



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

2017

Contents

目錄

Corporate Information	2	公司資料
Directors' Profile	4	董事簡介
Chairman's Statement	7	主席報告
Management Discussion and Analysis	9	管理層之討論及分析
Corporate Governance Report	29	企業管治報告
Directors' Report	43	董事會報告
Independent Auditor's Report	55	獨立核數師報告
Consolidated Statement of Profit or Loss and Other Comprehensive Income	62	綜合損益及其他全面收益表
Consolidated Statement of Financial Position	64	綜合財務狀況表
Consolidated Statement of Changes in Equity	66	綜合權益變動表
Consolidated Statement of Cash Flows	68	綜合現金流量表
Notes to the Consolidated Financial Statements	70	綜合財務報表附註
Financial Summary	176	財務概要



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 (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.
Australia and New Zealand Banking Group Limited
China Mingsheng Banking Corp., Ltd.
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 Co., Ltd.
Coöperative Rabobank U.A.
Oversea-Chinese Banking Corporation Ltd.
First Abu Dhabi Bank
Fubon Bank (Hong Kong) Limited
United Overseas Bank Ltd.
O Bank
Taiwan Cooperative Bank, Ltd.
Cathay United Bank Company, Limited
Citi Bank (Hong Kong) Limited
ABN AMRO Bank N.V., Hong Kong Branch
Sumitomo Mitsui Trust Bank, Limited

Company's Website

<http://www.newoceanhk.com>

Stock Code

342

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(香港)有限公司
中國建設銀行(亞洲)有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
交通銀行股份有限公司
澳新銀行集團有限公司
中國民生銀行股份有限公司
中國農業銀行股份有限公司
香港上海匯豐銀行有限公司
中國信託商業銀行股份有限公司
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
第一阿布達比銀行
富邦銀行(香港)有限公司
大華銀行有限公司
王道商業銀行股份有限公司
合作金庫商業銀行有限公司
國泰世華商業銀行股份有限公司
花旗銀行(香港)有限公司
荷蘭銀行·香港分行
三井住友信託銀行株式會社

公司網站

<http://www.newoceanhk.com>

股份代號

342



Directors' Profile

董事簡介

Executive Directors

Shum Siu Hung, aged 59, 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 39, 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 49, 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 59, 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 55, 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 liquefied petroleum gas purchasing and liquefied petroleum gas re-export operations.

執行董事

岑少雄，現年59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39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49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59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55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，負責本集團液化石油氣採購及轉口業務。



Directors' Profile

董事簡介

Wang Jian, aged 38, 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 66, 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 Tou Rong Chang Fu Group Limited, Great Harvest Maeta Group Holdings Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Chan Yuk Wai, Benedict, aged 59, 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 graduated with First Class Honours in mechanical engineering and 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38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66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。張先生現為投融長富集團有限公司及榮豐聯合控股有限公司的獨立非執行董事，該兩間公司的股份於香港聯合交易所有限公司(「聯交所」)上市。

陳旭煒，現年59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。陳先生於機械工程一級榮譽畢業並曾獲得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 62, 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62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 2017 to the shareholders.

The overall economy in Southern China underwent very steady development in the year of 2017. During the year, we could not see any strong demand in the market, but also did not see any sign of economic recession. The energy market, however, was prominently in an oversupply situation. The demand of traditional energy products has already been softened for quite some time because of extensive promotion of environmental protection and energy conservation, and such imbalance between the supply and demand was further intensified as a result of the emergence of new energy.

In the year of 2017 where market competition was quite fierce, the Group's operating gross profits was severely affected, and recorded a significant decline. Nonetheless, the substantial appreciation of Renminbi during the year had gifted us with an additional net exchange gain for the whole year, enabling the Group to maintain an overall net profit which was comparable to the HK\$800 million profit level in the past few years.

For years, the Group has been concentrating its business in the Southern China region. Capitalizing on the opportunities created by the huge population, rapid economic growth and flexible policies, we successfully established in the said region a highly efficient logistics chain and an extensive end-users sales network that considerably uplifted the Group's profitability since years ago. To maintain the profitability is in no way simple, and it is even harder to achieve in an oversupply situation. In 2017, with view to make up for the decline in profit, we adopted the strategy of narrowing our profit margin to strike for significant sales expansion. This strategy was not effective to the extent as we expected, but it did give significant contribution to upkeep the Group's earning capability. In the long run, probably to follow our country's 'Belt and Road Initiative' is the best solution to the existing problems. I strongly believe when we have new markets in the overseas, we shall be able to effectively diversify our operating risks and to continually improve our investment return and profitability.

本人謹代表新海能源集團有限公司(以下簡稱「本公司」)欣然向股東提呈本公司及其附屬公司(以下統稱「本集團」)截至2017年12月31日止之年度經審核業績報告。

2017年，中國華南的總體經濟平穩發展，需求雖然不算興旺，但未有出現任何萎縮的跡象，能源市場則明顯地供過於求。因為普遍推動環保節能的緣故，傳統的能源產品本已需求不濟，加上各類新能源的不斷滲入，更把供需的不平衡進一步激化。

期間的市場競爭非常激烈，集團的經營毛利受到一定的影響，有比較大的縮減，不過，由於人民幣在2017年間大幅升值，讓我們在本年度多了一項淨匯兌收益，使集團的總體溢利仍然維持在過去幾年大概8億港元的水準。

集團多年來一直把業務集中在中國的華南地區，我們把握了這個地區內人口眾多、經濟增長速度快及政策比較寬鬆等所賦予的商機，成功建立了高效的物流鏈及廣泛的終端銷售網路，使我們的盈利在幾年前就躍升到一個相當高的臺階。要維持這個盈利水準並不簡單，尤其是在一個供過於求的市場環境之下，更不容易。最直接的方法就是薄利多銷以彌補盈利能力的下降，這正是我們在2017年採取的策略。雖然效果不算十分理想，但對維持盈利水準確實給予實質性的支援。至於長遠的解決辦法則只有跟隨國家的一帶一路倡議，開闢海外市場，才能有效分散風險，持續改善盈利能力及投資回報。



Chairman's Statement 主席報告

In 2017, I personally led the key management of the Group to go beyond Hong Kong and the Mainland China to establish the Group's first overseas base in Singapore. The base in Singapore primarily serves as a procurement centre that can source oil products at a lower cost for the Hong Kong bunker business. Meanwhile, it is also required to establish its foothold in the bunker operation in Singapore. As part of the work to further streamline our infrastructures combination, the Group also entered into a memorandum with a local state-owned enterprise for building an oil refinery in Malaysia. This oil refinery is anticipated to be the driving force for the Group's overseas developments in the long run. It will enable a large part of the Group's oil business to be operated under self-sustained model by efficiently providing quality products to our end-users sales network, reducing their operating costs and enhancing their competitiveness in the market.

I firmly believe, the status quo can only be changed by the power of putting words into deeds, and turning ideas into actions for realising a better future, which also was, is and will always be the business philosophy that NewOcean firmly upholds.

Given that substantial capital is expected to be summoned for implementing our overseas investments, the Board does not recommend the declaration of final dividend for 2017.

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

21 March 2018

過去一年，本人親自帶領集團的主要管理人員，走出香港和中國大陸，率先在新加坡成立了集團的採購中心，降低香港油品的採購成本，同時也開展了新加坡當地的海上加油業務。此外，為了進一步完善產業鏈，集團年內與馬來西亞的政府企業簽訂了備忘錄，擬在馬來西亞興建一座煉油廠。本人認為此項目對集團在海外的長遠發展將會起著積極的推動作用，煉油廠將有效地為本集團的終端銷售網路提供優質的產品，使集團大部分油品業務都能夠進一步降低經營成本、提升其競爭力，並實現自給自足的經營模式。

本人深信坐言起行，將構思變為實際行動才能改變現狀，實現美好將來。這是新海過去、現在及未來都會切實遵從的經營理念。

有鑒於預計需要動用大量資金進行海外投資，董事會建議不派發2017年度末期股息。

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，創造更佳業績。

主席
岑少雄

2018年3月21日



Management Discussion and Analysis

管理層之討論及分析

1. Market overview

The international crude oil market – In the first half of 2017, oil prices showed a relatively stable trend, lingering between a narrow range from USD50 to USD55 per barrel. However, dramatic changes had been observed in the second half of the year. Since July, oil prices had been experiencing a continuous rise from approximately USD47.90 per barrel, hitting approximately USD66.80 per barrel at the end of the year, representing an increment of nearly 40%. Such price hikes had lasted for over six months, and eventually broke through the level of USD70 per barrel at the end of January in 2018. Since then, despite the fact that oil prices had dropped to USD63 per barrel within a short time, such vigour brought by the rise in prices had been very exhilarating to the market. At present, the market believes that the fine balance between the supply and demand of crude oil has basically recovered; yet, the play between the oil-producing countries and the United States in relation to cutting and boosting production respectively still forms an important factor in affecting such balance.

The consumer market of oil and gas in China – Thanks to the effectiveness in structural reforms and the recovery in prices, the two upstream sectors, namely mining and refining, of the petrochemical industry in China had both achieved phenomenal success in 2017. On the contrary, only a mediocre performance had been made in the downstream consumer market. The growth rate of gasoline consumption slowed down drastically, with the such growth dropping down to a mere 2.3%. Although the reduction of diesel consumption had ceased and eventually turned into a growth, such growth in the diesel consumption was very insignificant at less than 1.5%. Due to the continuous bloom in the passenger and freight volumes of civil aircrafts, the demand for aviation fuel still achieved a remarkable growth – such demand remained as high as an 8.7% increment despite signs of a gradual slowdown in the year. On one hand, the demand for liquefied petroleum gas (“LPG”) for civilian uses was relatively steady; on the other hand, that for LPG for automobile uses had suffered from a significant slump as a result of market structural changes of the liquefied natural gas and taxi industry. The only field which marked a significant improvement was industries which employed LPG as their chemical raw materials. Regardless of a depressing atmosphere in the traditional

1. 市場概述

國際原油市場 – 2017年的上半年，油價呈現了比較平穩的走向，在50美元至55美元之間窄幅徘徊。到了下半年，形勢有了截然不同的變化，7月份開始油價不斷攀升，從大約47.90美元／桶上升到年底大約66.80美元／桶，升幅接近40%。這個升勢延續了6個多月，到了2018年1月底衝破了70美元／桶的關口。其後，雖然油價在短時間內就回落至63美元／桶，但這股衝勁已經讓市場非常振奮。目前，市場覺得原油的供需已基本恢復平衡，但產油國減產與美國增產的博弈依然是影響平衡的主要因素。

中國油氣消費市場 – 由於結構性改革得力，加上價格回升，使中國石化行業的開採及煉油兩個上游環節在2017年內均取得驕人的成績。不過，下游消費市場的表現則只是一般而已。汽油消費的增速大幅放緩，增幅下降到僅2.3%。柴油消費的縮減雖得以停止，且轉為增長，但增幅很少，不足1.5%。由於民航客運量及貨運量均不斷攀升，所以航煤的需求仍然能夠保持高增長，年內雖已有放緩的跡象，但增幅仍高達8.7%。液化石油氣（「LPG」）的民用需求相對穩定，車用LPG的需求則受到液化天然氣及計程車市場結構性變動的影響而嚴重下降，唯一有大幅度增長的領域是應用LPG作為化工原料的行業，這項嶄新的



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

market, the new application of LPG had contributed to supporting the growth of the LPG demand, pushing up the demand to stand high with an annual increment of 7.8%. In 2017, our business of natural gas (“NG”) had enjoyed its most fruitful season. With the substantial increase in oil prices in the second half of the year, natural gas had regained its competitive edge in terms of price, which had led to a growth in its demand from weak to strong. The four main sources of demand for industry gas, urban gas, gas used for power generation and chemical gas all had recorded growth with an expected increment of 17% on average. It is expected that such growth momentum might even extend to 2018.

The exchange rate of Renminbi – In the first half of 2017, the exchange rate of Renminbi against US dollar had remained with a range from 6.87 to 6.92 for most of the time. No pick-ups in such rate was seen until the second half of May. The market closed at the then highest record of 6.78 by mid year. The rate continued to climb, hitting 6.49 at the end of the year. At the beginning of February in 2018, the exchange rate further rose to 6.25, marking the highest point for the recent three years. The continued appreciation of Renminbi had generally taken the market by surprise. Undeniably, the appreciation in the value of Renminbi was a delightful news to the importers as it would allow them to enjoy their windfall profits in currency translation in 2017. Nonetheless, the question of whether Renminbi would depreciate again had deepened the market concern because this tide of appreciation was not triggered by the presence of any actual economic effectiveness after all.

2. Performance overview

2.1 Basic situation

In 2017, the issue of overcapacity was still facing the market in China. Under such an undesirable operating environment, the Group’s end-user sales network gave a full play of its competitive edge. During the year, the Group had significantly expanded the operating scale of its oil products business and retained its LPG sales volume. However, given the fierce competitions as well as the increase in costs led by the up-climb in oil prices, the operating gross profits of our energy products had been seen with a

應用，在傳統市場疲軟的情況下，支撐著LPG的需求增長，致使全年增幅仍可達到7.8%。天然氣(「NG」)是2017年內的最大得益者，油價在下半年大幅上升，讓天然氣重拾其價格上的競爭力，致使需求由弱轉強。工業燃氣、城市燃氣、發電及化工用氣這四個主要的需求來源在年內均錄得增長，平均增幅估計可高達17%，而且增長的勢頭更可能延續到2018年。

人民幣的匯率 — 人民幣兌換美元的匯價於2017年上半年的大部分時間一直在6.87至6.92之間徘徊。到了5月下旬開始才往上攀升，年中以最高價6.78收盤，年底繼續上升至6.49。到了2018年的2月初，匯價更升至6.25，是三年多來的最高位。人民幣節節上升，讓市場普遍感到意外。當然，人民幣的升值，對進口商而言，是值得慶賀的事，會讓其在2017年獲得額外的匯兌收益。但與此同時，市場更加擔憂的是人民幣會否突然又再貶值，畢竟這次的升值並非經由實質性經濟成效所觸發的。

2. 業績概述

2.1 基本情況

中國市場在2017年繼續存在產能過剩的問題。在這個不太理想的經營環境下，集團的終端銷售網絡正好發揮其競爭的優勢，年內大幅提高了油品的經營規模，同時保持了LPG的銷售量。不過，由於競爭激烈，加上油價上升帶動成本上漲，致使能源性產品的經營毛利出



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

significant decline. The only fortunate news was the appreciation in Renminbi during year 2017, which had brought a substantial net exchange gain to the Group. Such had also offset the negative impact on our net profits as result of the decrease in gross profits, which enabled the Group to remain its overall profits on a level which was comparable to that of the last few years.

During the year, with the increase in the sales volume and prices, our revenue had increased rapidly, which in turn led to a significant growth in the balances of our receivables at the end of the year. In the field of coping operating risks, the Group has owned years of solid experience and has always been well-prepared from the start. Prior to any sales of credits, the Group would always conduct strict credit checking on all of its clients, and amid the process, would always perform prudent credit management measures. Besides, the Group would also purchase credit insurance or obtain effective security or collateral for certain trade receivables, in order to ensure the continuous expansion of its sales in a low-risk environment.

Apart from the ongoing development of its energy business in the Southern China region, the Group had started to conceptualize the plan of expanding its business to the overseas markets from 2016 and had also started its LPG wholesaling business in Africa. In 2017, the Group quickened its pace and first established its procurement center in Singapore, which mainly assisted its marine bunkering business in Hong Kong to diversify the sourcing channels, reduce procurement costs, and explore the Singapore market. When establishing such company in Singapore, we decided to become a joint venture partner with a scaled shipping company. The aim was to accelerate our pace of market development by leveraging on our partner's business connections in the local region. As expected, our company in Singapore had succeeded in taping into the local marine bunkering market within a few months, and had obtained a wide recognition among the industry with its professions.

現了明顯縮減，唯幸的是人民幣在2017年年間的升值，給我們帶來豐厚的淨匯兌收益，彌補了毛利縮減對淨溢利的負面影響，讓集團整體利潤大致保持在過去幾年的水準。

年內銷量增加和價格上升促使營業額迅速膨脹，應收貨款年底的結餘因此明顯增大。集團應對這種經營風險已有多年經驗，而且早已作好準備。放賬銷售前，對所有客戶都會進行嚴格審查，在放賬的過程中，會採取謹慎的信貸管理措施。此外更為一部分應收賬款購買信用保險或取得有效擔保或抵押物，確保集團一直在低風險的情況下擴大銷售。

除了繼續發展華南地區的能源業務外，集團早於2016年已開始構思往海外擴展的計劃，並開展了對非洲的LPG批發業務。在2017年，集團加快步伐，率先在新加坡建立了一個採購中心，主力協助香港海上加油業務拓展採購管道和降低採購成本，並同時開拓新加坡的市場。在成立這家新加坡公司時，我們決定與一家頗具規模的船務公司進行合資，借助合作夥伴在當地的業務關係，加快市場開拓的速度。一如所料，新加坡公司在短短數月內已成功打進了當地的海上加油市場，並獲得業界對其專業性的廣泛認同。



Management Discussion and Analysis

管理層之討論及分析

In order to better the industry chain of its energy business, the Group began to approach and negotiate with the Malaysian government since the mid 2017 to express its interest in building a refinery in Malaysia. After some efforts, the Group had successfully entered into a memorandum with a related governmental organization. At present, the Group is actively applying for governmental approvals of all kinds, and is conducting an in-depth study in relation to the architecture and production allocation of the refinery. It is also seeking for the most suitable refinery around the world to supply crude oil for the use of production.

In 2017, the Group was determined to conduct adjustments on its operating strategies. It had also planned to step onto the international stage with its solid foundation laid in China, in order to maximize its market opportunities and diversify its operating risks. When moving forward, we will gradually better our industry chain. In a long run, we aim to achieve self-sufficiency in most of the aspects and avoid the plight of relying on a single market or sourcing channel. We also aim to better manage our business growth and reduce our overall operating costs to the greatest extent.

2.2 Operating income, net profit and basic earnings per share

During the year, the Group had achieved a total revenue of approximately HK\$22,058,618,000 (among which, the revenue of energy products was approximately HK\$21,469,496,000, contributing around 97.33% of the total revenue), representing an increase of approximately 40.50% as compared with the total revenue of approximately HK\$15,700,406,000 (among which, the revenue of energy products was approximately HK\$15,498,676,000, contributing around 98.72% of the total revenue in the year) in the same period of last year. During this period, the sales volumes of energy products had increased more than 1 million tons as compared with that of the same period of last year. Additionally, the prices of energy products had also recorded a considerable growth in the second half of the year, together with the improvements

為了進一步完善集團能源業務的產業鏈，集團在2017年年中開始與馬來西亞政府接洽，表達了擬於馬來西亞興建煉油化工廠的意願。經過一番努力後，集團成功地與政府相關的企業簽訂了備忘錄。目前集團正積極申辦各項政府批准，深入研究煉油廠的構築設計和生產配置，並廣泛地從世界各地探索最適合煉油廠用於生產的原油供應。

集團在2017年銳意進行經營策略上的調整，計劃在已建立的中國基礎上走向國際化，藉此擴大市場機遇及分散經營風險。在這個進程中，我們會逐步完善集團的產業鏈，長遠而言，做到大部分自給自足，避免依賴單一銷售市場或單一供應管道的困境，使集團能有效掌控業務的增長，並最大程度地降低總體經營成本。

2.2 營業收入，淨溢利及每股基本盈利

年內集團完成了大約22,058,618,000港元的總營業額(其中能源產品的營業額約為21,469,496,000港元，佔總營業額的大約97.33%)，比對去年約15,700,406,000港元的總營業額(其中能源產品的營業額約為15,498,676,000港元，佔當期總營業額的大約98.72%)，增加了約40.50%。年內能源產品銷售量比去年同期增加了超過100萬噸，價格在下半年也錄得可觀的升幅，



Management Discussion and Analysis

管理層之討論及分析

in the sales of the electronics business during this year, altogether contributing to a relatively prominent growth in our revenue.

During this year, the Group recorded a net profit of approximately HK\$824,803,000, representing an increase of approximately 9.95% as compared with the net profit of approximately HK\$750,160,000 in last year. Gross profits were decreased by around HK\$132,514,000 during this year; however, our net profits had grown by approximately HK\$74,643,000, which could be mainly due to the followings: (1) a net exchange gain of approximately HK\$137,070,000 was recorded in 2017; comparing such with the net exchange loss of approximately HK\$154,098,000 in last year, only the account for such exchange difference in these two years had accounted for an increment of more than HK\$290 million, which had been far enough to offset the decrease in our gross profits; (2) as to one of the LPG auto-gas refueling stations of our Group, the government had to gain repossession of such land parcel for constructing railways during this year, thus the lease of that parcel had been terminated and the infrastructure erected on that parcel had been demolished. In relation to this, the government had made a compensation of approximately RMB58 million. Such compensation had been accounted as other gains in the first half of 2017, that was an item of additional gain in the first half of the year. The two above-mentioned non-recurring gains had already fully explained the growth instead of the decline in our net profit during the year.

In 2017, the Group did not engage in any fund raising activities in relation to shares; however, several repurchasing of shares had been conducted in the year. Therefore, for the twelve months ended 31 December 2017, the weighted average number of the Company's issued ordinary shares was 1,475,426,704 shares, representing a decrease of 4,971,512 shares as compared with the 1,480,398,216 shares for the twelve months ended 31 December 2016. During the year, the basic earnings per share were approximately HK\$0.57, representing an increase of around 11.76% over the basic earnings per share of approximately HK\$0.51 in last year.

加上電子業務期內的銷售額亦平穩發展，因而成就了營業額的較大增長。

集團年內錄得大約824,803,000港元的淨溢利，比對去年約750,160,000港元的淨溢利，增加了大約9.95%。年內的毛利縮減了約132,514,000港元左右，但淨溢利反而增加大約74,643,000港元，究其原因主要是：(1) 2017年錄得約137,070,000港元的淨匯兌收益，而去年則有約154,098,000港元的淨匯兌損失，這兩年內單是匯兌反差這一項就多出超過2.9億港元，對於抵消毛利的縮減，足夠有餘；(2) 年內集團內的其中一個LPG汽車加氣站，政府因為建設地鐵需要將土地收回，我們就此結束對該幅土地的租賃，並拆除地上的已建設備，政府為此給予賠償約人民幣5,800萬元。此項賠償金已於2017年上半年列為其他收益(即上半年的一項額外收益)，兩項非經常性的收益已能充分說明年內淨溢利不跌反升的原因。

集團在2017年並沒有任何與股份相關的集資活動，但在上半年曾出現多次的股份回購。所以，截至2017年12月31日止的12個月，本公司的加權平均已發行普通股份的數目為1,475,426,704股，比對截至2016年12月31日止的12個月1,480,398,216股，減少了4,971,512股，年內每股的基本盈利約為0.57港元，與去年每股基本盈利約0.51港元相比較，上升了約11.76%。



Management Discussion and Analysis

管理層之討論及分析

2.3 Gross profits

During this year, the total gross profits were approximately HK\$1,624,363,000, representing a decline of approximately 7.54% as compared with the total gross profits of approximately HK\$1,756,877,000 in the same period of last year. Despite the ongoing bloom in oil prices in the second half of the year, the fierce competitions in the market had not been relieved. Also, the sale prices failed to be rapidly lifted hand-in-hand with the growth in procurement costs, resulting into a decline in our gross profits. At the same time, the gross margin decreased to a merely amount of approximately 7.36% during this period, comparing to approximately 11.19% in last year.

2.4 Net exchange gain and loss

Thanks to the drastic upturn in the exchange rate of Renminbi against the US dollars during this year, as of 31 December 2017, the Group had recorded a net exchange gain of approximately HK\$137,070,000, comparing to its recorded net exchange loss of approximately HK\$154,098,000 in last year. Despite the fact that the majority of these exchange gains were unrealized gains which did not substantially help with the Group's cash flow, they had relieved the impact posed on our net profit resulting from the cut in our gross profits.

2.5 Finance costs

During the year, due to the large volumes of purchases and inventories of oil products, our receivables had achieved a relatively larger increment, resulting into the needs to utilize a substantial sum of bank borrowings to meet with the needs induced by the increase in liquidity. The finance costs used in this aspect had then increased to approximately HK\$187,751,000, representing an increment of approximately 14.73% as compared with the similar finance costs of approximately HK\$163,641,000 used in last year.

2.3 毛利

年內總毛利約為1,624,363,000港元，比對去年同期總毛利約1,756,877,000港元，下跌約7.54%。雖然油價在下半年節節上升，但市場上的激烈競爭並未減少，銷售價格無法迅速地與採購成本同步提高，致使毛利收窄。毛利率同樣下跌，由去年約11.19%，降至期內只有大約7.36%。

2.4 淨匯兌損益

因為人民幣兌美元的匯價在年內大幅回升，所以截至2017年12月31日止集團錄得淨匯兌收益約137,070,000港元，去年在匯兌方面集團卻錄得約154,098,000港元的淨匯兌損失。雖然此項匯兌收益內有大部分為未實現的收益，對集團的現金流並沒有實質性的幫助，但賬面上正好舒緩了毛利收窄對淨溢利的影響。

2.5 融資成本

年內因為油品的購貨量大，庫存量多，應收款亦有較大增幅，所以須動用大量的銀行貸款來應付流動資金增加的需要。用於這方面的融資費用因此增至約187,751,000港元左右，與去年同類融資費用約163,641,000港元相比，增加了約14.73%。



Management Discussion and Analysis

管理層之討論及分析

2.6 Net current assets

As of 31 December 2017, the Group had its net current assets amounting to approximately HK\$3,990,706,000 and its current ratio of 167.91%, representing a decrease of approximately HK\$273,405,000 as compared with the net current assets of approximately HK\$4,264,111,000 (current ratio: 199.95%) as of 31 December 2016. Despite the decline in the current ratio, the liquidity of the Group's short-termed assets still remained on a considerably secured level as a whole.

2.7 Fixed assets and investment

In 2017, the Group had invested approximately HK\$470 million into the construction project of its headquarter located in Zhuhai. Such increment in investments had already been reflected in the items of 'construction in progress' and 'properties under development held for sale'. The headquarter in Zhuhai is composed by five buildings; among which, four had already had their roof capped and are now undergoing interior renovation. The Group expected that the completion of the Zhuhai headquarter will be around the fourth quarter of 2018, and the sales and leasing business will then begin.

During the year, the Group had purchased five oil vessels in Hong Kong, which were mainly for developing the oil products business and reducing its expenses on renting vessels.

As to investments, the charcoals project acquired in late 2016 had started its trial production and made some adjustments on its production equipment since the fourth quarter in 2017. Therefore, no substantial sales or contributions of its revenue and profits had been made in 2017. The management expected that a full-scale production will begin in the second half of 2018.

Due to the fact that NG market in the Guangdong Province had yet to mature, the Group had only invested an insignificant amount of resources into planning and laying the sales network in the Guangdong Province.

2.6 流動資產淨值

集團截至2017年12月31日的流動資產淨值為大約3,990,706,000港元，流動比率為167.91%，與截至2016年12月31日的流動資產淨值約4,264,111,000港元(流動比率：199.95%)相比，減少了約273,405,000港元。流動比率雖然下降，但整體而言，集團短期資產的流動性仍然處於相當安全的水準。

2.7 固定資產及投資

於2017年內，集團投放大約4.7億港元於珠海總部建設工程，此增幅已反映在固定資產之在建工程項目中及待售發展中物業。珠海總部共有五座大樓，其中四座已經封頂，現正進行內部裝修，集團預計珠海總部大約於2018年第四季完成並開始銷售及租賃業務。

集團於年內在香港增添了5艘油船，主要為拓展油品業務及減省租船之費用。

在投資方面，2016年年底收購的無煙炭項目已於2017年第四季開始試產及調整生產設備，故此2017年並沒有實質銷售及營利貢獻，管理層預計2018年下半年會全面投產。

NG因在廣東省的市場仍未成熟，集團只投放少量資源在廣東省佈置銷售網絡。



Management Discussion and Analysis

管理層之討論及分析

In order to develop the oil products business in Hong Kong, an acquisition with consideration of HK\$80,000,000 had been completed at the end of 2017, in which the Group had acquired 51% of the shares of the three companies which engaged into auto-gas trading and oil products transportation in Hong Kong (referred as 'the oil companies'), and thus became the controlling party. Such acquisition had allowed the Group to expand its business from marine bunkering to bunkering on land. The oil companies owned 17 oil trucks and were the primary agent of the four major oil companies. A goodwill amounting to approximately HK\$96,545,000 was created due to the synergy of the acquisition.

2.8 Gearing ratio

As of 31 December 2017, the total balance of the Group's bank and other borrowings was approximately HK\$5,347,386,000. Meanwhile, our bank deposits, pledged bank deposits and cash balances were amounted to approximately HK\$2,042,802,000. The equity attributable to owners of the Company was approximately HK\$6,915,350,000. As calculated from the above, the percentage of the net bank borrowings to the equity attributable to the owners (i.e. the gearing ratio) was around 47.79%, which was higher than that of approximately 39.66% in last year. During the year, our revenue increased significantly, which required a huge sum of short-termed bank borrowings in order to meet the needs of the increased liquidity, resulting that the gearing ratio of the Group had increased correspondently.

2.9 Net cash flow incurred by the operating activities

As of 31 December 2017, a relatively high number of inventories (mainly oil products) had been recorded in the account. The sales volume and prices of oil products both increased in a relatively greater extent, resulting into the surge in our trade receivables. With the significant drop in the balance of trade payables and bills payables, a net cash outflow of approximately HK\$394,443,000 had therefore been incurred by the operating activities during this year (last year: a net cash inflow of approximately HK\$903,761,000).

為發展香港油品業務，2017年年底完成一項80,000,000港元之收購。集團收購了從事香港汽車用油貿易及油品運輸之三間公司(下稱「油公司」)的51%股份成為控股方，收購使集團從海上供油伸延至陸上供油。油公司擁有17輛運油車及作為4大油公司之一的主要代理商，收購因協同效應產生約96,545,000港元之商譽。

2.8 負債比率

截至2017年12月31日，集團的總銀行及其他負債結餘約為5,347,386,000港元，銀行存款已抵押銀行存款及現金結餘約為2,042,802,000港元，而公司擁有人應佔權益則約為6,915,350,000港元。按此計算，淨銀行貸款對擁有人應佔權益的比率(即負債比率)為47.79%，比去年的比率約39.66%為高。年內營業額大幅提升，需要大量銀行短期貸款應付增加的流動資金需要，致使集團的負債比率相應上升。

2.9 經營活動產生的現金流量淨額

截至2017年12月31日止，賬上有較大的庫存(主要是油品)，油品的銷售量及價格均有較大幅度的提高，致使應收貿易賬款有所膨脹。加上貿易應付款及應付票據結餘的大幅減少，此年間的經營活動因此產生了約394,443,000港元的淨現金流出量(去年：約903,761,000港元淨現金流入量)。



Management Discussion and Analysis

管理層之討論及分析

3. Performance review

3.1 Segment performance

In 2017, the LPG business, oil product business, electronics business and other businesses of the Group had achieved an operating income of approximately HK\$22,058,618,000 in total, representing an increase of around 40.50% as compared with the operating income of approximately HK\$15,700,406,000 in last year. The proportions of the revenue brought by the three businesses were:

Year 年	LPG (HK\$'000) LPG (千港元)		Oil products (HK\$'000) 油品 (千港元)		Electronics (HK\$'000) 電子 (千港元)	
2017	7,991,909	36.23%	13,477,587	61.10%	589,122	2.67%
2016	6,809,662	43.37%	8,689,014	55.34%	201,730	1.29%

During the year, the three businesses had achieved a total gross profit of approximately HK\$1,624,363,000 and their respective contribution to the total gross profits of the Group was:

Year 年	LPG (HK\$'000) LPG (千港元)		Oil products (HK\$'000) 油品 (千港元)		Electronics (HK\$'000) 電子 (千港元)	
2017	984,392	60.60%	592,966	36.50%	47,005	2.90%
2016	1,317,194	74.97%	429,537	24.45%	10,146	0.58%

3. 業績回顧

3.1 分類業績

2017年，集團的LPG業務、油品業務、電子業務及其他業務共實現了經營收入約22,058,618,000港元，比對去年營業收入約15,700,406,000港元，增加了40.50%。此三種業務營業額的比例為：

年內，這三種業務共取得約1,624,363,000港元的總毛利；其對集團總毛利的貢獻分別為：



Management Discussion and Analysis

管理層之討論及分析

3.2 Energy products business

3.2 能源產品業務

		First half of 2017 2017年 上半年	Second half of 2017 2017年 下半年	Full year 2017 2017年 全年	Full year 2016 2016年 全年	Increase (decrease) /% 增(減)/%
Sales volume of LPG in tons (percentage contributed to the total sales volume of the period)	LPG 銷售量(噸) (佔當期總銷售 量的%)	885,000 (32.56%)	1,008,000 (28.56%)	1,893,000 (30.30%)	1,913,100 (36.86%)	(20,100) (1.05%)
Sales volume of oil products in tons (percentage contributed to the total sales volume of the period)	油品銷售量(噸) (佔當期總銷售 量的%)	1,833,000 (67.44%)	2,522,000 (71.44%)	4,355,000 (69.70%)	3,277,000 (63.14%)	1,078,000 32.90%
Total sales volume in tons	總銷售量(噸)	2,718,000 (100.00%)	3,530,000 (100.00%)	6,248,000 (100.00%)	5,190,100 (100.00%)	1,057,900 20.38%

In 2017, the Group had achieved a sales of energy products of approximately 6,248,000 tons, representing a growth of 20.38% as compared with the sales volume of approximately 5,190,100 tons in the same period of last year; among with, the sales volumes of LPG and oil products were approximately 1,893,000 tons and approximately 4,355,000 tons respectively, representing a decrease of approximately 1.05% and an increase of approximately 32.90% as compared with those in last year respectively.

集團於2017年完成了約6,248,000噸能源產品的銷售，比對去年同期約5,190,100噸的銷售量，增長20.38%。其中LPG的銷售量約為1,893,000噸，油品的銷售量約為4,355,000噸，比對去年的銷售量，LPG減少了約1.05%，油品則大幅上升約32.90%。

3.2.1 LPG business

In the past few years, the emerge of new energies indeed fettered the development of traditional clean energies such as LPG in a long run. Fortunately, the Group had already established and owned a fairly comprehensive sales network, which enabled it to continue to capture a larger market share. In 2017, the LPG sales volume of the Group was amounted to approximately 1,893,000 tons, representing a mere decrease of approximately 20,100 tons or a decrement of approximately 1.05%, which was comparable to the sales volume of approximately 1,913,100 tons in last year. It can then be seen that the impact was insignificant.

3.2.1 LPG 業務

過去數年，新能源的崛起，確實窒礙了LPG這類傳統清潔能源的長遠發展。還幸集團已建立並擁有相當完善的銷售網路，所以能夠繼續保持較大的市場份額。2017年，集團LPG的銷售量為大約1,893,000噸，與去年約1,913,100噸的銷售量大致持平，只減少了約20,100噸，減幅僅大約1.05%，足見影響並不嚴重。



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

Throughout the year, the LPG business recorded a revenue of approximately HK\$7,991,909,000, representing an increase of approximately 17.36% as compared with the revenue of approximately HK\$6,809,662,000 in last year. Due to the comparable figures of the sales volumes of this year and last year, the increase in our operating income was mainly the result of the rise in prices.

Because of the up-climb in average costs together with the unusual and fierce price competitions, the gross profits achieved during this year were only approximately HK\$984,392,000, representing a shrinkage of approximately 25.27% as compared with the gross profit of approximately HK\$1,317,194,000 in last year. During this year, the gross margin of the LPG business was around 12.32%, representing a decrease of approximately 7.02% as compared with the gross margin of 19.34% in last year.

Procurement

In 2017, the Group procured a volume of approximately 1,054,900 tons of goods from overseas, representing a decrease of approximately 4.42% as compared with the approximately 1,103,700 tons in last year. The goods procured from the refineries in China were amounted to approximately 838,100 tons, representing a growth of approximately 3.55% as compared with the approximately 809,400 tons in last year. During this year, the total procurement of LPG was approximately 1,893,000 tons, representing a decrease of around 1.05% as compared with around 1,913,000 tons in last year.

LPG業務全年錄得約7,991,909,000港元的營業額，比對去年同期約6,809,662,000港元的營業額，增加了約17.36%。由於本年銷售量大致與去年持平，營業收入的增加主要為價格上升所致。

由於平均成本上升，加上價格競爭異常激烈，所以年內實現的毛利僅有約984,392,000港元左右，比對去年毛利約1,317,194,000港元，下跌了約25.27%。LPG業務年內的毛利率為12.32%，比對去年毛利率19.34%減少了約7.02%。

採購

2017年集團從海外採購的貨量約為1,054,900噸，比對去年約1,103,700噸，減少了約4.42%。從國內煉廠採購的貨量為大約838,100噸，比對去年約809,400噸，增加了約3.55%。期內LPG的總採購量約為1,893,000噸，與去年約1,913,100噸相比，減少了約1.05%。



Management Discussion and Analysis

管理層之討論及分析

Sales

In 2017, the total sales volume of LPG was approximately 1,893,000 tons, which was comparable to around 1,913,100 tons in 2016.

銷售

2017年LPG的總銷售量約為1,893,000噸，比對2016年約1,913,100噸，大致持平。

Sales category		First half of 2017	Second half of 2017	Full year 2017	Full year 2016	Increase (decrease) %
銷售類別		2017年上半年	2017年下半年	2017年全年	2016年全年	增(減)%
Overseas customers	海外客戶	236,300 tons 噸	186,900 tons 噸	423,200 tons 噸	472,800 tons 噸	(10.49%)
Volumes of deliveries conducted overseas	海外交收貨量	94,300 tons 噸	45,200 tons 噸	139,500 tons 噸	232,700 tons 噸	(40.05%)
Volumes of re-exported goods	轉出口貨量	142,000 tons 噸	141,700 tons 噸	283,700 tons 噸	240,100 tons 噸	18.16%
Industrial customers	工業用戶	350,000 tons 噸	350,000 tons 噸	700,000 tons 噸	747,000 tons 噸	(6.29%)
Other terminals and bottling plants	其他碼頭及充瓶廠	72,200 tons 噸	254,100 tons 噸	326,300 tons 噸	226,500 tons 噸	44.06%
Bottled LPG	瓶裝LPG	149,500 tons 噸	146,000 tons 噸	295,500 tons 噸	297,300 tons 噸	(0.61%)
Auto-gas refueling	汽車加氣	77,000 tons 噸	71,000 tons 噸	148,000 tons 噸	169,500 tons 噸	(12.68%)
Total	總數	885,000 tons 噸	1,008,000 tons 噸	1,893,000 tons 噸	1,913,100 tons 噸	(1.05%)

As seen from the above statistics, almost all sales categories in China had experienced declines to a different extent during the year. Such was closely related to the underperformance of the market and the booming in prices. As there were not many plants located in the Southern China region, which used LPG as their chemical raw materials, such phenomenon had not created any encouragement for these industrial customers to demand the use of LPG. On one hand, the shrinkage in the volume of auto-gas refueling was relatively serious. In Guangzhou, the LPG auto-gas refueling market was targeted at buses and taxis as its core sales targets. Because of the government policy, parts of the buses had to switch to the use of liquefied natural gas, resulting into the reduction in the number of LPG buses, which in turn led to the diminishing demand for automotive LPG of buses. On the other hand, the taxi industry was prone to serious under-utilisation as affected by the improper on-line car hiring services. In the circumstance that the demand for LPG from buses and taxis both declined due to different grounds, the shrinkage in the business of auto-gas refueling had then become unavoidable. During this period,

從上述數據可見，幾乎所有在國內銷售的類別在年內均有不同程度的縮減，這與市場狀況不佳、價格上漲有密切的關係。華南地區應用LPG作為化工原料的工廠其實並不多，對推動工業用戶的需求起不了甚麼作用。汽車加氣量的縮減程度較大，廣州LPG汽車加氣市場主要的銷售對象是公車及計程車。公車因為政府政策問題，部分需要轉為應用液化天然氣，造成了LPG公車數目的減少，直接造成公車對車用LPG的需求下降。計程車市場則受到非正規載客服務的影響而出現嚴重的開工不足，當



Management Discussion and Analysis

管理層之討論及分析

the business of bottled LPG had recorded a slight decline, however it was comparable to that of the same period of last year. The main reason for such was the continuous up-climb of the LPG prices in the second half of the year, which worsened the prices differences between LPG and NG, resulting into a shift of use from LPG to NG by some customers who had a high price sensitivity. Despite of the undesirable market situation, the distribution network established by the Group in the Southern China region throughout these years had played its important role, which was to act as a bridge between oil refineries and bottling plants, and facilitate a large sum of transactions. As a result, the sales volume of such business had recorded a substantial increase of over 40%.

3.2.2 Oil products business

During the year, the Group achieved a total sales volume of around 4,355,000 tons of oil products, representing an increase of approximately 32.90% as compared with approximately 3,277,000 tons in last year.

The oil products business recorded a revenue of approximately HK\$13,477,587,000, representing a hike of around 55.11% as compared with the revenue of around HK\$8,689,014,000 in last year. Due to the price rebound in oil products, the revenue grew more than 50% despite of the growth of around 32.90% in the sales volume.

The revenue grew 55.11%, however, by case of the rise in costs and fierce market competitions, the actual increase in our gross profits was only amounted to approximately 38.05% (2017: approximately HK\$592,966,000; 2016: approximately HK\$429,537,000). The gross margin of the oil products business slightly decreased from around 4.94% in last year to around 4.40% in 2017.

公車與計程車對LPG的需求均因為不同原因而下降時，汽車加氣業務量的縮減變得無法避免。期內，瓶裝LPG業務大致與去年同期相若，但有些微的縮減。主要原因是下半年LPG價格一直上漲，擴寬了LPG與NG之間的價差，令部分對價格非常敏感的用戶從LPG轉向NG的應用。儘管市場狀況不理想，但集團多年來在華南地區建立了的分銷網路卻能發揮作用，充當了煉油廠與充瓶廠之間的橋樑，促進大量交易，致使這項業務的銷售量大幅增加四成以上。

3.2.2 油品業務

集團在年內共完成了油品銷售量約4,355,000噸，比對去年約3,277,000噸，增加了約32.90%。

油品業務錄得約13,477,587,000港元的營業額，比對去年約8,689,014,000港元的營業額，增加約55.11%。由於油品價格回升，所以雖然銷售量增加32.90%，而營業額卻上升超過五成。

雖然營業額上升55.11%，但由於成本上漲，市場競爭激烈，所以毛利的實質性增加只有約38.05%（2017年：約592,966,000港元；2016年：約429,537,000港元）。油品業務的毛利率則從去年約4.94%稍稍下降至2017年的約4.40%。



Management Discussion and Analysis

管理層之討論及分析

Procurement

During the year, the Group procured oil products of approximately 4,355,000 tons in total, representing an increase of around 32.90% as compared with approximately 3,277,000 tons in last year; among which, the volume procured outside China (including Hong Kong, Singapore and etc.) was approximately 2,094,000 tons, representing an increase of approximately 578,800 tons (an increment of approximately 38.20%) as compared with approximately 1,515,200 tons in last year. The volume of procurement conducted in the Mainland China was approximately 2,261,000 tons, representing an increase of around 499,200 tons (an increment of approximately 28.33%) as compared with approximately 1,761,800 tons in last year.

Sales

採購

集團年內採購油品共約4,355,000噸，與去年約3,277,000噸相比，增加了約32.90%。其中在中國境外(包括香港、新加坡等)進行採購的量約為2,094,000噸，比對去年約1,515,200噸，增加了約578,800噸左右(增幅約為38.20%)。在國內進行採購的量約為2,261,000噸，比對去年約1,761,800噸，增加了大約499,200噸左右(增幅約為加28.33%)。

銷售

Region of sales 銷售地區		First half of 2017 2017年上半年	Second half of 2017 2017年下半年	Full year 2017 2017年全年	Full year 2016 2016年全年	Increase (decrease)% 增(減)%
Hong Kong Marine bunkering Oil products/ chemical products trading	香港 海上加油 油品/化工類產品貿易	906,600 tons 噸 366,600 tons 噸 540,000 tons 噸	1,068,700 tons 噸 417,000 tons 噸 651,700 tons 噸	1,975,300 tons 噸 783,600 tons 噸 1,191,700 tons 噸	1,515,200 tons 噸 848,300 tons 噸 666,900 tons 噸	30.37% (7.63%) 78.69%
Singapore Marine bunkering	新加坡 海上加油	0 tons 噸	118,700 tons 噸	118,700 tons 噸	0 tons 噸	Newly-added business, not applicable
		0 tons 噸	118,700 tons 噸	118,700 tons 噸	0 tons 噸	新增業務，不適用
China Oil products – sales at sea Oil products – sales on land Oil products/ chemical products trading	中國 油品 – 海上銷售 油品 – 陸上銷售 油品/化工類產品貿易	926,400 tons 噸 363,800 tons 噸 105,900 tons 噸 456,700 tons 噸	1,334,600 tons 噸 495,000 tons 噸 104,200 tons 噸 735,400 tons 噸	2,261,000 tons 噸 858,800 tons 噸 210,100 tons 噸 1,192,100 tons 噸	1,761,800 tons 噸 714,800 tons 噸 240,100 tons 噸 806,900 tons 噸	28.33% 20.15% (12.49%) 47.74%
Total sales volume	總銷售量	1,833,000 tons 噸	2,522,000 tons 噸	4,355,000 tons 噸	3,277,000 tons 噸	32.90%



Management Discussion and Analysis

管理層之討論及分析

During the year, the business volume of the marine bunkering in Hong Kong had undergone a minor reduction of 7.63% on a full-year basis; meanwhile, black oil (i.e. bunker fuels) and red oil (i.e. marine diesel) both experienced a modest decline. In the second half of 2017, some ocean-going vessels had switched to ship to Shanghai and Zhoushan harbours for refueling due to the suppliers in the Mainland China raced to seize a share of the market by deliberately lowering the price of black oil, which in turn affected the demand for black oil in the Hong Kong market. We believe that such situation will still last for a period of time, which will bring extra operating burdens for those small-scaled operators. In this regards, ensuring the quality of our oil products and services is the only practical strategy which will help limiting the loss in our business volume. Besides, the red oil market also faced a similar issue; under the cut-throat price reductions made by individual operators in Hong Kong, the sales volume of our red oil had been weakened significantly in the first half of the year, which, however, had been relieved in the second half of the year. Meanwhile, the reduction in our sales volume of the year had been minimized due to our success in attracting a few major clients to us in this period. With our success in recovering quite a decent amount of losses in the second half of the year, it is expected that our red oil will achieve a breakthrough in terms of its sales volume next year, along with the momentum of its recovery. As to the oil products/ chemical products trading, the development of sales would face less obstacles given the absence of limitations in the individual markets. As a result, our sales volume had leaped to approximately 1,191,700 tons, representing an increment of nearly 80% as compared with approximately 666,900 tons in last year.

In 2017, the marine bunkering business in Singapore had only begun in November. Within only two months, a sales volume of over 100,000 tons had been achieved. With this rate of development, it is possible that the sales volume achieved by our company in Singapore next year may be comparable to the current volume achieved by our company in Hong Kong. All these have been a solid proof that

香港海上加油的業務量年內稍稍下降7.63%，全年計算，黑油(即船用重油)及紅油(即船用柴油)都有少量的縮減。2017年下半年，部分遠洋船因為國內供應商刻意調低黑油價格來搶市場，所以轉到上海、舟山港口海域加油，從而影響了黑油在香港市場的需求。我們相信這種情況還將會延續一段時間，令到一部分規模較小的運營商經營異常困難，而我們只要能穩住油品及服務的品質，業務的流失量將不會嚴重。紅油市場亦遇到類同的問題。香港的個別營運商不知何故割價促銷，在上半年期間令我們紅油銷售量大減，到了下半年，情況有所舒緩，而我們又能在期間爭取到幾個比較大的新客戶，所以能把年內縮減的銷量降到最低。由於下半年我們已經能收復不少的流失量，所以估計紅油將會於明年順著回升的勢頭而實現銷售量的突破。至於油品／化工類產品的貿易，由於沒有個別市場的局限性，所以比較容易拓展銷售，銷售量因此躍升至約1,191,700噸，與去年約666,900噸相比，是接近八成的增幅。

新加坡海上加油業務實際上於2017年11月才全面鋪開。僅僅在兩個月內已完成了超過100,000噸的銷售量。按照這樣的發展速度推算，新加坡公司明年的銷售量有可能與香港目前的銷售量持平，足以證明成立新加坡公司對於擴大中國



Management Discussion and Analysis

管理層之討論及分析

the establishment of our company in Singapore would pose a significant positive impact to the expansion of our marine bunkering business outside China (including the two markets in Hong Kong and Singapore).

During the year, our oil products business had adopted a development model which is similar to the one that is practiced in the Zhuhai LPG Terminal, that is to make use of the infrastructures such as its existing oil terminal and leased oil terminal to be the distribution points in order to promote the wholesaling business of shipping and automotive transportation. In 2017, the Group's sales volume of oil products at sea (including the business volume of direct bunkering to ships) in the Mainland China had grown around 20% as compared to last year; on the other hand, the sales volume of our oil products on land had dropped due to the fierce competitions. In a long run, we will focus on developing our business at sea and limiting our on-land business operations to a certain amount. During the year, our oil products/ chemical products trading continued to expedite with the sales volume reaching approximately 1,192,100 tons during this year, representing a significant growth of approximately 47.74% as compared with approximately 806,900 tons in last year.

3.3 Electronics business

During the year, our electronics business recorded a total revenue of approximately HK\$589,122,000, representing a hike of approximately 192.03% as compared with the revenue of approximately HK\$201,730,000 in last year. The gross profit contribution of the electronics business was approximately HK\$47,005,000, representing a leap of around 363.29% as compared to the gross profit of approximately HK\$10,146,000 in last year. Additionally, the gross margin in this regards also increased from 5.03% of last year, to approximately 7.98% this year. Although there was a relatively large growth in our electronics business in 2017, the proportion of the revenue or gross profit contribution of the electronic business to our business as a whole had not exceeded 3%, which in turn did not bring any actual significant impact to our business as a whole.

境外(包括香港加新加坡兩個市場)的海上加油業務量確實有明顯的效用。

國內油品業務已採取了像珠海LPG碼頭的發展模式，利用自有的油庫碼頭、租賃的油庫碼頭等設施作為集散地，推動船運及車運的批發業務。2017年年內，集團在國內的油品海上銷售量(包括直接的海上加油業務量)比對去年的銷售量大約有兩成的增幅，但油品的陸上銷售量卻因為競爭激烈而有所減少。長遠而言，我們將把發展重點放在海上的業務，陸上的業務只會維持一定的數量。年內，油品／化工類產品的貿易繼續加速進行，期間的銷售量達到約1,192,100噸，比對去年約806,900噸大幅增加約47.74%。

3.3 電子業務

電子業務年內共錄得約589,122,000港元的營業額，比對去年約201,730,000港元的營業額，上升約192.03%。電子業務的毛利貢獻約為47,005,000港元，與上年毛利約10,146,000港元比較，增加約363.29%，其毛利率亦由去年的5.03%上升至今年約7.98%。雖然電子業務在2017年內有較大增長，但無論是營業額或是毛利的貢獻，電子業務所佔總體業務的比例都沒有超過3%，對總體業績所起的實質作用不大。



Management Discussion and Analysis

管理層之討論及分析

4. Business outlook

In the past, the Group had been focusing on the sale of energy products in the Southern China region of China; however, such market is currently undergoing oversupply and fierce competitions, which altogether bring difficulties to business operations. Indeed, the issue of oversupply is not a key problem for operators who have owned a huge end-user market; these operators will have the advantage to stay in the market. Eventually, a balance between the demand and supply can be reached if these operators still manage to secure their market shares after some time, and these operators would then enjoy reasonable return. However, their profitability may inevitably be affected to a certain extent while awaiting for the market to adjust itself. However, it is possible to avoid such risk, which is by exploring more new markets and diversifying our risks.

For such, the Group had established its development blueprint in 2017, that was to expand its business overseas in a proactive manner. We will continue to adopt the same operating strategies, that is to push our developments forward with our end-user markets so as to facilitate the rapid growth in our business volume. Meanwhile, we are reviewing the Group's industry structure and operating model so as to continuously improve our industry chain, together with our logistics chain. It is expected that such measures will enhance our operating efficiency and further lower our operating costs.

Oil products business – The developments of our oil products business will be expedited.

- (1) We are not only facilitating our cooperation with our partners in China to construct refueling stations at prime locations in the Guangdong Province, but also considering on establishing our sales networks of automotive refueling stations by means of acquisition and merging.

4. 業務前瞻

集團過去一直集中在中國華南地區進行能源性產品的銷售，而這個市場目前正處於供過於求的狀況，競爭激烈，經營困難。供過於求對於擁有龐大終端市場的經營者其實不是大問題，只要穩穩守住市場佔有率，過一段時間之後，市場自然會汰弱留強，最終達至供需平衡，並帶給經營者合理的回報。不過，在等待市場作出調整的過程中，盈利能力無可避免地會受到一定的影響，要想徹底回避這個風險並不可能，而我們只能靠開闢更多不同的市場來將風險分散。

有見及此，集團於2017年已經制定了積極往外擴張的發展藍圖。我們會繼續沿用以終端帶動發展的經營策略，促進業務量快速增長。與此同時，我們正檢視集團的產業結構及經營模式，不斷完善身處的產業鏈及物流鏈，提高經營效率，進一步降低經營成本。

油品業務 – 油品業務將加快發展步伐。

- (1) 我們不但會與國內合作夥伴在廣東省優越的地段共同建設加油站，也在考慮以收購合併的模式去建立汽車加油站的銷售網路。



Management Discussion and Analysis

管理層之討論及分析

- (2) Other than laying gateways for operations in the Mainland China, we also acquired the shareholdings of three companies which engaged into auto-fuel trading and oil products transportation in Hong Kong in late 2017, which in turn allowed the Group to become the primary agent of the four major oil companies in Hong Kong and officially enter into the auto-fuel market in Hong Kong.
- (3) As to the marine bunkering business, since Hong Kong or ports along the coastal lines of China are not considered as embodying with any geographical advantage, our foothold established in Singapore indeed plays a very crucial role to improve our marine bunkering business. Acting as a procurement centre, our company in Singapore had already helped lowering the procurement costs of fuel oil for marine uses, and helped the Group to tap into the marine bunkering market in Singapore.
- (4) We are currently planning to expand our marine bunkering business to all of the ports in Malaysia; meanwhile, our company in Singapore will provide supply services of oil and technical support for these new markets.

LPG business – The retail markets located in the Southern China region of China (including Macau and Hong Kong) will still be the core of our business.

- (1) We are currently exploring more opportunities to develop more end-user markets for our bottled LPG. Meanwhile, we will enhance our management towards distributors and provide them with more supports in order to improve our sales volume, so as our profitability.
- (2) As to the expansion of our business to the overseas markets, we had begun to wholesale our LPG to Africa two years ago. At present, we are seeking for suitable land parcels in Africa for the construction of LPG terminal gas plants and bottling plants. We aim to tap into the local end-user markets as soon as possible, which are expected to create us with decent profits.

- (2) 除了在國內鋪設經營門點外，我們於2017年年底在香港收購了從事車用油貿易及油品運輸三間公司的控股權，讓集團成為香港四大油公司之一的主要代理商，並正式躋身香港的車用燃油市場。
- (3) 至於海上加油的業務，由於香港或中國的沿海港口其實都不算具備地理上的競爭優勢，所以在新加坡設立的據點對改善海上加油業務其實起了非常關鍵的作用。新加坡公司作為採購中心，已經有效協助降低船用燃料油的採購成本，亦已成功地打開了新加坡海上加油市場。
- (4) 我們現在正策劃進軍馬來西亞各個港口的海上加油業務，而新加坡公司則會為這些新市場提供油品補給及技術支援。

LPG 業務 – 仍然以中國華南地區(包括澳門及香港)的零售市場為核心，

- (1) 我們正在尋找機會開發更多瓶裝LPG的終端市場，亦會加強對分銷商的管理和給予分銷商更多支援，以擴大銷售量及提高盈利能力。
- (2) 對於往海外市場的擴張，我們於兩年前已經開始向非洲進行LPG的批發銷售，現正在當地尋找合適的土地，建設LPG碼頭氣庫和充瓶廠，儘快導入當地利潤頗高的終端市場。



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

Improvement on our industry chain – Vertical integration will be conducted.

- (1) The Group is now pressing ahead with the establishment of its refinery project in Malaysia. We believe that a significant part of the Group's annual sales volume of oil and gas will be from the products manufactured by the refineries after the completion of the refineries. Thus, the oil and gas business of the Group will be able to be self-sufficient in general, instead of relying on the supply from other sources.
- (2) After the works of such vertical integration, the Group will be able to achieve better costs management under a low-risk phenomenon. Meanwhile, such will also greatly enhance the Group's bargaining power on the international market, broaden its procurement channels and promise more sales opportunities.

We are confident that a long-term growth in the sales of the Group and improvements in our profitability can only be achieved by the continuous expansion of our end-user sales network in the Southern China region, the active expansion of sales markets in the overseas markets, as well as the vertical integration of our supply chain.

FINAL DIVIDEND

The directors do not recommend the payment of dividend and propose that the profit for the year be retained.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Tuesday, 5 June 2018. A notice convening the annual general meeting will be published and dispatched to the shareholders in due course in the manner required under the Listing Rules.

The Register of Members of the Company will be closed from Thursday, 31 May 2018 to Tuesday, 5 June 2018 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting. In order to qualify for attendance and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with

改善產業鏈 – 進行垂直整合。

- (1) 集團正密鑼緊鼓地推動擬於馬來西亞建設的煉油廠項目。我們相信煉油廠建成以後，集團每年的油氣銷售量之中，將有相當部分屬於煉油廠生產的產品。這樣，集團油氣業務大致上就可自給自足，而無需倚靠別人的供應。
- (2) 完成了這項垂直整合的工作，集團就可以在低風險的環境下，達到有效控制成本的目的。與此同時，亦會大大加強集團在國際市場上討價還價的能力，拓寬了採購管道，並帶來更多新的銷售機會。

我們深信只有在華南地區繼續擴展終端銷售網路，同時積極開拓海外銷售市場，加上供應鏈的垂直整合，才可以更有效地推動集團長遠的銷售增長和加強集團的盈利能力。

末期股息

董事會並不建議派發末期股息，並提議保留本年度溢利。

股東週年大會及暫停辦理股份過戶登記

本公司謹訂於2018年6月5日(星期二)召開股東週年大會。股東週年大會通告將根據上市規則規定之形式刊發及寄送予股東。

本公司將於2018年5月31日(星期四)至2018年6月5日(星期二)(包括首尾兩日)暫停辦理股份過戶登記，以確定有權出席股東週年大會並於會上投票的股東資格。為符合資格出席應屆股東週年大會並於會上投票，股東務須將所有過戶文件連同有關股票交回



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

the Company's Share Registrars, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 May 2018.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 December 2017 and 2016.

PLEDGE OF ASSETS

At 31 December 2017, apart from the pledged bank deposits of approximately HK\$253,611,000, the Group also pledged its oil vessels with carrying value of approximately HK\$148,262,000 to secure bank loans granted to the Group.

EMPLOYEES AND EMPLOYEE BENEFITS

As at 31 December 2017, the Group employed 1,295 (2016: 1,275) full time employees in Hong Kong, Macau, Singapore 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 and medical insurance scheme.

本公司之股份過戶登記分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，惟最遲須於2018年5月30日（星期三）下午4時30分前交回，以進行登記。

或然負債

截至2017年及2016年12月31日，本集團並無重大或然負債。

資產抵押

於2017年12月31日，除已抵押銀行存款約253,611,000港元外，本集團亦為獲得銀行借款而將賬面值約148,262,000港元之油船抵押。

僱員及僱員福利

截至2017年12月31日，本集團於香港、澳門、新加坡及中國其他地區僱用1,295（2016：1,275）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及醫療保險。



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 2017 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 reelection. 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 byelaws 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2017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 2017 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 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.

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2017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。



Corporate Governance Report

企業管治報告

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 2017:

Name of director 董事姓名	Number of Meetings Attended 出席會議次數
<i>Executive Directors:</i>	
Shum Siu Hung (<i>Chairman</i>)	4/4
Shum Chun, Lawrence (<i>Managing Director</i>)	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

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.

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2017年12月31日止年度內各董事於董事會會議之出席紀錄：

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。



Corporate Governance Report

企業管治報告

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:

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

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

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.

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。



Corporate Governance Report

企業管治報告

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 byelaws pursuant to which at each annual general meeting one-third of the directors of the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

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

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

Board Committees

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

非執行董事

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

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

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

董事委員會

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



Corporate Governance Report

企業管治報告

Audit Committee

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

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

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

The Audit Committee has reviewed with the management the effectiveness of the internal audit function and 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 2017 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;
- Review of interim results and audited financial statements;

審核委員會

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

張鈞鴻(*委員會主席*)
 陳旭煒
 徐名社博士
 岑濬
 岑子牛

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

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

於2017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；
- 審閱中期業績及已審核之財務報表；



Corporate Governance Report 企業管治報告

- Review and monitor of the internal audit function; and
- Based on the Group's risk management function i.e policies and procedures, formulate the scope of internal audit work for 2017

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

- 審閱及監控內部審核功能；及
- 根據本集團危機管理功能，如政策及程序，制訂2017年內部監控範圍。

於年度內審核委員會每位成員出席次數如下：

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

Remuneration Committee

The Company has adopted terms of reference for the Remuneration Committee, which are in line with the principles of the CG Code and are posted on the Company's website. The Remuneration Committee comprises three independent nonexecutive 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.

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。



Corporate Governance Report

企業管治報告

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

Nomination Committee

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

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.

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組合。

於年度內薪酬委員會每位成員出席次數如下：

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。



Corporate Governance Report 企業管治報告

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

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

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：

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



Corporate Governance Report

企業管治報告

- 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.

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.

- 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。

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。



Corporate Governance Report

企業管治報告

The Board considered that throughout the year 2017, 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.

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 byelaws 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.

董事會認為在2017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。

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.

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.

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。

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。



Corporate Governance Report

企業管治報告

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.

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.

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。

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。



Corporate Governance Report

企業管治報告

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

3,500
840

4,340

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 55.

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55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 2017.

Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements.

During the year ended 31 December 2017, the Group was principally engaged in the sale and distribution of liquefied petroleum gas ("LPG") and natural gas ("NG"), oil products business, sales of electronic products and manufacturing and distribution of charcoal.

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 28 of the annual report under the heading "Management Discussion and Analysis". In summary, the Group's revenue from operations for the year was up by 40.50% reflecting the increase in sales volume and the relatively higher price of energy products compared with last year to approximately HK\$22.06 billion. The total sales volume of energy products increased by 20.38% to approximately 6,248,000 tons. The gross profits decreased by 7.54% to approximately HK\$1,624 million with gross profit margin decrease from 11.19% in 2016 to 7.36% in 2017. Despite the drop in gross profit, the profit for the year attributable to the owners of the Company from operations increased by 11.51% to approximately HK\$836 million mainly due to the net exchange gain of approximately HK\$137.07 million resulting from the appreciation of RMB in year 2017. Whereas in year 2016, there was a net exchange loss of approximately HK\$154.10 million. The basic earnings per share from operations increased by 11.76% to HK\$0.57. The equity attributable to owners of the Company increased by 18.07% to approximately HK\$6,915 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 electricity and; (iv) the substantial fluctuation in RMB exchange rates. The above are not intended to be an exhaustive

董事會謹此提呈截至2017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43。

於截至2017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、銷售電子產品及製造及分銷木炭。

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28頁「管理層討論及分析」一段。總括來說，年內業務收入約220.6億港元，與去年比較上升了40.50%，反映銷售量增加及能源產品相對較高的價格。能源產品的總銷售量約為6,248,000噸，增加20.38%。毛利約為16億2千4百萬港元，減少7.54%，毛利率由2016年的11.19%減少到2017年的7.36%。儘管集團毛利下降，本公司擁有人應佔年內業務溢利約為8億3千6百萬港元，增加11.51%。這主要因為2017年內人民幣升值所產生之淨匯兌收益約137,070,000港元，而2016年為淨匯兌虧損約154,098,000港元。來自業務每股基本盈利為0.57港元，上升11.76%。本公司擁有人應佔權益為約69億1千5百萬港元，上升18.07%。

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及電力之政策及；(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



Directors' Report

董事會報告

list of all principal risks and uncertainties facing the Group. These may change over 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 NG and electricity is expected to grow in coming years and the Group is now actively developing the retail network of NG in Guangdong province and expanding the sales network for existing products in Hong Kong and Singapore.

Particular of the major suppliers and customers of the Group are set out on pages 46 and 47 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 is 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 2017 published on the Company's website 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 29 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 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 62 and 63.

The directors do not recommend the payment of dividend and propose that the profits for the year be retained.

時有所改變，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，對能源產品及電力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，並就現有產品於香港及新加坡擴大銷售網絡。

本集團主要供應商及客戶的詳情載於本年報第46及47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2017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。

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29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2017年12月31日止年度的業績，載於第62及63頁的綜合損益及其他全面收益表。

董事並不建議派付末期股息，並計劃保留年內溢利。



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\$6,006,000 (2016: HK\$168,468,000) 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 15 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 31 to the consolidated financial statements.

Purchase, sale or redemption of securities

During the year ended 31 December 2017, the Company repurchased a total of 7,368,000 ordinary shares of HK\$0.1 each through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate purchase price of approximately HK\$17,347,000 (excluding transaction cost), such shares were cancelled during the year, details are set out in note 31 to the consolidated financial statements. The directors considered that, as the Company's ordinary shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's shares during the year.

Reserves of the Group and the Company

Details of the movements in the Group's reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on page 66 and page 67.

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6,006,000港元(2016：168,468,000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15。

股本

股本的變更詳情已載於綜合財務報表附註31。

購買、出售及贖回本公司之上市證券

於2017年12月31日止年度內，本公司於香港聯合交易所有限公司(「聯交所」)購回合共7,368,000股每股面值0.10港元之普通股股份，總購買價約為17,347,000港元(不包括交易成本)，該等已購回股份已於本年度內註銷，詳情載於綜合財務報表附註31。董事認為，由於本公司的普通股以每股資產淨值的折讓買賣，購回股份將增加本公司每股資產淨值。本公司或其任何附屬公司概無購買、出售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66及67頁之「綜合權益變動表」內。



Directors' Report

董事會報告

The Company's reserves available for distribution to shareholders as at 31 December 2017 were as follows:

本公司於2017年12月31日可供分派予股東的儲備如下：

		2017	2016
		HK\$'000	HK\$'000
		港元	港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	465,992	412,322
		467,659	413,989

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

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

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 2017.

Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for approximately 11% and 35% (2016: 12% and 36%) respectively of the Group's total turnover for the year, including discontinued operations.

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

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

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2017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11%及35%(2016：12%及36%)。



Directors' Report

董事會報告

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for approximately 17% and 50% (2016: 17% and 51%) respectively of the Group's total purchase for the year.

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

Charitable Donations

During the year, the Group made charitable donations amounting to approximately HK\$1,638,000.

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 byelaws, Mr. Shum Chun, Lawrence, Mr. Cen Ziniu and Mr. Siu Ka Fai, Brian, all are executive directors, 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).

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17%及50% (2016：17%及51%)。

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

慈善捐款

年內，本集團的慈善捐款約1,638,000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)
 岑濬(董事總經理)
 岑子牛
 趙承忠
 蕭家輝
 王堅

獨立非執行董事：

張鈞鴻
 陳旭煒
 徐名社博士

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

董事之服務合約

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



Directors' Report

董事會報告

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.

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

At 31 December 2017, 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份比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	63,340,358	4.30
	Corporate interest (Note 1) 以公司權益持有(附註1)	490,779,280	33.32
		554,119,638	37.62
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	57,623,558	3.91
	Other (Note 2) 其他(附註2)	73,616,892	5.00
		131,240,450	8.91
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人	2,200,000	0.15

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。

董事及主要行政人員於股份及相關股份中之權益

於2017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:

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

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 2017.

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 transactions, arrangements and 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 connected entity of a director 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.

附註：

1. 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%。
2. 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。

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2017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。

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其附屬公司並無參與訂立本公司董事或董事之關連企業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交易、安排及合約。



Directors' Report

董事會報告

Connected Transaction

The Group had the following continuing connected transactions during the year ended 31 December 2017:

On 18 December 2013, Sound Management Services Limited (“Sound Management”) had entered into a first 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 and expired on 31 December 2014 (both days inclusive). Since then, both parties entered into several renewal tenancy agreements to extend the lease of the office premises annually. On 19 December 2016, Sound Management entered into a lease agreement with Ever Lucky Limited, for renewal of the tenancy agreement at monthly rental HK\$398,000 for another one year commencing from 1 January 2017 to 31 December 2017 (both days inclusive) For the year ended 31 December 2017, the aggregate amount of the rental paid or payable to Ever Lucky Limited was HK\$4,776,000.

Pursuant to Rule 14A.56 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 his unqualified letter containing his findings and conclusions in respect of the Group’s continuing connected transaction as disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange. 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.

關連交易

本集團於截至2017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日起計至2014年12月31日屆滿(包括首尾兩日)為期一年。此後，雙方就辦公室物業訂立了數份為期一年之租約。於2016年12月19日，新海管理與恒福有限公司續訂辦公室租約，以月租398,000港元續租辦公室物業一年，租期由2017年1月1日至2017年12月31日止(包括首尾兩日)。截至2017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4,776,000港元。

根據上市規則第14A.56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.56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由本公司提交聯交所。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。



Directors' Report

董事會報告

Substantial Shareholders

As at 31 December 2017, 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	33.32
Tong Shiu Ming 唐小明	Long 好倉	Family interest (Note 1) 家族權益(附註1)	490,779,280	33.32
	Long 好倉	Family interest (Note 2) 家族權益(附註2)	63,340,358	4.30
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	5.14
Fullerton Fund Management Company Ltd.	Long 好倉	Investment manager (Note 3) 投資經理(附註3)	75,706,000	5.14

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 63,340,358 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2017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63,340,358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 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 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.

On 25 August 2016, the Company entered into a facility agreement for a term loan facility of US\$150,000,000 for the purpose of refinancing of any existing indebtedness of any member of the Group and financing the general working capital requirements of the Group. The loan to be made to the Company upon utilization of the facility will be repayable in four instalments, 10% of the utilized amount is repayable on the date which falls 30 months after the date of first drawdown, 10% of the utilized amount is repayable on the date which falls 36 months after the date of first drawdown, 10% of the utilized amount is repayable on the date which falls 42 months after the date of

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。

於2016年8月25日，本公司簽訂定期貸款協議，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150,000,000美元貸款。提供予本公司之貸款將於動用該貸款後分4期償還，於首提款日起計第30個月償還10%的貸款金額、於首提款日起計第36個月償還10%的貸款金額、於首提款日起計第42個月償還10%的貸



Directors' Report

董事會報告

first drawdown, and the remaining 70% of the utilized amount is repayable on the date which falls 48 months after the date of the first drawdown.

On 26 April 2017, Sound Agents Limited (“Sound Agents”), a wholly owned subsidiary of the Group, entered into the facility agreement for a revolving short term advance facility up to HK\$150,000,000 or the equivalent in other major foreign currencies for financing the Group’s general working capital requirements. The loan advance to be made to Sound Agents upon utilization of the facility will be repayable in six months and the loan advance is subjected to revolve for another six months upon each repayment date.

On 30 June 2017, the Company entered into a facility agreement for a term loan of HK\$190,000,000 for the purpose of refinancing the Group’s existing indebtedness of any member of the Group. The loan to be made to the Company will be repayable in four instalments, 25% of the utilized amount is repayable on the date which falls 15 months after the date of first drawdown, 25% of the utilized amount is repayable on the date which falls 18 months after the date of first drawdown, 25% of the utilized amount is repayable on the date which falls 21 months after the date of first drawdown, the remaining 25% is repayable on the date which falls 24 months after the date of first drawdown.

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

As at 31 December 2017 the Shum Family beneficially own approximately 41.53% in aggregate of the issued share capital of the Company.

款金額，及於首提款日起計第48個月償還餘下70%的貸款金額。

於2017年4月26日，本集團全資擁有之附屬公司新海代理人有限公司(「新海代理人」)訂立短期循環貸款協議，就籌措本集團一般營運資金，提供金額最多150,000,000港元或其他主要外幣等值之貸款。提供予新海代理人之貸款將於動用該貸款後6個月償還，而該貸款可於每個還款日續期至另外6個月後償還。

於2017年6月30日，本公司簽訂貸款協議，就向本集團任何成員公司的現有債務提供再融資，提供金額190,000,000港元之貸款。提供予本公司之貸款分4期償還，於首提款日起計第15個月償還貸款金額的25%、於首提款日起計第18個月償還貸款金額的25%、於首提款日起計第21個月償還貸款金額的25%、及於首提款日起計第24個月償還餘下貸款金額的25%。

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2017年12月31日，岑氏家族實益持有本公司已發行股本共約41.53%。



Directors' Report 董事會報告

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, 21 March 2018

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，2018年3月21日



Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF NEWOCEAN ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Opinion

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 62 to 175, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

100 Making another century of impact
德勤百年慶 開創新紀元

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)

意見

本核數師(以下簡稱「我們」)已審計列載於第62至175頁的新海能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



Independent Auditor's Report

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of goodwill</p> <p>We identified the impairment of goodwill as a key audit matter due to the involvement of significant judgments, estimations and assumptions in determining the recoverable amounts. As at 31 December 2017, the carrying amount of goodwill is HK\$751,948,000 as disclosed in notes 4 and 18 to the consolidated financial statements.</p> <p>Goodwill has been allocated to individual cash-generating units ("CGUs") relating to the sales and distribution of LPG and oil products. Impairment of goodwill is assessed by comparing the recoverable amounts of CGUs to which the goodwill is allocated with their carrying values at the end of the reporting period. As at 31 December 2017, the recoverable amounts of the CGUs have been determined with reference to the value in use of the relevant CGUs, which require assumptions about suitable discount rates, growth rates, budgeted sales and gross margin in order to calculate the present value of the estimated future cash flows.</p>	<p>Our procedures in relation to the impairment of goodwill included:</p> <ul style="list-style-type: none"> Understanding the Group's impairment assessment process, including the impairment assessment model used and key assumptions used; Assessing the reasonableness of the assumptions made by the management by comparing the historical forecasts to the actual results; Testing the discount rates applied in the forecasts by comparing them to externally available data; Challenging the growth rates used by comparing against historical data to assess the reliability of the management's forecast; and

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們的審計如何對關鍵審核事項進行處理

關鍵審核事項

商譽減值

於決定可收回金額時，由於商譽減值涉及重大判斷及假設，吾等識別商譽減值為關鍵審核事項。誠如綜合財務報表附註4及18所披露，於2017年12月31日，商譽之賬面值為751,948,000港元。

有關銷售及分銷液化氣及油品，商譽已分配到個別之現金產生單位（「現金產生單位」）。商譽減值乃透過將商譽所分配之現金產生單位之可收回金額與於報告期末賬面值作比較而作出評估。於2017年12月31日，現金產生單位之可收回金額參考相關現金產生單位之使用價值而釐定，當中需要作出有關適合貼現率，增長率，預算銷售及毛利率之假設，以計算未來現金流量之估計現值。

吾等就商譽減值之程序包括：

- 了解集團之減值評估流程，包括所用減值評估模式及所用主要假設；
- 透過分析實際結果之歷史預測，以評估管理層作出之假設之合理性；
- 透過將預測所用之貼現率與外部可用數據作比較，以測試貼現率；
- 對比較過往數據時所用之增長率提出疑問，以評估管理層預測之可靠性；及



Independent Auditor's Report

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Recoverability of trade debtors and allowance for bad and doubtful debts</p>	<ul style="list-style-type: none"> Comparing the budgeted sales and gross margin against historical performance and the directors' strategic plans in respect of each CGU. 	<p>應收貿易賬款之可收回性及呆壞賬撥備</p>	<ul style="list-style-type: none"> 將每個現金產生單位之預算銷售及毛利率與過往表現及董事策略計劃作比較。
<p>We identified the recoverability of trade debtors and allowance for bad and doubtful debts as a key audit matter due to the significance of the balance to the consolidated financial statements and significant management judgment and estimation involved in determining the appropriate level of allowance for bad and doubtful debts. As at 31 December 2017, the carrying amount of the Group's trade debtors is HK\$3,528,853,000 as disclosed in note 24 to the consolidated financial statements.</p>	<p>Our procedures in relation to assessing the recoverability of trade debtors and allowance for bad and doubtful debts included:</p>	<p>由於結餘對綜合財務報表之重要性及釐定適當水平之呆壞賬撥備涉及重大管理層判斷，吾等識別應收貿易賬款之可收回性及呆壞賬撥備為關鍵審核事項。誠如綜合財務報表附註24所披露，於2017年12月31日，本集團之應收貿易賬款賬面值為3,528,853,000港元。</p>	<p>吾等就評估應收貿易賬款之可收回性及呆壞賬撥備之程序包括：</p>
<p>As disclosed in note 4 to the consolidated financial statements, in assessing the recoverability of the trade debtors, the management considers the credit history including default or delay in payments, historical settlement records, subsequent settlements and aging analysis of trade debtors.</p>	<ul style="list-style-type: none"> Testing, on a sampling basis, the aging analysis for trade debtors by checking to supporting documentation to assess the accuracy of the data used to determine allowances for bad and doubtful debts; Testing, on a sampling basis, the details of settlements during the current year and the subsequent settlements to supporting documentation including bank receipts; and Assessing the recoverability of trade debtors and reasonableness of allowance for bad and doubtful debts by considering the credit history including default or delay in payments, settlement records and aging analysis of trade debtors on a sampling basis. 	<p>誠如綜合財務報表附註4所述，於評估應收貿易賬款的可回收性時，本公司董事會考慮應收貿易賬款的信用記錄，包括違約或延期付款，過往結算記錄，其後結算及賬齡分析。</p>	<ul style="list-style-type: none"> 透過檢查證明文件，按樣本基準測試貿易應收賬款，以評估釐定呆壞賬撥備所用之數據是否準確； 按樣本基準測試本年度的結算詳情及其後的證明文件（包括銀行收據）；及 透過考慮應收貿易賬款的信用記錄，包括違約或延期付款，結算記錄及賬齡分析，評估應收貿易賬款的可回收性及呆壞賬撥備的合理性。



Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



Independent Auditor's Report 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Tsang Yiu Chung.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是曾耀宗。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 March 2018

執業會計師

德勤•關黃陳方會計師行

香港

2018年3月21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 2017

截至2017年12月31日止年度

				2017	2016
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
Revenue	收入	5	22,058,618	15,700,406	
Cost of sales	銷售成本		(20,434,255)	(13,943,529)	
Gross profit	毛利		1,624,363	1,756,877	
Other gains and losses	其他所得及虧損	7	212,441	(122,258)	
Other income	其他收入	7	68,722	63,525	
Selling and distribution expenses	銷售及分銷支出		(508,548)	(383,641)	
Administrative expenses	行政支出		(346,530)	(307,937)	
Finance costs	融資成本	8	(198,750)	(180,087)	
Share of profits of joint ventures	分佔合營企業溢利		1,760	3,807	
Share of losses of associates	分佔聯營公司虧損		(992)	(945)	
Profit before taxation	除稅前溢利	10	852,466	829,341	
Taxation	稅項	9	(27,663)	(79,181)	
Profit for the year	年內溢利		824,803	750,160	
Other comprehensive income (expense)	其他全面收入(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		243,721	(230,219)	
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 on available for sale investment	可供出售投資之公平值所得		—	35,617	
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		—	(12,874)	
			243,721	(207,476)	
Total comprehensive income for the year	年內總全面收益		1,068,524	542,684	



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 2017
截至2017年12月31日止年度

			2017	2016
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Profit (loss) for the year attributable to: 應佔年內溢利(虧損):				
Owners of the Company 本公司擁有人			835,631	749,397
Non-controlling interests 非控制權益			(10,828)	763
			824,803	750,160
Total comprehensive income (expense) attributable to: 應佔總全面收益(支出):				
Owners of the Company 本公司擁有人			1,075,552	543,814
Non-controlling interests 非控制權益			(7,028)	(1,130)
			1,068,524	542,684
Basic earnings per share 每股基本盈利		14	HK\$0.57	HK\$0.51



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2017

於2017年12月31日止

		2017		2016	
		Notes	HK\$'000	HK\$'000	
		附註	千港元	千港元	
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	15	2,412,995	2,160,093	
Land use rights	土地使用權	16	400,882	401,633	
Prepaid lease payments for coast	海岸預付租賃款項	17	5,535	5,983	
Goodwill	商譽	18	751,948	639,308	
Other intangible assets	其他無形資產	19	377,939	399,926	
Interest in an associate	聯營公司權益	20	7,188	7,739	
Interests in joint ventures	合營企業權益	21	26,760	23,600	
Deposits paid	已付按金	22	485,150	375,280	
Deferred tax assets	遞延稅項資產	32	1,953	352	
			4,470,350	4,013,914	
Current assets	流動資產				
Inventories	存貨	23	1,399,680	933,534	
Trade debtors and bills receivable	應收貿易賬款及應收票據	24	3,575,770	3,289,310	
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	24	1,996,941	1,773,808	
Amount due from an associate	應收一家聯營公司款項	25	3,695	2,938	
Amount due from a joint venture	應收一家合營企業款項	25	1,347	4,275	
Derivative financial instruments	衍生財務工具	44	15,012	45	
Land use rights	土地使用權	16	20,008	19,452	
Prepaid lease payments for coast	海岸預付租賃款項	17	817	769	
Properties held for sales	持有待售物業		156,774	147,670	
Properties under development for sales	待售發展中物業	26	653,896	388,665	
Pledged bank deposits	已抵押銀行存款	27	253,611	112,151	
Bank balances and cash	銀行結餘及現金	27	1,789,191	1,857,597	
			9,866,742	8,530,214	
Current liabilities	流動負債				
Trade creditors and bills payable	應付貿易賬款及應付票據	28	1,285,526	1,599,956	
Other creditors and accrued charges	其他應付賬款及應計費用	28	497,638	482,367	
Amount due to an associate	應付一家聯營公司款項	29	—	13,819	
Amount due to a joint venture	應付一家合營企業款項	29	3,096	2,916	
Derivative financial instruments	衍生財務工具	44	7,861	1,961	
Tax liabilities	稅務負債		118,112	109,767	
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	30	235,610	108,920	
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	30	18,364	15,560	
Borrowings unsecured	無擔保的借款				
— repayable within one year	— 須於一年內償還	30	3,709,829	1,930,837	
			5,876,036	4,266,103	
Net current assets	流動資產淨值		3,990,706	4,264,111	
Total assets less current liabilities	總資產減流動負債		8,461,056	8,278,025	



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2017
於2017年12月31日止

			2017	2016
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	31	147,303	148,040
Share premium and other reserves	股份溢價及其他儲備		6,768,047	5,709,187
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,915,350	5,857,227
Non-controlling interests	非控制權益		69,198	83,718
Total equity	總權益		6,984,548	5,940,945
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	92,925	99,856
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	30	31,293	37,429
Borrowings unsecured	無擔保借款			
— repayable over one year	— 須於一年後償還	30	1,352,290	2,199,795
			1,476,508	2,337,080
			8,461,056	8,278,025

The consolidated financial statements on pages 62 to 175 were approved and authorised for issue by the Board of Directors on 21 March 2018 and are signed on its behalf by:

董事會已於2018年3月21日審批及授權印發第62至175頁之綜合財務報表，並由下列董事代表簽署：

Shum Siu Hung
岑少雄
DIRECTOR
董事

Shum Chun, Lawrence
岑濶
DIRECTOR
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2017

截至2017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	Investment revaluation reserve	Contributed surplus accounts	Other reserve	Capital redemption 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	重估投資儲備	繳入盈餘賬	其他儲備	資本贖回儲備	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 2016	於2016年 1月1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	
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	749,397	749,397	763	750,160	
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	—	—	(228,326)	—	—	—	—	—	(228,326)	(1,893)	(230,219)	
Fair value gain on available for sale investment	可供出售投資公平值所得	—	—	—	—	—	35,617	—	—	—	—	35,617	—	35,617	
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	—	—	—	—	—	(12,874)	—	—	—	—	(12,874)	—	(12,874)	
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	—	—	—	—	(228,326)	22,743	—	—	—	749,397	543,814	(1,130)	542,684	
Incorporation of subsidiaries with non-controlling interests	成立有非控制權益之附屬公司	—	—	—	—	—	—	—	—	—	—	—	46,655	46,655	
Appropriations	分派	—	—	—	5,185	—	—	—	—	—	(5,185)	—	—	—	
Dividend paid (note 13)	已付股息(附註13)	—	—	—	—	—	—	—	—	—	(37,010)	(37,010)	—	(37,010)	
At 31 December 2016	於2016年 12月31日	148,040	1,439,717	122,085	53,692	(225,411)	—	1,667	(127)	—	4,317,564	5,857,227	83,718	5,940,945	
Profit (loss) for the year	年內溢利(虧損)	—	—	—	—	—	—	—	—	—	835,631	835,631	(10,828)	824,803	
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	—	—	239,921	—	—	—	—	—	239,921	3,800	243,721	
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	—	—	—	—	239,921	—	—	—	—	835,631	1,075,552	(7,028)	1,068,524	
Acquisition of subsidiaries with non-controlling interests	收購有非控制權益之附屬公司	—	—	—	—	—	—	—	—	—	—	—	(15,896)	(15,896)	
Incorporation of subsidiaries with non-controlling interests	成立有非控制權益之附屬公司	—	—	—	—	—	—	—	—	—	—	—	8,404	8,404	
Appropriations	分派	—	—	—	5,796	—	—	—	—	—	(5,796)	—	—	—	
Repurchase of ordinary shares	回購普通股	(737)	(16,692)	—	—	—	—	—	—	737	(737)	(17,429)	—	(17,429)	
At 31 December 2017	於2017年12月 31日	147,303	1,423,025	122,085	59,488	14,510	—	1,667	(127)	737	5,146,662	6,915,350	69,198	6,984,548	



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2017
截至2017年12月31日止年度

Notes:

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

附註：

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



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2017

截至2017年12月31日止年度

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	年內溢利	852,466	829,341
Adjustments for:	調整:		
Share of profits of joint ventures	分佔合營企業溢利	(1,760)	(3,807)
Share of losses of associates	分佔聯營公司虧損	992	945
Finance costs	融資成本	198,750	180,087
Interest income	利息收入	(49,404)	(53,299)
Gain on fair values changes of derivative financial instruments	衍生財務工具公平值改變之所得	(8,628)	(18,966)
Gain on disposal of available for sale investment	出售可供出售投資之所得	—	(12,874)
Depreciation of property, plant and equipment	物業、機器及設備折舊	130,393	99,868
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	37,323	5,294
Amortisation of land use rights	土地使用權攤銷	10,650	10,498
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	788	806
Amortisation of other intangible assets	其他無形資產攤銷	40,809	41,621
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,212,379	1,079,514
Increase in inventories	存貨增加	(454,434)	(674,960)
Increase in trade debtors and bills receivable	應收貿易賬款及應收票據增加	(250,452)	(782,080)
(Increase) decrease in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項(增加)減少	(211,090)	56,904
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(757)	121,365
Decrease (increase) in amount due from a joint venture	應收一家合營企業款項減少(增加)	2,928	(3,197)
Increase in properties under development for sales	待售發展中物業增加	(241,269)	(115,394)
(Decrease) increase in trade creditors and bills payable	應付貿易賬款及應付票據(減少)增加	(345,911)	968,139
(Decrease) increase in other creditors and accrued charges	其他應付賬款及應計費用(減少)增加	(55,028)	269,134
(Decrease) increase in amount due to an associate	應付一家聯營公司款項(減少)增加	(13,819)	5,113
Increase in amount due to a joint venture	應付一家合營企業款項增加	180	2,437
Decrease in derivative financial instruments	衍生財務工具減少	2,506	9,236
Cash (used in) generated from operations	經營(所用)產生現金額	(354,767)	936,211
Income tax paid	支付所得稅	(39,676)	(32,450)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)產生現金淨額	(394,443)	903,761



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2017
截至2017年12月31日止年度

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	47,154	25,415
Acquisition of subsidiaries (net of cash and cash equivalents)	收購附屬公司(已扣除 現金及等同現金項目)	(68,899)	—
Acquisition of intangible assets through purchase of subsidiaries (net of cash and cash equivalents acquired)	透過購買附屬公司收購無形 資產(已扣除現金及等同 現金項目)	—	(100,715)
Dividend received from an associate	向一家聯營公司收取股息	—	6,721
Addition of land use rights	增添土地使用權	—	(169,354)
Purchase of property, plant and equipment	購置物業、機器及設備	(305,542)	(419,069)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	359,654	2,579,760
Placement in pledged bank deposits	存放已抵押銀行存款	(489,498)	(1,589,866)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	497	452
Proceeds from disposal of available for sale investment	出售可供出售投資所得	—	72,856
Increase in deposits paid	已付按金之增加	(233,954)	(177,910)
Deposits refunded	退還按金	136,917	—
Loan advances to independent third parties	獨立第三方貸款	(18,917)	—
Repayment of loan advances from independent third parties	獨立第三方償還貸款	39,812	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生 現金淨額	(532,776)	228,290
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(197,063)	(176,156)
New borrowings raised	籌得新借款	15,642,414	10,571,748
Repayment of borrowings	償還借款	(14,588,448)	(11,227,775)
Dividend paid	已付股息	—	(37,010)
Payment on repurchase of ordinary shares	支付回購普通股份	(17,429)	—
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司的非控制股東出資	8,404	46,655
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)現金 淨額	847,878	(822,538)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少) 增加淨額	(79,341)	309,513
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	10,935	(21,853)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	1,857,597	1,569,937
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目	1,789,191	1,857,597
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘 分析		
Bank balances and cash	銀行結餘及現金	1,789,191	1,857,597



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017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 address of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

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”)

Amendments to HKFRSs that are mandatorily effective for the current year

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 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 – 2016 cycle

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。本公司之註冊辦公室及主要營業地址已於年報公司資料中披露。

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」）

於本年度強制生效的經修訂香港財務報告準則

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7號之修訂本	披露主動性
香港會計準則第12號之修訂本	就未實現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂本	於2014年至2016年週期之香港財務報告準則之年度改進



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

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

(Continued)

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

Amendments to HKAS 7 “Disclosure initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 36. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 36, the application of these amendments has had no impact on the Group’s consolidated financial statements.

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)

除下文所述外，於本年度應用香港財務報告準則修訂本對本集團本年度及過往年度的表現及財務狀況及／或對綜合財務報表所披露事項並無重大影響。

香港會計準則第7號之修訂本「披露主動性」

本集團於本年度首次應用此等修訂。該等修訂要求實體提供披露資料，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金及非現金變動。此外，倘若此等金融資產的現金流量或將來的現金流量將計入融資活動的現金流量，則此等修訂亦要求披露金融資產的變動。

具體而言，修訂要求披露以下各項：(i) 融資現金流量的變動；(ii) 因取得或失去附屬公司或其他業務的控制權而產生的變動；(iii) 匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬將載於綜合財務報表之附註36內。根據修訂本之過渡條文，本集團並無披露去年的比較資料。除綜合財務報表附註36的額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

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

(Continued)

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers and the related amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance contracts ⁴
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration ¹
HK(IFRIC) – Int 23	Uncertainty over income tax treatments ²
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts ¹
Amendments to HKFRS 9	Prepayment features with negative compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKAS 28	Long-term interests in associates and joint ventures ²
Amendments to HKAS 28	As part of the annual improvements to HKFRSs 2014 – 2016 cycle ¹
Amendments to HKAS 40	Transfers of investment property ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2015 – 2017 cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2021

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第15號	來自合約客戶之收益及相關修訂本 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會)–第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)–第23號	所得稅處理之不確定性 ²
香港財務報告準則第2號之修訂本	以股份為基礎之支出交易的分類計量 ¹
香港財務報告準則第4號之修訂本	應用與香港財務報告準則第9號財務工具與香港財務報告準則第4號保險合同 ¹
香港財務報告準則第9號之修訂本	具有負補償之預付款項特性 ²
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 ³
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 ²
香港會計準則第28號之修訂本	對2014年至2016年週期之香港財務報告準則之年度改進的一部份 ¹
香港會計準則第40號之修訂本	轉讓投資物業 ¹
香港財務報告準則之修訂本	於2015年至2017年週期之香港財務報告準則之年度改進 ²

¹ 於2018年1月1日或之後開始之年度期間生效。

² 於2019年1月1日或之後開始之年度期間生效。

³ 於稍後決定之日期或之後開始之年度期間生效。

⁴ 於2021年1月1日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 2017
截至2017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 introduces new requirements for the classification and measurement of financial assets and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be 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 generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at 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.
- 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.

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」

香港財務報告準則第9號引入了有關財務資產的分類和計量新要求及財務資產之減值要求。

香港財務報告準則第9號中與本集團有關之主要規定載述如下：

- 屬香港財務報告準則第9號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，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的為同時收集合同現金流量及銷售財務資產之業務模式內持有的債務工具，及在其合同條款中於指定日期而產生的現金流量僅為償還本金及尚未償還本金之利息，其計量乃一般按公平值計量且其變動計入其他全面收益中。所有其他財務資產均於其後報告期按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益確認。
- 關於財務資產減值，香港財務報告準則第9號規定按預期信貸虧損模型，而非根據香港會計準則第39號按已發生信貸虧損模型。該預期信貸虧損模型規定實體須計算其預期信貸虧損及在每個期末的預期信貸虧損之變動以反映自初始確認時所產生的信貸風險。換言之，毋須再待發生信貸事件即可確認信貸虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017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)

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables and deposits with financial institutions. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 January 2018.

Except for the application of expected credit loss model, all other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

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.

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)

根據本集團於2017年12月31日之財務工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號之潛在影響如下：

整體而言，本公司董事預計，應用香港財務報告準則第9號之預期信貸虧損模型將導致本集團所持按攤銷成本計量之財務資產所尚未產生之信貸虧損，及本集團於應用香港財務報告準則第9號後須據此作減值撥備獲提前撥備。

根據本公司董事之評估，倘本集團採用預期信貸虧損模型，則本集團於2018年1月1日確認之減值虧損累計金額將高於根據香港會計準則第39號確認之累計金額，此乃主要歸因於財務機構應收貿易賬款及其他應收賬款及按金之預期信貸虧損撥備。根據預期信貸虧損模型進一步確認之有關減值將削減於2018年1月1日之期初保留溢利及增加遞延稅項資產。

除應用預期信貸虧損模型外，所有其他財務資產及財務負債將繼續按現時根據香港會計準則第39號計量之相同基準計量。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

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

(Continued)

HKFRS 15 “Revenue from contracts with customers”

(Continued)

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

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.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Group is principally engaged in the sales and distributions of LPG and oil products. Currently under HKAS 18 the Group recognises the revenue from the sales and distribution of LPG and oil products when the goods are delivered and titles have passed and considers itself acting as a principal in its sales and distribution of LPG and oil products due to its significant exposure to credit risk of customers and inventory risk. HKFRS 15 has established new requirements including the principal versus agent consideration applicability of significant financing components and the presentation of deposits received from customers.

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)

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，香港財務報告準則第15號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

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。

於2016年，香港會計師公會頒佈香港財務報告準則第15號的釐清有關識別履約責任、主體代理安排及許可應用指引。

集團之主要業務為銷售及分銷液化石油氣及油品。按現時香港會計準則第18號當銷售及分銷液化石油氣及油品已交付及所有權已移交及因承受對客戶之授信風險及存貨風險而作為銷售之主體而確認銷售及分銷液化石油氣及油品之收入。香港財務報告準則第15號設立新的條件，包括主體跟代理安排、提供重要融資部份及對收取客戶訂金之陳述。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

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

(Continued)

HKFRS 15 “Revenue from contracts with customers”

(Continued)

The directors of the Company are still in the process of assessing the full impact of the application of HKFRS 15 on the consolidated financial statements. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepayments for land use rights as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

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)

公司董事現正評估香港財務報告準則第15號對綜合財務報表之全部影響。此外，香港財務報告準則第15號在未來會為綜合財務報表增加披露。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，而其後乃按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及(其中包括)租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租約付款則呈列為營運現金流量。根據應用香港財務報告準則第16號，有關租賃負債之租賃付款將分配為本金及利息部分(呈列為本集團融資現金流量)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

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

HKFRS 16 “Leases” (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately HK\$199,160,000 as disclosed in note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease under upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$12,821,000 and refundable rental deposits received of approximately HK\$17,775,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be included in the initial measurement of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Under HKAS 17, the Group has already recognised land use rights for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

In the opinion of the directors, the application of the other new and amendments to HKFRS issued but not yet effective will have no material effect on the consolidated financial statements in the foreseeable future.

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16號「租賃」(續)

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

誠如附註38所披露，於2017年12月31日本集團擁有不可撤銷經營租約承擔約199,160,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債。

此外，本集團目前將已付可退還租金定金約12,821,000港元及已收可退還租金訂金約17,775,000港元視為已採納香港會計準則第17號租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等訂金並非與使用相關資產權益有關的付款，因此，該等訂金的賬面值或會調整至攤銷成本。對已付可退還租金訂金的調整將計入使用權資產之初次計量。對已收可退還租金訂金的調整將視為預付租賃付款。

根據香港會計準則第17號，本集團作為承租人，已經確認了租賃土地預付租金的資產。香港財務報告準則第16號的應用有可能會引致這些資產分類的潛在變化，取決於本集團是否將使用權資產與自有資產在同一科目呈報。

此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。

董事認為，應用其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則預期不會對可見將來的綜合財務報表構成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

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”).

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

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。

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，財務工具乃於各報告期末按公平值計算。

歷史成本一般以交換貨品及服務所付出代價之公平值為基準。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

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.

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.

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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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.

Business combinations

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

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

3. 主要會計政策(續)

綜合基準(續)

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。

業務合併

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

於收購日期，已收購可識別資產及已承擔可識別負債乃按公平值確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured 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.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 主要會計政策(續)

業務合併(續)

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之淨額高於所轉讓之代價、於被收購者之任何非控制權益金額以及收購者以往持有之被收購者權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔相關附屬公司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。

收購一間附屬公司並不構成一項業務

本集團收購一組並不構成一項業務之資產及負債時，首先會按公平值分配購買價至財務資產及財務負債以識別及確認已收購之個別可識別資產及已承擔負債，而購買價之餘額其後會按其於購買日期之相對公平值分配至其他個別可識別資產及負債。有關交易並不會產生商譽或議價購買收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (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, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) 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 (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill, and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

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.

3. 主要會計政策(續)

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，並代表了為內部管理的監測商譽的最底水平，而不大於營運分類。

已獲分配商譽之現金產生單位(或現金產生單位之組別)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(或現金產生單位之組別)於該呈報期末之前進行減值測試。當可收回金額少於該單位之賬面值，則減值虧損首先被分配，並削減分配到任何商譽之賬面值，其後以單位(或現金產生單位之組別)各資產之賬面值為基準按比例分配到該單位之其他資產。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in an associate and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an 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. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

投資於聯營公司及合營企業

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

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

聯營公司及合營企業之業績及資產與負債採用權益會計法計入綜合財務報表。本集團類似交易和類似情況下之事項，用於權益會計法之聯營公司及合營企業之財務報表以統一會計政策編製。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。除損益及其他全面收益外，聯營公司或合營企業之淨資產變動將不會入賬，除非該等變動導致本集團持有之權益變動。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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in an associate and joint ventures

(Continued)

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

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

3. 主要會計政策(續)

投資於聯營公司及合營企業(續)

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in an associate and joint ventures

(Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, 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. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant 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) upon disposal/partial disposal of the relevant associate or joint venture.

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.

3. 主要會計政策(續)

投資於聯營公司及合營企業(續)

當本集團不再擁有聯營公司的重大影響或合營企業的共同控制，會被視為出售被投資方全部利益，所產生的損益會在損益中確認。當本集團保留於前聯營公司或合營企業之權益，且在香港會計準則第39號範圍內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，而公平值則被視為初步確認時之公平值。聯營公司或合營企業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，則本集團將於出售/出售部份相關聯營公司或合營企業時將權益盈虧重新分類至損益(列作重新分類調整)。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in an associate and joint ventures

(Continued)

When a group entity transacts with an associate or a joint venture of the Group, 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.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

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.

3. 主要會計政策(續)

投資於聯營公司及合營企業(續)

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，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。

當收入的金額能夠可靠計量；當未來經濟利益很可能流入本集團及當本集團每項活動均符合具體條件時(如下文所述)，本集團方會確認收入。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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.

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 as 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 depreciates these costs using the straight-line method over their estimated useful lives.

3. 主要會計政策(續)

收入確認(續)

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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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.

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 of completion.

3. 主要會計政策(續)

物業、機器及設備(續)

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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Properties under development for sales (Continued)

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).

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).

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

3. 主要會計政策(續)

待售發展中物業(續)

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。

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)。

無形資產在處置時或當預計未來使用或處置無形資產也不會產生未來經濟利益時取消確認入賬。取消確認無形資產所產生損益乃按出售所得款項淨額與資產賬面值的差額計算，於取消確認資產時在損益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment 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 relevant asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is indication that they may be impaired.

When it is not possible to estimate the recoverable amount of an asset individually, 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

除商譽外之有形與無形資產之減值(可參考上文之商譽會計政策)

在呈報期末，本集團會評估具有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，將估計相關資產之可收回金額以釐定減值虧損(如有)程度。可使用年期無限的無形資產及尚未供使用的無形資產最少每年進行一次減值測試，或當有跡象顯示其可能減值。

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。

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。於分配減值虧損時，會首先分配減值虧損以減低任何商譽(如有)之賬面值並按照單位中每項資產金額按比例計算到其他資產。資產的賬面值不會減少至低於其最高公平值減出售成本(如可計算)、其可用價值(如可確定)及零。則原本已分配給該資產的減值虧損金額按比例分配給該單位的其他資產。減值虧損將會即時於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

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

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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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).

3. 主要會計政策(續)

除商譽外之有形與無形資產之減值(可參考上文之商譽會計政策)(續)

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。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期內於損益確認。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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.

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.

3. 主要會計政策(續)

外幣(續)

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其他全面收益內確認。

借貸成本

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

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

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.

Leasehold land and building for own use

When the Group makes payment for a property interest which includes both leasehold 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 property is accounted as an operating lease. Specifically, the entire consideration (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 initial recognition.

To the extent the allocation of the relevant 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.

3. 主要會計政策(續)

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。

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初步確認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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences 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 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 ventures, 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.

3. 主要會計政策(續)

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。

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，遞延稅務並不會確認如暫時性為首次確認商譽而產生。

遞延稅務負債乃按因於附屬公司及聯營公司之投資及合營企業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而確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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.

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.

3. 主要會計政策(續)

稅項(續)

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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”) 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 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.

3. 主要會計政策(續)

短期僱員福利

短期僱員福利於僱員提供有關服務時按預期支付的福利未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除已付任何金額後就僱員應計福利(如工資及薪金、年假及病假)確認。

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。

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、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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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) held for trading, or (ii) it is designated as at FVTPL.

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 46.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

實際利率法

實際利息法乃計算債務工具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

倘若財務資產出現以下情況，財務資產會被分類為於損益按公平值計算：(i) 持作買賣；或(ii) 被指定為於損益按公平值計算。

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46所述之方式釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including bank balances, pledged bank deposits, amounts due from an associate and a joint venture, 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.

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.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

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、應收一家聯營公司及合營企業款項、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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

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.

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of 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.

Financial liabilities at amortised cost

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

Effective interest method

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具

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

股本工具

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

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。

財務負債按攤銷成本

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、應付一家聯營公司和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之部份、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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

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

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

Embedded derivatives

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

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.

3. 主要會計政策(續)

財務工具(續)

衍生財務工具

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

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

內含衍生工具

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

取消確認

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

於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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management is 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.

Estimated impairment of goodwill

Determining whether goodwill relating to the sales and distribution of LPG/oil products business 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 CGUs in which the goodwill is attributable to. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU 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 is revision in future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2017, the carrying amounts of goodwill was approximately HK\$751,948,000 (2016: HK\$639,308,000). There was no impairment loss recognised for the years ended 31 December 2017 and 2016. Details of the goodwill are disclosed in note 18.

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。

商譽之估計減值

於釐定與銷售及分銷液化氣／油品業務有關之商譽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所屬現金產生單位之使用價值進行減值評估。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價值所作之評估，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2017年12月31日，商譽之賬面值約為751,948,000港元(2016: 639,308,000港元)。截至2017年及2016年12月31日止年度，並無確認減值虧損。商譽之詳情已於附註18中披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

4. Key Sources of Estimation Uncertainty (Continued)

Allowances for bad and doubtful debts

In assessing the recoverability of trade debtors, the directors of the Company take into consideration the credit history including default or delay in payments, historical settlement records, subsequent settlements and aging analysis of the trade debtors.

When there is objective evidence that trade receivables may be impaired, the Group estimates the future cash flows of those balances. The amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets' original effective interest rate (i.e. the effective interest rate computed on initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. At 31 December 2017, the carrying amount of trade debtors was approximately HK\$3,528,853,000 (2016: HK\$3,164,818,000).

5. 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 and rental income of LPG bottles for the year. An analysis of the Group's revenue for the year is as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	7,976,286	6,797,470
Sales of oil products	銷售油品	13,477,587	8,689,014
Sales of electronic products	銷售電子產品	589,122	201,730
Rental income of LPG bottles	租賃液化氣瓶	15,623	12,192
		22,058,618	15,700,406

4. 估計不確定性之主要來源(續)

呆壞賬準備

於評估應收貿易賬款的可回收性時，本公司董事會考慮應收貿易賬款的信用記錄，包括違約或延期付款，過往結算記錄，其後結算及賬齡分析。

當有客觀證據顯示應收貿易賬款可能已減值，本集團估計該等結餘之未來現金流量。減值虧損金額為其資產賬面值及以財務資產之原實際利率(即按初確認計算之實際利率)貼現之估計未來現金流量現值(不包括尚未產生之未來信貸虧損)之差額計量。倘實際未來現金流量低於預期，則重大減值虧損可能會產生。於2017年12月31日，應收貿易賬款之賬面值約為3,528,853,000港元(2016: 3,164,818,000港元)。

5. 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、有關稅項及退貨及租賃液化氣瓶之租金收入)的公平值。於本年度，本集團之收入分析如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

6. 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.

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 and auto-gas end-users. The operation is carried out in Hong Kong, the PRC and Macau for both onshore and offshore customers.
2. Oil products business — This segment derives its revenue from selling of oil products to both wholesaler and retailer customers and leasing of oil vessels.
3. Sales of electronic products — This segment derives its revenue from trading of electronic products such as integrated circuit and mobile phones.
4. Sales and distribution of NG — In prior years, 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. The NG business is still in development stage and no revenue is contributed during the year. The segment information reported below only includes assets and liabilities related to the sales and distribution of NG industry.
5. Manufacturing and distribution of charcoals — In December 2016, the Group acquired a technical know-how for production of charcoals through acquisition of two companies incorporated and operated in the PRC. The Group started trial of production in year 2017 and expected to commence manufacturing and distribution of charcoals operation in year 2018. Hence, the segment information reported below only includes assets and liabilities related to the manufacturing and distribution of charcoals.

6. 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。

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產生收入。該業務提供予香港、中華人民共和國(「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。
4. 銷售及分銷天然氣 — 於過往年度內，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)。天然氣業務仍在發展階段，故年內並未為集團帶來收入。以下呈報之分類資料只包括與銷售及分銷天然氣業務相關之資產及負債。
5. 製造及分銷木炭 — 於2016年12月，本集團通過收購兩間於中國成立及經營的公司，獲得擁有生產木炭之專利技術。本集團於2017年開始試行生產並期望於2018年開始製造及分銷木炭業務。故此，下列呈報之分類資料只包括銷售及分銷木炭相關之資產及負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

6. Segment Information (Continued)

Segment revenue 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 2017

		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	7,991,909	13,477,587	589,122	22,058,618
Segment profit	分類溢利	775,858	232,333	46,896	1,055,087
Share of profits of joint ventures	分佔合營企業溢利	1,760	—	—	1,760
Share of loss of an associate	分佔一家聯營公司 虧損	(992)	—	—	(992)
		776,626	232,333	46,896	1,055,855
Other income	其他收入				45,419
Central administration costs	中央管理成本				(49,135)
Directors' emoluments	董事酬金				(9,551)
Changes in fair values of derivative financial instruments	衍生財務工具公平值 之改變				8,628
Finance costs	融資成本				(198,750)
Profit before taxation	除稅前溢利				852,466

6. 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2017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 2017

截至2017年12月31日止年度

6. Segment Information (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2016

		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	6,809,662	8,689,014	201,730	15,700,406
Segment profit	分類溢利	773,649	201,167	10,061	984,877
Share of profits of joint ventures	分佔合營企業溢利	3,807	—	—	3,807
Share of losses of associates	分佔聯營公司虧損	(945)	—	—	(945)
		776,511	201,167	10,061	987,739
Other income	其他收入				49,385
Central administration costs	中央管理成本				(48,994)
Gain on disposal of available for sale investment	出售可供出售投資之所得				12,874
Directors' emoluments	董事酬金				(10,542)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變				18,966
Finance costs	融資成本				(180,087)
Profit before taxation	除稅前溢利				829,341

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, joint ventures or associates. Segment profit represents the profit earned by each segment without allocation of certain interest income, central administration costs, gain on disposal of available for sale investment, directors' emoluments, changes in fair values of derivative financial instruments and finance costs.

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. There was no property sold for the two years ended 31 December 2017. 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.

6. 分類資料(續)

分類收入及業績(續)

截至2016年12月31日止年度

		Sales and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Oil products business 油品業務 HK\$'000 千港元	Sales of electronic products 銷售 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	6,809,662	8,689,014	201,730	15,700,406
Segment profit	分類溢利	773,649	201,167	10,061	984,877
Share of profits of joint ventures	分佔合營企業溢利	3,807	—	—	3,807
Share of losses of associates	分佔聯營公司虧損	(945)	—	—	(945)
		776,511	201,167	10,061	987,739
Other income	其他收入				49,385
Central administration costs	中央管理成本				(48,994)
Gain on disposal of available for sale investment	出售可供出售投資之所得				12,874
Directors' emoluments	董事酬金				(10,542)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變				18,966
Finance costs	融資成本				(180,087)
Profit before taxation	除稅前溢利				829,341

呈報分類之會計政策與本集團之會計政策跟附註3相同。上文所呈報之所有分類收入均來自外部客戶、合營企業或聯營公司。分類溢利指各分類未分配數項利息收入、中央管理成本、出售可供出售投資之所得、董事酬金、衍生財務工具公平值之改變及融資成本。

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。截至2017年12月31日止兩個年度並無出售任何物業。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 2017

截至2017年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities

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

Segment assets

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	4,031,090	3,968,170
Sales and distribution of NG	銷售及分銷天然氣	53,342	158,696
Oil products business	油品業務	6,083,089	5,140,369
Sales of electronic products	銷售電子產品	475,700	213,500
Manufacturing and distribution of charcoals	製造及分銷木炭	109,537	102,519
Total segment assets	總分類資產	10,752,758	9,583,254
Deferred tax assets	遞延稅務資產	1,953	352
Pledged bank deposits	已抵押銀行存款	253,611	112,151
Bank balances and cash	銀行結餘及現金	1,789,191	1,857,597
Derivative financial instruments	衍生財務工具	15,012	45
Properties under development for sales	待售發展中物業	653,896	388,665
Properties held for sales	持有待售物業	156,774	147,670
Other unallocated assets	其他未分配資產	713,897	454,394
Consolidated assets	綜合資產	14,337,092	12,544,128

6. 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 2017

截至2017年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	748,104	912,102
Sales and distribution of NG	銷售及分銷天然氣	—	123
Oil products business	油品業務	1,004,013	1,155,596
Sales of electronic products	銷售電子產品	114	114
Manufacturing and distribution of charcoals	製造及分銷木炭	963	1
Total segment liabilities	總分類負債	1,753,194	2,067,936
Derivative financial instruments	衍生財務工具	7,861	1,961
Tax liabilities	稅務負債	118,112	109,767
Deferred tax liabilities	遞延稅務負債	92,925	99,856
Borrowings	借款	5,347,386	4,292,541
Other unallocated liabilities	其他未分配負債	33,066	31,122
Consolidated liabilities	綜合負債	7,352,544	6,603,183

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

- all assets are allocated to reportable segments (other than 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.

6. 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(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 2017
截至2017年12月31日止年度

6. Segment Information (Continued)

Other segment information

For the year ended 31 December 2017

6. 分類資料(續)

其他分類資料

截至2017年12月31日止年度

		Sales and distribution of LPG 銷售及分銷 液化氣	Sales of 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	Manufacturing and distribution of charcoals 製造及分銷 木炭	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:	計量分類溢利或分類資產時計入之金額:							
Addition to goodwill	添置商譽	—	—	96,545	—	—	96,545	
Addition to non-current assets (Note)	添置非流動資產 (附註)	15,178	—	294,051	—	1,342	543,644	
Depreciation of property, plant and equipment	物業、機器及設備之折舊	84,100	—	44,789	—	76	130,393	
Amortisation of other intangible assets	其他無形資產攤銷	23,689	—	17,120	—	—	40,809	
Amortisation of land use rights	土地使用權攤銷	2,363	—	992	—	—	10,650	
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	788	—	—	—	—	788	
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	28,952	—	8,371	—	—	37,323	



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

6. Segment Information (Continued)

Other segment information (Continued)

For the year ended 31 December 2016

6. 分類資料(續)

其他分類資料(續)

截至2016年12月31日止年度

	Sales and distribution of LPG 銷售及分銷 液化氣	Sales of 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	Manufacturing and distribution of charcoals 製造及分銷 木炭	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	HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類資產時計入之金額:						
Addition to non-current assets (Note)	353,959	7,568	321,932	—	100,417	118,945	902,821
Depreciation of property, plant and equipment	79,817	—	18,703	—	—	1,348	99,868
Amortisation of other intangible assets	24,501	—	17,120	—	—	—	41,621
Amortisation of land use rights	1,987	—	1,015	—	—	7,496	10,498
Amortisation of prepaid lease payments for coast	806	—	—	—	—	—	806
Loss on disposal and written off of property, plant and equipment	2,748	—	2,546	—	—	—	5,294

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

6. 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 外部客戶收入		Non-current assets 非流動資產	
		2017	2016	2017	2016
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong (country of domicile)	香港 (主要營運地區)	3,391,793	3,421,432	754,078	668,102
The PRC (excluding Hong Kong)	中國 (不包括香港)	12,734,872	8,096,377	3,668,823	3,343,430
Other countries (Note b)	其他國家 (附註 b)	5,931,953	4,182,597	45,496	2,030
Total	合計	22,058,618	15,700,406	4,468,397	4,013,562

Notes: (a) Non-current assets excluded deferred tax assets.

(b) Other countries represented mainly countries in the Asia Pacific, United States and Australia.

6. 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：(a) 非流動資產不包括遞延稅務資產。

(b) 其他國家主要代表亞太地區國家、美國及澳洲。

Information about major customers

Revenue from a customer contributing over 10% of the total sales of the Group in year 2017 and corresponding figure in 2016 are as follows:

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
Customer A (Note a)	客戶 A (附註 a)	2,425,804	Note c 附註 c
Customer B (Note b)	客戶 B (附註 b)	Note c 附註 c	1,938,000

Notes: (a) Revenue from oil product business.

(b) Revenue from sales and distribution of LPG.

(c) Contributed to less than 10% of the Group's total revenue for the relevant years.

有關主要客戶之資料

於2017年，以下客戶貢獻本集團銷售總額10%以上之收入，及2016年之相應數字：

附註：(a) 銷售油品之收入。

(b) 銷售及分銷液化氣之收入。

(c) 貢獻予本集團相關年度少於10%的總收入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

7. Other Gains and Losses and Other Income

7. 其他所得及虧損及其他收入

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變	8,628	18,966
Compensation from the PRC government (Note)	中國政府賠償(附註)	66,743	—
Gain on disposal of available for sale investment	出售可供出售投資所得	—	12,874
Net exchange gain (loss)	匯兌淨額所得(虧損)	137,070	(154,098)
Other gains and losses	其他所得及虧損	212,441	(122,258)
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款利息收入	12,423	20,081
Interest income	利息收入	36,981	33,218
Others	其他	19,318	10,226
Other income	其他收入	68,722	63,525

Note: During the year, the PRC government paid approximately RMB58,086,000 (equivalent to approximately HK\$66,743,000) to a wholly owned PRC subsidiary of the Group as an one off compensation for early termination of the lease contract of an auto-gas station. Due to the construction of an urban underground railway, an auto-gas station located above the proposed underground railway is required to be shut down. After negotiation with the relevant government authority, an unconditional compensation was paid in May 2017 upon the demolition of the auto-gas station. The leasehold land is handed over back to the relevant government authority. The related losses on written off of the property, plant and equipment of the auto-gas station amounted to approximately HK\$10,780,000.

附註：年內，中國政府向一間全資擁有中國附屬公司支付人民幣約58,086,000元（相等於約66,743,000港元），作為提早終止汽車加氣站租賃合同的一次性賠償。由於需要建設城市地下鐵路，位於地下鐵路之上的其中一個汽車加氣站必須關閉。經過與相關政府部門協商後，當汽車加氣站拆卸後，於2017年5月支付了無條件的賠償金，並將租賃土地交回政府部門。撇銷汽車加氣站物業、機器及設備之相關虧損約10,780,000港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

8. Finance Costs

8. 融資成本

		2017	2016
		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	57,779	54,625
Interests on bank loans pledged with RMB bank deposits	以人民幣銀行存款抵押之銀行借款之利息	10,999	16,446
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	129,972	109,016
		198,750	180,087

9. Taxation

9. 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：

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Current Tax	即期稅項		
Hong Kong	香港	10,394	3,635
Other regions in the PRC	中國其他地區	35,025	81,484
		45,419	85,119
Deferred tax (note 32)	遞延稅項(附註32)		
Current year	本年度發生	(17,756)	(5,938)
		27,663	79,181

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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。

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 2017

截至2017年12月31日止年度

9. 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:

9. 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：

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	852,466	829,341
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	213,117	207,335
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	80,933	94,366
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(38,197)	(41,582)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(230,044)	(201,375)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	33,498	26,396
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時性差額	(8,916)	(1,841)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(19,742)	(19,523)
Effect of different tax rate of group entities operating in jurisdictions other than the 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	(2,986)	15,405
Taxation for the year	本年度稅項	27,663	79,181

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 assets and liabilities are set out in note 32.

遞延稅務資產及負債詳情載於附註32。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

10. Profit Before Taxation

10. 除稅前溢利

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
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)	10,650	10,498
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)	788	806
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)	40,809	41,621
Auditor's remuneration	核數師酬金	4,475	4,228
Depreciation of property, plant and equipment	物業、機器及設備折舊	130,393	99,868
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	37,323	5,294
Minimum lease payments under operating leases for offices, oil vessels, leasehold land and LPG station	辦公室、油船、租賃土地及液化氣站經營租約最低租金	57,545	41,208
Gross rental income from leasing of office premises, leasehold land, warehouses and oil vessels	租賃辦公室物業、租賃土地、倉庫及油船之總租金收入	(9,756)	(2,309)
Less: Direct operating expenses	減：直接營運支出	1,916	254
		(7,840)	(2,055)
Staff costs	僱員成本		
Directors' fees (note 11)	董事袍金(附註11)	330	330
Directors' other emoluments (note 11)	董事其他酬金(附註11)	9,221	10,212
Contributions to retirement benefit schemes excluding HK\$108,000 (2016: HK\$108,000) included in directors' emoluments	除108,000港元(2016: 108,000港元)已計入董事酬金之退休福利計劃供款	10,298	10,126
Staff salaries and bonus	員工薪金及獎金	133,643	121,534
		153,492	142,202



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

11. Directors' and Chief Executive's Emoluments

11. 董事及主要行政人員酬金

The emoluments paid or payable to each of the 9 (2016: 9) directors and chief executive were as follows:

已付或應付予9位(2016: 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			
	Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑澹	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 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Xu Mingshe 徐名社	Total 2017 合計2017
	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
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	1,040	1,320	1,500	1,629	624	-	-	-	9,113
Contributions to retirement benefits schemes 退休福利計劃供款	18	18	18	18	18	18	-	-	-	108
Total emoluments 酬金總額	3,018	1,058	1,338	1,518	1,647	642	130	100	100	9,551

	Executive Directors 執行董事						Independent Non-Executive Directors 獨立非執行董事			
	Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑澹	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 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Xu Mingshe 徐名社	Total 2016 合計2016
	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	850	1,520	1,800	2,225	709	-	-	-	10,104
Contributions to retirement benefits schemes 退休福利計劃供款	18	18	18	18	18	18	-	-	-	108
Total emoluments 酬金總額	3,018	868	1,538	1,818	2,243	727	130	100	100	10,542



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

11. Directors' and Chief Executive's Emoluments

(Continued)

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

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.

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

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.

12. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2016: three) are directors of the Company whose emoluments are included in the above disclosures. The emoluments of the remaining two (2016: two) individuals are disclosed as follows:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	3,941	4,535
Contributions to retirement benefit schemes	退休福利計劃供款	36	36
		3,977	4,571

		2017	2016
Their emoluments were within the following bands	其酬金介乎以下範圍		
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	2

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.

11. 董事及主要行政人員酬金(續)

於兩年內並無董事放棄任何酬金。

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。

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。

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。

12. 僱員酬金

本集團5位最高薪人士包括3位(2016: 3位)本公司董事，其酬金已載於上述披露資料內。其餘2位(2016: 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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

13. Dividend

13. 股息

	2017	2016
	HK\$'000 千港元	HK\$'000 千港元
2015 final dividend of HK 2.5 cents per share recognised as distribution during the year ended 31 December 2016	—	37,010
2016年12月31日止年度內確認為分派之2015年每股2.5港仙之末期股息		

No dividend was paid or proposed for ordinary shareholders of the Company during 2017, nor any dividend been proposed since the end of the reporting period (2016: dividend HK2.5 cents paid per share amounts to approximately HK\$37,010,000).

於2017年內並無派發或建議派發任何股息，自報告期末以來，亦無建議派發任何股息(2016：每股股份之股息為2.5港仙，約37,010,000港元)。

14. Basic Earnings Per Share

14. 每股基本盈利

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

本公司之擁有人應佔每股基本盈利乃按下列數據計算：

	2017	2016
	HK\$'000 千港元	HK\$'000 千港元
Earnings		
Earnings for the purpose of basic earnings per share (profit for the year attributable to the owners of the Company)	835,631	749,397
盈利		
計算每股基本盈利所採用之盈利(本公司擁有人應佔年內溢利)		

	2017	2016
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,475,426,704	1,480,398,216
股份數目		
計算每股基本盈利所採用之普通股加權平均數		

No diluted earnings per share is presented as there are no potential ordinary shares in issue during the years ended 31 December 2017 and 2016.

於截至2017年及2016年12月31日止期間，由於概無於年內發行潛在股份盈利，故無呈列每股攤薄盈利。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

15. Property, Plant and Equipment

15. 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	氣及油品之 氣泵及設備	傢私、裝置 及設備	汽車	油船	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本										
At 1 January 2016	於2016年1月1日	21,550	39,142	14,863	3,165	1,356,944	421,853	20,362	50,952	117,260	2,046,091
Arising on acquisition of property, plant and equipment through purchase of subsidiaries	因透過購入附屬公司收購物業、機器及設備而產生	—	—	—	537	—	—	—	—	—	537
Additions	添置	209,380	—	48	47	162,871	5,597	1,328	10,520	478,656	868,447
Disposals and write-off	出售及撇銷	—	—	—	—	(2,790)	(2,132)	(58)	(3,120)	(7,593)	(15,693)
Exchange realignment	匯兌調整	(12,588)	(2,502)	(208)	(204)	(76,377)	(25,858)	(1,005)	(2,428)	(18,873)	(140,043)
At 31 December 2016	於2016年12月31日	218,342	36,640	14,703	3,545	1,440,648	399,460	20,627	55,924	569,450	2,759,339
Arising on acquisition of subsidiaries (note 33)	因收購附屬公司而產生(附註33)	—	—	—	—	—	—	37	2,351	—	2,388
Additions	添置	235,784	1,557	270	1,342	18	5,988	936	3,341	56,306	305,542
Transfer	轉移	(1,287)	1,287	—	—	—	—	—	—	—	—
Disposals and write-off	出售及撇銷	(7,182)	—	—	—	(5,225)	(28,736)	(308)	(2,115)	(9,152)	(52,718)
Exchange realignment	匯兌調整	21,691	2,361	189	249	70,507	22,459	907	2,295	24,140	144,798
At 31 December 2017	於2017年12月31日	467,348	41,845	15,162	5,136	1,505,948	399,171	22,199	61,796	640,744	3,159,349
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2016	於2016年1月1日	—	21,476	5,857	1,080	270,818	189,512	13,601	28,305	8,789	539,438
Provided for the year	年內撥備	—	2,340	1,728	154	58,579	23,134	1,614	7,013	5,306	99,868
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	—	(593)	(1,699)	(49)	(2,680)	(4,926)	(9,947)
Exchange realignment	匯兌調整	—	(1,480)	(29)	(76)	(13,686)	(12,598)	(764)	(1,476)	(4)	(30,113)
At 31 December 2016	於2016年12月31日	—	22,336	7,556	1,158	315,118	198,349	14,402	31,162	9,165	599,246
Provided for the year	年內撥備	—	2,247	1,418	236	64,145	22,576	1,582	6,649	31,540	130,393
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	—	(1,437)	(10,897)	(276)	(1,621)	(667)	(14,898)
Exchange realignment	匯兌調整	—	1,457	23	80	14,930	12,063	728	1,460	872	31,613
At 31 December 2017	於2017年12月31日	—	26,040	8,997	1,474	392,756	222,091	16,436	37,650	40,910	746,354
CARRYING VALUES	賬面值										
At 31 December 2017	於2017年12月31日	467,348	15,805	6,165	3,662	1,113,192	177,080	5,763	24,146	599,834	2,412,995
At 31 December 2016	於2016年12月31日	218,342	14,304	7,147	2,387	1,125,530	201,111	6,225	24,762	560,285	2,160,093



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

15. 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\$1,632,000 (2016: HK\$1,887,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$15,623,000 (2016: HK\$12,192,000) for the year ended 31 December 2017.

15. 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1,632,000港元(2016: 1,887,000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2017年12月31日止年度所產生之租金收入約為15,623,000港元(2016: 12,192,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

16. Land Use Rights

16. 土地使用權

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
The Group's land use rights comprise:	本集團之土地使用權包括：		
Land use rights in Hong Kong	於香港之土地使用權	24,702	25,498
Land use rights outside Hong Kong, in the PRC	於中國(香港境外)之 土地使用權	396,188	395,587
		420,890	421,085
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	400,882	401,633
Current asset	流動資產	20,008	19,452
		420,890	421,085

In December 2016, the Group acquired a land in the PRC from the PRC Government for construction of LPG bottling plant. As at 31 December 2017, the carrying value of these land use rights in respect of which the Group was not yet granted formal title of ownership amounted to approximately HK\$169,550,000 (2016: HK\$168,935,000). In the opinion of directors of the Company, the absence of formal title of these land use rights does not impair the value of the relevant properties of the Group. The directors of the Company also believe that formal title of these land use rights will be granted to the Group in due course. 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 26.

於2016年12月，本集團從中國政府購入一塊中國的土地以興建液化氣充瓶廠。於2017年12月31日，本集團尚未獲授予正式擁有權之土地使用權的賬面值約169,550,000港元(2016: 168,935,000港元)。本公司董事認為，該等土地使用權並未獲得正式擁有權並不會損害本集團相關物業的價值。本公司董事認為，該等土地使用權的正式擁有權將在適當時候授予本集團。該土地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26披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

17. Prepaid Lease Payments for Coast

17. 海岸預付租賃款項

		2017	2016
		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	6,352	6,752
Analysed for reporting purposes as:	按呈報目的分析:		
Non-current asset	非流動資產	5,535	5,983
Current asset	流動資產	817	769
		6,352	6,752

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。

18. Goodwill

18. 商譽

		HK\$'000
		千港元
COST	成本	
At 1 January 2016	於2016年1月1日	658,648
Exchange realignment	匯兌調整	(19,340)
At 31 December 2016	於2016年12月31日	639,308
Exchange realignment	匯兌調整	16,095
Arising on acquisition of subsidiaries (note 33)	收購附屬公司而產生(附註33)	96,545
At 31 December 2017	於2017年12月31日	751,948
CARRYING VALUES	賬面值	
At 31 December 2017	於2017年12月31日	751,948
At 31 December 2016	於2016年12月31日	639,308



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

18. Goodwill (Continued)

For the purposes of impairment testing, goodwill set out above has been allocated to eleven (2016: ten) individual CGUs in segments in relation to 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 the management covering 5-year period, and discount rates at average 11% (2016: 10%) for LPG segment and average 15% (2016: 16%) for oil products business segment. The cash flows for the financial budgets are using a steady decline/growth rate ranging from -6% to 5% (2016: -10% to 5%) for a 5-year period. The cash flows beyond this 5-year period are extrapolated without any decline/growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the unit's past performance and the management's expectations for the market development.

18. 商譽(續)

就減值測試而言，上文所載之商譽已分配至11個(2016：10個)有關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11%(2016：10%)、油品業務分類折現率15%(2016：16%)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-6%至5%(2016：-10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

For the year ended 31 December 2017

截至2017年12月31日止年度

19. Other Intangible Assets

19. 其他無形資產

		Distribution network 分銷網絡	Business license 營業執照	Leasing agreements 租賃協議	Technical know-how 技術知識	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	HK\$'000 千港元
COST	成本						
At 1 January 2016	於2016年1月1日	348,793	28,238	14,564	—	102,722	494,317
Exchange adjustments	匯兌調整	(22,297)	(1,583)	(931)	604	—	(24,207)
Arising on acquisition of intangible assets through purchase of subsidiaries (note 34)	透過購入附屬公司收購無形資產而產生(附註34)	—	—	—	99,880	—	99,880
At 31 December 2016	於2016年12月31日	326,496	26,655	13,633	100,484	102,722	569,990
Exchange adjustments	匯兌調整	20,129	1,429	841	5,440	—	27,839
At 31 December 2017	於2017年12月31日	346,625	28,084	14,474	105,924	102,722	597,829
AMORTISATION AND IMPAIRMENT	攤銷及減值						
At 1 January 2016	於2016年1月1日	92,408	12,915	14,564	—	17,120	137,007
Charge for the year	年內支出	22,901	1,600	—	—	17,120	41,621
Exchange adjustments	匯兌調整	(6,957)	(676)	(931)	—	—	(8,564)
At 31 December 2016	於2016年12月31日	108,352	13,839	13,633	—	34,240	170,064
Charge for the year	年內支出	22,387	1,302	—	—	17,120	40,809
Exchange adjustments	匯兌調整	7,490	686	841	—	—	9,017
At 31 December 2017	於2017年12月31日	138,229	15,827	14,474	—	51,360	219,890
CARRYING VALUES	賬面值						
At 31 December 2017	於2017年12月31日	208,396	12,257	—	105,924	51,362	377,939
At 31 December 2016	於2016年12月31日	218,144	12,816	—	100,484	68,482	399,926

The distribution network, the business license, the leasing agreements and customer relationship were acquired from third parties in business combinations. The technical know-how was acquired through purchase of subsidiaries.

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。技術知識則透過收購附屬公司而獲得。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

19. Other Intangible Assets (Continued)

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Distribution network	10 to 15 years	分銷網絡	10至15年
Business license	5 to 15 years	營業執照	5至15年
Leasing agreements	5 to 10 years	租賃協議	5至10年
Technical know-how	10 years	技術知識	10年
Customer relationships	6 years	客戶關係	6年

20. Interest in an Associate

		2017	2016
		HK\$'000 千港元	HK\$'000 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	7,739	15,960
Share of net losses, other comprehensive expenses and dividend	分佔虧損淨額、其他全面收益及股息	(551)	(8,221)
At 31 December	於12月31日	7,188	7,739

As at 31 December 2017 and 2016, the Group had interest in the following associate:

於2017年及2016年12月31日，本集團於以下主要聯營公司持有權益：

Name of entity 實體名稱	Country of registration 註冊國家	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Principal activity 主要活動
				2017	2016	
				%	%	
珠海港新海能源有限公司 (「珠海港新海」)(Note)	PRC	PRC	Registered capital	50	50	Sales and distribution of energy products 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」)(附註)	中國	中國	註冊資本			

Note: 珠海港新海 is established on 5 February 2015. 新海能源(珠海)有限公司, a wholly owned subsidiary of the Company, owns 50% of the ownership interests in 珠海港新海 and the remaining 50% is owned 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 the right to appoint 3 out of 5 executive directors, thus, 珠海城市管道 has over 50% voting power in the board of directors which relevant activities are decided and thus has control over the board of directors in 珠海港新海. Accordingly, 珠海港新海 is considered as an associate of the Company.

附註：珠海港新海於2015年2月5日成立。本公司全資擁有之附屬公司新海能源(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，珠海城市管道有權任命5位執行董事的其中3位，因此，珠海城市管道於董事會決定相關活動時擁有超過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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

20. Interest in an Associate (Continued)

Summarised financial information of associates

Summarised financial information in respect of each of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. The associate is accounted for using the equity method in these consolidated financial statements.

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
珠海港新海	珠海港新海		
Current assets	流動資產	84,109	18,483
Non-current assets	非流動資產	216	83
Current liabilities	流動負債	(69,949)	(3,088)
Revenue	收入	426,488	111,066
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(1,102)	(2,884)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
Net assets	資產淨值	14,376	15,478
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%	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	7,188	7,739

20. 聯營公司權益(續)

聯營公司之財務資料概要

本集團各聯營公司之財務資料概要載於下文。下述財務資料概要為根據香港財務報告準則編製之聯營公司財務報表所列示之金額。所有此等聯營公司已採用權益法於此等綜合財務報表入賬。

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：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

20. Interest in an Associate (Continued)

20. 聯營公司權益(續)

Summarised financial information of associates

聯營公司之財務資料概要(續)

(Continued)

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Sinopec NewOcean Energy Company Limited ("Sinopec NewOcean") (Note)	中石化新海能源有限公司 (「中石化新海」)(附註)		
Current assets	流動資產	—	—
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	—	—
Non-current liabilities	非流動負債	—	—
Revenue	收入	—	—
Loss and total comprehensive expense for the period up to the completion of dissolution	直至完成解散時之虧損及全面支出總額	—	(116)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

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：

		2017	2016
		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	—	—
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	—	—
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	—	—

Note: Sinopec NewOcean was dissolved in September 2016.

附註：中石化新海已於2016年9月解散。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

21. Interests in Joint Ventures

21. 合營企業權益

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in joint ventures	非上市合營企業投資成本		
At 1 January	於1月1日	23,600	21,332
Share of net profits and other comprehensive income for the year	分佔年內淨溢利及其他全面收入	3,160	2,268
At 31 December	於12月31日	26,760	23,600

As at 31 December 2017 and 2016, the Group had interests in the following joint ventures:

於2017年及2016年12月31日，本集團於以下合營企業持有權益：

Name of entity 實體名稱	Country of registration 註冊國家	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
				2017	2016	
廣州市橋新燃氣有限公司 ("橋新") (Note a)	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)	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)	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)	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. Under the terms of subcontract agreement, major decisions about the relevant activities must require unanimous consent by the Group and the other shareholder. Thus, 橋新 is classified as joint venture of the Group.

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。

根據本公司之全資擁有附屬公司清遠市清新區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。根據承包協議之條款，關於相關活動之重大決定需得到本集團及其他股東一致同意。故此，橋新被列為本集團之合營企業。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

21. Interests in Joint Ventures (Continued)

Notes: (Continued)

- (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% (2016: 30%). Under the terms of memorandum and articles of association of 龍騰, major decisions about the relevant activities must require unanimous consent by the Group and the other shareholder. Thus, 龍騰 is classified as joint venture of the Group.

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.

橋新

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	18,786	16,320
Non-current assets	非流動資產	6,861	7,648
Current liabilities	流動負債	(978)	(365)
Revenue	收入	14,197	22,302
Profit for the year	年內溢利	126	2,565
Other comprehensive income (expenses) for the year	年內其他全面收入(支出)	940	(1,038)
Total comprehensive income for the year	年內全面收益總額	1,066	1,527

21. 合營企業權益(續)

附註：(續)

- (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%的權益由本集團全資擁有之附屬公司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% (2016：30%)。根據龍騰公司章程及細則之條款，關於相關活動之重大決定需得到本集團及其他股東一致同意。故此，龍騰被列為本集團之合營企業。

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。

橋新



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

21. Interests in Joint Ventures (Continued)

龍騰

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	27,218	16,855
Non-current assets	非流動資產	2,912	4,430
Current liabilities	流動負債	(12,904)	(8,247)
Revenue	收入	64,720	45,139
Profit for the year	年內溢利	3,268	2,484
Other comprehensive income (expense) for the year	年內其他全面收入(支出)	920	(1,003)
Total comprehensive income for the year	年內全面收益總額	4,188	1,481

22. Deposits Paid

The amount included deposits of approximately RMB205,145,000 (equivalent to approximately HK\$244,258,000) (2016: RMB315,671,000, equivalent to approximately HK\$354,030,000) paid for several potential acquisition of investment projects. The Group has not entered into any formal sales and purchase agreement as at 31 December 2017 and 2016. The remaining amount mainly represents the deposits paid for purchase of property, plant and equipment.

21. 合營企業權益(續)

龍騰

22. 已付按金

此金額包括就數個潛在收購的投資項目支付了205,145,000人民幣的按金(相等於約244,258,000港元)(2016: 315,671,000人民幣, 相等於約354,030,000港元)。於2017年及2016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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

23. Inventories

23. 存貨

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	90,263	87,812
Oil products	油品	1,051,717	632,222
Electronic products	電子產品	257,700	213,500
		1,399,680	933,534

The cost of inventories charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$20,434,255,000 (2016: HK\$13,943,529,000).

年內自綜合損益及其他全面收益表扣除之存貨成本約為20,434,255,000港元(2016: 13,943,529,000港元)。

24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	3,528,853	3,164,818
Bills receivable	應收票據	46,917	124,492
		3,575,770	3,289,310



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

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 2017 and 2016. 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 or goods delivery date, whichever is earlier, which approximated the respective revenue recognition dates:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	1,745,451	888,521
31 to 60 days	31至60天	742,273	969,440
61 to 90 days	61至90天	847,797	782,864
91 to 180 days	91至180天	175,063	441,294
Over 180 days	超過180天	65,186	207,191
		3,575,770	3,289,310

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\$3,497,342,000 (2016: HK\$3,044,859,000), which are neither past due nor impaired.

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$78,428,000 (2016: HK\$244,451,000) 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 161 days (2016: 224 days). As at 31 December 2017 and 2016, the Group has no provision for allowance for doubtful debts.

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之平均信貸期為90天。截至2017年及2016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或貨物交付日(以較先者為準)(相近收入確認日期)呈列如下：

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3,497,342,000港元(2016：3,044,859,000港元)應收貿易賬款之總面值均不是過期或減值。

本集團之應收貿易賬款餘額中，總賬面值約78,428,000港元(2016：244,451,000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161天(2016：224天)。於2017年及2016年12月31日，本集團並無就呆賬作出撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度**24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)****Aging of trade debtors based on the invoice date which are past due but not impaired**

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
31 to 60 days	31至60天	11,452	13,007
61 to 90 days	61至90天	27,400	31,116
91 to 180 days	91至180天	14,008	22,768
Over 180 days	超過180天	25,568	177,560
Total	合計	78,428	244,451

Included in other debtors, deposits and prepayments, there are trade deposits paid to suppliers of approximately HK\$1,595,746,000 (2016: HK\$1,423,804,000) 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.

As at 31 December 2017, other debtors included loan advances to independent third parties of approximately HK\$133,386,000 (2016: HK\$154,004,000). The loan advances are carried at fixed interest rates ranged from 4% to 13% per annum (2016: 4% to 13% per annum) and repayable within one year.

25. Amounts due from an Associate and a Joint Venture

The amounts due from an associate and a joint venture are in trade nature aged within 90 days based on invoice date. A credit period of 30 days to 90 days is granted to an associate and a joint venture. The balances are neither past due nor impaired at the end of the reporting period.

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)**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、按金及預付款項中包括已付供應商貿易按金約1,595,746,000港元(2016: 1,423,804,000港元)，涉及購買液化氣及油品並於簽訂購買合約起計一年內交付。

於2017年12月31日，其他應收賬款包括提供予獨立第三方約133,386,000港元(2016: 154,004,000港元)之貸款。貸款以固定年利率介乎4%至13%(2016: 年利率4%至13%)定息，並於一年內償還。

25. 應收一家聯營公司及一家合營企業款項

應收一家聯營公司及一家合營企業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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

26. Properties Under Development For Sales

26. 待售發展中物業

		HK\$'000 千港元
COST	成本	
At 1 January 2016	於2016年1月1日	211,959
Additions	添置	199,404
Exchange adjustments	匯兌調整	(22,698)
<hr/>		
At 31 December 2016	於2016年12月31日	388,665
Additions	添置	241,269
Exchange adjustments	匯兌調整	23,962
<hr/>		
At 31 December 2017	於2017年12月31日	653,896

The Group is developing half of the Land into properties for sales. The details of the Land are set out in note 16. All the properties under development for sales are not expected to be realised within twelve months after the end of the reporting period. The properties under development for sales are situated 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16。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。

27. Pledged Bank Deposits, Bank Balances and Cash

27. 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 carried at fixed interest rates of 0.30% (2016: 0.30%) per annum and will be released upon settlement of the relevant bank borrowings.

該款項指抵押予銀行作為本集團獲授銀行融資之擔保之存款。該等存款已抵押作為短期銀行借款之擔保，故分類為流動資產。已抵押銀行存款按固定年利率0.30% (2016: 0.30%) 計息，並將於有關銀行借款清還時解除。

The bank balances carried interest at market rates which ranged from 0.001% to 3.51% (2016: 0.01% to 3.80%) per annum.

銀行結餘按介乎0.001%至3.51% (2016: 0.01%至3.80%)之市場年利率計息。

As at 31 December 2017, the pledged bank deposits and bank balances and cash of approximately HK\$1,169,678,000 (2016: HK\$1,342,656,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's pledged bank deposits and bank balances, there are approximately HK\$59,666,000 (2016: HK\$5,021,000) denominated in United States Dollars ("USD")/HK\$ and approximately HK\$56,907,000 (2016: HK\$5,771,000) denominated in RMB, which are not the functional currencies of the relevant group entities.

於2017年12月31日，已抵押銀行存款及銀行結餘及現金約1,169,678,000港元(2016: 1,342,656,000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59,666,000港元(2016: 5,021,000港元)以美元「美元」/港元定價，約56,907,000港元(2016: 5,771,000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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

28. Trade Creditors and Bills Payable

28. 應付貿易賬款及應付票據

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Trade creditors	應付貿易賬款	879,232	667,521
Bills payable	應付票據	406,294	932,435
		1,285,526	1,599,956

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

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：

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	923,192	600,476
31 to 60 days	31至60天	177,207	605,781
61 to 90 days	61至90天	154,857	321,186
91 to 180 days	91至180天	8,555	51,970
Over 180 days	超過180天	21,715	20,543
		1,285,526	1,599,956

Included in other creditors and accrued charges, there are trade deposits received from customers of approximately HK\$133,036,000 (2016: HK\$256,866,000) in relation to the sales of LPG and oil products. The remaining balances mainly represented the other tax payable, construction payable and amounts outstanding for daily operating costs.

其他應付賬款及應計費用中，約133,036,000港元(2016：256,866,000港元)為向客戶收取有關銷售液化氣及油品的貿易按金。餘額主要代表其他應付稅項、應付建造款項及日常營運成本尚欠金額。

Included in the Group's trade creditors, creditors of approximately HK\$169,047,000 (2016: HK\$116,442,000) are denominated in USD, which is not the functional currency of the relevant group entities.

本集團之應付貿易賬款中約169,047,000港元(2016：116,442,000港元)為美元定價，美元並非相關集團實體之功能貨幣。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

29. Amounts Due to an Associate and a Joint Venture

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

29. 應付一家聯營公司及一家合營企業款項

金額為無抵押、免息及須應要求償還。

30. Borrowings

30. 借款

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Bank trust receipts loans	銀行信託收據借款	2,112,133	1,292,488
Other loans (pledged with RMB bank deposits)	其他借款(以人民幣銀行存款作抵押)	235,610	108,920
Other loans (pledged with other assets)	其他借款(以其他資產作抵押)	49,657	52,989
Other loans	其他借款	2,949,986	2,838,144
		5,347,386	4,292,541
Repayable within one year shown under current liabilities			
Repayable within one year shown under current liabilities	流動負債項下所示須於一年內償還		
Borrowings secured by pledged bank deposits	已抵押銀行存款擔保的借款	235,610	108,920
Borrowings secured by other assets	其他資產擔保的借款	18,364	15,560
Borrowings unsecured	無擔保的借款	3,709,829	1,930,837
		3,963,803	2,055,317
Repayable over one year shown under non-current liabilities			
Repayable over one year shown under non-current liabilities	非流動負債項下所示須於一年後償還		
Borrowing secured — more than one year, but not exceeding two years	已擔保的借款 — 超過一年但不多於兩年	15,090	15,688
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	418,690	990,005
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	16,203	21,741
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	933,600	1,209,790
		1,383,583	2,237,224
		5,347,386	4,292,541



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

30. Borrowings (Continued)

Bank borrowings of approximately HK\$418,192,000 (2016: HK\$325,415,000) carry at fixed-rate. The remaining bank borrowings are variable-rate borrowings which carry annual interest rate at 1 month to 3 months London Interbank Offered Rate ("LIBOR") plus certain basis points or Hong Kong Interbank Offered Rate ("HIBOR") plus certain basis points.

As at 31 December 2017, other loans of approximately HK\$49,657,000 (2016: HK\$52,989,000) are secured by four (2016: three) oil vessels owned by the Group with carrying value of approximately HK\$148,262,000 (2016: HK\$118,819,000) and guaranteed by the Company. Included in total borrowings of the Group, approximately HK\$5,155,739,000 (2016: HK\$3,969,706,000) is guaranteed by the Company and/or its subsidiaries.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2017	2016
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	2.17% to 3.35%	1.36% to 4.44%
Variable-rate borrowings	浮息借款	0.88% to 5.07%	0.51% to 4.21%

The Group's borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

		USD/HK\$ 美元/港元
		HK\$'000 千港元
As at 31 December 2017	於2017年12月31日	2,544,046
As at 31 December 2016	於2016年12月31日	2,435,140

30. 借款(續)

銀行借款中約418,192,000港元(2016: 325,415,000港元)為定息。餘下銀行借款為浮息借款，年利率為1個月至3個月倫敦銀行同業拆息加若干基點或香港銀行同業拆息加若干基點。

於2017年12月31日，其他借款約49,657,000港元(2016: 52,989,000港元)以本集團持有賬面值約148,262,000港元(2016: 118,819,000港元)的4艘(2016: 3艘)油船作抵押並由本公司作擔保。本集團之借款總額約5,155,739,000港元(2016: 3,969,706,000港元)已獲本公司及/或其附屬公司擔保。

本集團借款之實際利率(相當於合約利率)範圍如下：

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：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

31. Share Capital

31. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.1 each (2016: HK\$0.1 each)	每股面值0.1港元之普通股 (2016: 每股0.1港元)		
Authorised share capital: At 1 January 2016, 31 December 2016 and 2017	法定股本: 於2016年1月1日、2016年 及2017年12月31日	20,000,000,000	2,000,000
Issued and fully paid share capital: At 1 January 2016 and 31 December 2016	已發行及繳足股本: 於2016年1月1日、2016 年12月31日	1,480,398,216	148,040
Less: Repurchase of shares (Note)	減: 股份回購(附註)	(7,368,000)	(737)
At 31 December 2017	於2017年12月31日	1,473,030,216	147,303

Note: During the year ended 31 December 2017, the Company repurchased its own shares through the Stock Exchange as follows:

附註: 於2017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\$0.10 0.1港元之普通股數目	Price per share 每股價錢		Aggregate consideration paid (excluding transaction costs) 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	
March 2017	2017年3月	4,674,000	2.49	2.34	11,216
April 2017	2017年4月	1,440,000	2.40	2.32	3,401
August 2017	2017年8月	1,254,000	2.20	2.14	2,730

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

For the year ended 31 December 2017

截至2017年12月31日止年度

32. 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 2016	於2016年1月1日	48,091	(3,197)	67,921	112,815
(Credit) charge to profit/loss for the year	於年內損益(入賬)扣除	(2,708)	2,859	(6,089)	(5,938)
Exchange adjustments	匯兌調整	(2,958)	(14)	(4,401)	(7,373)
At 31 December 2016	於2016年12月31日	42,425	(352)	57,431	99,504
Credit to profit/loss for the year	於年內損益入賬	(9,919)	(1,885)	(5,952)	(17,756)
Exchange adjustments	匯兌調整	5,594	284	3,346	9,224
At 31 December 2017	於2017年12月31日	38,100	(1,953)	54,825	90,972

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Deferred tax assets	遞延稅務資產	1,953	352
Deferred tax liabilities	遞延稅務負債	(92,925)	(99,856)
		(90,972)	(99,504)

At the end of the reporting period, the Group has estimated unutilised tax losses of approximately HK\$324,941,000 (2016: HK\$263,513,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$7,812,000 (2016: HK\$1,408,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$317,129,000 (2016: HK\$262,105,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$3,312,000 (2016: HK\$3,163,000) will be expired before year 2020 (2016: year 2019). Other losses may be carried forward indefinitely.

32. 遞延稅務

於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：

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324,941,000港元(2016：263,513,000港元)。已就約7,812,000港元(2016：1,408,000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317,129,000港元(2016：262,105,000港元)確認遞延稅務資產。約3,312,000港元(2016：3,163,000港元)之未確認稅項虧損將於2020年(2016：2019年)前期滿。其他虧損則可無限期結轉。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

32. Deferred Taxation (Continued)

As at 31 December 2016, the Group had deductible temporary differences of approximately HK\$58,504,000 in respect of mainly accelerated accounting depreciation. No deferred tax asset had been recognised in relation to such deductible temporary differences as it was not probable that taxable profit would be available against which the deductible temporary differences could be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the 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\$762,680,000 (2016: HK\$705,423,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

33. Acquisition of Subsidiaries

On 15 December 2017, Sound Hong Kong Limited (“Sound Hong Kong”), a wholly owned subsidiary of the Company incorporated in the British Virgin Islands (“BVI”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which an independent third party agreed to sell, and Sound Hong Kong agreed to purchase, 51% of the equity interests in Quitman Limited, a company incorporated in Hong Kong. The remaining 49% equity interest of Quitman Limited is owned by an independent third party. Quitman Limited is an investment holding company and it has two wholly owned subsidiaries incorporated in Hong Kong, Sino Ray Investment Limited and Forever Hero Limited (together are referred to as “Quitman Group”). The acquisition was completed on 29 December 2017.

The principle activities of Quitman Group are the sale and distribution of oil products in Hong Kong and it owns 17 oil trucks for providing oil transportation services to third parties and Quitman Group in Hong Kong. After completion of the acquisition, the Group has widen its customer basis in Hong Kong not only marine oil customers but also further extend the market coverage on land automotive customers. The consideration for the acquisition was HK\$80,000,000.

32. 遞延稅務(續)

於2016年12月31日，有關加速會計折舊中，本集團有可扣稅暫時差額約58,504,000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762,680,000港元(2016年：705,423,000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。

33. 收購附屬公司

於2017年12月15日，本公司一間於英屬處女島(「英屬處女島」)成立，並全資擁有之附屬公司新海香港有限公司(「新海香港」)簽訂一份買賣協議(「買賣協議」)。據此，一名獨立第三方同意出售，新海香港同意購入於香港成立的文匯有限公司51%之股權權益，文匯有限公司其餘的49%股權權益由一獨立第三方擁有。文匯有限公司為投資控股公司，持有兩間於香港成立的全資擁有附屬公司，柏威投資有限公司及英傑有限公司(統稱為「文匯集團」)。該項收購於2017年12月29日完成。

文匯集團主要業務為於香港銷售及分銷油品，其擁有17輛油車向第三方及文匯集團在香港提供油品運輸服務。於收購完成後，本集團不但擴大在香港的客戶基礎，不僅拓展海上油品客戶，更進一步擴大陸上汽車客戶的市場覆蓋範圍。該項收購之代價為80,000,000港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

33. Acquisition of Subsidiaries (Continued)

The acquisition of Quitman Group had the following effect on the Group's assets and liabilities:

Net assets acquired:

		HK\$'000 千港元
<i>Non-current asset</i>		
Property, plant and equipment	非流動資產 物業、機器及設備	2,388
<i>Current assets</i>		
Trade debtors	流動資產 應收貿易賬款	13,816
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	22,386
Bank balances and cash	銀行結餘及現金	11,101
		47,303
<i>Current liabilities</i>		
Trade creditors	流動負債 應付貿易賬款	23,220
Other creditors and accrued charges	其他應付賬款及應計費用	8,553
Amount due to a former shareholder (Note)	應付予前股東之款項(附註)	50,359
		82,132
Net liabilities at the date of acquisition	收購日淨負債	(32,441)

Note: The amount due to a former shareholder was fully settled in February 2018.

The receivables acquired (which principally comprised trade debtors, other debtors, deposits and prepayment) with a fair value of HK\$36,202,000 at the date of acquisition had gross contractual amounts of HK\$36,202,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$nil.

33. 收購附屬公司(續)

收購文匯集團對本集團的資產及負債之影響如下：

所得資產淨值：

		HK\$'000 千港元
<i>Non-current asset</i>		
Property, plant and equipment	非流動資產 物業、機器及設備	2,388
<i>Current assets</i>		
Trade debtors	流動資產 應收貿易賬款	13,816
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	22,386
Bank balances and cash	銀行結餘及現金	11,101
		47,303
<i>Current liabilities</i>		
Trade creditors	流動負債 應付貿易賬款	23,220
Other creditors and accrued charges	其他應付賬款及應計費用	8,553
Amount due to a former shareholder (Note)	應付予前股東之款項(附註)	50,359
		82,132
Net liabilities at the date of acquisition	收購日淨負債	(32,441)

附註：於2018年2月已向前股東全數償還款項。

於收購日以公平值36,202,000港元收購的應收款項(主要包括應收貿易賬款，其他應收賬款，按金及預付款項)合約總額為36,202,000港元。於收購日對預計無法收回的合約現金流的最佳估計為0港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

33. Acquisition of Subsidiaries (Continued)

33. 收購附屬公司(續)

Goodwill arising on acquisition:

收購時產生之商譽：

		HK\$'000 千港元
Total consideration	總代價	80,000
Net liabilities assumed	承擔淨負債	32,441
Less: Non-controlling interest	減：非控制權益	(15,896)
<hr/>		
Goodwill arising on acquisition	收購時產生之商譽	96,545

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預計此次收購產生之商譽不可扣減稅務。

Non-controlling interests

非控制權益

The non-controlling interests (49%) in Quitman Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Quitman Group and amounted to HK\$15,896,000.

文匯集團於收購日確認的49%非控制權益乃參考文匯集團已確認負債淨額的按比例應佔份額計量為15,896,000港元。

Net cash outflow arising on acquisition:

收購時產生之現金流出淨額：

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	80,000
Less: Cash and cash equivalents balances acquired	減：獲得現金或等同現金項目餘額	(11,101)
<hr/>		
		68,899



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

33. Acquisition of Subsidiaries (Continued)

Impact of acquisition on the result of the Group

The goodwill arose on the acquisition was attributable to the benefits of expected synergies of two oil products customers network in Hong Kong that developed by the Group and Quitman Group, revenue and future market development of Quitman Group. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

For the year ended 31 December 2017, there was no significant contribution in revenue and profit by Quitman Group to the Group because the acquisition was completed closed to the end of the year 2017. Had these business combination been completed at 1 January 2017, the revenue of the Group would have been approximately HK\$22,732,968,000 and the profit for the year would have been approximately HK\$839,431,000. 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.

34. Acquisition of Intangible Assets Through Purchase of Subsidiaries

On 15 November 2016, 新海百富洋投資有限公司("NBIC") entered into a sale and purchase agreement ("the Sale and Purchase Agreement") pursuant to which an independent third party agreed to sell, and NBIC agreed to purchase, the entire equity interests in 梧州市灿民生物質能源科技有限公司 and 梧州元泓機械設備有限公司 ("Charcoal Manufacturing Companies"), companies incorporated in the PRC (the "Acquisition"). The Charcoal Manufacturing Companies mainly owned a technical know-how in respect of a set of self developed machineries for manufacturing of charcoals. The Acquisition was completed on 15 December 2016. The Charcoal Manufacturing Companies had not yet commenced business at the date of acquisition.

The consideration for the Acquisition was RMB90,000,000 (equivalent to approximately HK\$101,540,000).

33. 收購附屬公司(續)

收購對本集團業績之影響

收購產生的商譽乃歸因於本集團與文匯集團發展的兩間香港油品客戶的預期協同效益，文匯集團的收益及未來市場發展等。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。

截至2017年12月31日止年度，由於收購事項貼近2017年末才完成，文匯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2017年1月1日生效，本集團的收入約為22,732,968,000港元，及年內溢利約為839,431,000港元。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。

34. 透過購入附屬公司收購無形資產

於2016年11月15日，新海百富洋投資有限公司(「百富洋投資」)簽訂一份買賣協議(「買賣協議」)。據此，一獨立第三方同意出售及百富洋投資同意購入於中國成立之梧州市灿民生物質能源科技有限公司及梧州元泓機械設備有限公司(「木炭製造公司」)之全部權益(「收購」)。該木炭製造公司主要擁有一套自行開發的機械技術知識以生產木炭。該項收購已於2016年12月15日完成。木炭製造公司於收購日並未開始營業。

該項收購之代價為90,000,000人民幣(相等於約101,540,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

34. Acquisition of Intangible Assets Through Purchase of Subsidiaries (Continued)

The Acquisition was accounted for as an acquisition of intangible assets and the associated liabilities and other assets of the Charcoal Manufacturing Companies:

Net assets acquired:

		HK\$'000 千港元
<i>Non-current assets</i>	<i>非流動資產</i>	
Property, plant and equipment	物業、機器及設備	537
Intangible assets	無形資產	99,880
		100,417
<i>Current assets</i>	<i>流動資產</i>	
Inventories	存貨	63
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	1,482
Bank balances and cash	銀行結餘及現金	825
		2,370
<i>Current liabilities</i>	<i>流動負債</i>	
Other creditors and accrued charges	其他應付賬款及應計費用	1,247
Net assets at Acquisition Date	收購日淨資產	101,540
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	101,540
Cash and cash equivalents acquired	獲得現金及現金等同項目	(825)
Net outflow cash and cash equivalents in respect of the Acquisition of Charcoal Manufacturing Companies	收購木炭製造公司之現金及現金等同項目流出淨額	100,715

34. 透過購入附屬公司收購無形資產 (續)

收購被視為收購木炭製造公司的無形資產及其相關之負債和其它資產。

所得資產淨值：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

35. 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 debt and reserves, which includes the borrowings as disclosed in note 30, 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

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	5,972,809	5,532,556
Derivative financial instruments	衍生財務工具	15,012	45
Financial liabilities	財務負債		
Amortised cost	攤銷成本	6,907,775	6,102,953
Derivative financial instruments	衍生財務工具	7,861	1,961

35. 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及儲備(包括於附註30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 2017

截至2017年12月31日止年度

35. 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, amount due from (to) an associate, 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, trade creditors, bank balances and cash, pledged bank deposits and borrowings of the Group are denominated in foreign currencies as disclosed in notes 27, 28 and 30 respectively.

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

		Assets 資產		Liabilities 負債	
		2017	2016	2017	2016
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	59,666	5,021	2,713,093	2,551,582
RMB	人民幣	56,907	5,771	—	—

35. 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、應收／付一家聯營公司款項、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、應付貿易賬款、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27、28及30披露)。

本集團以外幣列值之貨幣資產及貨幣負債於呈報期末之賬面值如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

35. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

As at 31 December 2017, the Group has outstanding derivative contracts with an aggregate notional amount of approximately USD155,000,000 for HK\$ (2016: USD5,028,000 for HK\$) and approximately USD11,826,000 for RMB (2016: nil). The details of the derivative financial instruments are disclosed in note 44.

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.

35. 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)

於2017年12月31日，有總名義金額約155,000,000美元之尚未結算港元(2016：5,028,000美元之尚未結算港元)及約11,826,000美元之尚未結算人民幣(2016：無)之交割遠期合約。衍生財務工具之詳情已於附註44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 2017

截至2017年12月31日止年度

35. 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 against RMB or RMB against USD. The following table details the Group's sensitivity to a 5% increase and decrease in USD against RMB and a 5% increase and decrease in the RMB/USD spot rate and forward exchange rate. 5% represents management's assessment of the reasonably possible change in the RMB/USD exchange rate and the RMB/USD forward exchange rate. The sensitivity analysis below did not include the derivative contracts of USD for HK\$ as at 31 December 2017 and 2016 because the management expected any reasonable possible change in the USD/HK\$ forward exchange rate would be immaterial. 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 strengthens 5% against USD. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative. For derivative financial instruments, a negative number below indicates a decrease in post-tax profit where RMB strengthens 5% against USD/HKD. 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.

35. 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兌人民幣及人民幣兌美元。下表詳列本集團在美元兌人民幣上升及下跌5%及人民幣兌美元現貨價及遠期匯率上升及下跌5%之敏感度。5%代表管理層對人民幣兌美元匯率及人民幣兌美元遠期匯率之合理可能變動評估。由於管理層預期美元兌港元遠期匯率之合理可能變動接近零，故以下的敏感度分析並未包括以港元結算之美元交割遠期合約於2017年及2016年12月31日。敏感度分析僅包括未結算之以外幣列值項目及衍生財務工具；並於呈報期末對其換算作出5%匯率變動之調整，或於呈報期末對其公平值作出5%遠期匯率變動之調整。就貨幣資產及負債而言，倘人民幣兌美元上升5%，則如下正數表示除稅後溢利增加。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為負數。就衍生財務工具而言，倘人民幣兌美元兌港元上升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 2017
截至2017年12月31日止年度

35. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

35. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

		USD against RMB impact 美元兌人民幣影響		RMB impact USD impact 人民幣兌美元影響	
		2017	2016	2017	2016
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Increase in profit for the year (Note)	年內溢利增加 (附註)				
— monetary assets and liabilities	— 貨幣資產及負債	110,293	105,830	2,394	249
— derivative financial instruments	— 衍生財務工具	—	—	70	—

Note: This is mainly attributable to the exposure outstanding on bank balances, payables and borrowings denominated in USD or RMB 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 intra group balance denominated in RMB 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\$.

附註：這主要是於年末按美元或人民幣定價之未償還銀行結餘、應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 2017

截至2017年12月31日止年度

35. 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:

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	年內除稅後溢利增加 (減少)	22,134	(31,789)

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 2017 and 2016, 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 30 for details of these borrowings), loan receivable included in other debtors (see note 24 for details of these loans receivable) and derivative financial instruments including pay fixed and receive floating interest rate swaps (see note 44 for details of these derivative financial instruments). The purpose of the Group to enter non deliverable cross currency interest swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

In the opinion of management of the Group, the expected change in interest rate will not have significant impact on the interest income on bank balances, hence sensitivity analysis is not presented.

35. 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2017年及2016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30)、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24)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44)。本集團訂立交割交叉利率掉期之目的是降低現金流量利率風險，但並不符合對沖會計要求。

本集團管理層認為，預期利率變動不會對銀行結餘的利息收入產生重大影響，故並無呈列敏感度分析。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

35. 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 LIBOR and HIBOR arising from the Group's variable-rate borrowings and partially set off by the derivative financial instruments including pay fixed and receive floating interest rate swaps.

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 2017 would decrease/increase by HK\$19,605,000 (2016: HK\$16,400,000). 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 that pay fixed and received floating interest rate swaps.

35. 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及香港銀行同業拆息之波動，並被衍生財務工具(包括定息支付及浮息收取掉期)抵銷。

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2017年12月31日止年度之溢利將減少/增加19,605,000港元(2016: 16,400,000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 2017

截至2017年12月31日止年度

35. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk

As at 31 December 2017, 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 several entities.

As at 31 December 2017, the top ten largest trade debtors amounted to approximately HK\$2,680,604,000 (2016: HK\$2,679,749,000) and comprised around 76.0% (2016: 84.7%) 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				Locations 地區 2017 and 2016
		Number 數目		% of the total trade debtors 總應收貿易賬款百分比		
		2017	2016	2017	2016	
Sales of LPG	銷售液化氣	4	4	28.1	30.2	PRC, Thailand, HK and others 中國、泰國、香港及其他
Sales of oil products	銷售油品	5	6	41.7	54.5	PRC, Thailand, HK and others 中國、泰國、香港及其他
Sales of electronic products	銷售電子產品	1	—	6.2	—	Thailand 泰國
		10	10	76.0	84.7	

35. 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2017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數家實體提供之貸款上面對重大之集中風險。

於2017年12月31日，首10位最大應收貿易賬款約為2,680,604,000港元(2016: 2,679,749,000港元)，佔本集團的應收貿易賬款約76.0%(2016: 84.7%)。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 2017
截至2017年12月31日止年度

35. 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, Thailand, 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 2017 and 2016 to reduce the commodities price risk. As at 31 December 2017, the Group has outstanding commodities swap contracts for LPG and oil products with aggregate notional amounts of approximately USD35,013,000 (2016: commodities swap contracts for oil products with aggregate notional amounts of approximately USD3,009,000) respectively. The details of these derivative financial instruments are disclosed in note 44.

Sensitivity analysis

The sensitivity analysis below has been determined based on the outstanding commodities swap contracts as at 31 December 2017. 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\$11,373,000 (2016: HK\$977,000) as a result of changes in fair value of the commodities swap contracts.

35. 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、泰國、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2017年及2016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2017年12月31日，有總名義金額約35,013,000美元液化氣及油品尚未結算之商品掉期合約(2016：總名義金額約3,009,000美元油品之商品掉期合約)。該等衍生財務工具之詳情已於附註44披露。

敏感度分析

下文所述之敏感度分析乃根據於2017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11,373,000港元(2016：977,000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 2017

截至2017年12月31日止年度

35. 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 2017, the Group has undrawn short term borrowing facilities amounting to approximately HK\$7,133,084,000 (2016: HK\$6,133,322,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate carries at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash (inflows) 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 is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

35. 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2017年12月31日，本集團之未提取短期借款信貸約為7,133,084,000港元（2016：6,133,322,000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 2017

截至2017年12月31日止年度

35. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk table

35. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 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 2017 於2017年12月 31日之賬面值
		%	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
2017	2017						
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	—	1,285,526	—	—	1,285,526	1,285,526
Other creditors	其他應付賬款	—	364,602	—	—	364,602	364,602
Amount due to a joint venture	應付一家合營企業之款項	—	3,096	—	—	3,096	3,096
Fixed interest rate borrowings	定息借款	2.94	420,149	—	—	420,149	418,192
Variable interest rate borrowings	浮息借款	4.26	3,634,866	483,970	976,849	5,095,685	4,929,194
			5,708,239	483,970	976,849	7,169,058	7,000,610
Derivatives — net settlement	衍生工具 — 結算淨額						
Commodities swaps contracts inflow	商品掉期合約流入	—	(390)	—	—	(390)	(390)
Non-deliverable cross currency interest swap contracts inflow	不可交割交叉貨幣利率掉期合約流入	—	(2,468)	(2,468)	(1,848)	(6,784)	(6,784)
Foreign exchange option contracts outflow	外幣期權合約流出	—	23	—	—	23	23



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

35. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

35. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均 實際利率	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 2016 於2016年12月 31日之賬面值
		%	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
2016	2016						
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	—	1,599,956	—	—	1,599,956	1,599,956
Other creditors	其他應付賬款	—	225,502	—	—	225,502	225,502
Amount due to an associate	應付一家聯營公司之款項	—	13,819	—	—	13,819	13,819
Amount due to a joint venture	應付一家合營企業之款項	—	2,916	—	—	2,916	2,916
Fixed interest rates borrowings	定息借款	3.07	251,006	78,616	—	329,622	325,415
Variable interest rate borrowings	浮息借款	3.37	1,902,744	998,188	1,297,949	4,198,881	3,967,126
			3,995,943	1,076,804	1,297,949	6,370,696	6,134,734
Derivatives – net settlement	衍生工具 – 結算淨額						
Interest rate swaps outflow	利率掉期流出	—	26	—	—	26	26
Commodities swaps outflow	商品掉期流出	—	1,935	—	—	1,935	1,935
Derivatives – gross settlement	衍生工具 – 結算總額						
Derivatives forward outflow	衍生遠期流出	—	38,942	—	—	38,942	38,942
Deliverable forward inflow	衍生遠期流入	—	(38,987)	—	—	(38,987)	(38,987)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

35. Capital Risk Management and Financial Instruments (Continued)

Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis and/or 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 that are measured at fair value on a recurring basis are further set out in note 46.

35. 資本風險管理及財務工具(續)

公平值

財務資產及財務負債之公平值乃按折現現金流量分析及／或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。

按經常性基礎以公平值計量之財務工具之公平值計量詳情進一步載於附註46。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

36. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Reconciliation of liabilities arising from financing activities

		Borrowings	Interest payable (included in other payable) 應付利息 (包括在其他 應付款項中)	Total
		借款		合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	4,292,541	9,256	4,301,797
Financing cash flows	融資現金流	1,053,966	(197,063)	856,903
<i>Non-cash changes</i>				
Foreign currency translation	外幣換算	879	—	879
Interest expense	利息支出	—	198,750	198,750
At 31 December 2017	於2017年12月31日	5,347,386	10,943	5,358,329

36. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量。

融資活動產生之負債對賬

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

37. Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2017 and 2016.

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

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	31,389	37,426
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	72,123	59,197
Over five years	超過五年	95,648	60,322
		199,160	156,945

As at 31 December 2017, rentals are fixed for an average of 6 years (2016: 5 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 office premises, leasehold, oil vessels and warehouses.

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	10,604	2,377
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	21,477	31
Over five years	超過五年	1,050	—
		33,131	2,408

37. 或然負債

於2017年及2016年12月31日，本集團並無重大或然負債。

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2017年12月31日，租金固定期平均為6年(2016：5年)。

本集團作為出租人

於報告期末，本集團已就以下物業、租賃、油船及倉庫之日後最少租金支出訂約：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

39. Capital Commitments

39. 資本承擔

		2017	2016
		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 purchase of gas plant and machinery and oil vessels	有關購入氣庫、機器及油船的已訂約但未於綜合財務報表撥備之資本開支	368,803	347,256
Capital expenditure authorised for but not contracted and provided in the consolidated financial statements in respect of acquisition of investment projects	有關收購投資項目的已獲授權但未訂約及未於綜合財務報表撥備之資本開支	215,386	202,878

40. Retirement Benefits Plans

40. 退休福利計劃

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\$1,500 per person from June 2014 onward.

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，自2014年6月起，每月供款上限分別為每人1,500港元。

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.

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

41. Related Party Transactions

Other than the related party transactions as set out in notes 25 and 29, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Sales to joint ventures	向合營企業銷售	23,268	14,384
Rental expenses paid to Shum Ho, Neo (Note)	向岑浩支付之租金開支 (附註)	4,776	4,560
Management charges paid to an associate	向一家聯營公司支付管理費	—	257
Transportation fee received from an associate	向一家聯營公司收取之運輸費	424	—
Transportation fee received from a joint venture	向一家合營公司收取之運輸費	17	—

Note: 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. On 29 December 2015, Sound Management entered into an office tenancy agreement with Ever Lucky Limited ("Ever Lucky"), a company incorporated in Hong Kong and controlled 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 2016. On 19 December 2016, Sound Management and Ever Lucky entered into another office tenancy agreements to extend the rental period for one year to 31 December 2017 at HK\$398,000 per month. The details of the transactions were set out in the announcements issued by the Company dated on 29 December 2015 and 19 December 2016 respectively.

41. 關連人士交易

除附註25及29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：

附註：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。於2015年12月29日，新海管理與岑浩控制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港元租用由恒福擁有，位於香港灣仔告士打道200號新銀集團中心23樓之辦公室物業，租期由2016年1月1日起為期一年。於2016年12月19日，新海管理及恒福簽訂另外一份辦公室租約，以每月398,000港元租金續租該辦公室一年至2017年12月31日。該等交易之詳情已載列於本公司分別於2015年12月29日及2016年12月19日刊發之公告內。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

41. Related Party Transactions (Continued)

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 notes 25 and 29 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 11.

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

42. Major Non-cash Transaction

During the year ended 31 December 2016, amount of approximately HK\$449,378,000 was transferred from deposits paid to property, plant and equipment.

41. 關連人士交易(續)

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，本附註披露的其餘交易及附註25及29為本公司根據上市規則第14A章進行的關連交易，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11內披露。

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

42. 主要非現金交易

於截至2016年12月31日止年度，約有449,378,000港元由已付訂金轉讓至物業、機器及設備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

43. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at 31 December 2017 and 2016 are as follows:

43. 本公司之主要附屬公司詳情

本公司於2017年及2016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
				2017	2016	
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 Development Company Limited 聯新能源發展有限公司	PRC ¹ 中國 ¹	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 新海能源(珠海)有限公司	PRC ² 中國 ²	Registered capital 註冊資本	USD99,150,000 99,150,000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 新海能源(中國)有限公司	PRC ² 中國 ²	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
百富洋新海能源(珠海)有限公司 百富洋新海能源(珠海)有限公司	PRC ³ 中國 ³	Registered capital 註冊資本	RMB79,182,085 人民幣79,182,085元	79.2	79.2	Sales and distribution of oil products 銷售及分銷油品
NewOcean Fuel (Singapore) Pte. Ltd. NewOcean Fuel (Singapore) Pte. Ltd.	Singapore 新加坡	Ordinary 普通股	Singapore Dollars 4,109,589 4,109,589新加坡元	60.0	60.0	Sales and distribution of oil products 銷售及分銷油品

- ¹ Domestic invested enterprise
² Wholly-owned foreign enterprises
³ Sino-foreign equity enterprise

Note: Sound Agents is indirectly held by the Company through the declarations of trust executed by Shum Chun, Lawrence who is holding 50% interest in Sound Agents. The remaining interest in Sound Agents is indirectly held by the Company.

- ¹ 內資投資企業
² 全資外資企業
³ 中外合資企業

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

For the year ended 31 December 2017

截至2017年12月31日止年度

43. 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.

43. 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。

44. Derivative Financial Instruments**44. 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
2017	2017		
Current	流動		
Commodities swaps contracts	商品掉期合約	7,745	7,355
Non-deliverable cross currency interest swap contracts	不可交割交叉貨幣利率掉期合約	6,784	—
Foreign exchange option contracts	外幣期權合約	483	506
		15,012	7,861
2016	2016		
Current	流動		
Commodities swaps contracts	商品掉期合約	—	1,935
Deliverable forward contracts	交割遠期合約	45	—
Interest rate swaps contracts	利率掉期合約	—	26
		45	1,961



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

44. Derivative Financial Instruments (Continued)

Major terms of the derivative financial instruments are summarised as follows:

A. Commodities swaps contracts – net settlement

Notional amount 名義金額	Period 期間	Prices 價格
2017		
Oil products 油品		
USD26,780,250	January 2018	Sell at price ranging from USD331.75 to USD368.50
26,780,250 美元	2018年1月	介乎331.75美元至368.50美元之價格出售
LPG 液化氣		
USD8,233,000	January 2018 to February 2018	Buy/Sell at price ranging from USD388.00 to USD600.00
8,233,000 美元	2018年1月至2月	介乎388.00美元至600.00美元之價格購入/出售

Notional amount 名義金額	Period 期間	Prices 價格
2016		
Oil products 油品		
USD3,008,750	January 2017	Sell at price ranging from USD300.75 to USD301.00 per metric ton
3,008,750 美元	2017年1月	介乎每公噸300.75美元至301.00美元之價格出售

B. Non-deliverable cross currency interest swap – net settlement

Notional amount 名義金額	Period 期間	Rates 匯率
2017		
USD155,500,000	21 March 2019 to 1 September 2020	HK\$ to USD ranging from 7.7677 to 7.8000 Floating rate of 1 month LIBOR to 1 month HIBOR + 3.56% or fixed rate of 5.07%
155,500,000 美元	2019年3月21日至2020年9月1日	港元兌美元介乎7.7677至7.8000 浮動利率1個月倫敦銀行同業拆息至1個月香港銀行同業拆息+3.56%或固定利率5.07%

44. 衍生財務工具(續)

衍生財務工具之主要條款概述如下：

A. 商品掉期合約 – 結算淨額

B. 不可交割交叉貨幣利率掉期合約 – 結算淨額



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

44. Derivative Financial Instruments (Continued)

44. 衍生財務工具(續)

C. Foreign exchange option – net settlement

C. 外幣期權 – 結算淨額

Notional amount 名義金額	Period 期間	Exchange rates 匯率
2017		
USD11,825,565.80	16 November 2018	USD to RMB at rates ranging from 6.7264 to 6.7564
11,825,565.80 美元	2018年11月16日	美元兌人民幣介乎6.7264至6.7564

D. Deliverable forward contracts – gross settlement

D. 交割遠期合約 – 結算總額

Notional amount 名義金額	Period 期間	Interest rates 匯率
2016		
USD5,027,692.22	18 January 2017	HK\$/USD7.7455
5,027,692.22 美元	2017年1月18日	港元/美元7.7455

E. Interest rate swaps contracts – net settlement

E. 利率掉期合約 – 結算淨額

Notional amount 名義金額	Period 期間	Interest rates 匯率
2016		
USD5,000,000	18 January 2017	Floating rate of 1 month LIBOR + 0.10% to fixed rate of 0.79%
5,000,000 美元	2017年1月18日	浮動利率1個月倫敦銀行同業拆息+0.10%至固定利率0.79%

45. Financial Assets and Financial Liabilities Subject to Offsetting Agreements

45. 財務資產及財務負債之抵銷安排

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. During the year ended 31 December 2017, the Company enters an arrangement with a bank to borrow an amount of approximately HK\$671,414,000 (2016: approximately HK\$710,184,000), which is secured by same amount of deposits placed at the same bank.

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。於2017年12月31日止年度內，公司與銀行安排約671,414,000港元(2016：約710,184,000港元)之借款並提供相等面值之抵押存款給同一銀行。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

45. Financial Assets and Financial Liabilities Subject to Offsetting Agreements (Continued)

Financial assets subject to offsetting, enforceable master netting arrangement and similar arrangements

As at 31 December 2017

45. 財務資產及財務負債之抵銷安排 (續)

財務資產之抵銷安排、可執行主淨額安排及類似安排

截至2017年12月31日

	Gross amounts of recognised financial assets 已確認之財務資產總額	Gross amounts of recognised financial liabilities set off 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	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表中顯示的財務資產淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial assets 衍生財務資產	13,939	—	13,939

Net financial assets subject to enforceable master netting arrangements and similar agreements by counterparty

淨財務資產之可執行主淨額安排及交易方之類似安排

As at 31 December 2017

截至2017年12月31日

	Net amounts presented in the consolidated statement of financial position 呈列在綜合財務狀況表之淨額	Related amounts not set off in the consolidated statement of financial position – Derivative financial instruments 未有在綜合財務狀況表抵銷之相關金額 – 衍生財務工具	Net amount 淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Counterparty A 交易方A	1,121	(1,121)	—
Counterparty B 交易方B	6,624	(4,071)	2,553
Counterparty C 交易方C	6,194	(507)	5,687
Total 總計	13,939	(5,699)	8,240



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

45. Financial Assets and Financial Liabilities Subject to Offsetting Agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements

As at 31 December 2017

	Gross amounts of recognised financial liabilities 已確認之財務負債總額	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務狀況表中抵銷的已確認財務資產總額	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中顯示的財務負債淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial liabilities 衍生財務負債	7,861	—	7,861

Net financial liabilities subject to enforceable master netting arrangements and similar agreements by counterparty

As at 31 December 2017

	Net amounts presented in the consolidated statement of financial position 呈列在綜合財務狀況表之淨額	Related amounts not set off in the consolidated statement of financial position – Derivative financial instruments 未有在綜合財務狀況表抵銷之相關金額 – 衍生財務工具	Net amount 淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Counterparty A 交易方A	3,283	(1,121)	2,162
Counterparty B 交易方B	4,071	(4,071)	—
Counterparty C 交易方C	507	(507)	—
Total 總計	7,861	(5,699)	2,162

45. 財務資產及財務負債之抵銷安排 (續)

財務負債之抵銷安排、可執行主淨額安排及類似安排

截至2017年12月31日

淨財務負債之可執行主淨額安排及交易方之類似安排

截至2017年12月31日



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

45. Financial Assets and Financial Liabilities Subject to Offsetting Agreements (Continued)

Financial assets subject to offsetting, enforceable master netting arrangement and similar arrangement

As at 31 December 2016

45. 財務資產及財務負債之抵銷安排 (續)

財務資產之抵銷安排、可執行主淨額安排及類似安排

截至2016年12月31日

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position
	已確認之財務資產總額	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	HK\$'000
	千港元	千港元	千港元
Derivative financial assets	45	—	45
衍生財務資產			

Net financial assets subject to enforceable master netting arrangements and similar agreements by counterparty

As at 31 December 2016

淨財務資產之可執行主淨額安排及交易方之類似安排

截至2016年12月31日

	Net amounts presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position — Derivative financial instruments	Net amount
	呈列在綜合財務狀況表之淨額	未有在綜合財務狀況表抵銷之相關金額 — 衍生財務工具	淨額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Counterparty A	45	(26)	19
交易方 A			



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

45. Financial Assets and Financial Liabilities Subject to Offsetting Agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangement and similar arrangements

As at 31 December 2016

45. 財務資產及財務負債之抵銷安排 (續)

財務負債之抵銷安排、可執行主淨額安排及類似安排

截至2016年12月31日

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position
	已確認之財務負債總額 HK\$'000 千港元	於綜合財務狀況表中抵銷的已確認財務資產總額 HK\$'000 千港元	於綜合財務狀況表中顯示的財務負債淨額 HK\$'000 千港元
Derivative financial liabilities 衍生財務負債	(26)	—	(26)

Net financial liabilities subject to enforceable master netting arrangements and similar agreements by counterparty

As at 31 December 2016

淨財務負債之可執行主淨額安排及交易方之類似安排

截至2016年12月31日

	Net amounts presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position — Derivative financial instruments	Net amount
	呈列在綜合財務狀況表之淨額 HK\$'000 千港元	未有在綜合財務狀況表抵銷之相關金額 — 衍生財務工具 HK\$'000 千港元	淨額 HK\$'000 千港元
Counterparty A 交易方 A	26	(26)	—



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017
截至2017年12月31日止年度

46. 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 are 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).

46. 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

For the year ended 31 December 2017

截至2017年12月31日止年度

46. Fair Value Measurements of Financial Instruments (Continued)

46. 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	Fair value as at 公平值		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據
	31 December 2017	31 December 2016		
財務資產／財務負債	於2017年12月31日	於2016年12月31日	公平值架構	
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\$7,745,000 Liabilities — HK\$7,355,000	Liabilities — HK\$1,935,000	Level 3 第三級	Quoted from financial instruments 報自財務工具
Non-deliverable cross currency interest 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不可交割交叉貨幣利率合約	Assets — HK\$6,784,000	N/A 不適用	Level 3 第三級	Quoted from financial instruments 報自財務工具
Foreign exchange option 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遠期外匯期權合約	Assets — HK\$483,000 Liabilities — HK\$506,000	N/A 不適用	Level 3 第三級	Quoted from financial instruments 報自財務工具



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

46. Fair Value Measurements of Financial Instruments (Continued)

46. 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	Fair value as at 公平值		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據
	31 December 2017	31 December 2016		
財務資產／財務負債	於2017年12月31日	於2016年12月31日	公平值架構	
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	N/A 不適用	Liabilities — HK\$26,000 負債 — 26,000 港元	Level 3 第三級	Quoted from financial instruments 報自財務工具
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	N/A 不適用	Assets — HK\$45,000 資產 — 45,000 港元	Level 3 第三級	Quoted from financial instruments 報自財務工具

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 2017

截至2017年12月31日止年度

47. Statement of Financial Position of the Company

47. 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：

		2017	2016
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資附屬公司	—	—
Deposits paid	已付按金	441,252	331,525
		441,252	331,525
Current assets	流動資產		
Amounts due from subsidiaries (Note)	應收附屬公司之款項(附註)	5,167,439	4,566,168
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	21,302	44,283
Bank balances and cash	銀行結餘及現金	3,568	2,570
Derivative financial instruments	衍生財務工具	2,194	—
		5,194,503	4,613,021
Current liabilities	流動負債		
Other creditors and accrued charges	其他應付賬款及應計費用	9,668	9,558
Derivative financial instruments	衍生財務工具	3,283	1,935
Amounts due to subsidiaries	應付附屬公司之款項	1,057,709	662,620
Amount due to a joint venture	應付一家合營企業之款項	3,096	2,916
Borrowings — repayable within one year	借款 — 須於一年內償還	1,191,756	313,145
		2,265,512	990,174
Net current assets	流動資產淨值	2,928,991	3,622,847
Total assets less current liabilities	總資產減流動負債	3,370,243	3,954,372
Capital and reserves	資本及儲備		
Share capital	股本	147,303	148,040
Reserves	儲備	1,870,650	1,684,337
Total equity	總權益	2,017,953	1,832,377
Non-current liabilities	非流動負債		
Borrowings — repayable over one year	借款 — 須於一年後償還	1,352,290	2,121,995
		3,370,243	3,954,372

Note: The balances are presented as current assets as the directors of the Company expected to be recovered within twelve months.

附註：由於公司董事預期將於12個月內收回，故結餘呈列為流動資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017

截至2017年12月31日止年度

47. Statement of Financial Position of the Company

(Continued)

47. 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	Contribution surplus accounts 撥入盈餘賬	Capital redemption reserve 資本贖回儲備	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 2016	於2016年1月1日	148,040	1,439,717	(58,474)	1,667	—	296,300	1,827,250
Profit for the year	年內溢利	—	—	—	—	—	153,032	153,032
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	(110,895)	—	—	—	(110,895)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	—	—	(110,895)	—	—	153,032	42,137
Dividend paid	已付股息	—	—	—	—	—	(37,010)	(37,010)
At 31 December 2016	於2016年12月31日	148,040	1,439,717	(169,369)	1,667	—	412,322	1,832,377
Profit for the year	年內溢利	—	—	—	—	—	54,407	54,407
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	148,598	—	—	—	148,598
Total comprehensive income for the year	年內全面收益總額	—	—	148,598	—	—	54,407	203,005
Repurchase of ordinary shares	回購普通股份	(737)	(16,692)	—	—	737	(737)	(17,429)
At 31 December 2017	於2017年12月31日	147,303	1,423,025	(20,771)	1,667	737	465,992	2,017,953



Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2013	2014	2015	2016	2017
		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	14,433,446	19,633,037	15,514,990	15,700,406	22,058,618
Profit before taxation	除稅前溢利	812,225	922,218	795,755	829,341	852,466
Taxation charge	稅項支出	(29,378)	(21,312)	(36,783)	(79,181)	(27,663)
Profit for the year	年內溢利	782,847	900,906	758,972	750,160	824,803
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	783,308	900,270	756,643	749,397	835,631
Non-controlling interests	非控制權益	(461)	636	2,329	763	(10,828)
		782,847	900,906	758,972	750,160	824,803
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	0.55	0.61	0.51	0.51	0.57
Diluted (in HK dollars)	攤薄(港元)	0.54	0.60	0.51	N/A	N/A

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於12月31日				
		2013	2014	2015	2016	2017
		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	13,291,766	14,246,116	11,404,965	12,544,128	14,337,092
Total liabilities	總負債	(9,174,969)	(9,340,332)	(6,016,349)	(6,603,183)	(7,352,544)
		4,116,797	4,905,784	5,388,616	5,940,945	6,984,548
Equity attributable to owners of the Company	本公司之擁有人應佔權益	4,095,536	4,874,600	5,350,423	5,857,227	6,915,350
Non-controlling interests	非控制權益	21,261	31,184	38,193	83,718	69,198
		4,116,797	4,905,784	5,388,616	5,940,945	6,984,548





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)