

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9. Finance costs

9. 融資成本

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank trust receipts loans and other loans	銀行信託收據借款及其他借款之利息	79,237	104,440
Interests on bank trust receipts loans and other bank loans pledged with RMB bank deposits	以人民幣銀行存款抵押之銀行信託收據借款及其他銀行借款之利息	98,125	66,795
Interests on bank borrowings wholly repayable within five years	須於5年內全數償還之銀行借款之利息	48,848	35,405
		226,210	206,640

10. Taxation

10. 稅項支出

The amount of taxation charged to the consolidated statement of profit or loss and other comprehensive income represents:

於綜合損益及其他全面收益表內扣除之稅項金額包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Other regions in the PRC	中國其他地區		
Current tax	即期稅項	34,030	35,403
Deferred tax (note 35)	遞延稅項(附註35)		
Current year	本年度發生	(12,718)	(6,025)
		21,312	29,378

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. There is no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and other subsidiaries had no assessable profits arising in Hong Kong or the assessable profits are wholly absorbed by tax losses brought forward.

香港利得稅乃就兩個年度之估計應課稅溢利按稅率16.5%計算。由於本公司及其他附屬公司在香港並無應課稅溢利，或應課稅溢利已被承前的稅務虧損全部吸收，因此綜合財務報表並無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用之稅率為25%。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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10. Taxation (Continued)

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

10. 稅項支出(續)

本年度之稅項支出可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	922,218	812,225
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	230,555	203,056
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	23,539	21,853
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(39,656)	(42,323)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(215,002)	(123,567)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	22,313	18,459
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額之稅務影響	(415)	(438)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(2,385)	(46,127)
Effect of different tax rate of group entities operating in jurisdictions other than PRC	本集團實體於中國以外之其他國家經營之不同稅率之影響	2,363	(1,535)
Taxation for the year	本年度稅項	21,312	29,378

The domestic tax rate (which is the PRC enterprise income tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

使用之稅率為本集團主要經營地管轄權區內之本地稅率(即中國企業所得稅稅率)。

Details of the deferred tax asset and liabilities are set out in note 35.

遞延稅務資產及負債詳情載於附註35。



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綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

11. Profit Before Taxation

11. 除稅前溢利

		2014	2013
		HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目：		
Amortisation of land use rights (included in administrative expenses)	土地使用權攤銷(包括在行政支出內)	10,623	10,360
Amortisation of prepaid lease payments for coast (included in cost of sales)	海岸預付租賃款項攤銷(包括在銷售成本內)	867	857
Amortisation of other intangible assets (included in selling and distribution expenses)	其他無形資產攤銷(包括在銷售及分銷支出內)	27,050	27,458
Auditor's remuneration	核數師酬金	3,874	3,657
Depreciation of property, plant and equipment	物業、機器及設備折舊	85,182	72,856
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	875	7,208
Minimum lease payments under operating leases:	經營租約最低租金：		
— Premises	— 樓宇	11,520	22,574
Gross rental income from leasing of oil vessels, office premises and warehouse	租賃油船、辦公室物業及倉庫之總租金收入	(17,304)	(4,060)
Less: Direct operating expenses	減：直接營運支出	3,483	896
		(13,821)	(3,164)
Staff costs	僱員成本		
Directors' fees (note 12)	董事袍金(附註12)	330	330
Directors' other emoluments (note 12)	董事其他酬金(附註12)	9,294	8,427
Contributions to retirement benefits schemes excluding HK\$100,000 (2013: HK\$90,000) included in directors' emoluments	除100,000港元(2013: 90,000港元)已計入董事酬金之退休福利計劃供款	4,230	8,006
Staff salaries and bonus	員工薪金及獎金	68,246	69,896
		82,100	86,659



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12. Directors' Emoluments

12. 董事酬金

The emoluments paid or payable to each of the 9 (2013: 9) directors were as follows:

已付或應付予9位(2013: 9位)董事各人之酬金如下:

		Shum		Chiu Sing		Siu		Cheung		Total	
		Shum	Chun,	Cen	Chung,	Ka Fai,	Wang	Kwan	Chan Yuk		
		Siu Hung	Lawrence	Ziniu	Raymond	Brian	Jian	Anthony	Wai,	Xu	
		岑少雄	岑澹	岑子牛	趙承忠	蕭家輝	王堅	張鈞鴻	陳旭煒	徐名社	
		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	
Fees	袍金	-	-	-	-	-	-	130	100	100	330
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	3,000	325	1,528	1,850	1,539	952	-	-	-	9,194
Contributions to retirement benefits schemes	退休福利計劃供款	17	15	17	17	17	17	-	-	-	100
Total emoluments	酬金總額	3,017	340	1,545	1,867	1,556	969	130	100	100	9,624

		Shum		Chiu Sing		Siu		Cheung		Total	
		Shum	Chun,	Cen	Chung,	Ka Fai,	Wang	Kwan	Chan Yuk		
		Siu Hung	Lawrence	Ziniu	Raymond	Brian	Jian	Anthony	Wai,	Xu	
		岑少雄	岑澹	岑子牛	趙承忠	蕭家輝	王堅	張鈞鴻	陳旭煒	徐名社	
		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	
Fees	袍金	-	-	-	-	-	-	130	100	100	330
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	3,000	300	1,300	1,550	1,384	803	-	-	-	8,337
Contributions to retirement benefits schemes	退休福利計劃供款	15	15	15	15	15	15	-	-	-	90
Total emoluments	酬金總額	3,015	315	1,315	1,565	1,399	818	130	100	100	8,757

No director waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。



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13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2013: four) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining two (2013: one) individuals are disclosed as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	3,521	1,279
Contributions to retirement benefit schemes	退休福利計劃供款	34	15
		3,555	1,294

		2014	2013
Their emoluments were within the following bands	其酬金介乎以下範圍		
HK\$1,000,001 to HK\$1,500,000	1,000,001 至 1,500,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 至 2,500,000 港元	1	—

No emoluments were paid by the Group to the directors or the above individual as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 僱員酬金

本集團5位最高薪人士包括3位(2013: 4位)為本公司董事，其酬金已載於上述披露資料內。其餘2位(2013: 1位)個別人士之酬金披露如下：

本集團並無向董事或上述個別人士支付酬金，作為邀請其加入或加入本集團後之獎勵，或作為失去職位之補償。



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14. Dividend

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
2013 final dividend recognised as distribution during the year	年內確認為分派之2013年末期股息		
— HK5.7 cents (2012 final dividend: HK3.8 cents) per share	— 每股5.7港仙(2012年末期股息: 3.8港仙)	84,554	56,369

Subsequent to 31 December 2014, the directors proposed a final dividend of HK6.6 cents (2013: HK5.7 cents) per share amounting to approximately HK\$97,706,000 (2013: HK\$84,554,000) to be paid to the shareholders of the Company whose names appear on the register of members 5 June 2015. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On 16 March 2015, the number of shares issued and fully paid is 1,480,398,216.

於2014年12月31日後，董事建議向於2015年6月5日名列股東名冊之本公司股東派發末期股息，每股派息6.6港仙(2013: 5.7港仙)，合共派息約97,706,000港元(2013: 84,554,000港元)。此末期股息須待股東於應屆股東週年大會上批准後，方可作實。於2015年3月16日，已發行及繳足之股份數目為1,480,398,216股。

15. Earnings Per Share

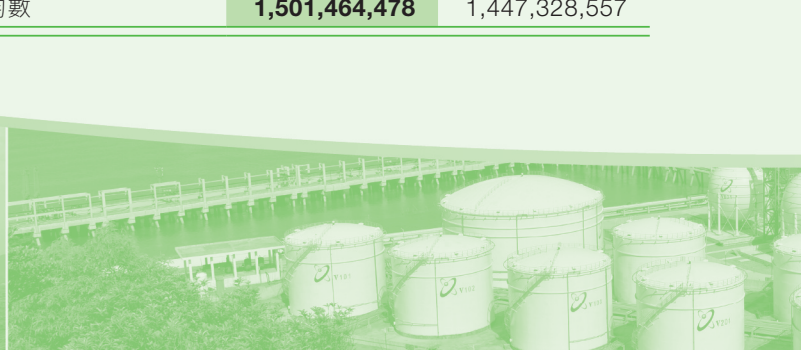
The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

15. 每股盈利

本公司之擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the owners of the Company)	計算每股基本及攤薄盈利所採用之盈利(本公司擁有人應佔年內溢利)	900,270	783,308

		2014	2013
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	1,482,576,298	1,425,090,095
Effect of dilutive ordinary shares Share options	具攤薄普通股之影響購股權	18,888,180	22,238,462
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所採用之普通股加權平均數	1,501,464,478	1,447,328,557



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16. Property, Plant and Equipment

16. 物業、機器及設備

		Construction in progress	Buildings	Leasehold improvements	Plant and machinery	Gas and oil plant and facilities	Pumps and equipment for gas and oil	Furniture, fixtures and equipment	Motor vehicles	Oil vessels	Total
		在建工程	樓宇	租賃物業裝修	機器及設備	氣庫及油庫 及設備	氣及油品之 氣泵及設備	傢私、裝置 及設備	汽車	油船	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本										
At 1 January 2013	於2013年1月1日	443,659	34,565	6,570	3,258	744,263	412,889	16,445	35,021	—	1,696,670
Additions	添置	153,371	—	1,889	—	135	3,434	1,266	5,951	21,090	187,136
Transfer	轉讓	(250,143)	—	4,494	—	245,285	—	364	—	—	—
Disposals and write-off	出售及撇銷	—	—	—	—	(7,918)	(9,583)	(723)	(944)	—	(19,168)
Exchange realignment	匯兌重列	11,704	1,082	121	102	20,122	12,607	461	972	—	47,171
At 31 December 2013	於2013年 12月31日	358,591	35,647	13,074	3,360	1,001,887	419,347	17,813	41,000	21,090	1,911,809
Arising on acquisition of subsidiaries	收購附屬 公司所得	—	—	—	—	—	413	196	—	—	609
Additions	添置	53,154	6,114	2,497	—	37,831	10,737	3,138	11,235	96,217	220,923
Transfer	轉讓	(402,484)	1,394	—	—	387,306	13,784	—	—	—	—
Disposals and write-off	出售及撇銷	—	—	(237)	—	(263)	(1,056)	(168)	(1,374)	—	(3,098)
Exchange realignment	匯兌重列	(2,010)	(5)	2	(1)	2,140	(66)	3	16	—	79
At 31 December 2014	於2014年 12月31日	7,251	43,150	15,336	3,359	1,428,901	443,159	20,982	50,877	117,307	2,130,322
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2013	於2013年1月1日	—	15,355	2,884	623	161,100	125,610	10,778	17,610	—	333,960
Provided for the year	年內撥備	—	2,946	388	164	32,943	28,336	1,971	5,212	896	72,856
Eliminated on disposals and write-off	於出售及 撇銷時抵銷	—	—	—	—	(2,371)	(7,956)	(711)	(906)	—	(11,944)
Exchange realignment	匯兌重列	—	532	19	23	3,390	4,169	329	524	—	8,986
At 31 December 2013	於2013年 12月31日	—	18,833	3,291	810	195,062	150,159	12,367	22,440	896	403,858
Provided for the year	年內撥備	—	2,878	1,352	165	43,678	26,650	1,081	6,305	3,073	85,182
Eliminated on disposals and write-off	於出售及 撇銷時抵銷	—	—	(15)	—	(95)	(531)	(150)	(1,076)	—	(1,867)
Exchange realignment	匯兌重列	—	8	—	5	157	92	24	(28)	—	258
At 31 December 2014	於2014年 12月31日	—	21,719	4,628	980	238,802	176,370	13,322	27,641	3,969	487,431
CARRYING VALUES	賬面值										
At 31 December 2014	於2014年 12月31日	7,251	21,431	10,708	2,379	1,190,099	266,789	7,660	23,236	113,338	1,642,891
At 31 December 2013	於2013年 12月31日	358,591	16,814	9,783	2,550	806,825	269,188	5,446	18,560	20,194	1,507,951



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16. Property, Plant and Equipment (continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum.

Buildings	Over the term of the lease
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Plant and machinery	4% to 33 $\frac{1}{3}$ %
Gas and oil plant and facilities	Over the shorter of the lease term of coast use right and land use right, or 25 years
Pumps and equipment for gas and oil	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	15% to 16 $\frac{2}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % to 33 $\frac{1}{3}$ %
Oil vessels	3% to 11%

The buildings are situated outside Hong Kong, in the PRC, and are held on land under medium term leases.

The gas and oil plant under construction are situated outside Hong Kong, in the PRC, and are held under medium term leases.

LPG bottles with carrying values of approximately HK\$2,866,000 (2013: HK\$4,657,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$34,926,000 (2013: HK\$39,212,000) for the year ended 31 December 2014.

As at 31 December 2013, oil vessels with carrying value of approximately HK\$20,194,000 were leased to an associate to generate rental income. The rental income generated from the leasing of oil vessels to the associate was approximately HK\$3,400,000 for the year ended 31 December 2013. On 29 December 2014, the associate became a wholly owned subsidiary of the Company, the details of the acquisition are set out in note 36. The rental income generated from the leasing of oil vessels to the associate up to 29 December 2014 was approximately HK\$12,152,000.

16. 物業、機器及設備(續)

除在建工程外，上述物業、機器及設備項目，乃按下列年利率以直線法折舊。

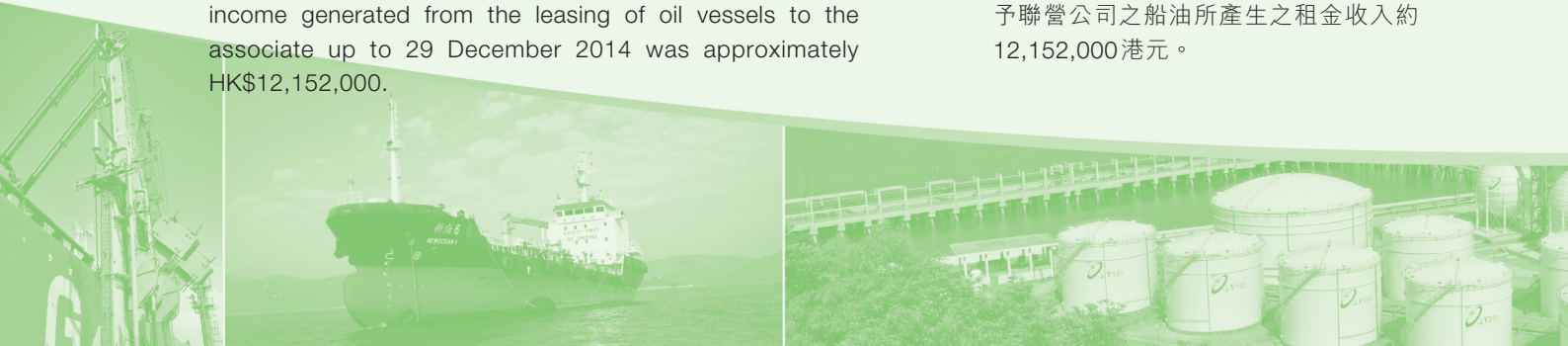
樓宇	按租約年期
租賃物業裝修	20%至33 $\frac{1}{3}$ %
機器及設備	4%至33 $\frac{1}{3}$ %
氣庫及油庫及設施	按海岸使用權及土地使用權租約年期或25年期之較短者
氣及油品之氣泵及設備	10%至33 $\frac{1}{3}$ %
傢俬、裝置及設備	15%至16 $\frac{2}{3}$ %
汽車	16 $\frac{2}{3}$ %至33 $\frac{1}{3}$ %
油船	3%至11%

樓宇乃位於中國(香港境外)，並以中期租約土地上持有。

在建氣庫及油庫乃位於中國(香港境外)，並以中期租約持有。

計入氣泵及設備中賬面值約2,866,000港元(2013: 4,657,000港元)之液化氣瓶乃以短期形式租予客戶，以產生租金收入。於截至2014年12月31日止年度所產生之租金收入約為34,926,000港元(2013: 39,212,000港元)。

截至2013年12月31日止年度，賬面值約20,194,000港元之油船已租賃予一家聯營公司以產生租金收入。截至2013年12月31日止年度產生之租金收入約為3,400,000港元。於2014年12月29日，該聯營公司成為本公司之全資擁有附屬公司，收購詳情已載列於附註36。截至2014年12月29日，租賃予聯營公司之船油所產生之租金收入約12,152,000港元。



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17. Land Use Rights

17. 土地使用權

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
The Group's land use rights comprise:	本集團之土地使用權包括:		
Land use rights outside Hong Kong, in the PRC under medium term leases	於中國(香港境外)、並以中期租約持有之土地使用權	279,739	257,080
Analysed for reporting purposes as:	按呈報目的分析:		
Non-current asset	非流動資產	268,426	246,759
Current asset	流動資產	11,313	10,321
		279,739	257,080

The Group acquired a leasehold land in Zhuhai (the "Land") in year 2011. The size of the Land is 15,750 square meters. The Group is developing half of the Land to construct a property for owner-occupied purpose and the remaining half for properties for sales. The detail of the properties under development for sales is disclosed in note 28.

本集團於2011年收購一幅位於珠海之租賃土地(「該土地」)。該土地面積為15,750平方米。本集團正發展該土地之一半以興建一項業主自用物業，餘下一半則發展作為待售物業。待售發展中物業之詳情於附註28披露。

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18. Prepaid Lease Payments for Coast

18. 海岸預付租賃款項

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
The Group's prepaid lease payments for coast comprise:	本集團之海岸預付租賃款項包括:		
Coast outside Hong Kong, in the PRC under medium term leases	於中國(香港境外)、並以中期租約持有之海岸	9,399	10,275
Analysed for reporting purposes as:	按呈報目的分析:		
Non-current asset	非流動資產	8,527	9,403
Current asset	流動資產	872	872
		9,399	10,275

The prepaid lease payments for coast represent the rights to use coast in Zhuhai ranging from 20 years to 28 years, starting from 1 January 1999.

海岸預付租賃款項乃指於珠海之海岸使用權，由1999年1月1日開始，租賃期介乎20年至28年。



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19. Goodwill

19. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2013	於2013年1月1日	289,608
Exchange realignment	匯兌重列	6,452
At 31 December 2013	於2013年12月31日	296,060
Arising on acquisition of subsidiaries (note 36)	收購一家附屬公司所產生(附註36)	372,022
Exchange realignment	匯兌重列	57
At 31 December 2014	於2014年12月31日	668,139
CARRYING VALUES	賬面值	
At 31 December 2014	於2014年12月31日	668,139
At 31 December 2013	於2013年12月31日	296,060

During the year ended 31 December 2014, the Group acquired new subsidiaries ("Ego Time Group" as defined in note 21) and the goodwill arising on the acquisition amounted to approximately HK\$372,022,000. The details are set out in note 36. This goodwill is assigned to a separate CGU.

For the purposes of impairment testing, goodwill set out above has been allocated to eleven (2013: ten) individual CGUs in the sales and distribution of LPG and oil products segment.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rate at 9% (2013: 10%) for LPG segment and 20% (2013: Nil) for oil products business segment. The cash flows for the financial budgets are using a steady growth rate ranging from 0% to 5% (2013: 0% to 6%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budget sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

截至2014年12月31日止年度，本集團收購新附屬公司(附註21定義為「Ego Time集團」)，而收購所產生之商譽約為372,022,000港元。詳情載於附註36。商譽分配至個別現金產生單位。

就減值測試而言，上文所載之商譽已分配至11個(2013：10個)銷售及分銷液化氣及油品分類個別現金產生單位。

以上現金產生單位之可收回金額之基準及其主要相關假設概述如下：

此等現金產生單位之可收回金額乃根據使用價值計算法釐定。該計算法採用管理層已批准之5年期財務預算案中現金流量預測及液化氣分類折現率9% (2013：10%)、油品業務分類折現率20% (2013：無)計算。財務預算案之現金流量以5年期之穩定增長率介乎0%至5% (2013：0%至6%)推斷。此5年期後之現金流量以零增長率推斷。有關估計現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利率，該估計是根據單位之過往業績及管理層預計之市場發展而作出。



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20. Other Intangible Assets

20. 其他無形資產

		Distribution network 分銷網絡	Business license 營業執照	Leasing agreements 租賃協議	Customer relationships 客戶關係	Total 合計
		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
COST		成本				
At 1 January 2013	於2013年1月1日	359,031	28,965	14,991	—	402,987
Exchange adjustments	匯兌調整	11,242	798	470	—	12,510
At 31 December 2013	於2013年12月31日	370,273	29,763	15,461	—	415,497
Arising on acquisition of subsidiaries (note 36)	於收購一家附屬公司所產生(附註36)	—	—	—	102,722	102,722
Exchange adjustments	匯兌調整	(127)	(9)	(5)	—	(141)
At 31 December 2014	於2014年12月31日	370,146	29,754	15,456	102,722	518,078
AMORTISATION AND IMPAIRMENT		攤銷及減值				
At 1 January 2013	於2013年1月1日	23,037	6,301	14,613	—	43,951
Charge for the year	年內支出	24,355	2,720	383	—	27,458
Exchange adjustments	匯兌調整	1,146	162	465	—	1,773
At 31 December 2013	於2013年12月31日	48,538	9,183	15,461	—	73,182
Charge for the year	年內支出	24,633	2,417	—	—	27,050
Exchange adjustments	匯兌調整	122	9	(5)	—	126
At 31 December 2014	於2014年12月31日	73,293	11,609	15,456	—	100,358
CARRYING VALUES		賬面值				
At 31 December 2014	於2014年12月31日	296,853	18,145	—	102,722	417,720
At 31 December 2013	於2013年12月31日	321,735	20,580	—	—	342,315

The distribution network, the leasing agreements, the business license and customer relationship were acquired from third parties in business combinations.

分銷網絡、租賃協議、營業執照及客戶關係乃在業務合併中向第三方購入。



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20. Other Intangible Assets (continued)

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Distribution network	10 to 15 years
Business license	5 to 15 years
Leasing agreements	5 to 10 years
Customer relationships	6 years

During the year ended of 31 December 2014, the other intangible assets acquired on the acquisition of new subsidiaries amounted to approximately HK\$102,722,000. The details of acquisition of subsidiaries are disclosed in note 36.

For the purposes of impairment testing, other intangible assets set out above have been allocated to five (2013: four) individual CGUs in the sales and distribution of LPG and oil products business segment. The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rate at 9% (2013: 10%) for LPG segment and 20% (2013: Nil) for oil products business segments. The cash flows for the financial budgets are using a steady growth rate ranging from 0% to 5% (2013: 1% to 4%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budget sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

20. 其他無形資產(續)

上述無形資產具有有限可使用年期。該等無形資產以直線法在以下期間攤銷：

分銷網絡	10至15年
營業執照	5至15年
租賃協議	5至10年
客戶關係	6年

於截至2014年12月31日止年度，收購新附屬公司所獲得之其他無形資產約為102,722,000港元。收購附屬公司之詳情於附註36披露。

就減值測試而言，上文所載之其他無形資產已分配至5個(2013：4個)銷售及分銷液化氣及油品業務分類個別現金產生單位。此等現金產生單位之可收回金額乃根據使用價值計算法而釐定。該計算法採用管理層已批准之5年期財務預算案中之現金流量預測及液化氣分類折現率9%(2013：10%)、油品業務分類折現率20%(2013：無)計算。財務預算案之現金流量以5年期之穩定增長率介乎0%至5%(2013：1%至4%)推斷。此5年期後之現金流量以零增長率推斷。有關估計現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利率，該估計是根據單位之過往業績及管理層預計之市場發展而作出。



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21. Interests in Associates

21. 聯營公司權益

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of interests in unlisted associates	非上市聯營公司權益成本		
At 1 January	於1月1日	306,327	231,722
New associate incorporated	新成立之聯營公司	—	62,322
Share of (losses) profits and other comprehensive income, net of dividend for the year	分佔年內已除去股息 (虧損)溢利及其他全面收益	(16,225)	12,283
Deemed disposal upon acquisition of additional equity interest in an associate (note 36(iii))	收購一家聯營公司的額外權益時被視為出售 (附註36(iii))	(218,336)	—
At 31 December	於12月31日	71,766	306,327

As at 31 December 2014 and 2013, the Group had interests in the following significant associates:

於2014年及2013年12月31日，本集團於以下主要聯營公司持有權益：

Name of entity	Form of entity	Country of incorporation/ registration	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group		Principal activity
					2014	2013	
實體名稱	實體形式	登記國家	主要營運地點	所持股份類別	本集團所持已發行股本面值比例	本集團所持已發行股本面值比例	主要活動
					2014	2013	
					%	%	
Ego Time Limited ("Ego Time") (Note a) ("Ego Time")(附註a)	Incorporated 已註冊成立	BVI 英屬處女島	Hong Kong 香港	Ordinary 普通股	—	49	Investment holding 投資控股
Sinopec NewOcean Energy Company Limited ("Sinopec NewOcean") (Note b)	Incorporated 已註冊成立	PRC 中國	PRC 中國	Registered capital 註冊資本	49	49	Sales and distribution of energy products 銷售及分銷能源產品



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綜合財務報表附註

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21. Interests in Associates (Continued)

Notes:

- (a) NewOcean Oil Products Company Limited and NewOcean Petroleum Company Limited are wholly-owned subsidiaries of Ego Time (Ego Time and its subsidiaries together are referred as "Ego Time Group"). On 19 December 2014, Maxx Investments Limited ("Maxx Investments"), a wholly owned subsidiary of the Company incorporated in BVI entered into a sale and purchase agreement ("the Sale and Purchase Agreement") pursuant to which an independent third party agreed to sell, and Maxx Investments agreed to purchase, the entire equity interest in Success Pillar Limited ("Success Pillar"), a company incorporated in BVI. The principal business of Success Pillar is the holding of a 51% equity interest in the Ego Time Group, with the remaining 49% being held by the Group through Maxx Investments. The acquisition was completed on 29 December 2014, Ego Time and its subsidiaries became wholly owned subsidiaries to the Group. There is a deemed disposal upon acquisition of additional equity interest in the associate and the deemed disposal gain is amounted to approximately HK\$21,860,000. The details of the acquisition and the deemed disposal gain are set out in note 36(iii).
- (b) On 10 April 2013, NewOcean Baifuyang Investment Company Limited ("NBIC"), a wholly-owned subsidiary of the Company incorporated in the PRC, entered into an agreement with China Petroleum & Chemical Corporation ("Sinopec") to establish a joint venture company. On 1 September 2013, the joint venture company, Sinopec NewOcean was established. Sinopec NewOcean had a registered capital of RMB100,000,000, of which 51% is owned by Sinopec and 49% is owned by NBIC. The principal business of Sinopec NewOcean includes: (i) motor vehicle refueling in Guangzhou for LPG vehicles; (ii) motor vehicle refueling in Guangzhou for liquefied natural gas ("LNG") vehicles, which will be added in stages to the business; (iii) sales of non-petrol chemical consumer item with sales support from Sinopec's chain of petrol filling stations; (iv) sales and distribution of bonded oil products for marine bunkering; and (v) sales and distribution of bottled LPG.

On 17 October 2013, Sinopec NewOcean entered into a subcontracting agreement with NBIC ("Subcontracting Agreement") to subcontract from NBIC all the 17 LPG refuelling stations in Guangzhou currently owned and operated by the subsidiary of NBIC, Lianxin Energy Development Company Limited ("Lianxin Energy"). Under the terms of the Subcontracting Agreement, the subcontracting period of Lianxin Energy's business will be 10 years commenced from 1 November 2013 ("Subcontracting Period") during which Sinopec NewOcean will pay a subcontracting fee of RMB10,000,000 to NBIC each year and the Group is allowed to charge Lianxin Energy information and technical services fee up to RMB48,300,000 each year. In addition, as set out in the Subcontracting Agreement, the Group will be the sole supplier of LPG for Sinopec NewOcean.

21. 聯營公司權益(續)

附註：

- (a) 新海成品油有限公司及新海石油有限公司為Ego Time(「Ego Time 及其附屬公司」, 統稱「Ego Time集團」)之全資附屬公司。於2014年12月19日, 本公司之全資附屬公司並於英屬處女島成立之Maxx Investments Limited(「Maxx Investments」)與一獨立第三方訂立買賣協議(「買賣協議」)。據此, 獨立第三方同意出售, 而Maxx Investments同意購入於英屬處女島成立之Success Pillar Limited(「Success Pillar」)之全部股份權益。Success Pillar之主要業務為持有Ego Time集團51%權益, 其餘49%由本集團透過Maxx Investments持有。該項收購於2014年12月29日完成, Ego Time及其附屬公司成為本集團之全資擁有附屬公司。收購一家聯營公司的額外權益時被視為出售, 而被視為出售的所得約21,860,000港元。收購詳情及被視為出售的所得已載列於附註36(iii)。
- (b) 於2013年4月10日, 在中國註冊成立之本公司全資附屬公司新海百富洋投資有限公司(「百富洋投資」)與中國石油化工股份有限公司(「中石化」)訂立協議, 以成立合營公司。於2013年9月1日, 合營公司中石化新海已成立。中石化新海之註冊資本為人民幣100,000,000元, 其中51%由中石化擁有, 而49%由百富洋投資擁有。中石化新海之主要業務包括: (i) 於廣州為液化氣汽車進行汽車加氣; (ii) 於廣州為液化天然氣(「液化天然氣」)汽車進行汽車加氣, 該業務將分階段加入業務中; (iii) 在中石化之連鎖加油站之銷售支持下, 銷售非石油化工消費品; (iv) 銷售及分銷海上加油保稅油品; 及 (v) 銷售及分銷瓶裝液化氣。

於2013年10月17日, 中石化新海與百富洋投資訂立承包協議(「承包協議」), 以向百富洋投資承包百富洋投資之附屬公司聯新能源發展有限公司(「聯新能源」)現時擁有及經營位於廣州之全部17個液化氣加氣站。根據承包協議之條款, 聯新能源業務之承包期間將由2013年11月1日起計為期10年(「承包期間」), 期內, 中石化新海將向百富洋投資每年支付人民幣10,000,000元之承包費, 而本集團可就資訊及技術服務每年向聯新能源收取最多人民幣48,300,000元。此外, 誠如承包協議所載, 本集團將成為新海百富洋液化氣之唯一供應商。



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綜合財務報表附註

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21. Interests in Associates (Continued)

Summarised financial information of associates

Summarised financial information in respect of each of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in these consolidated financial statements.

		2014	2013
		HK\$'000 千港元	HK\$'000 千港元
Ego Time	Ego Time		
Current assets	流動資產	—	477,786
Non-current assets	非流動資產	—	157,133
Current liabilities	流動負債	—	(433,935)
Revenue	收入	4,144,565	2,633,194
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面(支出)收益總額	(47,153)	19,790

21. 聯營公司權益(續)

聯營公司之財務資料概要

本集團各聯營公司之財務資料概要載於下文。下述財務資料概要為根據香港財務報告準則編製之聯營公司財務報表所列示之金額。所有此等聯營公司已採用權益法於此等綜合財務報表入賬。



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綜合財務報表附註

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21. Interests in Associates (Continued)

Summarised financial information of associates

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Ego Time	Ego Time之資產淨值	—	200,984
Proportion of the Group's ownership interest in Ego Time	本集團所佔Ego Time之擁有權權益比例	—	98,482
Goodwill	商譽	—	142,936
Carrying amount of the Group's interest in Ego Time	本集團於Ego Time之權益賬面值	—	241,418

21. 聯營公司權益(續)

聯營公司之財務資料概要(續)

上述財務資料概要與於綜合財務報表中確認之聯營公司權益賬面值之對賬如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sinopec NewOcean	中石化新海		
Current assets	流動資產	514,906	180,242
Non-current assets	非流動資產	742	75
Current liabilities	流動負債	(369,178)	(47,850)
Non-current liabilities	非流動負債	(9)	—
Revenue	收入	2,194,601	424,000
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	18,375	5,277



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21. Interests in Associates (Continued)

Summarised financial information of associates

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Sinopec NewOcean	中石化新海之資產淨值	146,461	132,467
Proportion of the Group's ownership interest in Sinopec NewOcean	本集團所佔中石化新海之擁有權權益比例	49%	49%
Carrying amount of the Group's interest in Sinopec NewOcean	本集團於中石化新海之權益賬面值	71,766	64,909

21. 聯營公司權益(續)

聯營公司之財務資料概要(續)

上述財務資料概要與於綜合財務報表中確認之聯營公司權益賬面值之對賬如下：

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22. Interests in Joint Ventures

22. 合營企業權益

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in joint ventures	非上市合營企業投資成本		
At 1 January	於1月1日	11,893	10,420
Share of profits and other comprehensive income for the year	分佔年內溢利及其他全面收益	1,719	1,473
New joint venture incorporated	新成立之合營企業	6,357	—
At 31 December	於12月31日	19,969	11,893



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綜合財務報表附註

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22. Interests in Joint Ventures (Continued)

As at 31 December 2014 and 2013, the Group had interests in the following joint ventures:

22. 合營企業權益(續)

於2014年及2013年12月31日，本集團於以下合營企業持有權益：

Name of entity 實體名稱	Form of business structure 業務架構類別	Country of incorporation 註冊成立國家	Principal place of operation 主要營運地點	Fully paid up registered capital 已繳足註冊資本	Proportion of nominal value of registered capital held by the Group 本集團所持已發行股本面值比例		Nature of business 業務性質
					2014	2013	
					廣州市橋新燃氣有限公司 ("橋新") (Note) 廣州市橋新燃氣有限公司 ("橋新") (附註)	Incorporated 已註冊成立	
廣州龍騰潤宇能源有限公司 ("龍騰") 廣州龍騰潤宇能源有限公司 ("龍騰")	Incorporated 已註冊成立	PRC 中國	PRC 中國	RMB10,000,000 10,000,000 人民幣	30%	—	Sales and distribution of LPG 銷售分銷液化氣

Note: The Group's entitlement to share in the profits of its joint venture is in proportion to its ownership interest after the subcontracting period mentioned in the following paragraph.

Pursuant to an agreement entered into between Qing Yuan Shi Qingxin District Bai Fu Yang Petrol Chemical Company Limited ("BFY"), a wholly owned subsidiary of the Company, and the joint venture partner of 橋新 on 3 November 2006, the operation of 橋新 has been subcontracted to BFY with a subcontracting period of 8 years until 2014. Both parties are currently under negotiation to extend the subcontracting period for another 3 years to 2017, the directors of the Company considered that a formal subcontracting agreements will be extended in coming months.

The summarised financial information in respect of the Group's interests in joint ventures which is accounted for using the equity method is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

附註：本集團分佔其合營企業之溢利乃按以下段落中提及之承包期間後其所佔實體之擁有權權益比例計算。

根據本公司之全資附屬公司清遠市清新区百富洋石油化工有限公司(「百富洋」)及橋新之合營夥伴於2006年11月3日訂立之協議，橋新之業務已外判予百富洋，外判期至2014年，為期8年。雙方現正協商將外判期延長3年至2017年，本公司董事考慮將於數月內簽訂一份正式的外判合約。

本集團以權益會計法入賬之合營企業權益財務資料概要載列如下。下述財務資料概要為根據香港財務報告準則編製之合營企業財務報表所列示之金額。



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22. Interests in Joint Ventures (Continued)

22. 合營企業權益(續)

橋新

橋新

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	5,480	4,162
Non-current assets	非流動資產	4,631	5,073
Current liabilities	流動負債	(4)	(30)
Revenue	收入	32,346	39,342
Profit for the year	年內溢利	1,713	1,127
Other comprehensive income for the year	年內其他全面收益	6	346
Total comprehensive income for the year	年內全面收益總額	1,719	1,473

龍騰

龍騰

龍騰 was newly incorporated in year 2014 and not yet commenced its business operation. As at 31 December 2014, the assets of 龍騰 was mainly deposits paid, construction in progress and bank balances and cash, and there was no significant liability.

龍騰於2014年新成立並未開始運作。於截至2014年12月31日止，龍騰之資產主要為已付訂金、在建工程及銀行結餘及現金，及並無重大負債。



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綜合財務報表附註

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23. Available for Sale Investment

23. 可供出售投資

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Available for sale investment comprise:	可供出售投資包括：		
— Equity securities listed in Korea (Note)	— 韓國上市之證券 (附註)	81,958	136,534

Note: The Group holds 27.33% (2013: 32.45%) interest in Integrated Energy Limited ("IE"). The Group disposed 5.12% interest in IE during the year ended 31 December 2014. Although the Group holds more than 20% of the voting power in IE, the directors of the Company consider the Group has no significant influence to govern the financial and operating policies of IE. As such, the equity securities of IE is not accounted for as an associate and the amount is accounted for as available for sale investment as at 31 December 2014 and 2013. The equity market in Korea was remained unstable in past year and the directors of the Company expected the IE shares would not be realised within twelve months after the end of the reporting period. Therefore, the amount is classified as non-current asset as at 31 December 2014 and 2013. The fair value of IE shares is determined based on quoted market bid price of shares of IE traded on KOSDAQ and amounted to approximately HK\$81,598,000 as at 31 December 2014 (2013: HK\$136,534,000).

附註：本集團持有 Integrated Energy Limited (「IE」) 之 27.33% (2013 : 32.45%) 權益。本集團於截至2014年12月31日止年度內出售IE 5.12%權益。儘管本集團持有IE投票權之20%以上，本公司董事認為本集團並無重大影響力以規管IE之財務及營運政策。因此，IE並無入賬列作聯營公司。於2014年及2013年12月31日，IE乃入賬列作可供出售投資。韓國股市於去年仍然不穩，本公司董事將不會於報告期末後12個月內變現IE股份。因此，於2014年及2013年12月31日，該金額乃分類為非流動資產。IE股份之公平值乃按於KOSDAQ買賣之IE股份市場買入報價釐定，於2014年12月31日約為81,598,000港元(2013 : 136,534,000港元)。

24. Deposits Paid

The amount represents the deposits paid for purchase of property, plant and equipment.

24. 已付按金

金額為就購入物業、機器及設備之已付按金。

25. Inventories

25. 存貨

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	81,780	256,757
Oil products	油品	68,712	12,753
Electronic products	電子產品	293,590	463,200
		444,082	732,710

The cost of inventories charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$18,255,810,000 (2013: HK\$13,217,938,000).

年內自綜合損益及其他全面收益表扣除之存貨成本約為18,255,810,000港元(2013 : 13,217,938,000港元)。

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26. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments

26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	3,009,943	2,164,625
Bills receivable	應收票據	43,150	211,621
		3,053,093	2,376,246

The Group allows an average credit period of 90 days. The bills receivable are matured within the range of 30 days to 180 days for the years ended 31 December 2014 and 2013. The following is an aged analysis of trade debtors and bills receivable at the end of the reporting period presented based on the invoice date, which approximated the respective revenue recognition dates:

本集團之平均信貸期為90天。截至2014年及2013年12月31日止年度應收票據之到期日均介乎30天至180天。於報告期末之應收貿易賬款及應收票據賬齡分析按發票日期(相近收入確認日期)呈列如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	1,089,026	1,155,625
31 to 60 days	31至60天	563,023	467,009
61 to 90 days	61至90天	111,832	238,606
91 to 180 days	91至180天	957,868	509,110
Over 180 days	超過180天	331,344	5,896
		3,053,093	2,376,246

Included in the Group's trade debtors, debtors of approximately HK\$6,000 (2013: HK\$2,142,000) are denominated in USD/HKD, which is not the functional currency of the relevant group entities.

本集團之應收貿易賬款中約6,000港元(2013: 2,142,000港元)為美元/港元定價，美元/港元並非相關集團實體之功能貨幣。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by the Group regularly. Included in the Group's trade debtors and bills receivable balance are receivables with aggregate carrying amount of approximately HK\$2,587,465,000 (2013: HK\$2,273,529,000), which are neither past due nor impaired.

本集團於接納任何新客戶前會先評估潛在客戶之信貸質素，並設定其信貸額。本集團定期審閱現有客戶之還款能力。包括在本集團之貿易應收賬款和應收票據中，約2,587,465,000港元(2013: 2,273,529,000港元)應收貿易賬款之總面值均不是過期或減值。



Notes to the Consolidated Financial Statements

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For the year ended 31 December 2014

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26. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$465,628,000 (2013: HK\$102,717,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over the balances. The trade debtors past due but not provided for were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The average age of these receivables is 206 days (2013: 129 days). Up to the date of this announcement, the subsequent settlement from the trade debtors past due amounted to approximately HK\$371,295,000. As at 31 December 2014 and 2013, the Group has no provision for allowance for doubtful debts.

Aging of trade debtors based on the invoice date which are past due but not impaired

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
61 to 90 days	61 至 90 天	93,410	29,830
91 to 180 days	91 至 180 天	74,407	67,005
Over 180 days	超過 180 天	297,811	5,882
Total	合計	465,628	102,717

Included in other debtors, there are trade deposits paid to suppliers of approximately HK\$956,833,000 (2013: HK\$278,639,000) in relation to the purchase of LPG and oil products which will be delivered within one year commencing from the date of the signed purchase contract.

Also, approximately HK\$72,627,000 (2013: HK\$51,692,000) included in other debtors are interest receivables from pledged bank deposits and bank deposits, those amounts will be received monthly or when the pledged bank deposits are released.

26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之應收貿易賬款餘額中，總賬面值約465,628,000港元(2013: 102,717,000港元)之應收賬款於報告結算日已過期，但本集團並未作減值虧損撥備。本集團並無持有任何關於該等餘額之抵押品。已過期但未作撥備之應收貿易賬款已其後於本報告日清償，或相關客戶過往並無結欠款項。該等應收賬款之平均賬齡為206天(2013: 129天)。直至本公告日，約371,295,000港元已過期的應收貿易賬款已於期後收回。於2014年及2013年12月31日，本集團並無就呆賬作出撥備。

已過期但未減值之應收貿易賬款按發票日期之賬齡

其他應收賬款包括已付供應商貿易按金約956,833,000港元(2013: 278,639,000港元)，涉及購買液化氣及油品並於簽訂購買合約起計一年內交付。

此外，其他應收賬款亦包括約72,627,000港元(2013: 51,692,000港元)之已抵押銀行存款及銀行存款之應收利息，該等金額將按月收取或於解除已抵押銀行存款時收取。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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26. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

Included in other debtors, there were loans receivable which a subsidiary of the Company entered into loan agreements with an independent third party to provide short term loans of RMB216,000,000 (2013: RMB216,000,000) equivalent to approximately HK\$274,729,000 (2013: HK\$274,729,000). The loans borrowed by the independent third party are used for developing a potential property project in Zhuhai in the PRC. Based on the loan agreements, the loans are entrusted by equity share of an unlisted company owned by the independent third party in the PRC and bear fixed interest 5% per annum and are matured in December 2014. During the year ended 31 December 2014, the independent third party repaid approximately RMB133,681,000 (equivalent to approximately HK\$170,065,000). In December 2014, a supplemental agreement was entered by both parties in which the maturity date of the remaining amount of the loan of approximately RMB82,319,000 (equivalent to approximately HK\$104,664,000) would be extended to December 2015 and carried at fixed interest rate of 5% per annum.

27. Amounts Due from Associates

The amounts due from associates are in trade nature aged within 90 days based on invoice date. A credit period of 30 days to 90 days is granted to associates. All balances are neither past due nor impaired at the end of the reporting period.

26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

其他應收賬款包括應收貸款，乃由本公司附屬公司與獨立第三方訂立貸款協議，以提供短期貸款人民幣216,000,000元(2013：人民幣216,000,000元)(相等於約274,729,000港元(2013：274,729,000港元))。獨立第三方所借之貸款乃用作發展中國珠海市之潛在物業項目。根據貸款協議，貸款乃以獨立第三方擁有之中國非上市公司之權益股份作擔保，並按固定年利率5%計息，且於2014年12月到期。截至2014年12月31日止年度，獨立第三方已償還約人民幣133,681,000元(相等於約170,065,000港元)。於2014年12月，雙方訂立補充協議，據此，約人民幣82,319,000元(相等於約104,664,000港元)貸款餘額之到期日延期至2015年12月，並以固定年利率5%計息。

27. 應收聯營公司款項

應收聯營公司款項之貿易性質按發票日期計算之賬齡為90天以內。本集團向聯營公司授予30天至90天之信貸期。所有結餘於報告期末均未逾期或減值。



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28. Properties Under Development for Sales

28. 待售發展中物業

		HK\$'000 千港元
COST	成本	
At 1 January 2013	於2013年1月1日	188,060
Additions	添置	14,024
Exchange adjustments	匯兌調整	6,134
At 31 December 2013	於2013年12月31日	208,218
Additions	添置	16,695
Exchange adjustments	匯兌調整	23
At 31 December 2014	於2014年12月31日	224,936

The Group is developing half of the Land into properties for sales. The details of the Land are set out in note 17. All the properties under development for sales are not expected to be realised within twelve months after the end of the reporting period. The carrying amount of properties under development for sales is situated on land in the PRC under medium term leases.

本集團正發展該土地之一半為待售物業。該土地之詳情載於附註17。所有待售發展中物業預期均不會在報告期末後12個月內變現。待售發展中物業之賬面值位於中國之土地並以中期租約持有。

29. Pledged Bank Deposits, Bank Balances and Cash

29. 已抵押銀行存款、銀行結餘及現金

The amounts represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure short-term bank loans, and are therefore classified as current assets. The pledged bank deposits of approximately HK\$2,273,000 (2013: HK\$1,666,000) carry at floating interest rates which ranged from 0.01% to 0.25% (2013: 0.01% to 0.83%) per annum and will be released upon settlement of the relevant bank borrowings. The pledged bank deposits included an amount of approximately HK\$3,520,169,000 (2013: HK\$3,860,364,000) carried at fixed interest rates which ranged from 0.35% to 4.73% (2013: 0.35% to 4.70%) per annum and will be released upon settlement of the relevant bank borrowings.

該款項指抵押予銀行作為本集團獲授銀行融資之擔保之存款。該等存款已抵押作為短期銀行借款之擔保，故分類為流動資產。已抵押銀行存款約2,273,000港元(2013: 1,666,000港元)按浮動年利率介乎0.01%至0.25%(2013: 0.01%至0.83%)計息，並將於有關銀行借款清還時解除。已抵押銀行存款包括為數約3,520,169,000港元(2013: 3,860,364,000港元)，按固定年利率介乎0.35%至4.73%(2013: 0.35%至4.70%)計息，並將於有關銀行借款清還時解除。

The bank balances carried interest at market rates which ranged from 0.01% to 3.88% (2013: 0.01% to 4.50%) per annum.

銀行結餘按介乎0.01%至3.88%(2013: 0.01%至4.50%)之市場年利率計息。



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29. Pledged Bank Deposits, Bank Balances and Cash (Continued)

As at 31 December 2014, the RMB pledged bank deposits of approximately HK\$3,494,770,000 (2013: HK\$3,859,479,000) were pledged for the bank trust receipts loans.

As at 31 December 2014, the pledged bank deposits and bank balances and cash of approximately HK\$4,946,577,000 (2013: HK\$5,175,982,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's pledged bank deposits and bank balances, are approximately HK\$11,846,000 (2013: HK\$27,028,000) denominated in USD/HKD and approximately HK\$2,682,202,000 (2013: HK\$2,788,452,000) denominated in RMB, which are not the functional currencies of the relevant group entities.

In December 2014, a wholly owned subsidiary and a bank entered into an offsetting arrangement for certain amount of pledged bank deposits and bank borrowings. The disclosures are set out in note 44.

30. Trade Creditors and Bills Payable

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade creditors	應付貿易賬款	1,209,525	1,789,966
Bills payable	應付票據	169,169	383,179
		1,378,694	2,173,145

29. 已抵押銀行存款、銀行結餘及現金 (續)

於2014年12月31日，約3,494,770,000港元(2013：3,859,479,000港元)之人民幣已抵押銀行存款已就銀行信託收據借貸而抵押。

於2014年12月31日，已抵押銀行存款及銀行結餘及現金約4,946,577,000港元(2013：5,175,982,000港元)以人民幣定價，並不可自由轉換為其他幣值。本集團之已抵押銀行存款及銀行結餘中，約11,846,000港元(2013：27,028,000港元)以美元／港元定價，約2,682,202,000港元(2013：2,788,452,000港元)則以人民幣定價，美元／港元及人民幣並非相關集團實體之功能貨幣。

於2014年12月，一間全資附屬公司及一間銀行就某金額的已抵押銀行存款及銀行借款訂立抵銷安排。詳情已於附註44中披露。

30. 應付貿易賬款及應付票據



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綜合財務報表附註

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30. Trade Creditors and Bills Payable (Continued)

The aged analysis of trade creditors and bills payable is as follows presented based on invoice date:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	815,956	881,477
31 to 60 days	31至60天	107,080	796,791
61 to 90 days	61至90天	143,285	154,561
91 to 180 days	91至180天	312,174	180,928
Over 180 days	超過180天	199	159,388
		1,378,694	2,173,145

31. Amount due to a Joint Venture

The amount was unsecured, interest-free and repayable on demand.

30. 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據之賬齡分析按發票日期呈列如下：

31. 應付合營企業款項

金額為無抵押、免息及須應要求償還。



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32. Borrowings

32. 借款

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Bank trust receipts loans	銀行信託收據借款	1,433,194	1,147,367
Bank trust receipts loans and other bank loans (pledged with RMB bank deposits)	銀行信託收據借款及其他銀行借款(以人民幣銀行存款作抵押)	3,947,573	4,432,760
Bank trust receipts loans and other bank loans (pledged with HKD/USD bank deposits or other assets)	銀行信託收據借款及其他銀行借款(以港元/美元銀行存款或其他資產作抵押)	206,680	105,424
Other bank loans	其他銀行借款	1,835,974	949,385
		7,423,421	6,634,936
Repayable within one year shown under current liabilities			
Borrowings fully secured by pledged bank deposits	已抵押銀行存款全數擔保的借款	2,469,373	2,876,760
Borrowings partially secured by pledged bank deposits	已抵押銀行存款部份擔保的借款	1,632,022	1,661,424
Borrowings secured by other assets	其他資產擔保的借款	11,227	192,166
Borrowings unsecured	無擔保借款	2,126,914	1,352,309
		6,239,536	6,082,659
Repayable over one year shown under non-current liabilities			
Borrowings secured – more than one year, but not exceeding two years	已擔保的借款 – 超過一年但不多於兩年	11,226	—
Borrowings unsecured – more than one year, but not exceeding two years	無擔保借款 – 超過一年但不多於兩年	387,594	318,727
Borrowings secured – more than two years, but not exceeding five years	已擔保的借款 – 超過兩年但不多於五年	30,405	—
Borrowing unsecured – more than two years, but not exceeding five years	無擔保借款 – 超過兩年但不多於五年	754,660	233,550
		1,183,885	552,277
		7,423,421	6,634,936



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32. Borrowings (Continued)

Bank borrowings include approximately HK\$2,955,965,000 (2013: HK\$2,779,279,000) fixed-rate borrowings which are due within one year. They carry average interest at 1.84% (2013: 2.36%) per annum. The remaining bank borrowings are variable-rate borrowings which carry interest at 1 month LIBOR plus certain basis points and HIBOR plus certain basis points per annum ranging from 0.9% to 3.62% (2013: 0.92% to 3.64%) per annum.

As at 31 December 2014, other bank loans of approximately HK\$52,858,000 (2013: nil) are secured by two oil vessels of the Group with carrying value of approximately HK\$94,110,000 and guaranteed by the Company. As at 31 December 2013, other bank loans of approximately HK\$192,166,000 were secured by the Group's bills receivable and guaranteed by the Company and its subsidiary. Included in total borrowings of the Group, approximately HK\$3,719,020,000 (31 December 2013: HK\$3,430,058,000) is guaranteed by the Company and/or its subsidiaries.

The Group's borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		USD/HKD 美元／港元
		HK\$'000 千港元
As at 31 December 2014	於2014年12月31日	856,150
As at 31 December 2013	於2013年12月31日	985,122

32. 借款(續)

銀行借款中約2,955,965,000港元(2013: 2,779,279,000港元)為定息借款，於一年內到期，平均年利率為1.84%(2013: 2.36%)。餘下銀行借款為浮息借款，年利率為一個月倫敦銀行同業拆息加若干基點及香港銀行同業拆息加若干基點，介乎0.9%至3.62%(2013: 0.92%至3.64%)。

於2014年12月31日，其他銀行借款約52,858,000港元(2013: 無)以本集團賬面值約94,110,000港元的兩艘油船作抵押並由本公司作擔保。於2013年12月31日，其他銀行借款約192,166,000港元由本集團應收票據作抵押，並獲本公司及其附屬公司擔保。本集團之借款總額約3,719,020,000港元(2013年12月31日: 3,430,058,000港元)已獲本公司及／或其附屬公司擔保。

本集團之借款以非相關集團實體功能貨幣之貨幣定價，載列如下：



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33. Share Capital

33. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.1 each (2013: HK\$0.1 each)	每股面值0.1港元之普通股 (2013: 每股0.1港元)		
Authorised share capital:	法定股本:		
At 1 January 2013, 31 December 2013 and 2014	於2013年1月1日、2013 年及2014年12月31日	20,000,000,000	2,000,000
Issued and fully paid share capital:	已發行及繳足股本:		
At 1 January 2013	於2013年1月1日	1,305,853,374	130,586
Issued of shares pursuant to a placement (Note a)	根據配售發行股份 (附註a)	166,500,000	16,650
Issued of shares pursuant to exercise of share options (Note b)	根據行使購股權發行股份 (附註b)	11,044,842	1,104
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	1,483,398,216	148,340
Repurchase of shares (Note c)	股份回購(附註c)	(3,000,000)	(300)
At 31 December 2014	於2014年12月31日	1,480,398,216	148,040



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33. Share Capital (Continued)

Notes:

- (a) On 22 April 2013, arrangements were made in accordance with a placing and subscription agreement dated 17 April 2013 (the "Placing and Subscription Agreement") for a private placement to independent placees of 166,500,000 shares of HK\$0.10 each in the Company held by Unioccean, at a price of HK\$4.68 per share representing a discount of approximately 13.49% to the closing market price of the Company's shares on 17 April 2013.

Pursuant to the Placing and Subscription Agreement, Unioccean subscribed for 166,500,000 new shares of HK\$0.10 each in the Company at a price of HK\$4.68 per share on 29 April 2013. The net proceeds of approximately HK\$748,648,000 would be used as follows: (i) to upgrade and expand the handling capacity of LPG facilities at the Group's LPG terminal in Zhuhai, Guangdong Province, the PRC; (ii) for funding of the set up of Sinopec NewOcean Energy Company Limited ("Sinopec NewOcean") as set out in the announcement of the Company dated 10 April 2013; (iii) for the installation of LPG or liquefied natural gas ("LNG") facilities in certain gas stations owned by China Petroleum and Chemical Corporation ("Sinopec"); (iv) to build two propylene tanks in Zhuhai Terminal to support the upgraded sea terminal in Zhuhai, Guangdong Province, the PRC; (v) to acquire LPG bottles in relation to the Company's business in Hong Kong and (vi) for general capital purposes. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 21 May 2013 and rank pari passu with other shares in issue in all respects.

- (b) During the year ended 31 December 2013, the Company issued and allotted a total of 11,044,842 shares of HK\$0.1 each in the Company at exercise price of HK\$0.625 each to certain share options holders who exercised their share options. These shares issued rank pari passu with other shares issue in all respects.
- (c) During the year ended 31 December 2014, the Company repurchased its own shares through the Stock Exchange as follows:

33. 股本(續)

附註:

- (a) 於2013年4月22日，已根據日期為2013年4月17日之配售及認購協議（「配售及認購協議」）作出安排，以向獨立承配人按每股4.68港元（較本公司股份於2013年4月17日之收市價折讓約13.49%）之價格私人配售166,500,000股由海聯持有每股面值0.10港元之本公司股份。

根據配售及認購協議，海聯已於2013年4月29日按每股4.68港元之價格認購166,500,000股每股面值0.10港元之本公司新股份。所得款項淨額約748,648,000港元將用作以下用途：(i) 升級及擴充本集團於中國廣東省珠海市液化氣碼頭之液化氣設施之處理能力；(ii) 誠如本公司於2013年4月10日刊發之公告所載，為成立中石化新海能源有限公司（「中石化新海」）提供資金；(iii) 於中國石油化工股份有限公司（「中石化」）擁有之若干加氣站安裝液化氣或液化天然氣設施；(iv) 於珠海碼頭興建兩個丙稀液罐，以支援中國廣東省珠海市之已升級碼頭；(v) 就本公司於香港之業務添置液化氣瓶及(vi) 作一般資金之用。此等新股份乃根據本公司在2013年5月21日舉行之股東週年大會上授予董事之一般授權而發行，並在所有方面與其他已發行股份享有同等地位。

- (b) 截至2013年12月31日止年度，本公司按行使價每股0.625港元，向已行使其購股權之若干購股權持有人發行及配發合共11,044,842股每股面值0.1港元之本公司股份。此等已發行股份在所有方面與其他已發行股份享有同等地位。
- (c) 於截至2014年12月31日止年度內，本公司透過聯交所購回其股份，詳情如下：

Month of repurchase 回購月份	No. of ordinary share of HK\$0.1 0.1 港元之普通股數目	Price per share 每股價錢		Aggregate consideration paid (excluding transaction cost) 已付總代價（不包括交易成本）
		highest 最高	lowest 最低	
		HK\$ 港元	HK\$ 港元	HK\$'000 千港元
September 2014 2014年9月	3,000,000	3.85	3.85	11,550

The above shares were cancelled upon repurchase.

上述股份已於購回後註銷。

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34. Share-Based Payment Transactions

Equity-settled share option scheme

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 18 June 2003, the Company adopted an option scheme ("Option Scheme"). The Option Scheme was expired on 17 June 2013. Pursuant to the terms of the Option Scheme, the options granted prior to the expiration of the Option Scheme are continued to be valid and exercisable in accordance with the Option Scheme.

The purpose of the Option Scheme was to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the Option Scheme, the Board of Directors of the Company, may at their discretion grant options to participants to subscribe for shares in the Company in accordance with the terms of the Option Scheme. The subscription price be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for grant of options, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer for grant of options; and (iii) the nominal value of a share. The total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue.

The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.

34. 以股份為基礎之支出交易

權益結算購股權計劃

根據本公司於2003年6月18日舉行之股東特別大會通過之普通決議案，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃已於2013年6月17日屆滿。根據購股權計劃之條款，於購股權計劃屆滿前授出之購股權將繼續有效，並可根據購股權計劃行使。

購股權計劃之目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據購股權計劃，本公司董事會可酌情向參與者授出可根據購股權計劃條款認購本公司股份之購股權。認購價須由董事釐定，惟不得低於(i)提出授予購股權之日(必須為交易日)，股份在聯交所每日報價表所報之收市價；(ii)緊接提出授予購股權之日前五個交易日，股份在聯交所每日報價表所報之平均收市價；及(iii)股份面值(以最高者為準)。根據購股權計劃及本集團任何其他購股權計劃授出之全部購股權獲行使後可予發行之股份總數，合共不得超過已發行股份之10%。

當與根據購股權計劃或任何其他購股權計劃授予參與者之任何購股權(包括已行使及未行使之購股權及已註銷之購股權)涉及之已發行及可予發行之股份數目合併計算時，於任何12個月內每名參與者獲授之購股權所涉及之最高股份數目不得超過不時已發行股份之1%。



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34. Share-Based Payment Transactions (Continued)

Equity-settled share option scheme (Continued)

There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors of the Company and provided in the offer of grant of option.

The exercise period should be any period fixed by the board of directors of the Company upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.

The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee to the Company.

34. 以股份為基礎之支出交易(續)

權益結算購股權計劃(續)

除本公司董事會決定及於提出授予購股權之建議中規定外，並無規定承授人須於行使購股權前已持有購股權一段期間。

行使期須為本公司董事會於授出購股權時指定之任何期間，惟於任何情況下，購股權期間不應超過由提出授予之日起計10年後。

承授人倘接納購股權，必須於授出日期起計28天內向本公司繳交不可退還款項1.00港元。



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34. Share-Based Payment Transactions (Continued)

34. 以股份為基礎之支出交易(續)

Option Scheme

購股權計劃

The following tables disclose details of the Company's share options granted under the Option Scheme held by employees (including directors) and movements in such holdings during the two years ended 31 December 2014 and 2013:

下表披露於截至2014年及2013年12月31日止兩個年度僱員(包括董事)持有本公司根據購股權計劃授出之購股權及有關持有情況之變動詳情：

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options outstanding at 1 January 2013	Exercised during the year	Number of share options outstanding at 31 December 2013 and 2014
購股權類別	授出日期	歸屬期	行使期	行使價	於2013年1月1日尚未行使之購股權數目	年內已行使	於2013年及2014年12月31日尚未行使之購股權數目
2006A	15 May 2006 2006年5月15日	16 May 2006 to 16 June 2006 2006年5月16日至2006年6月16日	17 June 2006 to 31 December 2015 2006年6月17日至2015年12月31日	0.625	14,910,537	—	14,910,537
2006B	16 June 2006 2006年6月16日	— —	17 June 2006 to 31 December 2015 2006年6月17日至2015年12月31日	0.625	17,671,747	(11,044,842)	6,626,905
					32,582,284	(11,044,842)	21,537,442

Details of the share options held by the directors included in the above table are as follows:

上表所載由董事持有之購股權詳情如下：

Outstanding at 1 January 2013 於2013年1月1日 尚未行使	Exercised during the year 年內已行使	Outstanding at 31 December 2013 and 2014 於2013年及2014年 12月31日尚未行使
22,641,926	(11,044,842)	11,597,084

There was no share option granted for the year ended 31 December 2014 and 2013.

截至2014年及2013年12月31日止年度並無授出購股權。



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35. Deferred Taxation

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior year:

		Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Other intangible assets 其他無形資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於2013年1月1日	55,704	(1,304)	89,957	144,357
Charge (credit) to profit/loss for the year	於年內損益扣除 (入賬)	1,168	(7)	(7,186)	(6,025)
Exchange adjustments	匯兌調整	1,746	(47)	2,642	4,341
At 31 December 2013	於2013年12月31日	58,618	(1,358)	85,413	142,673
Arising on acquisition of subsidiaries	收購附屬公司產生	—	(6,000)	—	(6,000)
(Credit) charge to profit/loss for the year	於年內損益(入賬) 扣除	(6,041)	46	(6,723)	(12,718)
Exchange adjustments	匯兌調整	(54)	—	(66)	(120)
At 31 December 2014	於2014年12月31日	52,523	(7,312)	78,624	123,835

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Deferred tax assets	遞延稅務資產	7,312	1,358
Deferred tax liabilities	遞延稅務負債	(131,147)	(144,031)
		(123,835)	(142,673)

35. 遞延稅務

年內及過往呈報年度，本集團已確認之重大遞延稅務負債(資產)及相關變動如下：

以下為作財務呈報用途之遞延稅務結餘分析：



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35. Deferred Taxation (Continued)

At the end of the reporting period, the Group has estimated unutilised tax losses of approximately HK\$327,897,000 (2013: HK\$248,185,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$29,248,000 (2013: HK\$5,432,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$298,649,000 (2013: HK\$242,753,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$6,014,000 (2013: HK\$2,876,000) will be expired before year 2017 (2013: year 2016). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$79,436,000 (2013: HK\$81,096,000) in respect of accelerated accounting depreciation. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$558,499,000 (31 December 2013: HK\$465,517,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. 遞延稅務(續)

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為327,897,000港元(2013：248,185,000港元)。已就約29,248,000港元(2013：5,432,000港元)確認遞延稅務資產。由於日後之溢利來源難以預測，故並無就餘下結餘約298,649,000港元(2013：242,753,000港元)確認遞延稅務資產。約6,014,000港元(2013：2,876,000港元)之未確認稅項虧損將於2017年(2013：2016年)前期滿。其他虧損則可無限期結轉。

於呈報期末，有關加速會計折舊中，本集團有可扣稅暫時差額約79,436,000港元(2013：81,096,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現之應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅務資產。

根據中國所得稅法，由2008年1月1日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就應計入中國附屬公司之累計盈利之暫時差額558,499,000港元(2013年12月31日：465,517,000港元)於綜合財務報表內計提遞延稅務撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。



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36. Acquisition of Subsidiaries

On 19 December 2014, Maxx Investments entered into the Sales and Purchase Agreement, pursuant to which an independent third party agreed to sell, and Maxx Investments agreed to purchase, the entire equity interest in Success Pillar (the "Acquisition"). The principal business of Success Pillar is the holding of 51% equity interest in Ego Time Group, with the remaining 49% being held by the Group through Maxx Investments. The acquisition was completed on 29 December 2014. After completion the Acquisition, Ego Time Group was changed from associates to wholly-owned subsidiaries of the Company. The Directors considered that the Acquisition will bring about a further synergy effect in merging the two oil products customer networks developed by the Group and Ego Time Group in the past. The Acquisition also allows the Group to gain full control of the operation of Ego Time Group, to unit its business targets with that of the Group, and to strengthen the operational chain for the oil products business resulting in higher profitability and the overall shareholder value of the Group. The consideration for the Acquisition was HKD250,000,000.

36. 收購附屬公司

於2014年12月19日，Maxx Investments訂立一份買賣協議。據此，獨立第三方同意出售，而Maxx Investments同意購入Success Pillar之全部股份權益（「收購」）。Success Pillar之主要業務為持有Ego Time集團51%權益，其餘49%由本集團透過Maxx Investments持有。該項收購於2014年12月29日完成。收購完成後，Ego Time集團成為本集團之全資擁有附屬公司。董事認為，收購事項將帶來進一步協同效應，將本集團及Ego Time集團過往拓展之兩個油品客戶網絡合併。收購事項亦將讓本集團取得Ego Time集團之全面營運控制權，以整合雙方之業務目標，並加強油品業務之營業鏈，為本公司帶來更高盈利能力及整體股東價值。該項收購之代價為250,000,000港元。



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36. Acquisition of Subsidiaries (Continued)

36. 收購附屬公司(續)

The Acquisition of Ego Time Group had the following effect on the Group's assets and liabilities:

收購Ego Time集團對於本集團的資產及負債之影響如下：

		HK\$'000 千港元
Net assets acquired:	所得資產淨值：	
<i>Non-current assets</i>	<i>非流動資產</i>	
Property, plant and equipment	物業、機器及設備	609
Other intangible assets	其他無形資產	102,722
Other assets	其他資產	17
Deferred tax assets	遞延稅務資產	6,000
		109,348
<i>Current assets</i>	<i>流動資產</i>	
Inventories	存貨	67,161
Trade debtors (Note i)	應收貿易賬款(附註i)	825,969
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	52,827
Bank balances and cash	銀行結餘及現金	24,214
Amounts due from the Group	本集團應收之款項	5,577
		975,748
<i>Current liabilities</i>	<i>流動負債</i>	
Trade creditors	應付貿易賬款	212,844
Other creditors and accrued charges	其他應付賬款及應計費用	8,652
Amounts due to the Group	本集團應付之款項	745,426
		966,922
Net assets at Acquisition Date	收購日淨資產	118,174
Goodwill on Acquisition (Note ii)	收購之商譽(附註ii)	372,022
Fair value of previously held 49% equity interest in Ego Time Group (Note iii)	過往持有Ego Time集團49%權益之公平值(附註iii)	(240,196)
		250,000
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	250,000
Consideration payable (Note iv)	應付代價(附註iv)	(100,000)
Cash consideration paid in year 2014	於2014年已付之現金代價	150,000
Cash and cash equivalents acquired	獲得現金及現金等同項目	(24,214)
Net outflow cash and cash equivalents in respect of the Acquisition of Ego Time Group	收購Ego Time集團之現金及現金等同項目流出淨額	125,786



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36. Acquisition of Subsidiaries (Continued)

Notes:

- (i) The receivables acquired (which principally comprised trade debtors) with a fair value of approximately HK\$825,969,000 at the date of acquisition had gross contractual amounts of approximately HK\$884,574,000. The best estimate at Acquisition Date of the contractual cash flows not expected to be collected amount to approximately HK\$58,605,000.
- (ii) None of the goodwill is expected to be deductible for tax purpose.
- (iii) The gain on deemed disposal of previously held 49% equity interest in Ego Time Group of approximately HK\$21,860,000 was measured as the excess of the fair value of the 49% equity interest in Ego Time Group of approximately HK\$240,196,000 at 29 December 2014 over the carrying amount of 49% equity interest previously held in Ego Time Group of approximately HK\$218,336,000 at 29 December 2014 in accordance with HKFRS 3 (Revised), Business Combination.
- (iv) The total consideration of HK\$250,000,000 was paid by two instalments and the first payment of HK\$150,000,000 was settled on 24 December 2014. The second payment of HK\$100,000,000 was settled on 5 January 2015 and the amount was recorded as other payable in the consolidated statement of financial position as at 31 December 2014.
- (v) The acquisition-related costs amounting to approximately HK\$100,000 incurred in the year ended 31 December 2014 were recognised directly as an administrative expense in that year.

Impact of acquisition on the results of the Group

The goodwill arose on the acquisition was attributable to the benefits of expected synergies of two oil products customer networks developed by the Group and Ego Time Group, revenue growth and future market development of Ego Time Group etc. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

36. 收購附屬公司(續)

附註：

- (i) 於收購日所得之應收賬款(主要為應收貿易賬款)之約825,969,000港元之公平值之總契約金額約為884,574,000港元。於收購日，預料不能收回之契約現金流量之最佳估計為約58,605,000港元。
- (ii) 並無商譽將用作扣除稅項支出用途。
- (iii) 被視作出售以往持有Ego Time集團49%權益的收益約21,860,000港元是根據香港財務報告準則第3號(經修訂)「企業合併」計量，該收益為Ego Time集團於2014年12月29日公平值權益之49%約240,196,000港元，減去以往所持有Ego Time集團49%權益，於2014年12月29日之賬面值約218,336,000港元所得。
- (iv) 總代價250,000,000港元分兩期支付，第一期的150,000,000港元已於2014年12月24日支付。第二期的100,000,000港元已於2015年1月5日支付，該項金額於2014年12月31日之綜合財務狀況報表中紀錄為其他應付款項。
- (v) 於截止2014年12月31日止年度內產生約100,000港元之收購相關成本，於該年度內已直接確認為行政支出。

收購對本集團業績之影響

收購所產生之商譽可歸因於本集團及Ego Time集團兩個油品客戶網絡合併的效益、收入增長及Ego Time集團將來的市場發展等。由於該等利益未能達到確認為可識別無形資產之條件，故此將不會於商譽中分別確認。



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36. Acquisition of Subsidiaries (Continued)

Impact of acquisition on the results of the Group (Continued)

For the year ended 31 December 2014, there was no significant contribution in revenue and profit by Ego Time Group to the Group because the Acquisition was completed by end of the year 2014. Had these business combinations been effected at 1 January 2014, the revenue of the Group would have been approximately HK\$20,343,972,000 and the profit for the year would have been approximately HK\$844,030,000. Before the completion of the Acquisition, Ego Time Group made an impairment losses of approximately HK\$58,605,000 for pending trade receivables related to bunkering contracts made with O.W. Bunker China Limited (“OW Bunker China”) which commenced winding up proceed on 21 November 2014. The directors consider the allowance for doubtful debt was one-off impairment loss which would not materially affect the value of Ego Time Group as a whole. The details of the impairment loss related to OW Bunker China are disclosed in the announcement issued by the Company on 19 December 2014. The directors consider these ‘proforma’ number to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

37. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 December 2014 and 2013.

36. 收購附屬公司(續)

收購對本集團業績之影響(續)

截至2014年12月31日止年度，由於收購事項於2014年末完成，Ego Time集團並未為本集團帶來重大的收入及利潤貢獻。倘若該等業務合併於2014年1月1日生效，本集團的收入約為20,343,972,000港元，及年內溢利約為844,030,000港元。收購事項完成前，Ego Time集團因處理與O.W. Bunker China Limited(「OW Bunker China」)有關加油合約之應收貿易賬款而有約58,605,000港元的減值虧損。OW Bunker China於2014年11月21日進行清盤。董事認為呆賬撥備為一次性的減值，並不會對Ego Time集團的價值存有重大影響。有關OW Bunker China減值虧損之詳情已於本公司2014年12月19日刊發的公告中披露。董事認為該等備考數字代表合併集團以年度為基礎之表現的近似計量，並為將來期間提供參考點以作比較。



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38. Lease Commitments

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 for office, oil vessels and LPG gas stations which fall due as follows:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	39,560	27,154
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	47,895	35,001
Over five years	超過五年	22,928	19,572
		110,383	81,727

As at 31 December 2014, rentals are fixed for an average of 6 years (2013: 6 years). Operating lease payments mainly represent rentals payable by the Group for LPG gas stations owned by Lianxin Energy amounting to approximately HK\$74,143,000 (2013: HK\$67,041,000) as at 31 December 2014. Since 1 November 2013, the business of Lianxin Energy has been subcontracted to Sinopec NewOcean and details of the subcontracting arrangement are set out in note 21(b).

The Group as lessor

At the end of the reporting period, the Group had contracted with an associate for the following future minimum lease payments for the oil vessels and office premises:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	—	2,038
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	—	1,803
		—	3,841

38. 租賃承擔

本集團作為承租人

於呈報期末，本集團根據不可撤銷經營辦公室、油船及液化氣站租約須支付之日後最少租金支出，到期日如下：

於2014年12月31日，租金固定期平均為6年(2013：6年)。於2014年12月31日，經營租賃款項乃主要指本集團租用聯新能源擁有之液化氣氣站應付之租金約74,143,000港元(2013：67,041,000港元)。自2013年11月1日起，聯新能源之業務已由中石化新海承包，而承包安排之詳情載於附註21(b)。

本集團作為出租人

於報告期末，本集團已就以下油船及辦公室之日後最少租金支出與聯營公司訂約：



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38. Lease Commitments (Continued)

The Group as lessor (Continued)

From 29 December 2014 onward, the associate became a wholly owned subsidiary of the Group.

At the end of the reporting period, the Group had contracted with an associate and independent third party for the following future subcontracting payments:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	14,884	12,691
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	53,695	50,904
Over five years	超過五年	48,739	61,503
		117,318	125,098

The details of the subcontracting arrangement are set out in note 21(b).

38. 租賃承擔(續)

本集團作為出租人(續)

由2014年12月29日起，聯營公司已成為本集團的全資附屬公司。

於報告期末，本集團已就以下日後承包支出與聯營公司及獨立第三方訂約：

承包安排之詳情載於附註21(b)。

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39. Other Commitments

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	涉及以下項目的已訂約但未於綜合財務報表撥備之資本開支：		
Purchase of property, plant and equipment	購入物業、機器及設備	431,387	532,497

39. 其他承擔



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40. Retirement Benefits Plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group and each employee employed in Hong Kong are required to make a contribution of 5% on the employees' monthly relevant income with a maximum monthly contribution of HK\$1,250 per person from January 2014 to May 2014 and HK\$1,500 per person from June 2014 onward.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

40. 退休福利計劃

本集團為其於香港之全體合資格僱員設有強制性公積金計劃。該計劃之資產與本集團資產分開持有，由信託人以基金形式控制。本集團及於香港聘用之每位僱員須每月按僱員有關收入之5%作出供款，由2014年1月至2014年5月及自2014年6月起，每月供款上限分別為每人1,250港元及1,500港元。

本集團於中國附屬公司之僱員參加中國政府管理之退休福利計劃。該等附屬公司按要求向退休福利計劃以工資成本之固定比例供款。本集團對退休福利計劃之唯一責任是作出指定供款。

41. Related Party Transactions

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

41. 關連人士交易

除綜合財務報表其他地方所披露者外，本集團於年內與關連人士進行下列交易：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a joint venture	向一合營企業銷售	3,995	2,446
Rental expenses paid to Shum Ho, Neo (Note 1)	向岑浩支付之租金開支(附註1)	4,919	960
Sales to associates	向聯營公司銷售	5,481,918	2,803,660
Rental income received from associates	向聯營公司收取之租金收入		
(i) Oil vessels	(i) 油船	12,152	3,400
(ii) Office premises	(ii) 辦公室物業	1,200	660
Rental income for warehouse received from Lianxin Energy (Note 2)	向聯新能源收取倉庫之租金收入(附註2)	3,952	—
Subcontracting fee received from an associate	向一家聯營公司收取之承包費	12,643	2,083
Information and technical fees received from Lianxin Energy (Note 2)	向聯新能源收取之資訊及技術費(附註2)	3,793	3,125
Bunkering services charge paid to an associate	向一家聯營公司支付之海上加油服務費	1,931	—



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綜合財務報表附註

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41. Related Party Transactions (Continued)

Notes:

1. Shum Ho, Neo is the employee of the group and also the son of Shum Siu Hung and Tong Shiu Ming. Shum Siu Hung is the executive director of the Company.
2. The operation of Lianxin Energy is subcontracted to Sinopec NewOcean. The details of the subcontracting agreement are set out in note 21(b).

On 16 May 2013, Sound Management Services Limited ("Sound Management"), a wholly-owned subsidiary of the Company entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing on 16 May 2013. On 18 December 2013, Sound Management entered into an office tenancy agreement with Ever Lucky Limited, a company incorporated in Hong Kong and wholly owned by Shum Ho, Neo, for the use of office premises owned by Ever Lucky Limited located on 23rd Floor, The Sun's Group Centre, No. 200 Gloucester Road, Wanchai, Hong Kong at HK\$380,000 per calendar month for a period of one year commencing on 1 January 2014. The details of the transaction were set out in the announcement issued by the Company dated on 18 December 2013.

Save as disclosed above and note 27, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period. The rental expenses paid to Shum Ho, Neo are subjected to reporting and announcement under Chapter 14A of the Listing Rule, the remaining transactions disclosed in this note and note 31 are connected transactions of the Company under Chapter 14A of the Listing Rules, but are exempted from reporting, announcement, and shareholders approval requirements under Listing Rules.

41. 關連人士交易(續)

附註：

1. 本集團之僱員岑浩乃岑少雄及唐小明之子。岑少雄為本公司之執行董事。
2. 聯新能源之營運已由中石化新海承包，承包安排之詳情載於附註21(b)。

於2013年5月16日，本公司之全資附屬公司新海管理服務有限公司(「新海管理」)與岑浩訂立辦公室租約，以月租80,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業，租期由2013年5月16日起為期一年。於2013年12月18日，新海管理與岑浩全資擁有並於香港成立之恒福有限公司簽訂一份辦公室租約，以月租380,000港元租用恒福有限公司位於香港灣仔告士打道200號新銀集團中心23樓之辦公室物業，租期由2014年1月1日起為期一年。交易詳情已載於本公司於2013年12月18日刊發之公告中。

除以上及附註27所披露者外，年內與關連人士並無其他重大交易，於報告期末與彼等亦無重大結餘。支付予岑浩之租金支出乃根據上市規則第14A章之申報及公告。根據上市規則第14A章，本附註及附註31所披露之交易為本公司之關連交易，惟獲豁免遵守上市規則項下之申報、公告及股東批准規定。



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41. Related Party Transactions (Continued)

Compensation of key management personnel

The directors of the Company consider that the directors are the key management of the Group, whose emoluments have been disclosed in note 12.

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

42. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follows:

41. 關連人士交易(續)

主要管理人員之報酬

本公司董事認為董事為本集團之主要管理人員，其酬金已於附註12內披露。

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

42. 本公司之主要附屬公司詳情

本公司於2014年及2013年12月31日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊/營運地點	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/ registered capital held by the Company 本公司所持已發行/ 註冊資本面值比例		Principal activities 主要業務
				2014	2013	
Baifuyang Macao Commercial Offshore Limited 百富洋澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000 澳門元	100	100	Sales and distribution of LPG, oil and electronic products 銷售及分銷液化氣、油品及電子產品
Fruto International Macao Commercial Offshore Limited 富多國際澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000澳門元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
Lianxin Energy 聯新能源	PRC* 中國*	Registered capital 註冊資本	RMB486,500,000 人民幣486,500,000	100	100	Sales and distribution of LPG 銷售及分銷液化氣
NewOcean Petroleum Company Limited 新海石油有限公司	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	49	Sales and distribution of oil products 銷售及分銷油品
Sound Agents Limited ("Sound Agents") (Note) 新海代理人有限公司(「新海代理人」) (附註)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Sales and distribution of LPG and selling of oil products 銷售及分銷液化氣及銷售油品



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42. Particulars of Principal Subsidiaries of the Company (Continued)

42. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊/營運地點	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/ registered capital held by the Company 本公司所持已發行/ 註冊資本面值比例		Principal activities 主要業務
				2014	2013	
新海能源(珠海)有限公司	PRC [#] 中國 [#]	Registered capital 註冊資本	USD89,150,000 89,150,000美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
新海能源(中國)有限公司	PRC [#] 中國 [#]	Registered capital 註冊資本	USD107,670,000 107,670,000美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣

* Domestic — invested enterprises
Wholly-owned foreign enterprises

* 內資企業
全資外資企業

Note:

Sound Agents is indirectly held by the Company through the declarations of trust executed by Shum Chun, Lawrence who held the interest in Sound Agents of 50%. The remaining interest in Sound Agents is indirectly held by the Company.

The above principal subsidiaries are owned indirectly by the Company.

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

The above 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.

In the opinion of the directors, the Group has no material non-controlling interests and the summarised financial information about these subsidiaries is not disclosed.

附註:

新海代理人透過由岑濬訂立之信託聲明書由本公司間接持有。岑濬持有新海代理人之50%權益。新海代理人之餘下權益由本公司間接持有。

上述各主要附屬公司均由本公司間接擁有。

各附屬公司於年末或年內任何時間概無任何未償還債務證券。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之資料會過於冗長。

董事認為，本集團並無重大非控制權益，且並無就此等附屬公司之財務資料概要作出披露。



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43. Derivative Financial Instruments

43. 衍生財務工具

		Derivatives financial instruments 衍生財務工具	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
2014	2014		
Current	流動		
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	1,479
Interest rate swaps contracts	利率掉期合約	1,222	2,121
		1,222	3,600
2013	2013		
Current	流動		
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	10,345
Interest rate swaps contracts	利率掉期合約	1,313	9,957
		1,313	20,302



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43. Derivative Financial Instruments (Continued)

Major terms of the derivative financial instruments are summarised as follows:

Cross currency interest rate swaps contracts/interest rate swaps contracts – net settlement

Notional amount 名議金額	Period 期間	Exchange rates/interest rates 匯率/利率
2014		
USD84,281,563 (approximately to RMB515,718,885)	28 January 2015 to 12 August 2016	Floating rate ranging from one month LIBOR + 0.75% to 3 months LIBOR + 4% per annum to fixed rate ranging from 1.15% to 3.79%
84,281,563美元(約人民幣515,718,885元)	2015年1月28日至2016年8月12日	浮動年利率介乎1個月倫敦同業拆息+年利率0.75%至3個月倫敦銀行同業拆息+年利率4%至固定年利率介乎1.15%至3.79%
		RMB/USD6.55 6.55人民幣/美元
2013		
USD153,149,670 (approximately to RMB926,555,507)	19 February 2014 to 12 August 2016	Floating rate ranging from one month LIBOR to six months LIBOR + 3.5% per annum to fixed rate ranging from 1.15% to 3.79%
153,149,670美元(約人民幣926,555,507元)	2014年2月19日至2016年8月12日	浮動年利率介乎1個月倫敦銀行同業拆息至6個月倫敦銀行同業拆息+年利率3.5%至固定年利率介乎1.15%至3.79%
		RMB/USD6.55 to RMB/USD6.82 6.55人民幣/美元至6.82人民幣/美元

Netting arrangements on derivative financial instruments

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Netting Agreements (“ISDA Agreements”) signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. Other than derivatives transactions mentioned above and the disclosure in note 44, the Group has no other financial assets and financial liabilities which are offset in the Group’s consolidated statement of financial position or are subject to similar netting arrangements.

43. 衍生財務工具(續)

衍生財務工具之主要條款概述如下：

**交叉貨幣利率掉期合約/利率掉期合約
— 結算淨額**

衍生財務工具之淨額結算安排

本集團與若干銀行簽訂若干國際掉期及衍生工具協會之主淨額協議(「國際掉期及衍生工具協會協議」)涵蓋之衍生交易。此等衍生工具於綜合財務狀況表內並無作抵銷，由於國際掉期及衍生工具協會協議訂明，只限於違約、無力償還或倒閉之狀況下，才有權作抵銷，故本集團現時並無在法律上可予執行之權利，以抵銷已確認金額。除上文所述之衍生交易及附註44所披露外，本集團並無其他於本集團綜合財務狀況表抵銷或受類似淨額結算安排所限之財務資產及財務負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

43. Derivative Financial Instruments (Continued)

Netting arrangements on derivative financial instruments (Continued)

Net financial assets and financial liabilities subject to enforceable master netting arrangements and similar agreements by counterparty.

43. 衍生財務工具(續)

衍生財務工具之淨額結算安排(續)

受交易方之可強制執行主淨額結算安排及類似協議所限之財務資產及財務負債淨額。

		Carrying amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之財務資產賬面值	Carrying amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之財務負債賬面值	Net amount 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2014	於2014年12月31日			
Counterparty A	交易方A	1,222	(295)	927
Counterparty B	交易方B	—	(2,700)	(2,700)
Counterparty C	交易方C	—	(605)	(605)
Total	總計	1,222	(3,600)	(2,378)
As at 31 December 2013	於2013年12月31日			
Counterparty A	交易方A	1,313	(863)	450
Counterparty B	交易方B	—	(5,105)	(5,105)
Counterparty C	交易方C	—	(14,231)	(14,231)
Counterparty D	交易方D	—	(103)	(103)
Total	總計	1,313	(20,302)	(18,989)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014
截至2014年12月31日止年度

44. Financial Assets and Financial Liabilities Subject to Offsetting Agreements

Except for the disclosure in note 43, the disclosures set out in the tables below include financial assets that are offset in the Group's consolidated statement of financial position.

The Group currently has a legally enforceable right to set off certain amount of pledged bank deposits and bank borrowings and the Group intends to settle these balances on a net basis.

Financial assets subject to offsetting arrangement

As at 31 December 2014

Description	描述	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position
		已確認之財務資產總額	已確認財務負債總額	於綜合財務狀況表中顯示的財務資產淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Pledged bank deposits and bank borrowings	已抵押銀行存款及銀行借款	1,929,698	(1,873,381)	56,317

There was no offsetting arrangement as at 31 December 2013.

44. 財務資產及財務負債之抵銷安排

除附註43之披露外，下表已披露包括於本集團之綜合財務狀況表中抵銷之財務資產。

本集團現已有在法律上可予執行之權利，以抵銷某金額的已抵押銀行存款及銀行借款，本集團並計劃以淨值結算整理該等結餘。

財務資產之抵銷安排

於2014年12月31日

於2013年12月31日並無抵銷安排。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

45. Fair Value Measurements of Financial Instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

45. 財務工具之公平值計量

按經常性基準以公平值計量之本集團財務資產及財務負債之公平值

於報告期末，若干本集團之財務資產及財務負債乃以公平值計量。下表載列有關如何釐定此等財務資產及財務負債之公平值(特別是所採用之估值技術及輸入數據)，以及公平值計量之公平值架構級別如何按公平值計量輸入數據之可觀察程度分類(第一級至第三級)。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報之價格(未經調整)所得出；
- 第二級公平值計量乃自資產或負債之直接(即價格)或間接(衍生自價格)可觀察輸入數據所得出，惟計入第一級之所報價格除外；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債輸入數據之估值技術所得出。



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綜合財務報表附註

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截至2014年12月31日止年度

45. Fair Value Measurements of Financial Instruments (Continued)

45. 財務工具之公平值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

按經常性基準以公平值計量之本集團財務資產及財務負債之公平值(續)

Financial assets/ financial liabilities 財務資產/財務負債	Fair value as at 公平值		Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	31 December 2014 於2014年12月31日	31 December 2013 於2013年12月31日		
Equity securities classified as available for sale investment in the consolidated statement of financial position 於綜合財務狀況表分類為可供出售投資之股本證券	Listed equity securities in Korea — HK\$81,958,000	Listed equity securities in Korea — HK\$136,534,000	Level 1	Quoted bid price in an active market
	韓國上市權益證券 — 81,958,000 港元	韓國上市權益證券 — 136,534,000 港元	第一級	活躍市場之買入報價
Cross currency interest rate swaps contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生財務工具之交叉貨幣利率掉期合約	Liabilities — HK\$1,479,000	Liabilities — HK\$10,345,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
	負債 — 1,479,000 港元	負債 — 10,345,000 港元	第二級	貼現現金流量。未來現金流量乃根據遠期利率(自報告期末之可觀察收益率曲線得出)及合約利率估計，並按反映多個交易方之信貸風險之利率貼現
Interest rate swaps contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生財務工具之利率掉期合約	Assets HK\$1,222,000 and liabilities HK\$2,121,000	Assets HK\$1,313,000 and liabilities HK\$9,957,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties
	資產 — 1,222,000 港元及 負債 — 2,121,000 港元	資產 — 1,313,000 港元及 負債 — 9,957,000 港元	第二級	貼現現金流量。未來現金流量乃根據遠期利率(自報告期末之可觀察收益率曲線得出)及合約利率估計，並按反映多個交易方之信貸風險之利率貼現

There was no transfer between Level 1 and 2 in both years.

兩年內第一級及第二級之間並無轉讓。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本公司董事認為於綜合財務報表中確認之財務資產及財務負債賬面值與其公平值相若。



FINANCIAL SUMMARY

財務概要

Results

業績

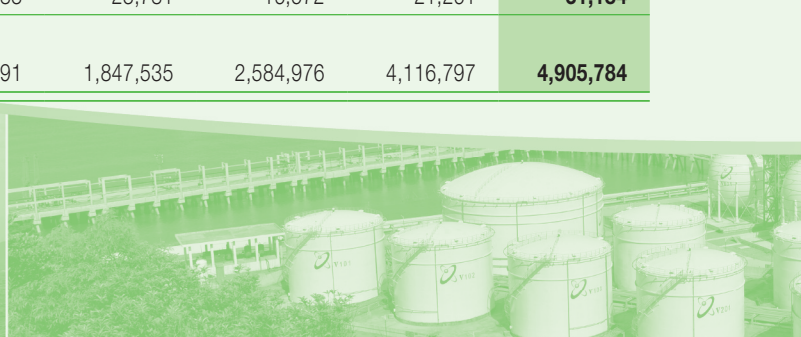
		For the year ended 31 December 截至12月31日止年度				
		2010	2011	2012	2013	2014
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	8,477,715	10,116,643	13,462,296	14,433,446	19,633,037
Profit before taxation	除稅前溢利	155,451	332,944	832,966	812,225	922,218
Taxation	稅項	(18,067)	(29,915)	(20,425)	(29,378)	(21,312)
Profit for the year	年內溢利	137,384	303,029	812,541	782,847	900,906
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	136,647	306,159	810,934	783,308	900,270
Non-controlling interests	非控制權益	737	(3,130)	1,607	(461)	636
		137,384	303,029	812,541	782,847	900,906
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	0.12	0.23	0.62	0.55	0.61
Diluted (in HK dollars)	攤薄(港元)	0.12	0.23	0.61	0.54	0.60

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Assets And Liabilities

資產及負債

		At 31 December 於12月31日				
		2010	2011	2012	2013	2014
		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
Total assets	總資產	5,799,599	10,622,135	12,353,147	13,291,766	14,246,116
Total liabilities	總負債	(4,321,008)	(8,774,600)	(9,768,171)	(9,174,969)	(9,340,332)
		1,478,591	1,847,535	2,584,976	4,116,797	4,905,784
Equity attributable to owners of the Company	本公司之擁有人應佔權益	1,468,708	1,823,754	2,568,404	4,095,536	4,874,600
Non-controlling interests	非控制權益	9,883	23,781	16,572	21,261	31,184
		1,478,591	1,847,535	2,584,976	4,116,797	4,905,784





NewOcean Energy Holdings Limited
新海能源集團有限公司

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