



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 **2012**  
ANNUAL REPORT



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Shum Siu Hung, *Chairman*  
Shum Chun, Lawrence, *Managing Director*  
Gen 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

#### Company Secretary

Wu Hong Cho

#### Auditor

Deloitte Touche Tohmatsu

#### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### Principal Office

20th Floor, Times Tower  
393 Jaffe Road  
Wanchai  
Hong Kong

### 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

#### 公司秘書

胡匡佐

#### 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

#### 總辦事處

香港  
灣仔  
謝斐道393號  
新時代中心20樓



## Corporate Information 公司資料

### Share Registrars

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### Branch Registrars

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### Principal Bankers

Bank of China  
Industrial and Commercial Bank of China (Asia) Limited  
China Construction Bank (Asia) Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Bank of Communications Company Limited  
China Mingsheng Banking Corp., Limited  
Agricultural Bank of China Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
China Citic Bank International Limited  
Hang Seng Bank Limited  
Dah Sing Bank Limited  
China Merchants Bank  
Rabobank International

### 股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 股份過戶登記處分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

中國銀行  
中國工商銀行(亞洲)有限公司  
中國建設銀行(亞洲)有限公司  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
交通銀行股份有限公司  
中國民生銀行股份有限公司  
中國農業銀行股份有限公司  
香港上海匯豐銀行有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司  
大新銀行有限公司  
招商銀行  
荷蘭合作銀行





## Directors' Profile 董事簡介

### Executive Directors

**Shum Siu Hung**, aged 54, is Chairman of the Company. Mr. Shum is responsible for the formulation and implementation of corporate policies and strategies. Mr. Shum has over 20 years of experience in international trading and investment in China.

**Shum Chun, Lawrence**, aged 34, 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 44, graduated from Shanghai Jiao Tong University 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 54, has been executive director and head of the Group's liquefied petroleum gas operations since August 2003 and is now in charge of liquefied petroleum gas operations in China and worldwide. 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 50, graduated from the Chinese University of Hong Kong with a Bachelor of Arts degree. He conducted a further course of study in real estate at the University of British Columbia in Canada and then had over 20 years experience in the investment and real estate field, working with various reputable companies in Hong Kong and China. Mr. Siu joined the Group in 2005 and is currently in charge of the Group's purchasing and re-export operations.

### 執行董事

**岑少雄**，現年54歲，本公司主席，負責制訂及實施本集團的發展方針和經營策略。岑先生擁有超過20年於中國從事國際貿易及投資經驗。

**岑澹**，現年34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44歲，畢業於上海交通大學，並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54歲，由2003年8月起為本集團的執行董事及液化石油氣業務之總監，現負責中國及國際液化石油氣業務。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50歲，畢業於香港中文大學，持有文學士學位，及後於加拿大University of British Columbia進修地產專科，於香港及中國數家知名公司服務，在投資及地產業務擁有超過20年經驗。蕭先生於2005年加入本集團，負責本集團採購及轉口業務。



## Directors' Profile

### 董事簡介

**Wang Jian**, aged 33, 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 Mainland China and worked in its banking business department.

#### Independent Non-Executive Directors

**Cheung Kwan Hung, Anthony**, aged 61, has been independent non-executive director since August 2001. Mr. Cheung is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung graduated from the Hong Kong Polytechnic University (formerly: the Hong Kong Polytechnic) with a higher diploma in Accountancy. Mr. Cheung has over 30 years of experience in account, finance and investment banking profession specializing in equity/debt fund raising, mergers and acquisition and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions. Mr. Cheung is an independent non-executive director of PetroAsian Energy Holdings Limited, Great Harvest Maeta Group Holdings Limited and Mobile Telecom Network (Holdings) Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Chan Yuk Wai, Benedict**, aged 54, has been independent non-executive director since March 2006. Mr. Chan is a holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.) and a registered professional engineer in Hong Kong and the U.K. Mr. Chan is the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology businesses in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering businesses.

**王堅**，現年33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。

#### 獨立非執行董事

**張鈞鴻**，現年61歲，由2001年8月起擔任為獨立非執行董事。彼為英國特許公認會計師公會及香港會計師公會會員。張先生畢業於香港理工大學(前稱：理工學院)，持有會計系高級文憑。張先生於會計、財務及投資銀行方面具有超過30年經驗，專主股本／債務融資、合併及收購和企業重組，於上市公司工作期間主要負責企業管理、策劃及策略性發展。張先生現為中亞能源控股有限公司、榮豐聯合控股有限公司及流動電訊網絡(控股)有限公司的獨立非執行董事，該三間公司的股份於香港聯合交易所有限公司(「聯交所」)上市。

**陳旭煒**，現年54歲，由2006年3月起擔任獨立非執行董事。陳先生持有英國Cranfield Institute of Technology之機械工程碩士學位，為香港及英國註冊專業工程師並曾獲得1981年英國機械工程師學會超卓表現獎。於過去20年，陳先生在香港工程及科技行業擔任主要管理職位，所管理的企業其業務範圍涵蓋泵浦系統、程控系統、迷你樁及軟硬件工程等業務。



## Directors' Profile

### 董事簡介

**Dr. Xu Mingshe**, aged 57, 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57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 2012 to the shareholders.

In 2012, the Group continued to achieve outstanding performance and brilliant results. For the period, the Group recorded a turnover of approximately HK\$13.5 billion and a net profit after tax of approximately HK\$810 million including the discontinued operation, representing an increase of approximately 33.1% and 168.1% respectively as compared with the same period of 2011. This is the second consecutive year since 2011 that the Group has made remarkable achievement with over two fold increase in profit.

For business expansion, the Group has successfully commenced its marine bunkering business in Hong Kong in May 2012, and recorded a turnover of more than HK\$1 billion in just 8 months. Our professional performance has also gained market recognition in all respects.

South China is an energy market with strong demand. As estimated by a major international oil company, energy demand in South China accounts for over 2% of global demand, surpassing the demand in most European countries. Its great potential for development is predictable.

In view of such a large energy market, the Group is vigorously developing its oil products and natural gas businesses apart from continuously expanding its LPG retailing business in South China. I am confident that with the efforts of all our staff, the Group can become a leader in integrated energy industry in South China in the near future, and create higher economic benefits for the shareholders.

The Company recommends a final dividend for 2012 of HK3.8 cents per share.

As our business continues to grow, I take this opportunity to express on behalf of the Board the appreciation we have to our staff for their dedication, hard work and contribution to the success of the Group in the past year.

**Shum Siu Hung**  
Chairman

Hong Kong, 18 March 2013

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2012年12月31日止年度之經審核業績報告。

2012年本集團繼續表現卓越，成績輝煌。期間，完成了約135億港元之營業額及約8億1千萬港元之稅後淨盈利(包括非持續業務)，比對2011年同期，分別增長約33.1%及約168.1%左右，繼2011年連續第二年取得利潤翻倍增長的佳績。

在業務拓展上，本集團於2012年5月份成功地在香港海域開展海上加油的業務，短短的8個月內完成了超過10億港元的營業額，而且我們的專業表現更贏得市場各方面高度的評價。

中國華南地區是一個擁有龐大需求的能源市場，按世界主要石油公司的估計，華南地區的能源需求量佔全球需求量的2%以上，已超越了絕大部分歐洲國家的需求量，其發展潛力之大可想而知。

面對如此龐大的能源市場，本集團除了在華南地區繼續擴大液化氣零售業務外，目前正朝著成品油及天然氣兩個方向大力發展。本人深信在全體員工的努力下，在不久將來，本集團即可成為華南地區綜合能源中的行業翹楚，並為股東創造更可觀的經濟效益。

本公司建議派發2012年度末期息每股3.8港仙。

在我們業務不斷前進的同時，本人借此機會，代表董事會對本集團全體員工在過去一年的辛勤、努力及貢獻深表謝意。

主席  
**岑少雄**

香港，2013年3月18日





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

In 2012, the Group's Liquefied Petroleum Gas ("LPG") business continued to expand into the downstream market. The acquisition of Guangzhou autogas refueling project was fully completed in January 2012. During the year, the business of Lianxin Energy Development Limited ("Lianxin Energy") 17 autogas refueling stations was fully consolidated into the Group's accounts. As a result, the Group made another remarkable achievement with substantial profit increase. In addition, the Group has started to provide marine bunkering service in Hong Kong since May 2012. A customer base of certain size is expected to be established before the completion of Zhuhai oil storage depot construction works, ensuring a considerable turnover rate upon commencement of operation of the oil storage depot, for the oil products business to lower its operation costs and increase its profitability.

Based on the strategies set in 2011, the Group will still focus on the diversified business development in South China in the near future. In view of such a large energy market, the Group is vigorously developing its oil products and natural gas businesses apart from continuously expanding its LPG retailing business, to promote the Group to become one of the major suppliers of energy products in South China.

### 1. Group Overall Performance

In 2012, by including the discontinued operation, the Group recorded a total turnover of approximately HK\$13,462,296,000, representing an increase of 33.1% as compared with the total turnover in 2011 of approximately HK\$10,116,643,000. Profit attributable to equity holders of the Company for the period was approximately HK\$810,934,000, representing an increase of 164.9% as compared with the profit attributable to equity holders of the Company for the same period of 2011 of approximately HK\$306,159,000. The total turnover and profit attributable to shareholders of the Company for the year 2012 from the continuing operation is approximately HK\$12,456,376,000 and approximately HK\$426,617,000, representing an increase of 23.1% and 39.3% respectively as compared to that of 2011. The Company did not conduct any equity fund raising

2012年期間，本集團液化石油氣(「液化氣」)業務繼續向終端市場擴張，收購廣州汽車加氣項目在2012年1月份全部完成，年內聯新能源發展有限公司(「聯新能源」)下屬17座汽車加氣站的業務全面併入集團之賬目，讓集團再次實現利潤大幅增長的佳績。此外集團於2012年5月開始在香港提供海上加油服務，計劃在珠海油庫工程完工前就可以建立一定規模的客戶群，以保證油庫投入使用後馬上達到相當的週轉率，協助油品業務降低營運成本，提高盈利能力。

按照2011年所制定的策略，本集團在可見的未來，將仍然集中在中國華南地區進行多元化業務發展。面對如此龐大的能源市場，本集團除了繼續擴大液化氣終端銷售，目前正朝著成品油及天然氣兩個方向進發，推動本集團成為華南地區能源性產品的主要供應商之一。

### 1. 集團整體業績

以包括非持續業務計算，2012年度集團錄得大約13,462,296,000港元的總營業額，比2011年的總營業額約10,116,643,000港元，增長33.1%。在此期間，本公司之權益持有人應佔溢利約為810,934,000港元，與2011年同期本公司之權益持有人應佔溢利約306,159,000港元相比，增幅高達164.9%。2012年內持續業務之營業額及本公司之權益持有人應佔溢利約為12,456,376,000港元及約426,617,000港元，與2011年比較分別上升23.1%及39.3%。本公司於2012年內並沒有



# Management Discussion and Analysis

## 管理層之討論及分析

activities in 2012. As of 31 December 2012, the Company had an issued share capital of 1,305,853,374 shares (at the end of 2011: 1,305,853,374 shares). Basic earnings per share for 2012 was HK62.1 cents, representing a leap of 164.9% as compared with the basic earnings per share for the year ended 31 December 2011 of HK23.45 cents. The basic earnings from the continuing operation is HK32.67 cents for the year 2012, representing an increase of 39.3% comparing to that of 2011.

### 1.1 Segment Performance

#### LPG Business

LPG sales volume of the Group for 2012 amounted to about 1,676,000 tons, representing an increase of 15.6% as compared with about 1,450,000 tons for the same period of 2011. The average LPG market price in 2012 was around 10% higher than that in 2011, driving the turnover for the year up by 26.1% to approximately HK\$11.57 billion (Same period of 2011: approximately HK\$9.17 billion). Due to the marked rise in the Group's turnover brought about by the introduction of the oil products business, despite the substantial increase in LPG turnover, its contribution to the Group's total turnover fell to about 85.9% (Same period of 2011: about 90.7%).

Based on the calculation that, in the view of the management, can reflect actual LPG gross profit more precisely (i.e. incorporation of net foreign exchange gain or loss arising from financial matching arrangements into LPG purchase costs), the LPG gross profit for the 2012, 2011 and 2010 was roughly HK\$923 million, HK\$557 million and HK\$434 million respectively.

任何擴股集資的活動，截至2012年12月31日，已發行股本為1,305,853,374股(2011年年底：1,305,853,374股)。2012年之基本盈利為每股62.1港仙，與截至2011年12月31日之年度內每股基本盈利23.45港仙比較，躍升164.9%。2012年度持續業務之基本盈利為32.67港仙，對比上年上升39.3%。

### 1.1 分類業績

#### 液化氣業務

本集團2012年液化氣銷售量達到約1,676,000噸，比對2011年同期約1,450,000噸，增加15.6%。2012年液化氣的平均市場價格比2011年高出10%左右，年內的營業額因而上升26.1%，達到大約115.7億港元(2011年同期：約91.7億港元)。由於年內集團因新增了油品業務進一步上升，所以雖然液化氣的營業額大幅增加，但其所佔集團總營業額卻下降至大約85.9%(2011年同期：約90.7%)。

按照管理層認為更能準確反映液化氣真正毛利的計算方法(即將財務性配對安排所產生的外匯淨收益或虧損併入液化氣的採購成本)，2012、2011年及2010年液化氣的毛利大致分別約為923,000,000港元、557,000,000港元及434,000,000港元。



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

The gross margin of LPG business for 2012 increased to 8.0% from 6.1% for 2011, mainly driven by the new autogas refueling business and the significant increase in sales to industrial customers. The Group has prepared to expand into the downstream market to increase the gross margin of LPG business since 2009. The efforts made in the past few years have obviously achieved results. We believe that the gross profit margin of LPG business will further improve as the Group opens up more high-margin markets.

### **Oil Products Business**

The Group has started to provide marine bunkering service to vessels in Hong Kong harbour and neighbouring waters since May 2012. In just 8 months, the Group supplied fuel oil of about 200,000 tons, and recorded a turnover of approximately HK\$1,005,920,000 and a gross profit of approximately HK\$38,704,000 (Gross profit margin: 3.9%).

The Group's marine bunkering business in Hong Kong has its strategic significance. The Group's oil storage depot in Zhuhai is expected to commence operation in the second half of 2013. In the future, the oil products business in Zhuhai is expected to be one of the major core businesses of the Group. Therefore, the Group has early in 2012 established a non-wholly-owned project company in Hong Kong as a business spearhead to test the market space of marine fuel oil in Hong Kong. During the year, the project company fully served its purpose as a ground breaker by entering the Hong Kong market successfully and establishing marine bunkering business channels. The marine bunkering business in Hong Kong not only generated additional income to the Group in the year, but also built a business network outside of mainland China which the Zhuhai oil storage depot can tap into in addition to its local clientele. Upon commencement of operation, Zhuhai oil storage depot can pivot on the enlarged network to increase its business volume and enhance its operation efficiency.

2012年液化氣業務的毛利率得以從2011年的6.1%增至8.0%，主要受惠於新增的汽車加氣業務及增加了大量對工業客戶的銷售。集團從2009年開始就準備往終端市場拓展以提高液化氣業務的毛利率。顯而易見，過去幾年的努力已得到成效，我們相信隨著集團開拓更多高利潤的市場，液化氣業務的毛利率將可以進一步提升。

### **油品業務**

集團於2012年5月開始在香港港口及相鄰海域內為各類船隻提供海上加油服務，在短短8個月內，供應了約200,000噸燃料油，完成了約1,005,920,000港元的營業額，實現毛利約38,704,000港元（毛利率：3.9%）。

集團在香港經營海上加油業務，具有其策略意義。集團於珠海興建的油庫預期將於2013年下半年開始營運，預期珠海的油品業務日後將成為本集團的重要核心業務之一。故此2012年初集團提早於香港設立一個非全資的項目公司作為油品業務的先鋒，在船舶用燃油方面測試香港的市場空間。年內項目公司充分發揮了先鋒項目的作用，在香港成功進入市場，並建立了海上加油的業務管道。香港海上加油業務除在本年為集團帶來額外收益之外，亦為珠海油庫事先鋪設業務網路。珠海油庫投入營運時，除本地客戶以外將可透過此網絡收納中國大陸以外地區的客戶，藉此提高其業務量，加強經營效率。



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As the project company has served its purpose as a ground breaker for the oil products business, the Group seized an investment opportunity to dispose of its 51% interest in the project company to a third party, and retained its remaining 49% interest, so that the project company can continue to provide support to the Zhuhai oil storage depot. Details of the transaction have been announced by the Company on 5 September 2012. The disposal and related investment matters were completed in December 2012, and generated a gain of approximately HK\$376,277,000 to the Group.

Despite the short history of the oil products business, its turnover has accounted for 7.5% of the Group's total turnover in 2012. The oil products business has become another key development area of the Group in the future. We believe that its proportion of the total turnover will grow rapidly, and its contribution to the Group's profit will also continue to increase.

#### **Electronics Business**

In 2012, the Group continued to adopt the same business model with Thailand as the major market in its operation of trading mobile phones and electronics components ("Electronics"). In line with the Group's policy of focusing on principal operation of energy products development, the trading volume of Electronics business has decreased year on year. Turnover of Electronics business for 2012 was approximately HK\$886,410,000 as compared with the turnover for the same period of 2011 of approximately HK\$941,715,000, representing a decrease of 5.9%. Its contribution to the Group's total turnover also fell from about 9.3% for the same period of 2011 to 6.6% for 2012. However, gross profit of Electronics business for the period rebounded to approximately HK\$88,000,000 (Same period of 2011: approximately HK\$62,102,000). Gross profit margin also rose from 6.6% in 2011 to 9.9% in 2012.

由於項目公司作為油品業務先鋒的目的已經達成，集團借助一項投資機會，通過業務出售將項目公司合共51%權益出售予第三者，而保留項目公司其餘49%權益，以便項目公司繼續就珠海油庫的業務發揮支持作用。交易詳情已於2012年9月5日由本公司公告。出售及相關的投資事項已經於2012年12月全部完成，並為集團帶來約376,277,000港元的收益。

雖然油品業務剛開始不久，但其營業額已佔集團2012年總營業額的7.5%。油品業務已被定為集團未來重點發展的另一項目，我們相信其營業額所佔比例將會快速增長，其對集團的盈利貢獻也會不斷增加。

#### **電子業務**

2012年期間，集團繼續沿用以泰國市場為主導的業務模式，經營手機及電子零件(「電子」)貿易。隨著集團以能源性產品作為主營業務的發展方針，電子的業務量已經逐年減少。2012年電子業務的營業額約為886,410,000港元，比對2011年同期的營業額約941,715,000港元，減少5.9%，其所佔集團總營業額亦由2011年同期約9.3%下跌至2012年的6.6%。雖然如此，期內電子業務的毛利貢獻卻回升至約88,000,000港元(2011年同期：約62,102,000港元)。毛利率亦由2011年6.6%提高至2012年9.9%。





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### 1.2 Operating Cost Control

#### **Finance Costs**

In 2012, the Group's finance costs including discontinued operations amounted to about HK\$287 million, representing a significant increase of about 40.0% as compared with that of about HK\$205 million for the same period of 2011. The significant increase in finance costs was attributable to: (1) high effective interest rate for RMB borrowings in the PRC during the period, and increased lending spread by overseas banks, leading to a substantial increase in effective interest rate paid for USD loans as compared with the same period last year; and (2) significant increase in credit sales to bus companies upon the consolidation of Guangzhou autogas refueling station business, and significant increase in credit sales to industrial customers during the period, leading to considerable increase in receivables. As a result, the Group had to increase its short-term RMB loans to meet its new liquid funds requirement.

#### **Selling and Distribution Expenses**

The Group's selling and distribution expenses including the discontinued operation for 2012 amounted to approximately HK\$240 million, representing an increase of about 142.6% as compared with that for 2011 of approximately HK\$99.28 million. The significant increase in selling and distribution expenses was primarily attributable to the consolidation of Lianxin Energy's accounts. Most operating expenses of Lianxin Energy arose from wages of gas station staff, LPG transportation cost and warehouse rental, depreciation charge for tools and equipment, and rent of lands on which autogas refueling stations are located. In 2012, these expenses amounted to nearly HK\$70 million in total, accounting for around 49.4% of the increased selling and distribution expenses. Such

### 1.2 經營成本控制

#### **財務費用**

2012年期間，以包括非持續業務計算，集團的財務費用大幅增加，達到2.87億港元左右，比對2011年同期約2.05億港元增加了40.0%左右。融資成本大幅上升的成因包括：(1)國內人民幣借款的實際貸款利率在此期間仍然高企，而海外的銀行亦同時增加貸款利差，致使集團實際支付的美元貸款利率明顯地高於去年同期的實際利率；及(2)廣州汽車加氣站業務併入後，對公交公司的除帳銷售大幅提高，另外期內對工業客戶的除帳銷售亦大量增加，這兩項銷售增添了不少的應收賬款，集團因而需要增加人民幣短期貸款，以應付新增的流動資金需要。

#### **銷售及分銷費用**

集團在2012年所產生的銷售及分銷費用(包括非持續業務)約為2.4億港元，比對2011年約9,928萬港元，增加了大約142.6%。銷售及分銷費用大幅增加主要與合併聯新能源帳目息息相關。聯新能源最大的經營費用來自於氣站人員工資、液化氣的運輸費及倉儲費、工具設備的折舊費用及汽車加氣站所佔用土地的租金等。這些費用在2012的總數接近7,000萬港元，佔新增銷售及分銷費用的49.4%左右，是構成2012年銷售



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expenses were the major reason for the surge in selling and distribution expenses in 2012. After a year of operation, the selling and distribution expenses of Guangzhou autogas refueling business have basically stabilized. Such surge in expenses is less likely in the future.

#### **Administrative Expenses**

The total administrative expenses of the Group including the discontinued operation for 2012 amounted to approximately HK\$217 million, representing an increase of 19.7% as compared with that for the same period of 2011 of approximately HK\$181 million. A number of executive management staff were employed for the new autogas refueling business and oil products business in 2012 to ensure their safe and smooth operation. Amongst all the administrative expenses items, emolument of management staff, rent for office premises, amortization of land and travel expenses therefore increased significantly by approximately HK\$16 million, accounting for around 44.8% of the increased administrative expenses. As both LPG business and oil products business of the Group are still under rapid development, administrative expenses including wages, preliminary expenses and professional fees will continue to increase moderately.

及分銷費用激增的主要原因。經過了一年的運營，廣州汽車加氣業務所發生的銷售及分銷費用已基本穩定下來，在未來的日子裡，此項費用再次猛漲的機會不會很大。

#### **行政費用**

2012年集團總行政費用(包括非持續業務)約為2.17億港元，比對2011年同期約1.81億港元，上升19.7%。由於2012年內新增了汽車加氣的業務及油品的業務，所以加添了一定數量的行政管理人員，以確保業務安全，順利進行。在各項行政費用之中，管理人員工資、辦公場地租金、土地攤銷及差旅費等因此大增約1,600萬港元，佔新增行政費用的44.8%左右。由於集團無論液化氣業務或油品業務目前仍處於高速發展期，各項行政開支包括工資、開辦費用及專業服務費等，將適量地繼續增加。



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### 1.3 Performance Conclusion

The overall operation in 2012 shows clearly the development plan of the Group to become a major supplier of energy products in the region. The LPG business has obviously attained a considerable scale of operation, and has entered the harvest cycle, contributing remarkable profit to the Group. With strong momentum, the newly established oil products business is expected to exhibit faster growth than the LPG business. It is a reasonable expectation that the sales volume of oil products business would surpass that of LPG business in the next few years, and generate enormous profit to the Group.

Included in the profit attributable to equity holders for 2012 of approximately HK\$811 million was profit of the discontinued operations and gain on disposal of the discontinued operations (approximately HK\$384 million). After excluding this non-recurring income item, the recurring profit of the Group from ordinary operation in 2012 will be around HK\$427 million, representing an increase of around 39.3% as compared with profit attributable to equity holders for 2011 of approximately HK\$306 million. The leaps in profit clearly shows the great profit potential of the downstream market.

### 1.3 業績總結

從2012年整體的經營狀況可以清晰地看到集團銳意成為區域內能源性產品主要供應商的發展藍圖。液化氣業務明顯地已經達到相當的經營規模，同時已進入了收成期，能夠為集團帶來可觀的利潤。油品業務雖然剛剛開始，但勢頭強勁，預期增長會比液化氣業務更快，不出幾年油品業務量將完全有可能超越液化氣業務，為集團貢獻豐厚的利潤。

2012年的權益持有人應佔溢利(約8.11億港元)中，包含了非持續業務的溢利和出售非持續業務盈利(約3.84億港元)。若把這項非經常性收益撇除，集團2012年通過一般經營獲得的經常性盈利則應計為4.27億港元左右，與2011年權益持有人應佔溢利約3.06億港元比較，仍然有39.3%左右的增幅，充分顯示終端市場有能力創造可觀的經濟效益。



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### 2. Conditions of the LPG Business

#### 2.1 Market Condition

##### Guangdong LPG Market

Unit: thousand tons  
單位：千噸

China domestic production	中國國內生產量
Import	進口量
China total supply	中國總供應量
China domestic consumption	中國國內消耗量
Export	出口量
Total	總量

Source: Guangdong Oil & Gas Association

Unit: thousand tons  
單位：千噸

Guangdong production	廣東省內生產量
Transfer from other provinces	廣東省外調入量
Import	進口量
Guangdong total supply	廣東總供應量
Guangdong consumption	廣東省內消耗量
Export	出口量
Total	總量

Source: Guangdong Oil & Gas Association

Since 2012, the import tariff of LPG has further reduced from 2% to 1%, lowering the import cost to a certain extent. This shows that the government intends to encourage the import of high quality LPG and promote LPG application.

### 2. 液化氣業務狀況

#### 2.1 市場狀況

##### 廣東省液化氣市場

		2012		2011	
China domestic production	中國國內生產量	22,240	87.1%	21,860	86.5%
Import	進口量	3,330	12.9%	3,410	13.5%
China total supply	中國總供應量	25,730	100%	25,270	100%
China domestic consumption	中國國內消耗量	24,460	95.1%	24,100	95.4%
Export	出口量	1,270	4.9%	1,170	4.6%
Total	總量	25,730	100%	25,270	100%

來源：廣東省油氣商會

		2012		2011	
Guangdong production	廣東省內生產量	2,350	41.8%	2,470	41.2%
Transfer from other provinces	廣東省外調入量	1,050	18.7%	1,250	20.9%
Import	進口量	2,220	39.5%	2,270	37.9%
Guangdong total supply	廣東總供應量	5,620	100%	5,990	100%
Guangdong consumption	廣東省內消耗量	4,670	83.1%	5,090	85.0%
Export	出口量	950	16.9%	900	15.0%
Total	總量	5,620	100%	5,990	100%

來源：廣東省油氣商會

2012年起，液化氣進口關稅由2%再度下調至1%，進口成本再次得到一定程度的減省，顯示政府有意鼓勵引進優質的液化氣及推動液化氣更廣泛的應用。





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Guangdong has always been the province with the largest LPG demand in China and the widest application of imported LPG. As a result of the shift to new energy in certain part of household market in recent years, the growth in LPG demand in Guangdong has shown clear signs of slowdown, with a negative growth of 6% in 2012. However, the application of LPG as chemical feedstock has just started in Guangdong. With the gradual completion of some intensive processing facilities, the demand of LPG (particularly high quality imported LPG) will substantially increase. In addition, more vehicles and factories are converting themselves from using oil to gas as the fuel. We estimate that with these driving forces, the overall LPG demand in Guangdong will grow at 8% to 10% per annum.

### **Guangzhou Autogas Market**

Guangzhou autogas market is a mature and effectively-managed stable market. Since 2008, its demand has maintained at 400,000 tons to 420,000 tons per annum. Currently, there are 38 autogas refueling stations in Guangzhou serving about 8,000 buses and 20,000 taxis. Out of the 38 stations, Lianxin Energy owns 17, SHV China owns 11, Sino Gas owns 6, and each of the remaining operators owns only one or two stations. The three largest operators together own about 90% of all the stations. As the retail pump price is regulated by the government and adjustable monthly in accordance with a price formula, and the provision of autogas business is only permitted in designated areas, hostile competition is unlikely to occur.

廣東省一直是國內液化氣需求量最大的單一省份，亦是使用進口液化氣作多元化應用最多的省份。近年由於部份民用市場轉向使用新能源，廣東省液化氣的需求增長已明顯出現了放緩跡象，2012年更錄得6%的負增長。不過在廣東地區，以液化氣作為化工原料的用途目前僅處於起步階段，隨著一些深加工項目陸續建成，液化氣(尤其是進口的、優質的液化氣)的需求將會明顯回升，此外交通運輸及油改氣的工業需求量亦同會時增加，估計可以推動廣東省液化氣總體需求量以8% — 10%逐年增長。

### **廣州市汽車加氣市場**

廣州汽車加氣市場是一個成熟的、有效管理的穩定市場。需求量自2008年至今保持每年400,000噸至420,000噸之間。全市目前共有38座汽車加氣站，為大約8,000台公交車及20,000台出租車提供車用燃氣加氣服務。38座加氣站之中，聯新能源擁有17座、喜威中國擁有11座、中油潔能擁有6座，其餘個別營運商只擁有一、二座。三家最大的運營商所擁有的加氣站數量已接近總量的九成。由於汽車加氣的零售價格由政府監管，每月按照計價公式進行調整，而且加氣站的業務僅能在已經劃定的範圍內進行，所以極少出現惡性競爭的局面。



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### 2.2 LPG Purchase

The Group acquired about 1,676,000 tons of LPG in total in 2012, representing an increase of about 15.6% as compared with that of about 1,450,000 tons in 2011. Imported gas sourced mainly from the gas field in the Middle East amounted to about 926,000 tons in 2012, representing an increase of 9.9% as compared with about 843,000 tons in 2011. Domestic gas was sourced from the oil refineries of Sinopec in Guangdong, Guangxi, Hunan and Hubei, and included certain shipments from the north. Total domestic purchase amounted to about 750,000 tons, representing an increase of 23.6% as compared with about 607,000 tons in 2011. The purchase ratio of imported gas and domestic gas has changed slightly from 58:42 in 2011 to 55:45 in 2012.

### 2.3 LPG Sales

#### *Wholesaling Business*

The Group's LPG wholesaling business continues to cover mainly South China and neighboring cities and countries. Its target customers include overseas customers, local industrial customers, autogas refueling operators, and other terminals and bottling plants in the region. Total wholesaling volume reached about 1,183,000 tons in 2012, representing a seemingly slight decrease of about 4.1% as compared with that of about 1,233,000 tons in the same period of 2011. In fact, upon the completion of acquisition of Lianxin Energy in January 2012, the original wholesaling volume to Lianxin Energy has been changed to downstream retail sales of the Group in the period. Accordingly, excluding the supply to Lianxin Energy, the actual wholesaling volume in 2011 was only about 1,010,000 tons. Compared with the wholesaling volume recorded in 2012, an effective increase of 17.1% was recorded in 2012. Wholesaling business includes:

### 2.2 液化氣採購

2012年集團共採購液化氣約1,676,000噸左右，比2011年約1,450,000噸的採購量，增加約15.6%。進口氣大部分來自中東地區的氣田，2012年共採購進口氣約926,000噸，比2011年的約843,000噸增加了9.9%。國產氣大部分購自中石化位於廣東、廣西、湖南及湖北的煉油化工廠，亦包含了來自北方的部份船貨，總採購量約為750,000噸，比2011年約607,000噸的採購量，增加23.6%。進口氣與國產氣的採購比例略有變動，由2011年的58:42調整為2012年的55:45。

### 2.3 液化氣銷售

#### *批發業務*

集團的液化氣批發業務繼續集中在華南地區及周邊城市和國家，銷售對象包括海外客戶及區內的工業用戶、汽車加氣運營商及其他碼頭及充瓶廠。2012年的總批發量約為1,183,000噸，比對2011年同期約1,233,000噸，表面看來輕微下降4.1%左右。實際上，因為2012年1月份已經完成聯新能源的收購，向聯新能源提供的原批發量在此期間已經轉為集團的終端銷售量，所以撇除對聯新能源的供貨量後，2011年的實際批發量僅有約1,010,000噸，而以此與2012年完成的批發量作比較，實質上2012年錄得17.1%的增幅。批發業務包括：



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### *Industrial Customers*

The Group's major customers include chemical plants, aluminum mills, air-conditioner manufacturers, lighter manufacturers, ceramic factories, glass factories and automobile manufacturers in the region. Sales to the local industrial customers in 2012 amounted to about 578,000 tons, representing an increase of 33.2% as compared with that in the same period of 2011 of about 434,000 tons. During the period, some new chemical plants located in the coastal areas of Guangdong have commenced production. These factories use LPG as raw material in their production process, and have strong demand for high quality imported gas, driving the Group's wholesaling volume to the local industrial customers directly. Besides, the Group continued to strengthen its technical and financial supports to other factories during the period. Through promoting the oil to gas conversion campaign, the Group continued to increase its sales to the industrial customers.

### *Autogas Operators*

In 2012, the Group supplied a total of about 19,000 tons autogas to autogas operators in Guangzhou and Wuhan, representing an increase of approximately 18.8% as compared with the supply of about 16,000 tons (excluding the supply to Lianxin Energy) to autogas operators in 2011. During the period, the Group successfully entered into a contract with another autogas operator in Guangzhou in relation to regular supply of gas to the customer since May. This is the major reason for the larger increase in autogas wholesaling volume in 2012.

### *工業用戶*

主要客戶包括區內的化工廠、鋁型材廠、空調廠、火機廠、陶瓷廠、玻璃廠、汽車製造廠等等。2012年對區內工業用戶的銷售量約為578,000噸，比對2011年同期約434,000噸，增加33.2%。在此期間，部份位於廣東省沿海地區的新建化工廠已投入生產，這些工廠以液化氣作為生產的原材料，對高質量的進口氣需求龐大，直接帶動集團對區內工業用戶的批發量。除此之外，集團在期內繼續加強向其他之工廠提供技術及資金的支援，推動油改氣工程，通過這種方式持續擴大對工業用戶的銷售。

### *汽車加氣運營商*

2012年對廣州及武漢的汽車加氣運營商合共供應約19,000噸的車用液化氣。比2011年對汽車加氣運營商約16,000噸的供應量(已撇除對聯新能源的供應量後)，大約增加18.8%。在此期間，集團成功與廣州另一家汽車加氣運營商簽訂合同，從5月份開始定期向該客戶供氣。這是2012年車用液化氣批發量有較大增幅的主要成因。



## Management Discussion and Analysis

### 管理層之討論及分析

#### *Overseas Customers*

In 2012, annual sales to overseas customers amounted to around 314,000 tons only, representing a decrease of approximately 27.0% as compared with about 430,000 tons in the same period of 2011. Only about 180,000 tons of the annual sales were transhipped to Hong Kong, Macau, the Philippines and Vietnam through the bonded warehouse in Zhuhai Terminal, while the rest were shipped directly to the warehouses of the customers in overseas terminals after loaded in their shipping ports. Such business, which only generates slight profit, has not been the key development focus of the Group. However, the use of sales to overseas customers to timely lower inventory is a very effective way for the Group to mitigate price fluctuation risk.

#### *Other Terminals and Bottling Plants*

As the largest LPG wholesaler in South China, the Group is actually the source of supply for other terminals and bottling plants in the region. Since 2006, although the Group has targeted the industrial customers and autogas operators as the customers for its long term development, it has still maintained supply to its counterparts in the region. However, the Group has changed its focus to domestic gas, and operated such business with the determination of purchase by sales strategy, leading to fluctuations in sales volume. Market demand was weak in the first half of 2012, but increased rapidly in the second half. Annual sales was approximately 272,000 tons, representing a jump of 109.2% as compared with about 130,000 tons in the same period of 2011.

#### *海外客戶*

在2012年期間，對海外客戶全年的銷售量僅有約314,000噸左右，比2011年同期約430,000噸減少約27.0%；其中只有大約180,000噸通過珠海碼頭的保稅倉轉售至香港、澳門、菲律賓及越南等地，餘下的貨量在供貨港裝船後直接運送到客戶在海外的碼頭倉庫。這類業務只能產生微薄的利潤，所以一直以來都不是集團的發展重點，不過利用對海外客戶的銷售適時降低庫存量則是一項非常奏效的方法，能大大幫助集團規避價格波動的風險。

#### *其他碼頭及充瓶廠*

作為華南地區內最大的液化氣批發商，本集團實際上可算是區內其他碼頭及充瓶廠的補給源頭。自2006年開始，雖然集團已將工業及汽車加氣定為長遠發展的目標客戶，不過仍然保持對區內同業的供應，但已轉以國產氣為主，而且採取以銷定購的策略進行此項業務的經營，所以銷售量經常會有波動。2012年上半年市場需求疲弱，但下半年則突飛猛進，全年的銷量約為272,000噸，比對2011年同期約130,000噸，跳升109.2%。





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

### **Downstream Business**

#### *Bottled LPG*

Downstream business refers to sales of bottled LPG conducted by the Group's bottling plants. In 2012, the Group did not conduct any acquisition of bottling plant. Therefore, as of 31 December 2012, the Group continued to own and operate 16 bottling plants and 220 retail outlets situated in 11 major cities in South China. Targeted customers of bottled LPG are mainly household and commercial users (such as restaurants, food outlets). The Group established a computerized customer service centre in Zhuhai at the end of 2010 to take customers' telephone orders. The customer service centre will promptly notify the bottle wagon closest to the customer to deliver bottles and complete transaction. The sales model integrates the bottle wagon with the efficient telecommunication system and turns the wagon into a mobile LPG sales outlet, facilitating the direct sales of bottled LPG effectively.

Besides, the Group's bottling plant near Zhuhai Hengqin has become the source of supply of some Macau bottled gas operators (including operators representing international brands). It is providing stable cross border gas refueling service to Macau operators.

The efficiency enhancement of the customer service centre and the opening up of Zhuhai/Macau gas refueling market have significantly increased the sales of bottled LPG of the Group by 14.8% to about 249,000 tons in 2012 (2011: about 217,000 tons). As of 31 December 2012, the Group had about 811,000 regular household customers, representing an increase of about 6.4% as compared with that of about 762,000 in the same period of 2011. The Group also had about 4,300 regular commercial customers, representing an increase of about 10.3% as compared with that of about 3,900 in the same period of 2011.

### **終端業務**

#### *瓶裝液化氣*

終端業務泛指瓶裝液化氣，由集團下屬充瓶廠經營銷售。在2012年期內，集團並沒有進行任何充瓶廠的收購活動，所以截至2012年12月31日止，集團繼續持有及經營分佈於華南地區內11個主要城市的16座充瓶廠及220個附屬門點。瓶裝液化氣的銷售對象主要為家庭用戶及商業用戶(包括酒樓及食肆等)。集團於2010年年底在珠海建立了一個電腦化的客戶服務中心，接收客戶電話下單，客戶服務中心會在極短時間內知會最接近客戶的運瓶車進行配送完成交易。這種銷售的模式實際上是以運瓶車搭配高效通訊系統，使之成為流動銷售門點，有效推動瓶裝液化氣的直接銷售。

除此之外，集團位於珠海市橫琴附近的充瓶廠已成為部分澳門瓶裝氣運營商(其中包括代理國際品牌的運營商)的供貨源頭，現正向澳門的運營商提供固定的跨境充氣服務。

提高了客戶服務中心的效率及打開了珠海／澳門的充氣市場使集團瓶裝液化氣的銷售量在2012年明顯增加14.8%，達到約249,000噸(2011年：約217,000噸)。截至2012年12月31日止，集團擁有約811,000固定家庭用戶，比對2011年同期約762,000戶，增加大約6.4%；固定商業用戶則約有4,300戶，比對2011年同期約3,900戶，上升約10.3%。



# Management Discussion and Analysis

## 管理層之討論及分析

### *Autogas Refueling*

In January 2012, the Group completed the second phase acquisition of the equity interest in Lianxin Energy, and commenced the direct operation of autogas refueling business. Through the 17 autogas refueling stations in Guangzhou, the Group provided refueling service to 1,675,142 buses and 6,413,266 taxis in 2012, and recorded an autogas sales of approximately 447,411,000 litres (equivalent to approximately 244,000 tons).

### **Ratio of Wholesaling and Downstream Sales**

The ratio of wholesaling volume and retail sales was about 71:29 in 2012. As compared with that of 85:15 in 2011, the share of downstream sales was significantly raised. Meanwhile, the gross profit of the LPG business also significantly increased correspondingly. This shows that the expansion of retail sales is the most effective way to improve gross profit.

## **2.4 Logistics and Distribution**

Currently, the Group owns 25 tanker trucks for distribution to industrial customers to ensure the quality of LPG delivered. Also, there are about 170 bottle wagons shuttling around the locations where most customers are located, ready to carry out job orders from Zhuhai customer service centre for prompt delivery of bottled LPG. The number of tanker trucks and bottle wagons will continue to increase in the coming year to further enhance logistics efficiency. The addition of two berths in Zhuhai Terminal is estimated to complete and put into use by June 2013. The addition of two propylene tanks (1 x 2,500 tons, 1 x 1,500 tons) will start in June, and is expected to complete in 2013. The construction works in relation to warehousing, logistics and distribution will be completed in 2013, by then, the logistics and distribution capacity of the Group will be greatly enhanced.

### *汽車加氣*

2012年1月份，集團完成了聯新能源股權的第二階段收購，開始直接經營汽車加氣業務，通過位於廣州市區內17座汽車加氣站，集團於2012年內完成了1,675,142車次的公交車充氣服務及6,413,266車次的出租車充氣服務，共實現了約447,411,000升(約相等於244,000噸)車用液化氣的銷售量。

### **批發與終端銷售的比例**

2012年批發量與終端銷售量的比例大約為71:29，較2011年85:15之比例，終端銷售量所佔份額已大量提高。與此同時，液化氣業務所產生的毛利亦隨之大幅攀升。這足以證明擴大終端銷售是改善毛利的最有效方法。

## **2.4 物流配送**

目前集團擁有25部槽車向工業客戶進行配送，以確保交付液化氣的質量，另外亦有170多部自有運瓶車在客戶集中的地區運行，以配合珠海客戶服務中心及時進行瓶裝石油氣的配送。槽車與運瓶車數量在未來一年內將會繼續增加，進一步提高物流效率。在珠海碼頭增添的兩個泊位估計在2013年6月可以全部完工，交付使用，增加兩個丙烯液罐(1 x 2,500噸，1 x 1,500噸)的工程將於6月開始，預計2013年內可以完成。各向於倉儲及物流配送相關的工程將陸續在2013年內竣工，屆時集團的物流配送能力將會大大提高。



# Management Discussion and Analysis

## 管理層之討論及分析

### 3. Oil Products Business

#### 3.1 Hong Kong Marine Bunkering Market Condition

European economic turmoil and US economic downturn in 2012 have dampened global trade volume, causing global shipping industry to hit the bottom. Hong Kong was affected under this condition. As the number of incoming vessels fell, the demand for marine bunkering in Hong Kong sea area decreased by approximately 17%.

Unit: thousand tons

單位：千噸

Marine bunkering volume      海上加油量  
Increase/(Decrease)          增／(減)幅度

2012

6,960  
-17%

2011

8,400  
+17%

2010

7,200  
+11%

2009

6,480

Despite the unsatisfactory prevailing market condition, the PRC government pays much attention to the promotion of sea transportation business in South China, and increased the storage capacity of fuel oil in the coastal areas. These measures will create favorable conditions for Hong Kong and attract vessels of other origins to Hong Kong to refuel, facilitating the stabilization and development of Hong Kong marine bunkering industry.

#### 3.2 Purchase of Fuel Oil

The marine bunkering business of the Group commenced in May 2012. In 2012, the Group purchased a total of about 200,000 tons fuel oil, most of which were purchased from a Hong Kong oil companies (i.e. companies with oil storage depot on Tsing Yi Island).

### 3. 油品業務

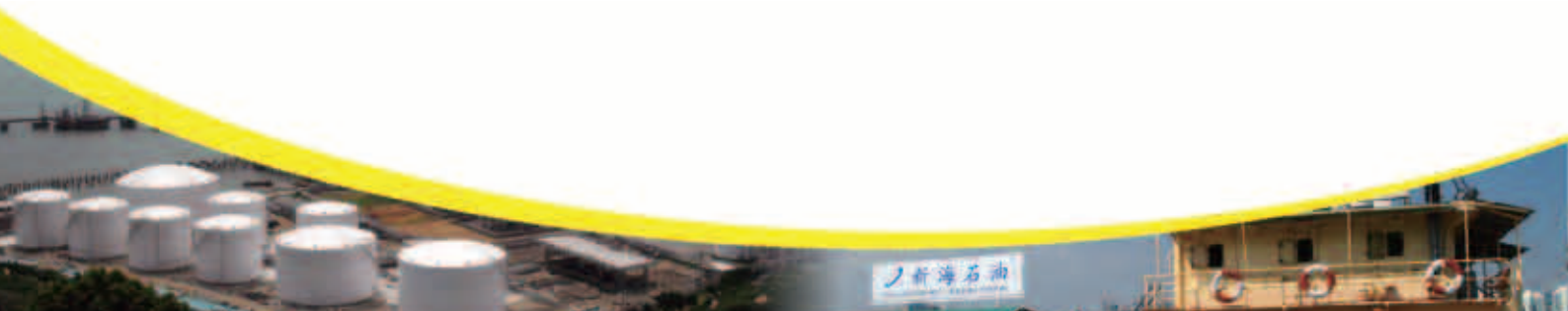
#### 3.1 香港海上加油市場狀況

2012年歐洲經濟動盪和美國經濟不景氣，影響世界貿易流通量的減少，致使全球航運業陷入低潮。在此大形勢下，香港必然受到衝擊，來港的船隻數量減少，在香港海域內進行加油的需求亦因而降低大約17%。

雖然目前市場狀況並不理想，但中國政府非常重視在華南地區推動海上運輸業務，並已經在沿海地區增大了燃料油的儲存量，這些舉措將為香港提供有利條件，吸引各地船隻到港加油，對穩定及增進香港海上加油業起了推動性的作用。

#### 3.2 燃料油的採購

集團海上加油業務於2012年5月份開始，在2012年共採購燃料油約200,000噸，大部分向香港油公司(即在青衣島擁有儲油庫的公司)進行採購。



## Management Discussion and Analysis

### 管理層之討論及分析

#### 3.3 Marine Bunkering

The Group provides marine bunkering service through two main channels: (1) a marine bunker station anchored in Yau Ma Tei Typhoon Shelter is supplying marine diesel oil to small cargo vessels and fishing vessels sailing between the PRC and Hong Kong. The station has oil storage of around 2,000 tons, and can refuel up to 4 vessels at the same time. This marine bunker station is also performing a contract granted by the Hong Kong Government to supply not less than 15,000,000 litres ultra-low sulphur diesel to vessels of 11 Hong Kong Government departments in two years; (2) 4 bunker ships with loading capacity of 200 tons, 250 tons, 350 tons and 1,000 tons as at end of the year 2012. The bunker ships mainly sail near anchored ships for fuel oil transfer with fuel oil from oil storage depot. The bunker ships serve import and export merchant ships, container ships, cruises and even foreign warships visiting Hong Kong.

#### 3.4 Logistics Facilities

To enhance equipment function and improve marine bunkering distribution capacity, the Group has ordered two oil carriers with capacity of 4,500 tons in early 2013 from a famous shipyard in the PRC. The two ships are planned to complete and put into service by the end of 2013. In addition, the 70,000 tons oil products storage depot in Zhuhai Terminal will also complete and commence operation in this year. With such oil storage depot, the Group can purchase from various channels, helping to lower purchase costs.

#### 3.3 海上加油

集團的海上加油服務主要通過兩個管道進行：(1)停泊於油麻地避風塘的一艘海上加油站目前正為穿梭中港兩地的小型貨船及漁船供應船用柴油。該加油站的儲油量為2,000噸左右，最多可以同時為4艘船進行加油。此海上加油站現正同時履行香港政府授予的一份合約，在兩年內為香港政府11個部門的船隻添加不少於15,000,000升的超低硫柴油；(2)於2012年年底時使用的加油船共4艘，其載重量為200噸、250噸、350噸及1,000噸。加油船主要從油庫提取燃料油後，駛至停靠在錨地的大船旁邊為大船輸送燃油。加油船的服務物件包括進出口商船、貨櫃船、郵輪甚至訪問香港的外國軍艦。

#### 3.4 物流設施

為了加強設備的功能，提高海上加油的配送能力，集團在2013年年初已經向國內著名的造船廠訂購兩艘4,500噸的運油船，按計劃兩艘船的建造可在2013年底完成，並交付使用。除此之外，位於珠海碼頭的70,000噸成品油庫亦會在今年內完工及投產，集團將可以利用油庫進行多管道的採購，為降低採購成本提供有利條件。





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

### 4. Business Outlook

Looking forward, capitalizing on the success in opening up the downstream market, the Group will reinforce its autogas refueling development plan in Guangdong, and promote Guangzhou autogas refueling model to other cities in the Pearl River Delta region through Lianxin Energy's discussion with local governments of other cities. The Group will also establish strategic corporations in the energy business to promote the Group to become one of the major suppliers of energy products in South China.

In respect of the plan to sell bottled LPG in Hong Kong, the Group has been granted the license of "Registered Gas Supply Company" by the Hong Kong Government. The Fire Department has granted relevant approval to the Tuen Mun transit warehouse. In the meantime, the Building Department is in final consideration of the structural works of the transit warehouse. We believe that construction approval will be obtained shortly. The Group will strive to complete the construction of the transit warehouse and commence the sales of bottled LPG in Hong Kong under the NewOcean brand as soon as possible upon obtaining approvals from all departments.

On 27 June 2012, the Group signed a co-operative letter of intent with Sinopec Guangdong to jointly investigate the followings: (A) expansion of the bottled LPG downstream sales and distribution business through the chained convenient stores in the gas stations of Sinopec Guangdong; (B) integration the Group's autogas refueling stations in Guangzhou with the new natural gas refueling stations located in 30 gas stations of Sinopec Guangdong to increase the share of clean energy in Guangzhou autogas market; (C) business support from Sinopec Guangdong to the Group to development fuel oil, light diesel oil and oil products business. The above proposed cooperation has undergone in-depth discussion, and is in the final stage of finalization. Relevant cooperation agreement is estimated to be signed in the near future. We believe that the cooperation with Sinopec Guangdong will facilitate and accelerate the Group to become one of the major suppliers of energy products in South China.

### 4. 業務前瞻

未來集團將憑藉成功開發終端市場的優勢，加強汽車加氣在廣東省內的發展計劃，利用聯新能源，與其他城市的地方政府洽談合作，將廣州汽車加氣的模式向珠三角其他城市進行推廣，並通過能源業務的策略性合作，使本集團成為華南地區能源性產品的主要供應商之一。

有關在香港進行瓶裝液化氣銷售的計劃，集團已取得香港政府授予「註冊氣體供應公司」的牌照。消防部門已給予屯門儲運站相關批准，目前仍在等待屋宇署對儲運站的結構工程進行最後審議，相信近期就可以拿到建設的開工批准書，集團將竭盡全力，在獲得所有部門的批准後，盡快建成儲運站，盡快以新海的品牌在香港供應瓶裝液化氣。

2012年6月27日，本集團與廣東省中石化簽訂了合作意向書，共同研究：(A) 通過位於廣東中石化下屬加油站內的連鎖便利店，拓展瓶裝液化氣終端銷售及配送業務；(B) 將集團位於廣州的汽車加氣站及廣東中石化30個加油站內新設的天然氣加氣站進行結合，擴大廣州市車用燃料市場中清潔能源的份額；(C) 廣東中石化協助集團發展燃料油、輕質柴油及成品油業務。上述擬進行的合作經過了深入探討，目前已進入定稿的最後階段。估計有關的合作協定近期內將可簽訂。我們相信與廣東省中石化的合作對集團成為華南地區內能源型產品主要供應商之一的目標會起了推進及加速的作用。



# Management Discussion and Analysis

## 管理層之討論及分析

### Liquidity and Financial Resources

As at 31 December 2012, the net current assets of the Group amounted to approximately HK\$420,019,000 (2011: HK\$124,339,000) and the Group's bank balances and cash was approximately HK\$1,196,143,000 (2011: HK\$877,595,000). At the end of reporting date, current ratio was 1.04:1 (2011: 1.01:1), quick ratio was 0.97:1 (2011: 0.96:1), gearing ratio was 0.07:1 (2011: 0.24:1) which was calculated based on total long term borrowings of approximately HK\$186,511,000 (2011: HK\$444,842,000) and total equity of approximately HK\$2,584,976,000 (2011: HK\$1,847,535,000).

### Foreign Exchange Fluctuations

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

### Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2012 and 2011.

### Pledge of Assets

At 31 December 2012, the Group pledged its bank deposits amounting to approximately HK\$4,056,010,000 (2011: HK\$4,209,577,000) to secure general banking facilities granted to the Group.

### Employees and Employee Benefits

As of 31 December 2012, the Group employed 1,100 (2011: 740) full time employees in Hong Kong, Macau and the PRC. The Group remunerated the employees based on their performance, experience and prevailing market practice. Employee benefits provided by the Group include a Mandatory Provident Fund scheme, medical insurance scheme and an employee share option scheme.

### 流動資金及財務資源

於2012年12月31日，本集團之流動資產淨值合共約為420,019,000港元(2011: 124,339,000港元)；銀行結餘及現金約為1,196,143,000港元(2011: 877,595,000港元)。於報告結束日，流動比率為1.04:1(2011: 1.01:1)；速動比率為0.97:1(2011: 0.96:1)。資產負債比率為0.07:1(2011: 0.24:1)，此乃根據長期借貸總額約186,511,000港元(2011: 444,842,000港元)和權益總額約2,584,976,000港元(2011: 1,847,535,000港元)計算。

### 外匯波動

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

### 或然負債

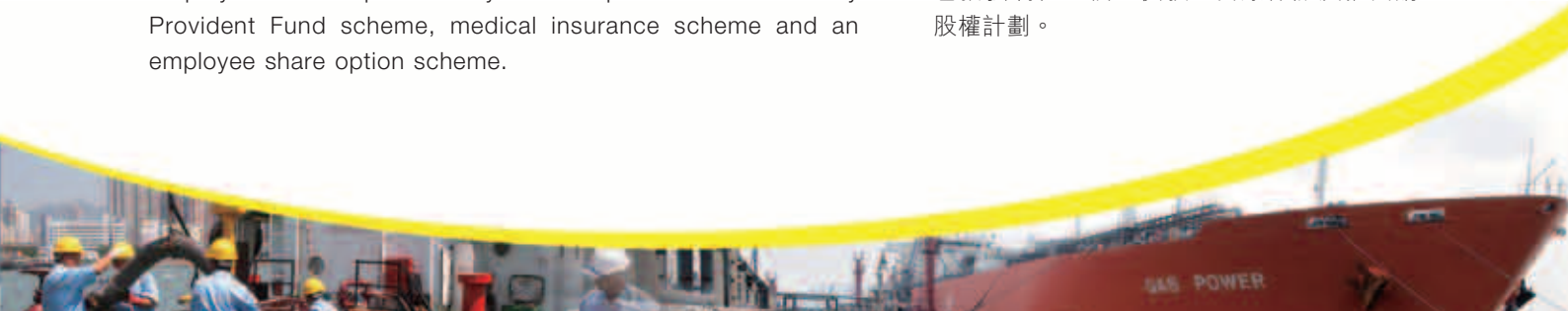
截至2012年及2011年12月31日，本集團並無重大或然負債。

### 資產抵押

於2012年12月31日，本集團為獲得一般銀行借款而將約4,056,010,000港元(2011: 4,209,577,000港元)之銀行存款抵押。

### 僱員及僱員福利

截至2012年12月31日，本集團於香港、澳門及中國僱用1,100(2011: 740)名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款、醫療保險及僱員購股權計劃。



# Corporate Governance Report

## 企業管治報告

The Company is committed to good corporate governance principles. Its Board recognises that an effective corporate governance framework and high governance standard are both essential to the Company's long-term development.

### Corporate Governance Practices

In the opinion of the Directors, throughout the year ended 31 December 2012 the Company has complied with the code provisions (the "CG Code") contained in "Code on Corporate Governance Practices" in force up to 31 March 2012, and the amended CG Code contained in "Code on Corporate Governance and Corporate Governance Report" in force as from 1 April 2012 as set out in Appendix 14 to the Listing Rules, save for a deviation from the provision governing tenure of non-executive directors mentioned below.

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

### Directors' Securities Transactions

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

本公司致力於奉行高質素的企業管治，並認為有效的企業管治架構及高標準的企業管治對於公司長遠發展至關重要。

### 企業管治常規

董事認為，本公司於截至2012年12月31日止整個年度內已遵守上市規則附錄14所載、實施至2012年3月31日為止之「企業管治常規守則」(「企業守則」)，及由2012年4月1日開始實施的「企業管治守則及企業管治報告」內修訂的企業守則。惟下述有關非執行董事任期之規定除外。

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

### 董事進行證券交易

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



# Corporate Governance Report

## 企業管治報告

### Board of Directors

The Board currently comprises six executive directors and three independent non-executive directors. Biographical details of all directors of the Company are set out in the paragraph headed "Directors' Profile" on page 4 to page 6. 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.

Membership of the Board during the year ended 31 December 2012 were as follows:

#### Executive Directors

Shum Siu Hung (*Chairman*)  
 Shum Chun, Lawrence (*Managing Director*)  
 Cai Xikun (retired by rotation on 21 May 2012)  
 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

Managing Director Shum Chun, Lawrence is the son of Shum Siu Hung, Chairman of the Company and a cousin of Cen Ziniu, executive director of the Company.

### 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。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重大承諾，包括公眾公司或機構的身份及所需的時間。

於2012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*)  
 蔡錫坤(於2012年5月21日輪席退任)  
 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

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。





# Corporate Governance Report

## 企業管治報告

### Board of Directors (Continued)

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. 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.

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 control, 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. The Board reviews its structure and composition from time to time to ensure that appropriate expertise and independence are maintained.

### 董事會(續)

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。本公司已收到每位董事確認，於回顧年度內已對本公司的事務投入充足時間及專注。

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。



# Corporate Governance Report

## 企業管治報告

### Board of Directors (Continued)

Proposed regular Board meeting schedule for the current year is circulated to the in the preceding year. The following table shows the attendance of directors at meetings of the Board during the year ended 31 December 2012:

Name of director 董事姓名		Number of Meetings Attended 出席會議次數
<i>Executive Directors:</i>		
Shum Siu Hung (Chairman)	執行董事： 岑少雄(主席)	4/4
Shum Chun, Lawrence (Managing Director)	岑濬(董事總經理)	4/4
Cai Xikun (retired by rotation on 21 May 2012)	蔡錫坤(於2012年 5月21日輪席退任)	2/2
Gen Ziniu	岑子牛	4/4
Chiu Sing Chung, Raymond	趙承忠	4/4
Siu Ka Fai, Brian	蕭家輝	4/4
Wang Jian	王堅	4/4
<i>Independent Non-executive Directors:</i>		
Cheung Kwan Hung, Anthony	獨立非執行董事： 張鈞鴻	4/4
Chan Yuk Wai, Benedict	陳旭煒	4/4
Dr. Xu Mingshe	徐名社博士	4/4

During the year under review, 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(續)

本年度擬定召開之董事會會議時間表已於前一年向董事會傳閱。下表顯示截至2012年12月31日止年度內各董事於董事會會議之出席紀錄：

於回顧年度內，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的培訓、規則及規條的更新或董事職責，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

### Board of Directors (Continued)

According to the records provided by the directors, a summary of training received by the directors during the year under reviewed is as follows:

Name of director 董事姓名		Type of Training Attended 培訓類型
<i>Executive Directors:</i>		
Shum Siu Hung (Chairman)	執行董事： 岑少雄(主席)	A, B
Shum Chun, Lawrence (Managing Director)	岑濬(董事總經理)	A, B
Gen Ziniu	岑子牛	A, B
Chiu Sing Chung, Raymond	趙承忠	A, B
Siu Ka Fai, Brian	蕭家輝	A, B
Wang Jian	王堅	A, B
<i>Independent Non-executive Directors:</i>		
Cheung Kwan Hung, Anthony	獨立非執行董事： 張鈞鴻	A, B
Chan Yuk Wai, Benedict	陳旭煒	A, B
Dr. Xu Mingshe	徐名社博士	A, B
<i>Notes:</i>		
A	Attending briefing and updates on rules and regulations related to corporate governance law and practice	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之資料及更新

### 董事會(續)

根據董事提供的紀錄，董事於回顧年度內已接收的培訓總結如下：

### 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崗位已區分，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等一線推動業務。



# 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 Relevant Period, arrangements have been 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. The Nomination Committee has just been set up in March 2012. 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。

於相關期間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、審核委員會及提名委員會。其中提名委員會於2012年3月成立。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

### Remuneration Committee

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

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

2 meetings of the Remuneration Committee were held in the year 2012 to review, among other things, the remuneration packages of the Chairman, the executive directors and senior executives, and the attendance of each member is as follows:

**Name of Member**  
**成員姓名**

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

### 薪酬委員會

本公司所訂定的薪酬委員會職權範圍，其內容與企業管治守則內所述的守則條文一致並上載到本公司網頁。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：

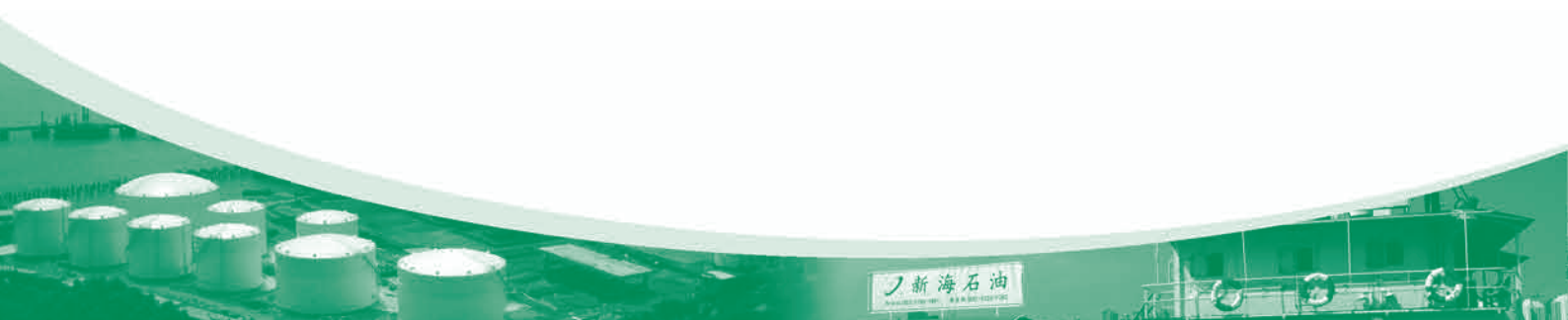
岑濬(*委員會主席*)  
 張鈞鴻  
 陳旭煒  
 徐名社博士  
 趙承忠

薪酬委員會負責確保正式及具透明度的薪酬政策制訂程序，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一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。

薪酬委員會於2012年度內召開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。每位成員之出席率如下：

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

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



# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company has adopted terms of reference for the Nomination Committee, which are in line with the principles of the CG Code and are posted on the Company's website. The Nomination Committee comprises all 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 re-appointment of directors and succession planning for directors.

1 meeting of the Nomination Committee were held in the year 2012 to review and discuss the structure, size and composition (including the skills, knowledge and experience) of the Board and also assessed the independence of independent non-executive directors of the Board. The attendance of each member is as follows:

#### Name of Member 成員姓名

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

### 提名委員會

本公司所訂定的提名委員會職權範圍，其內容與企業管治守則內所述的守則條文一致並上載到本公司網頁。提名委員會由所有獨立非執行董事及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  
 岑瀾

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

提名委員會於2012年度內召開1次會議，以審閱及討論董事會的架構、大小及組成(包括技能、知識及經驗)，亦評估董事會的獨立非執行董事的獨立性。每位成員之出席率如下：

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

岑少雄( <i>委員會主席</i> )	1/1
張鈞鴻	1/1
陳旭煒	1/1
徐名社博士	1/1
岑瀾	1/1



# 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 auditors of the Company.

The Audit Committee met 2 times during the year 2012 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;
- Maintenance of the Group's internal control system; and
- Review of interim results and audited financial statements.

### 審核委員會

本公司所訂定的審核委員會職權範圍，其內容與企業管治守則內所述的守則條文一致。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。

於2012年內審核委員會曾舉行兩次會議，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；
- 維持本集團內部監控系統；及
- 審閱中期報告及已審閱之財務報告。



# Corporate Governance Report

## 企業管治報告

### Audit Committee (Continued)

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

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Cheung Kwan Hung, Anthony (Committee Chairman)	張鈞鴻(委員會主席)	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2
Shum Chun, Lawrence	岑濬	2/2
Gen Ziniu	岑子牛	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
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 審核委員會(續)

於年度內審核委員會每位成員出席次數如下：

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

### 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可持續的專業發展；
- 審閱及監察本公司的政策及遵守常規所規定的規則及規條；
- 發展、審閱及監察應用於僱員及董事的操守準則及合規手冊(如有)；及
- 審閱本公司有否遵從企業管治報告內的守則及披露事宜。





# Corporate Governance Report

## 企業管治報告

### Corporate Governance Function (Continued)

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 under review, 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.

### 企業管治功能(續)

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。

於回顧年度內，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)董事或本集團附屬公司或控股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。



# Corporate Governance Report

## 企業管治報告

### Internal Control

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

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

The Board considered that throughout the year 2012, 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.

### 內部監控

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

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

董事會認為在2012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。



# Corporate Governance Report

## 企業管治報告

### Inside Information

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

### Shareholders' Rights

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

#### Convening special general meeting on requisition

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require an special general meeting (the "SGM") to be called by the Board by written requisition deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda stating the purposes of the requisitioned SGM.

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 3 months from the date of deposit of the requisition.

### 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，並根據證券及期貨條例及上市規則的規定協調所需公告。主席及董事總經理，執行董事負責本集團營運控制之執行董事，及投資者關係總監則被授權為本公司之發言人。

### 股東權利

本公司股東若干權利由適用的法例及法則(包括百慕達公司法及上市規則)及本公司的章程細則賦予及詮釋。以下列出本公司股東若干權利的摘要，以供參考。該等股東權利之詳細內容需參照相關法例及法則及本公司的章程細則。

#### 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提交至本公司位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda的註冊辦事處並列明股東特別大會的目的。

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，提出要求的該等股東，或其任何代表總投票權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3個月後召開。



# Corporate Governance Report

## 企業管治報告

### Inside Information (Continued)

#### Proposing resolution at shareholders' meetings etc.

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, can 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 any next general meeting of the Company.

In the case of shareholders requesting the Company to give notice of a resolution to be moved at an annual general meeting, the written requisition must be deposited at the Company's registered office not less than 6 weeks before the date of that annual general meeting. In the case of any other requisition, the written requisition must be deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda not less than 1 week before the date of the 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 20/F, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong.

#### Proposing a person for election as director

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

#### Contacting the Board for enquiries

Shareholders may contact the Board for enquiries in respect of the Company's information, to the extent such information can be made available to the public. Such enquiry should be sent by mail addressed to "The Company Secretary, NewOcean Energy Holdings Limited" and delivered to the principal office of the Company at 20/F, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong or by telephone at (852) 2866 7244.

### 內部資料(續)

#### 於股東大會上提出決議等事項

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)向股東提呈適合於下次本公司舉行的股東週年大會提呈的，及該提出要求之股東計劃於該次會議向股東提呈的決議；及(b)向股東傳閱不少於1,000字之陳述，說明任何已經提出的決議，或於任何股東大會時商討之事宜。

如股東要求本公司就擬於股東週年大會提呈之決議發出通告，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。如屬任何其他通知，則正式的書面通知必須於股東大會舉行之日不少於1星期前提交到本公司位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda的註冊辦事處。

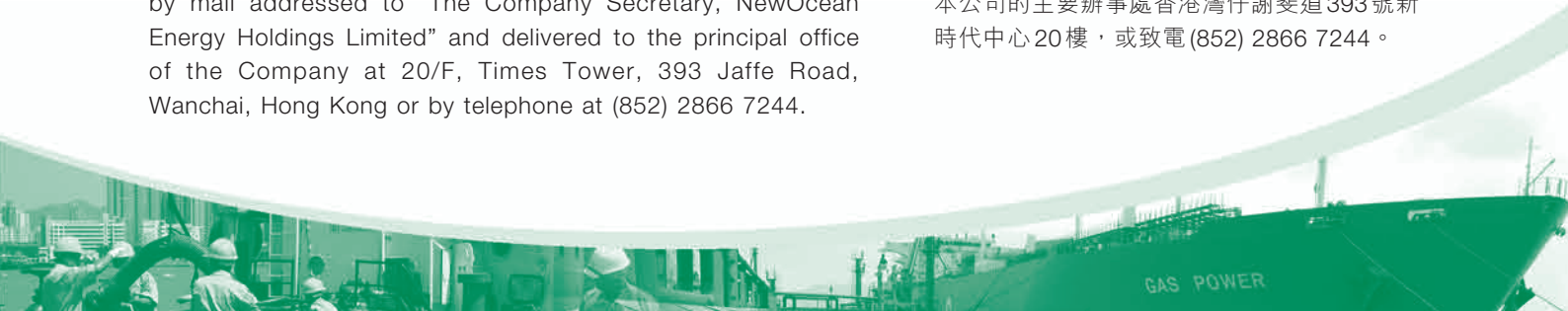
為儘早通知本公司上述有關書面請求的申請書／將予提交之申請書，申請書的副本可寄送至本公司香港的主要營業辦事處，地址為香港灣仔謝斐道393號新時代中心20樓。

#### 股東提名人參選董事

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

#### 詢問及聯絡董事會

股東可根據本公司之資料聯絡董事會，公眾可查閱該等資料。所有查詢請註明抬頭「新海能源集團有限公司 — 公司秘書」，並送交到本公司的主要辦事處香港灣仔謝斐道393號新時代中心20樓，或致電(852) 2866 7244。





# Corporate Governance Report

## 企業管治報告

### Inside Information (Continued)

#### Investor Relations

The Company has adopted a Shareholders Communication Policy on 30 March 2012. 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. For enquiry about the information of the Company, shareholders may contact the Company Secretary as stated above.

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.

### 內部資料(續)

#### 投資者關係

本公司已於2012年3月30日採用股東通訊政策。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28號金鐘匯中心26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。於本回顧年度內，並無任何重大變更。





# Corporate Governance Report

## 企業管治報告

### Auditor's Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, 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

3,150

666

3,816

### 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 53.

### 核數師酬金

於回顧年度內，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53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 2012.

### Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 50 to the consolidated financial statements.

During the year ended 31 December 2012, the Group was principally engaged in the sale and distribution of liquefied petroleum gas and petroleum products, and the sales of electronic products.

### Results and Appropriation

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 56.

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The directors recommend the payment of a final dividend of HK3.8 cents per share to the shareholder whose names appear on the register of members of 20 May 2013 amounting to approximately HK\$49,622,000. On 18 March 2013, the number of shares issued and fully paid is 1,305,853,374 (2011: 1,305,853,374).

### Property, Plant and Equipment

During the year, the Group spend approximately HK\$224,329,000 (2011: HK\$289,843,000) on property, plant and equipment to expend and upgrade its gas plant, approximately HK\$269,164,000 (2011: nil) to acquire property, plant and equipment, through the acquisition of subsidiaries. Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

董事會謹此提呈截至2012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50。

於截至2012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及石油產品及電子產品之銷售。

### 業績及分派

本集團截至2012年12月31日止年度的業績，載於第56頁的綜合全面收益表。

董事建議向2013年5月20日名列股東名冊的股東派發每股3.8港仙末期股息，總額約達49,622,000港元。於2013年3月18日，已發行及繳足股份數目為1,305,853,374股（2011：1,305,853,374股）。

### 物業，機器及設備

年內，本集團花費約224,329,000港元（2011：289,843,000港元）於物業、機器及設備上，以擴大及提升其氣庫，及花費約269,164,000港元（2011：無）透過收購附屬公司購置物業、機器及設備。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17。



# Directors' Report

## 董事會報告

### Reserves

Details of movements in the Group's reserves during the year are set out in the paragraph "Consolidated Statement of Changes in Equity" at page 60.

The Company's reserves available for distribution to shareholders as at 31 December 2012 were as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	86,205	85,534
		<b>87,872</b>	87,201

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.

### Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for 13% and 37% (2011: 16% and 55%) respectively of the Group's total turnover for the year, including discontinued operations.

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for 27% and 54% (2011: 16% and 52%) respectively of the Group's total purchase for the year, including discontinued operations.

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.

### 儲備

年內本集團儲備的變動詳情載於第60頁之「綜合權益變動表」內。

本公司於2012年12月31日可供分派予股東的儲備如下：

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

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

### 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)13%及37%(2011：16%及55%)。

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(包括非持續業務)27%及54%(2011：16%及52%)。

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



# Directors' Report

## 董事會報告

### Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-law, 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 2012.

### Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

### 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*)  
Cai Xikun (retired by rotation on 21 May 2012)  
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

### 股本

年內，本公司股本的變更詳情已載於綜合財務報表附註36。

### 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2012年12月31日止整個年度內已維持足夠公眾持股量。

### 購買、出售及贖回本公司的上市證券

於2012年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 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*)  
岑濤(*董事總經理*)  
蔡錫坤(於2012年5月21日輪席告退)  
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



## Directors' Report 董事會報告

### Directors (Continued)

In accordance with clauses 86 and 87 of the Company's Byelaws, Mr. Siu Ka Fai, Brian, Mr. Wong Jian, executive directors and Dr. Xu Mingshe, independent non-executive director, shall retire by rotation from office at the forthcoming annual general meeting of the Company. All directors retiring at the annual general meeting have offered themselves for re-election.

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

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

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

At 31 December 2012, the interests of the 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:

### 董事(續)

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蕭家輝先生、王堅先生及獨立非執行董事徐名社博士須輪席退任。所有董事均符合資格並願意膺選連任。

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

根據本公司之公司細則，每位非執行董事之任期為下任輪值告退止。

### 董事及主要行政人員於股份及相關股份中之權益

於2012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：





# Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests in Shares and Underlying Shares (Continued)

### 董事及主要行政人員於股份及相關股份中之權益(續)

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

#### (a) 本公司每股面值0.10港元普通股中的好倉

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 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	25,304,000	1.94
	Corporate interest (note 1) 以公司權益擁有(附註1)	490,779,280	37.58
		516,083,280	39.52
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	49,933,558	3.82
	Other (note 2) 其他(附註2)	73,616,892	5.64
		123,550,450	9.46

#### Notes:

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

#### 附註:

- 該等股份乃指海聯控股有限公司(「海聯」)實益擁有之490,779,280股股份，並由岑少雄以公司權益持有，與下段「主要股東」a段附註1相同。海聯分別由岑少雄、岑濬及岑浩(彼等為岑少雄之兒子)持有70%、15%及15%。
- 該等權益乃指岑濬按批例在海聯所持有490,779,280股股份中的15%權益。



# Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests in Shares and Underlying Shares (Continued)

### 董事及主要行政人員於股份及相關股份中之權益(續)

#### (b) Share options

#### (b) 購股權

Name of director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 (HK\$) (港元)	Exercise period 行使期	Number of underlying shares 相關股份數目	Outstanding share option as at 31.12.2012 於31.12.2012 尚未行使的 購股權
Shum Siu Hung 岑少雄	16/6/2006	0.625	17/6/2006 – 31/12/2015	9,940,358	9,940,358
Chiu Sing Chung, Raymond 趙承忠	16/6/2006	0.625	17/6/2006 – 31/12/2015	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	15/5/2006	0.625	17/6/2006 – 31/12/2015	4,970,179	4,970,179
Cheung Kwan Hung, Anthony 張鈞鴻	16/6/2006	0.625	17/6/2006 – 31/12/2015	1,104,484	1,104,484

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

附註：本段所述購股權乃由相關董事以實益擁有人身份持有。

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 2012.

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2012年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。



# Directors' Report

## 董事會報告

### Share Options

Particulars of the Company's share option scheme are set out in note 37 to the consolidated financial statements.

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

### 購股權

本公司之購股權計劃詳情載於綜合財務報表附註37。

下表披露本公司年內購股權之變動：

Category 1: Directors 分類1：董事	Option type 類別	Outstanding at 31.12.2012	Outstanding at 31.12.2011
		於31.12.2012 尚未行使	於31.12.2011 尚未行使
Shum Siu Hung 岑少雄	2006B	9,940,358	9,940,358
Chiu Sing Chung, Raymond 趙承忠	2006B	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	2006A	4,970,179	4,970,179
		21,537,442	21,537,442
<b>Category 2: Independent Non-Executive Directors</b> 分類2：獨立非執行董事			
Cheung Kwan Hung, Anthony 張鈞鴻	2006B	1,104,484	1,104,484
<b>Category 3: Employees</b> 分類3：員工	2006A	9,940,358	9,940,358
		32,582,284	32,582,284



# Directors' Report

## 董事會報告

### 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 or their respective spouses or children under the age of 18 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 49 to the consolidated financial statements.

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

### 購買股份或債券的安排

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、彼等各自之配偶或18歲以下子女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的權益

年內之關連交易詳情已載於綜合財務報表附註49。

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控股股東直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。



# Directors' Report

## 董事會報告

### Substantial Shareholders

As at 31 December 2012, 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:

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

##### Name of shareholder 股東姓名

##### Capacity 身份

Uniocean  
海聯

Beneficial owner  
實益擁有人

490,779,280

37.58

Tong Shiu Ming  
唐小明

Family interest (note 1)  
家族權益(附註1)

490,779,280

37.58

Family interest (note 2)  
家族權益(附註2)

25,304,000

1.94

Integrated Asset Management (Asia)  
Limited ("Integrated Asset") (「本匯」)

Beneficial owner  
實益擁有人

73,100,000

5.60

Yam Tak Cheung  
任德章

Held by corporation (note 3)  
以公司權益擁有(附註3)

73,100,000

5.60

##### Notes:

- This represent the same block of 490,779,280 shares held as corporate interest by Shum Siu Hung, spouse of 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 Tong Shiu Ming.

### 主要股東

於2012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，除相若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：

#### (a) 於本公司每股面值0.10港元普通股的好倉

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
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##### 附註：

- 該等股份乃指唐小明之配偶岑少雄，以公司權益持有之490,779,280股股份，與「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相同，並被視為唐小明以家族權益持有。





# Directors' Report

## 董事會報告

### Substantial Shareholders (Continued)

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

Notes: (Continued)

- These represent the same block of 25,304,000 shares held beneficially by Shum Siu Hung, spouse of 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 Tong Shiu Ming.
- 73,100,000 shares of the Company were held by Integrated Asset as beneficial owner. Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of Integrated Asset.

#### (b) Share options

Name of shareholder 股東姓名	Capacity 身份
Tong Shiu Ming 唐小明	Family interest (note) 家族權益(附註)

Note: These represent the share options to subscribe 9,940,358 shares held by Shum Siu Hung, spouse of Tong Shiu Ming as referred to in section (b) in the paragraph headed "Directors' and Chief Executives' Interest in Shares and Underlying Shares" above and were deemed to be the family interest of Tong Shiu Ming.

Other than disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2012.

### 主要股東(續)

#### (a) 於本公司每股面值0.10港元普通股的好倉(續)

附註：(續)

- 該等股份乃指唐小明之配偶岑少雄實益擁有的25,304,000股股份，與「董事及主要行政人員於股份及相關股份中的權益」一段相同，並被視為唐小明以家族權益持有。
- 本公司之73,100,000股股份由本匯持有。任德章擁有本匯100%權益，並因而被視為本匯的控股股東。

#### (b) 購股權

Number of underlying shares 所持相關 股份數目	Outstanding share option as at 31.12.2012 於31.12.2012 尚未行使的 購股權
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9,940,358	9,940,358
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附註：可認購9,940,358股股份之購股權乃由唐小明之配偶岑少雄持有(見上文「董事及主要行政人員於股份及相關股份中之權益」第(b)段，並被視為唐小明之家族權益。

除上文所披露者外，據本公司所獲告知，於2012年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。



## Directors' Report 董事會報告

### 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.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 37 to the consolidated financial statements.

### Auditor

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

On behalf of the Board  
**Shum Siu Hung**  
*Chairman*

Hong Kong, 18 March 2013

### 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。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註37。

### 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，2013年3月18日



## Independent Auditor's Report 獨立核數師報告

# Deloitte. 德勤

### TO THE SHAREHOLDERS OF NEWOCEAN ENERGY HOLDINGS LIMITED (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 56 to 199, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### 致新海能源集團有限公司各股東 (於百慕達註冊成立之有限公司)

吾等已審核列載於第56至199頁新海能源集團有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括2012年12月31日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

### 董事就綜合財務報表的責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編制及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當之會計政策，及按情況下作出合理之會計估計。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibility

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

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

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

### 核數師之責任

吾等之責任是根據本行之審核，對該等綜合財務報表提出意見，僅向全體股東報告本行之意見，除此以外，按照百慕達公司法第90部，本報告不可用作其他用途。本行概不就本報告內容向任何其他人士承擔或負上任何責任。本行乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

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

吾等相信本行得到足夠及適當之審核憑證以作為提供該審核意見之基礎。



## Independent Auditor's Report 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
18 March 2013

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於2012年12月31日之財政狀況及其於截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師  
**德勤•關黃陳方會計師行**  
香港  
2013年3月18日





## Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012

截至2012年12月31日止年度

			2012	2011
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
				(Restated)
				(重列)
<b>Continuing operations</b>	<b>持續業務</b>			
Revenue	收入	6	<b>12,456,376</b>	10,116,643
Cost of sales	銷售成本		<b>(11,398,888)</b>	(9,689,988)
Gross profit	毛利		<b>1,057,488</b>	426,655
Net exchange (loss) gain	匯兌(虧損)所得	8	<b>(83,889)</b>	175,314
Other income	其他收入	8	<b>143,345</b>	247,092
Selling and distribution expenses	銷售及分銷支出		<b>(227,264)</b>	(99,275)
Administrative expenses	行政支出		<b>(201,909)</b>	(180,861)
Impairment on goodwill recognised	確認商譽減值	20	<b>(10,000)</b>	(40,000)
Gain on deemed disposal of available for sale investments	被視為出售可供出售投資所得	41	<b>23,724</b>	—
Changes in fair values of convertible bonds	可換股債券公平值之改變	43	<b>(701)</b>	—
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變		<b>19,637</b>	8,495
Finance costs	融資成本	9	<b>(275,701)</b>	(205,403)
Share of profit of a jointly controlled entity	分佔一家共同控制實體溢利		<b>1,219</b>	927
Profit before taxation	除稅前溢利	11	<b>445,949</b>	332,944
Taxation charge	稅項支出	10	<b>(17,725)</b>	(29,915)
Profit for the year from continuing operations	持續業務帶來之年內溢利		<b>428,224</b>	303,029
<b>Discontinued operations</b>	<b>非持續業務</b>			
Profit for the year from discontinued operations	非持續業務帶來之年內溢利	12	<b>384,317</b>	—
Profit for the year	年內溢利		<b>812,541</b>	303,029
Other comprehensive (expense) income	其他全面(支出)收益			
Exchange differences arising from translation	換算產生之匯兌差額		<b>(1,194)</b>	59,676
Total comprehensive income for the year	年內總全面收益		<b>811,347</b>	362,705
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)			
Continuing operations	持續業務		<b>426,617</b>	306,159
Discontinued operations	非持續業務		<b>384,317</b>	—
Non-controlling interests	非控制權益		<b>810,934</b>	306,159
			<b>1,607</b>	(3,130)
			<b>812,541</b>	303,029

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012  
截至2012年12月31日止年度

			2012	2011
		Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Total comprehensive income (expense) attributable to:	應佔全面收益(支出)：			
Owners of the Company	本公司擁有人		809,740	365,741
Non-controlling interests	非控制權益		1,607	(3,036)
			<b>811,347</b>	362,705
Earnings per share	每股盈利			
From continuing and discontinued operations	持續及非持續業務			
Basic	基本	16	<b>HK\$0.62 港元</b>	HK\$0.23 港元
Diluted	攤薄		<b>HK\$0.61 港元</b>	HK\$0.23 港元
From continuing operations	持續業務			
Basic	基本	16	<b>HK\$0.33 港元</b>	HK\$0.23 港元
Diluted	攤薄		<b>HK\$0.32 港元</b>	HK\$0.23 港元



## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012

於2012年12月31日

			2012	2011
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	1,362,710	941,784
Land use rights	土地使用權	18	231,298	250,842
Prepaid lease payments for coast	海岸預付租賃款項	19	9,963	10,811
Goodwill	商譽	20	289,608	96,429
Other intangible assets	其他無形資產	21	359,036	8,929
Interest in associates	聯營公司權益	22	231,722	—
Interest in a jointly controlled entity	一家共同控制實體權益	23	10,420	9,201
Available for sale investment	可供出售投資	42	—	3,701
Derivative financial instruments	衍生財務工具	51	—	45,715
Entrusted loan	委託貸款	42	—	644,423
Other assets	其他資產	24	1,068	175,883
Deferred tax assets	遞延稅項資產	38	1,304	1,781
			<b>2,497,129</b>	2,189,499
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	705,155	433,595
Trade debtors and bills receivable	應收貿易賬款及應收票據	26	2,069,137	2,127,923
Amount due from an associate	應收聯營公司款項	28	137,084	—
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	26	1,104,393	565,394
Derivative financial instruments	衍生財務工具	51	6,906	28,815
Lands use rights	土地使用權	18	9,515	3,024
Prepaid lease payments for coast	海岸預付租賃款項	19	846	846
Properties held for sales	持有待售物業	30	221,989	—
Properties under development for sales	待售發展中物業	31	188,060	185,867
Available for sale investment	可供出售投資	43	80,809	—
Convertible bonds	可換股債券	43	79,971	—
Pledged bank deposits	已抵押銀行存款	29	4,056,010	4,209,577
Bank balances and cash	銀行結餘及現金	29	1,196,143	877,595
			<b>9,856,018</b>	8,432,636
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors and bills payable	應付貿易賬款及應付票據	32	3,258,442	1,074,288
Other creditors and accrued charges	其他應付賬款及應計費用	34	193,238	294,057
Amount due to a jointly controlled entity	應付一家共同控制實體之款項	33	493	—
Derivative financial instruments	衍生財務工具	51	31,418	106,727
Tax liabilities	稅務負擔		40,063	44,790
Borrowings — repayable within one year	借款 — 須於一年內償還	35	5,906,795	6,782,885
Payable to non-controlling shareholder of a subsidiary	應付一附屬公司非控制股東	39	5,550	5,550
			<b>9,435,999</b>	8,308,297
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>420,019</b>	124,339
Total assets less current liabilities	總資產減流動負債		<b>2,917,148</b>	2,313,838

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012  
於2012年12月31日

			2012	2011
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	130,586	130,586
Share premium and other reserves	股份溢價及其他儲備		2,437,818	1,693,168
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益		2,568,404	1,823,754
Non-controlling interests	非控制權益		16,572	23,781
Total equity	總權益		2,584,976	1,847,535
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	38	145,661	21,461
Borrowings — repayable over one year	借款 — 於一年後償還	35	186,511	444,842
			332,172	466,303
			2,917,148	2,313,838

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The consolidated financial statements on pages 56 to 199 were approved and authorised for issue by the Board of Directors on 18 March 2013 and are signed on its behalf by:

董事會已於2013年3月18日審批及授權印發第56至199頁的綜合財務報表，並由下列董事代表簽署：

**Shum Siu Hung**  
岑少雄  
Director  
主席

**Shum Chun, Lawrence**  
岑澹  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the Year ended 31 December 2012  
截至2012年12月31日止年度

		Attributable to equity holders of the Company 本公司之權益持有人應佔											
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Share options reserve	Contributed surplus accounts	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	撥入盈餘賬	其他儲備	保留溢利	總權益	非控制權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團												
At 1 January 2011	於2011年1月1日	130,586	711,250	122,085	27,771	84,812	5,663	1,667	33,111	351,763	1,468,708	9,883	1,478,591
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	-	306,159	306,159	(3,130)	303,029
Exchange differences arising from translation	換算時產生之匯兌差額	-	-	-	-	59,582	-	-	-	-	59,582	94	59,676
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	-	-	59,582	-	-	-	306,159	365,741	(3,036)	362,705
Disposal of partial interest in a subsidiary without losing control of the subsidiary (Note iii)	出售一家附屬公司部份權益但並無失去該附屬公司之控制權(附註iii)	-	-	-	-	(216)	-	-	2,579	-	2,363	17,134	19,497
Dividend paid (Note 15)	已付股息(附註15)	-	-	-	-	-	-	-	-	(13,058)	(13,058)	-	(13,058)
Dividend paid to non-controlling interests	向非控制權益支付股息	-	-	-	-	-	-	-	-	-	-	(200)	(200)
At 31 December 2011	於2011年12月31日	130,586	711,250	122,085	27,771	144,178	5,663	1,667	35,690	644,864	1,823,754	23,781	1,847,535
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	810,934	810,934	1,607	812,541
Exchange differences arising from translation	換算時產生之匯兌差額	-	-	-	-	(1,194)	-	-	-	-	(1,194)	-	(1,194)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	-	-	(1,194)	-	-	-	810,934	809,740	1,607	811,347
Disposal of a subsidiary (Note 44)	出售一家附屬公司(附註44)	-	-	-	-	-	-	-	-	-	-	(3,871)	(3,871)
Appropriations	分派	-	-	-	8,449	-	-	-	-	(8,449)	-	-	-
Acquisition of additional interests in a subsidiary (Note iv)	收購一家附屬公司額外權益(附註iv)	-	-	-	-	762	-	-	(35,817)	-	(35,055)	(4,945)	(40,000)
Dividend paid (Note 15)	已付股息(附註15)	-	-	-	-	-	-	-	-	(30,035)	(30,035)	-	(30,035)
At 31 December 2012	於2012年12月31日	130,586	711,250	122,085	36,220	143,746	5,663	1,667	(127)	1,417,314	2,568,404	16,572	2,584,976



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the Year ended 31 December 2012  
截至2012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.
- (iii) During the year ended 31 December 2011, the Group disposed of 32% equity interest of a subsidiary to an independent third party without losing control. The difference between the consideration received and the carrying amount of the 32% non-controlling interests and the exchange reserve related to the disposed 32% equity content of the subsidiary was credited to other reserve.
- (iv) During the year ended 31 December 2012, the Company acquired 10% equity interest of a subsidiary from the non-controlling shareholder at a consideration of HKD 40,000,000. The difference between consideration paid and the carrying amount of the 10% non-controlling interests and the exchange reserve related to the acquired 10% equity content of the subsidiary was charged to other reserve. During the year ended 31 December 2010, the 10% equity interest of the same subsidiary was sold to the non-controlling shareholder at HKD 40,000,000 and HK\$33,111,000 was credited to other reserve.

### 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。
- (iii) 截至2011年12月31日止年度，本集團向一獨立第三者出售一家附屬公司32%之股權，但並無導致失去控制權。已收取的代價與32%非控制權益的賬面值，及有關出售該附屬公司32%權益的匯兌儲備之差額已計入其他儲備中。
- (iv) 截至2012年12月31日止年度，本公司以代價40,000,000港元向非控制股東收購一家附屬公司10%之股權。已收取的代價與10%非控制權益的賬面值，及有關出售該附屬公司10%權益的匯兌儲備之差額已計入其他儲備中。截至2010年12月31日止年度，同一家附屬公司的10%權益以代價40,000,000港元售予非控制股東，而33,111,000港元已計入其他儲備中。



## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the Year ended 31 December 2012

截至2012年12月31日止年度

		2012	2011
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit for the year	年內溢利	<b>812,541</b>	303,029
Adjustments for:	調整:		
Income tax	所得稅	<b>20,425</b>	29,915
Share of profit of a jointly controlled entity	分佔一家共同控制實體溢利	<b>(1,219)</b>	(927)
Other finance costs	其他融資成本	<b>194,546</b>	144,526
Interests on bank trust receipts loans pledged with Renminbi ("RMB") bank deposits	以人民幣(「人民幣」)銀行存款抵押的銀行信託收據借款之利息	<b>81,155</b>	60,877
Interest income	利息收入	<b>(130,505)</b>	(82,893)
Interest income from entrusted loan	委託貸款利息收入	—	(160,710)
Gain on fair value changes of derivative financial instruments	衍生財務工具公平值改變之所得	<b>(19,637)</b>	(8,495)
Gain on fair value changes of convertible bonds	可換股債券公平值改變之所得	<b>701</b>	—
Gain on deemed disposal of available for sale investments	被視為出售可供出售投資所得	<b>(23,724)</b>	—
Gain on disposal of a subsidiary	出售附屬公司所得	<b>(376,277)</b>	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>80,643</b>	54,144
Impairment on goodwill recognised	確認商譽減值	<b>10,000</b>	40,000
Loss (gain) on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備虧損(所得)	<b>262</b>	(148)
Amortisation of land use rights	土地使用權攤銷	<b>12,962</b>	2,791
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	<b>843</b>	825
Amortisation of other intangible assets	其他無形資產攤銷	<b>27,023</b>	3,977
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>689,739</b>	386,911
(Increase) decrease in inventories	存貨(增加)減少	<b>(271,975)</b>	38,840
Decrease (increase) in trade debtors and bills receivable	應收貿易賬款及應收票據減少(增加)	<b>96,621</b>	(1,368,156)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	<b>(169,229)</b>	(61,719)
Decrease (increase) in amount due from a jointly controlled entity	應收一家共同控制實體款項減少(增加)	<b>493</b>	(458)
Increase in properties under development for sales	待售發展中物業增加	<b>(2,227)</b>	(158,150)
Increase in trade creditors and bills payable	應付貿易賬款及應付票據增加	<b>2,084,641</b>	602,757
(Decrease) increase in other creditors and accrued charges	其他應付賬款及應計費用(減少)增加	<b>(180,109)</b>	65,731
Increase in properties held for sales	持有待售物業增加	<b>(221,989)</b>	—
Increase in derivative financial instruments	衍生財務工具增加	<b>(25,499)</b>	(1,635)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the Year ended 31 December 2012  
截至2012年12月31日止年度

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Cash generated from (used in) operations	經營產生(所用)現金額	2,000,466	(495,879)
PRC income tax paid	支付中國所得稅	(32,645)	(11,606)
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務產生(所用)現金淨額</b>	<b>1,967,821</b>	<b>(507,485)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	10,719	29,705
Interest income from entrusted loan	委託貸款利息收入	—	114,995
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(已扣除所得之現金及等同現金項目)	41 (523,295)	—
Purchase of property, plant and equipment	購入出售物業、機器及設備	(231,395)	(275,561)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	3,790,012	1,602,406
Placement in pledged bank deposits	存放已抵押銀行存款	(3,633,695)	(3,695,049)
Proceeds from disposal of a subsidiary	出售一附屬公司所得	44 146,086	—
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	302	1,017
Acquisition of leasehold land through purchase of subsidiary	透過購入附屬公司收購的租賃土地	40 —	(48,234)
Refund of deposit for acquisition of LPG stations in Guangzhou	退回收購廣州液化氣站之已付按金	24 104,848	—
Subscription of convertible bonds	認購可換股債券	(80,672)	—
Payment for land use rights	支付土地使用權	—	(24,878)
Payment for relocating the existing residents and for demolishing the buildings on the newly acquired land	重置現有居民及於新收購的土地上拆除樓宇所支付的款項	—	(85,038)
Deposit for acquisition of subsidiary	收購一家附屬公司之按金	24 —	(69,967)
Entrusted loan repayment from an entity	來自一實體之委託貸款還款	42 644,423	71,008
Purchase of available for sale investment	購入可供出售投資	(80,809)	—
Loan advance to an independent party	貸款予一獨立方	26 (246,655)	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(100,131)</b>	<b>(2,379,596)</b>



## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the Year ended 31 December 2012

截至2012年12月31日止年度

		2012	2011
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(211,656)	(144,526)
Borrowings raised	籌得借款	10,879,838	12,313,539
Repayment of borrowings	償還借款	(12,140,514)	(8,796,275)
Proceeds from disposal of partial interest in subsidiaries without losing control	出售一家附屬公司部份權益但並無失去該附屬公司之控制權所得	—	10,095
Acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益	(40,000)	—
Dividend paid	已付股息	(30,035)	(13,058)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)產生現金淨額</b>	<b>(1,542,367)</b>	3,369,775
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加淨額</b>	<b>325,323</b>	482,694
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(6,775)</b>	14,720
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>877,595</b>	380,181
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及等同現金項目</b>	<b>1,196,143</b>	877,595
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目分析</b>		
Bank balances and cash	銀行結餘及現金	1,196,143	877,595

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012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, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the “Corporate Information” section to the annual report.

The Company acts as an investment holding company. The principal activities of the Group are the sale and distribution of liquefied petroleum gas (“LPG”), sale of oil products and sale of electronic products.

The functional currency of the Company is 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”)

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

Amendments to HKAS 12	Deferred tax: Recovery of underlying asset;
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets.

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

### 1. 概述

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，一間於英屬處女島註冊成立之公司。本公司之註冊辦事處地址於年報「公司資料」一節內披露。

本公司乃投資控股公司。本集團之主要業務為銷售和分銷液化石油氣（「液化氣」）、銷售成品油及銷售電子產品。

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號之修訂本	遞延稅項：收回相關資產；
香港財務報告準則第7號之修訂本	財務工具：披露事項 – 轉讓財務資產。

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





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

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

(Continued)

##### Amendments to HKFRS 7 Disclosures – Transfers of financial assets

The Group has applied for the first time the amendments to HKFRS 7 “Disclosures – Transfers of financial assets” in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group has arrangements with various banks to transfer to the banks its contractual rights to receive cash flows from certain bills receivables. The arrangements are made through transferring the contractual cash flows of discounting these receivables to banks on a full recourse basis. Specifically, if the bills receivables are not paid at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these bills receivable, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing (see note 35). The relevant disclosures have been made regarding the transfer of these bills receivable on application of the amendments to HKFRS 7 (see note 27). In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

#### 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7號之修訂本 披露事項 — 轉讓財務資產

本年度本集團首次應用香港財務報告準則第7號之修訂本「披露事項 — 轉讓財務資產」。該修訂增加了涉及轉移財務資產之交易之披露要求，以提供更大之透明度來滿足財務資產轉移時所承擔的風險。

本集團與多間銀行達成安排以將其由若干應收票據收取現金流之合約權利轉讓予銀行。該等安排乃透過按全額追溯基準將該等應收票據透過轉讓現金流之合約權利折讓予銀行而達成。具體而言，倘應收票據到期未獲支付，銀行有權要求本集團支付未清餘額。由於本集團未將該等應收票據之相關重大風險及回報轉讓，其繼續確認應收賬款之全部賬面值及已確認轉讓中所得現金為擔保借款(見附註35)。於應用香港財務報告準則第7號之修訂本時已就轉讓該等應收票據作出相關披露(見附註27)。根據香港財務報告準則第7號修訂本所述之過渡期，本集團並未根據修訂本要求就披露事宜提供比較資料。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

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

(Continued)

### Amendments to HKFRS 7 Disclosures – Transfers of financial assets (Continued)

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 to 2011 cycle <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>4</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>3</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>2</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>3</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>2</sup>

## 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7號之修訂本 披露事項 – 轉讓財務資產(續)

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準則：

香港財務報告準則(修訂本)	對2009至2011年週期之香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第7號(修訂本)	披露事項 – 抵銷財務資產及財務負債 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期以及過渡披露 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表，合營安排及於其他實體權益之披露：過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>3</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第19號(2011年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(2011年經修訂)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第1號(修訂本)	其他全面收益項目的呈列 <sup>1</sup>
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
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#### 2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

##### Amendments to HKFRS 7 Disclosures – Transfers of financial assets (Continued)

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

##### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual periods beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

#### 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7號之修訂本 披露事項 – 轉讓財務資產(續)

- 1 於2012年7月1日或之後開始之年度期間生效。
- 2 於2013年1月1日或之後開始之年度期間生效。
- 3 於2014年1月1日或之後開始之年度期間生效。
- 4 於2015年1月1日或之後開始之年度期間生效。

##### 香港會計準則第1號修訂本 其他全面收益項目的呈列

香港會計準則第1號修訂本「其他全面收益項目的呈列」引入全面收益表之新專門用語。根據香港會計準則第1號修訂本，「全面收益表」乃更名為「損益及其他全面收益表」。香港會計準則第1號修訂本規定其他全面收入項目將分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 於達致特定條件後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準分配 – 該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目的選擇權。

香港會計準則第1號修訂本於本集團2013年1月1日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收入項目的呈列將作出相應修改。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

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

(Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

#### 香港財務報告準則第9號 財務工具

香港財務報告準則第9號(於2009年頒佈)引入財務資產分類及計量之新規定。於2010年經修訂之香港財務報告準則第9號包括財務負債之分類及計量及取消確認之規定。

香港財務報告準則第9號之主要規定概述如下：

- 根據香港財務報告準則第9號規定，屬香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及未償還本金所產生利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後呈報期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資之其後公平價值變動，並只在損益中確認股息收入。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

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

(Continued)

##### HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

Based on the Group’s financial assets and financial liabilities as at 31 December 2012, the application of HKFRS 9 will affect the classification and measurement of the Group’s available for sale investments, in which the available for sale investments will either be reclassified and measured at fair value through profit or loss or fair value through other comprehensive income.

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

##### 香港財務報告準則第9號 財務工具 (續)

- 香港財務報告準則第9號對財務負債分類與計量之最重大影響由財務負債(指定為溢利或虧損按公平值計算)之信貸風險變動引起之財務負債公平值變動之呈報處理有關。特別是根據香港財務報告準則第9號，就透過溢利或虧損按公平值計算之財務負債而言，因該負債之信貸風險有所轉變而產生之公平值變動金額乃呈列於其他全面收益，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過溢利或虧損按公平值計算之財務負債之公平值變動全數於損益內呈列。

按照本集團截至2012年12月31日之財務資產及財務負債，應用香港財務報告準則第9號將影響本集團之可供出售投資之歸類及計量。當中可供出售投資將會透過損益以公平值，或透過綜合收益以公平值歸類及計量。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK(SIC) — INT 12 “Consolidation — Special Purpose Entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

### 2. 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)

#### 有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則

於2011年6月，有關綜合賬目、共同安排、聯營公司以及披露之5項新訂及經修訂準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年修訂)及香港會計準則第28號(2011年修訂)。

5項準則之主要規定闡述如下：

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關綜合財務報表之部份規定。常務詮釋委員會 — 第12號「綜合 — 特殊目的實體」將於香港財務報告準則第10號生效日期後撤回。根據香港財務報告準則第10號，僅有一項綜合基準，即控制權。此外，香港財務報告準則第10號包含控制權之新定義，當中包括三項要素：(a) 控制投資對象之權力；(b) 從參與投資對象營運所得可變回報之風險或權利；及(c) 對投資對象行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法提供廣泛指引。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Continued)

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

(Continued)

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly Controlled Entities – Non-monetary Contributions by Venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The directors anticipate that the application of these five standards will not have material impact on the consolidated financial statements.

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

#### 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)

##### 有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號「合營企業權益」。香港財務報告準則第11號處理兩名或以上人士擁有共同控制權之共同安排之分類方法。常務詮釋委員會 – 第13號「共同控制實體 – 合營企業之非貨幣出資」將於香港財務報告準則第11號生效日期後撤回。根據香港財務報告準則第11號，共同安排視乎安排所涉各方之權利及責任分為合資業務或合資企業，而根據香港會計準則第31號，共同安排分為三種類型：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號所規定之合資企業須採用權益會計法入賬，而香港會計準則第31號所規定之共同控制實體則可使用權益會計法或比例會計法入賬。

香港財務報告準則第12號為披露準則，適用於擁有附屬公司、共同安排、聯營公司及／或未綜合入賬之結構實體權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則所規定者更全面。

於2012年7月，已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本，以闡明首次應用該5項國際財務報告準則之若干過渡指引。

該5項準則將於2013年1月1日開始之年度期間之本集團綜合財務報表採用。董事認為應用此5項準則將不會對綜合財務報表造成重大影響。

董事認為應用已頒佈但尚未生效之其他新訂及經修訂準則及詮釋預期對綜合財務報表不會產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, 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.

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 and by the Hong Kong Companies Ordinance.

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

Income and expenses of subsidiaries acquired during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

### 3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟如下文所載之會計政策所解釋，若干財務工具乃按公平值計量。歷史成本一般以交換貨品時所付代價之公平值為基準。

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，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

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(其附屬公司)之財務報表。當本公司有權監管實體之財務及營運政策以獲得利益，便被視為取得控制權。

年內所收購附屬公司之收入及開支自收購生效日期起及直至出售日期(如適用)計入綜合全面收益表。

如有需要，附屬公司之財務報表作出調整以使其會計政策與本集團其他成員公司所採用者一致。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

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

##### **Basis of consolidation (Continued)**

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

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

##### **Allocation of total comprehensive income to non-controlling interests**

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

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

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

#### 3. 主要會計政策(續)

##### **綜合基準(續)**

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

於附屬公司之非控制權益與本集團所佔之權益分開列賬。

##### **分配總全面收益至非控制權益**

附屬公司之總全面收益及開支歸屬於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(由2010年1月1日起生效)。

##### **本集團於現有附屬公司之擁有權權益變動**

本集團於現有附屬公司擁有權權益之變動(但並無導致本集團失去附屬公司之控制權)列作權益交易入賬。本集團之權益與非控制權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控制權益之調整額與已付或已收代價公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策(續)

#### 綜合基準(續)

#### 本集團於現有附屬公司之擁有權權益變動(續)

倘本集團失去附屬公司之控制權，其 (i) 按失去控制權當日之賬面值取消確認附屬公司之資產(包括任何商譽)及負債，(ii) 按失去控制權當日取消確認於前附屬公司任何非控制權益之賬面值(包括其應佔其他全面收益之任何部份)，及(iii) 確認已收取代價公平值及任何保留權益公平值之總額，而所產生任何差額乃於本集團應佔損益中確認為盈虧。倘附屬公司之資產乃按重估金額或公平值列賬，而相關累計盈虧已於其他全面收益確認及於權益內累計，則先於其他全面收益確認及於權益內累計之金額乃假設本集團已直接出售有關資產而入賬(即按適用香港財務報告準則訂明重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值被視為其後根據香港會計準則第39號「財務工具：確認及計量」入賬初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家共同控制實體之投資之成本。





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

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## 3. Significant Accounting Policies (Continued)

## Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

## 3. 主要會計政策(續)

## 業務合併

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

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

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產，乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份為基礎之付款支出安排有關或本集團訂立以取代被收購者以股份為基礎之付款安排之股份為基礎之付款安排有關之負債或股本工具，乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文之會計政策)；及
- 根據香港財務報告準則第5號「持有作出售之非流動資產及已終止經營業務」分類為持有作出售之資產(或出售組別)乃根據該準則計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

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

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

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

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控制權益，可初步按公平值或非控制權益分佔被收購者可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控制權益乃按其公平值或於適用情況下按另一項準則訂明之基準計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

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

##### Business combinations (Continued)

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

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

#### 3. 主要會計政策(續)

##### 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動(如符合計量期間調整資格)可回顧調整，並對商譽或廉價收購收益作出相應調整。計量期間調整為於「計量期間」就於收購日期存在之事實及情況獲得額外資訊而引致之調整。計量期間不超過收購日期起計一年內。

不符合計量期間調整資格之或然代價公平值變動之隨後入賬，取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後申報日期重新計量，而是隨後於權益內入賬。劃分為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後呈報日期重新計量，而相應之收益或虧損於損益中確認。



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## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

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

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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

### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

#### 商譽

收購業務產生之商譽乃按成本減任何累計減值虧損列賬，並於綜合財務狀況表內分開列賬。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

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

##### Goodwill (Continued)

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

On disposal of the relevant cash-generating unit, associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

##### Interests in associates

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

#### 3. 主要會計政策(續)

##### 商譽(續)

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

出售相關現金產生單位、聯營公司或一家共同控制實體時，被資本化之商譽之應佔金額在釐定出售損益之金額時計算在內。

##### 於聯營公司之權益

聯營公司為本集團可對其行使重大影響力，且並非附屬公司或於合營企業之權益之實體。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。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies (Continued)

#### Interests in associates (Continued)

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

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

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

聯營公司之業績及資產與負債採用權益會計法計入綜合財務報表。在類似情況下之交易及事件，聯營公司採用權益法編制之財務報表與本集團會計政策統一。本集團已作出適當調整，以令聯營公司之會計政策與本集團者保持一致。根據權益法，於聯營公司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之損益及聯營公司之其他全面收益。倘本集團應佔聯營公司虧損超出其於該聯營公司之權益(包括實際組成本集團於該聯營公司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付款，方始額外確認虧損。

任何收購成本超出本集團應佔於收購日期確認之聯營公司可識別資產、負債及或然負債之公平淨值之差額確認為商譽，並已包括在投資之賬面值中。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

**3. Significant Accounting Policies (Continued)****Interests in associates (Continued)**

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

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

**3. 主要會計政策(續)****於聯營公司之權益(續)**

本集團應佔可識別資產、負債及或然負債淨公平值超出收購成本之任何差額，在重新評估後即時於損益確認。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。

倘出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為財務資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。



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## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies (Continued)

#### Interests in associates (Continued)

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

#### Jointly controlled entities

Jointly venture arrangements that involve the establishment of a separate entity in which ventures have jointly control over the economic activity of the entity are referred to as jointly controlled entities.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. 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)

#### 於聯營公司之權益(續)

倘一間集團實體與其聯營公司進行交易，則本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

#### 共同控制實體

涉及由合營者成立一家各自對實體之經濟活動擁有共同控制權之獨立企業之合營安排稱為共同控制實體。

收購成本與本集團分佔共同控制實體於收購日可識別資產淨值、負債之公平值比較，多出之部份確認為商譽。

本集團分佔可識別資產、負債及或然負債之公平值淨額超出收購成本之任何金額，經重新評估後即時於損益確認。

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共同控制實體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 2012  
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#### 3. Significant Accounting Policies (Continued)

##### Jointly controlled entities (Continued)

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

The financial statements of jointly controlled entities used for equity accounting consolidation purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the jointly controlled entity's accounting policies to those of the Group.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts, sales related taxes, returns and allowances.

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

#### 3. 主要會計政策(續)

##### 共同控制實體(續)

當一集團實體與其共同控制實體發生往來交易，與共同控制實體進行交易產生之損益於本集團之綜合財務報表確認，以與本集團無關之共同控制實體權益為限。

在類似情況下之交易及事件，共同控制實體採用權益法編製之財務報表與本集團會計政策一致。本集團已作出適當調整，以令聯營公司之會計政策與本集團者保持一致。

##### 收入確認

收入按已收及應收代價之公平值計量，並相當於在日常業務運作過程中出售貨品而應收之款項，扣除折扣及銷售相關稅項、退貨及津貼。

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；
- 收入金額能可靠計量；



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## 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

- 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.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### 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 provided to write off the cost of items of property, plant and equipment, 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.

### 3. 主要會計政策(續)

#### 收入確認(續)

- 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量。

財務資產利息收入根據本金結餘及適用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。

#### 物業、機器及設備

除在建工程外，物業、機器及設備，包括持作產生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，物業、機器及設備項目的成本及按其估計可使用年期及其估計之剩餘價值以直線法撇銷成本而作出折舊及攤銷撥備。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。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

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

##### Property, plant and equipment (Continued)

Construction in progress includes property, plant and equipment in the course of construction for production or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, 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 building 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).

#### 3. 主要會計政策(續)

##### 物業、機器及設備(續)

在建工程包括興建中之物業、機器及設備作日後生產或行政用途。在建工程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。當在建工程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，則於建設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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies (Continued)

#### Properties under development for sales

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

Development cost of property comprises 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 are identified and recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 主要會計政策(續)

#### 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。成本包括該物業之土地使用權及發展成本兩者。可變現淨值計及預期最終將變現之價格，減適用銷售支出及預計完成成本。

物業之發展成本包括建築成本、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。

#### 持作銷售物業

持作銷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識別及確認，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值及累計減值虧損值來記錄。有限年期之無形資產，將根據估計出之有用期，採取直線攤銷方法來處理。(可參考以下有關有形資產及無形資產之減值虧損會計政策)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

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

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

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

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

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

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

#### 3. 主要會計政策(續)

##### 除商譽外之有形與無形資產之減值虧損 (可參考上述之商譽會計政策)

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

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

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

當減值虧損其後需要回撥，資產(或現金產生單位)之賬面值將會被增加至重新評估之可回收值，但決定增加後之賬面值，不能超過假如該資產(或現金產生單位)從沒有作過過往年度減值虧損之賬面值。減值虧損回撥會即時確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 3. Significant Accounting Policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations recorded at the functional currency are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses 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). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先進先出方法計算。

#### 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適用匯率換算為有關之功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。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。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生年內於損益確認。

就呈列綜合財務報表而言，本集團以功能貨幣入賬之海外經營業務之資產及負債乃按於呈報期末之適用匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出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。該等匯兌差額乃於海外業務被出售之年內於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

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### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

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

#### Borrowing costs

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

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

#### Leasing

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

#### The Group as lessor

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

### 3. 主要會計政策(續)

#### 外幣(續)

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

#### 借貸成本

收購、興建或生產合資格資產(即須長時間方可作其擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至資產大致可作其擬定用途或銷售為止。合資格資產出現開支前，於具體借款作短期投資而賺取之投資收入會從適合作資本化之借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益。

#### 租賃

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

#### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Leasing (Continued)

##### 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

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 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。

##### 租賃土地及樓宇

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 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 comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items of income or expenses 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 amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, interests in 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.

#### 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項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利由於不包括其他年度之應課稅收入或可扣稅支出項目，亦不計入毋須課稅或不獲扣稅之損益項目，因而與綜合全面收益表所示「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。

遞延稅項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項負債，而遞延稅項資產則於有可能出現可利用暫時差額扣稅之應課稅溢利時確認。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項資產和負債。

遞延稅項負債乃按因於附屬公司、聯營公司權益及共同控制實體之投資產生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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is 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.

### 3. 主要會計政策(續)

#### 稅項(續)

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項資產，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時確認。

遞延稅項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。

遞延稅項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。遞延稅項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。即期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關。倘即期稅項或遞延稅項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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

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

##### Retirement benefit cost

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

##### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (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

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

#### 3. 主要會計政策(續)

##### 退休福利成本

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

##### 財務工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表上確認。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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 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 financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

##### 實際利率法

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

#### 於損益按公平值計算(「於損益按公平值計算」)之財務資產

倘出現下列情況，財務資產可於初步確認時劃分為於損益按公平值計算之財務資產：

- 有關指派撇銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成一組財務資產或財務負債內各部份或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 財務資產組成包含一種或以上內含衍生工具之合約其中部份，而香港會計準則第39號允許將整份合併合約(資產或負債)指派為於損益按公平值計算。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
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#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

Financial assets at FVTPL (including convertible bonds and derivative financial instruments) are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other gains and losses line item in the consolidated statement of comprehensive income.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including bank balances and cash, pledged bank deposits, trade debtors, amount due from an associate, bills receivable and 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).

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

於損益按公平值計算(「於損益按公平值計算」)之財務資產(續)

於損益按公平值計算之財務資產(包括可換股債券及衍生財務工具)乃按公平值計量，而因重新計量而產生之公平值變動於其產生期間直接於損益確認。於損益確認之收益或虧損淨額並不包括財務資產任何股息或所賺取之利息，並計入綜合全面收益表之其他收益及虧損項內。

##### 貸款及應收款項

貸款及應收款項乃非於現行市場所報之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、應收貿易賬款、應收一間聯營公司款項、應收票據及其他應收賬款及可退還按金)均按採用實際利率法計算之攤銷成本減任何已識別減值虧損入賬(見以下有關財務資產減值之會計政策)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held to maturity investments.

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

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

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

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

##### 可供出售財務資產

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

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

當本集團收取股息之權利確立時，可供出售權益投資之股息乃於損益確認。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

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

##### Financial instruments (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the 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.

For certain categories of financial asset, such as trade debtors and bills receivables, 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 is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產減值

財務資產會於呈報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。

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，當出現客觀證據顯示資產已減值時，於損益表中確認減值虧損之金額，按資產之賬面值與估計未來現金流量之現值(以財務資產之原有實際利率折現)間之差額計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

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

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

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

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

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)

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

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

當可供出售財務資產被視為將予減值，則之前於其他全面收益確認之損益乃於減值發生期間重新分類至損益。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
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#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

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

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

##### Financial liabilities and equity

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產減值(續)

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

##### 財務負債及權益

集團實體發行之財務負債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

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司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。

##### 實際利率法

實際利率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，其形成實際利率、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 2012  
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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial liabilities

Financial liabilities (other than derivative financial liabilities) including trade creditors and bills payable, other creditors, amount due to a jointly controlled entity, payable to non-controlling shareholder of a subsidiary and borrowings are subsequently measured at amortised cost, using the effective interest rate method.

#### 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 contract is 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.

#### Call option on non-financial assets

A written option to sell non-financial assets that requires physical delivery of the underlying assets and is not readily convertible to cash is not accounted for as a derivative under HKAS 39 "Financial instruments: Recognition and measurement". The call option is initially measured at fair value and subsequently carried at cost less impairment if the fair value cannot be reliably measured.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務負債及權益(續)

##### 財務負債

財務負債(衍生財務負債除外)包括應付貿易賬款及應付票據、其他應付賬款。應付一間共同控制實體款項、應付附屬公司非控股股東之款項及借款乃隨後採用實際利率法按攤銷成本計算。

#### 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。

#### 非財務資產之認購期權

出售非財務資產之書面期權須實際付運相關資產，及根據香港會計準則第39號「財務工具：確認及計量」不能隨時兌換為現金。倘公平值不能可靠地計量，則認購期權初步按公平值計量，而其後則按成本減減值列賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

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

##### Financial instruments (Continued)

##### Derivative financial instruments (Continued)

##### Embedded derivatives

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

##### Derecognition

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

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 衍生財務工具(續)

##### 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，且主合同並非按公平值計量而其公平值變動於損益確認時，視作獨立衍生工具處理。

##### 取消確認

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

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

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會自本集團資產負債表剔除。獲取取消確認之財務負債之賬面值與已付或應付代價間差額於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### Share-based payment transactions

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

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

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

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

### 3. 主要會計政策(續)

#### 以股份為基礎之支出交易

##### 權益結算以股份為基礎之支出交易

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. Key Sources of Estimation Uncertainty

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

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

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.

#### 4. 估計不確定性之主要來源

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

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

以下為對未來事件之主要假設，以及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之其他估計不確定性之主要來源。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 4. Key Sources of Estimation Uncertainty

(Continued)

#### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and other intangible assets relating to the sale and distribution of LPG and acquired in a business combination are impaired that requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The group performed impairment assessment by estimating the value in use of the cash-generating unit in which the goodwill and the intangible asset are attributable to, which approximately the fair value less cost to sell. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or where there are revision in future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2012, the carrying amounts of goodwill and other intangible assets are approximately HK\$289,608,000 and HK\$359,036,000 respectively (2011: HK\$96,429,000 and HK\$8,929,000). For the year ended 31 December 2012, there was an impairment loss of HK\$10,000,000 (2011: HK\$40,000,000) on goodwill recognised due to continuous thin profit margin and low cash inflows generated in three CGUs in recent years (2011: three CGUs different from the three CGUs in 2012). Details of the goodwill and other intangible assets are disclosed in notes 20 and 21 respectively.

### 4. 估計不確定性之主要來源(續)

#### 商譽及無形資產之估計減值

於釐定與銷售及分銷液化氣有關及於業務合併中收購之商譽及其他無形資產有否減值時須就可收回金額作出估計。可收回金額為公平值減銷售成本及使用價值之較高者。本集團透過估計商譽及無形資產所屬現金產生單位之使用價值進行減值評估，其約為公平值減銷售成本。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。折現率乃反映出目前市場對金錢之時間值所作之評估，及那些還未作出這些未來現金流量估計調整之資產之特有風險。當真正日後現金流量少於預期或倘日後因事實及情況不利改變而修訂估計現金流量，便會引起重大減值虧損。於2012年12月31日，商譽及無形資產之賬面值分別約為289,608,000港元及359,036,000港元(2011: 96,429,000港元及8,929,000港元)。截至2012年12月31日止年度，為數10,000,000港元(2011: 40,000,000港元)之商譽減值已予確認，原因為近年三個現金產生單位產生之利潤持續低微，現金流入偏低(2011: 三個現金產生單位有別於2012年之三個現金產生單位)。商譽及無形資產之詳情已分別於附註20及21中披露。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
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#### 4. Key Sources of Estimation Uncertainty (Continued)

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

As at 31 December 2012, properties under development for sales of approximately HK\$188,060,000 (2011: HK\$185,867,000) and properties held for sales of approximately HK\$221,989,000 (2011: nil) are stated at the lower of the cost and net realisable value respectively. The estimated net realisable value is estimated selling price less selling expenses and estimated cost of completion which are estimated based on best available information. Where there are any decrease in the estimated selling price arising from any changes to the market conditions in the PRC, there may be impairment loss recognised on the properties under development and properties held for sales.

#### 5. Capital Risk Management and Financial Instruments

##### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings as disclosed in note 35, and equity attributable to equity holders of the Company, comprising issued capital 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.

#### 4. 估計不確定性之主要來源(續)

##### 估計待售發展中物業之可變現淨值

於2012年12月31日，待售發展中物業約為188,060,000港元(2011：185,867,000港元)及持有待售物業約221,989,000港元(2011：無)分別按成本及可變現淨值兩者之較低者列賬。估計可變現淨值乃按最佳可使用資料估計所得之估計銷售價減銷售支出及估計完成成本。倘由於中國市場狀況之任何變動導致估計銷售價減少，則可能就持作發展物業及持作銷售物業確認減值虧損。

#### 5. 資本風險管理及財務工具

##### 資本風險管理

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

本集團資本架構乃由債項(包括於附註35披露之借款)及本公司權益持有人應佔權益(包括已發行股本及保留溢利)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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 5. Capital Risk Management and Financial Instruments (Continued)

## Capital risk management (Continued)

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

## Categories of financial instruments

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	7,900,535	7,991,804
Convertible bonds	可換股債券	79,971	—
Available for sale investment	可供出售投資	80,809	3,701
Derivative financial instruments	衍生財務工具	6,906	74,530
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	9,493,360	8,535,568
Derivative financial instruments	衍生財務工具	31,418	106,727

## Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, pledged bank deposits, entrusted loan, borrowings, trade debtors and bills receivable, other debtors, deposits, convertible bonds, available for sale investment, amount due from an associate, trade creditors and bills payable, other creditors, payable to non-controlling shareholder of a subsidiary 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.

## 5. 資本風險管理及財務工具(續)

## 資本風險管理(續)

年內本集團整體策略保持不變。

## 財務工具之類別

## 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、委託貸款、借款、應收貿易賬款及應收票據、其他應收賬款、按金、可換股債券、可供出售投資、應收聯營公司款項、應付貿易賬款及應付票據、其他應付賬款、應付一家附屬公司非控制股東款項及衍生財務工具。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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 5. Capital Risk Management and Financial Instruments (Continued)

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

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain trade debtors, bank balances and cash, pledged bank deposits and borrowings of the Group are denominated in foreign currencies as disclosed in notes 26, 29 and 35 respectively. Approximately 44% (2011: 26%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 50% (2011: 21%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency.

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

## 5. 資本風險管理及財務工具(續)

### 財務風險管理目標及政策(續)

#### 市場風險

##### (i) 貨幣風險

本公司若干附屬公司有以外幣計值之買賣，令本集團承受外幣風險。本集團若干應收貿易賬款、銀行結餘及現金、已抵押銀行存款及借款，以外幣定價(詳情已分別於附註26、29及35披露)。本集團之銷售中約44%(2011: 26%)以負責進行銷售之本集團實體之功能貨幣以外幣定價，近50%(2011: 21%)成本以本集團實體之功能貨幣以外幣定價。

本集團以外幣列值之貨幣資產及貨幣負債於呈報日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2012	2011	2012	2011
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United States Dollars ("USD")	美元 (「美元」)	173,794	168,516	1,266,270	1,562,638
Renminbi ("RMB")	人民幣 (「人民幣」)	2,553,571	3,553,178	366,641	35,703

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

During the financial years, the management has entered into several foreign currency forward contracts to reduce the exposure of currency risk. As at 31 December 2012, the Group has outstanding foreign currency forward contracts and cross currency interest rate swap contracts with an aggregate notional amount of USD433,313,000 (2011: USD816,921,000) in relation to RMB. The details of the derivative financial instruments are disclosed in note 51.

In addition, two (2011: two) subsidiaries of the Group with functional currency of USD have intergroup balances that are denominated in RMB, which expose the Group to foreign currency risk.

##### Sensitivity analysis

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

### 5. 資本風險管理及財務工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

於各財政年度，管理層已簽訂數份外幣遠期合約以減低貨幣風險之影響。於2012年12月31日，本集團共有總名義金額約433,313,000美元(2011：816,921,000美元)之尚未結算人民幣外幣遠期合約及換匯利率掉期合約。衍生財務工具之詳情已於附註51披露。

此外，本集團之兩家(2011：兩家)以美元為功能貨幣之附屬公司擁有以人民幣定值之集團間結餘，令本集團承受外幣風險。

##### 敏感度分析

由於港元之匯率與美元掛鈎，貨幣風險主要來自美元兌人民幣及人民幣兌美元。下表詳列本集團在美元兌人民幣上升及下跌5%及人民幣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。敏感度分析僅包括未結算之外幣列值項目及外幣遠期合約；並於年末對其換算作出5%匯率變動之調整，或於年末對其公平值作出5%遠期匯率變動之調整。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。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 5. Capital Risk Management and Financial Instruments (Continued)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## (i) Currency risk (Continued)

## Sensitivity analysis (Continued)

		USD impact 美元影響		RMB impact 人民幣影響	
		2012	2011	2012	2011
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Increase (decrease) in profit for the year (Note)	年內溢利增加(減少)(附註)				
– monetary assets and liabilities	– 貨幣資產及負債	41,918	60,338	94,375	152,141
– derivative financial instruments	– 衍生財務工具	(9,449)	(114,390)	–	–

Note: This is mainly attributable to the exposure outstanding on bank balances, receivables, 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 against RMB in respect of the Group's foreign currency exposure on intergroup balances. 5% is the sensitivity rate used by the management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding RMB denominated amounts due between subsidiaries of the Group and adjusts its translation at the year end for a 5% change in RMB rates. A positive number below indicates increase in post-tax profit for the year where RMB strengthens 5% against USD.

## 5. 資本風險管理及財務工具(續)

## 財務風險管理目標及政策(續)

## 市場風險(續)

## (i) 貨幣風險(續)

## 敏感度分析(續)

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

就本集團之集團間結餘承受之外幣風險而言，下表詳列美元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 2012  
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## 5. Capital Risk Management and Financial Instruments (Continued)

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

#### Market risk (Continued)

##### (i) Currency risk (Continued)

#### Sensitivity analysis (Continued)

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

		2012	2011
		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)	6,331	(8,058)

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 and loan receivable included in other debtors 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. The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 35 for details of these borrowings) and derivative financial instruments including pay fixed and receive floating interest rate swaps. The purpose of the Group to enter interest rate swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

## 5. 資本風險管理及財務工具(續)

### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 貨幣風險(續)

#### 敏感度分析(續)

倘人民幣兌美元下跌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貸款及應收貸款(計入其他應收款項)之市場利率波動，本集團之銀行貸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。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35)及衍生財務工具，包括定息支付及浮息收取掉期。本集團訂立利率掉期之目的是降低現金流量利率風險，但並不符合對沖會計要求。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

#### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR, HIBOR and interest rate of People's Bank of China 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 point 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 2012 would decrease/increase by HK\$6,691,000 (2011: HK\$3,787,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments including pay fixed and received floating interest rate swaps.

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

本集團之財務負債利率風險詳情載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於本集團，浮息借款產生之倫敦銀行同業拆息、香港銀行同業拆息及中國人民銀行利率之波動，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2012年12月31日止年度之溢利將減少/增加6,691,000港元(2011: 3,787,000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 2012  
截至2012年12月31日止年度

### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### Credit risk

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group has significant concentration risk on certain customers and the loan advance to an entity. As at 31 December 2012, eight (2011: three) customers amounted approximately HK\$1,385,745,000 (2011: HK\$1,592,360,000) and comprised around 81% (2011: 82%) of the Group's trade debtors. Among the eight customers, seven (2011: three) of them are customers engaged in sales and distribution of LPG who are located in the PRC and Thailand (2011: the PRC and Thailand), representing 68% of the total trade receivable, while the remaining one (2011: nil) customer is engaged in sales of electronic products who is located Thailand (2011: nil), representing 13% of the total trade receivable as at 31 December 2012. Most of the customers of the Group are large wholesales and trading companies in the PRC 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.

### 5. 資本風險管理及財務工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

於2012年12月31日，因對方不履行責任而令本集團蒙受財務損失之最高信貸風險來自各自於綜合財務狀況表載列之已確認財務資產之賬面值。本集團在一些客戶及向一家實體提供之貸款上面對重大之集中風險。於2012年12月31日，8名(2011：3名)客戶共值約1,385,745,000港元(2011：1,592,360,000港元)，佔本集團應收貿易賬款約81%(2011：82%)。8名客戶中，7名(2011：3名)為位於中國及泰國(2011：中國及泰國)從事銷售及分銷液化氣之客戶，佔應收貿易賬款總額68%；而餘下1名(2011：無)客戶則位於泰國(2011：無)從事銷售電子產品，佔2012年12月31日之應收貿易賬款總額13%。本集團大部份客戶為中國及海外批發及貿易公司。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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

#### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### Equity price risk on available for sale investment

The Group's available for sale investment as disclosed in note 43 are measured at fair value as at 31 December 2012. Therefore, the Group is exposed to equity price risk.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. A 10% (2011: Nil) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change inequity price. For the year ended 31 December 2012, if the market bid prices of the listed investments had been 10% (2011: Nil) higher/lower and all other variables were held constant, the Group's investment valuation reserve for the year ended 31 December 2012 would increase/decrease by HK\$6,748,000 (2011: Nil). This is mainly attributable to the changes in fair value of the listed equity investments.

##### Equity price risk on convertible bonds

The Group is required to estimate the fair value of the convertible bonds as disclosed in note 43 as at year ended 31 December 2012 with changes in fair value to be recognised in profit or loss as long as the convertible bonds are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in market interest rate, share price and its volatility of the convertible bonds issuer.

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 可供出售投資權益價格風險

本集團之可供出售投資(於附註43披露)乃按2012年12月31日之公平值計量。因此，本集團面對權益價格風險。

##### 敏感度分析

下文所述之敏感度分析乃根據報告日期所承受之權益價格風險釐定。10% (2011: 無)之變動用於內部向主要管理層人員報告權益價格風險，並反映管理層對權益價格合理可能變動之評估。於截至2012年12月31日止年度，倘上市投資之市場買價上升/下跌10% (2011: 無)及所有其他變數維持不變，則本集團於截至2012年12月31日止年度之投資重估儲備將增加/減少6,748,000港元(2011: 無)，此乃主要由於上市權益投資公平值變動所致。

##### 可換股債券權益價格風險

本集團須估計截至2012年12月31日止年度之可換股債券(於附註43披露)之公平值，而只要可換股債券尚未兌換，本集團須於損益確認公平值變動。公平值調整將受(其中包括)可換股債券發行人之股價變動及其波幅之正面或負面影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

### 5. Capital Risk Management and Financial Instruments (Continued)

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

#### Equity price risk on convertible bonds (Continued)

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to the change of share price and its volatility of the convertible bonds issuer at the end of the reporting period. If the share prices of those convertible bonds issuer had been 5% higher/lower and all other variables were held constant, the Group's post-tax profit for the year increase/decrease by approximately HK\$3,042,000, as a result of changes in fair value of convertible bonds.

If the volatility of share prices of those convertible bonds issuer had been 5% higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by approximately HK\$3,042,000, as a result of changes in fair value of convertible bonds.

In management's opinion, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of convertible bonds involves multiple variables and certain variables are interdependent.

### 5. 資本風險管理及財務工具(續)

#### 財務風險管理目標及政策(續)

#### 可換股債券權益價格風險(續)

#### 敏感度分析

下文敏感度分析乃根據可換股債券發行人於呈報期末面對之股價變動及其波幅而釐定。倘該等可換股債券發行人之股價上升/下跌5%，而所有其他變數維持不變，本集團之本年度除稅後溢利將增加/減少約3,042,000港元，乃由於可換股債券之衍生工具之公平值變動所致。

倘該等可換股債券發行人之股價波幅上升/下跌5%，而所有其他變數維持不變，本集團之本年度除稅後溢利將增加/減少約3,042,000港元，乃由於可換股債券之公平值變動所致。

管理層認為，由於可換股債券之公平值估值所用之定價模式涉及多項變數，而若干變數為相互依賴，故敏感度分析不能反映固有之市場風險。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

#### 5. Capital Risk Management and Financial Instruments (Continued)

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

##### Liquidity risk

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

As at 31 December 2012, the Group has undrawn short term borrowing facilities with floating rate amounting to approximately HK\$8,872,725,000 (2011: HK\$6,531,798,000).

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

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

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 流動資金風險

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

於2012年12月31日，本集團之未提取短期浮息借款信貸約為8,872,725,000港元(2011：6,531,798,000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(不包括認購期權)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(流入)及流出淨值編製。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 2012  
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## 5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies  
(Continued)

## Liquidity risk (Continued)

Liquidity and interest risk table

## 5. 資本風險管理及財務工具(續)

## 財務風險管理目標及政策(續)

## 流動資金風險(續)

流動資金及利率風險列表

		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 2012 於2012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
2012	2012						
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	—	3,258,442	—	—	3,258,442	3,258,442
Other creditors	其他應付賬款		153,128	2,061	—	155,189	155,189
Amount due to a jointly controlled entity	應付共同控制實體之款項	—	493	—	—	493	493
Payable to non-controlling shareholder of a subsidiary	應付一家附屬公司非控制股東之款項	—	5,550	—	—	5,550	5,550
Fixed interest rate borrowings	定息借款	3.14	3,530,761	45,512	6,527	3,582,800	3,522,543
Variable interest rate borrowings	浮息借款	2.7	2,449,237	127,163	23,119	2,599,519	2,570,763
			9,397,611	174,736	29,646	9,601,993	9,512,980
Derivatives — net settlement	衍生工具 — 結算淨額						
Foreign currency forward contracts outflow	外幣遠期合約流出	—	3,166	—	—	3,166	3,166
Cross currency interest rate swap/interest rate swap outflow	交叉貨幣利率掉期/利率掉期流出	—	15,736	5,384	637	21,757	21,346
			18,902	5,384	637	24,923	24,512

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 5. Capital Risk Management and Financial Instruments (Continued)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

## 5. 資本風險管理及財務工具(續)

## 財務風險管理目標及政策(續)

## 流動資金風險(續)

流動資金及利率風險列表(續)

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		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 1年以上 HK\$'000 千港元	2 years to 5 years 2年至5年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現 現金流量 HK\$'000 千港元	Carrying amount at 31 December 2011 於2011年 12月31日 之賬面值 HK\$'000 千港元
2011 Non-derivative financial liabilities	2011 非衍生財務負債						
Trade creditors and bills payable	應付貿易賬款及應 付票據	—	1,074,288	—	—	1,074,288	1,074,288
Other creditors	其他應付賬款	—	247,676	23,227	—	270,903	270,903
Payable to non- controlling shareholder of a subsidiary	應付一家附屬公司 非控制股東之 款項		5,550	—	—	5,550	5,550
Fixed interest rates borrowings	定息借款	2.58	2,347,072	2,506,383	35,163	4,888,618	4,769,799
Variable interest rate borrowings	浮息借款	2.63	2,128,064	225,425	147,105	2,500,594	2,457,928
			5,802,650	2,755,035	182,268	8,739,953	8,578,468
Derivatives — net settlement	衍生工具 — 結算淨額						
Foreign currency forward contracts inflow	外幣遠期 合約流入		(8,165)	(5,950)	—	(14,115)	(14,115)
Cross currency interest rate swap/interest rate swap outflow	交叉貨幣利率 掉期/利率 掉期流出		76,694	8,357	6,976	92,027	92,027
			68,529	2,407	6,976	77,912	77,912

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 5. Capital Risk Management and Financial Instruments (Continued)

#### Fair value

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

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- 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; and
- the fair values of other financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

### 5. 資本風險管理及財務工具(續)

#### 公平值

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

- 按標準條款及條件並於活躍流動市場買賣之財務資產之公平值參考所報市場買價而釐定；
- 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；及
- 其他財務資產及財務負債之公平值(不包括衍生財務工具)按貼現現金流量分析之公認定價模式釐定。

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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 5. Capital Risk Management and Financial Instruments (Continued)

## Fair value (Continued)

## Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- 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).

## 5. 資本風險管理及財務工具(續)

## 公平值(續)

## 於財務狀況表確認之公平值計量(續)

下表提供初步以公平值確認後計量之財務工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃自己識別資產或負債於非活躍市場中所報之價格(未調整)所得出。
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

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		2012			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Financial assets at FVTPL</i>	於損益按公平值計算之財務資產				
Convertible bonds	可換股債券	—	—	79,971	79,971
Derivative financial instruments	衍生財務工具	—	6,906	—	6,906
<i>Available for sale investments</i>	可供出售投資				
Listed equity securities	上市權益證券	80,809	—	—	80,809
<b>Total</b>	<b>總計</b>	<b>80,809</b>	<b>6,906</b>	<b>79,971</b>	<b>167,686</b>
<i>Financial liabilities at FVTPL</i>	於損益按公平值計算之財務負債				
Derivative financial instruments	衍生財務工具	—	31,418	—	31,418



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 5. Capital Risk Management and Financial Instruments (Continued)

Fair value (Continued)

Fair value measurements recognised in the statement of financial position (Continued)

		2011			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	於損益按公平值 計算之財務資產				
Derivative financial instruments	衍生財務工具	—	74,530	—	74,530
Financial liabilities at FVTPL	於損益按公平值 計算之財務負債				
Derivative financial instruments	衍生財務工具	—	106,727	—	106,727

There were no transfers between Level 1 and 2 in the current and prior year.

Reconciliation of Level 3 fair value measurement of financial assets:

		Convertible bonds designated as FVTPL 指定為於損益 按公平值計算之 可換股債券
		HK\$'000 千港元
At initial recognition	於初步確認時	80,672
Losses recognised in profit or loss	於損益確認之虧損	(701)
At 31 December 2012	於2012年12月31日	79,971

Of the total losses for the year included in profit or loss, HK\$701,000 relates to convertible bonds held at the end of the reporting period (2011: nil).

## 5. 資本風險管理及財務工具(續)

公平值(續)

於財務狀況表確認之公平值計量(續)

第一級及第二級之間在本年度及過往年度並沒有轉移。

財務資產之第三級公平值計量對賬：

年內虧損總額中，計入損益之701,000港元涉及呈報期末所持之可換股債券(2011：無)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

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## 6. Revenue

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續業務</b>		
Sale and distribution of LPG	銷售及分銷液化氣	11,544,049	9,151,443
Sale of electronic products	銷售電子產品	886,410	941,715
Rental of LPG bottles	租賃液化氣瓶	25,917	23,485
		<b>12,456,376</b>	<b>10,116,643</b>

## 6. 收入

收入乃指年內本集團向外界客戶出售貨品收取及應收取之金額(減折扣、有關稅項及退貨)及租賃液化氣瓶收入之公平值。本年，本集團由持續業務帶來之收入分析如下：

## 7. Segment Information

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

## 7. 分類資料

就資源分配及分類表現評估而向本公司主席(即主要經營決策者(「主要經營決策者」)呈報之資料集中於出售貨品之性質及地點。主要經營決策者定期審閱該等收入來源及有關本集團各部份內部報告之基礎，以分配資源予各分類及評估各分類表現。主要經營決策者確定本集團營運分類並於分類呈報時，並無疊加不同分類之營運數字。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 7. Segment Information (Continued)

In previous years, specifically, the Group's reported and operating segments under HKFRS 8 are as follows:

1. Sales and distribution of LPG through Zhuhai terminal and in the international market
2. Sales and distribution of LPG through retail networks in the PRC and Macau
3. Sales of electronic products

The above reportable and operating segments were based on the product type as well as the location of the market and the type of customers. During the year ended 31 December 2012, CODM's focus has been changed after the expansion of the LPG business through the acquisition of the LPG retail network in Guangzhou and the setup of a new subsidiary to engage in sales of oil products to marine transportation customers such as vessels and cargo ships in Hong Kong. From May 2012 onward, information provided to CODM for performance assessment and resources allocation is based on product type only, regardless of the location of market and the type of customers. The basis is consistent with the Group's long term business strategy. The Group is now organized 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 wholesalers, industrial customer, auto-gas operators, overseas customers, bottled LPG end-users, auto-gas end-users etc. The operation is carried out in Hong Kong, the PRC and Macau for both onshore and offshore customers.
2. Sales and distribution of oil products – This segment derives its revenue from selling of oil products to marine transportation customers in Hong Kong.
3. Sales of electronic products – This segment derives its revenue from trading of electronic products such as integrated circuit and mobile phones etc.

### 7. 分類資料(續)

於過往年度，特別是根據香港財務報告準則第8號，本集團之呈報及營運分類如下：

1. 透過珠海碼頭及在國際市場銷售及分銷液化氣
2. 透過中國及澳門零售網絡銷售及分銷液化氣
3. 銷售電子產品

上述呈報及營運分類乃以產品種類及市場位置及客戶種類而釐定。於截至2012年12月31日止年度內，由於透過收購廣州零售網絡擴展了液化氣業務，及於香港成立一間新附屬公司以銷售成品油予船舶運輸客戶，如船隻及貨船等，主要經營決策者之重點已作出改變。由2012年5月起，提供予主要經營決策者之資料以評估表現及資源分配乃僅以產品種類釐定(不顧市場位置及客戶種類)。此基準與本集團之長遠業務策略一致。本集團現已組織如下之主要營運分類，每個均指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，包括批發、工業客戶、加氣營運商、海外客戶、瓶裝液化氣終端用戶及汽車加氣終端用戶等所產生之收入。該業務提供予香港、中國及澳門之岸上及離岸客戶。
2. 銷售及分銷油產品 – 此分類由銷售成品油予香港之船隻及貨船客戶所產生之收入。
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所產生之收入。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 7. Segment Information (Continued)

Amount reported for the prior year have been restated to conform to the current year's basis of segmentation.

In December 2012, the Group lost the control on the subsidiaries that engaged in the segment of sales and distribution of oil products and thus became discontinued operation. The details of the discontinued operation is set out in note 12. Information regarding above segments except for sales and distribution of oil products is reported below.

## Segment revenues and results

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

For the year ended 31 December 2012

## 7. 分類資料(續)

為與本年度分類基準一致，本集團已重列過往年度所呈報之金額。

於2012年12月，本集團失去一間從事銷售及分銷成品油之附屬公司之控制權，並成為非持續業務。非持續業務之詳情載於附註12。以上分類之資料(銷售及分銷成品油除外)呈報如下。

## 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2012年12月31日止年度

		Sales and distribution of LPG 銷售及分銷液化氣	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
<b>Continuing operations</b>	<b>持續業務</b>			
Segment revenue	分類收入	11,569,966	886,410	12,456,376
Segment profit	分類溢利	529,465	87,650	617,115
Other interest income	其他利息收入			130,505
Central administration costs and directors' salaries	中央管理成本及董事薪金			(58,630)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變			19,637
Changes in fair values of convertible bonds	可換股債券公平值之改變			(701)
Gain on deemed disposal of available for sale investments	被視為出售可供出售投資所得			23,724
Impairment on goodwill	商譽減值			(10,000)
Finance costs	融資成本			(275,701)
Profit before taxation (continuing operations)	除稅前溢利(持續業務)			445,949

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

## 7. Segment Information (Continued)

## Segment revenues and results (Continued)

For the year ended 31 December 2011 (Restated)

## 7. 分類資料(續)

## 分類收入及業績(續)

截至2011年12月31日止年度(重列)

		Sales and distribution of LPG 銷售及 分銷液化氣	Sale 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
<b>Continuing operations</b>	<b>持續業務</b>			
Segment revenue	分類收入	9,174,928	941,715	10,116,643
Segment profit	分類溢利	300,487	66,441	366,928
Other interest income	其他利息收入			243,603
Central administration costs and directors' salaries	中央管理成本及董事薪金			(40,679)
Change in fair values of derivative financial instruments	衍生財務工具公平值之 改變			8,495
Impairment on goodwill	商譽減值			(40,000)
Finance costs	融資成本			(205,403)
Profit before taxation (continuing operations)	除稅前溢利 (持續業務)			332,944

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. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, impairment on goodwill, changes in fair values of derivative financial instruments, changes in fair values of convertible bonds, gain on deemed disposal of available for sale investments, other interest income and finance costs.

呈報分類之會計政策與本集團於附註3所述的會計政策相同。上文所呈報之所有分類收入均來自外部客戶。分類溢利指各分類未分配中央管理成本及董事薪金、商譽減值、衍生財務工具公平值之改變、可換股債券公平值之改變、被視為出售可供出售投資所得、其他利息收入及融資成本所賺取之溢利。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 7. Segment Information (Continued)

## Segment assets and liabilities

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

## Segment assets

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
<b>Continuing operations</b>	<b>持續業務</b>		
Sales and distribution of LPG	銷售及分銷液化氣	5,091,644	3,870,966
Sale of electronic products	銷售電子產品	606,410	457,296
Total segment assets	總分類資產	5,698,054	4,328,262
Available for sale investment	可供出售投資	80,809	3,701
Convertible bonds	可換股債券	79,971	—
Deferred tax assets	遞延稅務資產	1,304	1,781
Bank balances and cash	銀行結餘及現金	1,196,143	877,595
Pledged bank deposits	已抵押銀行存款	4,056,010	4,209,577
Derivative financial instruments	衍生財務工具	6,906	74,530
Entrusted loan	委託貸款	—	644,423
Properties under development for sales (Note)	待售發展中物業 (附註)	188,060	185,867
Properties held for sales (Note)	持有待售物業(附註)	221,989	—
Interests in associates	聯營公司權益	231,722	—
Other unallocated assets	其他未分配資產	592,179	296,399
Consolidated assets	綜合資產	12,353,147	10,622,135

Note: The Group has a subsidiary engages in the property investment and development in the PRC which is considered as ordinary course of business. The operating results and other financial information of this subsidiary are not reviewed by the CODM for the purpose of resources allocation and performance assessments.

## 7. 分類資料(續)

## 分類資產及負債

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
<b>Continuing operations</b>	<b>持續業務</b>		
Sales and distribution of LPG	銷售及分銷液化氣	5,091,644	3,870,966
Sale of electronic products	銷售電子產品	606,410	457,296
Total segment assets	總分類資產	5,698,054	4,328,262
Available for sale investment	可供出售投資	80,809	3,701
Convertible bonds	可換股債券	79,971	—
Deferred tax assets	遞延稅務資產	1,304	1,781
Bank balances and cash	銀行結餘及現金	1,196,143	877,595
Pledged bank deposits	已抵押銀行存款	4,056,010	4,209,577
Derivative financial instruments	衍生財務工具	6,906	74,530
Entrusted loan	委託貸款	—	644,423
Properties under development for sales (Note)	待售發展中物業 (附註)	188,060	185,867
Properties held for sales (Note)	持有待售物業(附註)	221,989	—
Interests in associates	聯營公司權益	231,722	—
Other unallocated assets	其他未分配資產	592,179	296,399
Consolidated assets	綜合資產	12,353,147	10,622,135

附註：本集團之一間附屬公司從事中國之物業投資及發展，被視為通常業務。主要經營決策者並未就分配資源及表現評估審閱該附屬公司之營運業績及財務資料。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

## 7. Segment Information (Continued)

## Segment assets and liabilities (Continued)

## Segment liabilities

## 7. 分類資料(續)

## 分類資產及負債(續)

## 分類負債

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
<b>Continuing operations</b>	<b>持續業務</b>		
Sales and distributions of LPG	銷售及分銷液化氣	<b>3,416,868</b>	1,315,332
Sale of electronic products	銷售電子產品	<b>15</b>	129
Total segment liabilities	總分類負債	<b>3,416,883</b>	1,315,461
Derivative financial instruments	衍生財務工具	<b>31,418</b>	106,727
Tax liabilities	稅務負債	<b>40,063</b>	44,790
Deferred tax liabilities	遞延稅務負債	<b>145,661</b>	21,461
Borrowings	借款	<b>6,093,306</b>	7,227,727
Other unallocated liabilities	其他未分配負債	<b>40,840</b>	58,434
Consolidated liabilities	綜合負債	<b>9,768,171</b>	8,774,600



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

#### 7. Segment Information (Continued)

##### Segment assets and liabilities (Continued)

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

- all assets are allocated to reportable segments (other than available for sale investment, convertible bonds, deferred tax assets, bank balances and cash, pledged bank deposits, derivative financial instruments, interests in associates, entrusted loan and certain other assets, certain other receivables, properties under development for sales, properties held for sales and certain property, plant and equipment); and
- all liabilities are allocated to reportable segments (other than current and deferred tax liabilities, bank borrowings, derivative financial instruments and certain other payables).

The Group has allocated goodwill to the relevant segments as segment assets without allocating the related impairment of goodwill recognised to the respective segment.

#### 7. 分類資料(續)

##### 分類資產及負債(續)

就監控分類表現及分類之間資源分配而言：

- 所有資產分配為呈報分類(可供出售投資、可換股債券、遞延稅務資產、銀行結餘及現金、已抵押銀行存款、衍生財務工具、聯營公司權益、委託貸款及若干其他資產、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
- 所有負債分配為呈報分類(即期及遞延稅項負債、銀行借款、衍生財務工具及若干其他應付款除外)。

本集團已將商譽分配至有關分類作為分類資產，但沒有分配已確認相關商譽減值至相關分類。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

## 7. Segment Information (Continued)

## Other segment information

## Continuing operations

For the year ended 31 December 2012

## 7. 分類資料(續)

## 其他分類資料

## 持續業務

截至2012年12月31日止年度

		Sales and distribution of LPG 銷售及分銷液化氣	Sale of electronic products 電子產品	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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 asset (Note)	添置非流動資產(附註)	876,491	—	—	876,491
Depreciation of property, plant and equipment	物業、機器及設備之折舊	80,522	—	91	80,613
Amortisation of other intangible assets	其他無形資產攤銷	27,023	—	—	27,023
Amortisation of land use rights	土地使用權攤銷	3,257	—	9,705	12,962
Amortisation of prepaid lease payments for coast	海岸預付租賃款攤銷	843	—	—	843
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	262	—	—	262
Shares of profit of a jointly controlled entity	分佔一家共同控制實體溢利	(1,219)	—	—	(1,219)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期呈報主要經營決策者但未包括入分類溢利或虧損之金額：				
Impairment of goodwill recognised	確認商譽減值	10,000	—	—	10,000



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 7. Segment Information (Continued)

## Other segment information (Continued)

## Continuing operations (Continued)

For the year ended 31 December 2011 (Restated)

## 7. 分類資料(續)

## 其他分類資料(續)

## 持續業務(續)

截至2011年12月31日止年度(重列)

		Sales and distribution of LPG 銷售及分銷液化氣	Sale of electronic products 電子產品	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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 asset (Note)	增添非流動資產(附註)	298,817	—	185,867	484,684
Depreciation of property, plant and equipment	物業、機器及設備折舊	54,026	—	118	54,144
Amortisation of other intangible assets	其他無形資產攤銷	3,977	—	—	3,977
Amortisation of land use rights	土地使用權攤銷	2,791	—	—	2,791
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	825	—	—	825
Gain on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之收益	(148)	—	—	(148)
Share of profit of a jointly controlled entity	分佔一家共同控制實體溢利	(927)	—	—	(927)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期呈報主要經營決策者但未包括入分類溢利或虧損之金額：				
Impairment of goodwill recognised	確認商譽減值	40,000	—	—	40,000

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括財務工具及遞延稅項資產。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 7. Segment Information (Continued)

## Geographical information

The Group's operations are located in Hong Kong (country of domicile) and the PRC, Thailand, Philippines and other countries.

Information about the Group's revenue from continuing operations 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	
		2012	2011	2012	2011
		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)	318,737	240,701	246,178	5,645
The PRC (excluding Hong Kong)	中國 (不包括香港)	8,742,547	6,430,512	2,247,935	1,481,079
Thailand	泰國	2,418,710	2,371,215	—	—
Philippines	菲律賓	343,262	589,305	—	—
Other countries	其他國家	633,120	484,910	1,712	7,155
Total	合計	12,456,376	10,116,643	2,495,825	1,493,879

Note: Non-current assets excluded deferred tax assets and financial instruments.

## 7. 分類資料(續)

## 地區資料

本集團之經營業務位於香港(主要營運地區)、中國、泰國、菲律賓及其他國家。

本集團外部客戶地理位置所列之持續業務收入及有關資產地理位置分列之非流動資產之資料詳列如下：

附註：非流動資產不包括遞延稅務資產及財務工具。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 7. Segment Information (Continued)

## Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group in year 2012 and corresponding figures in 2011 are as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	1,697,320	1,565,933
Customer B	客戶B	1,126,669	1,429,500

Note: Revenue generated from Customers A and B are related to the LPG business. No other single customers contributed 10% or more to the Group's revenue for both 2012 and 2011.

## 7. 分類資料(續)

## 有關主要客戶之資料

於2012年，以下客戶貢獻本集團銷售總額10%以上之收入，及2011年之相應數字：

附註：客戶A及客戶B所產生之收入與液化氣業務有關。於2012及2011年度內，並無其他單一客戶貢獻本集團銷售總額10%或以上。

## 8. Other Income and Net Exchange (Loss) Gain

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續業務</b>		
Interest income	利息收入	12,450	5,175
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款利息收入	118,055	77,718
Others	其他	12,840	3,489
Interest income from entrusted loan (Note a)	委託貸款利息收入(附註a)	—	160,710
Other income	其他收入	143,345	247,092
Net exchange (loss) gain (Note b)	匯兌(虧損)收益淨額(附註b)	(83,889)	175,314

Notes:

- (a) The interest income was related to entrusted loan based on the terms set out in the framework agreement dated 21 October 2010. The detail of the entrusted loan is set out in note 42.
- (b) The amount included net exchange loss arising from pledged RMB bank deposits for USD borrowings amounted to approximately HK\$85,996,000 (2011: gain of HK\$148,078,000).

附註：

- (a) 按照2010年10月21日簽訂之框架協議上之條款，利息收入與委託貸款有關。委託貸款之詳情載於附註42。
- (b) 金額包括已抵押人民幣銀行存款及美元貸款所產生之匯兌收益虧損約85,996,000港元(2011：148,078,000港元之收益)。

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## 9. Finance Costs

## 9. 融資成本

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續業務</b>		
Interests on bank trust receipts loans	銀行信託收據貸款之利息	126,623	93,158
Interest on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押予銀行之信託收據貸款之利息	81,155	60,877
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	67,923	51,368
		<b>275,701</b>	205,403

## 10. Taxation Charge

## 10. 稅項支出

The amount of taxation charged to the consolidated statement of profit or loss and other comprehensive income represents:

於綜合損益表及其他全面收益表內扣除之稅項包括：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續業務</b>		
Other regions in the PRC	中國其他地區		
Current tax	即期稅項	27,614	29,917
Deferred tax (note 38)	遞延稅項 (附註38)		
Current year	本年度	(9,889)	(2)
		<b>17,725</b>	29,915

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。



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## 綜合財務報表附註

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## 10. Taxation Charge (Continued)

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% from 1 January 2008 onwards.

There is no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and other subsidiaries had no assessable profits arising in Hong Kong.

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation (from continuing operations)	除稅前溢利 (由持續業務)	445,949	332,944
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	111,487	83,236
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	12,575	15,619
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(13,015)	(34,013)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(88,065)	(70,515)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	20,133	32,971
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額之 稅務影響	12,421	4,343
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(37,811)	(1,726)
Taxation charge for the year (relating to continuing operations)	年內稅項支出 (與持續業務相關)	17,725	29,915

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.

Details of the deferred tax asset and liabilities are set out in note 38.

## 10. 稅項支出(續)

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，中國附屬公司由2008年1月1日起適用之稅率為25%。

由於本公司及其他附屬公司在香港並無應課稅溢利，因此綜合財務報表並無就香港利得稅作出撥備。

年內之稅項支出可與綜合損益表及其他全面收益表之除稅前溢利對賬如下：

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)。

遞延稅項資產及負債之詳情載列於附註38。

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## 11. Profit Before Taxation

## 11. 除稅前溢利

		2012	2011
		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:		
<b>Continuing operations</b>	<b>持續業務</b>		
Amortisation of land use rights (included in administrative expenses)	土地使用權攤銷 (包括在行政支出內)	12,962	2,791
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)	843	825
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷 (包括在銷售成本內)	27,023	3,977
Auditor's remuneration	核數師酬金	3,150	2,800
Depreciation for property, plant and equipment	物業、機器及設備折舊	80,613	54,144
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損(收益)	262	(148)
Minimum lease payments under operating leases:	經營租約最低租金:		
— Premises	— 樓宇	31,898	11,934
Staff costs	僱員成本		
Directors' fees (note 13)	董事袍金 (附註13)	330	330
Directors' other emoluments (note 13)	董事其他酬金 (附註13)	8,593	6,802
Contributions to retirement benefits schemes excluding HK\$89,000 (2011: HK\$84,000) included in directors' emoluments	除89,000港元 (2011: 84,000港元) 已計入董事酬金外之退休福利計劃供款	7,652	3,469
Staff salary and bonus	員工薪金及獎金	75,191	47,102
		<b>91,766</b>	<b>57,703</b>



## Notes to the Consolidated Financial Statements

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## 12. Discontinued Operations

On 5 September 2012, Sound Hong Kong Limited (“SHK”) a wholly owned subsidiary of the Company entered into an investment agreement (the “Investment Agreement”) with New Concept Capital Limited (“NCC”) and Nitgen&Company Co., Ltd (“Nitgen”). NCC is an independent third party to the Group and is a wholly owned subsidiary of a company listed on the Stock Exchange. Nitgen is a company incorporated in Korea whose common shares are listed on Korean Securities Dealers Automated Quotations (“KOSDAQ”), a trading board of the Korea Exchange. Pursuant to the Investment Agreement, both SHK and NCC conditionally agreed to subscribe certain amounts of shares and convertible bonds to be issued by Nitgen (the “Subscription”). The Subscription was completed on 12 December 2012, SHK subscribed 17,136,230 Nitgen shares (“Nitgen Shares”) at price of KRW11,070,005,000 (equivalent to approximately HK\$80,809,000) and convertible bonds issued by Nitgen (“Nitgen CB”) at price of USD10,369,000 (equivalent to approximately HK\$80,672,000). The details of Nitgen Shares and Nitgen CB are set out in note 43.

On 5 September 2012, SHK, NCC and Nitgen Eco & Energy International Holdings Limited (“NEE”) entered into a sales and purchase agreement (the “Disposal Agreement”) in which SHK and NCC agreed to dispose their equity interests in Success Pillar Limited (“Success Pillar”) to NEE at a total consideration of HK\$241,180,000 (the “Disposal”). NEE is a wholly owned subsidiary of Nitgen. Before completion of the Disposal, SHK and NCC owned 65% and 35% of equity interest in Success Pillar Limited respectively. Success Pillar owned 51% of Ego Time Limited (“Ego Time”) and the remaining 49% equity interest is owned by another wholly owned subsidiary of the Company. Ego Time is a newly set up investment holding company in May 2012 of two subsidiaries that incorporated in British Virgin Islands (“BVI”) and engaged in the business of sales and distributions of oil products in Hong Kong. Upon completion of the Disposal on 24 December 2012, the Group lost control over Success Pillar and Ego Time. The effective interest in Ego Time reduced from 82.15% to 49%. The consideration of HK\$156,767,000 and HK\$84,413,000 to SHK and NCC were settled by the fund raise by Nitgen through the Subscription. Further information on the Disposal is set out in note 44.

## 12. 非持續業務

於2012年9月5日，Sound Hong Kong Limited（「SHK」，本公司之全資附屬公司）、與New Concept Capital Limited（「NCC」）及Nitgen&Company Co., Ltd（「Nitgen」）訂立投資協議。NCC為本集團之獨立第三方，並為聯交所上市公司之全資附屬公司。Nitgen為於韓國註冊成立之公司，其股份於韓國證券交易所自動報價協會，韓國交易所交易板（「KOSDAQ」）上市。根據投資協議，NCC有條件同意認購若干Nitgen將予發行之股份及可換股債券（「認購事項」）。認購事項已於2012年12月12日完成。SHK認購17,136,230股Nitgen股份（「Nitgen股份」），價格為11,070,005,000韓圓（相等於約80,809,000港元）及Nitgen發行之可換股債券（「Nitgen可換股債券」），價格為10,369,000美元（相等於約80,672,000港元）。Nitgen股份及Nitgen可換股債券詳情載於附註43。

於2012年9月5日，SHK、NCC及Nitgen Eco & Energy International Holdings Limited（「NEE」）訂立買賣協議（「出售協議」），SHK及NCC同意出售彼等於Success Pillar Limited（「Success Pillar」）之股權予NEE，總代價為241,180,000港元（「出售事項」）。NEE為Nitgen之全資附屬公司。出售事項完成前，SHK及NCC分別擁有Success Pillar Limited之65%及35%股權。Success Pillar擁有Ego Time Limited（「Ego Time」）51%權益，而餘下49%股權則由本公司另一全資附屬公司擁有。Ego Time為於2012年5月新成立之投資控股公司，其兩間附屬公司於英屬處女群島（「英屬處女群島」）註冊成立，於香港從事銷售及分銷成品油業務。出售事項於2012年12月24日完成後，本集團失去Success Pillar及Ego Time之控制權。Ego Time之實際權由82.15%減少至49%。支付予SHK及NCC之代價156,767,000港元及84,413,000港元已透過認購事項之所得資金支付。出售事項之額外資料載於附註44。

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## 12. Discontinued Operations (Continued)

The details of the Investment Agreement and Disposal Agreement are set out in the circular issued by the Company in accordance with Chapter 14A of the Listing Rules on 11 October 2012, and independent shareholders' approval was obtained at a special general meeting of the Company on 1 November 2012.

The retained equity interest in Ego Time is held by another wholly owned subsidiary treated as interests in associates to the Group. The details of the interest in associates are set out in note 22. On 24 December 2012, the business of sales and distribution of oil products became discontinued business to the Group.

## 12. 非持續業務(續)

投資協議及出售協議之詳情載於2012年10月11日本公司根據上市規則第14A章刊發之通函內，而獨立股東批准已在本公司於2012年11月1日舉行之股東特別大會上取得。

Ego Time之保留股權由另一全資附屬公司持有，被視為本集團聯營公司權益。聯營公司權益詳情載於附註22。於2012年12月24日，本集團已終止經營銷售及分銷成品油業務。

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
The results of the sales and distribution of oil products for the year were as follows:			
年內銷售及分銷成品油之業績如下：			
Profit of sales and distribution of oil products	銷售及分銷成品油之溢利	8,040	—
Gain on disposal of sales and distribution of oil products (note 44)	出售銷售及分銷成品油所得 (附註44)	376,277	—
		<b>384,317</b>	—
The results of the sales and distribution of oil products for the year, which have been included in the consolidated statement of comprehensive income, were as follows:			
年內銷售及分銷成品油之業績 (已計入綜合全面收益表) 如下：			
Revenue	收入	1,005,920	—
Cost of sales	銷售成本	(967,216)	—
Gross profit	毛利	38,704	—
Other income	其他收入	269	—
Selling and distribution expenses	銷售及分銷支出	(13,599)	—
Administrative expenses	行政支出	(14,634)	—
		<b>10,740</b>	—
Profit before taxation	除稅前溢利	(2,700)	—
Taxation charge	稅項支出	8,040	—

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## 12. Discontinued Operations (Continued)

Profit for the year from discontinued operation included the following:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventory recognised as expense	確認為開支之存貨成本	967,216	—
Depreciation for property, plant and equipment	物業、機器及設備折舊	30	—
Staff salaries and bonus	員工薪酬及花紅	2,397	—

During the year, Success Pillar contributed HK\$20,241,000 (2011: nil) to the Group's net operating cash flows, HK\$5,789,000 (2011: nil) in respect of net generated from investing activities and HK\$15,349,000 (2011: nil) in respect of net cash used in financing activities.

The carrying amounts of the assets and liabilities of Success Pillar at the date of disposal are disclosed in note 44.

## 12. 非持續業務(續)

已終止經營業務溢利包括以下各項：

年內，Success Pillar 為本集團之經營現金流淨額帶來20,241,000港元(2011：無)、投資活動所得淨額5,789,000港元(2011：無)及融資活動所用現金淨額15,349,000港元(2011：無)。

Success Pillar 於出售日期之資產及負債賬面值於附註44披露。



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### 13. Directors' Emoluments

The emoluments paid or payable to each of the 10 (2011: 10) directors were as follows:

### 13. 董事酬金

已付或應付予10位(2011年: 10位)董事各人之酬金如下:

		Chiu Sing	Shum Chun,	Cai Xikun	Siu Ka Fai,	Wang Jian	Cheung Kwan, Hung,	Chan Yuk Wai,	Xu Mingshe	Total		
		Shum Siu Hung	Chung, Raymond	Cen Ziniu	Chun, Lawrence	Cai Xikun	Ka Fai, Brian	Wang Jian	Hung, Anthony	Chan Yuk Wai, Benedict	Xu Mingshe	Total
		岑少雄	趙承忠	岑子牛	岑瀾	蔡錫坤	蕭家輝	王堅	張鈞鴻	陳旭煒	徐名社	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	1,550	1,300	300	265	1,286	803	-	-	8,504	
Contributions to retirement benefits schemes	退休福利計劃供款	14	14	14	14	5	14	14	-	-	89	
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,014</b>	<b>1,564</b>	<b>1,314</b>	<b>314</b>	<b>270</b>	<b>1,300</b>	<b>817</b>	<b>130</b>	<b>100</b>	<b>8,923</b>	

		Shum Siu Hung	Chiu Sing	Cen Ziniu	Shum Chun, Lawrence	Cai Xikun	Siu Ka Fai, Brian	Wang Jian	Cheung Kwan, Hung,	Chan Yuk Wai,	Xu Mingshe	Total
		Shum Siu Hung	Chung, Raymond	Cen Ziniu	Chun, Lawrence	Cai Xikun	Ka Fai, Brian	Wang Jian	Hung, Anthony	Chan Yuk Wai, Benedict	Xu Mingshe	Total
		岑少雄	趙承忠	岑子牛	岑瀾	蔡錫坤	蕭家輝	王堅	張鈞鴻	陳旭煒	徐名社	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	1,050	647	350	462	762	447	-	-	-	6,718
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	12	12	12	-	-	-	84
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,012</b>	<b>1,062</b>	<b>659</b>	<b>362</b>	<b>474</b>	<b>774</b>	<b>459</b>	<b>130</b>	<b>100</b>	<b>100</b>	<b>7,132</b>

No director waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。



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## 14. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, four (2011: three) are directors of the Company whose emoluments are included in the above disclosures. The emoluments of the remaining one (2011: two) were disclosed as follows:

## 14. 僱員酬金

本集團5位最高薪人士包括4位(2011: 3位)本公司董事，其酬金已載於上述披露資料內。其餘1位(2011: 兩位)人士之酬金披露如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	1,244	2,116
Contributions to retirement benefit schemes	退休福利計劃供款	14	24
		1,258	2,140

		2012	2011
		No. of employees	No. of employees
		僱員數目	僱員數目
Nil to HK\$1,000,000	零至1,000,000 港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	1	1





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## 15. Dividend

## 15. 股息

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
2011 final dividend recognised as distribution during the year	年內確認為分派之2011年 末期股息 — 每股2.3港仙	30,035	13,058
— HK2.3 cents (2010 final dividend: HK1.0 cent) per share	(2010年末期股息： 1.0港仙)		

Subsequent to 31 December 2012, the directors proposed a final dividend of HK3.8 cents (2011: HK2.3 cents) per share amounting to approximately HK\$49,622,000 (2011: HK\$30,035,000) to be paid to the shareholders of the Company whose names appear on the register of members 20 May 2013. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On 18 March 2013, the number of shares issued and fully paid is 1,305,853,374.

於2012年12月31日後，董事建議向於2013年5月20日名列股東名冊之本公司股東派發末期股息，每股派息3.8港仙(2011：2.3港仙)，合共派息約49,622,000港元(2011：30,035,000港元)。此末期股息須待股東於應屆股東週年大會上批准後，方可作實。於2013年3月18日，已發行及繳足之股份數目為1,305,853,374股。

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## 16. Earnings Per Share

## From continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

## 16. 每股盈利

## 持續及非持續業務

本公司之普通權益持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the owners of the Company)	計算每股基本及攤薄盈利所採用之盈利（本公司擁有人應佔年內溢利）	<b>810,934</b>	306,159
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	<b>1,305,853,374</b>	1,305,853,374
Effect of dilutive ordinary shares Share options	具攤薄普通股之影響購股權	<b>22,806,035</b>	19,822,931
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所採用之普通股加權平均數	<b>1,328,659,409</b>	1,325,676,305

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 16. Earnings Per Share (Continued)

## From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the company of the following data:

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Earnings figures and calculated as follow:	盈利金額計算如下：		
Profit for the year attributable to the owner of the company	本公司擁有人應佔年內溢利	810,934	306,159
Less: Profit for the year from discontinued operation	減：非持續業務年內溢利	(384,317)	—
Earnings for the purpose of basic earnings per share from continuing operations	計算持續業務每股基本盈利所採用之盈利	426,617	306,159

The denominators used are the same as the detailed above for both basic and diluted earnings per share.

## From discontinued operations

Basic earnings per share for the discontinued operations in HK\$0.29 (2011: nil) per share and diluted earnings per share for the discontinued operation is HK\$0.29 (2011: nil) per share, based on the profit for the year from the discontinued operations of HK\$384,317,000 (2011: nil) and denominators details above for both basic and diluted earnings per share.

## 16. 每股盈利(續)

## 持續業務

本公司之普通權益持有人由持續業務帶來應佔每股基本及攤薄盈利乃按下列數據計算：

每股基本及攤薄盈利所用之分母與上述相同。

## 非持續業務

根據非持續業務年內溢利約384,317,000港元(2011：無)及上述每股基本及攤薄盈利之分母計算，非持續業務每股基本盈利為每股0.29港元(2011：無)，而非持續業務每股攤薄盈利為每股0.29港元(2011：無)。



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## 綜合財務報表附註

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## 17. Property, Plant and Equipment

## 17. 物業、機器及設備

		Construction in progress 在建工程	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Gas plant and facilities 氣庫及設施	Gas pumps and equipment 氣泵及設備	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	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	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>									
At 1 January 2011	於2011年1月1日	67,764	31,937	2,994	1,313	529,322	193,192	13,053	22,027	861,602
Additions	添置	286,833	169	56	—	413	2,597	717	8,032	298,817
Transfer	轉讓	(50,327)	854	—	1,834	44,967	2,672	—	—	—
Disposals and write-off	出售及撇銷	—	—	(298)	—	—	(670)	(106)	(1,158)	(2,232)
Exchange realignment	匯兌調整	—	1,611	14	112	25,009	9,507	579	1,056	37,888
At 31 December 2011	於2011年12月31日	<b>304,270</b>	<b>34,571</b>	<b>2,766</b>	<b>3,259</b>	<b>599,711</b>	<b>207,298</b>	<b>14,243</b>	<b>29,957</b>	<b>1,196,075</b>
Acquired on acquisition of a subsidiary (note 41)	收購一家附屬公司所得 (附註41)	—	—	—	—	71,286	196,404	1,474	—	269,164
Additions	添置	144,722	—	333	—	70,305	9,302	1,344	5,389	231,395
Transfer	轉讓	(5,751)	—	3,459	—	2,292	—	—	—	—
Disposals and write-off	出售及撇銷	—	—	—	—	—	(770)	(621)	(337)	(1,728)
Exchange realignment	匯兌調整	418	(6)	12	(1)	669	655	5	12	1,764
At 31 December 2012	於2012年12月31日	<b>443,659</b>	<b>34,565</b>	<b>6,570</b>	<b>3,258</b>	<b>744,263</b>	<b>412,889</b>	<b>16,445</b>	<b>35,021</b>	<b>1,696,670</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
At 1 January 2011	於2011年1月1日	—	9,014	2,431	383	93,962	69,792	8,564	9,193	193,339
Provided for the year	年內撥備	—	2,859	144	58	29,238	16,638	1,032	4,175	54,144
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	(45)	—	—	(229)	(53)	(1,036)	(1,363)
Exchange realignment	匯兌調整	—	521	14	21	3,027	3,727	388	473	8,171
At 31 December 2011	於2011年12月31日	—	<b>12,394</b>	<b>2,544</b>	<b>462</b>	<b>126,227</b>	<b>89,928</b>	<b>9,931</b>	<b>12,805</b>	<b>254,291</b>
Provided for the year	年內撥備	—	2,953	340	161	34,808	35,917	1,338	5,126	80,643
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	—	—	(338)	(493)	(333)	(1,164)
Exchange realignment	匯兌調整	—	8	—	—	65	103	2	12	190
At 31 December 2012	於2012年12月31日	—	<b>15,355</b>	<b>2,884</b>	<b>623</b>	<b>161,100</b>	<b>125,610</b>	<b>10,778</b>	<b>17,610</b>	<b>333,960</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 December 2012	於2012年12月31日	<b>443,659</b>	<b>19,210</b>	<b>3,686</b>	<b>2,635</b>	<b>583,163</b>	<b>287,279</b>	<b>5,667</b>	<b>17,411</b>	<b>1,362,710</b>
At 31 December 2011	於2011年12月31日	<b>304,270</b>	<b>22,177</b>	<b>222</b>	<b>2,797</b>	<b>473,484</b>	<b>117,370</b>	<b>4,312</b>	<b>17,152</b>	<b>941,784</b>

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.

上述物業、機器及設備項目(在建工程除外)，乃按下列年率以直線法折舊。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 17. Property, Plant and Equipment (Continued)

Buildings	Over the term of the lease
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Plant and machinery	5% to 33 $\frac{1}{3}$ %
Gas plant and facilities	Over the shorter of the lease term of coast use right and land use right, or 20 years
Gas pumps and equipment	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	15% to 16 $\frac{2}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % to 33 $\frac{1}{3}$ %

The buildings are situated outside Hong Kong, in the PRC, and are held on land under medium term leases.

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

LPG bottles with carrying values of approximately HK\$5,743,000 (2011: HK\$6,944,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$25,917,000 (2011: HK\$23,485,000) for the year ended 31 December 2012.

## 17. 物業、機器及設備(續)

樓宇	按租約年期
租賃物業裝修	20%至33 $\frac{1}{3}$ %
機器及設備	5%至33 $\frac{1}{3}$ %
氣庫及設施	按海岸使用權及土地 使用權租約年 期或20年期之較 短者
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 $\frac{1}{3}$ %

樓宇乃位於中國(香港境外)，並以中期租約土地上持有。

在建氣油庫乃位於中國(香港境外)，並以中期租約持有。

計入氣泵及設備中約5,743,000港元(2011: 6,944,000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2012年12月31日止年度所產生之租金收入約為25,917,000港元(2011: 23,485,000港元)。





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## 綜合財務報表附註

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## 18. Land Use Rights

## 18. 土地使用權

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
The Group's land use rights comprise:	本集團之土地使用權包括：		
Land use rights outside Hong Kong, in the PRC under medium term leases	於中國（香港境外），並以中期租約持有之土地使用權	<b>240,813</b>	253,866
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	<b>231,298</b>	250,842
Current asset	流動資產	<b>9,515</b>	3,024
		<b>240,813</b>	253,866

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During the year ended 31 December 2011, the Group acquired a leasehold land in Zhuhai through purchase of a subsidiary (the "Land"). Details of the acquisition are set out in note 40. The size of the Land is 15,750 square meters. The Group will develop half of the Land to construct a property for owner-occupied purpose and half for properties for sale. The detail of properties under development for sales is disclosed in note 31.

於截至2011年12月31日止年度內，本集團透過購入一家附屬公司收購一幅位於珠海之租賃土地（「該土地」）。收購之詳情載於附註40。該土地面積為15,750平方米。本集團將該土地之一半發展以興建一項業主自用物業，一半則發展作為待售物業。待售發展中物業之詳情於附註31披露。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 19. Prepaid Lease Payments for Coast

## 19. 海岸預付租賃款項

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
The Group's prepaid lease payments for coast comprise:	本集團之海岸預付租賃款項包括：		
Coast outside Hong Kong, in the PRC under medium term leases	於中國(香港境外)，並以中期租約持有之海岸	10,809	11,657
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	9,963	10,811
Current asset	流動資產	846	846
		<b>10,809</b>	<b>11,657</b>

The prepaid lease payments for coast represent the rights to use coast in Zhuhai ranging from 20 years to 28 years, starting from 1 January 1999.

海岸預付租賃款項乃指於珠海之海岸使用權，由1999年1月1日開始，租賃期介乎20年至28年。

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## 20. Goodwill

## 20. 商譽

		HK\$'000 千港元
COST	<b>成本</b>	
At 1 January 2011	於2011年1月1日	130,224
Impairment loss recognised	已確認減值虧損	(40,000)
Exchange realignment	匯兌調整	6,205
At 31 December 2011	於2011年12月31日	96,429
Impairment loss recognised	已確認減值虧損	(10,000)
Arising on acquisition of a subsidiary (note 41)	收購一家附屬公司(附註41)	202,509
Exchange realignment	匯兌調整	670
At 31 December 2012	於2012年12月31日	289,608
CARRYING VALUES	<b>賬面值</b>	
At 31 December 2012	於2012年12月31日	289,608
At 31 December 2011	於2011年12月31日	96,429

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### 綜合財務報表附註

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#### 20. Goodwill (Continued)

During the year ended 31 December 2012, the Group acquired a new subsidiary and the goodwill arising on the acquisition amounted to approximately HK\$202,509,000 (2011: nil). The details are set out in note 41. This goodwill is assigned to a separate CGU.

For the purposes of impairment testing, goodwill set out above has been allocated to ten (2011: nine) individual CGUs in the sale and distribution of LPG segments. All CGUs are included in the segment of sale and distribution of LPG.

For the year ended 31 December 2012, the management of the Group determined that there was an impairment of HK\$10,000,000 (2011: HK\$40,000,000) for the goodwill of three CGUs (2011: three CGUs different from the three CGUs in 2012) ("Impaired CGUs"). There was no impairment of the other CGUs containing goodwill. Due to keen market competition in the locations of the Impaired CGUs, the revenue of the Impaired CGUs in 2012 was behind management's expectation, the management revised its cash flow projections of the Impaired CGUs with the key assumptions set out below.

#### 20. 商譽(續)

截至2012年12月31日止年度，本集團收購新附屬公司，而收購所產生之商譽約為202,509,000港元(2011：零)。詳情載於附註41。商譽分配至個別現金產生單位。

就減值測試而言，上文所載之商譽已分配至銷售及分銷液化氣分類之10個(2011：9個)個別現金產生單位。所有現金產生單位均計入銷售及分銷液化氣分類。

截至2012年12月31日止年度，本集團管理層釐定3個計入透過中國及澳門零售網絡銷售及分銷液化氣分類之現金產生單位(2011：3個現金產生單位有別於2012年之3個現金產生單位)之商譽出現10,000,000港元(2011：40,000,000港元)之減值虧損(「已減值現金產生單位」)。由於已減值現金產生單位所在地之市場競爭激烈，已減值現金產生單位於2012年之收入低於管理層之預期，故管理層已修訂已減值現金產生單位之現金流量預測，主要假設載列如下。



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## 綜合財務報表附註

For the year ended 31 December 2012  
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### 20. Goodwill (Continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### Impaired CGUs

The recoverable amounts of these units have been determined based on the higher of fair value less costs to sell and value in use. The group performed impairment assessment by estimating the value in use of the cash-generating unit in which the goodwill and the intangible asset are attributable to, which approximately the fair value less cost to sell. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rate of 12% (2011: 12%). The cash flows for the financial budgets are using a steady growth rate ranging from 4% to 7% (2011: 4% to 8%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate.

#### Other CGUs

The recoverable amounts of these units have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rate of 12% (2011: 12%). The cash flows for the financial budgets are using a steady growth rate ranging from 4% to 8% (2011: 4% to 10%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate.

Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

### 20. 商譽(續)

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：

#### 已減值現金產生單位

該等單位之可收回金額乃根據公平值減銷售成本及使用價值之較高者釐定。本集團透過估計商譽及無形資產所屬現金產生單位之使用價值進行減值評估，其約為公平值減銷售成本。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折現率12% (2011: 12%) 計算。財務預算案之現金流量以5年期之穩定增長率4%至7% (2011: 4%至8%) 推斷。此5年期後之現金流量以零增長率推斷。

#### 其他現金產生單位

該等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折現率12% (2011: 12%) 計算。財務預算案之現金流量以5年期之穩定增長率4%至8% (2011: 4%至10%) 推斷。此5年期後之現金流量以零增長率推斷。

有關估計現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利率，該估計是根據單位之過往業績及管理層預計之市場發展而作出。



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## 21. Other Intangible Assets

## 21. 其他無形資產

		Distribution network 分銷網絡	Business license 營業執照	Leasing agreements 租賃協議	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>		<b>成本</b>			
At 1 January 2011	於2011年1月1日	2,644	7,786	14,285	24,715
Exchange adjustments	匯兌調整	131	214	709	1,054
At 31 December 2011	於2011年12月31日	2,775	8,000	14,994	25,769
Acquired on acquisition of a subsidiary (note 41)	因收購一家附屬公司而獲得(附註41)	355,038	20,894	—	375,932
Exchange adjustments	匯兌調整	1,218	71	(3)	1,286
At 31 December 2012	於2012年12月31日	359,031	28,965	14,991	402,987
<b>AMORTISATION AND IMPAIRMENT</b>		<b>攤銷及減值</b>			
At 1 January 2011	於2011年1月1日	677	2,638	8,902	12,217
Charge for the year	年內支出	271	1,136	2,570	3,977
Exchange adjustments	匯兌調整	40	99	507	646
At 31 December 2011	於2011年12月31日	988	3,873	11,979	16,840
Charge for the year	年內支出	21,974	2,422	2,627	27,023
Exchange adjustments	匯兌調整	75	6	7	88
At 31 December 2012	於2012年12月31日	23,037	6,301	14,613	43,951
<b>CARRYING VALUES</b>		<b>賬面值</b>			
At 31 December 2012	於2012年12月31日	335,994	22,664	378	359,036
At 31 December 2011	於2011年12月31日	1,787	4,127	3,015	8,929





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## 21. Other Intangible Assets (Continued)

During the year ended of 31 December 2012, the other intangible assets acquired on the acquisition of a new subsidiary amounted to approximately HK\$375,932,000 (2011: nil). The details of acquisition of subsidiary are disclosed in note 41.

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

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

Distribution network	10 years
Business license	5 to 10 years
Leasing agreements	5 to 9 years

## 21. 其他無形資產(續)

於截至2012年12月31日止年度，收購新附屬公司所獲得之其他無形資產約為375,932,000港元(2011：零)。收購附屬公司之詳情於附註41披露。

分銷網絡、營業執照及租賃合同乃在業務合併中向第三方購入。

上述無形資產具有有限可使用年期。該等無形資產以直線法在以下期間攤銷：

分銷網絡	10年
營業執照	5至10年
租賃協議	5至9年

## 22. Interests in Associates

## 22. 聯營公司權益

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cost of interests in associates	聯營公司權益成本		
Unlisted	非上市	231,722	—



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

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## 22. Interests in Associates (Continued)

As at 31 December 2012, the Group had interests in the following significant associates:

## 22. 聯營公司權益(續)

於2012年12月31日，本集團於以下主要附屬公司持有權益：

Name of entity	Form of entity	Country of incorporation/ registration	Place/ principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group 2012	Principal activity
實體名稱	實體形式	註冊成立/ 登記國家	主要營運地點	所持股份類別	本集團所持已發行股份面值比例	主要活動
Ego Time	Incorporated	BVI	Hong Kong	Ordinary	%	Investment holding
	已註冊成立	英屬處女群島	香港	普通股	49	投資控股

Note: NewOcean Oil Products Company Limited and NewOcean Petroleum Company Limited are wholly-owned subsidiaries of Ego Time ("Ego Time and its subsidiaries").

附註：新海成品油有限公司及新海石油有限公司為Ego Time之全資附屬公司（「Ego Time及其附屬公司」）。

During the year ended 31 December 2012, the Group setup Ego Time and its subsidiaries for expanding business operation in the segment of sales and distribution of oil products in Hong Kong.

於截至2012年12月31日止年度，本集團成立Ego Time及其附屬公司，以拓展香港銷售及分銷油產品之經營分類。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 22. Interests in Associates (Continued)

Ego Time was a subsidiary of the Company in which 51% were held by Success Pillar and 49% were held by another indirect wholly-owned subsidiary of the Company. Success Pillar was an indirect subsidiary of the Company and the shares of which were held as to 65% by a wholly-owned subsidiary of the Company and as to 35% by NCC. After the Disposal on 24 December 2012 as set out in note 12, the effective interest in Ego Time reduced from 82.15% to 49% and the Group discontinued this operation. The details of the profit and loss are set out in note 12. The fair value of the investment retained in Ego Time at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under interest in associates. The cost of interest in associates included goodwill, and intangible asset of approximately HK\$142,936,000 and HK\$83,764,000 respectively. The intangible asset represents the customers relationship for the business of sales and distribution of oil products which will be amortised for 12 years based on the expected useful life. For the year ended 31 December 2012, there is no significant profit and loss effect from the associates as the disposal was completed close to the year end.

The summarised financial information in respect of the Group's associates is set out below:

## 22. 聯營公司權益(續)

Ego Time原為本公司之附屬公司，其51%由本公司之間接非全資附屬公司Success Pillar持有，49%由本公司另一間間接全資附屬公司持有。Success Pillar原為本公司之間接附屬公司，其股份由本公司之全資附屬公司及NCC分別持有65%及35%。於附註12所載之2012年12月24日出售事項後，於Ego Time之實際權益由82.15%減少至49%，而本集團已終止經營是項業務。損益詳情載於附註12。於失去控制權當日Ego Time保留之投資公平值被視作聯營公司權益項下其後會計之初步確認。聯營公司成本包括商譽及無形資產分別約142,936,000港元及83,764,000港元。無形資產即銷售及分銷成品油產品業務之客戶關係，其將按預計可使用年期攤銷12年。截至2012年12月31日止年度，由於出售已於接近年底時完成，故聯營公司並無導致重大損益。

本集團聯營公司之財務資料概要載列如下：

		2012
		HK\$'000 千港元
Total assets	總資產	375,637
Total liabilities	總負債	(194,442)
Net assets	資產淨值	181,195
Goodwill	商譽	142,936
Group's share of net assets of associates	本集團分佔聯營公司之資產淨值	88,786
		231,722

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

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## 23. Interest in a Jointly Controlled Entity

## 23. 一家共同控制實體權益

## Interest in a jointly controlled entity

## 一家共同控制實體權益

		THE GROUP 本集團	
		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Cost of unlisted investment in a jointly controlled entity	於一家共同控制實體之非上市投資成本	13,073	13,073
Share of post-acquisition profits, impairment loss and other comprehensive income	所佔購入後溢利、減值虧損及其他全面收益	(2,653)	(3,872)
		<b>10,420</b>	9,201

As at 31 December 2012 and 2011, the Group had interest in the following jointly controlled entity:

於2012年及2011年12月31日，本集團擁有下列共同控制實體之權益：

Name of entity 實體名稱	Form of business structure 業務架構類別	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Fully paid up registered capital 已繳足註冊資本	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例		Nature of business 業務性質
					2012	2011	
廣州市橋新燃氣有限公司 (「橋新」)(Note)(附註)	Incorporated 已註冊成立	PRC 中國	PRC 中國	RMB2,250,000 人民幣2,250,000元	49%	49%	Sale and distribution of LPG 銷售及分銷液化氣

Note: The Group's entitlement to share in the profits of its jointly controlled entity is in proportion to its ownership interest after the sub-contracting period mentioned in the following paragraph.

附註：本集團分佔其共同控制實體之溢利之權益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。

Pursuant to an agreement entered into between Qingxin Bai Fu Yang Petrol Chemical Company Limited ("BFY"), a wholly owned subsidiary of the Company, and the joint venture partner of 橋新 (the "Venturer") on 3 November 2006, the operation of 橋新 has been sub-contracted to BFY with a sub-contracting period of 8 years until 2014.

根據本公司之全資附屬公司清新縣百富洋石油化工有限公司(「百富洋」)及橋新之合營夥伴(「合營者」)於2006年11月3日訂立之協議，橋新之業務已外判予百富洋，外判期至2014年，為期8年。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 23. Interest in a Jointly Controlled Entity (Continued)

## Interest in a jointly controlled entity (Continued)

The summarised financial information in respect of the Group's interest in jointly controlled entity which is accounted for using the equity method is set out below:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	3,155	2,085
Non-current assets	非流動資產	5,350	5,815
Current liabilities	流動負債	(66)	(58)
Income recognised in profit or loss	於損益確認之收入	41,504	36,790
Expenses recognised in profit or loss	於損益確認之開支	(40,285)	(35,863)
Other comprehensive income	其他全面收益	—	413

## 24. Other Assets

## 24. 其他資產

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Deposit for purchase of property, plant and equipment	購置物業、機器及設備之按金	1,068	1,068
Deposit for acquisition of LPG stations in Guangzhou (Note a)	收購廣州液化氣氣站之按金 (附註a)	—	104,848
Deposit for acquisition of 聯新能源發展有限公司(「聯新能源」) (Note b)	收購聯新能源發展有限公司(「聯新能源」)之按金(附註b)	—	69,967
		1,068	175,883

一家共同控制實體權益(續)

本集團以權益會計法入賬之共同控制實體權益財務資料概要載列如下：

## 一家共同控制實體權益(續)





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 24. Other Assets (Continued)

Notes:

- (a) Pursuant to the agency agreement signed between the Group and the lawyer firm, RMB85,000,000 (equivalent to approximately HK\$104,848,000) was deposited to the lawyer firm as a refundable deposit in December 2010 to arrange the acquisition of not less than 15 LPG stations in Guangzhou and handle the related share transfer procedures. During the year ended 31 December 2012, the directors of the Company considered not to continue with the potential acquisition arrangement, and the amount of deposit was fully refunded by the lawyer firm.
- (b) The amount represented the deposit paid by the Group for acquisition of 聯新能源 in the PRC in 2011. The acquisition was completed in January 2012 and the details of the acquisition are disclosed in note 41(c).

## 25. Inventories

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	322,123	143,685
Electronic products	電子產品	383,032	289,910
		<b>705,155</b>	433,595

The cost of inventories charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$11,398,888,000 (2011: HK\$9,689,988,000).

## 24. 其他資產(續)

附註：

- (a) 根據本集團與該律師行簽署之代理協議，於2010年12月，人民幣85,000,000元(相等於約104,848,000港元)已存放於該律師行作為可退還按金，以安排收購廣州不少於15個液化氣加氣站，及辦理相關股份轉讓手續。截至2012年12月31日止年度，本公司董事考慮不繼續潛在收購安排，律師行已悉數退還按金款項。
- (b) 該款項指本集團於2011年就於中國收購聯新能源之已付按金。收購已於2012年1月完成，收購之詳情載於附註41(c)。

## 25. 存貨

年內自綜合全面收益表扣除之存貨成本約為11,398,888,000港元(2011: 9,689,988,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 26. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments

## 26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	1,709,600	1,939,828
Bills receivable	應收票據	359,537	188,095
		<b>2,069,137</b>	2,127,923

As at 31 December 2012, included in the Group's bills receivable approximately of HK\$114,621,000 are discounted with full recourse to banks. The details of those discounted bills receivables are disclosed in note 27.

The Group allows an average credit period of 90 days. The bills receivable are matured within the range of 30 days to 90 days for the years ended 31 December 2012 and 2011. The following is an aged analysis of trade debtors and bills receivables at the end of the reporting period presented based on the invoice date, which approximated the respective revenue recognition dates:

於2012年12月31日，包括在本集團之應收票據中約114,621,000港元已向銀行貼現，銀行並擁有全數追索權。該等已貼現應收票據之詳情載於附註27。

本集團之平均信貸期為90天。截至2012年及2011年12月31日止年度應收票據之到期日均介乎30天至90天。於呈報期末之應收貿易賬款及應收票據賬齡分析按發票日期(相近收入確認日期)呈列如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	1,387,388	864,702
31 to 60 days	31至60天	306,538	183,772
61 to 90 days	61至90天	303,795	317,612
91 to 180 days	91至180天	67,842	690,510
Over 180 days	超過180天	3,574	71,327
		<b>2,069,137</b>	2,127,923



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 26. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

Included in the Group's trade debtors, are debtors of approximately HK\$6,300,000 (2011: HK\$150,769,000) denominated in USD, which is not the functional currency of the relevant group entities.

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 balance are receivables with aggregate carrying amount of approximately HK\$1,859,331,000 (2011: HK\$1,252,925,000), which are neither past due nor impaired.

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$209,806,000 (2011: HK\$874,998,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these 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 107 days (2011: 131 days). As at 31 December 2012 and 2011, the Group has no provision for allowance for doubtful debts.

### Ageing of trade debtors based on the invoice date which are past due but not impaired

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
61 to 90 days	61至90日	205,932	169,749
91 to 180 days	91至180日	300	634,508
181 to 365 days	181至365日	3,574	70,741
Total	總計	209,806	874,998

## 26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之應收貿易賬款中，約6,300,000港元(2011：150,769,000港元)為美元定價，美元並非相關集團實體之功能貨幣。

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中，約1,859,331,000港元(2011：1,252,925,000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209,806,000港元(2011：874,998,000港元)之應收賬款於呈日已過期，但本集團未作減值虧損撥備。本集團並無持有任何關於該等餘額抵押品。已過期但未作撥備之應收貿易賬款已於本報告日清償，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107天(2011：131天)。於2012年及2011年12月31日，本集團並無就呆賬作出撥備。

### 已過期但未減值之應收貿易賬款按發票日期之賬齡

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012  
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#### 26. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

Included in other debtors, there are trade deposits paid to suppliers of approximately HK\$614,042,000 (2011: HK\$411,381,000) in relation to the purchase of LPG which will be delivered within one year commencing from the date of the signed purchase contract.

Also approximately HK\$115,059,000 (2011: HK\$88,453,000) included in other debtors are interest receivables from pledged bank deposits and bank deposits, those amounts will be received monthly or when the pledged bank deposits are released.

In December 2012, a subsidiary of the Company entered into a loan agreement with an independent third party to provide a short term loan of RMB200,000,000 (equivalent to approximately HK\$246,655,000) which is entrusted by equity share of an unlisted company owned by the independent third party in the PRC and bears floating interest rate of People's Bank of China plus 3% per annum with a maturity period of 12 months. The cash provided by the subsidiary of the Company is kept in a custodian bank and is restricted to be used for developing a potential property project in Zhuhai in the PRC. The loan receivable will be fully repaid to the Company if it is not utilized for the property development project within the borrowing period.

#### 26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

其他應收賬款包括應付供應商貿易按金約614,042,000港元(2011: 411,381,000港元)，涉及購買液化氣(於簽立購買合約後一年內交付)。

其他應收賬款亦包括約115,059,000港元(2011: 88,453,000港元)之已抵押銀行存款及銀行存款之應收利息，該等金額按月收取或於解取銀行存款抵押時收取。

於2012年12月，本公司附屬公司與獨立第三方訂立貸款協議，提供短期貸款人民幣200,000,000元(相當於約246,655,000港元)，由中國獨立第三方擁有之非上市公司權益股份擔保，按中國人民銀行浮動年利率加3%計息，到期年期為12個月。本公司附屬公司提供之現金存於託管銀行，限作用於發展中國珠海潛在物業項目。倘未有於借貸期內動用作物業發展項目，應收貸款將悉數償還予本公司。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 27. Transfers of Financial Assets

The following were the Group's bills receivable as at 31 December 2012 that were transferred to banks on a full recourse basis for cash proceeds of HK\$ 114,621,000. Based on the agreements entered into among the Group, the customers into issued the bills receivable and the banks, the interest expenses arising from discounting the bills receivable to the banks, would be borne by the customers. However, the Group is still the primary obligator in respect of the settlement of the cash proceeds. If the bills receivables are not settled at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing (see note 35). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

## 27. 轉讓財務資產

以下為本集團於2012年12月31日按全面追索基準而轉讓予銀行之應收票據，以取得現金所得款項114,621,000港元。根據本集團、獲發行應收票據之客戶及銀行所訂立之協議，向銀行貼現應收票據之利息開支將由客戶承擔。然而，本集團仍為支付現金所得款項之主要債務人。倘應收票據於到期時並未清償，銀行有權要求本集團支付未清償結餘。由於本集團並無轉移與該等應收賬款有關之重大風險及回報，其會繼續悉數確認應收款項之賬面值，並已確認轉移所收取之現金作為有抵押銀行借款（見附註35）。該等財務資產按攤銷成本於本集團綜合財務狀況表列賬。

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As at 31 December 2012

於2012年12月31日

		Bills receivable discounted to banks with full recourse 按全面追索 基準向銀行貼現 之應收票據
		HK\$'000 千港元
Carrying amount of bills receivable	應收票據之賬面值	114,621
Carrying amount of associated borrowings	相關借款之賬面值	(114,621)





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. Amount Due From an Associate

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

### 29. Pledged Bank Deposits, Bank Balances and Cash

The amounts represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure short-term bank loans, and are therefore classified as current assets. The pledged bank deposits of approximately HK\$368,829,000 (2011: HK\$647,085,000) carry at floating interest rates which ranged from 0.55% to 3.4% (2011: 0.5% to 2.9%) per annum and will be released upon settlement of the relevant bank borrowings. The pledged bank deposits included an amount of approximately HK\$3,687,181,000 (2011: HK\$3,562,492,000) carried at fixed interest rates which ranged from 0.35% to 4.5% (2011: 0.5% to 3.28%) per annum and will be released upon settlement of the relevant bank borrowings.

The bank balances carried interest at market rates which ranged from 0.01% to 2.3% (2011: 0.01% to 0.2%) per annum.

As at 31 December 2012, the RMB pledged bank deposits of approximately HK\$3,606,395,000 (2011: HK\$4,192,272,000) were pledged for the bank trust receipts loans.

As at 31 December 2012, the pledged bank deposits and bank balances and cash of approximately HK\$4,866,012,000 (2011: HK\$4,977,783,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's pledged bank deposits and bank balances, are approximately HK\$167,494,000 (2011: HK\$17,747,000) denominated in USD and approximately HK\$2,553,571,000 (2011: HK\$3,553,178,000) denominated in RMB, which is not the functional currency of the relevant group entities.

### 28. 應收聯營公司款項

應收聯營公司款項之貿易性質按發票日期計算之賬齡為90天以內。本集團向聯營公司授予30天至90天之信貸期。所有結餘於報告日期均未逾期或減值。

### 29. 已抵押銀行存款、銀行結餘及現金

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貸款之擔保，故分類為流動資產。已抵押銀行存款約368,829,000港元(2011: 647,085,000港元)按浮動年利率介乎0.55%至3.4%(2011: 0.5%至2.9%)計息，並將於有關銀行借款清還時解除。已抵押銀行存款包括為數約3,687,181,000港元(2011: 3,562,492,000港元)，按固定年利率介乎0.35%至4.5%(2011: 0.5%至3.28%)計息，並將於有關銀行借款清還時解除。

銀行結餘按介乎0.01%至2.3%(2011: 0.01%至0.2%)之市場年利率計息。

於2012年12月31日，約3,606,395,000港元(2011: 4,192,272,000港元)之人民幣已抵押銀行存款已就銀行信託收據借貸而抵押。

於2012年12月31日，已抵押銀行存款及銀行結餘及現金約4,866,012,000港元(2011: 4,977,783,000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167,494,000港元(2011: 17,747,000港元)以美元定價，約2,553,571,000港元(2011: 3,553,178,000港元)則以人民幣定價，美元及人民幣並非相關集團實體之功能貨幣。



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## 綜合財務報表附註

For the year ended 31 December 2012

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## 30. Properties Held for Sales

During the year ended 31 December 2012, a subsidiary of the Company entered into a purchase agreement with an independent third party and Dongguan Langqin Garden Development Co., Ltd. ("Dongguan Langqin"), a property developer in Guangdong district. Pursuant to the purchase agreement, the Group acquired the properties held for sales at the consideration of RMB180,000,000 (equivalent to approximately HKD221,989,000) from the independent third party, in which those properties are located in Dongguan Langqin of Dongguan.

## 30. 持有待售物業

截至2012年12月31日止年度，本公司附屬公司與獨立第三方及廣東省物業發展商及東莞浪琴花園開發有限公司（「東莞浪琴」）訂立採購協議。根據採購協議，本集團已以代價人民幣180,000,000元（相等於約221,989,000港元）自獨立第三方收購持有待售物業，該等物業均位於東莞之東莞浪琴。

		2012
		HK\$'000 千港元
Properties held for sales which will be realised within twelve months	將於12個月內變現之持有待售物業	221,989

## 31. Properties Under Development for Sales

## 31. 待售發展中物業

162

		HK\$'000 千港元
At cost	按成本	
At the acquisition date	於收購日期	82,814
Exchange adjustments	匯兌調整	3,642
Additions	添置	99,411
At 31 December 2011	於2011年12月31日	185,867
Additions	添置	2,227
Exchange adjustments	匯兌調整	(34)
At 31 December 2012	於2012年12月31日	188,060

The Group is developing half of the Land into properties for sale. The details of the Land are set out in note 18. All the properties under development for sales are not expected to be realised within twelve months after the end of the reporting period. The carrying amount of properties under development for sales is situated on land in the PRC under medium term leases.

本集團將該土地之一半發展成為待售物業。該土地之詳情載於附註18。所有待售發展中物業預期均不會在呈報期末後12個月內變現。待售發展中物業之賬面值位於中國之土地並以中期租約持有。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 32. Trade Creditors and Bills Payable

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	440,047	337,726
31 to 60 days	31至60天	91,719	67
61 to 90 days	61至90天	192,408	—
91 to 180 days	91至180天	165,730	318,283
Over 180 days	超過180天	193	118
		<b>890,097</b>	656,194

The aged analysis of bills payables is as follows: 應付票據按賬齡分析如下：

0 to 30 days	0至30天	325,047	175,451
31 to 60 days	31至60天	521,320	194,221
61 to 90 days	61至90天	279,238	48,422
91 to 180 days	91至180天	1,242,740	—
		<b>2,368,345</b>	418,094
		<b>3,258,442</b>	1,074,288

## 33. Amount Due to a Jointly Controlled Entity

As at 31 December 2012, the amount due to a jointly controlled entity was approximately HK\$493,000. The amount was unsecured, interest-free and repayable on demand.

## 32. 應付貿易賬款及應付票據

應付貿易賬款之賬齡分析按發票日期呈列如下：

## 33. 應付共同控制實體款項

於2012年12月31日，應付共同控制實體款項約為493,000港元。款項為無抵押、免息及須應要求償還。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 34. Other Creditors and Accrued Charges

As at 31 December 2012, the other creditor included a call option of RMB16,143,000 (equivalent to HK\$19,909,000) (2011: HK\$19,412,000) granted to 廣州市森馬貿易有限公司 (“森馬”), an independent third party, for allowing 森馬 to acquire 1,500 square meters of the properties located on the Land to be completed by the Group. This call option is exercisable upon the completion of construction. The detail of call option is included in note 40.

## 35. Borrowings

## 34. 其他應付賬款及應計費用

於2012年12月31日，其他應付賬款包括授予獨立第三方廣州市森馬貿易有限公司(「森馬」)之認購期權人民幣16,143,000元(相等於19,909,000港元)(2011: 19,412,000港元)，以容許森馬收購位於該土地並將由本集團完成之1,500平方米物業。此認購期權可於建設完成後行使。認購期權之詳情載於附註40。

## 35. 借款

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Bank trust receipts loans	銀行信託收據借款	1,519,815	2,352,726
Bank trust receipts loans (pledged with RMB bank deposits)	銀行信託收據借款 (以人民幣銀行存款抵押)	3,588,551	4,011,321
Other bank loans	其他銀行貸款	984,940	863,680
		<b>6,093,306</b>	7,227,727
Analysed as:	分析為：		
Secured	有抵押	3,848,545	4,150,878
Unsecured	無抵押	2,244,761	3,076,849
		<b>6,093,306</b>	7,227,727
Carrying amount repayable:	賬面值須於以下期間償還：		
Within one year	一年內	5,906,795	6,782,885
More than one year, but not exceeding two years	超過一年但不多於兩年	158,041	273,515
More than two years, but not exceeding five years	超過兩年但不多於五年	28,470	171,327
		<b>6,093,306</b>	7,227,727
Less: Amounts due within one year shown under current liabilities	減：列於流動負債於 一年內到期之款項	(5,906,795)	(6,782,885)
		<b>186,511</b>	444,842

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 35. Borrowings (Continued)

Bank trust receipts loans include approximately HK\$3,230,474,000 (2011: HK\$4,451,339,000) fixed-rate borrowings which are due within one year. They carry average interest at 4.28% (2011: 2.77%) per annum. The remaining bank loans are variable-rate borrowings which carry interest at 1-month LIBOR + 1% and HIBOR + 2.25% (2011: 1-month LIBOR + 0.4% and HIBOR + 2%) per annum ranging from 1.2% to 6% (2011: 0.59% to 6%) per annum.

As at 31 December 2012, other bank loans of the Group comprised of an amount of approximately HK\$692,871,000 (2011: HK\$545,220,000) drawn under term loan facilities which carry variable interest ranged from 2.08% to 7.2% (2011: 1.3% to 3.76%) per annum of which approximately HK\$31,007,000 (2011: HK\$93,266,000) is secured by the bank deposits of the Group and guaranteed by the Company and its subsidiary. The remaining bank loans of approximately HK\$292,069,000 (2011: 318,460,000) are guaranteed by the Company and its subsidiaries which carry fixed interest ranged from 3.25% to 6.98% (2011: 2.40% to 7.87%) per annum.

As at 31 December 2012, included in the other bank loans, approximately HK\$114,621,000 bank loans which are related to bills receivable with full recourse to the bank. The details of those discounted bills receivable are disclosed in note 27. During the year, the Group arranged bills receivable with recourse in aggregated amount of approximately HK\$1,234,766,000 (2011: HK\$660,688,000) to banks as short term financing which constituted non-cash transaction.

#### 35. 借款(續)

銀行信託收據借款中約3,230,474,000港元(2011: 4,451,339,000港元)為定息借款，於一年內到期，平均年利率為4.28%(2011: 2.77%)。餘下銀行貸款為浮息借款，年利率為一個月倫敦銀行同業拆息+ 1%及香港銀行同業拆息+ 2.25%(2011: 一個月倫敦銀行同業拆息+ 0.4%及香港銀行同業拆息+ 2%)，介乎1.2%至6%(2011: 0.59%至6%)。

於2012年12月31日，本集團之其他銀行貸款包括一筆根據按年利率2.08%至7.2%(2011: 1.3%至3.76%)之浮動利率計息之定期貸款額度提取約692,871,000港元(2011: 545,220,000港元)之款項。該結餘中，約31,007,000港元(2011: 93,266,000港元)以本集團銀行存款作抵押，並獲本公司及其附屬公司擔保。其餘銀行貸款約292,069,000港元(2011: 318,460,000港元)獲本公司及其附屬公司擔保，按年利率介乎3.25%至6.98%(2011: 2.40%至7.87%)之固定利率計息。

於2012年12月31日，其他銀行貸款包括約114,621,000港元之銀行貸款(涉及銀行附有全面追索權之應收票據)。有關該等貼現應收票據之詳情於附註27披露。年內，本集團安排附有全面追索權之應收票據合共約1,234,766,000港元(2011: 660,688,000港元)予銀行，作為短期融資，構成非現金交易。





## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 35. Borrowings (Continued)

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

		RMB 人民幣	USD 美元
		HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2012	於2012年12月31日	366,641	1,266,270
As at 31 December 2011	於2011年12月31日	35,703	1,562,638

## 35. 借款(續)

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：

## 36. Share Capital

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.1 each (2011: HK\$0.1 each)	每股面值0.1港元之普通股 (2011：每股0.1港元)		
Authorised share capital:	法定股本：		
At 1 January 2011, 31 December 2011 and 2012	於2011年1月1日、2011年 及2012年12月31日	20,000,000,000	2,000,000
Issued and fully paid share capital:	已發行及繳足股本：		
At 31 December 2011 and 2012	於2011年及2012年 12月31日	1,305,853,374	130,586

Note: No issue of shares were noted in both 2011 and 2012.

附註：於2011年及2012年內並無發行股份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. Share-Based Payment Transactions

#### Equity-settled share option scheme:

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 18 June 2003, the Company adopted an option scheme ("Option Scheme").

The purpose of the Option Scheme is to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the Option Scheme, the Board of Directors of the Company, may at their discretion grant options to participants to subscribe for shares in the Company in accordance with the terms of the Option Scheme. The subscription price shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for grant of options, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer for grant of options; and (iii) the nominal value of a share. The total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue. Based on the 1,305,853,374 shares (2011: 1,305,853,374 shares) in issue as at 31 December 2012 and 32,582,284 options (2011: 32,582,284 options) outstanding under the Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other schemes must not in aggregate exceed 130,585,337 shares (2011: 130,585,337 shares).

### 37. 以股份為基礎之支出交易

#### 權益結算購股權計劃：

根據本公司於2003年6月18日舉行之股東特別大會通過之普通決議案，本公司採納一項購股權計劃（「購股權計劃」）。

購股權計劃之目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據購股權計劃，本公司董事會可酌情向參與者授出可根據購股權計劃條款認購本公司股份之購股權。認購價須由董事釐定，惟不得低於(i)提出授予購股權之日(必須為交易日)，股份在聯交所每日報價表所報之收市價；(ii)緊接提出授予購股權之前五個交易日，股份在聯交所每日報價表所報之平均收市價；及(iii)股份面值(以最高者為準)。根據購股權計劃及本集團任何其他購股權計劃授出之全部購股權獲行使後可予發行之股份總數，合共不得超過已發行之股份之10%。按於2012年12月31日之已發行股份1,305,853,374股(2011: 1,305,853,374股)及購股權計劃下尚未行使之32,582,284份購股權(2011: 32,582,284份購股權)計算，根據購股權計劃及任何其他計劃授出之全部購股權獲行使後可予發行之股份總數，合共不得超過130,585,337股(2011: 130,585,337股)。



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### 綜合財務報表附註

For the year ended 31 December 2012

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#### 37. Share-Based Payment Transactions (Continued)

##### Equity-settled share option scheme: (Continued)

The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.

There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors of the Company and provided in the offer of grant of option.

The exercise period should be any period fixed by the board of directors of the Company upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.

The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee to the Company.

#### 37. 以股份為基礎之支出交易(續)

##### 權益結算購股權計劃：(續)

當與根據購股權計劃或任何其他購股權計劃授予參與者之任何購股權(包括已行使及未行使之購股權及已註銷之購股權)涉及之已發行及可予發行之股份數目合併計算時，於任何12個月內每名參與者獲授之購股權所涉及之最高股份數目不得超過不時已發行股份之1%。

除本公司董事會決定及於提出授予購股權之建議中規定外，並無規定承授人須於行使購股權前已持有購股權一段期間。

行使期須為本公司董事會於授出購股權時指定之任何期間，惟於任何情況下，購股權期間不應超過由提出授予之日起計10年後。

承授人倘接納購股權，必須於授出日期起計28天內向本公司繳交不可退還款項1.00港元。



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## 綜合財務報表附註

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## 37. Share-Based Payment Transactions (Continued)

## Option Scheme

The following tables disclose details of the Company's share options granted under the Option Scheme held by employees (including directors) and movements in such holdings during the two years ended 31 December 2012 and 2011:

## Both 2012 and 2011

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	Number of share options outstanding at 1 January 2011, 31 December 2011 and 31 December 2012
					於2011年1月1日、2011年12月31日及2012年12月31日尚未行使之購股權數目
2006A	15 May 2006 2006年5月15日	16 May 2006 to 16 June 2006 2006年5月16日至2006年6月16日	17 June 2006 to 31 December 2015 2006年6月17日至2015年12月31日	0.625	14,910,537
2006B	16 June 2006 2006年6月16日	— —	17 June 2006 to 31 December 2015 2006年6月17日至2015年12月31日	0.625	17,671,747
					32,582,284

## 37. 以股份為基礎之支出交易(續)

## 購股權計劃

下表披露於截至2012年及2011年12月31日止兩個年度僱員(包括董事)持有本公司根據購股權計劃授出之購股權及有關持有情況之變動詳情：

## 2012年及2011年

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### 綜合財務報表附註

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#### 37. Share-Based Payment Transactions (Continued)

##### Option Scheme (Continued)

##### Both 2012 and 2011 (Continued)

Details of the share options held by the directors included in the above table are as follows:

	Outstanding at 1 January 2011, 31 December 2011 and 31 December 2012 於2011年1月1日、 2011年12月31日及 2012年12月31日尚未行使
1 January 2011 to 31 December 2012 2011年1月1日至2012年12月31日	22,641,926

There was no share option granted for the years ended 31 December 2012 and 2011.

#### 37. 以股份為基礎之支出交易(續)

##### 購股權計劃(續)

##### 2012年及2011年(續)

上表所載由董事持有之購股權詳情如下：

截至2012年及2011年12月31日止年度並無授出購股權。





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## 38. Deferred Taxation

The following are the major deferred liabilities (assets) recognised by the Group and movements thereon during the year and prior reporting 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 2011	於2011年1月1日	17,183	(1,610)	3,193	18,766
(Credit) debit to profit/loss for the year	於年內損益 (入賬)支賬	1,092	(100)	(994)	(2)
Exchange adjustments	匯兌調整	882	(71)	105	916
At 31 December 2011	於2011年12月31日	19,157	(1,781)	2,304	19,680
Acquisition of a subsidiary (note 41)	收購一間附屬公司 (附註41)	40,233	—	93,983	134,216
(Credit) debit to profit/loss for the year	於年內損益 (入賬)支賬	(3,609)	476	(6,756)	(9,889)
Exchange adjustments	匯兌調整	(77)	1	426	350
At 31 December 2012	於2012年12月31日	55,704	(1,304)	89,957	144,357

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,304	1,781
Deferred tax liabilities	遞延稅項負債	(145,661)	(21,461)
		(144,357)	(19,680)

## 38. 遞延稅項

年內及過往呈報年度，本集團已確認之重大遞延負債(資產)及相關變動如下：

以下為作財務呈報用途之遞延稅項結餘分析：

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## 綜合財務報表附註

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**38. Deferred Taxation (Continued)**

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$358,857,000 (2011: HK\$431,478,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$5,216,000 (2011: HK\$7,124,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$353,641,000 (2011: HK\$424,354,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$32,602,000 (2011: HK\$10,322,000) will be expired before year 2015 (2011: year 2014). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$88,988,000 (2011: HK\$39,304,000) in respect of accelerated accounting depreciation. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$418,248,000 (31 December 2011: HK\$259,997,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**38. 遞延稅項(續)**

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為358,857,000港元(2011：431,478,000港元)。已就約5,216,000港元(2011：7,124,000港元)確認遞延稅項資產。由於日後之溢利來源難以預測，故並無就餘下結餘約353,641,000港元(2011：424,354,000港元)確認遞延稅項資產。約32,602,000港元(2011：10,322,000港元)之未確認稅項虧損將於2015年(2011：2014年)前期滿。其他虧損則可無限期結轉。

於呈報期末，有關加速會計折舊中，本集團有可扣稅暫時差額約88,988,000港元(2011：39,304,000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項資產。

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418,248,000港元(2011年12月31日：259,997,000港元)於綜合財務報表內計提遞延稅項撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。



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### 綜合財務報表附註

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#### 39. Payable to Non-controlling Shareholder of a Subsidiary

Pursuant to an agreement dated 1 July 2007 (the "Agreement") entered between a wholly owned subsidiary, Qingxin NewOcean Transportation Company Limited ("Qingxin NewOcean") and the non-controlling shareholder of 廣州市夢華燃氣有限公司 ("夢華") ("NCS"), NCS granted a call option ("Call Options") to Qingxin NewOcean to acquire 10% equity interest from NCS at a consideration of approximately RMB 4,500,000 for the period from 1 July 2007 to 30 June 2009. In addition, Qingxin NewOcean has granted a put option to NCS to sell the 10% equity interest to Qingxin NewOcean at a consideration of approximately HK\$5,550,000 (equivalent to RMB 4,500,000 translated at year end exchange rate) from the period from 1 July 2009 to 31 July 2009 ("Put Option"). Qingxin NewOcean exercised the Call Option on 30 June 2009 and proposed to settle the consideration by the other receivables due from NCS. NCS did not agree the settlement arrangement and requested for cash settlement of RMB4,500,000. The case was referred to the court, a final judgment of the court in the PRC was issued on 17 January 2011. Based on the court judgment, Qingxin NewOcean has to settle the consideration of RMB4,500,000 by cash and pay a compensation of approximately RMB1,670,000 to NCS. Up to the date of this report the required settlement has not been made by Qingxin NewOcean. The consideration payable to NCS was recorded as current liabilities in the consolidated statement of financial position as at 31 December 2012 and 2011. In addition, the provision of compensation was included in other creditors and accrued charges as at 31 December 2012. As at the date of this report, the transaction is not yet completed.

#### 39. 應付一家附屬公司非控制股東

根據清新縣新海運輸有限公司(「清新縣新海」)與廣州市夢華燃氣有限公司(「夢華」)之非控制股東(「非控制股東」)於2007年7月1日簽訂之協議(「協議」)，非控制股東向清新縣新海授出認購期權(「認購期權」)，可於2007年7月1日至2009年6月30日期間，以約人民幣4,500,000元代價向非控制股東收購10%股權。再者，清新縣新海向非控制股東授出認沽權，可於2009年7月1日至2009年7月31日期間，以約5,550,000港元(以年末匯率換算相當於人民幣4,500,000元)向清新縣新海出售10%股權(「認沽權」)。清新縣新海已於2009年6月30日行使認購期權，並建議以應收非控制股東之其他應收款項支付代價。非控制股東並不同意支付安排，並要求以現金支付人民幣4,500,000元。此案已轉交法院，中國法院於2011年1月17日作出最終判決。根據法院判決，清新縣新海須以現金支付人民幣4,500,000元代價並向非控制股東支付約人民幣1,670,000元之賠償。截至本報告日期，清新縣新海尚未支付所要求款項。應付非控制股東代價於2012年及2011年12月31日之綜合財務狀況表作為流動負債記賬。此外，賠償撥備乃計入於2012年12月31日之其他應付賬款及應計費用。於本報告日期，交易尚未完成。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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**40. Acquisition of Leasehold Land Through Purchase of Subsidiary**

On 15 June 2011, the Group entered into a sale and purchase contract with two independent vendors, 森馬 and 成山集團有限公司, to acquire 100% equity interest of 珠海市成海貿易有限公司 (“珠海成海”) at an aggregate consideration of approximately RMB80,225,000 (equivalent to HK\$96,468,000) and grant a call option to the vendors. Details of the call option are set out in the note below. The acquisition was completed on 30 June 2011 and 珠海成海 has not yet commenced business at the date of acquisition. The acquisition was accounted for as acquisition of the leasehold land and the associated liabilities of 珠海成海.

**40. 透過購入附屬公司收購租賃土地**

於2011年6月15日，本集團與兩名獨立賣方森馬及成山集團有限公司訂立買賣合同，收購珠海市成海貿易有限公司(「珠海成海」)之全部權益，總代價約為人民幣80,225,000元(相等於96,468,000港元)及向賣方授出認購期權。認購期權之詳情載於下文附註。收購已於2011年6月30日完成，而於收購日期，珠海成海尚未開展業務。收購入賬為收購租賃土地及珠海成海之相關負債。

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		Net assets acquired at the date of acquisition 於收購日期之 所得資產淨值
		HK\$'000 千港元
Net assets acquired	所得資產淨值	
The Land	該土地	165,628
Other payables	其他應付款項	(49,748)
<b>Total consideration</b>	<b>總代價</b>	<b>115,880</b>
Satisfied by	以下列方式支付	
Cash consideration paid (Note a)	已付現金代價(附註a)	96,468
Call option (Note b)	認購期權(附註b)	19,412
<b>Total consideration</b>	<b>總代價</b>	<b>115,880</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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### 40. Acquisition of Leasehold Land Through Purchase of Subsidiary (Continued)

Notes:

- (a) The Group paid cash consideration of approximately HK\$96,468,000 to the renders as at 31 December 2011. The Group will develop half of the Land to construct a property for owner-occupied purpose and half for properties for sale, in which half consideration of approximately HK\$48,234,000 was recorded as acquisition of leasehold land through purchase of subsidiary and, the remaining consideration of approximately of HK\$48,234,000 was recorded as increase in properties under development for sales respectively in consolidated statement of cash flows.
- (b) On 15 June 2011, the Group entered into a supplemental agreement with 森馬 to grant the call option to 森馬 to acquire 1,500 square meters of the properties located on the Land to be completed by the Group at a maximum price of RMB15,000 per square meter. The call option is exercisable upon the completion of the construction. The call option was measured at fair value on initial recognition. The fair value of the call option is determined by, Norton Appraisals Limited, an independent valuation company, and the amount of approximately HK\$19,412,000 (2011: HK\$19,412,000) as at initial recognition date is included in other creditors and accrued charges in the consolidated statement of financial position as at 31 December 2012. The model adopted for the measurement of the call option was Black-Scholes model. The key input for the Black-Scholes model are: market value of RMB37,500,000 for the 1,500 square meters of the completed properties, volatility of 3.47% and risk free rate of 3.49% per annum. Based on the contractual terms, the call option requires physical delivery of the underlying assets (properties located on the Land) only and is not readily convertible to cash. The Directors consider the call option is not within the scope of HKAS 39 "Financial instruments: Recognition and Measurement" and accordingly, the call option is subsequently measured at cost.

### 40. 透過購入附屬公司收購租賃土地 (續)

附註：

- (a) 於2011年12月31日，本集團已向賣方支付現金代價約96,468,000港元。本集團將該土地之一半發展以興建一項供業主自用物業，一半則發展作為待售物業，當中之半代價約48,234,000港元及餘下代價約48,234,000港元分別於綜合現金流量表記錄為透過購買附屬公司而收購租賃土地，以及記錄為持有待售物業增加。
- (b) 於2011年6月15日，本集團與森馬訂立補充協議，以向森馬授出認購期權以按最高價格每平方米人民幣15,000元收購位於該土地並將由本集團完成之1,500平方米物業。認購期權可於建設完成後行使。認購期權於初步確認時按公平值計量。認購期權之公平值由獨立估值公司普敦國際評估有限公司釐定，而於2012年12月31日，初步確認日期之約19,412,000港元(2011：19,412,000港元)之款項已計入其他應付賬款及應計費用內。認購期權於初步確認時按公平值計量。計算認購期權所採用之模式為畢蘇模式。畢蘇模式之主要輸入數據為：1,500平方米落成物業之市值人民幣37,500,000元、波幅3.47%及無風險年率3.49%。根據合約條款，認購期權僅規定實際交付相關資產(位於該土地上之物業)且不能隨時兌換為現金。董事認為認購期權並不屬於香港會計準則第39號「財務工具：確認及計量」之範圍內，因此，認購期權其後按成本計量。





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### 綜合財務報表附註

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#### 41. Acquisition of a Subsidiary

In January 2012, upon satisfactory the predetermined conditions as set out in note 42(a), the Group exercised the Call Option to acquire 95% equity interest in 聯新能源 from an independent third party 珠海市旺通船務有限公司 (“旺通船務”). The acquisition was completed on 22 January 2012 (“Acquisition Date”). This acquisition has been accounted for using the acquisition method of accounting. The initial exercise price of the call option of RMB580,000,000 (equivalent to HK\$712,884,000) was adjusted by the outstanding amount due to shareholder and the shortfall in the agreed carrying amount of property, plant and equipment of approximately RMB310,000,000 (equivalent to HK\$381,009,000) and RMB11,937,000 (equivalent to HK\$14,672,000) respectively. After taken into account of those adjustments, the total exercise price for the acquisition was approximately RMB258,063,000 (equivalent to HK\$317,203,000) and the settlement of amount due to a former shareholder was approximately RMB310,000,000 (equivalent to HK\$381,009,000). The primary reason for the acquisition of 聯新能源 is to expand a new business segment of retail operation business of LPG gas station in Guangdong district. The amount of goodwill arising as a result of the acquisition was approximately HK\$202,509,000.

#### 41. 收購附屬公司

於2012年1月，待附註42(a)所載之先決條件達成後，本集團向一獨立第三方 珠海市旺通船務有限公司(「旺通船務」)行使認購期權，以購入聯新能源95%之股份權益。此項收購已於2012年1月22日(「收購日」)完成。收購事項已採用會計法入賬。認購期權之最初行使價為人民幣580,000,000元(相等於712,884,000港元)。有關應付前股東之款項及物業、機器及設備之賬面值不足之調整，分別約為人民幣310,000,000元(相等於381,009,000港元)及人民幣11,937,000元(相等於14,672,000港元)。考慮到該等調整，收購之總行使價約為人民幣258,063,000元(相等於317,203,000港元)，及應付股東清算之款項約為人民幣310,000,000元(相等於381,009,000港元)。收購聯新能源之主要原因是拓展新液化氣零售業務至廣東省之液化氣加氣站業務。因收購而產生之商譽約為202,509,000港元。



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## 綜合財務報表附註

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## 41. Acquisition of a Subsidiary (Continued)

## 41. 收購附屬公司(續)

## Total consideration

## 總代價

		HK\$'000 千港元
Call Option (Note a)	認購期權(附註a)	36,909
Fair value of previously held 5% equity interest (Note b)	於過往年度持有5%股份權益之公平值(附註b)	27,409
Exercise price for acquisition of 95% equity interest (Note c)	收購95%股份權益之行使價(附註c)	317,203
		381,521

## Notes:

## 附註:

- (a) 旺通船務 issued a Call Option to a wholly-owned subsidiary, 新海百富洋投資有限公司 ("百富洋投資") to acquire 95% of the registered capital of 聯新能源 on 23 December 2010, which is amounted to RMB37,061,000 (equivalent to approximately HK\$45,524,000 as at Acquisition Date (31 December 2011: HK\$45,715,000)). The details of Call Option are disclosed in note 42B. The fair value of the Call Option on the date of exercise was RMB30,030,317 (equivalent to approximately HK\$36,909,000). The change in fair value of approximately HK\$8,615,000 was charged to profit or loss for the year ended 31 December 2012.
- (a) 於2010年12月23日，旺通船務向本集團一家全資附屬公司新海百富洋投資有限公司(「百富洋投資」)發出認購期權，以購入聯新能源95%之註冊資本，款項約為人民幣37,061,000元(相等於收購日約45,524,000港元(2011年12月31日：45,715,000港元))。認購期權之詳情於附註42B披露。於行使日認購期權之公平值為人民幣30,030,317元(相等於約36,909,000港元)。約8,615,000港元之公平值改變已自截至2012年12月31日止年度之損益扣除。
- (b) 5% registered capital of 聯新能源 was acquired at a consideration of RMB3,000,000 (equivalent to approximately HK\$3,685,000 as at Acquisition Date (31 December 2011: HK\$3,701,000)) by a wholly owned subsidiary, 新海能源(中國)有限公司, from 廣州森能燃氣有限公司 on 23 December 2010. The amount has been classified as available for sale investment as at 31 December 2011. The amount is treated as if it was disposed of and reacquired at fair value of RMB22,303,000 (equivalent to HK\$27,409,000) on the Acquisition Date. The gain on deemed disposal of approximately HK\$23,724,000 was credited to profit or loss.
- (b) 於2010年12月23日，全資擁有之附屬公司新海能源(中國)有限公司向廣州森能燃氣有限公司以代價人民幣3,000,000元(相等於收購日約3,685,000港元(2011年12月31日：3,701,000港元))購入聯新能源5%之註冊資本。該款項於2011年12月31日被分類為可供出售投資。該項款項以收購日之公平值人民幣22,303,000元(相等於27,409,000港元)被視為於出售或重新收購形式處理。約23,724,000港元之被視為出售所得已計入損益中。
- (c) A deposit of RMB57,000,000 (equivalent to approximately HK\$70,015,000 as at Acquisition Date (31 December 2011: HK\$69,967,000)) was prepaid for the acquisition of 聯新能源 on 21 December 2011. The details of deposits are disclosed in note 24(b) and note 42C.
- (c) 於2011年12月21日，為收購聯新能源已預付一筆人民幣57,000,000元(相等於收購日約70,015,000港元(2011年12月31日：69,967,000港元))之按金。按金之詳情於附註24(b)及附註42C披露。



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## 41. Acquisition of a Subsidiary (Continued)

## 41. 收購附屬公司(續)

## Assets and liabilities recognised at the date of acquisition

## 於收購日確認資產及負債

		HK\$'000 千港元
Net assets acquired:	所得資產淨值：	
<i>Non-current assets</i>	<i>非流動資產</i>	
Property, plant and equipment	物業、機器及設備	269,164
Other intangible assets	其他無形資產	375,932
		645,096
<i>Current assets</i>	<i>流動資產</i>	
Inventories	存貨	2,771
Trade debtors and bills receivable	應收貿易賬款及應收票據	172,546
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	11,426
Bank balances and cash	銀行結餘及現金	104,902
		291,645
<i>Current liabilities</i>	<i>流動負債</i>	
Trade creditors and bills payable	應付貿易賬款及應付票據	(99,620)
Other creditors and accrued charges	其他應付賬款及應計費用	(16,516)
Borrowings — repayable within one year	借款 — 於一年內償還	(126,368)
Amount due to former shareholder (Note)	應付予一前股東(附註)	(381,009)
		(623,513)
<i>Non-current liabilities</i>	<i>非流動負債</i>	
Deferred tax liabilities	遞延稅項負債	(134,216)
		(134,216)
Net assets at the date of acquisition	於收購日資產淨值	179,012

Note: The amount due to former shareholder was fully settled immediately after the completion of the acquisition.

附註：應付予一前股東之款項已於收購完成後立即清算。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 41. Acquisition of a Subsidiary (Continued)

**Assets and liabilities recognised at the date of acquisition (Continued)**

The receivables acquired (which principally comprised trade debtors, bills receivable, other debtors and deposits) with a fair value of HK\$178,451,000 at the date of acquisition had gross contractual amounts of HK\$178,451,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amount to nil.

The acquisition-related costs amounting to HK\$1,200,000 incurred in the year ended 31 December 2010 were recognised directly as an administrative expense in that year. There is no acquisition-related costs being incurred during the year ended 31 December 2012.

**Goodwill arising on acquisition**

Total consideration	總代價	381,521
Less: Recognised amount of identifiable net assets acquired (100%)	減：可辨別資產淨值所得已確認金額 (100%)	(179,012)
<b>Goodwill arising on acquisition</b>	<b>收購產生之商譽</b>	<b>202,509</b>

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

## 41. 收購附屬公司(續)

**於收購日確認資產及負債(續)**

於收購日所得之應收賬款(主要為應收貿易賬款、應收票據、其他應收賬款及按金)之約178,451,000港元之公平值之總契約金額約為178,451,000港元。於收購日，預料不能收回之契約現金流量之最佳估計為零。

於截止2010年12月31日止年度內產生約1,200,000港元之收購相關成本，於該年度內已直接確認為行政支出。於截至2012年12月31日止年度內，並無任何額外之收購相關成本。

**收購產生之商譽**

HK\$'000  
千港元

因此項收購所產生之商譽將不可予扣除稅項。



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## 41. Acquisition of a Subsidiary (Continued)

## Impact of acquisition on the results of the Group

The goodwill arose on acquisition of 聯新能源 was attributable to the anticipated profitability of distribution of LPG to Guangdong district market through the LPG network owned by 聯新能源 and the anticipated future operating synergies that the Group can leverage on the existing LPG sourcing team, revenue growth and future market development from the combination. The LPG network owned by 聯新能源 are mainly located in favorable locations next to public transportation stations. In addition, 聯新能源 is one of the major LPG suppliers of public transportations in Guangdong district. In the opinion of directors, this acquisition would improve their market share in southern region of the PRC. In order to ensure the quality and continuous supply of LPG to the business of 聯新能源, the Group has set up an offshore subsidiary with experienced LPG purchasing team to act as the purchasing arm for 聯新能源 to source international LPG. This offshore subsidiary and 聯新能源 is counted as a separate cash generating unit ("聯新能源 CGU") and the goodwill of HK\$202,509,000 is allocated to this CGU.

## Net cash outflow arising on acquisition

		HK\$'000 千港元
Consideration paid in cash	以現金支付代價	247,188
Settlement of the amount due to former shareholder	償還應付一前股東之款項	381,009
Less: Cash and cash equivalent balances acquired	減：所得現金及等同現金項目餘額	(104,902)
		523,295

## 41. 收購附屬公司(續)

## 收購對本集團業績之影響

收購聯新能源所產生之商譽可歸因於透過聯新能源擁有液化氣網絡向廣東省分銷液化氣之預期溢利，及合併後預期將來營運之協同效益可令本集團補益本集團現有之液化氣供應團隊、收入增長及未來市場發展。聯新能源擁有之液化氣網絡主要位於公共交通工具旁之有利位置。另外，聯新能源為廣東省公共交通其中一個主要之液化氣供應商。董事認為，該項收購將改善其於中國南方之市場佔有率。為確保向聯新能源供應優質及連續性之液化氣，本集團已成立了一間附有經驗之團隊之離岸附屬公司，作為聯新能源之購買部門，提供國際液化氣。該離岸附屬公司及聯新能源被看作為一個分別之現金產生單位（「聯新能源 CGU」），約202,509,000港元之商譽亦已分配到此現金產生單位。

## 因收購產生之現金淨額流出





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### 42. Available for Sale Investment and Entrusted Loan

Pursuant to the Agreements referred to in note 41 above, certain subsidiaries of the Group entered into the following transactions with two independent third parties (the “Transactions”):

- A. A wholly owned subsidiary, 新海能源(中國), agreed with 廣州森能燃氣有限公司 to acquire 5% registered capital of 聯新能源 at a consideration of RMB3,000,000 (equivalent to approximately HK\$3,701,000 as at 31 December 2011). 聯新能源 is a privately owned entity incorporated in the PRC that operates 17 LPG stations in Guangzhou. The acquisition was completed on 23 December 2010 and the 5% registered capital of 聯新能源 was classified as an available for sale investment in the consolidated statement of financial position as at 31 December 2011.
- B. On 21 October 2010, a wholly owned subsidiary, 百富洋投資 agreed to provide an entrusted loan of RMB 580,000,000 (equivalent to approximately HK\$681,607,000 as at 31 December 2011) to 旺通船務 (the “Entrusted Loan”). 旺通船務 owned 95% of the registered capital of 聯新能源. Based on the terms set out in the Agreement, the Entrusted Loan was repayable on 23 December 2011 with total interest of HK\$ 120,000,000 payable at maturity. The Entrusted Loan was pledged by 95% registered capital of 聯新能源. On the same date, 旺通船務 also issued a call option to 百富洋投資 which allows 百富洋投資 to acquire the 95% registered capital of 聯新能源 (the “Call Option”). The exercise period of the Call Option was from 23 December 2011 to 22 January 2012. The details of the Call Option are set out in note 41(a). There were several conditions set out in the Agreement to be fulfilled by 旺通船務 before 百富洋投資 would consider to exercise the Call Option, including i) a special audit on 聯新能源, ii) 旺通船務 to pay up all the interests in respect of the Entrusted Loan, iii) all required operating licenses of 旺通船務 were still effective (together referred to as the “conditions”) etc. During 2012, 旺通船務 had fulfilled all of the above conditions and 百富洋投資 had exercised the option in January 2012.

### 42. 可供出售投資及委託貸款

根據上文附註41所披露之協議，本集團之若干附屬公司與兩名獨立第三方進行以下交易(「該等交易」)：

- A. 全資附屬公司新海能源(中國)與廣州森能燃氣有限公司同意，以代價人民幣3,000,000元(於2011年12月31日相等於約3,701,000港元)收購聯新能源註冊資本之5%。聯新能源乃於中國註冊成立之私人擁有實體，於廣州經營17個液化氣加氣站。收購事項於2010年12月23日完成，而聯新能源註冊資本之5%於2011年12月31日之綜合財務狀況表分類為可供出售投資。該項投資按成本扣除減值(如有)列賬。
- B. 於2010年10月21日，全資附屬公司百富洋投資同意向旺通船務提供委託貸款人民幣580,000,000元(於2011年12月31日相等於約681,607,000港元)(「委託貸款」)。旺通船務擁有聯新能源註冊資本之95%。根據該協議所載之條款，委託貸款須於2011年12月23日償還，於到期時應付之利息總額為120,000,000港元。委託貸款以聯新能源註冊資本之95%作抵押。同日，旺通船務亦向百富洋投資授出認購期權，讓百富洋投資可收購聯新能源註冊資本之95%(「認購期權」)。認購期權之行使期由2011年12月23日起至2012年1月22日止。認購期權之詳情載於附註41(a)。該協議載有百富洋投資考慮行使認購期權前旺通船務須達成之若干條件，包括i)對聯新能源進行特別審核；ii)旺通船務支付委託貸款之全部利息；iii)旺通船務之一切所需經營許可證仍然有效等(統稱「條件」)。於2012年，旺通船務已履行所有上述條件，而百富洋投資已於2012年1月行使認購期權。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 42. Available for Sale Investment and Entrusted Loan (Continued)

##### B. (Continued)

On initial recognition, the Entrusted Loan had been split into two components according to Hong Kong Accounting Standard 39 “Financial instruments: Recognition and measurement” at their respective fair values. A loan receivable of approximately HK\$638,053,000 with effective interest rate at 25.5% per annum and a Call Option of approximately HK\$43,554,000. The loan receivable was subsequently measured at amortised cost using the effective interest method and the call option subsequently measured at cost less any identified impairment losses. As at 31 December 2011, the Entrusted Loan and Call Option of approximately HK\$644,423,000 and HK\$45,715,000 respectively were classified as non-current asset because the Directors considered it is probable that the Group would exercise the Call Option to acquire 聯新能源 and the funds generated from repayments of Entrusted Loan would be used to settle the consideration and other required cash outflow related to the acquisition.

- C. On 20 December 2011, 百富洋投資 and 旺通船務 entered into a supplemental agreement (the “Supplemental Agreement”) for several revised procedures in relation to the completion of the potential acquisition. Pursuant to the Supplemental Agreement, 旺通船務 agreed to repay the whole amount of Entrusted Loan and the revised deposit to be paid by 百富洋投資 to 旺通船務 was RMB57,000,000. In the opinion of the directors, the terms set out in Supplemental Agreement has no significant impact to the valuation of the Call Option as at 31 December 2011. On 21 December 2011, 百富洋投資 paid 旺通船務 the deposit of RMB57,000,000 (equivalent to approximately HK\$69,967,000) and the amount was included in other assets and classified as non-current assets as at 31 December 2011.

#### 42. 可供出售投資及委託貸款(續)

##### B. (續)

初步確認時，委託貸款根據香港會計準則第39號「財務工具：確認及計量」分別以其公平價值約638,053,000港元之應收貸款、其實際年利率25.5%，及約43,554,000港元之認購期權分為兩部份。應收貸款隨後以有效利率方法之攤銷成計算，認購期權隨後以成本減任何已識別減值虧損計量。於2011年12月31日，分別約644,423,000港元之委託貸款及約45,715,000港元之認購期權分類為非流動資產，原因為董事認為本集團可能行使認購期權以收購聯新能源，償還委託貸款所產生之資金將用於支付收購之相關代價及其他所需現金流出。

- C. 於2011年12月20日，百富洋投資與旺通船務就完成潛在收購之多項修訂程序訂立補充協議（「補充協議」）。根據補充協議，旺通船務同意償還委託貸款之全部款項，百富洋投資應付予旺通船務之經修訂按金為人民幣57,000,000。董事認為，補充協議所列條款並無對認購期權估值構成重大影響。於2011年12月21日，百富洋投資向旺通船務支付按金人民幣57,000,000（相等於約69,967,000港元），而於2011年12月31日，該款項已計入其他資產並分類為非流動資產。

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## 綜合財務報表附註

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#### 42. Available for Sale Investment and Entrusted Loan (Continued)

On 22 January 2012, 百富洋投資 exercised the Call Option to acquire the 95% equity interest of 聯新能源. Both the Call Option and the deposits had been considered as part of consideration transferred in the acquisition transaction. The details of acquisition of subsidiary are disclosed in note 41.

The Group has another available for sales investment as at 31 December 2012 which is set out in note 43.

#### 43. Available for Sale Investment and Convertible Bonds

#### 42. 可供出售投資及委託貸款(續)

於2012年1月22日，百富洋投資已行使認購期權買入聯新能源95%之註冊股本。於收購交易中，認購期權及按金兩者均已考慮作為部份代價。收購附屬公司詳情已於附註41披露。

本集團於2012年12月31日有另一項可供出售投資(載於附註43)。

#### 43. 可供出售投資及可換股債券

		2012
		HK\$'000
		千港元
Available for sale investment comprise:	可供出售投資包括：	
— Equity securities listed in Korea (Note a)	— 於韓國上市之股本證券(附註a)	80,809
Designated as fair value through profit or loss:	指定透過溢利或虧損按公平值計算：	
— Convertible bonds of listed entity, at fair value (Note b)	— 上市實體之可換股債券，按公平值(附註b)	79,971

#### Notes:

(a) Pursuant to the Investment Agreement, there is an one-year lock up period for the Nitgen Shares. In the opinion of directors of the Company, the Group would actively seek for potential buyer in the public liquidity market upon the end of the lock-up period for the Nitgen shares and is expected to be realised within one year, thus the amount is classified as current asset. The fair value of Nitgen Shares is based on quoted market bid price of shares of Nitgen traded on KOSDAQ, and amounted to approximately HK\$80,809,000 in total as at 31 December 2012.

#### 附註：

(a) 根據投資協議，Nitgen股份有一年禁售期。本公司董事認為，本集團會於Nitgen股份禁售期結束後積極於公開流通市場積極物色潛在買家，並預期將於一年內實現，故金額乃分類為流動資產。Nitgen股份之公平值乃按於KOSDAQ買賣之Nitgen股份之市場買入報價計算，於2012年12月31日合共約為80,809,000港元計算。

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## 綜合財務報表附註

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## 43 Available for Sale Investment and Convertible Bonds (Continued)

Notes: (Continued)

- (b) Nitgen CB is unlisted, non-interest bearing and issued for a maturity term of 36 months from 11 December 2012 to 11 December 2015. The holder has the right to convert the Nitgen CB into shares in Nitgen at any time on or after the first anniversary the date of issue of the convertible bonds up to the close of business on the date one business day prior to the maturity date of the Nitgen CB. In the opinion of directors of the Company, the Nitgen CB is expected to be realised within one year as the Group would convert the Nitgen CB into shares once the Group has the right to convert on 11 December 2013 and directors of the Company have intention to dispose the converted share immediately after the conversion. The Nitgen CB is non-interest bearing and the conversion price for conversion share is US\$0.585793 (equivalent to approximately HK\$4.55) per conversion share. The fair value of Nitgen CB is determined by, Norton Appraisals Limited, an independent valuation company and amount to approximately USD10,279,000 (equivalent to HK\$79,971,000 as at 31 December 2012). The fair value of liability component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the convertible bonds issuer and remaining time to maturity. The effective interest rate of the debt component of the Convertible Bonds is 15.56%.

The Trinomial Option Pricing Model is used for the valuation of conversion option of the Nitgen CB. The key inputs into the model for the conversion option of the Nitgen CB as at 31 December 2012 are as follow:

Valuation Date	As at 31 December 2012
Spot Price:	US\$0.61
Conversion Price:	US\$0.585793
Time to maturity:	2.95 years
Risk-free Rate:	3.16%
Volatility:	39.38%

The fair value of each of the liability components and conversion option of the Nitgen CB at the end of the reporting period are determined by valuation performed by Norton Appraisals, firm of independent valuer not connected with the Group.

## 43. 可供出售投資及可換股債券(續)

附註：(續)

- (b) Nitgen 可換股債券為非上市及不計息，發行之到期年期由2012年12月11日至2015年12月11日，為期36個月。持有人有權於Nitgen可換股債券發行日一週年當時或之後至Nitgen可換股債券到期日前一個營業日當日之營業時間結束止任何時間，將其Nitgen可換股債券轉換為Nitgen股份。本公司董事認為，Nitgen可換股債券預期將於一年內實現，本集團於2013年12月11日有權換股後，本集團可隨即將Nitgen可換股債券轉換為股份，而本公司董事有意於緊隨轉換事項後出售已轉換股份。Nitgen可換股債券並不計息，換股股份之換股價為每股換股股份0.585793美元(相等於約4.55港元)。於2012年12月31日，由獨立估值公司普敦國際評估有限公司所釐定之Nitgen可換股債券之公平值約為10,279,000美元(相等於79,971,000港元)。債務部份之公平值乃根據合約釐定之未來現金流量按規定收益率折現之現值計算，而未來現金流量乃經參考可換股債券發行人信用評級及至到期日之餘下時間釐定。可換股債券債務部份之實際利率為15.56%。

評估Nitgen可換股債券換股權之價值時使用三項式期權定價模式。於2012年12月31日，就Nitgen可換股債券換股權之模式之主要輸入數據如下：

估值日期	於2012年12月31日
現貨價：	0.61美元
換股價：	0.585793美元
到期年期：	2.95年
無風險利率：	3.16%
波幅：	39.38%

於呈報期末之Nitgen可換股債券之債務及換股權各自之公平值乃由與本集團並無關連之獨立估值師行普敦國際評估有限公司進行之估值而釐定。

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### 43. Available for Sale Investment and Convertible Bonds (Continued)

The subscription of Nitgen shares is classified as available for sale investment and Nitgen CB is classified as designated as at fair value through profit or loss. The changes in fair values of convertible bonds for Nitgen CB is approximately loss of HK\$701,000 as at year ended 31 December 2012 in the consolidated statement of comprehensive income.

### 44. Disposal of a Subsidiary

As part of the transactions under the Disposal Agreement referred to in note 12, SHK, disposal of the entire issued share capital of Success Pillar to NEE, a wholly owned subsidiary of Nitgen at a total consideration of HK\$156,767,000. Before the Disposal under the Disposal Agreement, the shareholding of Ego Time is 51% indirectly held by the Company through Success Pillar, and the remaining 49% equity interest is owned by another wholly owned subsidiary of the Company. The Disposal was completed on 24 December 2012, the effective interest in Ego Time was reduced from 82.15% to 49%. The net assets of Success Pillar at the date of disposal were as follows:

### 43. 可供出售投資及可換股債券(續)

認購Nitgen股份乃分類為可供出售投資，而Nitgen可換股債券乃分類為指定透過溢利或虧損按公平值計算。截至2012年12月31日止年度，綜合全面收益表之Nitgen可換股債券之公平值變動約為虧損701,000港元。

### 44. 出售一間附屬公司

作為根據附註12所述出售協議進行之交易之一部分，SHK向NEE(Nitgen之全資附屬公司)出售Success Pillar之全部已發行股本，總代價為156,767,000港元。於根據出售協議進行出售事項前，Ego Time之股權由本公司透過Success Pillar間接持有51%，餘下49%股權由本公司另一全資附屬公司擁有。出售事項已於2012年12月24日完成，Ego Time之實際權益由82.15%減少至49%。於出售日期，Success Pillar之資產淨值如下：





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## 綜合財務報表附註

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## 44. Disposal of a Subsidiary (Continued)

## 44. 出售一間附屬公司(續)

## Net assets of Success Pillar disposed of

## 所出售之 Success Pillar 淨資產

		HK\$'000 千港元
<b>Non-current assets</b>		
	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	283
Loan receivable	應收貸款	1,257
		1,540
<b>Current assets</b>		
	<b>流動資產</b>	
Inventories	存貨	3,172
Trade debtors and bills receivable	應收貿易賬款及應收票據	134,561
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	7,164
Bank balances and cash	銀行結餘及現金	10,681
		155,578
<b>Current liabilities</b>		
	<b>流動負債</b>	
Other creditors and accrued charges	其他應付賬款及應計費用	(1,251)
Amounts due to group companies	應付集團公司款項	(137,084)
Tax liabilities	稅項負債	(2,700)
		(141,035)
		16,083
<b>Gain on disposal of a subsidiary</b>		
	<b>出售一間附屬公司之收益</b>	
Consideration received and receivable on the Disposal	出售事項之已收及應收代價	156,767
Fair value of the retained 49% equity interest	所保留之49%股權之公平值	231,722
Non-controlling interests	非控股權益	3,871
Less: Net assets disposed of	減：已出售淨資產	(16,083)
		376,277
<b>Net cash inflow arising on disposed of</b>		
	<b>出售所產生之淨現金流入</b>	
Cash consideration received	已收現金代價	156,767
Less: Bank balances and cash disposed of	減：已出售銀行結餘及現金	(10,681)
		146,086



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## 44. Disposal of a Subsidiary (Continued)

## Net assets of Success Pillar disposed of (Continued)

The Group has lost controls and instead has significant influence over Ego Time. The net asset value held by the Group after the Disposal is HK\$5,022,000 and the fair value of Group's interest in Ego Time was approximately HK\$231,722,000 as at date of lost control, determined based on fair value report issued by Norton Appraisals Limited, an independent valuation company, has been regarded as cost of interests in associates, and the difference of approximately HK\$226,700,000 has been credited to consolidated statement of comprehensive income. The details of the interest in associates are set out in note 22.

## 45. Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2012 and 2011.

## 46. 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 which fall due as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	20,250	7,242
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	39,674	7,132
Over five years	超過五年	22,888	2,175
		<b>82,812</b>	16,549

Operating lease payments mainly represent rentals payable by the Group for LPG gas stations. As at 31 December 2012, rentals are fixed for an average of 6 years (2011: 4 years).

## 44. 出售一間附屬公司(續)

## 所出售之 Success Pillar 淨資產(續)

本集團已失去 Ego Time 之控制權，惟可對其行使重大影響力。於出售事項後，本集團所持之資產淨值為 5,022,000 港元，而本集團於失去控制權當日於 Ego Time 之權益之公平值則約為 231,722,000 港元(根據獨立估值公司普敦國際評估有限公司所發出之公平值報告釐定)，已被視作聯營公司權益成本，而差額約 226,700,000 港元已計入綜合全面收益表。聯營公司權益之詳情載於附註 22。

## 45. 或然負債

於 2012 年及 2011 年 12 月 31 日，本集團並無重大或然負債。

## 46. 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租約須支付之日後最少租金支出，到期日如下：

經營租賃款項乃主要指本集團租用液化氣站應付之租金。於 2012 年 12 月 31 日，租金固定期平均為 6 年(2011: 4 年)。

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## 47. Other Commitments

## 47. 其他承擔

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	涉及以下項目的已訂約但未於綜合財務報表撥備之資本開支：		
Purchase of gas plant and machinery	購置氣庫及機器	90,086	85,956

## 48. Retirement Benefits Plans

## 48. 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. Starting from 1 June 2012, the Group and each employee employed in Hong Kong are required to make a contribution of 5% on the employees' monthly relevant income with a maximum monthly contribution of HK\$1,250 per person (prior to 1 June 2012: HK\$1,000 per person).

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。自2012年6月1日起，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，每月供款上限為每人1,250港元(2012年6月1日前：每人1,000港元)。

本集團於中國附屬公司之僱員參加中國政府管理之退休福利計劃。該等附屬公司按要求向退休福利計劃以工資成本之固定比例供款。本集團對退休福利計劃之唯一責任是作出指定供款。



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## 綜合財務報表附註

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## 49. Related Party Transactions

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a jointly controlled entity	向一家共同控制實體銷售	1,176	2,947
Rental expenses paid and payable to Shum Ho, Neo (Note)	支付及應付予岑浩(附註)之租金開支	960	848

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 16 May 2011, Sound Management Services Limited, a wholly-owned subsidiary of the Company entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing on 16 May 2011. On 16 May 2012, the agreement was renewed for one year to 15 May 2013 at HK\$80,000 per calendar month with the same terms.

Save as disclosed above and note 33, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year. The transactions disclosed in this note and note 33 are connected transactions of the Company under Chapter 14A of the Listing Rules, but are *de minimis* transactions exempted from reporting, announcement, and shareholders approval requirements under the Listing Rules.

## 49. 關連人士交易

除綜合財務報表其他地方所披露者外，本集團於年內與關連人士進行下列交易：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a jointly controlled entity	向一家共同控制實體銷售	1,176	2,947
Rental expenses paid and payable to Shum Ho, Neo (Note)	支付及應付予岑浩(附註)之租金開支	960	848

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2011年5月16日，本公司之全資附屬公司新海管理服務有限公司與岑浩訂立辦公室租約，以月租80,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業，租期由2011年5月16日起為期一年。於2012年5月16日，該租約按相同條款續期一年至2013年5月15日，月租80,000港元。

除以上及附註33所披露者外，年內與關連人士並無其他重大交易，於年末時與彼等亦無重大結餘。根據上市規則第14A章，本附註及附註33所披露之交易為本公司之關連交易，惟根據上市規則為獲豁免遵守申報、公告及股東批准規定之符合最低豁免水平之交易。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 49. Related Party Transactions (Continued)

## Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Short-term benefits	短期福利	8,834	7,048
Contribution to retirement benefits schemes	退休福利計劃供款	89	84
		<b>8,923</b>	7,132

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

## 49. 關連人士交易(續)

## 主要管理人員之報酬

年內董事及其他主要管理人員之薪酬如下：

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。





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## 50. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at 31 December 2012 and 2011 are as follows:

## 50. 本公司之主要附屬公司詳情

本公司於2012年及2011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
				2012	2011	
BFY (Note d) 百富洋(附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Resources (Singapore) Pte Ltd.	Singapore 新加坡	Ordinary 普通股	SGD100 100新加坡元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
Shenzhen Baorun Liquefield Petroleum Gas Company Limited (Note d) 深圳市寶潤燃氣有限公司 (附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB15,000,000 人民幣15,000,000元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
SHK	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	100	Investment holding 投資控股
Sound Agents Limited ("Sound Agents") (note f) 新海代理人有限公司 (「新海代理人」)(附註f)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Sale and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品
Sound Industrial Limited 新海實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Trading of electronic products 買賣電子產品
Sound Management Services Limited ("Sound Management") (note f) 新海管理服務有限公司 (「新海管理」)(附註f)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Providing management services to group companies 向集團公司提供管理服務
Sound Technologies Limited 新海科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Trading of electronic products 買賣電子產品

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## 綜合財務報表附註

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## 50. Particulars of Principal Subsidiaries of the Company (Continued)

## 50. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊/ 營運地點	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行/註冊資本面值比例		Principal activities 主要業務
				2012	2011	
Qingxin Yong Long Gas and Chemical Company Limited ("Yong Long") (Note a) 清新縣永龍燃化有限公司 (「永龍」)(附註a)	PRC * 中國 *	Registered capital 註冊資本	RMB4,280,000 人民幣4,280,000元	72	72	Sale and distribution of LPG 銷售及分銷液化氣
桂林新海能源發展有限公司 (Note d)(附註d)	PRC # 中國 #	Registered capital 註冊資本	HK\$6,600,000 6,600,000港元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
桂林荔浦新海燃氣有限公司 (Note d)(附註d)	PRC # 中國 #	Registered capital 註冊資本	HK\$1,400,000 1,400,000港元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
梧州綠環科技有限公司 (Note d)(附註d)	PRC # 中國 #	Registered capital 註冊資本	HK\$1,600,000 1,600,000港元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
梧州市新海燃氣有限公司 (「梧州新海」)(Note b & d) (附註b及d)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣500,000元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
蒼梧縣新海燃氣有限公司 (「蒼梧新海」)(Note c & d) (附註c及d)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣500,000元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
新海能源(珠海)有限公司  夢華 (Note d)(附註d)	PRC # 中國 #	Registered capital 註冊資本	USD41,946,771 41,946,771美元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
廣州市許標燃氣有限公司 (Note d)(附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB2,000,000 人民幣2,000,000元	90	81	Sale and distribution of LPG 銷售及分銷液化氣
德慶縣南雄燃氣有限公司 (Note d)(附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB990,000 人民幣990,000元	100	90	Sale and distribution of LPG 銷售及分銷液化氣



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## 50. Particulars of Principal Subsidiaries of the Company (Continued)

## 50. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊/ 營運地點	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行/註冊資本面值比例		Principal activities 主要業務
				2012	2011	
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	Sale and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品
NewOcean (Shenzhen) Energy Investment Limited 新海(深圳)能源投資有限公司	BVI 英屬處女島	Ordinary 普通股	US\$1 1 美元	100	100	Investment Holding 投資控股
新海能源(中國) (Note d) (附註d)	PRC # 中國 #	Registered capital 註冊資本	US\$67,670,000 67,670,000 美元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Development Limited 新海發展有限公司	BVI 英屬處女島	Ordinary 普通股	US\$50,000 50,000 美元	100	100	Investment holding 投資控股
Best Resources Base Limited (Note d) 富基有限公司(附註d)	BVI 英屬處女島	Ordinary 普通股	US\$50,000 50,000 美元	100	90	Investment holding 投資控股
Rise Smart Industrial Limited (Note d) 騰駿實業有限公司(附註d)	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100	90	Providing management services to group companies 向集團公司提供管理服務
百富洋投資	PRC # 中國 #	Registered capital 註冊資本	US\$41,946,771 41,946,771 美元	100	100	Investment holding, sale and distribution of LPG 投資控股, 銷售及分銷液化氣
茂名市三陽燃氣有限公司* (Note d)(附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB5,015,700 人民幣 5,015,700 元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
東方石油有限公司(Note d) (附註d)	Macao 澳門	Ordinary 普通股	Macao dollar 3,300,000 3,300,000 澳門元	100	90	Sale and distribution of LPG 銷售及分銷液化氣
珠海成海(Note d)(附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB33,000,000 人民幣 33,000,000 元	100	90	Property development 物業發展

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## 50. Particulars of Principal Subsidiaries of the Company (Continued)

## 50. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊/ 營運地點	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行/註冊資本面值比例		Principal activities 主要業務
				2012	2011	
NewOcean Energy (Hong Kong) Company Limited (Note e) 新海能源(香港)有限公司 (附註e)	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	68	68	Investment holding 投資控股
聯新能源	PRC* 中國*	Registered capital 註冊資本	RMB85,500,000 人民幣85,500,000元	100	—	Sale and distribution of LPG 銷售及分銷液化氣
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	Sale and distribution of LPG 銷售及分銷液化氣
Ocean Union Development Limited 港粵發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1 港元	100	100	Investment holding 投資控股
* Domestic — invested enterprises				* 內資企業		
# Wholly-owned foreign enterprises				# 全資外資企業		



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### 50. Particulars of Principal Subsidiaries of the Company (Continued)

Notes:

- (a) Pursuant to an agreement entered between BFY and the non-controlling shareholder of Yong Long, ("PRC Investor"), the operation of Yong Long was sub-contracted to BFY with a sub-contracting period of 5 years since March 2011. The PRC Investor was entitled to a fixed sum of sub-contracting fee payable of RMB200,000 (2011: RMB200,000) per year by BFY. BFY entitled to 100% of the results of Yong Long during the subcontracting period.
- (b) 梧州新海 is indirectly held by the Company through the declarations of trust executed by 李燦元 and 劉小萍 who held the interest in 梧州新海 of 20% and 20% respectively. The remaining interest in 梧州新海 is indirectly held by the Company.
- (c) 蒼梧新海 is indirectly held by the Company through the declarations of trust executed by 岑子牛 and 劉小萍 who held the interest in 蒼梧新海 of 20% and 20% respectively. The remaining interest in 蒼梧新海 is indirectly held by the Company.
- (d) In September 2012, the Group purchased the 10% the equity interest in its subsidiary Best Resources Base Limited, ("Best Resources") from the non-controlling shareholder. Best Resource and its subsidiaries become wholly owned subsidiaries to the Company.
- (e) In September 2011, the Group disposed of 32% of its equity interest in NewOcean Energy (Hong Kong) Company Limited, reducing its controlling interest to 68%. The proceeds on disposal was HK\$19,497,000. A deposit of HK\$9,402,000 was received in 2010 and the remaining amount of HK\$10,095,000 was received in 2011.
- (f) Sound Agents and Sound Management are indirectly held by the Company through the declarations of trust executed by Shum Chun, Lawrence who held the interest in Sound Agents and Sound Management of 50% respectively. The remaining interest in Sound Agent is indirectly held by the Company.

### 50. 本公司之主要附屬公司詳情(續)

附註：

- (a) 根據百富洋及永龍非控制股東(「中國投資者」)簽訂之協議，永龍之業務已外判給百富洋，外判期自2011年3月起為期5年。中國投資者有權收取百富洋應付之固定外判費用每年人民幣200,000元(2011：人民幣200,000元)。於外判期間，百富洋擁有永龍100%之業績。
- (b) 梧州新海透過由李燦元及劉小萍訂立之信託聲明書由本公司間接持有。李燦元及劉小萍均持有梧州新海20%權益。梧州新海餘下之權益由本公司間接持有。
- (c) 蒼梧新海透過由岑子牛及劉小萍訂立之信託聲明書由本公司間接持有。岑子牛及劉小萍均持有蒼梧新海20%權益。蒼梧新海餘下之權益由本公司間接持有。
- (d) 於2012年9月，本集團向控股股東購買其附屬公司富基有限公司(「富基」)之10%股東。富基及其附屬公司成為本公司之全資附屬公司。
- (e) 於2011年9月，本集團出售新海能源(香港)有限公司之32%股權，令其控制權益削減至68%。出售之所得款項為19,497,000港元。9,402,000港元之按金已於2010年收取，而餘額10,095,000港元已於2011年收取。
- (f) 新海代理人及新海管理由本公司透過岑濬(分別持有新海代理人及新海管理50%權益)所簽立之信託聲明書間接持有。新海代理人之餘下權益由本公司間接持有。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

#### 50. Particulars of Principal Subsidiaries of the Company (Continued)

Except Sound Hong Kong Limited which is owned directly by the Company, the above principal subsidiaries are owned indirectly by the Company.

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

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

#### 50. 本公司之主要附屬公司詳情(續)

除新海香港有限公司為本公司直接擁有外，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。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至2012年12月31日止年度

## 51. Derivative Financial Instruments

## 51. 衍生財務工具

		Derivatives financial instruments 衍生財務工具	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
<b>2012</b>	<b>2012</b>		
Current	流動		
Foreign currency forward contracts	外幣遠期合約	<b>6,906</b>	10,072
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	13,334
Interest rate swaps contracts	利率掉期合約	—	8,012
		<b>6,906</b>	31,418
<b>2011</b>	<b>2011</b>		
Current	流動		
Foreign currency forward contracts	外幣遠期合約	<b>28,815</b>	14,700
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	69,677
Interest rate swaps contracts	利率掉期合約	—	22,350
		<b>28,815</b>	106,727
Non-current	非流動		
Call Option	認購期權	<b>45,715</b>	—



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012

截至2012年12月31日止年度

## 51. Derivative Financial Instruments (Continued)

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

## A. Foreign currency forward contracts – net settlement

## 51. 衍生財務工具(續)

衍生財務工具之主要條款概述如下：

## A. 外幣遠期合約 – 結算淨額

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
2012 Buy USD264,564,899 (approximate to RMB1,671,803,724) 買入 264,564,899 美元 (約人民幣 1,671,803,724 元)	8 January 2013 to 20 September 2013 2013年1月8日至 2013年9月20日	RMB/USD6.21 to RMB/USD6.48 6.21 人民幣/美元至 6.48 人民幣/美元
2011 Buy USD371,225,857 (approximate to RMB2,361,759,000) 買入 371,225,857 美元 (約人民幣 2,361,759,000 元)	16 March 2012 to 20 September 2013 2012年3月16日至 2013年9月20日	RMB/USD6.21 to RMB/USD6.65 6.21 人民幣/美元至 6.65 人民幣/美元



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
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## 51. Derivative Financial Instruments (Continued)

B. Cross currency interest rate swaps contracts/  
interest rate swaps contracts – net settlement

Notional amount 名義金額	Period 期間	Exchange rates/interest rates 匯率/利率
2012 USD168,748,112 (approximate to RMB1,075,766,805)	10 January 2013 to 28 January 2015	Floating rate ranging from one month LIBOR to six month LIBOR + 3.5% per annum to fixed rate ranging from 0.9% to 3.68% RMB/USD6.55 to RMB/USD6.82
168,748,112 美元 (約人民幣 1,075,766,805 元)	2013年1月10日至 2015年1月28日	浮動年利率介乎一個月倫敦銀行同業拆息至 六個月倫敦銀行同業拆息 +3.5% 至 固定年利率介乎 0.9% 至 3.68% 6.55 人民幣/美元至 6.82 人民幣/美元
2011 USD445,694,877 (approximate to RMB3,008,576,000)	28 January 2012 to 28 January 2015	Floating rate ranging from one month LIBOR to six month LIBOR + 3.5% per annum to fixed rate ranging from 0.15% to 3.68% per annum RMB/USD6.55 to RMB/USD6.82
445,694,877 美元 (約人民幣 3,008,576,000 元)	2012年1月28日至 2015年1月28日	浮動年利率介乎一個月倫敦銀行同業 拆息至六個月倫敦銀行同業 拆息 +3.5% 至固定年利率介乎 0.15% 至 3.68% 6.55 人民幣/美元至 6.82 人民幣/美元

## C. Call Option

旺通船務 issued a Call Option to 百富洋投資 which allowed 百富洋投資 to acquire the 95% registered capital of 聯新能源. The exercise price of the Call Option was RMB580,000,000 subjected to adjustments and the exercise period of the Call Option was from 23 December 2011 to 22 January 2012. The details of the Call Option are set out in note 41. During 2012, 旺通船務 had fulfilled all of the above conditions and 百富洋投資 had exercised the option in January 2012.

## 51. 衍生財務工具(續)

B. 交叉貨幣利率掉期合約/利率掉期  
合約—結算淨額

## C. 認購期權

旺通船務向百富洋投資授出認購期權，讓百富洋投資可收購聯新能源註冊資本之95%。認購期權之行使價為人民幣580,000,000元(可予調整)，而認購期權之行使期為2011年12月23日至2012年1月22日。認購期權之詳情載於附註41。於2012年，旺通船務已達成上述所有條件，而百富洋投資已於2012年1月行使認購期權。

# Financial Summary

## 財務概要

### Results

### 業績

		For the year ended 31 December				
		截至 12 月 31 日止年度				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>13,462,296</b>	10,116,643	8,477,715	6,483,119	6,158,614
Profit before taxation	除稅前溢利	<b>832,966</b>	332,944	155,451	155,093	54,122
Taxation charge	稅項支出	<b>(20,425)</b>	(29,915)	(18,067)	(42,642)	(1,211)
Profit for the year	年內溢利	<b>812,541</b>	303,029	137,384	112,451	52,911
Attributable to:	應佔：					
Equity holders of the Company	本公司之權益持有人	<b>810,934</b>	306,159	136,647	112,451	52,911
Non-controlling interests	非控制權益	<b>1,607</b>	(3,130)	737	—	—
		<b>812,541</b>	303,029	137,384	112,451	52,911
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	<b>0.62</b>	0.23	0.12	0.12	0.085
Diluted (in HK dollars)	攤薄(港元)	<b>0.61</b>	0.23	0.12	0.12	0.085

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### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December				
		於 12 月 31 日				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>12,353,147</b>	10,622,135	5,799,599	4,226,442	2,700,263
Total liabilities	總負債	<b>(9,768,171)</b>	(8,774,600)	(4,321,008)	(3,210,225)	(1,982,655)
		<b>2,584,976</b>	1,847,535	1,478,591	1,016,217	717,608
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益	<b>2,568,404</b>	1,823,754	1,468,708	1,014,690	716,077
Non-controlling interests	非控制權益	<b>16,572</b>	23,781	9,883	1,527	1,531
		<b>2,584,976</b>	1,847,535	1,478,591	1,016,217	717,608





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)