



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



年報  
Annual Report  
2015



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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  
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 Mingsheng Banking Corp., Limited  
Agricultural Bank of China Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
CTBC Bank Co., Ltd.  
Hang Seng Bank Limited  
Dah Sing Bank Limited  
China Merchants Bank Company Limited  
Rabobank Hong Kong  
Oversea-Chinese Banking Corporation Limited  
United Overseas Bank 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  
Banco Bilbao Vizcaya Argentaria, S.A.  
Cathay United Bank Company 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  
中國信託商業銀行股份有限公司  
香港上海匯豐銀行有限公司  
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  
大華銀行有限公司  
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  
合作金庫商業銀行有限公司  
台新國際商業銀行  
玉山商業銀行股份有限公司  
西班牙銀行  
國泰世華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 57, is Chairman of the Company. Mr. Shum is responsible for the formulation and implementation of corporate policies and strategies. Mr. Shum has over 30 years of experience in international trading and investment in China.

**Shum Chun, Lawrence**, aged 37, 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 47, 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 57, 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 53, 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57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30年於中國從事國際貿易及投資經驗。

**岑澹**，現年37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47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57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53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 36, 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 64, 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, Great Harvest Maeta Group Holdings Limited and Mobile Telecom Network (Holdings) Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Chan Yuk Wai, Benedict**, aged 57, 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36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大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64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，專注股本/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、榮豐聯合控股有限公司及流動電訊網絡(控股)有限公司的獨立非執行董事，該三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57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 60, 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60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 2015 to the shareholders.

Despite an undesirable operating environment in 2015, the Group's energy business, being fueled by the strong performance of end-user sales, has achieved remarkable results with significant growth in both the gross profits and gross profit margin. Regrettably, this was shaded by the net exchange loss of approximately HK\$292 million of the Group attributable to the depreciation of RMB, reducing the overall profits to approximately HK\$759 million only, representing a decrease by 15.75% from the same period of 2014 and the first time for the Group to record a decline in profits for years. As a matter of fact, the Group has ceased to create any new structured matching of RMB and USD during 2015, and by the end of the year, the balance of such arrangements brought forward from previous years have been reduced to the lowest level. It is believed that future RMB fluctuations will no longer cause unexpected impact to the operating performances of the Group in the future.

The Group has always been upholding the strategy of stimulating development through end user sales and it has been proven that end user sales often formed the strongest pillar when we were hit by a sluggish market, allowing for continued growth amidst unfavorable environment. During 2015, unfavorable factors including the continued slump in oil prices, depreciation of RMB and slowdown of economic growth in China has dampened the market sentiments. Nevertheless, the Group successfully scored brilliant results for its energy business, backed by an extensive end user sales network. The merits of end user sales were fully reflected not only in the sales volume amounting approximately 3.9 million tons but also a gross profit margin of close to approximately 11.86% (2014: 7.01%).

本人僅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(以下統稱「本集團」)截至2015年12月31日止之年度的經審核業績報告。

儘管2015年經營環境並不理想，本集團的能源業務在終端銷售表現出色的帶動下，仍然創造毛利及毛利率同時大幅提升的佳績。遺憾的是人民幣貶值給集團帶來高達約2.92億港元的淨匯兌損失，使得整體溢利僅錄得約7.59億港元左右，比2014年同期減少了15.75%，是本集團多年以來首次出現溢利倒退的一年。事實上，在2015年期間，集團已沒有增加任何存人民幣借美元的結構性配對安排，而到了年底，這類安排從往年所帶下來的餘額亦已減到最低，深信日後人民幣的升跌將不會對集團的經營表現造成難以預料的影響。

本集團一直推行以終端帶動發展的業務策略。事實證明，當我們面對市場疲軟的困局時，往往就是終端銷售在支撐大局，讓我們能夠在惡劣的環境下繼續擴展。2015年年內，油價持續下跌、人民幣貶值及中國經濟增長放緩等不利的因素，使市場籠罩著一片低落的情緒。唯幸，集團擁有龐大的終端銷售網路作為後盾，所以能源業務的表現依然卓越，不但完成了大約390萬噸的銷售量，更同時實現了接近約11.86%的毛利率(2014年：7.01%)，充分顯示終端銷售所能發揮的功效。





## Chairman's Statement 主席報告

In the future, we will continue to enhance the efficiency of the logistics business in order to lift the operating efficiency through the steadfast implementation of the end user oriented policy of development. The Group will invest abundant internal capital for the establishment of an even more extensive end user sales network. This will be paralleled by efforts to extend our reach to overseas, landing our energy business in the international markets and securing its sustained development. Existing projects under way include the construction of new bottling plants for bottled LPG and LPG terminal receiving stations in new markets, the construction of LPG terminal receiving stations and retailing networks and marine and land network of refueling stations in emerging markets overseas, as well as the continuous development of C-LNG autogas refueling stations and expansion of the network of C-LNG refueling stations. Most of these project have already obtained the government approval, with the remaining few still in the process of application. It is expected that within two years the sales network we are determine to build will gradually take shape to realize tangible gains to the Group.

The Board recommends a final dividend for 2015 of HK2.5 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.

**Shum Siu Hung**  
*Chairman*

Hong Kong, 18 March 2016

在未來的日子裡，我們將繼續改善物流效率，以提高經營的效益，更會堅定不移地繼續執行以終端為主導的發展策略。集團將投放大量的自有資金，建設更龐大的終端銷售網路。與此同時，我們將向海外伸延，讓集團的能源業務走向國際化，持續發展。目前在推進的項目包括在新市場內增建瓶裝液化石油氣的充瓶廠、增建液化石油氣碼頭接收站、到海外的新興市場建設液化石油氣碼頭接收站及零售網路、構建陸上及海上加油站網路，並且持續地開拓C-LNG汽車加氣站，擴展C-LNG加氣站網路。這些項目大部分已經獲得政府的批准，少部分仍在申請之中，估計不出兩年，我們銳意建立的銷售網路將會逐步成形，為集團帶來實質性的收益。

董事會建議派發2015年度末期股息每股2.5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。希望公司全寅秉承集團的堅毅精神，勇於面對挑戰，創造更美好的將來。

*主席*  
**岑少雄**

香港：2016年3月18日



# Management Discussion and Analysis

## 管理層之討論及分析

### 1. Market overview

#### 1.1 A brief on the overall China economy

Excessive capacity is the biggest problem that China economy is now facing. The rapid growth in over a decade, government injecting vast fund into the economy and excessive construction of production facilities have brought about oversupply in all areas and industries in China. Now, the expansion of investment which has driven China's GDP growth for many years, shows obvious deceleration. Consumer market is weak and nothing can activate the internal demand. The sluggish external economy makes China's export lifeless even after repeated RMB depreciations. All these three most important economic indicators of China are losing strength at the same time and there is no sign of having any effective measure to rectify these problems. Under this situation, we can hardly expect the China economy to achieve any substantiated growth, and deflation seems inevitable. Perhaps, the only way that we can take is to follow the One Belt One Road Initiative that the Central Government is strongly promoting. Internal problems could possibly be settled by exporting excessive capacity to other countries thus creating new markets and new demands.

#### 1.2 The energy market in China

In 2015, amongst all industries in China, energy should be considered as the sector having relatively stable circumstances. However, as to importers and wholesalers, the trading of energy products in this year is an extremely difficult matter. Business environment in the latter half of the year changed adversely thus vigorously rocking the market sentiment and creating chaos.

### 1. 市場概況

#### 1.1 中國整體經濟簡述

產能過剩是中國經濟目前面對的最大問題。十多年來的快速增長、政府向社會投放大量發展資金，加上生產資料的過度建設，使中國各地、各行、各業基本上都出現了供過於求的局面。2015年，中國國民生產總值(GDP)過去所依靠的投資擴張已明顯放緩。市場上不存在任何力量足以刺激內需，加上外圍經濟疲軟，出口在人民幣貶值多次後仍然沒有起色。這三個對中國經濟至關重要的指標同時呈現弱勢，而且不見得有任何辦法能解決當前的困難。在這情況下，中國的經濟恐怕難有實質性的增長，而出現通縮也只是遲早的問題。或者，唯一的出路是跟隨中央政府倡議的一帶一路政策，將過剩的生產資料輸往其他國家，製造新的市場、新的需求，以解決內部的問題。

#### 1.2 中國能源市場

中國能源業在年內比起其他行業已算較為平穩，但對於能源進口商與批發商而言2015年卻是非常困難的一年。下半年出現了與上半年截然不同的經營環境，牽引著市場情緒的劇烈波動，造成紊亂的局面。



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The Brent oil price stood at around US\$56/bbl at the beginning of the year and moved up slightly to approximately US\$60/bbl by the end of June. Over the period, despite occasional dips to US\$49/bbl and lifts to US\$67/bbl, market had a general feeling that oil price had stopped falling. Such positive view created an optimistic sentiment in the market enabling stable trading of energy products during the first half of the year. The situation abruptly reversed when it came to the second half of the year during which oil price continuously slid from US\$60/bbl at the beginning of July to barely US\$37/bbl by the end of the year (further down to the rock bottom level of US\$29/bbl on 15 January 2016). Importers, traders and wholesalers all hesitated to engage in the activities of importing energy products. They feared that the price would drop tremendously even when the cargo was being shipped to China, and no measure is available to effectively hedge or remedy the damages thus incurred.

Apart from the continual decline of oil price, RMB depreciation was an additional risk affecting adversely China's import business in 2015. The exchange rate of RMB against US dollars stayed stably at around 6.2 throughout the first half of 2015. But over the few days from 10 August to 13 August, the rate dropped from 6.2 to 6.4, and since then, RMB weakened all the way without any sign of revival. By the end of the year, the rate further went down to 6.49 (and further down to 6.59 on 8 January 2016). In substance, such scale of depreciation has raised the costs of imports (in RMB) by approximately 5%. As for the trading of commodities and energy products of which the profit margin is used to be thin, a 5% increase in cost would have easily eroded the margin or even caused a loss to the importer.

年初布蘭特油價約為US\$56/桶，到了6月底，油價微升到了大約US\$60/桶的水準。在此期間，雖然油價也曾經有過下跌到US\$49/桶及上升到US\$67/桶的時候，但市場普遍認為油價已經穩住，這項正面的信息造就了相對樂觀的市場情緒，致使能源產品的交易活動在上半年的大部分時間得以維持。到了下半年，情況驟然逆轉，油價從7月初US\$60/桶連續不斷地下跌到年底只有US\$37/桶(到了2016年1月15日，更跌至約US\$29/桶的超低水準)，令進口商、貿易商、批發商對能源產品的進口活動都望而卻步，深怕從國外採購的貨物，還在付運的中就已跌價，造成的損失根本沒有任何方法能有效進行對沖或補救。

除了油價下跌的衝擊外，中國的進口活動更要面對人民幣貶值的額外風險。人民幣兌美元的匯價在2015年的上半年一直徘徊在6.2的水準，沒有出現任何異常的波動。但從8月10日到13日的短短幾天內，匯率一下子從6.2下跌到6.4。自此以後，人民幣就幾乎是一蹶不振。到了年底，匯價進一步下調至6.49(2016年1月8日，更跌至6.59)，這貶值的幅度實際上已經把進口貨物的人民幣成本抬高了大約5%。對於能源產品這些毛利較薄的大宗商品買賣，5%的成本上漲隨時已經吞滅了所有的毛利，甚至已經給進口商造成損失了。



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Currently, it is a general view of the market that the international crude oil price will continue to stay at low level for a rather long period. Even if there comes a rebound, within the coming few years, crude oil price is not expected to cross over US\$90/bbl., the lowest supporting price of crude oil that the market firmly recognized prior to the commencement of the great price fall. As international crude oil price is going to remain low and the energy market of Southern China is highly reliant on international supply, we reckon the following scenarios to emerge in Southern China:

- A. **End-user sales benefits the most** – under the situation when oil price continually declines, in making purchases, the retail operators actually have very strong bargaining power. Always, they can squeeze the supplier to minimize their procurement costs. In respect of sales, they can also make appropriate adjustment to the selling price to cover the additional cost brought by RMB depreciation, thus maintaining their profitability. We strongly believe that the operators of the end-users market will benefit the most when the international crude oil price continues to remain at low level, unless the government intervenes.
- B. **Natural Gas (“NG”) development to slowdown** – when the crude oil price hit the high level of US\$102.8/bbl. In April 2012, the international price of NG was approximately US\$14.6/bbl. (i.e. US\$1.98/MMBTU), whereas in mid-December 2015, when the crude oil price plummeted by 66% to around US\$34.7/bbl., the NG price merely dropped by 11% to around US\$13.0/bbl (i.e. US\$1.77/MMBTU). Obviously, the price gap between NG and oil has significantly narrowed. Nowadays, government’s claim that the use of NG would substantially reduce energy cost is no longer convincing.

目前市場普遍認為，國際原油價格將有一段頗長的時間停留在較低的水準，就算有所反彈，未來幾年內亦不可能突破US\$90/桶(油價未開始下跌前，市場普遍認為的最低心理關口)。按此估計，中國華南的能源市場(因為較多依靠進口)大致上會出現如下的情況：

- A. **終端銷售繼續最為受惠** – 油價不斷下跌的時候，零售業的營運者擁有強大的議價能力，能有效降低其自身的採購成本。而銷售方面則可以透過適度調價，將人民幣貶值風險轉嫁給最終用家，達到保證盈利的目的。如果國際油價繼續停留在低位，除非政府出手干預，否則終端銷售將會是最大的得益者；
- B. **天然氣(「NG」)發展放緩** – 2012年4月原油價格高企於US\$102.8/桶的時候，NG的國際價格大約為US\$14.6/桶(即US\$1.98/MMBTU)。到了2015年12月中旬，原油價格下跌66%到大約US\$34.7/桶時，NG的價格僅下跌11%至大約US\$13.0/桶(即US\$1.77/MMBTU)。由此可見，NG與油之間的價差已經大幅收窄。過去中國政府在推動NG時一直標榜應用NG可大幅節約能源成本的說法，至



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The public is getting extremely skeptical with the issue of shifting from the usage of oil to NG particularly when high replacement cost will additionally incur for doing so. In 2015, China's total consumption of NG only grew by approximately 4.8%. While the growths in past years were all in double digit, the moderate growth in 2015 sufficiently indicated that China's NG demand has started to slowdown. Such trend shall inevitably continue as the price difference between NG and oil is unlikely to enlarge when there is slim chance for oil price to rebound significantly.

- C. **The outlook of new energy is gloomy** – the development costs of other new energy products continued to be high, making them difficult to compete in terms of price with traditional energy products that are currently at rather low price level. Consumers' motivation to convert to new energy products was dampened. Coupled with the fact that resources allocated to this sector have been largely reduced, the long term development of new energy products is gravely hampered.

### 2. Overall performance of the Group

#### 2.1 Outline

Despite a less than desirable operating environment in 2015, the energy business of the Group successfully recorded shiny performances. Backed by a massive retail network, the plunge in oil price has not affected the profitability of the Group. However, as the Group has this long practice of keeping a large amount of pledged deposits in RMB and corresponding loans in USD, the depreciation of RMB has caused a substantial impact to the Group, leading to a net exchange loss of approximately HK\$292 million for the year. As a result, profits for the year only amounted to approximately HK\$759 million, representing a

今已欠說服力，加上從油轉NG亦會產生高昂的置換成本，所以大眾對是否轉用NG所持的態度就變得越來越謹慎。2015年中國天然氣的總消耗量僅錄得大概4.8%的增長，對比過往多年雙位數字的增幅，NG的發展速度已經放慢，加上油價難於幾年內恢復原狀，油與NG之間的價差能擴大的可能性不大，NG發展繼續放緩成為不爭的事實。

- C. **新能源前景暗淡** – 新能源的開發成本高，與目前價格甚低的傳統能源產品難以競爭，向新能源轉換的積極性因而備受打擊，加上新項目的開發活動已基本停頓，新能源又怎能有發展的空間。

### 2. 集團總體業績

#### 2.1 概述

儘管2015年的營商環境並不理想，但集團的能源業務其實依然表現出色。集團擁有龐大的零售網路作為後盾，所以油價下跌並沒有影響其盈利能力。不過，由於集團賬上長久以來均保留大量的人民幣抵押存款及相應的美元貸款，所以人民幣貶值確實給集團造成較為嚴重的影響。年內由此產生的淨匯兌損失高達約2.92億港元，全年的溢利因此僅達到大約7.59億港元，比去年的溢利減少了約15.75%，



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decrease of approximately 15.75% compared to the profits of last year. It was the first year for the Group to record a decline in profits for more than a decade. As at the end of the year, the carrying amount of monetary assets denominated in RMB and the corresponding loans in USD has decreased substantially by over 65%, whereas the remaining was locked up by forward exchange rates. Since the Group has completely stopped this kind of matching arrangements between deposits in RMB and loans in USD, it is believed that future currency fluctuations will no longer cause unexpected impact to the operating performances of the Group in the future.

During the year, the Group and Sinopec Guangdong branch have terminated their cooperation under the joint venture, Sinopec NewOcean Energy Company Limited in relation to subcontracting the operation of 17 liquefied petroleum gas (“LPG”) refueling stations in Guangzhou owned by the wholly owned subsidiary of the Group, Lianxin Energy Development Company Limited (“Lianxin Energy”), and have agreed to dissolve the joint venture in due course. In effect, the termination of this cooperation has no significant consequences on the LPG business of the Group. During 2015, the Group has consistently upheld a steady operating strategy. Sale volume of LPG recorded a slight increase, of which the retail volume was at similar level as compared to last year, while the wholesale volume (in particular the supply to other bottling plants and terminals) showed an increase. Benefiting from the drop in oil price, lower costs and huge retail volume, the LPG business continued to reap outstanding performance in 2015.

The oil products business maintained strong development momentum in 2015. Leveraging on the 70,000-ton new oil storage depot in Zhuhai’s Gaolan Port as a support, the Group has significantly increased the wholesale amount in China, while on the other hand raised the domestic trading volume of oil products and reinforced the marine bunkering business in the China waters, resulting in a remarkable increase by over 234.35% in the oil products business in China. As to the oil products

是本集團十多年來首次出現溢利倒退的年度。到了年底，集團賬上人民幣貨幣資產與相應的美元負債大幅削減超過65%，剩下的部分就鎖定遠期的兌換價格，加上集團已徹底停止這類存人民幣、借美元的配對安排活動，深信在往後的日子裡，貨幣的升跌將不會對集團的經營表現造成難以預料的影響。

年內，集團與廣東省中石化協定終止雙方就合營公司 – 中石化新海能源有限公司的相關合作(包括由合營公司承包經營集團下屬全資子公司聯新能源有限公司(「聯新」)及其所擁有位於廣州的17座液化石油氣(「LPG」)汽車加氣站)，並同意於適當時候解散該合營公司。其實，結束此項合作對集團的LPG業務並沒有任何重大影響。2015年期間，集團仍然採取一貫穩健的經營策略。LPG的銷售量錄得稍微的提升，其中的零售量大致與去年持平，而批發量(尤其是給其他充瓶廠及碼頭的供應量)則有所增加。受惠於油價下跌、成本降低，加上因為擁有龐大的零售量，LPG業務於2015年繼續表現出色。

油品業務在2015年內繼續保持良好的發展勢頭。集團以珠海高欄港70,000噸新建油庫作為支撐，大量提高國內的批發量，同時又新增了油品的國內貿易量及加強了中國水域的海上加油業務，致使國內油品業務量在年內大幅增長超過



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business in Hong Kong, we have made corresponding adjustments to the sales strategy in response to the market environment and have, on the one hand, significantly increased the oil supply to other marine bunkering operators, while on the other hand reduced the business of direct oil delivery to ships. We have also increased the international trading of oil and chemical products with the aim to achieve continued stable development of the Hong Kong oil products business under effective mitigation of price fluctuation risks.

As to the NG business, we continued to see efforts of end user sales network building without generating any actual trading or actual revenues in 2015. In respect to the development of compressed/ liquefied petroleum gas (“C-LNG”) autogas refueling stations, the Group has, in addition to the proactive exploration of direct cooperation with end users, sought suitable sites for station constructions in the main transportation hubs in Guangdong Province with high traffic, in order to implement more C-LNG autogas refueling station projects at favorable terms under the present relatively sluggish environment for the NG industry.

Guangdong Shenhai New Energy Company Limited (“Shenhai New Energy”) established by Group and Shanghai Conch International Investment and Development Co., Ltd. under joint venture has officially commenced operation in 2015. In view of the general market consensus on the inevitable slowdown in the development of the NG market, the operating strategy of Shenhai New Energy has been amended correspondingly. At present, Shenhai New Energy has focused on the oil refueling business. Both parties to the joint venture cooperated in the construction of refueling stations in the cement production site of Conch in Guangdong Province as planned to provide oil refueling services to vehicles entering and exiting the site. Land for development was also retained for the construction of additional LNG refueling station when the time is ripe. Such adjustment will allow

234.35%。至於香港的油品業務，為了應對市場環境的變動，我們在下半年對銷售策略作出了相應的調整，一方面大量增加對其他海上加油營運商的供油量，另一方面則減少向船舶直接交油的業務。此外，更增加油品及化工類產品的國際貿易活動，使香港油品業務可以在有效規避價格波動風險的前提下，繼續平穩發展。

至於NG業務，2015年內仍致力於終端銷售網路的建設，暫時未產生實質性的交易，亦沒有實質性的收益。就壓縮／液化天然氣（「C-LNG」）汽車加氣站的發展，集團除了積極拓展與終端使用者的直接合作外，更自行在廣東省交通流量繁忙的主要樞紐覓地建站，務求在這比較低迷（對NG而言）的時候，以優惠的條件落實更多的C-LNG加氣站項目。

集團與上海海螺國際投資發展有限公司合資成立的廣東申海新能源有限公司（「申海新能源」）在2015年內已經正式投入運作。由於市場普遍認為NG市場的發展必然放緩，所以申海新能源的經營策略亦因此作出相應的調整。目前申海新能源的則重點為加油站業務，雙方按照原定的合作模式，在海螺位於廣東省的水泥生產基地內建設加油站，為進出廠區的大型運輸車輛提供加油服務，同時會預留發展用地，待時機成熟時，申請加建LNG汽車



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Shenhai New Energy to generate economic returns immediately while maintaining long-term cooperation with potential customers, securing a solid foundation for the migration to the long-term development of the LNG business.

Considering the possibility that the energy market in China is also facing excessive capacity, the Group has already begun to investigate and study the opportunities of extending to the overseas. In 2015, the Group has conducted massive research on the LPG market in Myanmar in Asia and Kenya in Africa. It is believed that the Group will decide whether to invest in these emerging markets with construction of receiving terminals and different types of downstream sales network, which in turn will promote the internationalization and continuous development of the Group's energy business.

### 2.2 Overall Performance

The NG business remained in the stage of sales network construction in 2015 without commencing actual business or making actual contributions to the Group's overall revenue. Other businesses of the Group recorded a total turnover of approximately HK\$15,514,990,000 during the year, down by 20.98% from the total turnover of approximately HK\$19,633,037,000 in the same period of 2014. The significant decrease in the total turnover was mainly attributable to the general decrease in energy product price. In fact, the sales volume of LPG recorded a mild increase during the period, whereas the sales volume of oil products recorded a remarkable increase, and that of the electronic business has rebounded to the previous levels.

During the period, profit for the year attributable to the owners of the Company was approximately HK\$756,643,000, representing a decrease of approximately 15.95% as compared to approximately HK\$900,270,000 for the same period of 2014.

加氣的設施。這項調整讓中海新能源可以馬上產生經濟效益，更可以與潛在客戶保持長遠的合作關係，為轉向LNG的長遠發展方向奠定了牢固的基礎。

有鑒於中國的能源市場其實亦存在產能過剩的隱憂，所以集團已經開始考察及研究向海外發展的可能性。在2015年內，集團對亞洲的緬甸及非洲的肯亞做了大量有關當地LPG市場的調研工作。相信集團在不久的將來，就會作出決定，向這些新興市場進行投資，建設接收碼頭及下游的各類銷售網路，令集團的能源業務能走向國際化及持續發展。

### 2.2 總體業績

2015年NG仍然處於銷售網路的鋪設階段，期間未發生實質性業務，對集團的整體收益亦未有實質性的貢獻。集團其他的業務年內錄得約15,514,990,000港元的總營業額，比對2014年同期約19,633,037,000港元的總營業額，減少20.98%。總營業額的大幅減少主要為能源產品價格普遍下跌所致。事實上，在此期間，LPG的銷售量是錄得些微增長，油品的銷售量就大幅飆升，而電子業務則回復至過往的水準。

本公司期內的權益持有人應佔溢利約為756,643,000港元，比對2014年同期約900,270,000港元，減少了大約15.95%。期內權益持有人





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The decrease in profit attributable to owners of the Company was mainly due to the immense net exchange loss (as explained below) and was unrelated to the operating efficiency of the energy business.

The Group's principal businesses of LPG, oil products electronics business and property investment and development in China recorded an aggregate gross profit of approximately HK\$1,839,904,000 in 2015, representing a significant increase of 33.59% as compared to the aggregate gross profits of approximately HK\$1,377,227,000 for the same period of 2014. The overall profit margin of the Group also increased from 7.01% of 2014 to 11.86%, reflecting the healthy development of the Group's businesses.

In 2015, the Group has not conducted any activity on the capital market. As to 31 December 2015, the Company's weighted average number of ordinary shares was 1,480,398,216 shares (31 December 2014: 1,482,576,298 shares). Basic earnings per share for 2015 was HK\$0.51 (2014: HK\$0.61), representing a decrease of approximately 16.39% compared to the same period of 2014.

### 2.3 Segment performance

In 2015, sales of energy products amounted to approximately 3,886,000 tons in total, representing an increase of approximately 1,057,000 tons or 37.36% compared to approximately 2,829,000 tons for the same period of 2014. The respective weight of LPG and oil products to the total sales volume was as follows:

應佔溢利下降主要因為巨大的淨匯兌損失所致(本文其後會就此作出解釋)，實與能源業務的經營效益無關。

集團主營的LPG業務、油品業務、電子業務及於中國境內少量的物業投資與發展於2015年內實現總毛利約1,839,904,000港元，比對2014年同期總毛利約1,377,227,000港元，大幅提高了33.59%。集團總體的毛利率亦同時由2014年的7.01%提高到11.86%。這充分顯示集團業務在健康發展，尤其在零售業務拓展正確，並且繼續取得卓越的成績。

2015年內，本公司並未有在資本市場進行任何活動。截至2015年12月31日，本公司加權平均普通股股份為1,480,398,216股(2014年12月31日：1,482,576,298股)。2015年每股基本盈利為0.51港元(2014年：0.61港元)，與2014年同期相比，減少16.39%。

### 2.3 分類業績

集團於2015年期間共銷售能源產品約3,886,000噸，比對2014年同期約2,829,000噸的銷售量，增加了1,057,000噸，增幅約為37.36%。年內銷量的增幅實大部分由油品業務所貢獻，而LPG的銷售量則僅有微量增長。LPG及油品所佔總銷售量的比例分別為：

Year 年	Sales volume of LPG LPG 銷售量		Sales volume of oil products 油品銷售量		Total sales volume 總銷售量
2015	1,893,000 tons噸	48.71%	1,993,000 tons噸	51.29%	3,886,000 tons噸
2014	1,743,000 tons噸	61.61%	1,086,000 tons噸	38.39%	2,829,000 tons噸



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The businesses of LPG, oil products and electronic products of the Group generated total operating revenue of approximately HK\$15,479,259,000 in 2015. The respective weight of these three business segments in the total revenue of the Group was as follows:

集團2015年的LPG、油品及電子產品業務共實現營業收入約15,479,259,000港元，此三類業務所佔集團總營業額的比例分別為：

Year 年	LPG 液化氣	Oil products 油品	Electronic products 電子產品
2015	HK\$8,488,519,000 港元 54.71%	HK\$6,331,336,000 港元 40.81%	HK\$659,404,000 港元 4.25%
2014	HK\$12,664,606,000 港元 64.51%	HK\$5,214,037,000 港元 26.56%	HK\$1,699,397,000 港元 8.66%

Contribution to the gross profit by these three business segments of the Group for the year was as follows:

集團年內此三項業務對集團總毛利的貢獻分別為：

Year 年	LPG 液化氣	Oil products 油品	Electronic products 電子產品
2015	HK\$1,476,000,000 港元 80.23%	HK\$316,950,000 港元 17.23%	HK\$28,503,000 港元 1.55%
2014	HK\$1,072,624,000 港元 77.88%	HK\$176,196,000 港元 12.79%	HK\$99,695,000 港元 7.24%

#### LPG business

The LPG business of the Group recorded a turnover of approximately HK\$8,488,519,000 in 2015, down by 32.97% from the turnover of approximately HK\$12,664,606,000 for the same period of 2014. Sales volume amounted to approximately 1,893,000 tons, representing an increase of 8.61% compared to the sales volume of approximately 1,743,000 tons in 2014. In 2015, the LPG business realized a gross profit of approximately HK\$1,476,097,000, representing a significant increase of 37.62% from approximately HK\$1,072,624,000 for the same period of 2014. The gross profit margin also increased from 8.47% of 2014 to 17.39% of 2015.

#### LPG 業務

集團LPG業務於2015年內錄得約8,488,519,000港元的營業額，比對2014年同期約12,664,606,000港元，減少32.97%。銷售量約為1,893,000噸，與2014年同期約1,743,000噸相比較，增加8.61%。2015年實現毛利約1,476,097,000港元，比對2014年同期毛利約1,072,624,000港元，大幅提高37.62%。毛利率亦同時從2014年的8.47%上升至2015年的17.39%。



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The sales of LPG of the Group in 2015 were basically the same as that in 2014. There were not much changes apart from a slight decrease in the retail volume and a slight increase in the wholesale volume. The drop in turnover for the period was entirely attributable to the incessant decline in the market price. In fact, the sales performance of LPG business was well maintained at the same level as that of the last year. Gross profit has significantly increased as benefited from the fall of oil price and reduction of costs; gross profit margin has sharply raised as a result of dividing increased profit by decreased turnover.

As to the termination of cooperation with Sinopec Guangdong branch in relation to the LPG autogas refueling business, the Group originally intended to expand its energy business and open up the NG market through this cooperation. The subsequent slump in the oil price has affected the development of the NG business, making it quite impossible to carry out the addition of LNG autogas refueling facilities to some of the refueling stations owned by Sinopec as originally agreed by the parties, foreshadowing the termination of the cooperation. In effect, the termination of this cooperation has no significant consequences on the Group. We neither have lost any profits nor were obliged to assume any additional liability or compensation. In terms of business and operation, we still wholly own and fully operate Lianxin Energy (including its 17 autogas refueling stations). Perhaps the only regret was that we have lost the chance of cooperation with Sinopec in the joint development of LNG autogas refueling station business. Nevertheless, our successful developing the operating model of direct cooperation with end users during the period has fully made up for the possible loss of development opportunities resulting from the termination of cooperation with Sinopec.

集團2015年的LPG銷售情況基本上與2014年相若，並沒有任何特殊變動，只是零售量有些微減少，而批發量則略為增加而已。期內營業額的下降完全是因為市場價格不斷調低所致，並不表示LPG的銷售表現比去年遜色。而受惠於油價下跌，成本降低，年內的毛利便得以大幅提高，正因為利差擴大而銷售額又同時減少，所以集團LPG業務的毛利率於2015年亦大幅飆升。

有關終止與廣東省中石化就LPG汽車加氣業務進行合作的事宜，集團原本希望透過此項合作擴大集團的能源業務，藉此打開NG的市場領域。其後由於油價下跌影響NG的發展進程，令雙方原協定於部分中石化加油站內增加LNG汽車加氣設施的計劃無法如期實施，就此埋下了雙方終止合作的伏筆。其實，結束此項合作對集團並無任何負面影響。我們並沒有因此喪失任何利潤，亦無須負擔任何額外的債務或承擔任何賠償。至於業務及經營上，我們仍然全資擁有及全權經營聯新能源(包括及其下屬17座汽車加氣站)，或者唯一會感到可惜的是喪失了與中石化共同發展LNG汽車加氣站業務的合作機會。然而，在此期間我們已經成功開發了與終端客戶直接合作的經營模式，充分地彌補了因為終止與中石化合作而可能失去的發展機會。



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#### **Oil products business**

The oil products business of the Group recorded a total turnover of approximately HK\$6,331,336,000 in 2015, up by 21.43% compared to approximately HK\$5,214,037,000 for the same period of 2014. Sales volume was approximately 1,993,000 tons, representing a remarkable lift by 83.52% from approximately 1,086,000 tons for the same period of 2014. The oil products business realized gross profits of approximately HK\$316,950,000, or an increase of 79.88% from the gross profits of approximately HK\$176,196,000 for the same period of 2014. The gross profit margin went up from 3.38% of 2014 to 5.01% of 2015.

Similar to the situation of the LPG business, the turnover only recorded an increase of 21.43%, failing to show an increase in line with the increment in the sales volume of oil products by over 80% under the incessant slump in the oil price. The increase in gross profit was entirely the result of the significant increase in the sales volume. The improvement in the gross profit margin was attributable to (1) the increase in profit margin with an unmatched increase in turnover that buoyed up the gross profit margin; (2) the repurchase of the 51% equity interests in the project company ("Oil Products Project Company") engaged in marine bunkering business in Hong Kong has made the Oil Products Project Company to become a wholly owned subsidiary of the Group again, such that the gross profits of the Oil Products Project Company were consolidated in the accounts of the Group, leading to a slight increase in the gross profit margin of the oil products business.

During the year, the 70,000 ton oil products warehouse in Gaolan Port, Zhuhai has commenced operation, resulting in a significant increase in the turnover of the domestic oil products business. However, given that the domestic oil products business was still in its infant stage, the business remained highly reliant on the wholesale and trading

#### **油品業務**

集團油品業務於2015年內共錄得約6,331,336,000港元的營業額，比對2014年同期約5,214,037,000港元，上升21.43%。銷售量約為1,993,000噸，比對2014年同期約1,086,000噸，大幅上升83.52%。2015年油品業務實現毛利約316,950,000港元，比對2014年同期毛利約176,196,000港元，增加79.88%。毛利率從2014年的3.38%上升至2015年的5.01%。

與LPG業務的情況一樣，雖然油品銷售量增加超過八成，但油價不斷下跌，營業額因此並未有隨著銷售量的增長同步上升，而僅僅增加了21.43%。毛利的提高則完全是銷售量大幅增加的結果，至於毛利率之所以得到改善，是因為(1)利差擴大而營業額卻沒有同步增加，致使毛利率上升；及(2)集團於2014年年底購回了負責開展香港海上海油業務的項目公司（「油品項目公司」）的51%股權，油品項目公司重新成為集團的全資子公司，所以原本由油品項目公司賺取的毛利在2015年需併入集團賬上，就此稍稍提高了油品業務的毛利率。

年內，由於珠海高欄港的70,000噸油品倉儲已經啟用，國內油品業務量因此得以大幅增加。不過，國內的油品業務僅剛剛起步，目前仍以批發及貿易為主（船用油零售業



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business (marine fuel oil as a secondary business), and thereby the benefits from the decline in oil price remained limited. Nonetheless, the domestic oil products business has successfully achieved remarkable growth in the sales volume and improvement in the gross profits during the period and emerged into one of the founding pillars of the Group's oil products business.

Our oil products business in Hong Kong has, on the other hand, underwent structured adjustments to cope with changes in the market environment: (1) during the second half of 2015, we have decided to cut the business volume of marine bunkering (heavy oil) services to large ships in an effort to evade the vicious competition commonplace on the market. Instead, we would shift to focus on the provision of marine fuel oil to other marine bunkering operators in the region. Although the profit margin was not high, this nearly back-to-back business model has enabled us to effectively dispose of the goods already procured the soonest while avoiding the risk of price changes; (2) we continued to step up the development of retail business of vessel diesel within the Hong Kong waters to maintain the profitability of the oil products business; (3) we have recorded a breakthrough in the business volume of international trading of petroleum and chemical products (including diluted asphalt and mixed arenes), making a new addition to the Group's profit sources.

### **Electronic products business**

In 2015, the Group has only carried out trading business of electronic products to customers in Thailand. Unlike 2014, the Group has not invested in the development and sales of new products during the period, and has only maintained the general trading of integrated circuits and electronic components related to mobile phones and smartphones. From this, the Group has recorded a turnover of approximately HK\$659,404,000, as compared to the turnover of approximately HK\$1,699,397,000 of

務為輔)，所以從油價下跌所獲得的受惠依然有限。儘管如此，國內的油品業務在此期間仍能實現銷售量的大幅增長及毛利的提高，並已發展成為集團油品業務的基石之一。

香港的油品業務則進行了結構性的調整以配合市場環境的變動：(1) 在2015年的下半年，為了不想參與市場上慣常的惡性競爭，我們決定減少為大型船舶提供海上加油（重油）的業務量，轉而專注於為區內其他海上加油運營商供應船用燃料油。雖然從中能賺取的利潤不算豐厚，但這類近乎背對背的業務卻能在規避價格變動風險的同時，有效地把已經採購的貨量儘快脫手；(2) 我們繼續加強發展香港水域內船用柴油的零售業務，以保持油品業務的盈利能力；及(3) 打開了石油化工類產品（包括稀釋瀝青、混合芳烴等）的國際貿易業務量，為集團加添一條盈利的管道。

### **電子產品業務**

2015年，集團僅進行與泰國客戶出售電子產品的貿易業務。在此期間，集團未有像2014年般投入任何新產品的開發及銷售項目，只維持手機和與智慧手機相關的集成電路及電子零件的一般貿易。電子業務因此只錄得約659,404,000港元的營業額，比對2014年同期約1,699,397,000港元的營業額，大幅回落61.20%至過往的



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the same period in 2014, representing a significant decrease of 61.20% to the similar level in the past. The contribution of gross profits has also declined significantly from approximately HK\$99,695,000 by 71.41% to approximately HK\$28,503,000, whereas the gross profit margin has diminished significantly from 5.87% of 2014 to approximately 4.32%.

#### 2.4 Net exchange loss and other income

When RMB had been depreciating (i.e. US\$ appreciating), we had to dispose the RMB monetary assets in exchange for US dollars in order that the US dollar debts could be repaid as quickly as possible to avoid the incurrence of greater losses. At the end of the year, the resulting net exchange loss amounted to approximately HK\$292 million. It constituted the main cause of a profit decline for 2015. The net exchange loss for the period was comprised of three parts:

一般水準。毛利的貢獻亦由2014年約99,695,000港元，大幅減少71.41%至2015年約28,503,000港元，毛利率由2014年的5.87%縮窄到大約4.32%。

#### 2.4 淨外匯虧損及其他收入

2015年期間，因為人民幣兌換價不斷下挫，我們只好將人民幣貨幣資產儘快出售並換成美元，即時還掉相關的美元貸款，以免遭受更大的損失。全年下來，淨匯兌損失因此高達約2.92億港元，是引致2015年溢利倒退的主要原因。期內的匯兌損失主要由三部分構成：

Net exchange loss (HK\$)	淨匯兌損失(港元)	2015 full year 2015全年	First half of 2015 2015上半年
Net exchange loss from import trading	由進口貿易所引致的淨匯兌損失	(109,037,000)	(38,231,000)
Net exchange (loss) gain from the Groups' intra-group current accounts and current assets denominated in RMB	由集團內部人民幣往來賬及流動資產所引致的淨匯兌(損失)收益	(59,518,000)	2,564,000
Net exchange loss from the structured matching of pledged deposits in RMB and corresponding loans in USD	由人民幣抵押存款及美元貸款的結構性配對安排所引致的淨匯兌損失	(123,453,000)	(54,877,000)

(1) Net exchange loss from import trading amounted to approximately HK\$109,037,000 (first half of the year: HK\$38,231,000; second half of the year: HK\$70,806,000). As there was not a big difference between the turnover for imported goods for the first and second halves of the year, however RMB was significantly depreciated in the second half of the year which caused the material raise in the net

(1) 由進口貿易所引致的淨匯兌損失大約為109,037,000港元(上半年：38,231,000港元；下半年：70,806,000港元)。由於上、下半年進口貨物的營業額並沒有太大的差別，但人民幣於下半年大幅貶值引致此項匯兌損失大幅上升。國內子公司在處理進



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exchange loss. Our subsidiaries in China used the exchange rate at transaction date to record the procurement costs of the imported goods in RMB. For the payment of the goods, we were required to sell RMB and buy US dollars at a bank in order to remit the US dollars to the suppliers overseas. There was inevitably a big difference between actual exchange rates applied in the transactions with the intra-group prefixed rate, which was accounted for as exchange loss or gain. In the event of fluctuations in the RMB exchange rate, such gain or loss would be considerable. In the past when RMB was on the continuous appreciation, import trading would only generate exchange gains, which were more than welcomed by us. However, when RMB was on the continuous depreciation, bringing along exchange losses, we would make upward adjustments to our sales price in order to compensate for the losses under the prerequisite that such adjustment would not affect our sales. In respect of the different kinds of sales, price adjustment was the simplest and direct for the end user retail business. As to long term customers or industrial customers, it was more difficult to adjust the prices as contracts would have been signed. Overall speaking, part of the increase in the gross profits from sales in 2015 was attributable to the upward adjustments of the sales price (mainly related to retail sales). 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, and were only able to make up for part of such losses through continuously increasing the sales prices as the circumstances allowed.

- (2) Net exchange loss from the Groups' intra-group current accounts and current assets denominated in RMB amounted to approximately HK\$59,518,000 (first half of the year: gain of HK\$2,564,000; second half of the year: loss

口貨物的相關帳目時，會應用採購日之匯率入賬，以計算及記錄進口貨物的人民幣採購成本。當支付貨款時，我們需要先在銀行出售人民幣、買入美元，然後才將美元匯給海外的供應商。這買賣所應用的實際匯率，必定與內部預定的匯率有所不同，這個差異就會計算為匯兌損失或者收益，如果人民幣的匯價在此期間大升或大跌，這項收益或損失就會相當巨大。以往當人民幣不斷升值的時候，進口貿易只會帶來匯兌的收益，我們當然自得其樂，但當人民幣不斷貶值而帶來匯兌損失時，我們就會在不影響銷情的前提下，調高銷售價格，補救損失。在各種銷售之中，以調整終端零售業務的價格最為簡單和直接。至於長期客戶或工業客戶的價格，因為已有合同的約定，所以較難做出調整。整體而言，2015年銷售毛利的提升有部分已經是調高銷售價(主要為零售業務)所得到的效果。集團作為一家以中國內地為主要銷售市場的香港企業，無可避免地會受到人民幣匯率變動的衝擊，唯有在條件允許下不斷對銷售價格作出調整，才可以彌補因此所帶來的部分損失。

- (2) 由集團內部人民幣往來賬及流動資產所引致的淨匯兌損失大約為59,518,000港元(上半年收益2,564,000港



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of HK\$62,082,000). The net exchange gain for the first half of the year were attributable to the fact that the exchange rate of RMB on 30 June was higher than that of 1 January albeit only a very slight appreciation, leading a small gain. With the continuous RMB slump during the second half of the year that tallied a depreciation of over 5% from 1 July to 31 December, considerable losses were incurred according to the accounting standards. However, most of the loss was unrealized net exchange loss on the consolidated financial statements of the Group and had no significant impact on the cash flow of the Group. We have to admit though, under the current circumstances, there is a lack of means to avoid such exchange loss incurred by this type of current accounts and current assets under the depreciation of RMB. We can at most prevent the continuous increase of such loss or hedge part of the related assets against the related liabilities under the prerequisite that it is in compliance of the accounting standards, with the aim of minimizing this type of exchange losses by reducing the amount of current accounts and current assets denominated in RMB in case of further depreciation of RMB.

- (3) Net exchange loss from the structured matching of pledged deposits in RMB and corresponding loans in USD amounted to approximately HK\$123,453,000 (first half of the year: HK\$54,877,000; second half of the year: HK\$68,576,000). The substantial amount of deposits in RMB and corresponding loans in USD in the accounts of the Group was originally intended to utilize this kind of structured arrangements to earn from the interest spread between the deposits in RMB and loans in USD and to earn exchange gains from the appreciation of RMB. We also knew the possibility of incurring loss from these assets and liabilities once the exchange rate of RMB dropped from the high level and therefore

元；下半年損失62,082,000港元)。上半年之所以有淨匯兌收益是因為6月30日當時人民幣的匯價比1月1日的匯價還要強(雖然僅有非常微小的升幅)，故此雖有收益也只是少量。下半年人民幣的匯價不斷下跌，12月31日的匯價比7月1日的匯價貶值超過5%。因此，按照會計準則計算，就出現了比較巨大的損失。不過這些損失絕大部分都屬於集團綜合財務報表上的未實現淨匯兌損失，對集團的現金流並無任何實質性的影響。我們必須承認，目前的情況下，實難有任何辦法可以規避人民幣貶值對這類往來賬及流動資產所引致的匯兌損失。我們只能避免這類人民幣資產繼續增加，或在符合會計準則的前提下將部分資產與相應的負債進行對沖，以降低此類人民幣往來賬及流動資產，減少這方面的匯兌損失(若人民幣進一步貶值)。

- (3) 由人民幣抵押存款及美元貸款的結構性配對安排所引致的淨匯兌損失大約為123,453,000港元(上半年：54,877,000港元；下半年：68,576,000港元)。集團賬上之所以一直存有大量的人民幣存款及相應的美元貸款，主要是希望利用這種結構性配對安排以賺取人民幣存款與美元貸款之間的利息差，又同時獲得人民幣升值所帶來的匯兌收益。當然我們亦清楚知道當人民幣的匯價從高位回落，這些資產及負債將會招致損失。所以從





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have started to minimize the growth of such structured arrangements since 2014. In the first half of 2015, we have cut the balance of approximately HK\$3.9 billion as at the end of 2014 to approximately HK\$2.7 billion. Despite that RMB has not started to depreciate during the first half of the year, there has been a gap between the exchange rate used for settlement and the initial rate, resulting in significant realized exchange losses. During the second half of the year, the Group has stopped making this kind of structured arrangements and further substantially reduced the balance from approximately HK\$2.7 billion to approximately HK\$1.4 billion. Greater losses were incurred for that period compared to the first half of the year as RMB continued to depreciate. Such net exchange loss for the entire year amounted to approximately HK\$123 million. Although there remained a balance of approximately HK\$1.4 billion as at the end of the year, the Group has already fixed the exchange rate of RMB against US dollar for it and the relevant price difference has been account for in the exchange losses for the year.

Due to the drastic cut in deposits in RMB and corresponding loans in USD in 2015, the resulting interest spread also decreased. Interest income in RMB amounted to approximately HK\$87.87 million (2014: HK\$168 million) for the year, whereas interest expense for the corresponding loans in USD were approximately HK\$51.78 million (2014: HK\$98.13 million), generating net interest income of approximately HK\$36.09 million (2014: HK\$69.87 million). The gains were insignificant compared to the huge net exchange loss of the year and could at most make up for a small part.

2014年開始已經盡量放緩這類結構性配對安排的增加幅度，2015年的上半年更已將2014年年底的餘額(約39億港元)減至大約27億港元左右。儘管上半年人民幣並未貶值，但當這些配對安排到期時，應用作為結算的匯率與始初應用的匯率仍然有一定的差距，故此出現了龐大的已實現的匯兌損失。2015年下半年，集團已停止進行這類結構性配對安排，同時將餘額從2015年中期的約27億港元再削減到大約只有約14億港元左右，期間人民幣繼續貶值，所以招致的淨匯兌損失比上半年更大。全年這方面的匯兌損失高達約1.23億港元。雖然年底仍有大約14億港元的餘額，但集團已經就此餘額鎖定了人民幣與美元的兌換價，相關的價差亦已計入本年的匯兌損失之內。

2015年由於大幅削減人民幣存款及相關美元貸款，因此產生的利息差亦相應減少。全年的人民幣利息收入大約有8,787萬港元(2014年：1.68億港元)，而相關美元貸款的利息支出則大約為5,178萬港元(2014年：9,813萬港元)。年內獲得的利息差收益約為3,609萬港元(2014年：6,987萬港元)。此項收益與年內巨大的淨匯兌損失相比是微不足道，僅能算是一點幫補而已。



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The structured arrangements of deposits in RMB and corresponding loans in USD made by the Group over the years have received mixed responses from the public. We have now cut the balance of such structured arrangements to the lowest level for many years, putting an end to this kind of activities. The simple analysis below is made to help understanding the whether it is worthwhile to make such arrangements:

集團進行人民幣存款及美元貸款的結構性配對安排已經多年，外界對集團本項活動給予的評價是毀譽參半。我們現已將結構性配對安排的餘額減到多年來的最低點，這類活動到此可算告一段落。為了更清楚瞭解這種活動是否值得進行，特此進行了如下簡單的分析：

(HK\$ million)	單位：百萬港元	2011	2012	2013	2014	2015	Total 總數
Net exchange gain and loss related to structured matching arrangements	與結構性配對安排相關的淨匯兌損益	+148.1	-86.0	+101.8	-8.6	<b>-123.5</b>	+31.8
Changes in fair value of derivative financial instruments	衍生財務工具公平值之改變	+8.5	+19.6	-26.8	+19.1	<b>-33.7</b>	-13.3
Gain from interest spread	利息差收益	+16.8	+36.9	+37.2	+70.0	<b>+36.1</b>	+197.0
<b>Total</b>	<b>總數</b>	<b>+173.4</b>	<b>-29.5</b>	<b>+112.2</b>	<b>+80.5</b>	<b>-121.1</b>	<b>+215.5</b>

As seen from above, net exchange loss and gain related to structured matching arrangements have varied over the years with both gains and losses. The overall result for all the years was generally neutral without any significant negative impact to the Group. However, gain from interest spread represented a controllable item and have maintained positive contributions over the 5 years, reaching HK\$197 million in total, which in other words, reflected the additional revenues brought to the Group over the 5 years by such arrangements. We believe that the final results would have been better than what is seen now if we have adopted more effective financial instruments to hedge the risks of exchange rate fluctuations.

從上述資料可見，與結構性配對安排相關的淨匯兌損益年年變動並有盈有虧，綜合多年的結果，大致持平，實際上沒有給集團造成嚴重的影響。然而利息差的收益則是可控的項目，5年來從未出現負數，而且總數高達1.97億港元，差不多等於這項安排在這5年內為集團所創造的額外收益。我們相信如果能夠採取更多更有效的金融工具來對沖匯率變動的風險，出現的效果會比現在的更好。



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#### 2.5 Control of operating revenues and costs

##### *Finance costs*

The Group's total finance costs in 2015 amounted to approximately HK\$194,953,000, representing a decrease of approximately 13.82% as compared to approximately HK\$226,210,000 of the same period in 2014. The decrease in finance costs was mainly attributable to the significant cut in the pledged deposits in RMB and corresponding borrowings in USD that has led to the decrease in the related finance costs (interests mainly) for the period from approximately HK\$98,125,000 of 2014 to approximately HK\$51,775,000 of 2015 (a decrease of approximately 47.24%). On the other hand, expenses of finance costs related to bank loans for operations has increased from approximately HK\$128,085,000 for the same period of 2014 to approximately HK\$143,178,000 of 2015 (an increase of approximately 11.78%). The increase was attributable to the following reasons, including: (1) a slight increase of approximately 3% of such bank loans (calculated on the basis of the loan balances as at the end of the year) during the period; (2) the increase in borrowings in RMB at a higher interest rate as appropriate by the Group during the second half of the year in an effort to mitigate the exchange risks stemmed from the depreciation of RMB; (3) the increase in bank charges resulting from new syndicated loans and the premature repayment of certain syndicated loans during the period.

It is the view of the Group on the money market that: (1) although it is not sure whether RMB depreciation will continue or not, market does not expect RMB to turn around and appreciate given the weakness of the China economy; (2) the cost difference between borrowing in RMB and USD has narrowed as RMB interest rate has decreased from 6%-7% prevailing in the past years to the current level of around 4%-5%; (3) continual increase of the USD interest rate is

#### 2.5 經營收入與成本控制

##### *財務費用*

2015年集團總財務費用約為194,953,000港元，比對2014年同期約226,210,000港元，下降了大約13.82%。財務費用的減少主要因為年內大幅削減了與人民幣抵押存款相關的美元借款，令到期內相關的財務支出(主要為利息)從2014年約98,125,000港元減至2015年約51,775,000港元(減幅約為47.24%)。至於經營所需銀行貸款的財務費用支出，實際上由2014年同期約128,085,000港元增至2015年內約143,178,000港元(增幅約為：11.78%)。增加的原因包括：(1)此類銀行貸款在期內(按年底貸款餘額計算)有大約3%的微量增加，(2)為了減輕人民幣貶值所引致的匯兌風險，集團在下半年重新開始適量地增加了利息偏高的人民幣借款及，(3)期內新增的銀團貸款以及部分銀團貸款的提前償還均牽涉銀行手續費的增加。

集團對貨幣市場有如下的看法：(1)雖然不能確定人民幣是否會繼續貶值，但中國經濟前景並不樂觀，所以市場對人民幣升值並不抱有希望；(2)正常情況下的人民幣借貸利率在過去幾年已經從6%-7%下降到目前大約4%-5%的水準，這意味著人民幣借貸成本



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quite possible when the US Federal Reserve Bureau announced interest rate increase by the end of 2015, the very first time in more than a decade. The interest difference between RMB and USD is expected to narrow further making RMB loan and USD loan indifferent in terms of borrowing cost. In view of these, the Group is preparing to adopt prudent and conservative financing strategy in 2016: (1) to focus on using short-term bank loans to meet with operational working capital requirements; (2) to opt for applying its self-owned funds instead of additional long term bank borrowing for fixed assets investments thus avoiding unnecessary increase in the finance costs; (3) to use RMB borrowings in China to finance RMB assets, and use USD borrowings in Hong Kong to finance USD assets, thus minimizing the risk of exchange loss that may produce in the financing structure. As such, the Group's financing cost is expected to increase only in a moderate manner in 2016. Our financing strategy will be adjusted according to the change in the market situation for year 2017 and after.

#### **Selling and distribution expenses and administration expenses**

The Group's selling and distribution expenses and administration expenses for 2015 amounted to approximately HK\$352,071,000 and HK\$282,310,000 respectively, representing an increase of approximately HK\$100,415,000 (an increase of 39.90%) and HK\$53,372,000 (an increase of 23.31%) from approximately HK\$251,656,000 and HK\$228,938,000 of the same period in 2014. The relatively significant increases in both selling and distribution expenses and administration expenses were mainly attributable to: (1) the consolidation of the operating costs of the Oil Products Project Company into the Group's accounts upon its becoming a wholly-owned subsidiary of the Group once again in 2015, and the amortization of the intangible assets of the Oil Products Project Company

與美元借貸成本之間的差距已經縮窄；(3) 隨著2015年年底美國聯邦儲備局近十年來首次宣佈加息0.25%，市場普遍預期加息行動將會持續，借美元的成本將大有可能繼續上升，與人民幣借貸成本的差距更會進一步收窄。有鑑於此，集團於2016年準備採取穩健而非冒進的融資策略：(1) 集中利用銀行短期貸款資源滿足經營上的流動資金需求；(2) 不準備增加長期銀行融資，轉而利用自有資金進行固定資產的投放，以避免財務費用過量增加；(3) 集團將利用國內人民幣的銀行額度去應付人民幣資產的融資，亦會利用國外美元銀行額度去應付美元資產的融資，以避免融資結構出現匯兌損失的風險。預期2016年的財務費用將會有所增加，但幅度不會太大。2017年及以後的融資策略將按照市場情況的變化進行適當的調整。

#### **銷售及分銷支出及行政費用**

2015年集團的銷售及分銷支出費用及行政費用分別約為352,071,000港元及282,310,000港元，比對2014年同期約為251,656,000港元及228,938,000港元，分別增加了約100,415,000港元(增幅為39.90%)及53,372,000港元(增幅為23.31%)。銷售及分銷支出費用及行政費用都呈現較大的增幅，主要原因為：(1) 油品項目公司於2015年內已重新成為集團的全資子公司，其全部經營成本因此需併入集團的帳目之內，加上因購回油品項目公司股權所產生的無形資產需要



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upon the repurchase of the equity interests in it, leading relatively significant increases in the selling and distribution and administration expenses of the Group. In 2015, the Oil Products Project Company has incurred selling and distribution expenses of approximately HK\$102,734,000, administration expenses of approximately HK\$13,443,000, amortization of intangible assets (included in selling and distribution expenses) of approximately HK\$17,120,000; (2) the termination of cooperation between the Group and Sinopec Guangdong branch in October, under which Sinopec NewOcean Energy Company Limited (jointly established by the parties) has ceased to subcontract the operation of Lianxin Energy (and its 17 LPG refueling stations), leading to the consolidated accounting of the operating costs of Lianxin Energy for November and December 2015, including the selling and distribution expenses and administrative expenses of Lianxin Energy for the two months in the amounts of approximately HK\$12,076,000 and HK\$2,594,000 respectively; (3) in order to expand the business of the Group, the Group has incorporated new subsidiaries and set out retail networks in various locations in Guangdong province, thus the salary and consultancy expenses increased by approximately HK\$23,609,000.

It is expected that with the consolidation of the operating costs of Lianxin Energy for the entire year (only 2 months of costs were required to be consolidated in 2015), an increase in depreciation upon the use of more infrastructure and an increase in the preliminary development costs for the Group's intended development in the overseas in 2016, the selling and distribution expenses and administrative expenses will continue to increase significantly in the coming year.

進行攤銷，所以集團的銷售及分銷支出及行政支出均出現較大增幅。2015年內，油品項目公司產生的銷售及分銷支出約為102,734,000港元，行政支出約為13,443,000港元，無形資產攤銷(已計入銷售支出)約為17,120,000港元；(2) 集團於10月份結束與廣東省中石化的合作，雙方共同組建的中石化新海能源有限公司亦同時終止承包經營聯新能源(包括旗下17座LPG汽車加氣站)。因此，聯新能源於2015年11月及12月的經營成本需計入合併帳，聯新能源此兩個月的銷售及分銷支出約為12,076,000港元，行政支出約為2,594,000港元；(3) 集團積極開拓業務成立新子公司及在廣東省不同地區建立零售網絡，所以薪金及顧問費等共增加了約23,609,000港元。

預計2016年內因為要併入聯新能源全年的經營成本(2015年間，僅有兩個月的成本需要併賬)，更多的基礎建設開始使用，折舊會繼續增加，加上集團準備向海外發展，需要投入更多前期開發費用，所以明年銷售及分銷支出及行政的支出預計將仍然會明顯提高。



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### 2.6 Conclusion

Despite that the total turnover of the Group for 2015 has declined significantly by 20.98% to approximately HK\$15.5 billion under the impact of oil price slump, the operating performance of the Group was in fact outstanding with an increase of gross profits by approximately HK\$463 million and the increase of the gross profit margin to approximately 11.9%. Yet, the Group's profits declined to approximately HK\$750 million only in the end as dragged by its enormous exchange losses. However, we are very pleased to observe that the Group has recorded a free operating cash flow of approximately HK\$689 million for the year with a significant decrease in RMB assets and USD liabilities bearing potential exchange risks, leading to an improvement in the gearing ratio. These all indicate for sound prospects for the Group without the fluctuations of RMB exchanges affecting the performance of the Group as in the past.

### 3. Major changes in the financial position

#### 3.1 Current ratio

As at 31 December 2015, the Group had total current assets of approximately HK\$7,867,265,000, representing a significant decrease of 28.08% as compared to approximately HK\$10,938,936,000 of the same period in 2014 (mainly attributable to decreases in pledged deposits in RMB). Total short-term liabilities amounted to approximately HK\$3,866,582,000, representing a significant decrease of 51.82% as compared to approximately HK\$8,025,300,000 of the same period in 2014 (mainly attributable to significant decreases in both borrowings in USD secured by RMB deposits and trading payables). The current ratio was 203.47%, representing a further significant increase from 136.31% of 2014, fully reflecting the adequacy of liquid capital held by the Group for the operation and development of its businesses.

### 2.6 總結

雖然2015年集團總營業額因為油價下跌的影響而大幅減少20.98%至大約只有155億港元，但集團在經營上的表現其實十分優越。期內毛利增加了約4.63億港元，毛利率更上升至大約11.9%。只可惜受到龐大匯兌損失所拖累，集團最終的溢利反而出現倒退，降至只有約7.5億港元左右。儘管如此，我們非常樂意看到集團年內錄得自由營運現金流量(Free Operating Cash Flow)約6.89億港元，有潛在匯兌風險的人民幣貨幣資產及美元債務已大大削減，負債比率亦有改善。這一切顯示集團業務前景良好，人民幣匯率的變動將不會像過往一樣對集團的業績構成波動性的影響。

### 3. 財務狀況的主要變動

#### 3.1 流動比率

截至2015年12月31日止，集團流動資產總計約7,867,265,000港元，比對2014年同期流動資產約10,938,936,000港元，大幅減少28.08%（主要為人民幣抵押存款減少所致）。短期負債總計約3,866,582,000港元，比對2014年同期短期負債約8,025,300,000港元，大幅減少51.82%（主要因為以人民幣存款作抵押的美元借款及貿易項下的應付帳款均大幅減少）。流動比率為203.47%，比2014年136.31%再進一步大幅提高，充分顯示集團擁有相當充裕的資金進行業務經營及發展。



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#### 3.2 Fixed assets and investments

During the year, the Group has not invested substantially in the addition of existing LPG and oil products facilities and has only invested approximately HK\$26,225,000 in the acquisition of new fixed assets. To complement its long-term development objectives, the Group has invested in the following projects: (1) paid approximately HK\$307,913,000 as the deposit for the acquisition of 25 tank vessels ranging from approximately 100 tons to 2,000 tons in China for the development of the oil products business in China; and (2) paid approximately HK\$217,920,000 as the deposits for potential investment projects related to the acquisition of LNG and oil stations to facilitate the establishment and improvement of the Group's downstream sales network. The above two investments have been accounted for as non-current deposits paid in the consolidated statement of financial position of the Group as at 31 December 2015.

The Group's available for sale investment represented shares of Integrated Energy Limited ("IE"). In view of the continued instability of the Korean stock market and the Group's focus in the exploration of the LNG and domestic oil products businesses, the Group started to dispose of the shares in IE from 2014 owned. At the end of 2015, the Group's shareholding in IE has decreased to 9.65% from 27.33% as at the beginning of the year. The disposal brought along cash proceeds in the amount of approximately HK\$53,120,000 for use in other investments, and recorded a loss from the disposal of available for sale investments of approximately HK\$17,898,000.

In 2015, in order to maintain the long term profitability in energy business, the Group acquired a land parcel in Yuen Long, Hong Kong at approximately HK\$25,000,000. The Group is preparing to apply to construct a traditional storage for LPG and oil

#### 3.2 固定資產及投資

年內集團並沒有投放太多資源增加有關LPG及油品之現有設施，只投入大約26,225,000港元購入新的固定資產。為配合集團之長遠發展目標，集團特別於以下項目作出相關投資：(1)付出約307,913,000港元之訂金收購國內約25艘約100噸至2,000噸之運油船，用作推動國內油品業務發展之用。(2)付出約217,920,000港元之訂金收購有關LNG及油站等潛在收購的投資項目，作為佈建及完整集團下游銷售網絡。以上兩項投資已記錄於2015年12月31日集團綜合財務狀況表非流動資產中之已付按金。

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，韓國股票市場持續不穩及集團專注開拓LNG及國內油品業務，集團於2014年開始減持IE之股票。2015年年底集團於IE之持股量從年初之27.33%下降至9.65%。減持為集團帶來約53,120,000港元現金所得用作其他投資，及錄得約17,898,000港元可供出售投資之虧損。

2015年內，為了保障能源業務的長遠利益，集團在香港以約25,000,000港元購買一幅位於元朗之土地，集團準備申請在此土



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on the land. During the year, the Group had no additional significant real estate project. The original small project in China has been slowly put to the market since 2013 and approximately 14.74% was further disposed of in 2015. About 30% of the property project has been sold since year 2013. The remaining properties are expected to be disposed in the coming year. The other project is related to establishment of the headquarters of the Group in Zhuhai and development properties available for sale. The Group has concentrated to tackling certain preliminary works during 2015 and is carrying out construction at present. Upon 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.

On 30 October 2015, the Group and Sinopec NewOcean Energy Company Limited (the “JV”) entered into a subcontract termination agreement to cease to subcontract the operation of Lianxin. The shareholders of the JV also agreed to dissolve the JV in due course. The arrangements for and reasons of the termination agreement and JV termination agreement have been set out in the discloseable announcement published by the Company on 30 October 2015. According to the shareholders’ resolution of the JV in December 2015, the JV has officially entered the stage of liquidation and has been preparing for the company cancellation procedures. The JV returned in full the shareholders’ capital fund and parts of the dividend distributions on 25 December 2015, from which the Group has received a total amount of approximately HK\$76,454,000, including return of capital funds of approximately HK\$61,432,000 and dividend distributions of approximately HK\$15,022,000. The remaining unpaid dividend distribution will be made upon completion of the Company cancellation.

地上建設LPG及或油品的中轉倉庫。年內，集團並沒有新增的重大房地產項目，國內原有的一個小型項目也逐步出售並於2015年減持大約14.74%，從2013年開始累積減持約30%，餘下房產預計在來年陸續出售。另一個項目為建立集團珠海總部及有關待售發展物業，集團於2015年內集中解決一些前期工作安排，現正進行建設工程。完工後，集團出售部份房產，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。

於2015年10月30日，集團與中石化新海合營公司(「合營公司」)簽訂一份終止承包聯新協議以終止聯新之承包，合營公司雙方股東亦同意合營公司將於適當時候解散。有關終止協議及終止合營協議作出之安排及原因已刊載於2015年10月30日本公司發出之須予披露交易公告內。按合營公司於2015年12月之股東決議，合營公司正式進入清算階段及預備辦理注銷公司之相關手續。合營公司於2015年12月25日發還股東全數資金及部份分紅，集團共收取約76,454,000港元，包括約61,432,000港元資金返還及約15,022,000港元分紅。剩餘未分發花紅會於公司注銷完成時派發。





## Management Discussion and Analysis

### 管理層之討論及分析

#### 3.3 Gearing ratio

##### **Bank loans**

As at the end of 2015, the Group's total bank loans amounted to approximately HK\$4,948,568,000, representing a decrease of approximately HK\$2,474,853,000 or 33.34% compared to approximately HK\$7,423,421,000 as at the end of 2014. The balance as at the end of 2015 included: (1) USD loans related to structured matching of approximately HK\$1,370,614,000, representing a decrease of approximately HK\$2,730,781,000 from the balance of approximately HK\$4,101,395,000 as at the end of 2014; (2) short-term working capital loan of approximately HK\$1,544,199,000, representing a decrease of approximately HK\$593,942,000 from the balance of approximately HK\$2,138,141,000 as at the end of 2014; and (3) long-term working capital loan of approximately HK\$2,033,755,000, representing an increase of approximately HK\$849,870,000 from the balance of approximately HK\$1,183,885,000 as at the end of 2014. The balance of bank loans used for liquid capital amounted to approximately HK\$3,577,954,000, representing a slight increase of approximately HK\$255,928,000 from the balance of approximately HK\$3,322,026,000 as at the end of 2014.

##### **Shareholders' equity**

During 2015, the Company has not undertaken any fund-raising activities on the capital market. The Group's net profits amounted to approximately HK\$758,972,000, dividend paid of approximately HK\$97,706,000 and negative exchange difference arising on translation to presentation currency amounted to approximately HK\$209,944,000. As a result, the shareholders' equity of the Company has increased from approximately HK\$4,874,600,000 as at the end of 2014 to approximately HK\$5,350,423,000 as at the end of 2015.

#### 3.3 負債比率

##### **銀行貸款**

2015年年底集團的銀行貸款總結餘約為4,948,568,000港元，與2014年年底的結餘約7,423,421,000港元相比，減少了約2,474,853,000港元，減幅為33.34%。2015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1,370,614,000港元，比對2014年同期約4,101,395,000港元，大幅減少約2,730,781,000港元；(2)流動資金短期貸款約等於1,544,199,000港元，比對2014年年底結餘約等於2,138,141,000港元，減少約593,942,000港元；及(3)流動資金長期貸款約等於2,033,755,000港元，比對2014年年底結餘約1,183,885,000港元，增加約849,870,000港元。作流動資金之用的銀行貸款於2015年年底的餘額約為3,577,954,000港元，比對2014年年底餘額約3,322,026,000港元，略為增加約255,928,000港元。

##### **股東權益**

2015年內，本公司並沒有進行任何資本市場的集資活動，集團年內淨利潤約為758,972,000港元，分派2014年之股息約為97,706,000港元，因換算為列賬貨幣產生之負匯兌差額約為209,944,000港元，公司股東權益因此由2014年年底約4,874,600,000港元，增至2015年年底約5,350,423,000港元。



# Management Discussion and Analysis

## 管理層之討論及分析

### Gearing ratio

### 負債比率

		As at 31 December 2015 截至2015年 12月31日	As at 31 December 2014 截至2014年 12月31日
Total bank loans	銀行貸款總數	<b>HK\$4.949 billion</b> <b>49.49 億港元</b>	HK\$7.423 billion 74.23 億港元
Bank balances and cash and pledged bank deposits	銀行結餘及現金及已抵押存款	<b>HK\$2.678 billion</b> <b>26.78 億港元</b>	HK\$5.261 billion 52.61 億港元
Shareholders' equity	股東權益	<b>HK\$5.350 billion</b> <b>53.50 億港元</b>	HK\$4.875 billion 48.75 億港元
Ratio A: Bank loans/Shareholders' equity	A比率：銀行貸款／股東權益	<b>92.50%</b>	152.27%
Ratio B: Net bank loans (after deducting bank balances and cash and pledged bank deposits)/Shareholders' equity	B比率：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	<b>42.45%</b>	44.35%

The Group's gearing ratio (that is, ratio B) recorded a slight decrease, reflecting that the Group has maintained a healthy gearing position.

年內，集團的負債比率(即B比率)稍微下降，顯示集團是處於健康的負債水準。

## 4. Business condition

## 4. 業務狀況

### 4.1 LPG business

### 4.1 LPG 業務

#### Purchase

#### 採購

During 2015, approximately 1,893,000 tons of LPG was purchased in total, representing an increase of 150,000 tons or 8.61% as compared to approximately 1,743,000 tons of the same period in 2014. Approximately 1,042,400 tons of imported LPG was purchased, representing a similar level to approximately 1,067,000 tons of the same period in 2014 with a slight decline of merely 24,600 tons. Approximately 850,600 tons of domestic LPG were purchased, representing an increase of 174,600 tons or 25.83% compared to approximately 676,000 tons of the same period in 2014.

2015年內集團完成LPG採購量共約1,893,000噸，比對2014年同期約1,743,000噸，增加150,000噸，增幅約為8.61%。從海外採購的LPG總量約為1,042,400噸，與2014年同期約1,067,000噸的採購量大致持平而略有減少(僅減少24,600噸)。從國內煉廠採購的LPG總量約為850,600噸，比對2014年同期採購量676,000噸，增加174,600噸，增幅為25.83%。



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### **LPG Sourced from Overseas (“Imported Gas”)**

The purchase of Imported Gas was directly managed by the headquarter of the Group: (1) in 2015, approximately 980,400 tons of Imported Gas accounting for 94.05% of the total volume of Imported Gas were purchased by way of letter of credit issued by international banks; the remaining approximately 62,000 tons accounting for 5.95% of the total volume of Imported Gas were paid by banks’ telegraphic transfer; (2) there were 7 suppliers in total, amongst which, SK Corporation, Petrobras and United Gas in 2015 had replaced Vital, E1 Corporation and Longwell (the suppliers in last year) that did not have any business with us during the year. Out of all the suppliers, United Gas supplied only 200 tons which formed a part of our LPG sales in cylinder to Kenya, Africa. In 2015, Shell has been the largest supplier in terms of volume at approximately 713,300 tons (approximately 68.43%), followed by a national petroleum company in the Middle East with the supply volume being approximately 222,500 tons (approximately 21.34%). Apart from United Gas, the remaining 4 suppliers represented two national petroleum companies and two international LPG trading companies with the supply volume of approximately 106,400 tons, accounting for approximately 10.21% of the purchase volume of Imported Gas; (3) the gas was mainly sourced from the Middle East at approximately 983,700 tons, accounting for 94.37% of the purchase volume of Imported Gas. The remaining approximately 58,700 tons were chiefly sourced from Africa. Of approximately 1,042,400 tons of Imported Gas purchased, approximately 222,700 tons were settled overseas, whereas the remaining approximately 819,700 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 124,000 tons were re-exported to the overseas market through NewOcean’s cargo terminal, while approximately 695,700 tons were sold on the domestic market.

### **從海外採購的LPG (簡稱為「進口氣」)**

集團所有進口氣的採購均由總部直接控制：(1) 2015年期間通過由國際級銀行開立信用狀進行結算的進口氣採購貨量約為980,400噸，佔進口氣採購量約94.05%。以電匯或銀行承兌匯票支付的進口氣採購量約為62,000噸，佔進口氣總採購量約5.95%；(2) 年內供應商共7家，去年的供應商之中，有3家(Vitol, E1 Corporation, Longwell)在今年內沒有任何交易，取而代之的為SK Corporation, Petrobras, 及United Gas。其中United Gas僅供應了約200噸，屬於我們以罐箱銷往非洲肯尼亞其中的部分貨量。2015年內，Shell供給的貨量最多，約為713,300噸(約為68.43%)，其次為一家中東的國家石油公司，其供應量約222,500噸(約為21.34%)。除了United Gas以外，其餘4家供應商有兩家為國家級石油公司、有兩家為國際LPG貿易商，其供應的貨量約106,400噸，大致為集團總採購量的10.21%左右；(3) 貨物的來源以中東為主，達到約983,700噸，佔進口氣總採購量的94.37%，其餘約58,700噸大部分來自非洲。集團所採購約1,042,400噸進口氣之中，約有222,700噸在海外交收，其餘約819,700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)，然後約有124,000噸通過珠海碼頭倉庫轉出口海外市場，約有695,700噸在國內市場進行銷售。



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

### **LPG Purchased from the China Domestic Market ("Domestic Gas")**

In 2015, the volume of Domestic Gas produced by petroleum refineries or natural gas processing plants in China purchased by the Group has increased significantly to approximately 850,600 tons, representing an increase of 25.83% from approximately 676,000 tons of the same period in 2014. As Domestic Gas transported by tank wagons from provinces in northern China into Guangdong Province has jumped substantially by volume, and also at relatively lower prices, we have correspondingly increased the purchase volume from this channel on average over the year, in order to fulfil part of the additional demand of industrial customers, bottled LPG customers and other bottling plants. Domestic Gas was still mainly sourced from refineries, gas plants and NG processing plants of Chinese National Petroleum Corporation, Sinopec and China National Offshore Oil Corporation in Guangdong Province or neighboring provinces (such as Hunan and Hubei). Most of the Domestic Gas was transported by tank wagons within Guangdong Province or cross-provinces, while others were transported by pressure vessels from northern China.

### **Sales**

In 2015, a total of approximately 1,893,000 tons of LPG were sold, representing an increase of approximately 8.61% as compared to approximately 1,743,000 tons of the same period in 2014.

### **從中國本土採購的LPG (簡稱「國產氣」)**

2015年內，從國內煉油化工廠或天然氣加工廠採購的國產氣大幅增加至大約850,600噸，比對2014年同期約676,000噸增加了25.83%。全年平均下來，以槽車從北方煉廠通過陸路輸入廣東的貨量大增，價格也比較便宜，所以我們就提高了這方面的採購量，以滿足部分工業客戶、瓶裝LPG客戶及其他充瓶廠的額外需求。國產氣主要仍然購自中石油、中石化及中海油屬下位於廣東省內或鄰近省份（例如：湖南、湖北）的煉廠、氣庫及天然氣處理廠，大部分以槽車進行廣東省內及跨省的運輸，其他部分則以壓力船從北方輸入。

### **銷售**

2015年集團共出售LPG約1,893,000噸，比對2014年同期約1,743,000噸增加約8.61%。

Sales category	銷售類別	Sale volume in 2015 (tons) 2015年銷量(噸)	Sale volume in 2014 (tons) 2014年銷量(噸)	Increase/ (Decrease) 增/(減)
Overseas customers	海外客戶	351,000	400,000	(49,000) tons 噸
Industrial customers	工業客戶	797,000	755,000	42,000 tons 噸
Other terminals and bottling plants	其他碼頭及充瓶廠	254,000	73,000	181,000 tons 噸
Bottled LPG	瓶裝LPG	279,000	271,000	8,000 tons 噸
Autogas refueling	汽車加氣	212,000	244,000	(32,000) tons 噸
<b>Total</b>	<b>總量</b>	<b>1,893,000</b>	<b>1,743,000</b>	<b>150,000 tons 噸</b>



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

*Overseas customers* – in 2015, sales of LPG to overseas customers amounted to approximately 351,000 tons, representing a decrease of approximately 12.25% from approximately 400,000 tons of the same period in 2014. Out of the sales to overseas customers, approximately 222,700 tons were settled overseas, down by approximately 19.75% from approximately 277,500 tons of the same period in 2014. The remaining approximately 128,300 tons were re-sold through the bonded warehouses in Zhuhai Terminal, up by 4.73% from approximately 122,500 tons of the same period in 2014. The re-exported goods were mainly sold to Philippines, amounting to over 100,000 tons. Other regions included Hong Kong, Vietnam, Indonesia, Malaysia, Australia and Bangladesh, etc, with the individual annual volume ranging from 1,500 tons to 5,100 tons. Guam accounted for the smallest share with approximately 1,000 tons.

*Industrial customers* – in 2015, sales to industrial customers amounted to approximately 797,000 tons, representing a mild increase of 5.56% from approximately 755,000 tons of the same period in 2014. The sales to the industrial customers did not vary in the first and second halves of the year. During the second half of the year, some of the customers who originally intended to migrate to use NG decided to suspend the plan of switching to NG as it has become significantly less attractive with the prices of traditional energy products on a slump, stimulating the demand for LPG and explaining the main reason for the slight increase in the sales to industrial customers for the year. Industrial customers in Guangdong Province could be divided into three main types: (1) customers using LPG to produce chemical products with functions similar to gasoline and diesel. They were the most heavily affected by the decline in the oil price as the production of these products generates only a thin margin and many of these customers have chosen to suspend or delay their production. Being the wholesaler to them, we were

海外客戶 – 2015年期間，對海外客戶的LPG銷售量約為351,000噸，比對2014年同期約400,000噸的銷售量，減少了大約12.25%。對海外客戶的銷售量當中，有大約222,700噸在海外交收，比對2014年同期約277,500噸減少了大約19.75%。其餘貨量約128,300噸全部經過珠海碼頭保稅倉轉出口，此量與2014年同期約122,500噸相比，上升了4.73%。轉出口的貨物主要銷往菲律賓，貨量超過100,000噸，其他地區包括香港、越南、印尼、馬來西亞、澳大利亞及孟加拉等，各地區全年個別的購貨量1,500噸至5,100噸不等，最少的是關島，約1,000噸左右。

工業客戶 – 2015年全年對工業客戶的銷售量約為797,000噸，比對2014年同期約755,000噸，微升5.56%。對工業客戶的銷售，上半年與下半年的情況並沒有太大的區別。下半年部分原本有意轉用NG的客戶，因為傳統能源產品價格大幅下調，令NG的吸引力大減，所以選擇暫緩向NG轉換的計畫，對LPG的需求因此有所增加，是年內工業客戶銷售量能稍微上升的主要原因。廣東省內的工業客戶，大致分三類：(1)應用LPG生產與汽油柴油功能相若的化工產品，這些客戶受油價下跌影響最大，用LPG生產這類產品完全沒有利潤空間，所以很多都選擇暫停生產或延遲投產，作為批發商，我們將無法從這些客戶身上獲得任何的需求量；(2)應用LPG作為原材料，生產其他品種的化工產品，包括乙烯、順



## Management Discussion and Analysis

### 管理層之討論及分析

unable to secure any demand from such customers; (2) customers using LPG as the raw material for the production of other chemical products including polystyrene, maleic anhydride, purified terephthalic acid, and polypropylene (dehydrogenated propane). The production costs of these customers lowered with the price of LPG and therefore it would be easier for the wholesalers to reach a deal with them to stimulate the sales; (3) customers using LPG as the production fuel, including ceramics factories, glass factories, and even other autogas refueling operators. These customers were less sensitive to price changes and featured a more stable demand regardless of price movements. It should be noted that some of the customers who originally intended to migrate to use NG decided to suspend such plans as NG has lost its price advantages. This has provided a strong support for the rebound of the LPG demand.

*Other terminals and bottling plants* – in 2015, sales to other terminals and bottling plants were approximately 254,000 tons, representing a significant increase of 247.95% from approximately 73,000 tons of the same period in 2014. Sales of this category were all Domestic Gas, mostly picked up by vehicles or vessels sent by the customers to the refineries or the auxiliary terminals, and we only acted as the trader. During the year, the domestic trade market has become exceptionally dynamic with the price declines. In view of lower prices, we have increased the purchase volume from refineries in northern China and realized sizeable profits from the re-sale.

*Bottled LPG* – in 2015, sale volume of the Group's bottled LPG (including sales in Guangdong, Macau and Hong Kong) was approximately 279,000 tons, representing a slight growth of 2.95% from the similar level at approximately 271,000 tons of the same period in 2014. The major customers of bottled LPG in China were commercial end users including the general public, restaurants, entertainment venues, small hotels and laundry shops. Given the loss of

酞、精對苯二甲酸、聚丙烯(丙烷脫氫)等。因為LPG價格下調，這些客戶的生產成本同步下降，批發商因而較易與這類客戶達成交易，增加銷量；(3)應用LPG作為生產性燃料的客戶包括陶瓷廠、玻璃廠、甚至其他汽車加氣運營商等。這些客戶對價格變動的敏感度不高，所以無論價格是升是跌，需求都比較穩定。值得注意的是部分原本有意轉用NG的客戶，因為NG已經喪失價格優勢而暫緩向NG轉向的計劃，此舉其實對LPG需求復甦起了強大的支撐作用。

*其他碼頭及充瓶廠* – 2015年全年對其他碼頭及充瓶廠的銷售量約為254,000噸，比對2014年同期約73,000噸的銷量，大幅增加247.95%。此項銷售全部為國產氣，大部分由客戶直接派車或船到煉廠或其附屬碼頭提貨，而我們只充當貿易商的角色。年內內貿市場因為價格下調變得異常活躍。鑒於價格較為便宜，我們增加了對北方煉廠的採購貨量，並從轉售中獲取可觀的利潤。

*瓶裝LPG* – 集團2015年的瓶裝LPG銷售量(包括廣東、香港、澳門)約為279,000噸，大致與2014年同期約271,000噸持平，而略有2.95%的升幅。瓶裝LPG在國內的主要客戶包括一般市民大眾、酒樓食肆、娛樂場所、小型旅館、洗衣店等商業終端客戶。因為LPG



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price advantages of NG with the significant price drop of LPG, coupled with the slowdown in the customers' migration to pipeline NG, the market demand for LPG showed a tangible rebound during the year. During the second half of the year, the Group recorded robust sales of approximately 156,000 tons, representing an increase of 26.83% from approximately 123,000 tons of the first half of the year. Should the sales during the first and second halves of 2016 were able to maintain at the level of the second half of 2015, the sales for the entire year would expectantly break the threshold of 300,000 tons. Since its commencement in 2014, the LPG business of the Group in Hong Kong has established retail points in 18 districts in Hong Kong (including outlying islands). A total of 28 distributors have been engaged, 22 of whom have registered with the Electrical and Mechanical Services Department, while the remaining was currently conducting sales on an on-call basis assisting other distributors but would migrate to being an official distributor under NewOcean upon completing the registration procedures with the Electrical and Mechanical Services Department in the future. In 2015, the sales volume of bottled LPG in Hong Kong has increased by more than double compared to 2014. Despite a remarkable growth, we still have not achieved our original objectives. Currently, our sales were directed at commercial customers mainly, with the household customers being secondary. This sales strategy would be adjusted in the due course with the Group's increased input into encouraging and assisting our distributors in securing sales to household customers. As the use volume of the household customers is relatively small and scattered, the related promotion efforts can hardly achieve immediate effect. However, given that the household customers feature very stable demand and higher prices than the commercial customers, expansion of sales to the household customers will help to enhance the operating efficiency of this business.

價格大幅下調，NG在價格上已無優勢，用戶向管道NG的轉換進程亦已變慢，所以全年下來，市場對LPG的需求實呈現復甦的現象。集團下半年銷情旺盛，錄得約156,000噸的銷量，比對上半年約123,000噸，上升26.83%，若2016年上下半年的銷售均能夠保持2015年下半年的數量，則全年將有望突破銷售300,000噸的關口。關於香港瓶裝LPG業務，自2014年開始至今，集團於香港18區(包括離島)均已設有分銷商的零售門點，目前分銷商共28個，其中22個已經在機電工程署登記註冊，其餘雖然暫時以掛靠形式協助其他分銷商進行銷售，但日後仍然會在機電工程署完善登記註冊手續，轉為新海旗下正式的分銷商。2015年香港瓶裝LPG的銷售量已比2014年擴大一倍有多。增幅雖然理想，但其實仍未達到原有的目標。目前的銷售對象是以商業客戶為主，家庭用戶為輔。這個銷售的策略馬上將有調整，集團會投放更多資源鼓勵及協助分銷商爭取家庭用戶的銷售，由於家庭用戶的用量較少而且分散，推廣的工作難有立竿見影的效果。雖然如此，家庭用戶的需求十分穩定，而且銷售價格較商業客戶為高，所以加大家庭用戶的銷售量將有助提高此項業務的經營效益。



## Management Discussion and Analysis

### 管理層之討論及分析

*Autogas refueling* – in 2015, the autogas refueling market was gloomy. Under the administrative order of the government, some of the buses migrated to use LNG as the fuel. During the same period, business was dissatisfactory for many taxis as they were affected by unregulated passenger lifting services. The demand for auto LPG has diminished substantially as a result, leading to a significantly drop in the Group's autogas refueling business. Lianxin Energy has reinforced with its communications with the bus companies and held promotional programs for taxis during the period. However, the Group's autogas refueling business only recoded a total sales volume of approximately 212,000 tons (including the volume of sales to the JV from January to October and the volume of sales in Lianxin Energy from November to December), down by 13.11% from approximately 244,000 tons of the same period in 2014. With the passenger volume of the taxis remaining on the decrease, the sales volume for the second half of the year showed an even more aggravated decline, reaching only approximately 101,200 tons during the half year, and down by approximately 9,600 tons from the first half of the year, painting a very pessimistic picture. The only relief was the terminal storages owned by the Group, with which we were able to directly import high-quality LPG from the Middle East countries to enjoy the edges brought by the decrease in the international LPG price, and the profitability of our autogas refueling business was thereby prevented from suffering any actual impact. We were negotiating with the government in relation to the continuously dwindling passenger volume of the taxis in the hope that the government would step up the crack down on unregulated commercial vehicles to help save the dismal taxi market.

*汽車加氣* – 2015年廣州的汽車加氣市場其實並不景氣。在政府的行政命令之下，部分巴士轉以LNG為燃料。期間因為受到一些非正規的載客服務所影響，大量的計程車出現出勤不足的情況，車用LPG的需求量因而有較為明顯的減少，從而令到集團汽車加氣的業務量大幅下降。聯新能源在此期間已經加強與巴士公司的溝通及舉辦向計程車推廣及提供優惠等促銷活動，但年內集團汽車加氣僅錄得約212,000噸的總銷售量(已包括1至10月份集團向合營公司的供應量及11 – 12月份聯新能源的銷售量)，比對2014年同期約244,000噸，下降13.11%。因為計程車載客量持續下降的緣故，下半年銷售量減少的幅度更加明顯，半年的銷售量僅有大約101,200噸，比上年還少了大約9,600噸，情況甚為不妙。唯幸的是集團擁有自己的碼頭倉儲，可以從中東國家直接進口優質的LPG，所以能夠完全享受國際LPG價格下調所帶來的好處，集團汽車加氣的盈利能力因此並沒有受到實質性的影響。我們已經就計程車載客量持續下降的問題與政府協商，希望政府加強對違規營業車的監管，協助司機挽回頹敗的計程車市場。





## Management Discussion and Analysis

### 管理層之討論及分析

#### 4.2 Oil products business

In 2015, approximately 1,993,000 tons of oil products were sold by the Group in Hong Kong and China, representing a considerable increase of approximately 907,000 tons or 83.52% from approximately 1,086,000 tons of the same period in 2014. Amongst this, approximately 1,005,000 tons were handled in Hong Kong, representing an increase of approximately 214,500 tons (an increase of 27.13%) from approximately 790,500 tons of the same period in 2014. The sales volume in China amounted to approximately 988,000 tons, representing an increase of approximately 692,500 tons (an increase of approximately 234.35%) from approximately 295,500 tons of the same period in 2014.

#### **Oil products business handled in Hong Kong**

##### *Purchase of fuel oil*

During the year, the purchase volume of the Group amounted to approximately 1,005,000 tons, representing an increase of 27.13% from approximately 790,500 tons of the same period in 2014. Of which:

#### 4.2 油品業務

2015年，集團在香港及國內完成約1,993,000噸的銷售量，比對2014年同期約1,086,000噸，大幅增加約907,000噸，增幅高達83.52%。其中在香港處理的銷售量約為1,005,000噸，比對2014年同期約790,500噸，增加約214,500噸(增幅為27.13%)。在國內處理的銷售量約為988,000噸，比對2014年同期約295,500噸，增加約692,500噸(增幅約為234.35%)。

#### **在香港處理的油品業務**

##### *燃料油的採購*

年內集團在香港完成的採購量大約為1,005,000噸，比對2014年同期790,500噸，增加27.13%。其中：

Product	產品	2015 tons/噸	2014 tons/噸	Increase (decrease) 增/(減)
Vessel fuel oil (commonly known as "black oil")	船用燃料油 (俗稱「黑油」)	693,300	615,800	12.59%
Vessel diesel (commonly known as "red oil")	船用柴油 (俗稱「紅油」)	216,000	174,700	23.64%
Other oil and chemical products	其他油品及化工類 產品	95,700	0	Not applicable ("N/A") 不適用
<b>Total</b>	<b>總數</b>	<b>1,005,000</b>	790,500	27.13%



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

In 2015, most of the black oil was supplied by a terminal bonded warehouse in the Pearl River Delta Region at prefixed amount on a regular basis, whereas a small part of it was purchased from oil companies in Hong Kong for customers with special quality requirements. As to red oil, we have no choice but purchase red oil from oil companies with oil storage depots on Tsing Yi Island.

### *Logistics*

The Group has been using the two 4,500 tons oil tanker to ship black oil from a Chinese bonded warehouse terminal into Hong Kong Water and then to make supply to the Group's self-operated small bunker ships. Apart from transporting oil, the oil tanker can also be deployed as bunker ship to refuel large vessels (more than 2,000 tons of oil delivery in one time). Given that we have adjusted our sales strategy in the second half of the year, direct bunkering business for large vessels has been reduced significantly. The oil tanker therefore could only serve as an oil barge making oil supply to other bunker operators instead of a bunker as originally planned. As for red oil, (1) we assign small bunker ships to take delivery of the oil from the oil terminals in Hong Kong, then hand over to our floating station in Yau Ma Tei waters, which in turn provides refueling services to our customers; (2) after getting the oil from the terminal warehouse, the small vessels would sail directly to Tuen Mun or Lamma Island to berth as a temporary marine bunkering station for vessels nearby. Other oil and chemical products are categorized as goods for trading and we are not responsible for their logistics arrangements.

2015年大部分的黑油是經由位於珠三角沿海區域內的一家碼頭保稅倉定期定量供應，少部分因為客戶對品質有特殊要求因此需向香港的油公司進行採購。紅油則別無他選，只能購自香港油公司位於青衣島的油庫。

### *物流*

集團主要應用兩艘4,500噸級的運油船，從國內碼頭保稅倉提取黑油，然後運回香港海域，向自己運營的小型交油船進行補給。我們的運油船除了運油以外，其實亦可同時執行交油任務，給大船(2,000噸以上)加油。但由於經營策略的調整，對大船直接交油的活動大幅削減，所以運油船在下半年實際上僅充當一個海上的油躉，向其他交油運營商提供補給服務，而並沒有實施其交油的功能。關於紅油，我們會(1)調配小船到油庫碼頭提油，轉交置於油麻地海面的海上加油站，再通過海上加油站為客戶提供加油服務；(2)小船於油庫碼頭提油後，會直接駛去屯門或南丫島停靠，充當臨時海上加油站，為靠近的船舶加油。至於其他油品及化工類產品，其實屬於貿易類的交易，我們不需要承擔任何物流的安排。



## Management Discussion and Analysis

### 管理層之討論及分析

#### Sales

In 2015, the oil products business in Hong Kong recorded a total sales volume of approximately 1,005,000 tons, representing an increase of 27.13% from approximately 790,500 tons of 2014. Out of this, the sales volume of black oil was approximately 693,300 tons, up by 12.59% from approximately 615,800 tons of the same period in 2014, whereas the sales volume of red oil was approximately 216,000 tons, up by 23.64% from approximately 174,700 tons of the same period in 2014.

#### 銷售

香港油品業務於2015年的總銷售量約為1,005,000噸，比對2014年約790,500噸增加27.13%。其中黑油銷量約為693,300噸，比2014年同期約615,800噸，增加12.59%。紅油銷量約為216,000噸，比對2014年同期約174,700噸，增加23.64%。

		First half of 2015 (tons) 2015 上半年(噸)	Second half of 2015 (tons) 2015 下半年(噸)	2015 Full year (tons) 2015 全年(噸)	2014 Full year (tons) 2014 全年(噸)	Increase/ (decrease)  增/(減)
Black oil: direct bunkering	黑油：直接交船	310,900	41,000	351,900	425,400	(17.28%)
Black oil: supply to other operators	黑油：交其他運營商	130,100	211,300	341,400	190,400	79.31%
Red oil: direct bunkering to ships	紅油：直接交船	91,400	111,000	202,400	174,700	15.86%
Red oil: supply to other operators	紅油：交其他運營商	13,600	0	13,600	0	N/A 不適用
Oil products/chemical products	油品/化工類產品	0	95,700	95,700	0	N/A 不適用
<b>Total:</b>	<b>總數：</b>	<b>546,000</b>	<b>459,000</b>	<b>1,005,000</b>	790,500	27.13%

The sales of black oil are mainly targeted at long distance ships including import and export merchant ships, container ships, cruises, and bulk carriers. During the second half of 2015, market competition was exceptionally intense with some traders quoting their services at unreasonable price, resulting in an extremely chaotic environment. Coupled with the continuous decrease in oil price, we have decided to significantly reduce such business (as seen from the table above, the direct bunkering of black oil

黑油的主要銷售對象為進出口商船、貨櫃船、郵輪、散貨船等遠洋船。2015年的下半年市場競爭異常激烈，中間有許多貿易商不按常理報價，造成非常混亂局面，加上油價連續不斷地下跌，我們因此決定，大幅減少這類交易(從上述表格中可見，2015年下半年的黑油直接交船業務大幅下挫



## Management Discussion and Analysis

### 管理層之討論及分析

has decreased by 86.81% during the second half of 2015), almost entirely cutting off our business with the traders and keeping only several reputed and trustworthy medium to large shipping companies as the backbone of our direct bunkering business. At the same time, we have aggressively leveraged on our price advantages to compete with oil companies in Hong Kong through the providing fuel oil supply to other marine bunkering operators (as seen from the table above, the supply volume of black oil to other operators has increased significantly by 62.41% during the second half of 2015). After set off, the sales of black oil for the entire year managed to grow by approximately 77,500 tons, or 12.59% compared to 2014.

The sales of red oil are mainly targeted at different types of vessels operating within the Hong Kong waters, including fishing vessels, pilot vessels, ferries, engineering ships, barges, small cargo vessels and cruises. During the year, we have lost the contract with Cotai Water Jet, but the overall sales volume of red oil successfully recorded a growth of approximately 41,300 tons or 23.64% due to increasing demand from engineering ships and stable demand from other kinds of ships.

As for the start of trading of oil and chemical products, we sourced one shipment of Bitumen Mixture from Singapore and re-sold it at a reasonable margin to an importer that owned and operated sizable sea terminal and bonded warehouse in China.

86.81%)，尤其是幾乎斷絕與貿易商的交往，僅留下我們認為信譽良好及可以信賴的數家中大型船公司作為直接交船的業務骨幹。與此同時，我們積極利用價格上的優勢，與香港的油公司競爭，為其他海上加油的運營商提供燃料油的補給服務(從上述表格中可見，交黑油給其他運營商的貨量在2015下半年則大幅增加62.41%)。此消彼長之下，黑油全年仍能增加大約77,500噸的銷售量，比2014年多出12.59%。

紅油的主要銷售對象是在香港海域內作業的各類船隻包括漁船、領航船、渡輪、工程船、躉船、小型貨船、郵輪等等。年內我們因為價格問題，失掉了金光飛航的供應合同，但因為工程船帶動需求的增加，而其他的船隻亦需求穩定，所以整體紅油的銷售量能增加約41,300噸，增幅達到23.64%。

至於油品／化工類產品則是貿易類的交易，我們是從新加坡採購一船稀釋瀝青，轉售於國內一家擁有大型碼頭倉庫的進口商，從中賺取合理的價差。



## Management Discussion and Analysis

### 管理層之討論及分析

#### Oil products business handled in China

##### Purchase of oil products

During the year, the Group has purchased approximately 988,000 tons of oil products, representing an increase of 234.35% from approximately 295,500 tons of the same period in 2014. Of which:

Product	產品	2015 tons/噸	2014 tons/噸	Increase (decrease) 增/(減)
Marine fuel oil and diesel	船用燃料油及柴油	399,000	181,000	120.44%
Land automotive diesel	陸上車用柴油	130,500	114,500	13.97%
Other oil and chemical products	其他油品及化工類 產品	458,500	0	N/A 不適用
<b>Total</b>	<b>總數</b>	<b>988,000</b>	<b>295,500</b>	<b>234.35%</b>

The Group has purchased a total of approximately 988,000 tons of oil and chemical products in 2015. This type of oil products included marine fuel oil, marine diesel, automotive diesel, fuel oil, industrial heavy oil, diluted asphalt, and mixed arenes. 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 entering the supply chain, coupled with the gradual improvements in the civic-owned oil storage facilities in Guangdong Province, during the year, the Group's 70,000 oil storage depot commenced its usage, the Group was able to purchase various oil products through different channels and match oil products meeting the specifications in accordance with the customers' needs to complement our efforts in expanding our scope of sales.

#### 在國內處理的油品業務

##### 油品的採購

年內集團在國內的油品採購量大約為988,000噸，比對2014年同期約295,500噸，增加234.35%。其中：

2015年全年，集團在國內採購各類油品及化工產品共約988,000噸。此類油品包括船用燃料油、船用柴油、車用柴油、燃料油、工業用重油、稀釋瀝青及混合芳烴等等。在中國本土市場內，傳統上僅中石化、中石油、中化集團及中海油有資質及能力供應汽油、柴油及燃料油等油產品類。但近年已有很多地方煉廠加入供應的行列，加上廣東內的民營儲油設施日趨完善，集團自有70,000油庫亦已於期內投入運營，所以我們有足夠能力通過不同管道採購不同規格的各類油品，也能夠按照客戶的特別需求進行配對，從而幫助拓寬銷售的領域。



## Management Discussion and Analysis

### 管理層之討論及分析

#### Logistics facilities

During the past year, the Group has been working with operators with a long history in the marine bunkering business to leverage on their marine and land transportation means in the delivery of marine oil and automotive diesel in China. To further step up its efficiency of oil products delivery in China, the Group has started to establish a sizeable shipping company (with up to 25 bunker ships) to provide more timely and comprehensive service to its customers.

The 70,000 tons oil storage depot located in Gaolan Port, Zhuhai has fully completed construction and commenced operation. Before obtaining the approval for the bonded warehouse, the oil storage depot would mainly be used for storing diesel purchased in domestic market. After obtaining the approval for the bonded warehouse, the oil storage depot would be used for storing imported diesel for supplying to Hong Kong, in order to support the development of the marine automotive diesel market in Hong Kong and to minimize the cost of purchasing diesel.

#### Sales

The total sales volume of the oil products business in China amounted to approximately 988,000 tons, representing a significant growth of 234.35% from approximately 295,500 tons of the same period in 2014. The sales volume was divided into different categories as below:

#### 物流設施

過去一年集團一直在國內與海上加油業中有悠久歷史的運營商合作，利用運營商所擁有的海上及陸上運輸工具進行船用油及車用柴油的交付。為了進一步提高國內油品配送的效率，集團已準備組建一家頗具規模的船公司(旗下的交油船高達25艘)，為客戶提供更及時並周到的服務。

位於珠海高欄港的70,000噸油庫已經全部竣工並已經全面投入使用，在保稅倉的申請未獲得批准之前，油庫將主要充當國內採購之油品業務的倉儲及配送中心。取得保稅許可之後，保稅的倉容將用來儲存進口的柴油以備供應香港，協助拓展香港的香港船用或車用柴油市場，同時降低柴油的採購成本。

#### 銷售

國內油品業務於2015年內的總銷售量約為988,000噸，比對2014年同期總銷售量約295,500噸，大幅上升234.35%。銷售量按照不同的經營模式分類如下：

		First half of 2015 (tons) 2015 上半年(噸)	Second half of 2015 (tons) 2015 下半年(噸)	2015 Full year (tons) 2015 全年(噸)	2014 Full year (tons) 2014 全年(噸)	Increase/ (decrease)  增/(減)
Sales to marine end users	船用油終端銷售	135,000	264,000	399,000	181,000	120.44%
Wholesales of automotive fuel	陸上車用油批發	18,000	112,500	130,500	114,500	13.97%
Oil/chemical products trading	油/化工類產品貿易	85,000	373,500	458,500	0	N/A 不適用
<b>Total:</b>	<b>總數:</b>	<b>238,000</b>	<b>750,000</b>	<b>988,000</b>	295,500	234.35%



## Management Discussion and Analysis

### 管理層之討論及分析

During the year, the Group has fortified the cooperation with other marine bunkering operators in China, forcefully propelling the marine bunkering business with the sales volume staggering up by 120.44% to approximately 399,000 tons. On the other hand, the Group has used the oil storage depot in Zhuhai as the base for shipment preparation and shipments to enhance the logistics efficiency. This has opened us to the sales target of automotive fuel with massive demand (including a number of oil stations, industrial customers and transportation companies to the west of the Pearl River), bringing in a growth by 13.97% to approximately 130,500 tons. In addition, the Group has leveraged on its capital advantages to participate in different trading activities of oil products/ chemical products (including: Bitumen Mixtures and Aromatics) that achieved a sales volume of approximately 458,500 tons, creating a stable revenue-generating trading line for the Company. In the forthcoming year, the Group will continue its joint efforts with Conch Group in the layout of end user sales network, including the establishment of a supply station inside the production base of Conch in Guangdong Province to provide fueling services to the transportation fleet of Conch. Also, a marine bunkering station will be set up at a suitable location along the river way in the Pearl River Delta to provide diesel supply services to the fleet of transportation vessels and other vessels of Conch.

#### 4.3 NG business

The efforts of end user sales network building continued for the NG business without generating any actual trading or actual contribution to the Group's overall revenues in 2015. During the year, we have continued to uphold the strategy of stimulating development through end user sales and have incessantly enhanced our exchanges and cooperation with the end users (including bus companies, logistics companies, transportation companies, large

年內，集團加強與國內其他海上加油運營商的合作，大力推進船舶的加油業務，銷售量上升120.44%達到約399,000噸。另外，集團應用位於珠海的油庫作為備貨及出貨的基地，以改善物流效率，因而開拓了大量需求龐大的車用油銷售對象(包括位於珠江西面的多個加油站、工業用戶及運輸公司等)。陸上油全年實現13.97%的增長，達到約130,500噸。除此之外，期內集團利用資金上的優勢，參與了油品／化工類產品(包括瀝青、芳烴等)的貿易活動，銷售量約為458,500噸，為公司加添了可以賺取穩定收益的交易。在未來的一年內，集團將會繼續與海螺集團共同推動終端銷售網路的佈置，其中包括在海螺位於廣東省內的生產基地設立補給站，為海螺的運輸車隊提供加油服務。同時，亦會在珠江三角洲河道上適當的位置設置海上加油站，向海螺的運輸船隊及其他船隻提供船用柴油的補給服務。

#### 4.3 NG 業務

2015年NG仍然處於銷售網路的鋪設階段，期間未發生實質性業務，對集團的整體收益亦未有實質性的貢獻。年內，我們繼續遵照以終端帶動發展的策略，不斷加強與終端使用者(包括巴士公司、物流公司、運輸公司、大型生產基



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production bases or networks). However, changes in the NG market during the period has hindered the development of NG autogas refueling stations albeit not significantly. (1) in respect to the cooperation with Conch Group, the parties have agreed to adjust the original development strategy to first construct the oil stations at the current stage in order to provide diesel supply services to the large automobiles passing through the production base of Conch at present, before conducting expansion work for the addition of LNG refueling facilities at suitable timing. Having taken into account the fact that the NG business might slow down, this arrangement would allow the JV set up by the parties to generate economic benefits right away while maintaining the long-term relationship with the potential customers, which in turn would form a solid foundation for the long-term migration towards LNG business. (2) the cooperation with Sinopec Guangdong branch was terminated in October 2015 and the plan of joint investment and operation of LNG autogas refueling stations has been called off. Although it seemed a regret to lose the opportunity to cooperate Sinopec Guangdong branch, we have been at the same time probing into the cooperation with other enterprises involving the research and development of LNG technologies, construction of LNG autogas refueling stations, the marine and land transportation of LNG, the construction of LNG receiving terminals and the exploration of gas sources overseas. Meanwhile, we have successfully developed the operation model of direct cooperation with the end user, which was expected to form a small network of refueling stations encompassing over ten stations within one to two year. Despite the NG market in China being far from prosperous now, this has given us more room and time to build a more comprehensive supply chain to ensure the long-term competitiveness of our NG business in the Chinese market.

地或網路等)的交流與合作。但由於NG市場出現變化，所以在此期間，NG汽車加氣站的發展確切遇到一些阻撓，不過影響不大。(1)就與海螺集團的合作，雙方同意對原發展策略作出調整，在現階段先建加油站，為目前進出海螺生產基地的大型運輸車輛提供柴油補給服務，然後等待時機再進行擴建工程，加添LNG加氣設備。這是一個考慮到NG業務將會放緩而作出調整的安排，讓雙方的合資公司能夠馬上產生經濟效益，同時更可以與潛在的客戶保持長遠的合作關係，為轉向LNG的長遠發展方向奠定了牢固的基礎。(2)與廣東省中石化的合作已於2015年10月終止，取消了進行LNG汽車加氣站共同投資與經營的計畫。雖然喪失與中石化共同合作的機會看似可惜，不過，我們已經同時與其他的企業開始探討多方面的合作，涉及的範圍包括LNG技術的研發、LNG汽車加氣站的建設、LNG的海陸運輸及LNG接收站的建設，而至海外氣源的發掘。與此同時，亦成功開發了與終端客戶直接合作的經營模式，在一、二年間將可以形成一個有十數個加氣站的小型加氣站網路。儘管目前NG在國內並不是處於一個蓬勃的市場環境，但這正好給予我們更多空間和時間去把供應鏈完整地建立起來，以保證我們的NG業務在中國市場維持長遠競爭力。





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### 5. Business outlook

Considering the current market anticipation of the oil price momentum, the crude oil price is expected to remain low. Prices of LPG and oil products are likewise liable to stay at low levels, and it is very likely that the retail business will continue to be the biggest winner. In view of this, we will concentrate our efforts in further reinforcing the end user sales of LPG and oil products in the coming year, with the aim of keeping the Group's total gross profit margin at the outstanding 10% level.

In the long run, the Group will keep on promoting the continuous expansion of the LPG sales network both domestically and in the overseas. Parallel to this, we will endeavor to integrate our chain of operation and expand our sales network through mergers and acquisitions of oil products businesses and assets within and outside Guangdong Province. The LNG business will continue to uphold the strategy of stimulating development through end user sales to secure a solid foundation for the long-term growth of the Group.

#### 5.1 LPG business

In respect of the development of the LPG business, we will continue to advocate the strategy formulated at the beginning of 2015, that is, to choose new markets based on their profitability. To date, development plans with extensive preliminary works already under way include:

- (1) NG's loss of price advantages has indirectly extended the payback period of pipeline networks, dampening the enthusiasm of investors, postponing the network construction, and substantially alleviating the threat of NG on LPG. The significant increase of the Group's sales volume of bottled LPG was strong evidence that the market demand for bottled LPG has resumed. In response, we prepare

### 5. 業務前瞻

按照目前市場對油價走勢的預測，原油價格將依然會處於低位。LPG及油品的價格估計同樣地只會在低位徘徊，故此零售業務繼續成為最大得益者的機會甚大。有見及此，我們在未來一年內，將集中精力再加強LPG及油品的終端銷售，務求令集團能保持總毛利率超過10%的卓越表現。

長遠而言，集團仍然會在本土及海外致力推行LPG銷售網路的不斷擴張。與此同時，我們將在廣東省內及省外，通過對油品業務資產的收購合併，整合經營鏈及拓寬銷售網路，而LNG業務則仍然遵從以終端帶動發展的方針，為集團保持長時間的增長奠定穩固的基礎。

#### 5.1 LPG業務

就LPG業務的發展，我們會沿用於2015年上半年就已經制定的策略——以盈利能力作為開拓新市場的取捨標準。至今已經進行大量前期工作的發展計畫包括：

- (1) NG喪失了價格優勢間接延長了管道網路的投資回收期，從而打擊了投資者的積極性，管道網路的建設無可避免地被拖慢，NG對LPG的威脅因而大大減弱。集團



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to add two to three bottling plants to the Group and commence the retailing of bottled LPG in certain second- and third-tier cities. At the moment, projects in the pipeline include application for construction of two bottling plants in Yingde and Shaogun, and the acquisition of one existing bottling plant in Guangning County, Zhaoqing. The addition of these bottling plants in the related new markets (to the Group) will further secure the long-term growth in our sales volume of bottled LPG;

- (2) We will continue to step up the cooperation with the manufacturers of non-gas/diesel chemical products and strive for more long-term supply contracts to buoy the sales volume to industrial customers;
- (3) We will continue to invest more human resources into the promotion of the bottled LPG business in Hong Kong to strive for a bigger market share. We will also participate more actively in tender processes in order to win long-term contracts for the supply of bottled LPG to the government and the public sector. We will continue to identify opportunities to enter the LPG autogas refueling market in Hong Kong in order to supply automotive LPG to autogas operators in Hong Kong in an innovative and safe business model;
- (4) We will assist the stakeholders of the taxi industry in the negotiation with the government of Guangzhou Municipal to eliminate the unfair competition caused by the operation of unregulated commercial vehicles, with the aim of helping the taxis regaining the original businesses and in turn stimulating the demand for LPG by the taxis;

2015年內瓶裝LPG銷售量大增是最有力的證據，證明市場對瓶裝LPG的需求已在復甦。為此，我們準備在集團旗下增加兩三個充瓶廠，打開一些二三線城市的瓶裝LPG零售業務。目前已準備推行的項目包括在英德及韶關申請新建兩個充瓶廠，並於肇慶廣寧縣收購一個現有的充瓶廠。加添了這些位於新市場(對本集團而言)的充瓶廠以後，我們將更有把握保持瓶裝LPG銷售量的長期增長；

- (2) 我們會繼續與非汽柴油類的化工產品生產商加強合作，爭取簽訂更多長期供應合同，增大對工業客戶的銷售量；
- (3) 我們將繼續投入更多的人力資源，推動香港的瓶裝LPG業務，進佔更大的市場份額。我們將參與更多的投標活動贏取長期合同向政府及公營部門供應瓶裝LPG。我們亦會繼續尋找機會進入香港LPG汽車加氣市場，以創新的及安全的業務模式在香港向汽車加氣運營商供應車用LPG；
- (4) 我們會協助計程車的持份者與廣州市政府協商，排除非正規載客轎車所製造的不公平競爭，務求讓計程車取回原有的業務量，並就此提升計程車對車用LPG的需求量；



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- (5) In respect of breaking out of Guangdong into new markets, the Group is now preparing for the introduction of our existing operation model into Myanmar in Asia and Kenya in Africa. These two countries both feature considerable potential demand and less intensive market competition, and appeal to our investment in constructing the network of LPG terminals, warehouses, transportation and retail points.

### 5.2 Oil products business

The future development of the Group's oil products business will focus on the establishment of a massive sale network and enhancement of supply chain integration to allow the supply of a wider array of oil and chemical products by the Group. Parallel to efforts to increase product sales, we intend to enhance the profitability of each sales model through leveraging on different modes of logistics. Currently, the oil products business in Hong Kong are spearing towards the following directions:

- (1) We are committed to becoming the largest retailer of vessel diesel in the Hong Kong waters with the goal of taking up 60% of the market share. To this end, we have to explore stable oil supply at a low cost to equip ourselves with the competitive edges to match against the large oil companies in Hong Kong. At present, we have applied to the Hong Kong government for the use of our own 4,500 tons tank vessels as bonded warehouses for the purchase of vessel diesel from refineries in Taiwan or Korean before shipment to Hong Kong for storage in large vessels and the subsequent direct bunkering to the customers. This model of purchase (if approved) will free us completely from the dependence on oil companies and allow us to more flexibly adjust our volume of import and significantly slash our purchase costs to increase our competitiveness and enhance our operating profits;

- (5) 就如何走出廣東進行新市場的擴展，集團現準備將既有的經營模式引進亞洲的緬甸及非洲的肯尼亞。此兩個地方的潛在需求量均相當龐大，而且市場競爭並不激烈，值得我們在這些國家進行投資，建立LPG碼頭、倉儲、運輸及零售網路。

### 5.2 油品業務

集團油品業務未來的發展將集中於建立龐大的銷售網路並完善供應鏈的整合，致使集團能供應油類及化工品類多種產品。在增加產品銷售量的同時，更要利用不同形式的物流服務，提高每種銷售模式的盈利能力。香港的油品業務目前主要朝著如下幾個方向發展：

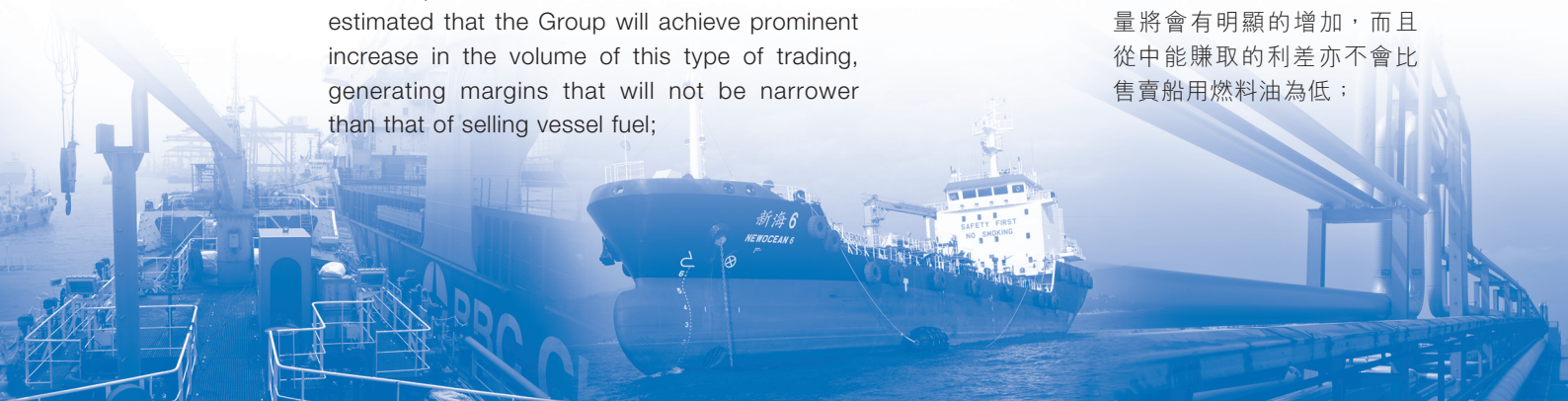
- (1) 銳意成為香港水域內，最大的船用柴油零售商，目標要佔領60%的市場份額。要達到此目的，必須要開拓供應穩定，採購成本低的油源，才有足夠實力與位於香港的各大油公司競爭。目前，我們已經向香港政府申請，利用自有4,500噸的運油船作為保稅倉，從臺灣或韓國煉廠進行採購，運回香港後將儲存於大船內的船用柴油直接配送給客戶。這個採購的模式(如果獲得批准)將使我們完全擺脫對油公司的依賴，靈活處理需要進口的貨量，並且節省大量的採購成本，加強競爭力，提高經營溢利；



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- (2) The market of vessel fuel was extraordinarily competitive during 2015. Coupled with the slump in oil prices, the marine bunkering business was subject to increasing risks and often unprofitable transactions. As such, the Group has decided to cut down the direct supply of vessel fuel to the ships in the second half of the year, and migrate to adopt the business of selling vessel oil to other marine bunkering operators. Despite a slimmer margin, the related profitability was largely guaranteed. Given that we have successfully opened up procurement channels of stable supply and lower costs, we expect that the sales volume brought by this channel will continue to grow in 2016;
- (2) 2015年期間船用燃料油市場競爭異常激烈，加上油價下跌，令海上加油業務風險日益增大，而且經常出現無利可圖的困局。所以下半年開始集團就決定減少對船舶直接供應船用燃料油，轉而進行向其他海上加油運營商售賣船用油的業務。雖然利潤微薄，但盈利有保證，加上我們已成功開闢了既有穩定供應又能降低成本的採購管道，所以預計2016年內，通過這個管道所帶來的銷售量將繼續擴展；
- (3) Subsequent the shrinking of the direct supply of vessel fuel to the ships, some of the logistics tools (in particular, large bunker ships) were not in their optimal use. We have decided to lease some of the vessels through bare rentals to earn reasonable ship rental fees in return and lower the operating costs;
- (3) 由於對船舶直接供應船用燃料油的業務已經減少，有部分的物流工具(尤其是大型的交油船)將無法獲得最佳利用。我們決定在近期內，會採取光租的形式出租部分船隻，收取合理的租船費，同時降低運營成本；
- (4) We target to ride on the advantages of Hong Kong being an international trading and financial hub to carry out the trading of oil and chemical products. This product category has seen the international market prices long remaining at low levels and is very suitable for the supply to private refineries in China as the raw materials for production or for oilmixing. Given the remarkably massive demand at present and the model of back-to-back transaction for most of the cases, we are subject to little price or market risks and are only required to cautiously assess the payment ability of the end buyer before deciding whether to use letter of credit, promissory note or deposit before payment on receipt as the means of transaction. It is estimated that the Group will achieve prominent increase in the volume of this type of trading, generating margins that will not be narrower than that of selling vessel fuel;
- (4) 利用香港是國際貿易及金融中心之便，進行油品及化工品的貿易業務。這類產品的國際市場價格一直處於低水準，非常適合供給國內私營煉廠作為生產的原材料或進行調油之用。目前需求量相當龐大，而且大部分都是背對背的交易，所以並不存在價格或市場風險，我們僅需要對最終買家的支付能力作出審慎評估之後，就可以決定採取信用證、承兌匯票還是先收保證金後貨到付款的方式進行交易。集團估計在2016年內，這類貿易的業務量將會有明顯的增加，而且從中能賺取的利差亦不會比售賣船用燃料油為低；



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The oil products business in China will undergo large scaled expansion according to the strategy of stimulating development through end user sales, encompassing a scope even wider than that in Hong Kong featuring more extensive geographic span and area:

- (1) We plan to build a sizeable network of refueling stations in Guangdong Province to stimulate the development of related businesses such as the storage and delivery of oil products and oil mixing. We will adopt a diversified mode of cooperation in building the network and strive to realize its intended complementary functions in the shortest possible timeframe. The modes of cooperation include: (A) the inclusion of refueling station in the joint establishment of NG autogas stations with the end users. Currently, a refueling station in Yingde has commenced operation and the refueling station in Yangjiang is in the way of application. Moreover, we have already joined hands with some transportation fleets to construct diesel supply stations at Baoan in Shenzhen, Tianhe in Guangzhou and Yangjiang in Yangchun; (B) identification of opportunities to acquire existing refueling stations or operators owning a network of refueling stations. We have already been negotiating with 2 stations in Zhuhai and one station in Huizhu district in Guangzhou, as well as one operator owning over 20 stations, and one operator owning 4 refueling stations and preparing to set up 5 more refueling stations in Shunde; (C) identification of suitable sites for the construction of refueling stations. Currently we have found suitable locations in Zhongshan, Yingde, Xintang and Zhaoqing and have started the preliminary works for the construction. Moreover, we have leased and commenced the operation of a refueling station in Zhaoqing right way;

國內油品業務將按照以終端帶動發展的策略進行大規模的擴張，準備發展的領域會比香港更多元化，並會涉及更廣的區域和範圍：

- (1) 在廣東省內建設一個頗具規模的加油站網絡，以帶動油品的儲存配送及調油等相關業務的發展。我們會採取多元化的合作方式來建設這個加油站網絡，務求在最短的時間內讓這個網絡發揮它實質業務的推動作用。合作的方式包括：(A) 在與終端使用者合作建設NG汽車加氣站的過程中，我們會要求在該項發展中加入加油站項目，目前在英德的一個加油站已經運營，而在陽江的加油站則在申辦中。此外，亦已經與一些運輸車隊在深圳寶安、廣州天河及陽江陽春合作建設柴油補給站；(B) 尋找機會收購現成的加油站或已經擁有加油站網絡的運營商。已接洽的有位於珠海的2個站及位於廣州海珠區的1個站、一家擁有20多個站的運營商、一家在順德運營4個站及準備多建5個站的加油站公司；(C) 我們亦會自行覓地投資建站，目前已經在中山、英德、新塘及肇慶找到合適的地點，開始了建站的前期工作，此外亦已採用租賃的方式在肇慶馬上開始運營一座加油站：



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- (2) We will continue to expand the marine bunkering business in the river and coastal region in southern China. At present, we have been closely cooperating with a number of operators with long history, and might eventually acquire or merge with these partners to expedite our development. Our marine bunkering business has currently extended from Guangdong to Fujian, and the Group has established a shipping company in Pingtan, Fujian to fortify the logistic support for its marine bunkering business. Furthermore, we will leverage on the cooperation with Conch to facilitate the layout of marine bunker stations in Pearl River, Beijiang River, Xijiang River and the western coastal line in Guangdong Province. We have at present chosen to set up marine bunker stations at two locations in Sanshui and Yangjiang to provide comprehensive bunkering services to a large number fishing vessels and Conch's transportation vessels (transporting cement and raw materials for cement production) sailing between Guangdong and Guangxi;
- (2) 繼續擴大華南地區內沿江沿海的船舶加油業務。目前已經與業內一些歷史悠久的運營商進行緊密的業務合作，而最終亦有可能收購或合併這些合作夥伴，以加快業務的發展。海上加油的業務現已由廣東擴展至福建，集團亦已在福建平潭成立了一家船務公司，加強海上加油業務的後勤服務。除此之外，我們將會應用與海螺的合作，在廣東省內的珠江、北江、西江及沿海西岸進行海上加油站的佈置。現已選定三水及陽江兩個地點建設海上加油站，為大量的漁船及海螺於廣東廣西兩地穿梭的運輸船(運輸水泥及生產水泥用物料)提供周到的供油服務；
- (3) We will continue to encourage and promote the wholesale business of oil products. To this end, we will need to continuously perfect the warehousing and delivery system in the coastal areas in southern China. Moreover, we have also taken aim at two mid-sized oil storage depots in Tianjin and Qingdao for inclusion to the warehousing and delivery system of the Group through mergers and acquisition or long-term lease with the objective of strengthening our competitiveness in procurement of oil and chemical products in the northeastern region (including Korea and Japan), which will in turn complement our move to expand the wholesale market of oil products in northern China;
- (3) 繼續推動及促進油品的批發業務。為此，我們將需要不斷完善在華南沿岸地區的倉儲及配送系統。此外，為了加強在東北亞區域(包括韓國及日本)採購油品及化工品的競爭力，我們已經瞄準了位於天津及青島的兩個中型油庫，或以收購合併的方式，或以長期租賃的形式，將其納入集團整體的倉儲及配送系統之內，協助拓展中國華北地區油品的批發市場；



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(4) 百富洋新海能源(珠海)有限公司(Bai Fu Yang NewOcean Energy (Zhuhai) Company Limited, “Bai Fu Yang Company”), which owns a 70,000 tons oil storage depot in Gaolan Port, Zhuhai, will ride on the quality advantages of its imported oil products and its capital advantages to expand its scale of import business and domestic trading of oil products. Bai Fu Yang Company has entered into agreements with a number of large oil storage depots in southern China, which allow it to secure the capability to receive large quantity of goods via short-term leases, creating competitive edges for promoting trading business of this type.

### 5.3 NG business

Despite a less than desirable market environment, the NG business represents an essential key business to be developed in order to secure the long-term benefits of the Group, and will be invested with ample manpower and resources to strive for the establishment of a highly efficient network of autogas stations through the setup of C-LNG autogas refueling stations in prime locations, with the aim of creating long-term stable revenues for the Group. Currently, the Group has started to identify suitable partners and desirable locations in the neighboring areas of Guangzhou for the construction of an ultra-low temperature NG receiving terminal station with a capacity of approximately 200,000 cubic meters, forming a giant end user sales network to provide comprehensive logistics and supply services.

Other than adjustments to the cooperation with Conch (construction of refueling stations followed by construction of C-LNG refueling station), the cooperation with Sinopec Guangdong branch has been terminated. Around eight existing projects promoted by the Group include:

(4) 於國內擁有珠海高欄島70,000噸油庫的百富洋新海能源(珠海)有限公司(「百富洋公司」)將會利用其進口油品的資質及資金上的優勢，擴大油品的進口業務及國內貿易。百富洋公司已經與華南地區內的多個大型油庫達成協議，可以隨時以短期租賃的形式，獲得大批量貨物的接收能力，為推行這類貿易性質的業務創造有競爭力的前提條件。

### 5.3 NG 業務

NG是集團為了維護長遠利益而必須重點發展的業務，雖然我們知道目前的市場環境並不理想，但我們仍然會加大人力及資源上的投入，爭取在優越的地理位置上建設C-LNG汽車加氣站，以建立一個高效的加氣站網絡，為集團帶來及長遠又穩定的收益。目前，集團已經開始尋找合適的合作夥伴，在廣州附近地區尋找適合的地點，建設一座大約有200,000立方米儲存容量的超低溫的NG碼頭接收站，向將在幾年間就會形成的龐大終端銷售網路提供周到的後勤補給服務。

除了與海螺的合作需要調整(先建加油站，後建C-LNG加氣站)，與廣東省中石化的合作已經終止，集團自行推動的項目目前已有約8個包括：



## Management Discussion and Analysis

### 管理層之討論及分析

- |  |  |
|--|--|
| <p>(1) LNG autogas refueling station on Shima Road, Guangzhou – under this project, a land parcel of approximately 2,800 square meters has been rented. The project is currently subject to approval by NDRC and is expected to commence construction works by the end of March;</p>   | <p>(1) 位於廣州石馬的LNG汽車加氣站 – 此項目已租賃土地約2,800平方米，目前正在辦理發改委的核准手續，預算3月底前可以開始施工；</p>                    |
| <p>(2) LNG autogas refueling station in Huadu District, Guangzhou – under this project, a land parcel of approximately 11,000 square meters has been rented. The project has already been filed with NDRC and is currently under construction, and is expected to complete the works and commence operation by the end of March and the end of May, respectively;</p>  | <p>(2) 位於廣州花都的LNG汽車加氣站 – 此項目已租賃土地約11,000平方米，已取得發改委立項，目前正在施工建設，估計3月底完工，約5月底可以開始營運；</p>          |
| <p>(3) LNG autogas refueling station in Shabu, Huangput, Guangzhou – under this project, a land parcel of approximately 4,000 square meters has been rented. The project has already been filed with NDRC and is currently under construction, and is expected to complete the works and commence operation by the end of March and the end of May, respectively;</p>  | <p>(3) 位於廣州黃埔沙步的LNG汽車加氣站 – 此項目已租賃土地約4,000平方米，已取得發改委立項，目前正在施工建設，估計3月底完工，5月底可以開始營運；</p>          |
| <p>(4) LNG autogas refueling station in Junan, Shunde – under this project, a land parcel of approximately 3,000 square meters has been rented. The project has already been filed with NDRC and is currently under construction, and is expected to complete the works and commence operation by the end of March and the end of May, respectively;</p>   | <p>(4) 位於順德均安的LNG汽車加氣站 – 此項目已租賃土地約3,000平方米，已取得發改委立項，目前正在施工建設，估計3月底完工，5月底開業；</p>                |
| <p>(5) Gas and oil station in Xintang, Guangzhou – under this project, a land parcel of approximately 7,000 square meters has been rented. The project has already been filed with NDRC, while its layout planning and design has been approved and is currently under planning and approval. It is expected to commence construction works and operations by the end of June and the end of the year, respectively;</p> | <p>(5) 位於廣州新塘的油氣合一站 – 此項目已租賃土地共7,000平方米，已取得發改委立項，平面規劃設計已經通過，現進行規劃報建手續，預計6月前可以開始施工，年底前可以開業；</p> |





## Management Discussion and Analysis

### 管理層之討論及分析

- (6) Gas and oil station on Zhaoqing Main Road, Zhaoqing – under this project, a land parcel of 6,800 square meters in total has been rented. The project has already been filed with NDRC, and is currently under approval by the provincial Economic and Information Commission. It is expected to commence construction works, complete the works and commence operations by the end of March, the end of September and the end of November, respectively;
- (7) Gas and oil station in Wangbu, Yingde – under this project, a land parcel with a site area of 15,000 square meters in total has been rented. The project has already been filed with NDRC, and has completed planning and approval procedures. It is currently under construction and is expected to commence construction works and operations by the end of July and the end of October, respectively;
- (8) The Group is currently negotiating with a non-related party to acquire one project company which owns 10 LNG filling stations currently at the stage of application for construction in Guangdong. The acquisition is at the stage of negotiating and performing the due diligence work. The Group has not yet entered into any sale and purchase agreement.
- (6) 位於肇慶肇慶大道的油氣合一站 – 此項目已租賃土地共6,800平方米，已取得發改委立項，正在辦理省經信委核准手續，預計3月底前開始施工，9月底完工，11月底前可以開始運營；
- (7) 位於英德望埠的油氣合一站 – 此項目用地面積共15,000平方米，已取得發改委立項，已完成規劃報建手續，現正在施工中，估計7月底前完工，10月底前可以開始運營；
- (8) 集團正與一非關聯方洽購一個項目公司，此項目公司於廣東省擁有約10座報建中之LNG加氣站，此項收購正於商談及進行盡職調查階段，集團並未簽署買賣協議。

Apart from the above projects, the Group has been discussing with multiple parties in relation to LNG autogas refueling station projects in different locations in Guangdong Province. We believe that new projects will continue to emerge, and more autogas refueling stations will commence operations upon the approval of each of the projects and the implementation of construction works as planned.

除了上述的項目以外，集團同時在廣東省各地進行有關LNG汽車加氣站項目的多項談判。我們深信新的項目會不斷湧現，每個項目會陸續獲得立項批准，建設工程會按計劃進行，更多新的加氣站將會投入運營。



# Management Discussion and Analysis

## 管理層之討論及分析

### Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2015 and 2014.

### Pledge of Assets

At 31 December 2015, apart from the pledged bank deposits of approximately HK\$1,108,142,000, the Group also pledged its oil vessels with carrying value of approximately HK\$90,244,000 to secure bank loans granted to the Group.

### Employees and Employee Benefits

As at 31 December 2015, the Group employed 1,231 (2014: 1,166) 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.

### 或然負債

截至2015年及2014年12月31日，本集團並無重大或然負債。

### 資產抵押

於2015年12月31日，除已抵押銀行存款約1,108,142,000港元外，本集團亦為獲得銀行借款而將賬面值約90,244,000港元之油船抵押。

### 僱員及僱員福利

截至2015年12月31日，本集團於香港、澳門及中國其他地區僱用1,231(2014: 1,166)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 2015 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 of directors 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2015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”)

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 2015 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(「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2015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

### 企業管治報告

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 2015:

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

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2015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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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>	
Shum Siu Hung (Chairman)	執行董事： 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>	
Cheung Kwan Hung, Anthony	獨立非執行董事： 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>	
A Attending briefing and updates on rules and regulations related to corporate governance law and practice	備註： 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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## 企業管治報告

### 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 by-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.

Dr. Xu Mingshe ("Dr. Xu"), who is to retire by rotation in the coming annual general meeting, has served as an independent non-executive director for more than 9 years. The Nomination Committee has assessed the independence of Dr. Xu for re-appointment as non-executive director and concluded that he has satisfied the independence factors set out in Rule 3.13 of the Listing Rules, that there are no relationships or circumstances which would interfere with the exercise of his independent judgment in taking up his role as independent non-executive director, and that he has the required professionalism, integrity and knowledge to continue to fulfill his role as an independent director despite his length of service of more than 9 years. The

### 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。

徐名社博士(「徐博士」)擔任本公司獨立非執行董事超過9年，彼於來屆股東週年大會上將輪值退任。提名委員會已評核徐博士連任為非執行董事之獨立性，並總結彼已符合載於上市規則第3.13條的獨立性因素，同時並無行使其作為獨立非執行董事的獨立判斷以干預任何關係及情況。儘管徐博士的服務年期已超過9年，徐博士擁有所需的專業資格、完整性及知識以繼續出任為獨立董事。同時，提名委員會注意到徐博士以其專業知識及經



## Corporate Governance Report

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Nomination Committee also noted the positive contributions of Dr. Xu to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his valuable professional knowledge and experience, and from his active participation at meetings. Hence, the Nomination Committee recommended to the Board that Dr. Xu be nominated for re-election as independent non-executive director..

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.

#### 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.

驗，並透過積極參與會議，作出獨立、富建議性及明智之貢獻，對本公司之策略及政策發展有著正面影響。故此，提名委員會向董事會推薦徐博士重選連任為獨立非執行董事。

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。

#### 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。





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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 2015 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.

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

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Cheung Kwan Hung, Anthony (Committee Chairman)	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

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2015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。

於年度內審核委員會每位成員出席次數如下：



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### 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.

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

#### Name of Member 成員姓名

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

### 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。

於年度內薪酬委員會每位成員出席次數如下：

#### Number of Meetings Attended 出席會議次數

張鈞鴻(委員會主席)	2/2
陳旭煒	2/2
徐名社博士	2/2
岑濬	2/2
趙承忠	2/2



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## 企業管治報告

### 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:

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

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.

2 meetings of the Nomination Committee were held in the year to review and discuss the structure, diversity, 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 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:

#### Name of Member 成員姓名

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

### 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：

岑少雄(*委員會主席*)  
 張鈞鴻  
 陳旭煒  
 徐名社博士  
 岑濬

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。

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、多元化、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：

#### Number of Meetings Attended 出席會議次數

岑少雄( <i>委員會主席</i> )	
張鈞鴻	2/2
陳旭煒	2/2
徐名社博士	2/2
岑濬	2/2



# Corporate Governance Report

## 企業管治報告

### 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 2015, 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2015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。



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### 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](mailto: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](mailto: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 "Investor Relations". 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「投資者關係」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

審計服務  
非審計服務

Total

合計

#### Fees paid/payable

已付／應付費用

HK\$'000

千港元

3,360

769

4,129

#### 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 85.

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85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 2015.

#### 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 2015, the Group was principally engaged in the sale and distribution of liquefied petroleum gas ("LPG") and natural gas ("NG"), oil products business and sales of electronic products.

#### Business Review

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 9 to 57 of the annual report under the heading "Management Discussion and Analysis". In summary, the Group's revenue from operations for the year was down by 20.98% reflecting the substantially low price of energy products compared with last year to approximately HK\$15,515 million. The total sales volume of energy products increased by 37.36% to approximately 3,886,000 tons. The gross profits increased by 33.59% to approximately HK\$1,840 million with gross profit margin improve from 7.01% in 2014 to 11.86% in 2015. The profit for the year attributable to the owners of the Company from operations decreased by 15.95% to approximately HK\$757 million mainly due to the net exchange loss of approximately HK\$292 million arising from the depreciation of Renminbi ("RMB") in the second half year of 2015. The basic earnings per share from operations decreased by 16.39% to HK\$0.51. The equity attributable to owners of the Company increased by 9.76% to approximately HK\$5,350 million.

There are a number of principal risks and uncertainties facing the Group as follows: (i) global economy is gloomy especially China's economy growth has slowed down in recent years; (ii) the fluctuation of the oil and LPG price in the global market; (iii) PRC government's policies in promoting green energy such as NG and; (iv) the substantial fluctuation in RMB exchange rates. The above are not intended to be an exhaustive list of all principal risks and uncertainties facing the Group. These may change over

董事會謹此提呈截至2015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2015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。

#### 業務回顧

本集團業務回顧及使用財務關鍵表現指數作出的分析載於本年報第9頁至第57頁「管理層討論及分析」一段。總括來說，年內業務收入約155億1仟5百萬港元，與去年比較下降了20.98%，反映期內能源產品的價格大幅下調。能源產品的總銷售量約為3,886,000噸，增加37.36%。毛利約為18億4仟萬港元，增加33.59%，毛利率由2014年的7.01%改善到2015年的11.86%。本公司擁有人應佔年內業務溢利約為7億5仟7百萬港元，下降15.95%。這主要因為於2015年下半年人民幣(「人民幣」)貶值所產生約2億9仟2百萬港元的淨匯兌虧損。來自業務每股基本盈利為0.51港元，下降16.39%。本公司擁有人應佔權益為約53億5仟萬港元，上升9.76%。

本集團需面對下列若干主要風險及不確定因素：(i) 環球經濟低迷特別是中國經濟增長放緩；(ii) 油品及液化氣在國際市場上之價格波動；(iii) 中國政府推動綠色能源如天然氣之政策及；(iv) 人民幣匯率大幅波動。上文所述將不擬為本集團所面對的所有風險及不確定因素之詳盡列表。這些情況將會隨時有所改



## Directors' Report

### 董事會報告

time as new risks and uncertainties emerge and others cease to be of concern. Looking ahead, the global economy will remain uncertain. However, as necessity goods, the rigid demand for energy products will continue to exist, thus LPG and oil products are still the core business for the Group. In addition, pursuant to the existing PRC government policies, the demand for LNG is expected to grow in coming years and the Group is now actively developing the retail network of LNG in Guangdong province.

Particular of the major suppliers and customers of the Group are set out on page 76 of the annual report. The Directors are satisfied with the relationship with customers and suppliers. The Directors recognize the importance of having good working relationship with its staff as staff are the key assets to the Group. The Group has not experienced any significant problems with its staff nor significant labour disputes or industrial actions. The Group did not experience any significant staff turnover especially for the management level. The Directors believe that the Group has good working relationship with its staff as a whole. In respect of corporate social responsibility, our target is to commit to motivating the low-carbon growth of the industry, providing green energy for the developing of the whole society and taking into account the needs of our stakeholders, including impact on the environment and the communities in which we operate. The details of the above are set out in the Environmental Social and Governance Report for the year ended 31 December 2015 published on the Company's website [www.newoceanhk.com](http://www.newoceanhk.com).

Save and except for one deviation from the Corporate Governance Code as set out under Appendix 14 to the Listing Rules (the details of the deviation are set out on page 58 of the annual report), the Company has complied in all material respects with all relevant laws and regulations that have a significant impact on the Group.

### Results and Appropriation

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 87 and 88.

The directors recommend the payment of a final dividend of HK2.5 cents per share to the shareholder whose names appear on the register of members of 6 June 2016 amounting to approximately HK\$37,010,000. On 18 March 2016, the number of shares issued and fully paid is 1,480,398,216.

變，新增風險及不確定因素將湧現而其他因素會同時削減而變得無關重要。展望未來，全球經濟仍未明朗。然而，作為必需品，對能源產品的強硬需求仍然存在，故此LPG及油品仍為本集團主營業務。除此之外，根據現有的中國政府政策，預料於未來數年對天然氣的需求將會增加，目前本集團於廣東省內已積極地構建天然氣的零售網絡。

本集團主要供應商及客戶的詳情載於本年報第76頁。董事滿意與客戶及供應商的關係。員工為本集團之重要資產，本集團深切了解與員工保持良好工作關係的重要性。本集團並無與員工發生任何重大問題及重大勞資糾紛或工業行動。本集團亦無任何重大的員工流失(尤其是管理層)。董事相信，整體而言，本集團與員工之間的工作關係十分良好。就企業社會責任而言，我們除了需要照顧持份者的需求外，更會致力減少集團營運對當時環境及社區所造成的影響。其中包括推行行業低碳排放及為整個社會的發展供應綠色能源。上述詳情已載列於截至2015年12月31日之環境、社會及管治報告中，該報告已刊載本公司之網頁 [www.newoceanhk.com](http://www.newoceanhk.com)。

除一項偏離上市規則附錄14所載企業管治守則外(詳情載於本年報第58頁)，本公司已遵守對本集團產生重大影響的所有相關法律及規例之所有重大方面。

### 業績及分派

本集團截至2015年12月31日止年度的業績，載於第87及88頁的綜合損益及其他全面收益表。

董事建議向2016年6月6日名列股東名冊的股東派發每股2.5港仙末期股息，總額約達37,010,000港元。於2016年3月18日，已發行及繳足股份數目為1,480,398,216股。



# Directors' Report

## 董事會報告

### 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 208 of the annual report.

### Property, Plant and Equipment

During the year, the Group spend approximately HK\$22,717,000 (2014: HK\$101,722,000) 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.

### Purchase, sale or redemption of securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

### 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 91 and page 92.

The Company's reserves available for distribution to shareholders as at 31 December 2015 were as follows:

### 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208頁。

### 物業、機器及設備

年內，本集團支出約22,717,000港元(2014: 101,722,000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。

### 購買、出售及贖回本公司之上市證券

於2015年12月31日止年度內，本公司或其任何附屬公司概無購買、出售及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91及92頁之「綜合權益變動表」內。

本公司於2015年12月31日可供分派予股東的儲備如下：

		2015	2014
		HK\$'000	HK\$'000
		港元	港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	296,300	187,641
		<b>297,967</b>	<b>189,308</b>



## Directors' Report

### 董事會報告

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:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

#### 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 2015.

#### Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for approximately 13% and 36% (2014: 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 7% and 23% (2014: 19% and 49%) 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.

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：

- (a) 本公司現時或於付款後無力償還到期債務；或
- (b) 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。

#### 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2015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13%及36%(2014: 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7%及23%(2014: 19%及49%)。

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。



## Directors' Report 董事會報告

### Charitable Donations

During the year, the Group made charitable donations amounting to approximately HK\$667,000.

### 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 bye-laws, Mr. Chiu Sing Chung, Raymond and Mr. Wang Jian, executive directors and Dr. Xu Mingshe, independent non-executive director, 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.

### 慈善捐款

年內，本集團的慈善捐款約 667,000 港元。

### 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*)  
岑濟(*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趙承忠先生、王堅先生及獨立非執行董事徐名社博士須輪席退任。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 2015, 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	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分比
<i>Executive directors:</i> 執行董事:			
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	56,872,358	3.84
	Corporate interest (Note 1) 以公司權益持有(附註1)	490,779,280	33.15
		547,651,638	36.99
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	57,623,558	3.90
	Other (Note 2) 其他(附註2)	73,616,892	4.97
		131,240,450	8.87
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人	2,200,000	0.15

### 董事及主要行政人員於股份及相關股份中之權益

於2015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



# 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 under section (a) 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
Chiu Sing Chung, Raymond 趙承忠	16/6/2006	0.625	17/6/2006 – 31/12/2015	6,626,905
Siu Ka Fai, Brian 蕭家輝	15/5/2006	0.625	17/6/2006 – 31/12/2015	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 2015.

### 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

Outstanding share option as at 1.1.2015 於1.1.2015 尚未行使之 購股權	Expired during the year 於年內到期	Outstanding share option as at 31.12.2015 於31.12.2015 尚未行使 之購股權
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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2015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 1.1.2015 於 1.1.2015 尚未行使	Expired during the year 於年內 到期	Outstanding at 31.12.2015 於 31.12.2015 尚未行使
Chiu Sing Chung, Raymond 趙承忠	2006B	6,626,905	(6,626,905)	—
Siu Ka Fai, Brian 蕭家輝	2006A	4,970,179	(4,970,179)	—
		11,597,084	(11,597,084)	—
Category 2: Employees 分類 2 : 員工	2006A	9,940,358	(9,940,358)	—
		21,537,442	(21,537,442)	—

### 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：

### 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 2015:

On 18 December 2013, Sound Management Services Limited (“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. On 29 December 2014, Sound Management and Ever Lucky Limited entered into another office tenancy agreement to extend the rental period for another one year commencing on 1 January 2015 with the same monthly rental fee. For the year ended 31 December 2015, the aggregate amount of the rental paid or payable to Ever Lucky Limited was HK\$4,560,000.

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2015年12月31日止年有以下持續關連交易：

於2013年12月18日，新海管理服務有限公司(「新海管理」)與恒福有限公司，一間於香港註冊成立並由岑浩先生全資擁有之公司訂立一份辦公室租約，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。於2014年12月29日，新海管理與恒福有限公司簽訂另一份辦公室租約，以相同之月租續租該辦公室，租期由2015年1月1日起計為期一年。截至2015年12月31日止年度，向恒福有限公司已付或應付租金總額為4,560,000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 2015, 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:

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)	56,872,358	3.84
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

#### Notes:

- These 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.
- These represent the same block of 56,872,358 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.

### 主要股東

於2015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：

#### 附註：

- 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。
- 該等股份與唐小明女士之配偶岑少雄先生實益擁有之56,872,358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。



## Directors' Report

### 董事會報告

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.

#### 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.

#### Disclosure Pursuant to Rule 13.18 of the Listing Rules

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 up to 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.

On 4 September 2015 the Company entered into a facility agreement for a syndication loan facility of US\$170,000,000 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 the Company upon utilization of the facility will be repayable in five instalments, 10% of the utilized amount is repayable on the date which falls 12 months after the date of first drawdown, 10% of the utilized amount is repayable on the date which falls 18 months after

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。

#### 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。

#### 根據上市規則第13.18條之披露

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，及於首提款日起計第36個月償還餘下的75%貸款金額。

於2015年9月4日，本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170,000,000美元貸款。提供予本集團之貸款將於動用該貸款後分5期償還，於首提款日起計第12個月償還10%的貸款金額、於首提款日起計第18個月償還10%的貸款金額、於首提款日起計第24個月償還



## Directors' Report 董事會報告

the date of first drawdown, 12.5% of the utilized amount is repayable on the date which falls 24 months after the date of first drawdown, 12.5% of the utilized amount is repayable on the date which falls 30 months after the date of first drawdown, and the remaining 55% of the utilized amount is repayable on the date which falls 36 months after the date of the first drawdown.

Under the above facility agreement, 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 2015 the Shum Family beneficially own approximately 40.89% 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, 18 March 2016

12.5%的貸款金額、於首提款日起計第30個月償還12.5%的貸款金額，及於首提款日起計第36個月償還餘下的55%貸款金額。

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2015年12月31日，岑氏家族實益持有本公司已發行股本共約40.89%。

### 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，2016年3月18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 87 to 207, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that 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, 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87至207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2015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 financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

18 March 2016

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2015年12月31日之財務狀況及其於截至該日止年度之財務表現及現金流量，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

2016年3月18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 2015  
截至2015年12月31日止年度

			2015	2014
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	6	<b>15,514,990</b>	19,633,037
Cost of sales	銷售成本		<b>(13,675,086)</b>	(18,255,810)
Gross profit	毛利		<b>1,839,904</b>	1,377,227
Other gains and losses	其他所得及虧損	8	<b>(343,596)</b>	15,677
Other income	其他收入	8	<b>113,141</b>	248,534
Selling and distribution expenses	銷售及分銷支出		<b>(352,071)</b>	(251,656)
Administrative expenses	行政支出		<b>(282,310)</b>	(228,938)
Finance costs	融資成本	9	<b>(194,953)</b>	(226,210)
Share of profits of joint ventures	分佔合營企業溢利		<b>2,631</b>	1,713
Share of profits (losses) of associates	分佔聯營公司溢利(虧損)		<b>13,009</b>	(14,129)
Profit before taxation	除稅前溢利	11	<b>795,755</b>	922,218
Taxation	稅項	10	<b>(36,783)</b>	(21,312)
Profit for the year	年內溢利		<b>758,972</b>	900,906
Other comprehensive expense	其他全面支出			
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		<b>(210,056)</b>	4,810
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 gain (loss) on available for sale investment	可供出售投資之公平值所得(虧損)		<b>8,932</b>	(37,503)
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		<b>17,898</b>	7,588
			<b>(183,226)</b>	(25,105)
Total comprehensive income for the year	年內總全面收益		<b>575,746</b>	875,801





## 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 2015

截至2015年12月31日止年度

			2015	2014
		Notes 附註	<b>HK\$'000</b> <b>千港元</b>	HK\$'000 千港元
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		<b>756,643</b>	900,270
Non-controlling interests	非控制權益		<b>2,329</b>	636
			<b>758,972</b>	900,906
Total comprehensive income attributable to:	應佔總全面收益：			
Owners of the Company	本公司擁有人		<b>573,529</b>	875,168
Non-controlling interests	非控制權益		<b>2,217</b>	633
			<b>575,746</b>	875,801
Earnings per share	每股盈利			
Basic	基本	15	<b>HK\$0.51</b>	HK\$0.61
Diluted	攤薄	15	<b>HK\$0.51</b>	HK\$0.60



## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015  
於2015年12月31日止

			2015	2014
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	1,506,653	1,642,891
Land use rights	土地使用權	17	266,611	268,426
Prepaid lease payments for coast	海岸預付租賃款項	18	7,214	8,527
Goodwill	商譽	19	658,648	668,139
Other intangible assets	其他無形資產	20	357,310	417,720
Interests in associates	聯營公司權益	21	15,960	71,766
Interests in joint ventures	合營企業權益	22	21,332	19,969
Available for sale investment	可供出售投資	23	37,770	81,958
Deposits paid	已付按金	24	663,005	120,472
Deferred tax assets	遞延稅項資產	35	3,197	7,312
			<b>3,537,700</b>	3,307,180
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	260,285	444,082
Trade debtors and bills receivable	應收貿易賬款及應收票據	26	2,518,348	3,053,093
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	26	1,890,558	1,414,734
Amounts due from associates	應收聯營公司款項	27	124,303	342,586
Amount due from a joint venture	應收一家合營企業款項		1,078	–
Derivative financial instruments	衍生財務工具	43	12,378	1,222
Land use rights	土地使用權	17	11,701	11,313
Prepaid lease payments for coast	海岸預付租賃款項	18	822	872
Properties held for sales	持有待售物業		157,754	185,035
Properties under development for sales	待售發展中物業	28	211,959	224,936
Pledged bank deposits	已抵押銀行存款	29	1,108,142	3,522,442
Bank balances and cash	銀行結餘及現金	29	1,569,937	1,738,621
			<b>7,867,265</b>	10,938,936
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors and bills payable	應付貿易賬款及應付票據	30	641,816	1,378,694
Other creditors and accrued charges	其他應付賬款及應計費用		214,952	353,592
Amount due to an associate	應付一家聯營公司款項	31	8,706	–
Amount due to a joint venture	應付一家合營企業款項	31	479	509
Derivative financial instruments	衍生財務工具	43	25,785	3,600
Tax liabilities	稅務負債		60,031	49,369
Borrowings secured by pledged bank deposits	由已抵押銀行存款擔保的借款			
– repayable within one year	– 須於一年內償還	32	1,370,614	4,101,395
Borrowings secured by other assets	由其他資產擔保的借款			
– repayable within one year	– 須於一年內償還	32	11,227	11,227
Borrowings unsecured	無擔保的借款			
– repayable within one year	– 須於一年內償還	32	1,532,972	2,126,914
			<b>3,866,582</b>	8,025,300
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,000,683</b>	2,913,636
Total assets less current liabilities	總資產減流動負債		<b>7,538,383</b>	6,220,816



## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015

於2015年12月31日止

			2015	2014
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	148,040	148,040
Share premium and other reserves	股份溢價及其他儲備		5,202,383	4,726,560
Equity attributable to owners of the Company	本公司之擁有人應佔權益		5,350,423	4,874,600
Non-controlling interests	非控制權益		38,193	31,184
Total equity	總權益		5,388,616	4,905,784
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	35	116,012	131,147
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	30,404	41,631
Borrowings unsecured	無擔保借款			
— repayable over one year	— 須於一年後償還	32	2,003,351	1,142,254
			2,149,767	1,315,032
			7,538,383	6,220,816

The consolidated financial statements on pages 87 to 207 were approved and authorised for issue by the Board of Directors on 18 March 2016 and are signed on its behalf by:

董事會已於2016年3月18日審批及授權印發第87至207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

主席

Shum Chun Lawrence

岑澹

DIRECTOR

董事



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015  
截至2015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 2014	於2014年 1月1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	
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	



## Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015

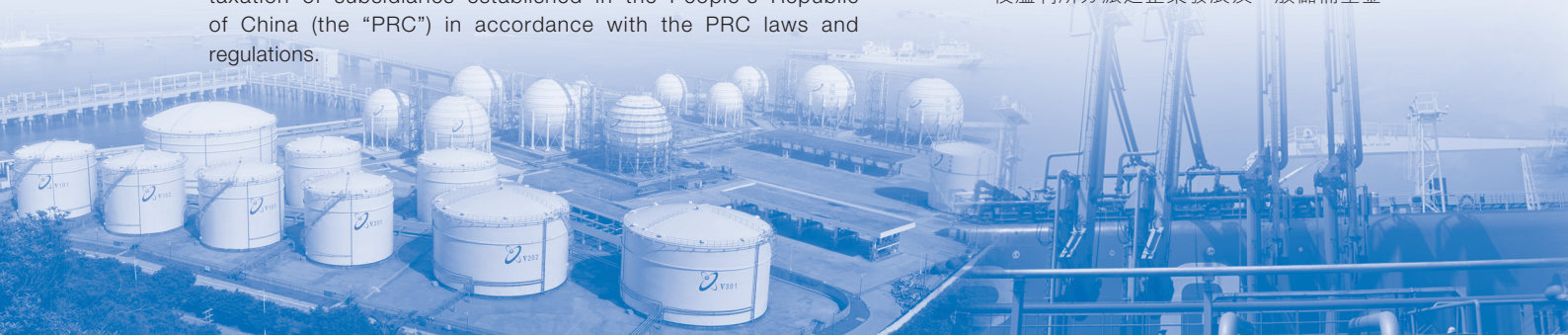
截至2015年12月31日止年度

		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	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 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	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	756,643	756,643	2,329	758,972	
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	-	-	-	-	(209,944)	-	-	-	-	-	(209,944)	(112)	(210,056)	
Fair value gain on available for sale investment	可供出售投資的公平值所得	-	-	-	-	-	-	8,932	-	-	-	8,932	-	8,932	
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	-	-	-	-	-	-	17,898	-	-	-	17,898	-	17,898	
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	-	-	(209,944)	-	26,830	-	-	756,643	573,529	2,217	575,746	
Incorporation of subsidiaries with non-controlling interests	成立有非控制權益之附屬公司	-	-	-	-	-	-	-	-	-	-	-	4,792	4,792	
Appropriations	分派	-	-	-	1,857	-	-	-	-	-	(1,857)	-	-	-	
Dividend paid (note 14)	已付股息(附註14)	-	-	-	-	-	-	-	-	-	(97,706)	(97,706)	-	(97,706)	
Transfer to retained profits upon expiration of share options	當購股權到期時轉移到保留溢利	-	-	-	-	-	(3,743)	-	-	-	3,743	-	-	-	
At 31 December 2015	於2015年12月31日	148,040	1,439,717	122,085	48,507	2,915	-	(22,743)	1,667	(127)	3,610,362	5,350,423	38,193	5,388,616	

## Notes:

## 附註:

- (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.
- (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 2015  
截至2015年12月31日止年度

		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	年內溢利	795,755	922,218
Adjustments for:	調整:		
Share of profits of joint ventures	分佔合營企業溢利	(2,631)	(1,713)
Share of (profits) losses of associates	分佔聯營公司(溢利)虧損	(13,009)	14,129
Finance costs	融資成本	194,953	226,210
Interest income	利息收入	(110,808)	(231,229)
Loss (gain) on fair values changes of derivative financial instruments	衍生財務工具公平值改變之虧損(所得)	33,690	(19,083)
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	17,898	2,528
Depreciation of property, plant and equipment	物業、機器及設備折舊	88,587	85,182
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	4,632	875
Amortisation of land use rights	土地使用權租賃款項攤銷	10,806	10,623
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	860	867
Amortisation of other intangible assets	其他無形資產攤銷	43,404	27,050
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,064,137	1,015,797
Decrease in inventories	存貨減少	174,820	354,849
Decrease in trade debtors and bills receivable	應收貿易賬款及應收票據減少	515,058	140,452
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	(457,168)	(714,389)
Decrease (increase) in amount due from associates	應收聯營公司款項減少(增加)	218,283	(663,470)
Increase in amount due from a joint venture	應收一家合營企業款項增加	(1,078)	—
Increase in properties under development for sales	待售發展中物業增加	—	(16,695)
Decrease in trade creditors and bills payable	應付貿易賬款及應付票據減少	(723,448)	(999,180)
(Decrease) increase in other creditors and accrued charges	其他應付賬款及應計費用(減少)增加	(77,038)	52,396
Increase in amount due to an associate	應付一家聯營公司款項增加	8,706	—
Decrease in amount due to a joint venture	應付一家合營企業款項減少	(30)	—
Decrease in properties held for sales	持有待售物業減少	17,377	26,285
(Increase) decrease in derivative financial instruments	衍生財務工具(增加)減少	(22,661)	2,471



## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015

截至2015年12月31日止年度

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Cash generated from (used in) operations	經營產生(所用)現金額		
		<b>716,958</b>	(801,484)
Income tax paid	支付中國所得稅	<b>(27,708)</b>	(22,134)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務產生(所用)現金淨額</b>	<b>689,250</b>	(823,618)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>86,670</b>	158,602
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)	<b>(100,000)</b>	(125,786)
		36(iv)	
Dividend received from an associate	向聯營公司收取股息	<b>15,022</b>	2,124
		21(a)	
Addition of land use rights	增添土地使用權	<b>(25,047)</b>	(33,343)
Purchase of property, plant and equipment	購置物業、機器及設備	<b>(26,225)</b>	(149,580)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	<b>4,856,908</b>	7,280,719
Placement in pledged bank deposits	存放已抵押銀行存款	<b>(2,482,069)</b>	(6,947,814)
Refund of the registered capital from an associate	一家聯營公司退回註冊資本	<b>61,432</b>	—
		21(a)	
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	—	356
Proceeds from disposal of available for sale investment	出售可供出售投資所得	<b>53,120</b>	22,133
Capital contribution to an associate	向一家聯營公司出資	<b>(8,986)</b>	—
Capital contribution to a joint venture	向一家合營企業出資	—	(6,357)
Loan advances to independent parties	貸款予獨立方	—	(233,600)
Repayment of loan advances from independent parties	獨立方償還貸款	—	403,664
Increase in deposits paid	已付按金之增加	<b>(554,686)</b>	(79,652)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生現金淨額</b>	<b>1,876,139</b>	291,466



## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015  
截至2015年12月31日止年度

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(153,084)	(194,467)
New borrowings raised	籌得新借款	9,835,734	12,918,917
Repayment of borrowings	償還借款	(12,303,705)	(12,130,155)
Dividend paid	已付股息	(97,706)	(84,554)
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	4,792	9,290
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)產生現金淨額</b>	<b>(2,713,969)</b>	507,481
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目減少淨額</b>	<b>(148,580)</b>	(24,671)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(20,104)</b>	15,680
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>1,738,621</b>	1,747,612
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及等同現金項目</b>	<b>1,569,937</b>	1,738,621
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目分析</b>		
Bank balances and cash	銀行結餘及現金	1,569,937	1,738,621





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015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.

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRS	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRS	Annual improvements to HKFRSs 2011-2013 cycle

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.

### 1. 一般資料

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。

### 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由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本：

香港會計準則第19號之修訂本	界定福利計劃：僱員供款
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
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

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015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 <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>1</sup>
Amendments to HKAS 1	Disclosure initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 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 <sup>2</sup>
香港財務報告準則第15號	來自合約客戶之收益 <sup>2</sup>
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 <sup>1</sup>
香港會計準則第1號之修訂本	披露主動性 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
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 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用合併的例外情況 <sup>1</sup>
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 <sup>1</sup>

<sup>1</sup> 於2016年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2018年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於稍後決定之日期或之後開始之年度期間生效。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至2015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”

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 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.

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 that 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.

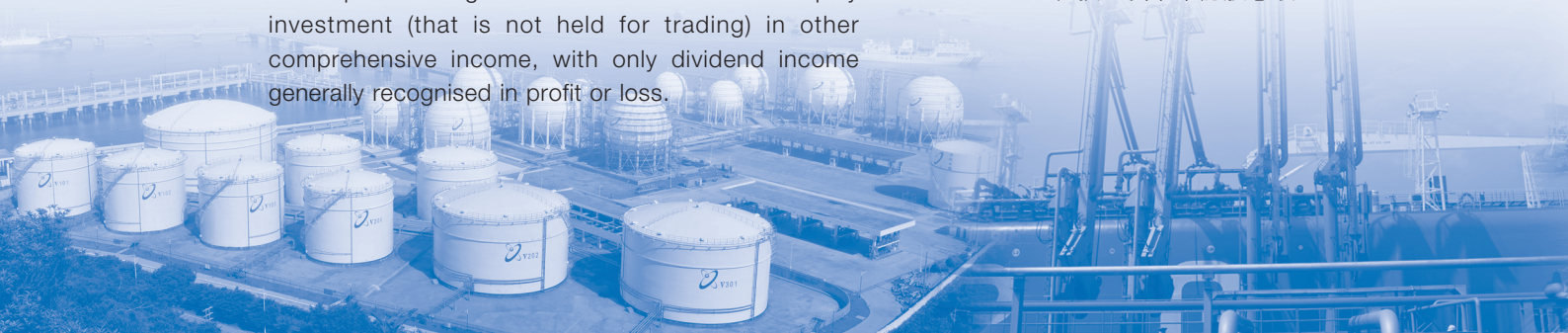
#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第9號「財務工具」

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。

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 2015  
截至2015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 is 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 mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. 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現正於香港會計準則第39號可用的三類對沖會計法。於香港財務報告準則第9號下，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，追溯效力測試已經被移除。有關企業的風險管理活動加強披露的要求亦已引入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015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)

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”

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, HKFRS 15 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」

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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 is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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 of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

### 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，應用香港財務報告準則第15號於完成一份詳細的審閱前對該影響提供合理估計並不可行。

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

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(「香港公司條例」)規定之適用披露事項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for 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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策(續)

新香港公司條例(第622章)關於編制帳目和董事報告及審計的規定，對本公司截至2015年12月31日止財政年度起生效。此外，載於上市規則有關年度帳目披露要求已經參照新香港公司條例修訂及與香港財務報告準則簡化。因此，截至2015年12月31日止財政年度的綜合財務報表的列報和披露之資料已被更改，以符合這些新的要求。就截至2014年12月31日止財政年度的比較資料，並基於新規定於綜合財務報表列報或披露。於舊香港公司條例或上市規則，但不在新的香港公司條例或修訂上市規則下要求披露之資料，在這些綜合財務報表並無披露。

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，若干物業及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號範圍內之以股份為基礎之付款、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值相似但並非公平值(例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)之計量除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 3. Significant Accounting Policies (Continued)

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.

#### 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.

### 3. 主要會計政策(續)

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。

#### 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。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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 the Group's accounting policies.

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.

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (please describe how the adjustment to non-controlling interests is determined) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策(續)

#### 綜合基準(續)

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。

#### 本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額(請描述如何釐定調整非控制權益)以及已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司擁有人。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
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#### 3. Significant Accounting Policies (Continued)

##### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

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.

#### 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(續)

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

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

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

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.

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日期，已收購可識別資產及已承擔可識別負債乃按公平值確認，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；
- 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「以股份為基礎之付款」計算(見下文之會計政策)；及
- 根據香港財務報告準則第5號「持有待出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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
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#### 3. Significant Accounting Policies (Continued)

##### Business combinations (Continued)

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

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

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.

#### 3. 主要會計政策(續)

##### 業務合併(續)

屬現時擁有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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

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

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

### 3. 主要會計政策(續)

#### 業務合併(續)

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。

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(見上述會計政策)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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Goodwill (Continued)

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.

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 and a joint venture 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.

### 3. 主要會計政策(續)

#### 商譽(續)

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。

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及合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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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### 3. Significant Accounting Policies (Continued)

#### Investments in associates and joint ventures

(Continued)

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.

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.

### 3. 主要會計政策(續)

#### 投資於聯營公司及合營企業(續)

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。

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
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#### 3. Significant Accounting Policies (Continued)

##### Investments in associates and joint ventures

(Continued)

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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

#### 3. 主要會計政策(續)

##### 投資於聯營公司及合營企業(續)

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。

自投資不再作為聯營公司或合營企業當日或投資(或投資之一部份)分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為財務資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益賬，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

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#### 3. Significant Accounting Policies (Continued)

##### Investments in associates and joint ventures

(Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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.

##### 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.

#### 3. 主要會計政策(續)

##### 投資於聯營公司及合營企業(續)

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公平值進行重新計量。

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。

##### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
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#### 3. Significant Accounting Policies (Continued)

##### Revenue recognition (Continued)

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(續)

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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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.

#### 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).

### 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。

#### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Intangible assets (Continued)

##### Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. 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(續)

##### 在業務合併中收購之無形資產(續)

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 2015  
截至2015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 2015

截至2015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 other comprehensive income.

#### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### 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

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。

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

For the year ended 31 December 2015

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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.

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。

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 2015  
截至2015年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises 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 if 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)

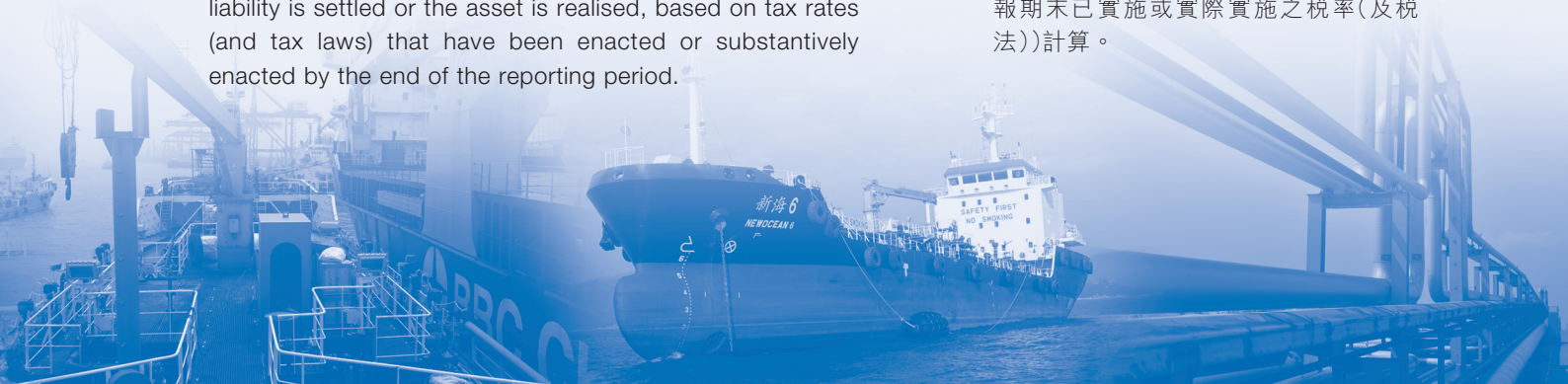
##### 稅項(續)

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 2015

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#### 3. Significant Accounting Policies (Continued)

##### Taxation (Continued)

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

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

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

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial assets and loans and receivables. 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/settlement 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 debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

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

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產

財務資產分類成以下特定的類別：於損益按公平值計算(「於損益按公平值計算」)財務資產、可供出售(「可供出售」)財務資產及貸款及應收款項。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。

##### 實際利率法

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。

收息收入乃按實際利率法基礎確認為債務工具。

##### 於損益按公平值計算之財務資產

倘若出現以下情況，財務資產會被分類為於損益按公平值計算：(i)收購方根據香港財務報告準則第3號或會支付或然代價作為業務合併之一部份；(ii)持作買賣；或(iii)被指定為於損益按公平值計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

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#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated 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 includes 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.

##### AFS financial assets

AFS 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 AFS 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 AFS 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).

#### 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之財務資產(續)

財務資產將被分類為持作買賣若：

- 收購主要以銷售為目的而購買；或
- 於初步確認時為本集團整體管理的已識別財務工具組合一部分，且近期有實際短期套利模式；或
- 沒有指定為有效對沖之對沖工具之衍生工具。

於損益按公平值計算之財務資產乃按公平值列出，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，並計入其他所得及虧損項內。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)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### AFS financial assets (Continued)

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

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.

#### 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.

#### 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.

### 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)

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。

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。

#### 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。

#### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For AFS equity investments, a significant or 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.

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.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產減值(續)

就可供出售權益投資而言，證券之公平價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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

When an AFS 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 AFS 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.

##### 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.

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產減值(續)

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。

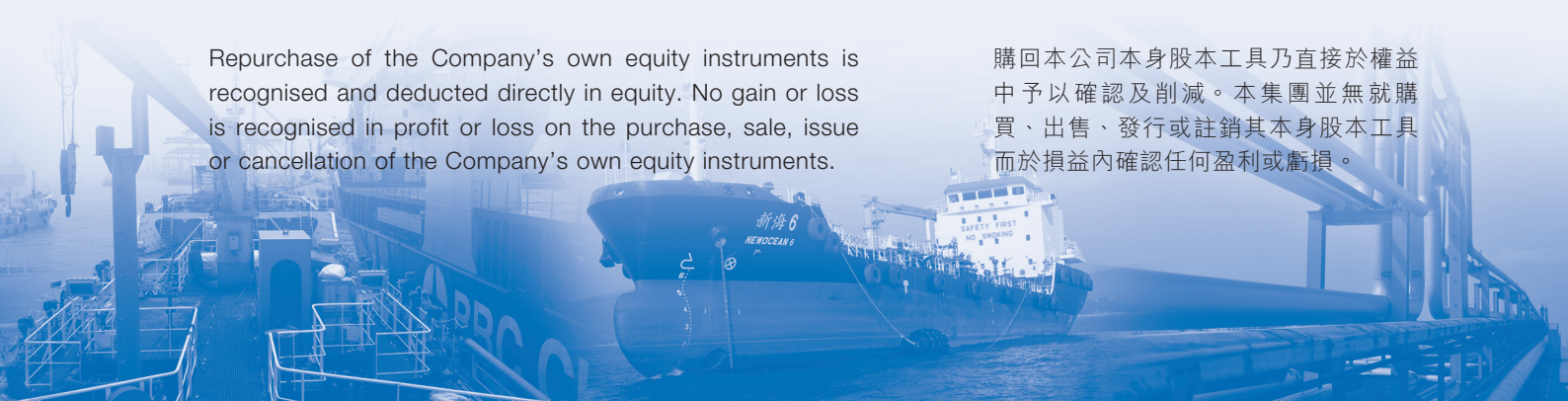
##### 財務負債及股本工具

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。

購回本公司本身股本工具乃直接於權益中予以確認及削減。本集團並無就購買、出售、發行或註銷其本身股本工具而於損益內確認任何盈利或虧損。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Other 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.

#### 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 FVTPL.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務負債及股本工具(續)

##### 其他財務負債

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、應付一家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。

#### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, 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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration and the cumulative gain or loss that had been received and receivable is recognised in other comprehensive income and accumulated in equity is recognised profit or loss.

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

##### 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.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 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。

於完全取消確認財務資產時，該項資產賬面值與已收及應收代價及已於其他全面收入確認及於權益累計之累計損益總和之差額，將於損益中確認。

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。

##### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Equity-settled share-based payment transactions

(Continued)

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 judgements, estimates and assumptions 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.

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.

### 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(續)

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判斷、估計及假設。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。

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
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#### 4. Key Sources of Estimation Uncertainty (Continued)

##### 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 2015, the carrying amounts of goodwill and other intangible assets are approximately HK\$658,648,000 and HK\$357,310,000 respectively (2014: HK\$668,139,000 and HK\$417,720,000). There was no impairment loss recognised for the year ended 31 December 2015 and 2014. Details of the goodwill and other intangible assets are disclosed in notes 19 and 20 respectively.

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

As at 31 December 2015, properties under development for sales of approximately HK\$211,959,000 (2014: HK\$224,936,000) and properties held for sales of approximately HK\$157,754,000 (2014: HK\$185,035,000) 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.

#### 4. 估計不確定性之主要來源(續)

##### 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2015年12月31日，商譽及其他無形資產之賬面值分別約為658,648,000港元及357,310,000港元(2014: 668,139,000港元及417,720,000港元)。截至2015年及2014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。

##### 估計待售發展中物業及持有待售物業之可變現淨值

於2015年12月31日，待售發展中物業約為211,959,000港元(2014: 224,936,000港元)及持有待售物業約157,754,000港元(2014: 185,035,000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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 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.

## Categories of financial instruments

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
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)	5,532,909	8,912,994
Available for sale investment	可供出售投資	37,770	81,958
Derivative financial instruments	衍生財務工具	12,378	1,222
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	5,748,400	9,105,046
Derivative financial instruments	衍生財務工具	25,785	3,600

## 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。

## 財務工具之類別



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 5. Capital Risk Management and Financial Instruments (Continued)

#### Financial risk management objectives and policies

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 (to) associates, amount due from (to) a joint venture, trade creditors and bills payable, other creditors and accrued charges, 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.

#### 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.

### 5. 資本風險管理及財務工具(續)

#### 財務風險管理目標及政策

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／付聯營公司款項、應收／付一間合營企業款項、應付貿易賬款及應付票據、其他應付賬款及應計費用、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。

#### 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)。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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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)

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:

		Assets 資產		Liabilities 負債	
		2015	2014	2015	2014
		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」)	7,353	11,852	1,322,600	856,150
RMB	人民幣	352,390	2,682,202	—	—
European Dollars ("EURO")	歐元(「歐元」)	—	—	186,887	—

During the financial years, the management has entered into several derivative contracts to reduce the exposure of currency risk. As at 31 December 2015, the Group has outstanding deliverable forward contracts with an aggregate notional amount of approximately RMB587,575,000 for HKD/USD/EURO. 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 in relation to RMB. The details of the derivative financial instruments are disclosed in note 43.

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.

## 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)

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：

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2015年12月31日，有總名義金額約587,575,000人民幣之尚未結算港元／美元／歐元之交割遠期合約。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交叉貨幣利率掉期合約。衍生財務工具之詳情已於附註43披露。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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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

Since the exchange rate of HK\$ is pegged with USD, the currency risk is mainly arising from exchange USD/HK\$ against RMB/EURO and RMB/EURO against USD/HK\$. The following table details the Group's sensitivity to a 5% increase and decrease in USD/EURO against RMB and a 5% increase and decrease in the RMB/USD/EURO spot rate and forward exchange rate. 5% represents management's assessment of the reasonably possible change in the RMB/USD/EURO exchange rate and the RMB/USD/EURO 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/EURO. 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/HKD/EURO. 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)

##### 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／港元兌人民幣／歐元及人民幣／歐元兌美元／港元。下表詳列本集團在美元／歐元兌人民幣上升及下跌5%及人民幣／美元／歐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／歐元匯率及人民幣／美元／歐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／歐元上升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／港元／歐元上升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。





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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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)

	USD against RMB impact 美元兌人民幣影響		RMB impact 人民幣影響		EURO against RMB impact 歐元兌人民幣影響	
	2015	2014	2015	2014	2015	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	HK\$'000 千港元
Increase (decrease) in profit for the year (Note)						
– monetary assets and liabilities	54,917	35,268	14,802	122,357	7,803	–
– derivative financial instruments	–	(955)	(13,459)	–	(7,803)	–

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

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\$.

## 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)

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

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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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:

	2015	2014
	HK\$'000	HK\$'000
	千港元	千港元
Increase in post-tax profit for the year 年內除稅後溢利增加	31,988	104,114

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.

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 2015, 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 these loans receivable) and derivative financial instruments including pay fixed and receive floating interest rate swaps (see note 43 for details of these derivative financial instruments). 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.

### 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。

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2015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(該等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(該等衍生財務工具之詳情請見附註43)。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015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)

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"), Hong Kong Interbank Offered Rate ("HIBOR") and EURO Interbank Offered Rate ("EURIBOR") 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.

#### 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 2015 would decrease/increase by HK\$16,050,000 (2014: HK\$15,914,000). 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)

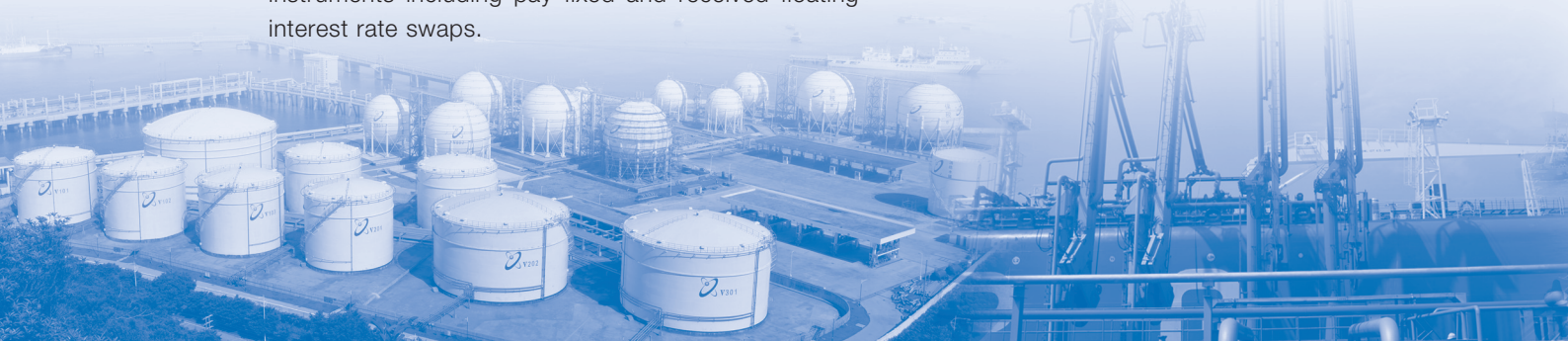
#### (ii) 利率風險(續)

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」)、香港銀行同業拆息(「香港銀行同業拆息」)及歐洲銀行同業拆息(「歐洲銀行同業拆息」)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。

#### 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2015年12月31日止年度之溢利將減少/增加16,050,000港元(2014: 15,914,000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)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### Credit risk

As at 31 December 2015, 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 2015, the top ten largest trade debtors amounted to approximately HK\$2,111,378,000 (2014: HK\$2,348,751,000) and comprised around 85.2% (2014: 78.0%) 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:

		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		Locations 地區	
		2015	2014	2015	2014		2015 and 2014
Sales of LPG	銷售液化氣	2	5	49.6	52.9	PRC, Thailand and others 中國、泰國及其他	
Sales of oil products	銷售油品	8	5	35.6	25.1	PRC, HK and others 中國、香港及其他	
		10	10	85.2	78.0		

### 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2015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2015年12月31日，首10位最大應收貿易賬款約為2,111,378,000港元(2014: 2,348,751,000港元)，佔本集團的應收貿易賬款約85.2%(2014: 78.0%)。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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015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.

##### Price risk

The Group is engaged in the sale and distribution of LPG and oil products and thus exposed to the risk arising from the fluctuation of the commodities price in the market. The Group entered into a number of commodities swap contracts during the year ended 31 December 2015 to reduce the commodities price risk. As at 31 December 2015, the Group has outstanding commodities swap contracts for LPG and oil products with aggregate notional amounts of approximately USD2,190,000 and USD9,240,000 respectively. The details of these derivative financial instruments are disclosed in note 43.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the outstanding commodities swap contracts as at 31 December 2015. If the prices of LPG and oil had been 5% higher/lower, the Group's post-tax profit for the year would increase/decrease by approximately HK\$3,713,000 as a result of changes in fair value of the commodities swap contracts.

### 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。

##### 價格風險

本集團主要從事銷售及分銷液化氣及油品，故此會面對由市場商品價格波動而產生之風險。截至2015年12月31日止年度，本集團已訂立若干商品掉期合約以減低商品價格風險。於2015年12月31日，有總名義金額分別約2,190,000美元及9,240,000美元之液化氣及油品尚未結算之商品掉期合約。該等衍生財務工具之詳情已於附註43披露。

##### 敏感度分析

下文所述之敏感度分析乃根據於2015年12月31日之商品掉期合約釐定。倘若液化氣及油品之價格上升/下跌5%，本集團年內之稅後溢利將增加/減少約3,713,000港元，此乃由於商品掉期合約之公平值改變所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### 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 2015. 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. For sensitivity analysis purpose, the sensitivity rate is decreased to 10% in the current year as a result of the disposal of certain amount of available for sale investments. A 10% (2014: 15%) 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 2015, if the market bid prices of the listed investments had been 10% (2014: 15%) higher/lower and all other variables were held constant, the Group's investment valuation reserve for the year ended 31 December 2015 would increase/decrease by HK\$3,777,000 (2014: HK\$12,294,000). 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)

##### 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2015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。10% (2014: 15%)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2015年12月31日止年度，倘上市投資之市場買價上升/下跌10% (2014: 15%)及所有其他變數維持不變，則本集團於截至2015年12月31日止年度之投資重估儲備將增加/減少3,777,000港元(2014: 12,294,000港元)，此乃主要由於上市權益投資公平值變動所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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### 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 2015, the Group has undrawn short term borrowing facilities amounting to approximately HK\$12,339,711,000 (2014: HK\$11,273,631,000).

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 derive 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2015年12月31日，本集團之未提取短期借款信貸約為12,339,711,000港元(2014：11,273,631,000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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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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)

Financial risk management objectives and policies  
(Continued)

## 財務風險管理目標及政策(續)

## Liquidity risk (Continued)

## 流動資金風險(續)

## Liquidity and interest risk table

## 流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 1年內	Over 1 year 1年以上	2 years to 5 years 2年至5年	Total undiscounted cash flows 總未貼現 現金流量	Carrying amount at 31 December 2015 於2015年 12月31日 之賬面值
							HK\$'000 千港元
2015	2015	%	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
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	—	641,816	—	—	641,816	641,816
Other creditors	其他應付賬款	—	152,040	—	—	152,040	152,040
Amount due to an associate	應付一家聯營公司之款項	—	8,706	—	—	8,706	8,706
Amount due to a joint venture	應付一家合營企業之款項	—	479	—	—	479	479
Fixed interest rates borrowings	定息借款	3.00	787,875	2,567	78,616	869,058	859,109
Variable interest rate borrowings	浮息借款	2.87	2,203,974	1,092,186	930,261	4,226,421	4,089,459
			3,794,890	1,094,753	1,008,877	5,898,520	5,751,609
Derivatives — net settlement	衍生工具 — 結算淨額						
Interest rate swaps outflow	利率掉期流出	—	1,480	—	—	1,480	1,480
Commodities swaps outflow	商品掉期流出	—	16,783	—	—	16,783	16,783
Derivatives — gross settlement	衍生工具 — 結算總額						
Derivatives forward outflow	衍生遠期流出	—	691,845	—	—	691,845	691,845
Deliverable forward inflow	衍生遠期流入	—	(696,701)	—	—	(696,701)	(696,701)



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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## 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	Within 1 year	Over 1 year	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2014 於2014年 12月31日 之賬面值
		%	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
2014	2014						
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	—	1,378,694	—	—	1,378,694	1,378,694
Other creditors	其他應付賬款	—	333,721	—	—	333,721	333,721
Amount due to a joint venture	應付一家合營企業之款項	—	509	—	—	509	509
Fixed interest rate borrowings	定息借款	1.84	2,982,023	—	—	2,982,023	2,955,965
Variable interest rate borrowings	浮息借款	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	衍生工具 — 結算淨額						
Cross currency interest rate swaps/interest rate swaps outflow	交叉貨幣利率掉期 / 利率掉期流出	—	2,018	360	—	2,378	2,378



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 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 2015

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#### 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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	8,460,373	12,617,037
Sales of oil products	銷售油品	6,331,336	5,201,885
Sales of electronic products	銷售電子產品	659,404	1,699,397
Sales of properties	銷售物業	35,731	54,997
Rental of LPG bottles	租賃液化氣瓶	18,744	34,926
Rental of oil vessels	租賃油船	—	12,152
Subcontracting fee	承包費用	9,402	12,643
		<b>15,514,990</b>	19,633,037

#### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015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, 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 of 2014, the Group began to venture into sales and distribution of NG industry, 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。

於2014年年內，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料(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 2015

截至2015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 2015

## 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2015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	8,488,519	6,331,336	659,404	15,479,259
Segment profit	分類溢利	799,457	144,905	21,345	965,707
Share of profits of associates	分佔聯營公司溢利	13,009	—	—	13,009
Share of profits of joint ventures	分佔合營企業溢利	2,631	—	—	2,631
		815,097	144,905	21,345	981,347
Other income	其他收入				110,808
Profit from property investment and development in the PRC	中國之物業投資及發展溢利				18,354
Central administration costs	中央管理成本				(59,734)
Loss on disposal of available for sale investment	出售可供出售投資之虧損				(17,898)
Directors' emoluments	董事酬金				(8,479)
Changes in fair values of derivative financial instruments	衍生財務工具公平 值之改變				(33,690)
Finance costs	融資成本				(194,953)
Profit before taxation	除稅前溢利				795,755



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

## 7. Segment Information (Continued)

## Segment revenues and results (Continued)

For the year ended 31 December 2014

		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	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				(48,067)
Loss on disposal of available for sale investment	出售可供出售投資 之虧損				(2,528)
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

## 7. 分類資料(續)

## 分類收入及業績(續)

截至2014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 2015

截至2015年12月31日止年度

## 7. Segment Information (Continued)

## Segment revenues and results (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 joint ventures. 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, loss on disposal of available for sale investment, directors' emoluments, changes in fair values of derivative financial instruments, 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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Total reportable segment revenue	總呈報分類收入	15,479,259	19,578,040
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	35,731	54,997
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	15,514,990	19,633,037

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)

呈報分類之會計政策與本集團於附註3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、出售可供出售投資之虧損、董事酬金、衍生財務工具公平值之改變、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 2015  
截至2015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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	4,333,157	3,997,348
Sales and distribution of NG	銷售及分銷天然氣	148,626	26,550
Oil products business	油品業務	3,177,649	3,618,852
Sales of electronic products	銷售電子產品	98,660	293,590
<b>Total segment assets</b>	<b>總分類資產</b>	<b>7,758,092</b>	<b>7,936,340</b>
Available for sale investment	可供出售投資	37,770	81,958
Deferred tax assets	遞延稅務資產	3,197	7,312
Pledged bank deposits	已抵押銀行存款	1,108,142	3,522,442
Bank balances and cash	銀行結餘及現金	1,569,937	1,738,621
Derivative financial instruments	衍生財務工具	12,378	1,222
Properties under development for sales	待售發展中物業	211,959	224,936
Properties held for sales	持有待售物業	157,754	185,035
Other unallocated assets	其他未分配資產	545,736	548,250
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>11,404,965</b>	<b>14,246,116</b>

## 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 2015

截至2015年12月31日止年度

## 7. Segment Information (Continued)

## Segment assets and liabilities (Continued)

## Segment liabilities

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	462,493	1,125,849
Oil products business	油品業務	384,021	489,800
Sales of electronic products	銷售電子產品	120	120
Total segment liabilities	總分類負債	846,634	1,615,769
Derivative financial instruments	衍生財務工具	25,785	3,600
Tax liabilities	稅務負債	60,031	49,369
Deferred tax liabilities	遞延稅務負債	116,012	131,147
Borrowings	借款	4,948,568	7,423,421
Other unallocated liabilities	其他未分配負債	19,319	117,026
Consolidated liabilities	綜合負債	6,016,349	9,340,332

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, 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(續)

## 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、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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

## 7. Segment Information (Continued)

## Other segment information

For the year ended 31 December 2015

## 7. 分類資料(續)

## 其他分類資料

截至2015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:						
Amounts included in the measure of segment profit or segment assets:						
Addition to non-current assets (Note)	42,327	144,751	407,699	—	27,099	621,876
Depreciation of property, plant and equipment	81,787	—	5,668	—	1,132	88,587
Amortisation of other intangible assets	26,284	—	17,120	—	—	43,404
Amortisation of land use rights	2,617	—	1,083	—	7,106	10,806
Amortisation of prepaid lease payments for coast	860	—	—	—	—	860
Loss on disposal and written off of property, plant and equipment	4,587	—	45	—	—	4,632



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 7. Segment Information (Continued)

## Other segment information (Continued)

## For the year ended 31 December 2014

		Sales and distribution of LPG 銷售及 分銷液化氣 HK\$'000 千港元	Sales and distribution of NG 銷售及 分銷天然氣 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 goodwill	添置商譽	—	—	372,022	—	—	372,022
Addition to non-current assets (Note)	添置非流動資產 (附註)	89,009	26,550	243,672	—	84,402	443,633
Depreciation of property, plant and equipment	物業、機器及設備之 折舊	81,135	—	3,371	—	676	85,182
Amortisation of other intangible assets	其他無形資產攤銷	27,050	—	—	—	—	27,050
Amortisation of land use rights	土地使用權攤銷	2,380	—	1,092	—	7,151	10,623
Amortisation of prepaid lease payments for coast	海岸預付租賃款攤銷	867	—	—	—	—	867
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	865	—	10	—	—	875

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2014年12月31日止年度

附註：非流動資產不包括財務工具及遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015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	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (country of domicile)	香港(主要營運地區)	3,867,146	3,712,747	666,571	612,055
The PRC (excluding Hong Kong)	中國(不包括香港)	7,864,302	11,509,177	2,828,316	2,601,949
Other countries	其他國家	3,783,542	4,411,113	1,846	3,906
Total	合計	15,514,990	19,633,037	3,496,733	3,217,910

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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 7. Segment Information (Continued)

## Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group in year 2015 and corresponding figures in 2014 are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	N/A 不適用 <sup>3</sup>	3,421,478
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	N/A 不適用 <sup>3</sup>	2,060,439
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	2,068,000	N/A 不適用 <sup>3</sup>

Notes:

- Revenue related to the oil products business.
- Revenue related to the LPG business.
- 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2015年，以下客戶貢獻本集團銷售總額10%以上之收入，及2014年之相應數字：

附註：

- 有關油品業務之收入。
- 有關液化氣業務之收入。
- 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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Change in fair values of derivative financial instruments	衍生財務工具公平值之改變	(33,690)	19,083
Loss on disposal of available for sale investment	出售可供出售投資虧損	(17,898)	(2,528)
Net exchange loss (Note)	匯兌虧損淨額(附註)	(292,008)	(22,738)
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
Other gains and losses	其他所得及虧損	(343,596)	15,677
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款利息收入	87,866	168,173
Interest income	利息收入	22,942	63,056
Others	其他	2,333	17,305
Other income	其他收入	113,141	248,534

Note: The amount included net exchange loss arising from pledged RMB bank deposits for USD borrowings amounted to approximately HK\$123,453,000 (2014: HK\$8,583,000).

附註：此金額包括為美元貸款而抵押之人民幣銀行存款所產生之匯兌虧損約123,453,000港元(2014：8,583,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 9. Finance Costs

## 9. 融資成本

		2015	2014
		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	69,004	79,237
Interests on bank loans pledged with RMB bank deposits	以人民幣銀行存款抵押之其他銀行借款之利息	51,775	98,125
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	74,174	48,848
		<b>194,953</b>	226,210

## 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：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Other regions in the PRC Current tax	中國其他地區 即期稅項	40,640	34,030
Deferred tax (note 35) Current year	遞延稅項(附註35) 本年度發生	(3,857)	(12,718)
		<b>36,783</b>	21,312

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

For the year ended 31 December 2015

截至2015年12月31日止年度

## 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：

		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Profit before taxation	除稅前溢利	795,755	922,218
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	198,939	230,555
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	88,169	23,539
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(43,968)	(39,656)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(182,329)	(215,002)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	27,803	22,313
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時性差額	(3,392)	(415)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(50,772)	(2,385)
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	2,333	2,363
Taxation for the year	本年度稅項	36,783	21,312

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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 11. Profit Before Taxation

## 11. 除稅前溢利

		2015	2014
		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)	10,806	10,623
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)	860	867
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)	43,404	27,050
Auditor's remuneration	核數師酬金	4,130	3,874
Depreciation of property, plant and equipment	物業、機器及設備折舊	88,587	85,182
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	4,632	875
Minimum lease payments under operating leases:	經營租約最低租金：		
— Premises	— 樓宇	37,274	11,520
Gross rental income from leasing of oil vessels, office premises, leasehold land and warehouses	租賃油船、辦公室物業、租賃土地及倉庫之總租金收入	(1,518)	(17,304)
Less: Direct operating expenses	減：直接營運支出	88	3,483
		(1,430)	(13,821)
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)	8,149	9,294
Contributions to retirement benefits schemes excluding HK\$105,000 (2014: HK\$100,000) included in directors' emoluments	除105,000港元(2014: 100,000港元)已計入董事酬金之退休福利計劃供款	6,171	4,230
Staff salaries and bonus	員工薪金及獎金	111,339	68,246
		125,989	82,100





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## 12. Directors' and Chief Executive's Emoluments

The emoluments paid or payable to each of the 9 (2014: 9) directors and chief executive were as follows:

## 12. 董事及主要行政人員酬金

已付或應付予9位(2014: 9位)董事各人之酬金如下:

		Executive Directors 執行董事					Independent Non-Executive Directors 獨立非執行董事				Total 2015 合計2015
		Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑瀾	Cen Ziniu 岑子牛	Chiu Sing Chung, Raymond 趙承忠	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭偉	Xu Mingshe 徐名社	
		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	
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	600	1,107	1,500	1,381	456	-	-	8,044	
Contributions to retirement benefits schemes	退休福利計劃供款	18	15	18	18	18	-	-	-	105	
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,018</b>	<b>615</b>	<b>1,125</b>	<b>1,518</b>	<b>1,399</b>	<b>474</b>	<b>130</b>	<b>100</b>	<b>8,479</b>	

		Executive Directors 執行董事					Independent Non-Executive Directors 獨立非執行董事				Total 2014 合計2014
		Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑瀾	Cen Ziniu 岑子牛	Chiu Sing Chung, Raymond 趙承忠	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭偉	Xu Mingshe 徐名社	
		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	
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	-	-	-	100	
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,017</b>	<b>340</b>	<b>1,545</b>	<b>1,867</b>	<b>1,556</b>	<b>969</b>	<b>130</b>	<b>100</b>	<b>9,624</b>	

No director or chief executive waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。

The executive directors' remuneration shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述披露之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。

The independent non-executive directors' remuneration shown above were mainly for their services as director of the Company.

上述披露之獨立非執行董事酬金主要關於彼等作為本公司董事之服務。

Mr. Shum Siu Hung is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

岑少雄先生亦為本公司之主要行政人員，其上述披露之酬金已包括其作為主要行政人員所提供之服務。

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### 13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: three) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining two (2014: two) individuals are disclosed as follows:

		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,231	3,521
Contributions to retirement benefit schemes	退休福利計劃供款	36	34
		<b>3,267</b>	3,555

		2015	2014
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\$1,500,001 to HK\$2,000,000	1,500,001 至 2,000,000 港元	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(2014: 3位)本公司董事，其酬金已載於上述披露資料內。其餘2位(2014: 2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。

### 14. Dividend

		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
2014 final dividend recognised as distribution during the year	年內確認為分派之2014年末期股息		
— HK6.6 cents (2013 final dividend: HK5.7 cents) per share	— 每股6.6 港仙(2013年末期股息: 5.7 港仙)	<b>97,706</b>	84,554

### 14. 股息



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## 14. Dividend (Continued)

Subsequent to 31 December 2015, the directors proposed a final dividend of HK2.5 cents (2014: HK6.6 cents) per share amounting to approximately HK\$37,010,000 (2014: HK\$97,706,000) to be paid to the shareholders of the Company whose names appear on the register of members on 6 June 2016. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On 18 March 2016, the shares issued and fully paid is 1,480,398,216.

## 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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Earnings</b>	<b>盈利</b>		
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)	756,643	900,270

		2015	2014
<b>Number of shares</b>	<b>股份數目</b>		
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	1,480,398,216	1,482,576,298
Effect of dilutive ordinary shares Share options	具攤薄普通股之影響購股權	17,514,459	18,888,180
Weighted average number of ordinary shares for the purpose 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	1,497,912,675	1,501,464,478

## 14. 股息(續)

於2015年12月31日後，董事建議向於2016年6月6日名列股東名冊之本公司股東派發末期股息，每股派息2.5港仙(2014: 6.6港仙)，合共派息約37,010,000港元(2014: 97,706,000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2016年3月18日，已發行及繳足之股份數目為1,480,398,216股。

## 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：



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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 及設施	氣泵及油庫 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 2014	於2014年1月1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	匯兌調整	(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
Additions	添置	15,400	-	27	-	903	6,414	1,400	9,002	-	33,146
Disposals and write-off	出售及撇銷	-	(1,590)	(296)	-	(4,075)	(2,987)	(1,055)	(6,535)	(47)	(16,585)
Exchange realignment	匯兌調整	(1,101)	(2,418)	(204)	(194)	(68,785)	(24,733)	(965)	(2,392)	-	(100,792)
At 31 December 2015	於2015年12月31日	21,550	39,142	14,863	3,165	1,356,944	421,853	20,362	50,952	117,260	2,046,091
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2014	於2014年1月1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	匯兌調整	-	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
Provided for the year	年內撥備	-	1,531	1,550	164	46,547	25,117	1,718	7,139	4,821	88,587
Eliminated on disposals and write-off	於出售及撇銷時抵銷	-	(476)	(296)	-	(4,042)	(1,270)	(777)	(5,091)	(1)	(11,953)
Exchange realignment	匯兌調整	-	(1,298)	(25)	(64)	(10,489)	(10,705)	(662)	(1,384)	-	(24,627)
At 31 December 2015	於2015年12月31日	-	21,476	5,857	1,080	270,818	189,512	13,601	28,305	8,789	539,438
CARRYING VALUES	賬面值										
At 31 December 2015	於2015年12月31日	21,550	17,666	9,006	2,085	1,086,126	232,341	6,761	22,647	108,471	1,506,653
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



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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.

The gas and oil plant under construction are situated outside Hong Kong, in the PRC.

LPG bottles with carrying values of approximately HK\$2,552,000 (2014: HK\$2,866,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$18,744,000 (2014: HK\$34,926,000) for the year ended 31 December 2015.

For the year ended 31 December 2014, oil vessels were leased to an associate to generate rental income of approximately HK\$12,152,000. 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.

## 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)。

在建氣油庫乃位於中國(香港境外)。

計入氣泵及設備中賬面值約2,552,000港元(2014: 2,866,000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2015年12月31日止年度所產生之租金收入約為18,744,000港元(2014: 34,926,000港元)。

截至2014年12月31日止年度，約12,152,000港元之油船已租賃予一家聯營公司以產生租金收入。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。



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## 17. Land Use Rights

## 17. 土地使用權

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
The Group's land use rights comprise:	本集團之土地使用權包括：		
Land use rights in Hong Kong	於香港之土地使用權	26,345	—
Land use rights outside Hong Kong, in the PRC	於中國(香港境外)之土地使用權	251,967	279,739
		<b>278,312</b>	279,739
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	266,611	268,426
Current asset	流動資產	11,701	11,313
		<b>278,312</b>	279,739

In November 2015, the Group acquired a land in Hong Kong and leased to an independent third party for one year commences from 15 December 2015. For the year ended 31 December 2015, the rental income generated by this piece of land amounted to approximately HK\$69,000 (2014: nil). The land is carried at historical cost less accumulated amortisation and accumulated impairment losses items.

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.

於2015年11月，本集團購入一塊香港的土地並租賃予一獨立第三方，租賃期由2015年12月15日起為期一年。於截止2015年12月31日止年度，該土地產生之租金收入約69,000港元(2014：無)。該土地乃按歷史成本減累計攤銷及累計減值虧損項目列賬。

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	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	於中國(香港境外)持有之海岸	<b>8,036</b>	9,399
Analysed for reporting purposes as:	按呈報目的分析:		
Non-current asset	非流動資產	<b>7,214</b>	8,527
Current asset	流動資產	<b>822</b>	872
		<b>8,036</b>	9,399

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。

## 19. Goodwill

## 19. 商譽

		HK\$'000
		千港元
COST	<b>成本</b>	
At 1 January 2014	於2014年1月1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	匯兌調整	57
At 31 December 2014	於2014年12月31日	668,139
Exchange realignment	匯兌調整	(9,491)
At 31 December 2015	於2015年12月31日	658,648
CARRYING VALUES	<b>賬面值</b>	
At 31 December 2015	於2015年12月31日	658,648
At 31 December 2014	於2014年12月31日	668,139



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#### 19. Goodwill (Continued)

During the year ended 31 December 2014, the Group acquired new subsidiaries (“Ego Time Group” as defined in note 36 and the goodwill arising on the acquisition amounted to approximately HK\$372,022,000. The details of the acquisition 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 ten (2014: 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% (2014: 9%) for LPG segment and 18% (2014: 20%) for oil products business segment. The cash flows for the financial budgets are using a steady decline/growth rate ranging from -5% to 5% (2014: 0% to 5%) 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.

#### 19. 商譽(續)

截至2014年12月31日止年度，本集團收購新附屬公司(附註36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10個(2014：10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年期財務預算案中之現金流量預測及液化氣分類折現率9% (2014：9%)、油品業務分類折現率18% (2014：20%) 計算。財務預算案之現金流量以5年期之穩定下降／增長率介乎-5%至5% (2014：0%至5%) 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。





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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
<b>COST</b>						
	<b>成本</b>					
At 1 January 2014	於2014年1月1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得(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
Exchange adjustments	匯兌調整	(21,353)	(1,516)	(892)	—	(23,761)
At 31 December 2015	於2015年12月31日	348,793	28,238	14,564	102,722	494,317
<b>AMORTISATION AND IMPAIRMENT</b>						
	<b>攤銷及減值</b>					
At 1 January 2014	於2014年1月1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
Charge for the year	年內支出	24,426	1,858	—	17,120	43,404
Exchange adjustments	匯兌調整	(5,311)	(552)	(892)	—	(6,755)
At 31 December 2015	於2015年12月31日	92,408	12,915	14,564	17,120	137,007
<b>CARRYING VALUES</b>						
	<b>賬面值</b>					
At 31 December 2015	於2015年12月31日	256,385	15,323	—	85,602	357,310
At 31 December 2014	於2014年12月31日	296,853	18,145	—	102,722	417,720



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 20. Other Intangible Assets (Continued)

The distribution network, the business license, the leasing agreements and customer relationship were acquired from third parties in business combinations.

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 the acquisition are set out in note 36.

For the purposes of impairment testing, other intangible assets set out above have been allocated to five (2014: five) 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% (2014: 9%) for LPG segment and 18% (2014: 20%) for oil products business segments. The cash flows for the financial budgets are using a steady decline/growth rate ranging from -5% to 5% (2014: 0% to 5%) 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)

分銷網絡、營業執照、租賃協議及客戶關係乃在業務合併中向第三方購入。

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(2014：5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%(2014：9%)、油品業務分類折現率18%(2014：20%)計算。財務預算案之現金流量以5年期之穩定下降／增長率介乎-5%至5%(2014：0%至5%)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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## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 21. Interests in Associates

## 21. 聯營公司權益

		2015	2014
		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	71,766	306,327
New associate incorporated	新成立之聯營公司	8,986	—
Share of losses and other comprehensive expenses, net of dividend for the year	分佔年內虧損及其他全面收益(已減去股息)	(3,360)	(16,225)
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)
Refund of the registered capital from an associate (Note a)	一家聯營公司退回註冊資本(附註a)	(61,432)	—
At 31 December	於12月31日	15,960	71,766

As at 31 December 2015 and 2014, the Group had interests in the following significant associates:

於2015年及2014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
					本集團所持已發行股本面值比例	2015	
實體名稱	實體形式	登記國家	主要營運地點	所持股份類別	2015	2014	主要活動
					%	%	
Sinopec NewOcean Energy Company Limited ("Sinopec NewOcean") (Note a)	Incorporated	PRC	PRC	Registered capital	49	49	Sales and distribution of energy products
中石化新海能源有限公司(「中石化新海」)(附註a)	已註冊成立	中國	中國	註冊資本			銷售及分銷能源產品
珠海港新海能源有限公司(「珠海港新海」)(Note b)	Incorporated	PRC	PRC	Registered capital	50	—	Sales and distribution of energy products
珠海港新海能源有限公司(「珠海港新海」)(附註b)	已註冊成立	中國	中國	註冊資本			銷售及分銷能源產品



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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### 21. Interests in Associates (Continued)

Notes:

- (a) 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 company. On 1 September 2013, 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.

On 30 October 2015, Sinopec and NBIC entered into a termination agreement to terminate the subcontracting agreement with effect from 1 November 2015. For the year ended 31 December 2015, the subcontracting fee received from Sinopec NewOcean amount to RMB8,333,333 (2014: RMB10,000,000) (equivalent to approximately HK\$10,448,000 (2014: HK\$12,643,000)). The details of the arrangements are set out in the announcement dated 30 October 2015 issued by the Company. On 31 December 2015, a shareholders resolution was passed by Sinopec and NBIC, Sinopec NewOcean will be dissolved in year 2016. On 25 December 2015, NBIC received the refund of the registered capital amounted to approximately RMB49,000,000 (equivalent to approximately HK\$61,432,000) and distribution of dividend amounted to approximately RMB11,982,000 (equivalent to approximately HK\$15,022,000) from Sinopec NewOcean. There will be further distribution of dividends from the remaining accumulated profits in Sinopec NewOcean upon the completion of the dissolution.

### 21. 聯營公司權益(續)

附註：

- (a) 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，本集團將成為中石化新海之唯一液化氣供應商。

於2015年10月30日，中石化與百富洋投資訂立一份終止協議以終止承包協議，並由2015年11月1日生效。截至2015年12月31日止年度，向中石化新海收取之承包費用為8,333,333人民幣(2014：10,000,000人民幣)(相等於約10,448,000港元(2014：12,643,000港元))。該項安排之詳情已刊載於由本公司於2015年10月30日發出之公告內。於2015年12月31日，中石化及百富洋投資均通過股東會決議，中石化新海將於2016年內解散。於2015年12月25日，百富洋投資收到中石化新海退回約49,000,000人民幣(相等於61,432,000港元)之註冊資本，及約11,982,000人民幣(相等於15,022,000港元)之股息分派。當中石化新海完成解散後，將會進一步派發餘下累計利潤的股息。

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## 綜合財務報表附註

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## 21. Interests in Associates (Continued)

Notes: (Continued)

- (b) 珠海港新海 is established on 5 February 2015. 新海能源(珠海)有限公司 owns 50% of the ownership interests in 珠海港新海 and the remaining 50% owns by 珠海城市管道燃氣有限公司(“珠海城市管道”). However, according to the memorandum and association of 珠海港新海, 珠海城市管道 has over 50% voting power and thus has control of the board of directors in 珠海港新海, thus 珠海港新海 is treated as an associate of the Company.

## 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.

## 21. 聯營公司權益(續)

附註：(續)

- (b) 珠海港新海於2015年2月5日成立。新海能源(珠海)有限公司持有珠海港新海50%之權益，而餘下之50%權益由珠海城市管道燃氣有限公司(「珠海城市管道」)持有。然而，根據珠海港新海之章程，珠海城市管道擁有超過50%投票權並從而擁有珠海港新海董事會之控制權，故此珠海港新海被視為本公司之聯營公司。

## 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。

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Sinopec NewOcean</b>	<b>中石化新海</b>		
Current assets	流動資產	<b>160,130</b>	514,906
Non-current assets	非流動資產	<b>587</b>	742
Current liabilities	流動負債	<b>(146,811)</b>	(369,178)
Non-current liabilities	非流動負債	<b>(72)</b>	(9)
Revenue	收入	<b>1,625,000</b>	2,194,601
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>26,132</b>	18,375



## Notes to the Consolidated Financial Statements

## 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:

		2015	2014
		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	13,834	146,461
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	6,779	71,766

## 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：

		2015
		HK\$'000
		千港元
<b>珠海港新海</b>	<b>珠海港新海</b>	
Current assets	流動資產	22,131
Non-current assets	非流動資產	84
Current liabilities	流動負債	(3,853)
Revenue	收入	63,371
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	409



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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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:

		2015
		HK\$'000 千港元
Net assets	資產淨值	18,362
Proportion of the Group's ownership interest in 珠海港新海	本集團所佔珠海港新海之擁有權權益比例	50%
Carrying amount of the Group's interest in 珠海港新海	本集團於珠海港新海之權益賬面值	9,181

## 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：

## 22. Interests in Joint Ventures

## 22. 合營企業權益

		2015	2014
		HK\$'000 千港元	HK\$'000 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	19,969	11,893
Share of net profits and other comprehensive income for the year	分佔年內淨溢利及其他全面收益	1,363	1,719
New joint venture incorporated	新成立之合營企業	—	6,357
At 31 December	於12月31日	21,332	19,969



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 22. Interests in Joint Ventures (Continued)

As at 31 December 2015 and 2014, the Group had interests in the following joint ventures:

Name of entity 實體名稱	Form of business structure 業務架構類別	Country of incorporation 註冊成立/ 登記國家	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
					2015	2014	
廣州市橋新燃氣有限公司 ("橋新") (Note a)	Incorporated	PRC	PRC	RMB2,250,000	49%	49%	Sales and distribution of LPG 銷售及分銷液化氣
廣州市橋新燃氣有限公司 ("橋新") (附註a)	已註冊成立	中國	中國	2,250,000 人民幣			
廣州龍騰潤宇能源有限公司 ("龍騰") (Note b)	Incorporated	PRC	PRC	RMB10,000,000	30%	30%	Sales and distribution of LPG 銷售及分銷液化氣
廣州龍騰潤宇能源有限公司 ("龍騰") (附註b)	已註冊成立	中國	中國	10,000,000 人民幣			

## Notes:

- (a) 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 2015. On 8 June 2015, both parties entered into another agreement to extend the subcontracting period for another 3 years to 2018.

- (b) 50% interests of registered capital of 龍騰 is owned by 廣東新海潤宇能源有限公司("廣東新海潤宇") in which 60% of ownership interests of 廣東新海潤宇 is owned by 深圳寶潤燃氣有限公司 a wholly owned subsidiary of the Group. Thus, the effective ownership interests of the Group in 龍騰 is 30% (2014: 30%).

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.

## 22. 合營企業權益(續)

於2015年及2014年12月31日，本集團於以下合營企業持有權益：

## 附註：

- (a) 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該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2015年，為期8年。於2015年6月8日，雙方已訂立另一份協議將外判期延長3年至2018年。

- (b) 廣東新海潤宇能源有限公司("廣東新海潤宇")持有龍騰50%的註冊資本，而廣東新海潤宇60%的權益由深圳寶潤燃氣有限公司持有，故此，本集團實際持有龍騰之權益為30%(2014: 30%)。

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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 22. Interests in Joint Ventures (Continued)

## 22. 合營企業權益(續)

## 橋新

## 橋新

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	6,873	5,480
Non-current assets	非流動資產	3,971	4,631
Current liabilities	流動負債	(26)	(4)
Revenue	收入	27,107	32,346
Profit for the year	年內溢利	2,765	1,713
Other comprehensive (expenses) income for the year	年內其他全面(支出)收益	(909)	6
Total comprehensive income for the year	年內全面收益總額	1,856	1,719

## 龍騰

## 龍騰

龍騰 was newly incorporated in late of year 2014 and remained inactive in year 2015. As at 31 December 2015, the assets of 龍騰 was mainly deposits paid, construction in progress and bank balances and cash, and there was no significant liability. The loss for the year and total comprehensive expense for the year amounted to approximately HK\$444,000 and HK\$805,000 (2014: both nil) respectively.

龍騰於2014年後期新成立並於2015年仍然未開始運作。於截至2015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。年內總虧損及總全面支出分別約為444,000港元及805,000港元(2014：兩者均為零)。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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## 23. Available for Sale Investment

## 23. 可供出售投資

	2015	2014
	HK\$'000 千港元	HK\$'000 千港元
Available for sale investment comprise:		
— Equity securities listed in Korea		
(Note)	<b>37,770</b>	81,958

Note: As at 31 December 2015, the Group owned 9.69% (2014: 27.33%) equity interest in Integrated Energy Limited ("IE"). Although the Group held more than 20% of the voting power in IE in the past, the directors of the Company considered the Group had no significant influence to govern the financial and operating policies of IE. As such, the equity securities of IE was not accounted for as an associate and the amount was accounted for as available for sale investment. The fair value of IE shares is determined based on quoted market bid price of shares of IE traded on Korean Securities Dealers Automated Quotation which amounted to approximately HK\$37,770,000 as at 31 December 2015 (2014: HK\$81,958,000).

附註：於2015年12月31日，本集團持有 Integrated Energy Limited (「IE」) 之 9.69% (2014：27.33%) 股權權益。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。IE股份之公平值乃按於韓國證券交易所自動報價協會買賣之IE股份市場買入報價釐定，於2015年12月31日約為37,770,000港元(2014：81,958,000港元)。

## 24. Deposits Paid

## 24. 已付按金

The amount included deposits of approximately RMB181,887,000 (equivalent to approximately HK\$217,920,000) (2014: nil) paid for potential acquisition of investment projects. The Group has not entered into any formal sales and purchase agreement as at 31 December 2015. The remaining amount mainly represents the deposits paid for purchase of property, plant and equipment including approximately RMB270,000,000 (equivalent to approximately HK\$323,489,000) (2014: nil) for acquisition of several oil vessels.

此金額包括就潛在收購的投資項目支付了181,887,000人民幣的按金，相等於約217,920,000港元(2014：無)。於2015年12月31日，本集團並無簽訂任何正式的買賣協議。餘額主要代表購置物業、機器及設備所支付的按金，包括收購數艘油船約270,000,000人民幣(相等於約323,489,000港元)(2014：無)。

## 25. Inventories

## 25. 存貨

	2015	2014
	HK\$'000 千港元	HK\$'000 千港元
LPG	<b>128,976</b>	81,780
Oil products	<b>32,649</b>	68,712
Electronic products	<b>98,660</b>	293,590
	<b>260,285</b>	444,082

The cost of inventories charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$13,675,086,000 (2014: HK\$18,255,810,000)

年內自綜合損益及其他全面收益表扣除之存貨成本約為13,675,086,000港元(2014：18,255,810,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	2,477,122	3,009,943
Bills receivable	應收票據	41,226	43,150
		<b>2,518,348</b>	3,053,093

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 2015 and 2014. 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2015年及2014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：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	1,263,989	1,089,026
31 to 60 days	31至60天	316,609	563,023
61 to 90 days	61至90天	297,171	111,832
91 to 180 days	91至180天	584,914	957,868
Over 180 days	超過180天	55,665	331,344
		<b>2,518,348</b>	3,053,093

Included in the Group's trade debtors, debtors of approximately HK\$5,000 (2014: HK\$6,000) are denominated in USD/HK\$, which is not the functional currency of the relevant group entities.

本集團之應收貿易賬款中約5,000港元(2014: 6,000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\$2,283,925,000 (2014: HK\$2,587,465,000), 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及應收票據中，約2,283,925,000港元(2014: 2,587,465,000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

### 綜合財務報表附註

For the year ended 31 December 2015  
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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\$234,423,000 (2014: HK\$465,628,000) 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 129 days (2014: 206 days). As at 31 December 2015 and 2014, 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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
31 to 60 days	31至60天	27,013	—
61 to 90 days	61至90天	29,539	93,410
91 to 180 days	91至180天	160,556	74,407
Over 180 days	超過180天	17,315	297,811
Total	合計	234,423	465,628

Included in other debtors, there are trade deposits paid to suppliers of approximately HK\$1,530,080,000 (2014: HK\$956,833,000) 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\$24,138,000 (2014: HK\$72,627,000) 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.

Included in other debtors, there was a loan advance to an independent third party to provide short term loans of approximately RMB82,319,000 (2014: RMB82,319,000) equivalent to approximately HK\$98,627,000 (2014: HK\$104,664,000). The loan advance is carried at fixed interest rate of 5% and repayable within one year.

#### 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)

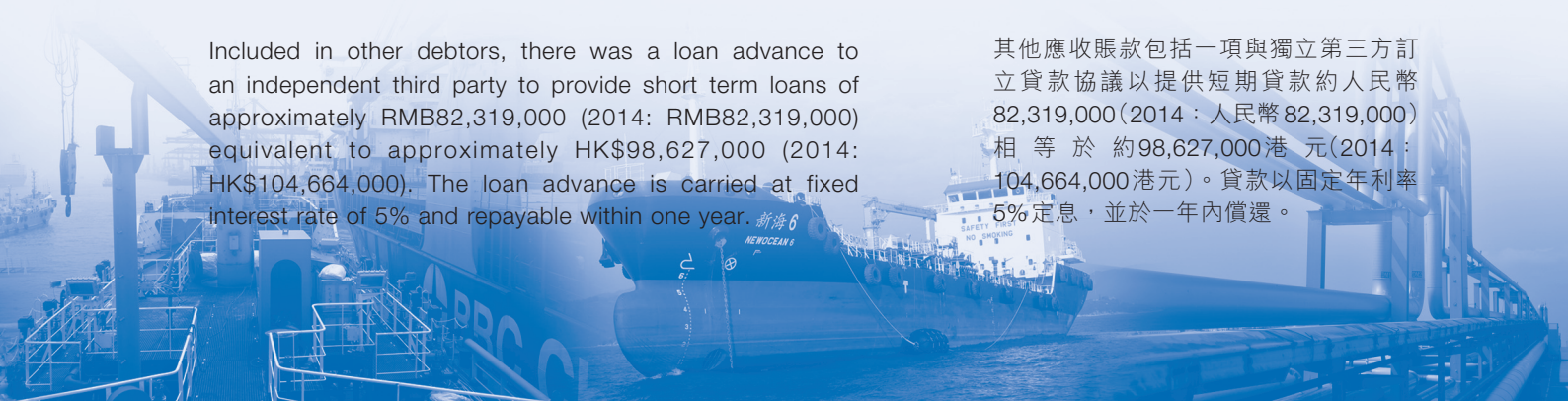
本集團之應收貿易賬款餘額中，總賬面值約234,423,000港元(2014: 465,628,000港元)之應收賬款於報告結算日已過期，但本集團並未作減值虧損撥備。本集團並無持有任何關於該等餘額之抵押品。已過期但未作撥備之應收貿易賬款已其後於本報告日清償，或相關客戶過往並無結欠款項。該等應收賬款之平均賬齡為129天(2014: 206天)。於2015年及2014年12月31日，本集團並無就呆賬作出撥備。

#### 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1,530,080,000港元(2014: 956,833,000港元)，涉及購買液化氣及油品並於簽訂購貨合約起計一年內交付。

此外，其他應收賬款亦包括約24,138,000港元(2014: 72,627,000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。

其他應收賬款包括一項與獨立第三方訂立貸款協議以提供短期貸款約人民幣82,319,000(2014: 人民幣82,319,000)相等於約98,627,000港元(2014: 104,664,000港元)。貸款以固定年利率5%定息，並於一年內償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 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 are granted to associates. The balances are neither past due nor impaired at the end of the reporting period.

### 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。

### 28. Properties Under Development for Sales

### 28. 待售發展中物業

		HK\$'000 千港元
COST	<b>成本</b>	
At 1 January 2014	於2014年1月1日	208,218
Additions	添置	16,695
Exchange adjustments	匯兌調整	23
<hr/>		
At 31 December 2014	於2014年12月31日	224,936
Exchange adjustments	匯兌調整	(12,977)
<hr/>		
At 31 December 2015	於2015年12月31日	211,959

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.

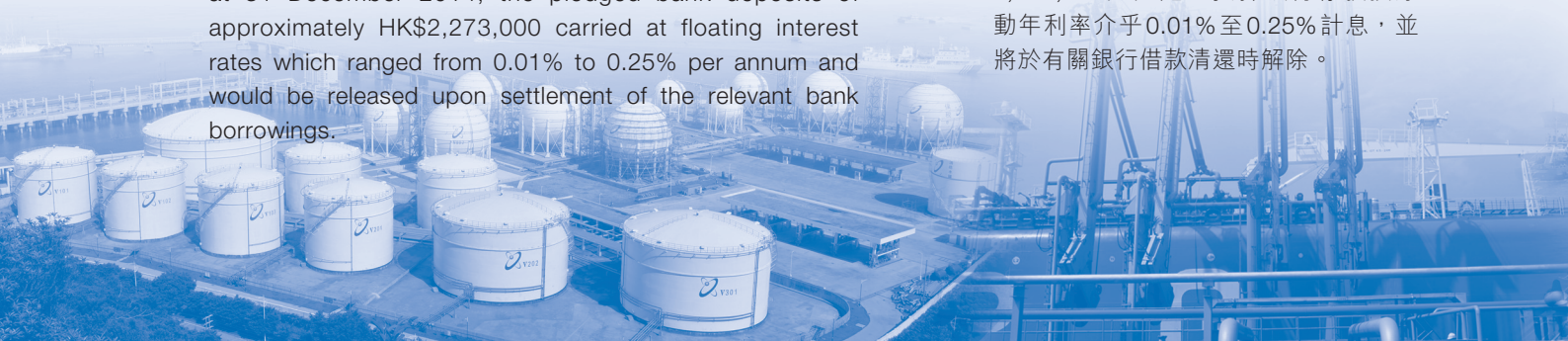
本集團正發展該土地之一半為待售物業。該土地之詳情載於附註17。所有待售發展中物業預期均不會在報告期末後12個月內變現。待售發展中物業之賬面值位於中國之土地。

### 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 included an amount of approximately HK\$1,108,142,000 (2014: HK\$3,520,169,000) carried at fixed interest rates which ranged from 0.30% to 4.80% (2014: 0.35% to 4.73%) per annum and will be released upon settlement of the relevant bank borrowings. As at 31 December 2014, the pledged bank deposits of approximately HK\$2,273,000 carried at floating interest rates which ranged from 0.01% to 0.25% per annum and would 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。已抵押銀行存款中包括金額約1,108,142,000港元(2014: 3,520,169,000港元)按固定年利率介乎0.30%至4.80%(2014: 0.35%至4.73%)計息，並將於有關銀行借款清還時解除。於2014年12月31日，約2,273,000港元之已抵押銀行存款按浮動年利率介乎0.01%至0.25%計息，並將於有關銀行借款清還時解除。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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**29. Pledged Bank Deposits, Bank Balances and Cash (Continued)**

The bank balances carried interest at market rates which ranged from 0.01% to 3.80% (2014: 0.01% to 3.88%) per annum.

As at 31 December 2015, the pledged bank deposits and bank balances and cash of approximately HK\$2,155,552,000 (2014: HK\$4,946,577,000) 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\$7,348,000 (2014: HK\$11,846,000) denominated in USD/HK\$ and approximately HK\$352,390,000 (2014: HK\$2,682,202,000) denominated in RMB, which are not the functional currencies of the relevant group entities.

In December 2014, a wholly owned subsidiary of the Group 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. There was no such offsetting arrangement as at 31 December 2015.

**30. Trade Creditors and Bills Payable**

		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	261,981	1,209,525
Bills payable	應付票據	379,835	169,169
		<b>641,816</b>	<b>1,378,694</b>

The aged analysis of trade creditors and bills payable is as follows presented based on invoice date:

		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	430,564	815,956
31 to 60 days	31至60天	72,582	107,080
61 to 90 days	61至90天	884	143,285
91 to 180 days	91至180天	136,584	312,174
Over 180 days	超過180天	1,202	199
		<b>641,816</b>	<b>1,378,694</b>

**29. 已抵押銀行存款、銀行結餘及現金 (續)**

銀行結餘按介乎0.01%至3.80% (2014: 0.01%至3.88%)之市場年利率計息。

於2015年12月31日，已抵押銀行存款及銀行結餘及現金約2,155,552,000港元 (2014: 4,946,577,000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7,348,000港元 (2014: 11,846,000港元) 以美元/港元定價，約352,390,000港元 (2014: 2,682,202,000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，本集團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。於2015年12月31日並無任何抵銷安排。

**30. 應付貿易賬款及應付票據**

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：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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## 31. Amounts Due to an Associate and a Joint Venture

The amounts were unsecured, interest-free and repayable on demand.

## 31. 應付一家聯營公司及合營企業款項

金額為無抵押、免息及須應要求償還。

## 32. Borrowings

## 32. 借款

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Bank trust receipts loans	銀行信託收據借款	844,442	1,433,194
Other loans (pledged with RMB bank deposits)	其他借款(以人民幣銀行存款作抵押)	1,370,614	3,947,573
Other loans (pledged with HK\$/USD bank deposits or other assets)	其他借款(以港元/美元銀行存款或其他資產作抵押)	41,631	206,680
Other loans	其他借款	2,691,881	1,835,974
		<b>4,948,568</b>	7,423,421
<b>Repayable within one year shown under current liabilities</b>			
Borrowings secured by pledged bank deposits	流動負債項下所示須於一年內償還 已抵押銀行存款擔保的借款	1,370,614	4,101,395
Borrowings secured by other assets	其他資產擔保的借款	11,227	11,227
Borrowings unsecured	無擔保的借款	1,532,972	2,126,914
		<b>2,914,813</b>	6,239,536
<b>Repayable over one year shown under non-current liabilities</b>			
Borrowing secured – more than one year, but not exceeding two years	非流動負債項下所示須於一年後償還 已擔保的借款 – 超過一年但不多於兩年	11,227	11,226
Borrowing unsecured – more than one year, but not exceeding two years	無擔保的借款 – 超過一年但不多於兩年	1,032,795	387,594
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	19,177	30,405
Borrowings unsecured – more than two years, but not exceeding five years	無擔保的借款 – 超過兩年但不多於五年	970,556	754,660
		<b>2,033,755</b>	1,183,885
		<b>4,948,568</b>	7,423,421



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## 綜合財務報表附註

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### 32. Borrowings (Continued)

Bank borrowings include approximately HK\$859,109,000 (2014: HK\$2,955,965,000) fixed-rate. They carry average interest at 2.61% (2014: 1.84%) per annum. The remaining bank borrowings are variable-rate borrowings which carry interest at 1 month LIBOR plus certain basis points, HIBOR plus certain basis points, EURIBOR plus certain basis points per annum ranging from 0.37% to 3.23% (2014: 0.90% to 3.62%) per annum.

As at 31 December 2015, other loans of approximately HK\$41,631,000 (2014: HK\$52,858,000) are secured by two oil vessels owned by the Group with carrying value of approximately HK\$90,244,000 (2014: HK\$94,110,000) and guaranteed by the Company. Included in total borrowings of the Group, approximately HK\$4,628,597,000 (31 December 2014: HK\$3,719,020,000) 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:

### 32. 借款(續)

銀行借款中約859,109,000港元(2014: 2,955,965,000港元)為定息,平均年利率為2.61%(2014: 1.84%)。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,香港銀行同業拆息加若干基點及歐洲銀行同業拆息加若干基點,介乎0.37%至3.23%(2014: 0.90%至3.62%)。

於2015年12月31日,其他借款約41,631,000港元(2014: 52,858,000港元)以本集團持有賬面值約90,244,000港元(2014: 94,110,000港元)的兩艘油船作抵押並由本公司作擔保。本集團之借款總額約4,628,597,000港元(2014年12月31日: 3,719,020,000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:

		USD/HK\$ 美元/港元	EURO 歐元
		HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於2015年12月31日	1,322,600	186,887
As at 31 December 2014	於2014年12月31日	856,150	—





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## 綜合財務報表附註

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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 (2014: HK\$0.1 each)	每股面值0.1港元之普通股 (2014: 每股0.1港元)		
Authorised share capital:	法定股本:		
At 1 January 2014, 31 December 2014 and 2015	於2014年1月1日、2014年 及2015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 2014	於2014年1月1日	1,483,398,216	148,340
Repurchase of shares (Note)	股份回購(附註)	(3,000,000)	(300)
At 31 December 2014 and 31 December 2015	於2014年12月31日及 2015年12月31日	1,480,398,216	148,040

Note: During the year ended 31 December 2014, the Company repurchased its own shares through the Stock Exchange as follows:

附註: 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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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%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 34. Share-based Payment Transactions (Continued)

## Option Scheme

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 years ended 31 December 2015 and 2014:

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options outstanding at 1 January 2014 and 31 December 2014 於2014年1月1日及2014年12月31日 尚未行使之購股權數目	Expired during the year	Number of share options outstanding at 31 December 2015 於2015年12月31日 尚未行使之購股權數目
購股權類別	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權數目	年內已過期	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	6,626,905	(6,626,905)	—
					21,537,442	(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 2014 and 31 December 2014 於2014年1月1日及2014年12月31日尚未行使	Expired during the year 年內已過期	Outstanding at 31 December 2015 於2015年12月31日尚未行使
11,597,084	(11,597,084)	—

The Company has not adopted any new option scheme. Thus, there was no share option granted for the year ended 31 December 2015 and 2014. The number of share options outstanding at 31 December 2014 amount to 21,537,442 which represented approximately 1.45% of issued shares of the Company as at 31 December 2014.

本公司並無採納任何新的購股權。因此，截至2014及2015年12月31日止年度並無授出任何購股權。於2014年12月31日尚未行使購股權數目為21,537,442股，佔本公司於2014年12月31日已發行股本的1.45%。

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## 綜合財務報表附註

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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 2014	於2014年1月1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(扣除)入賬	(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
(Credit) charge to profit/loss for the year	於年內損益(扣除)入賬	(1,521)	4,115	(6,451)	(3,857)
Exchange adjustments	匯兌調整	(2,911)	—	(4,252)	(7,163)
At 31 December 2015	於2015年12月31日	48,091	(3,197)	67,921	112,815

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Deferred tax assets	遞延稅務資產	3,197	7,312
Deferred tax liabilities	遞延稅務負債	(116,012)	(131,147)
		(112,815)	(123,835)

## 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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### 綜合財務報表附註

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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\$236,021,000 (2014: HK\$327,897,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$12,788,000 (2014: HK\$29,248,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$223,233,000 (2014: HK\$298,649,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$3,790,000 (2014: HK\$6,014,000) will be expired before year 2018 (2014: year 2017). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$65,868,000 (2014: HK\$79,436,000) in respect of mainly 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\$637,550,000 (31 December 2014: HK\$558,499,000) 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236,021,000港元(2014：327,897,000港元)。已就約12,788,000港元(2014：29,248,000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223,233,000港元(2014：298,649,000港元)確認遞延稅務資產。約3,790,000港元(2014：6,014,000港元)之未確認稅項虧損將於2018年(2014：2017年)前期滿。其他虧損則可無限期結轉。

於呈報期末，主要有關加速會計折舊中，本集團有可扣稅暫時差額約65,868,000港元(2014：79,436,000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637,550,000港元(2014年12月31日：558,499,000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

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 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.

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

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」)全資擁有之附屬公司。於2014年12月19日，本公司全資擁有並於英屬處女島成立之Maxx Investments Limited (「Maxx Investments」)與一獨立第三方簽訂一份買賣協議(「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」)的全部股份權益。Success Pillar的主要業務為持有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集團由聯營公司轉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	應收本集團之款項	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	應付予本集團之款項	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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### 綜合財務報表附註

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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 was 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 creditor 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 were not recognised separately from goodwill because they did 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

#### 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 were disclosed in the announcement issued by the Company on 19 December 2014. The directors considered 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 2015 and 2014.

#### 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。

#### 37. 或然負債

於2015年及2014年12月31日，本集團並無重大或然負債。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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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, leasehold land and LPG gas stations which fall due as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	27,870	39,560
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	68,199	47,895
Over five years	超過五年	65,573	22,928
		<b>161,642</b>	110,383

As at 31 December 2015, rentals are fixed for an average of 7 years (2014: 6 years).

## The Group as lessor

At the end of the reporting period, the Group had contracted for the following future minimum lease payments for the LPG warehouses.

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	237	—
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	20	—
		<b>257</b>	—

From 29 December 2014 onward, the associate became a wholly owned subsidiary of the Group.

## 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、租賃土地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2015年12月31日，租金固定期平均為7年(2014：6年)。

## 本集團作為出租人

於報告期末，本集團已就以下液化氣倉庫之日後最少租金支出訂約：

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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 38. Lease Commitments (Continued)

## The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with an associate and independent third party for the following future subcontracting payments:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,085	14,884
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	719	53,695
Over five years	超過五年	—	48,739
		<b>3,804</b>	<b>117,318</b>

The subcontracting arrangement with an associate was terminated on 31 October 2015, the details of the termination are set out in note 21(a).

## 38. 租賃承擔(續)

## 本集團作為出租人(續)

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：

與聯營公司之承包安排已於2015年10月31日終止，終止詳情載於附註21(a)。

## 39. Other Commitments

		2015	2014
		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	<b>354,802</b>	431,387

## 39. 其他承擔



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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.

## 41. Related Party Transactions

Other than the related party transactions as set out in notes 27 and 31, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

## 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. 關連人士交易

除附註27及31所載之關連人士交易及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：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a joint venture	向一合營企業銷售	2,471	3,995
Rental expenses paid to Shum Ho, Neo (Note 1)	向岑浩支付之租金開支 (附註1)	4,560	4,919
Sales to associates	向聯營公司銷售	1,256,295	5,481,918
Purchase from an associate	向一聯營公司購入	27,409	—
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
(ii) Office premises	(ii) 辦公室物業	—	1,200
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)	2,579	3,952
Subcontracting fee received from an associate	向一家聯營公司收取之承包費	10,448	12,643
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)	3,761	3,793
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
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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(a). The subcontracting arrangement was terminated on 31 October 2015.

On 18 December 2013, Sound Management entered into an office tenancy agreement with Ever Lucky Limited (“Ever Lucky”), a company incorporated in Hong Kong and wholly owned by Shum Ho, Neo, for the use of office premises owned by Ever Lucky located on 23rd Floor, 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. On 30 December 2014, Sound Management and Ever Lucky entered into another office tenancy agreement to extend the rental period for another one year to 31 December 2015 with the same monthly rental fee of HK\$380,000. The details of the transaction were set out in the announcement issued by the Company dated on 30 December 2014.

Save as disclosed above and notes 27 and 31, 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.

#### 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.

### 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(a)。該承包安排已於2015年10月31日終止。

於2013年12月18日，新海管理服務有限公司(「新海管理」)與岑浩全資擁有並於香港成立之恒福有限公司(「恒福」)簽訂一份辦公室租約，以月租380,000港元租用恒福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。於2014年12月30日，新海管理及恒福簽訂另一份辦公室租約，以相同每月租金380,000港元租用該辦公室一年至2015年12月31日。該項交易之詳情已載列於本公司於2014年12月30日刊發之公告內。

除以上及附註27及31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。

#### 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。



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## 綜合財務報表附註

For the year ended 31 December 2015

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## 42. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at 31 December 2015 and 2014 are as follows:

## 42. 本公司之主要附屬公司詳情

本公司於2015年及2014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
				2015 2014	
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元	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	100 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
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 enterprise  
# 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.

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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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**42. Particulars of Principal Subsidiaries of the Company (Continued)**

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.

**42. 本公司之主要附屬公司詳情(續)**

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。

**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
<b>2015</b>	<b>2015</b>		
Current	流動		
Commodities swaps contracts	商品掉期合約	124	16,907
Deliverable forward contracts	交割遠期合約	12,254	7,398
Interest rate swaps contracts	利率掉期合約	—	1,480
		<b>12,378</b>	<b>25,785</b>
<b>2014</b>	<b>2014</b>		
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





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## 綜合財務報表附註

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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**

## 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**

Notional amount 名議金額	Period 期間	Interest rates 利率
<b>2015</b>		
USD7,500,000 and EURO22,171,888 (approximately to RMB206,015,977)	10 June 2016 to 12 August 2016	Floating rate ranging from 6 months EURIBOR + 0.32% to 1 month LIBOR + 3.25% per annum to fixed rate ranging from 1% to 3.79%
7,500,000美元及22,171,888歐元 (約206,015,977人民幣)	2016年6月10日至 2016年8月12日	浮動年利率介乎6個月歐洲銀行同業拆息+年利 率0.32%至1個月倫敦銀行同業拆息至+年利率 3.25%至固定年利率介乎1%至3.79%

Notional amount 名議金額	Period 期間	Exchange rates/interest rates 匯率/利率
<b>2014</b>		
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515,718,885 人民幣)	2015年1月28日至 2016年8月12日	浮動年利率介乎1個月倫敦銀行同業拆息+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



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 43. Derivative Financial Instruments (Continued)

## 43. 衍生財務工具(續)

## Commodities swaps contracts — net settlement

## 商品掉期合約 — 結算淨額

Notional amount 名議金額	Period 期間	Prices 價格
<b>2015</b>		
i) LPG USD2,190,000 液化氣 2,190,000 美元	January 2016  2016年1月	Buy at price ranging from USD350 to USD375 per metric ton 介乎每公噸350美元至375美元之價格購入
ii) Oil USD9,240,000 油品 9,240,000 美元	January 2016  2016年1月	Buy at price ranging from USD196 to USD215.5 per metric ton 介乎每公噸196美元至215.5美元之價格購入

## Deliverable forward contracts — gross settlement

## 交割遠期合約 — 結算總額

Notional amount 名議金額	Period 期間	Exchange rates 匯率
<b>2015</b>		
RMB587,574,631 587,574,631 人民幣	February 2016 to August 2016 2016年2月至 2016年8月	RMB/USD6.5555 to RMB/USD6.5765 HK\$/RMB1.1934 to HK\$/RMB1.2233 EURO/RMB7.0490 to EURO/RMB7.0500 6.5555 人民幣/美元至6.5765 人民幣/美元 1.1934 港元/人民幣至1.2233 港元/人民幣 7.0490 歐元/人民幣至7.0500 歐元/人民幣



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

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## 43. Derivative Financial Instruments (Continued)

## 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.

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

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。

受交易方之可強制執行主淨額結算安排或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 2015	於2015年12月31日			
Counterparty A	交易方A	8,782	(15,298)	(6,516)
Counterparty B	交易方B	124	(5,786)	(5,662)
Counterparty C	交易方C	3,472	(208)	3,264
Counterparty D	交易方D	—	(4,493)	(4,493)
<b>Total</b>	<b>總計</b>	<b>12,378</b>	<b>(25,785)</b>	<b>(13,407)</b>

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)
<b>Total</b>	<b>總計</b>	<b>1,222</b>	<b>(3,600)</b>	<b>(2,378)</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 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

## 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

Description	Description	Gross amounts	Net amounts
		of recognised financial liabilities set off in the consolidated statement of financial position	of financial assets presented in the consolidated statement of financial position
		於綜合財務狀況表中抵銷的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	HK\$'000
		千港元	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)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2015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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2015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	31 December 2015 於2015年12月31日	Fair value as at 公平值 31 December 2014 於2014年12月31日	Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
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\$37,770,000 韓國上市權益證券 – 37,770,000港元	Listed equity securities in Korea – HK\$81,958,000 韓國上市權益證券 – 81,958,000港元	Level 1 第一級	Quoted bid price in an active market 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	N/A 不適用	Liabilities – HK\$1,479,000 負債 – 1,479,000港元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates and forward exchange rates (from observable yield curves and exchange rates at the end of the reporting period) and contracted interest rates and forward rates, discounted at a rate that reflects the credit risk of various counterparties 貼現現金流量。未來現金流量乃根據遠期利率及遠期匯率(自報告期末之可觀察收益率曲線及匯率得出)及合約利率及遠期利率估計，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	Liabilities – HK\$1,480,000 負債 – 1,480,000港元	Assets HK\$1,222,000 and liabilities HK\$2,121,000 資產 – 1,222,000港元及負債 – 2,121,000港元	Level 2 第二級	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 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
Deliverable forward contracts classified as derivatives 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割遠期合約	Assets HK\$12,254,000 and liabilities HK\$7,398,000 資產 – 12,254,000港元及負債 – 7,398,000港元	N/A 不適用	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 貼現現金流量。未來現金流量乃根據遠期匯率(自報告期末之可觀察遠期匯率得出)及合約遠期率估計，並按反映多個交易方之信貸風險之利率貼現
Commodities swap contracts classified as derivatives 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商品掉期合約	Assets HK\$124,000 and liabilities HK\$16,907,000 資產 – 124,000港元及負債 – 16,907,000港元	N/A 不適用	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward commodities price (from observable forward commodities price at the end of the reporting period) and contracted price, discounted at a rate that reflects the credit risk of various counterparties 貼現現金流量。未來現金流量乃根據遠期商品價格(自報告期末之可觀察遠期商品價格得出)及合約價格估計，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 at amortised cost 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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至2015年12月31日止年度

## 46. Statement of Financial Position of the Company

## 46. 本公司之財務狀況表

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

於報告期末有關本公司之財務狀況表之資料如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Amounts due from subsidiaries	應收附屬公司之款項	3,735,118	4,926,642
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	23,030	9,393
Deposits paid	已付按金	179,716	—
Bank balances and cash	銀行結餘及現金	161,992	13,987
		<b>4,099,856</b>	4,950,022
Liabilities	負債		
Other creditors and accrued charges	其他應付賬款及應計費用	4,824	5,752
Derivative financial instruments	衍生財務工具	4,493	—
Amounts due to subsidiaries	應付附屬公司之款項	940,210	2,264,465
Amount due to a joint venture	應付一家合營企業之款項	479	509
Borrowings	借款	1,322,600	856,150
		<b>2,272,606</b>	3,126,876
Net assets	淨資產	<b>1,827,250</b>	1,823,146
Equity	權益		
Share capital	股本	148,040	148,040
Reserves	儲備	1,679,210	1,675,106
Total	合計	<b>1,827,250</b>	1,823,146



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

## 46. Statement of Financial Position of the Company

(Continued)

## 46. 本公司之財務狀況表(續)

Movement in the Company's reserves:

本公司儲備之變動

		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Share options reserve 購股權儲備	Contribution surplus accounts 撥入盈餘賬	Retained profits 保留溢利	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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於2014年1月1日	148,340	1,450,967	42,025	3,743	1,667	101,948	1,748,690
Profit for the year	年內溢利	—	—	—	—	—	170,247	170,247
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	313	—	—	—	313
Total comprehensive income for the year	年內全面收益總額	—	—	313	—	—	170,247	170,560
Dividend paid	已付股息	—	—	—	—	—	(84,554)	(84,554)
Repurchase of ordinary shares	回購普通股份	(300)	(11,250)	—	—	—	—	(11,550)
At 31 December 2014	於2014年12月31日	148,040	1,439,717	42,338	3,743	1,667	187,641	1,823,146
Profit for the year	年內溢利	—	—	—	—	—	202,622	202,622
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	(100,812)	—	—	—	(100,812)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	—	—	(100,812)	—	—	202,622	101,810
Dividend paid	已付股息	—	—	—	—	—	(97,706)	(97,706)
Transfer to retained profits upon expiration of share options	當購股權到期時轉移到保留溢利	—	—	—	(3,743)	—	3,743	—
At 31 December 2015	於2015年12月31日	148,040	1,439,717	(58,474)	—	1,667	296,300	1,827,250





# Financial Summary

## 財務概要

### Results

### 業績

		For the year ended 31 December 截至12月31日止年度				
		2011	2012	2013	2014	2015
		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	10,116,643	13,462,296	14,433,446	19,633,037	15,514,990
Profit before taxation	除稅前溢利	332,944	832,966	812,225	922,218	795,755
Taxation charge	稅項支出	(29,915)	(20,425)	(29,378)	(21,312)	(36,783)
Profit for the year	年內溢利	303,029	812,541	782,847	900,906	758,972
Attributable to:	應佔：					
Owners of the Company	本公司持有人	306,159	810,934	783,308	900,270	756,643
Non-controlling interests	非控制權益	(3,130)	1,607	(461)	636	2,329
		303,029	812,541	782,847	900,906	758,972
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	0.23	0.62	0.55	0.61	0.51
Diluted (in HK dollars)	攤薄(港元)	0.23	0.61	0.54	0.60	0.51

### Assets and Liabilities

### 資產及負債

		At 31 December 於12月31日				
		2011	2012	2013	2014	2015
		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	10,622,135	12,353,147	13,291,766	14,246,116	11,404,965
Total liabilities	總負債	(8,774,600)	(9,768,171)	(9,174,969)	(9,340,332)	(6,016,349)
		1,847,535	2,584,976	4,116,797	4,905,784	5,388,616
Equity attributable to owners of the Company	本公司之擁有人應佔權益	1,823,754	2,568,404	4,095,536	4,874,600	5,350,423
Non-controlling interests	非控制權益	23,781	16,572	21,261	31,184	38,193
		1,847,535	2,584,976	4,116,797	4,905,784	5,388,616





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)