



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



Annual Report 年報 2013



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Corporate Information

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

2

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

Nomination Committee

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

Company Secretary

Cheung Man Kin

Auditor

Deloitte Touche Tohmatsu

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

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

獨立非執行董事

張鈞鴻
陳旭煒
徐名社博士

審核委員會

張鈞鴻 (*主席*)
陳旭煒
徐名社博士
岑濬
岑子牛

薪酬委員會

張鈞鴻 (*主席*)
陳旭煒
徐名社博士
岑濬
趙承忠

提名委員會

岑少雄 (*主席*)
張鈞鴻
陳旭煒
徐名社博士
岑濬

公司秘書

張文建

核數師

德勤 • 關黃陳方會計師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda



Corporate Information

公司資料

Share Registrar

MUFG Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Branch Share Registrar in Hong Kong

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

Principal Place of Business

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

Principal Bankers

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

Company's Website

<http://www.newoceanhk.com>

Stock Code

342

股份過戶登記處

MUFG Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東 183 號
合和中心 22 樓

主要營業地點

香港
灣仔
告士打道 200 號
新銀集團中心 23 樓

主要往來銀行

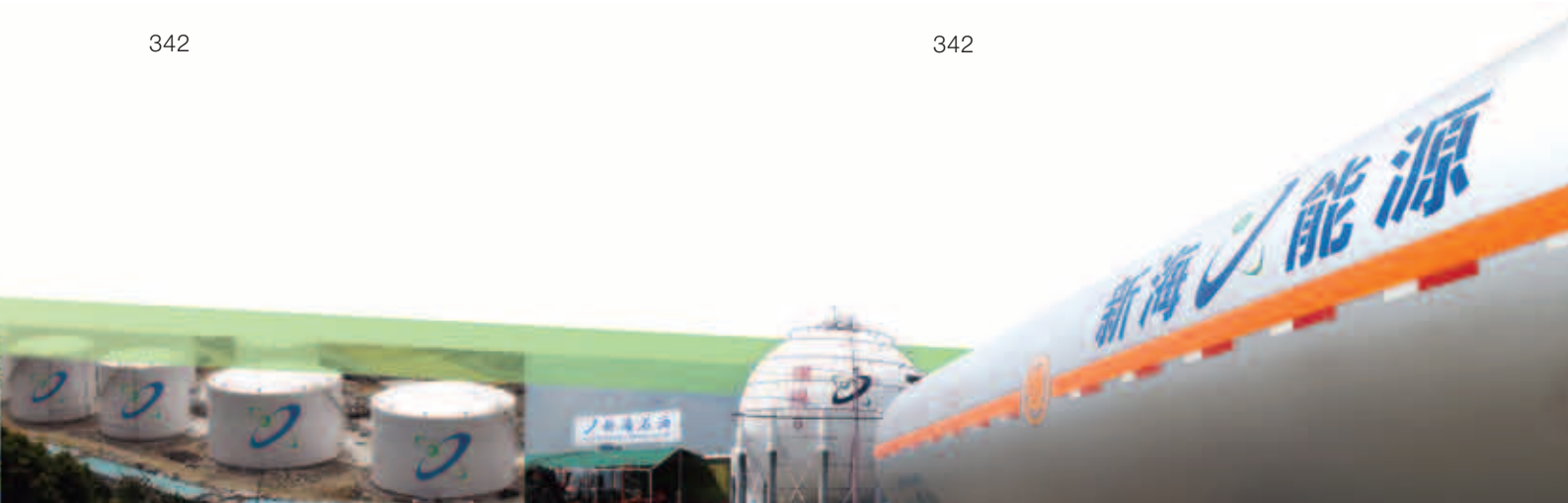
中國銀行
中國工商銀行(亞洲)有限公司
中國建設銀行(亞洲)股份有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
交通銀行股份有限公司
澳新銀行集團有限公司
德意志銀行
中國民生銀行股份有限公司
中國農業銀行股份有限公司
香港上海匯豐銀行有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
大新銀行有限公司
招商銀行股份有限公司
荷蘭合作銀行
華僑銀行
法國興業銀行

公司網站

<http://www.newoceanhk.com>

股份代號

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Directors' Profile

董事簡介

Executive Directors

Shum Siu Hung, aged 55, 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 35, 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 45, graduated from Shanghai Jiao Tong University with a Master's Degree in Business Administration and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations. He is a cousin of Mr. Shum Siu Hung.

Chiu Sing Chung, Raymond, aged 55, 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 51, 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55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35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45歲，畢業於上海交通大學，並取得工商管理碩士學位，曾在本港及中國內地從事商業貿易業務，擔任管理要職。岑先生在經銷權管理、企業結構和營銷方面累積了豐富經驗，現負責及監管本集團之市場拓展及海外事務。他是岑少雄先生之堂弟。

趙承忠，現年55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51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 34, graduated from Guangzhou Jinan University with a Bachelor's Degree in Economics and a Master's Degree in Finance. Prior to joining the Group in 2008, Mr. Wang was engaged by a major bank in China and worked in its banking business department.

Independent Non-executive Directors

Cheung Kwan Hung, Anthony, aged 62, 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 55, 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34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62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55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 58, 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 positions 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58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 2013 to the shareholders.

2013 was a year of outstanding performance and impressive results for the Group, with a turnover from continuing operations of approximately HK\$14.433 billion, representing an increase of 15.87% as compared to approximately HK\$12.456 billion of the same period of 2012. Net profits after tax from continuing operations was approximately HK\$783 million, up by 83.37% when compared with the net profits after tax from the continuing operations of approximately HK\$428 million of the same period of 2012, marking the third consecutive year of fast growth in profit. Moreover, the net current assets and the net assets amounts of the Group have been strengthened in 2013. The net current assets amount has reached approximately HK\$1,842 million, increased by approximately HK\$1,422 million when compared to approximately HK\$420 million as at year ended 2012. The net assets amount also increased substantially from approximately HK\$2,585 million as at year ended 2012 to approximately HK\$4,117 million as at year ended 2013. Both changes have indicated that the Group's overall value has reached to another upper level.

Since 2009, the Group has resolved to gear its development towards the diversification of energy products. Through over a decade's operation in the liquefied petroleum gas sector, we have accumulated invaluable market experiences that fit right in for our present attempt to expand our oil product and liquefied natural gas businesses, which will in turn fortify the Group's operating scale, profitability and market penetration and thereby create greater value for our shareholders.

The Group has consistently adopted targeted operating strategies. In respect of market exploration, we emphasise the quality of customers and therefore has elected to concentrate on investing in the enormous energy market in Guangdong in order to secure a reasonable return. In respect of business operations, we fully appreciate that securing a strong customer base is a prerequisite for the building of a thriving business. In respect of corporate development, we understand the need to cultivate a relation of cooperation with our end users, which will enable networking and synergies. We are committed to adopt these strategies to promote the development of our oil products and liquefied natural gas businesses, which will be our goal for the coming few years. Paralleled to the efforts to extend our customer base, we will constantly invest to perfect the operation chain for each of our energy products, with the aim to ensure that each product transaction will be carried out at the lowest logistics cost and the highest delivery efficiency.

本人僅代表新海能源集團有限公司(以下簡稱「本公司」)欣然向股東提呈本公司及其附屬公司(以下統稱「本集團」)截至2013年12月31日止年度之經審核業績報告。

本集團於2013年表現出色，成績斐然，年內持續業務錄得總營業額約144.33億港元，比對2012年同期約124.56億港元上升15.87%。持續業務之稅後淨盈利約7.83億港元，比2012年同期持續性業務所貢獻的稅後淨盈利約4.28億港元，多出83.37%，創造連續第三年利潤高速增長的佳績。除此之外，集團在流動資產及資產淨值上於2013年均明顯得到強化：流動資產淨值高達約18.42億港元，比2012年底約4.2億港元增加約14.22億港元；資產淨值更由2012年底約25.85億港元大幅提高至2013年底約41.17億港元。這些數據充分顯示集團的綜合價值已經攀上了更高的台階。

自2009年開始，本集團已經決定朝著能源產品多元化的方向發展。我們經營液化石油氣已經十多年，從中累積了寶貴的市場經驗，現正是時候利用這些經驗拓展油品及液化天然氣的業務，好讓集團的經營規模、盈利能力及市場滲透力均與日俱增，為股東創造更高的價值。

集團一直以來採取針對性的經營策略。在開拓市場上，我們十分重視客戶的質量，所以選擇了專注在廣東的龐大能源市場進行投資，以確保能得到合理的回報。在業務經營上，我們深明必須鎖定客戶群才可以保證業務不斷壯大；在企業發展上，我們必須與終端客戶建立合作關係，才能達到廣結善緣、互惠共贏的效果。我們亦將堅定不移地運用這些策略，在未來數年完成推動油品與液化天然氣業務的發展的目標。在擴大客戶群的同時，我們會不斷增加投資完善每項產品的經營鏈，確保以最低的物流成本、最高的配送效率完成每項產品的交易。



Chairman's Statement 主席報告

The Board recommends a final dividend for 2013 of HK5.7 cents per share.

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

Shum Siu Hung
Chairman
Hong Kong, 13 March 2014

董事會建議派發2013年度末期股息每股5.7港仙。

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

主席
岑少雄
香港，2014年3月13日



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

NewOcean Energy Holdings Limited (the “Group”) entered a new growth phase in 2013. During the period, the Group continued to focus on the energy market in the South China region and successfully kicked off the diversification of its energy products, by expanding into liquefied petroleum gas (“LPG”) and fuel oil and refined oil (“oil products”) coupled with a vast amount of preparatory work to prepare our operation for the coming of liquefied natural gas (“LNG”). At the same time when aggressively building a development platform for our sustained expansion, the Group once again achieved outstanding results for its regular business, recording for the third consecutive year a fast growth in profits. All these showcase the increasing business size of the Group, its growing earning capacity, and the strength of its market penetration and development.

With the enormous South China energy market bringing along endless business opportunities to us, we will continue to reinforce our product diversification and will strive to attain the objective of becoming a major energy product supplier in the region.

1. Group Overall Performance

In 2013, the Group recorded a total turnover of approximately HK\$14.433 billion compared to the total turnover of approximately HK\$12.456 billion in 2012, representing a growth of 15.87%. Profit attributable to owners of the Company from continuing operations for the year was approximately HK\$783 million. Compared to the profit attributable to owners of the Company of approximately HK\$811 million in the year of 2012 (including approximately HK\$384 million from discontinued operations), it represented a remarkable increase in the profit contributed by the continuing operations by 83.37%.

The Group’s principal businesses of LPG and oil products along with its secondary business of electronics business achieved an aggregate gross profit of approximately HK\$1.216 billion in 2013, representing an increase of approximately HK\$159 million from the aggregate gross profit of the same period of approximately HK\$1.057 billion in 2012 (an increase by approximately 15.04%), whereas the overall gross profit margin dropped slightly from 8.49% of the same period of 2012 to 8.43% of 2013.

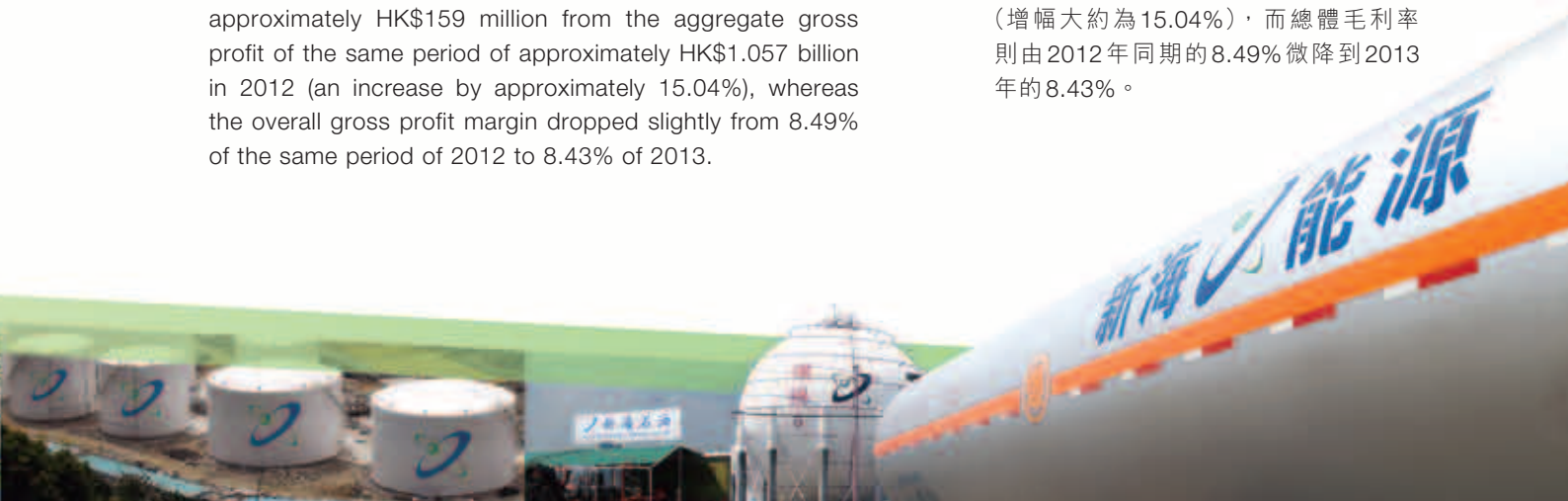
新海能源集團有限公司(「集團」)在2013年年內進入了一個新的發展週期。在此期間，集團繼續專注於中國華南地區的能源市場，成功啟動了能源產品的多元化發展，從液化石油氣(「液化氣」)擴展至燃料油及成品油(「油品」)，而且更為迎接液化天然氣(「LNG」)的來臨進行大量的鋪墊工作。除了積極構建可持續擴張的發展平台以外，集團在日常業務的經營上亦再次獲得驕人的成績，利潤連續第三年呈現快速增長，充分顯示集團的經營規模、盈利能力，及市場開拓及發展力量均日益強大。

龐大的華南能源市場賦予我們無窮的商機，我們將繼續深化產品多元化發展，努力邁向成為區域內能源性產品主要供應商的宏大目標。

1. 集團整體業績

2013年度集團錄得大約144.33億港元的總營業額，比對2012年的總營業額約124.56億港元，增長15.87%。本公司之權益持有人應佔溢利為約7.83億港元(全部來自持續業務)。此溢利與2012年同期本公司之權益持有人應佔溢利約8.11億港元(包括非持續業務約3.84億港元)相比，持續業務所貢獻的溢利大幅上升83.37%。

集團主營的液化氣業務、油品業務及兼營的電子業務於2013年內實現總毛利約12.16億港元，比對2012年同期總毛利約10.57億港元增加了約1.59億港元(增幅大約為15.04%)，而總體毛利率則由2012年同期的8.49%微降到2013年的8.43%。



Management Discussion and Analysis

管理層之討論及分析

The Group issued 166,500,000 new shares in April 2013 by way of top-up issuance. As at 31 December 2013, the Company's weighted average number of ordinary shares was accordingly increased to 1,425,090,095 shares (31 December 2012: 1,305,853,374 shares). Basic earnings per share (continuing operations) for 2013 was HK\$0.55 (31 December 2012: HK\$0.33), representing an increase of 66.67% as compared to the same period of 2012.

1.1 Segment Performance

The operating revenue from both continuing and discontinued operations of the Group for the year was mainly derived from the three businesses of LPG, oil products and electronic products. Of these, the percentage weighting of the LPG business in the total turnover decreased from 85.95% of the same period of 2012 to 76.60% of 2013, whereas the oil products business achieved a more than two-fold growth during the year, with a corresponding increase of its percentage weighting in the total turnover from 7.47% of the same period of 2012 to 17.16% of 2013. The percentage weighting of the electronic products business in the total turnover also declined from 6.58% of the same period of 2012 to 6.06% of 2013 due to the significant increase in the oil products business. In 2013, the Group has devoted considerable resources to secure stable sales targets for the future LNG business, but given that it is still in the preparatory stage, there was no turnover recorded for the LNG business for the period.

LPG Business

The Group recorded a turnover of approximately HK\$11.055 billion from the LPG business in 2013, down by 4.45% from approximately HK\$11.570 billion of the same period of 2012. The sales volume was approximately 1,682,000 tons, at similar level of approximately 1,676,000 tons in 2012.

本公司在2013年4月以先舊後新的形式發行了166,500,000股新股。截至2013年12月31日，本公司加權平均普通股股份因此增至1,425,090,095股(2012年12月31日：1,305,853,374股)；2013年每股基本盈利(持續業務)為0.55港元(2012年12月31日止：0.33港元)，與2012年同期相比，上升約66.67%。

1.1 分類業績

集團的營業收入(來自持續及非持續業務)在年內主要源自液化氣、油品及電子產品這三類業務。其中液化氣業務佔總營業額的比率由2012年同期85.95%降至2013年76.60%。期內油品業務在年內實現超過翻倍的增長，其所佔總營業額的比率亦因此由2012年同期7.47%上升至2013年17.16%，而電子產品業務所佔總營業額亦因為油品業務的大幅上升從2012年同期6.58%下降至2013年6.06%。2013年內集團投入了不少的資源為未來的LNG業務鎖定穩固的銷售目標，但由於目前仍在籌備階段，所以在此期間並未錄得任何LNG的業務量。

液化氣業務

本集團2013年液化氣業務錄得營業額約110.55億港元，比對2012年同期約115.70億港元的營業額，減少了4.45%。銷售量約為1,682,000噸，與2012年的銷售量約1,676,000噸大致相若。



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Having succeeded in achieving its growth target for business volume by 2013, the Group has gradually optimised the LPG customer portfolio by promoting sales to customer groups with a high margin and cutting back the volume of business that featured a lower return. This brought a slow-down in our sales growth, but has effectively enhanced the profitability of the LPG business. During 2013, the LPG business recorded a gross profit of approximately HK\$1.171 billion, representing an increase of 26.87% from approximately HK\$923 million of the same period of 2012. Gross profit margin also climbed from 7.98% of 2012 to 10.59% of 2013.

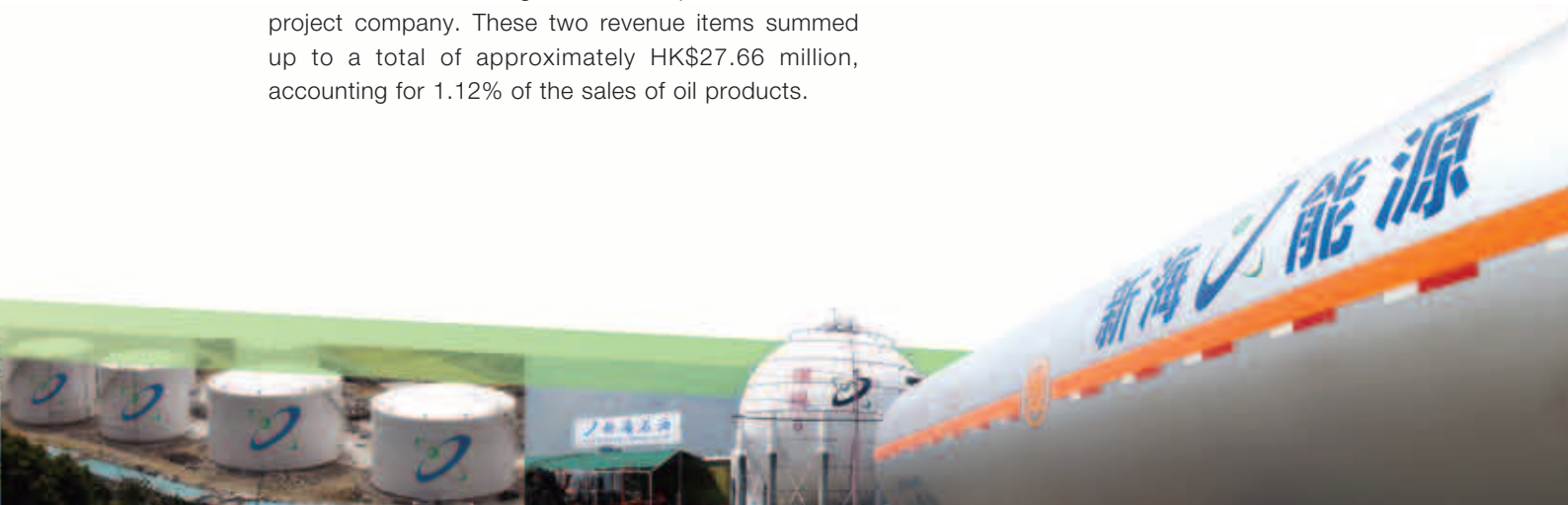
Oil Products Business

At the end of 2012, the Group disposed of 51% equity interests in a company ("Project Company") which was set up for the purpose of exploring the marine bunkering market in Hong Kong to a company listed in Korea. The project company was turned from being a subsidiary of the Group to an associated company as a result, and the marine bunkering business operated by it in the territorial waters of Hong Kong has also ceased to be consolidated in the consolidated financial statements of the Group and treated as discontinued operations in 2012. Nevertheless, fuel oil delivered by the project company remained to be supplied by a wholly-owned subsidiary of the Group. For the entire year of 2013, the wholly-owned subsidiary supplied approximately 470,000 tons of marine fuel oil to the project company, with the Group recording a turnover of approximately HK\$2.476 billion, gross profit of approximately HK\$11.00 million, and a gross profit margin of merely 0.44%. Apart from this, the Group shared a profit of the associated company (before amortisation of intangible assets) of approximately HK\$16.66 million under the equity method of accounting from the operation of the project company. These two revenue items summed up to a total of approximately HK\$27.66 million, accounting for 1.12% of the sales of oil products.

從 2013 年集團已經實現了業務量的增長，並由年初開始優化液化氣的客戶組合，大力推動高利潤的銷售群組，並減少盈利能力遜色的業務量。此舉致使 2013 年的銷售量增長放緩，但卻有效地提高液化氣業務的盈利能力。2013 年期間，液化氣業務錄得毛利約 11.71 億港元，比對 2012 年同期約 9.23 億港元，增加 26.87%，毛利率亦因此由 2012 年的 7.98% 攀升至 2013 年的 10.59%。

油品業務

集團於 2012 年年底把為開拓香港海上加油業務而設立的一家項目公司（「項目公司」）的 51% 股權售予韓國一家上市公司。該項目公司因此由集團的附屬公司變為聯營公司，其負責經營在香港海域內的海上加油業務亦不再併入集團的綜合財務報表，及在 2012 年成為非持續業務。儘管如此，由項目公司配送的燃料油則仍然由集團下屬的一家全資附屬公司供應。2013 年全年該全資附屬公司向項目公司供應了大約 470,000 噸船用燃料油，集團錄得的營業額約為 24.76 億港元，毛利約為 1,100 萬港元，毛利率僅有 0.44%。除此之外，從該項目公司的經營中，集團可按權益會計法計入分佔聯營公司盈利（扣除無形資產攤銷前）約 1,666 萬港元。此兩項收益合共約 2,766 萬港元，大概等於油品銷售額的 1.12%。



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Electronic Products Business

Our major buyer in Thailand has made business adjustments during the first half of 2013, which involved a re-positioning of its overall development such as sales items and sales products, entailing in a suspension of purchase of a large part of the electronic components and mobile phones from the Group and accordingly a plunge in the business for the first half of the year as a result. Subsequent to the completion of business restructuring in the second half of the year, there was a rebound in the orders and the turnover for the entire year amounted to approximately HK\$874 million, comparable to the turnover of approximately HK\$886 million for the same period of 2012. Contribution to the gross profit decreased from approximately HK\$88.00 million of the same period of 2012 to approximately HK\$22.29 million; whereas the gross profit margin of the electronic products business also dipped to 2.55% (same period of 2012: 9.93%).

電子產品業務

位於泰國的主要買家在2013年上半年進行了業務調整，需要對其整體發展包括銷售對象及銷售產品重新定位，因此暫緩向集團採購大部分電子零件及手機，上半年的業務量隨之大幅下降。下半年客戶完成了業務調整後，訂單回升，全年營業額約為8.74億港元，與2012年同期營業額約8.86億港元相若，毛利貢獻由2012年同期約8,800萬港元，減少至約2,229萬港元，電子產品業務的毛利率亦同時下跌至2.55%(2012年同期：9.93%)。

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1.2 Foreign Exchange Gain and Other Income

Since the beginning of the year the market has gradually restored its expectation for the RMB to appreciate. The change provided an opportunity for the Group to structurally match its related payment obligations against financing arrangements for the purchase of imported gas ("Structured Matching"), thereby reducing the cost of foreign currency exchange from RMB to USD. These savings were presented as foreign exchange gain and other income in the statements, which were equivalent to a reduction in the purchase cost of imported gas. In 2013, the foreign exchange gain of the Group amounted to approximately HK\$173 million in total, of which foreign exchange gain arising from Structured Matching was approximately HK\$102 million. On the other hand, the RMB deposit rate was way higher than the interest rate for USD loans with a substantially wider interest margin of the two currencies, resulting in spread income from

1.2 外匯收益及其他收入

今年年初開始，市場逐漸恢復對人民幣升值的期望，使集團能有機會在採購進口液化氣的過程中把相關的支付安排和財務安排進行結構性配對(「結構性配對安排」)，降低支付採購款時將人民幣轉為美元所產生的換匯成本。這些節約在報表內均以匯兌收益及利息收入顯示，實質上等同減低進口液化氣的採購成本。2013年內集團的外匯收益共計約1.73億港元，其中通過結構性配對安排所產生的外匯收益約有1.02億港元。另外，在此期間人民幣的存款利息率遠遠高於美元貸款的利息率，美元與人民幣的息差明顯擴大，使結構性配對安排除了產生淨匯兌收益外，更提供利



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the Structured Matching aside from the net foreign exchange gain. Other income (mainly interest income) of the Group in 2013 amounted to approximately HK\$150 million in total, including interest income from Structured Matching of approximately HK\$104 million. Deducting the related interest for USD loans of approximately HK\$66.80 million, the spread income arising from Structured Matching was approximately HK\$37.20 million in 2013. Together with the net foreign exchange gain of approximately HK\$102 million, the purchase cost of LPG was reduced by approximately HK\$139 million in 2013.

1.3 Cost Control

Finance costs

The Group's total finance costs in 2013 amounted to approximately HK\$207 million, including the interest expenses from Structured Matching of approximately HK\$66.80 million (same period of 2012: HK\$81.20 million) set out in above item 1.2 and interest expenses of USD short-term liquid capital loan for actual operating needs of approximately HK\$140 million (same period of 2012: HK\$195 million). Since the beginning of the year, the Group has increased the amount of USD short-term liquid capital loan raised in Hong Kong to replace RMB loans and to satisfy the needs for RMB liquid capital in China. Due to the timely implementation of this arrangement, the Group's finance costs were effectively reduced. For the second half of 2013, the Group has intentionally increased the number of three-year USD bank loans to ensure the adequacy of capital and a lower financing cost to support the continually expanding business in the future years. Despite a relatively significant increase in the amount of bank finances as at the end of 2013, the financial expenditure for the entire year has decreased by approximately HK\$55.00 million.

差的收入。2013年內集團的其他收入(大部分為利息收入)共計約1.50億港元，其中包括結構性配對安排所產生的利息收入約1.04億港元，從此項利息收入減除相關的美元貸款利息約6,680萬港元，2013年通過結構性配對安排所產生的利差收入約為3,720萬港元。加上外匯淨收益約1.02億港元，2013年通過結構性配對安排實質上將液化氣的採購成本減少約1.39億元。

1.3 成本控制

財務費用

2013年集團總財務費用約為2.07億港元，此項支出包括上述1.2項所述結構性配對安排的利息支出約6,680萬港元(2012年同期：8,120萬港元)及實際經營所需流動資金貸款的利息支出約1.40億港元(2012年同期：1.95億港元)。本集團從年初開始就增加了從香港籌措的美元短期流動資金貸款，以取代國內的人民幣貸款及應付國內人民幣流動資金的需求。由於我們適時採取這項措施，所以能有效節約集團的財務支出。2013年的下半年，集團刻意增加相當數量的三年期美元銀行貸款，以確保集團在往後幾年能夠有足夠的資金及以較低的融資成本支持業務量不斷的擴張。2013年年底的銀行融資數額雖然有較大增幅，全年的財務支出卻反而減少了約5,500萬港元。



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Selling and Distribution Expenses

The Group's total selling and distribution expenses amounted to approximately HK\$275 million, representing an increase of approximately 21.15% compared to the selling and distribution expenses of approximately HK\$227 million in 2012. The selling and distribution expenses of the Group included the salary of sales staff, depreciation for tools and equipment, rental for the land on which autogas refueling stations are located, LPG shipping costs, trucking costs, warehousing cost, and brokerage costs etc. Approximately 32% of this item came from the consolidation of Lianxin Energy's sales cost (autogas refueling business), while 68% was attributable from expenses arising from the LPG business, oil products business and electronic products business. In accordance with the joint venture agreement entered into between the Company and China Petroleum and Chemical Corp ("Sinopec") dated 10 April 2013, since November 2013, the Group has started to subcontract the operation of 17 autogas refueling stations of Lianxin Energy under the Group to a joint venture, Sinopec NewOcean Energy Company Limited ("Sinopec NewOcean") established by NewOcean and Sinopec. Under this arrangement, the selling and distribution expenses of Lianxin Energy shall be entirely borne by the joint venture in 2014, this may lead to a corresponding decrease in the total selling and distribution expenses of the Group in coming future.

Administrative Expenses

The total administrative expenses of the Group amounted to approximately HK\$226 million in 2013, representing an increase of approximately 11.88% as compared to the Group's total administrative expenses of approximately HK\$202 million in 2012.

銷售及分銷費用

集團在2013年的銷售及分銷費用總數約為2.75億港元，比對2012年銷售及分銷費用約2.27億港元，上升了大約21.15%。集團的銷售及分銷費用包括了銷售人員的工資、工具設備的折舊、汽車加氣站所佔用土地的租金，液化氣的船運費、車運費、倉儲費、中介費等等。此項費用之中約有32%來自合併聯新公司(汽車加氣業務)的銷售成本，68%屬其它液化氣業務、油品業務及電子產品業務所產生的費用。按照本公司與中國石油化工股份有限公司(「中石化」)於2013年4月10日簽訂的合營協議，由2013年11月開始集團將屬下聯新公司17座汽車加氣站以承包方式交由新海與中石化共同組建的合資公司中石化新海能源有限公司(「中石化新海」)經營，因為此項安排，聯新公司的銷售及分銷費用於2014年內將全部由合資公司承擔，未來的銷售及分銷費用支出可能會因此而相應減少。

行政費用

2013年集團行政費用總數約為2.26億港元，比對2012年約2.02億港元，上升了大約11.88%。



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The administrative expenses of the Group mainly included emolument of management staff, business trip and entertainment expenses, depreciation charge, amortisation of land use rights and professional fees etc. Administrative expenses only recorded a moderate increase during the period, with items of a more significant magnitude including: (1) emolument of management staff — human resources were increased significantly to cater for the needs of business development (in particular the LNG autogas refueling business in joint venture with Sinopec under the joint venture agreement of 10 April 2013 referred to above). This expense accounted for 18.14% of the administrative expenses, representing an increase of about 17.00% in 2013; (2) business trip and entertainment expenses — expenses of this area were significantly increased in response to the needs to enhance the connection with industry counterparts and to promote the establishment of business network. This expense only accounted for 7.08% of the administrative expenses, but the increase for the period was at a high level of 60.00%; and (3) professional fees — a relatively significant increase in legal fees was entailed in relation to the preparation of loan documents and letters of legal opinion due to the completion of several consortium loans by the Group during the second half of the 2013. This expense accounted for 4.87% of the administrative expenses, and the increase for the period was 57.14%. The Group expects that part of the emolument of management staff will be shifted to the joint venture with Sinopec in 2014 after subcontracting out the autogas refueling stations; administrative expenses related to business development will continue on the rise.

集團的行政費用主要包括管理人員工資、差旅應酬費、折舊費、土地使用權攤銷及專業人士費用等。期內行政費用支出只有溫和的增加，而錄得較大增幅的項目則包括：(1)管理人員工資 — 由於業務開發(尤其是按照上述2013年4月10日的合營協議與中石化合營的LNG汽車加氣業務)所需，因此添加了大量的人力資源，此項費用佔行政費用的比率為18.14%，2013年增幅為17.00%左右；(2)差旅應酬費 — 由於需要擴大與同業的聯繫及深化業務網路的建設，故提高了這方面不少的使費，此項支出佔行政費用僅為7.08%，但期內的漲幅卻高達約60.00%，及(3)專業人士費用支出 — 主要由於2013年下半年集團完成了幾筆銀團貸款，因此在準備貸款合同及法律意見書上增加了較多的律師費支出，此項費用佔行政費用約4.87%，期內的增幅為57.14%。集團預計在2014年內部分的管理人員工資會隨著合資公司承包經營汽車加氣站而轉為由與中石化合營的合資公司承擔，而與業務開發相關行政費用則會繼續增加。



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1.4 Performance Conclusion

As evidenced by the overall performance of the businesses in 2013, the LPG business has obviously attained a considerable scale of operation and emphasis has been placed on further improvements in return. During the year, with the concentration of efforts by the Group in adjusting its customer portfolio, the change in turnover was not significant in contrast to the remarkable enhancement in the sales margin, which has made major contribution to the growth in profit in 2013. Via the adoption of appropriate Structured Matching, the Group has effectively lowered the foreign exchange costs during the course of making the purchase payments for imported LPG, which has in another way further enhanced the actual gross profit of the LPG business. In addition, the Group has adopted the measure of replacing RMB loans taken out in China with US dollar loans in Hong Kong, which has significantly reduced the financial expenditures in 2013, and in turn helped to push the profit of the Group in 2013.

The Group maintained strong profit growth in 2013, while at the same time promoted the development towards a diversification of energy products with the objective of turning itself into a major supplier of energy products in the region. The oil products business is currently the one business receiving the Group's biggest efforts. Although this business remained under the cultivation stage in 2013 without a significant profit contribution, its turnover attained an escalating growth of 2.46 times. The Group will invest more resources to expedite the perfection of the operating chain of the oil products business in order to achieve the paralleled growth in turnover and gross profit margin to generate lucrative profits to the Group.

1.4 業績總結

從2013年各項業務的綜合表現可見，液化氣業務已達到相當規模，故管理層專注於進一步提高利潤空間。年內集團集中力量進行客戶群組的調整，所以業務量改變不多，但銷售毛利就提升不少，為2013年盈利增長作出主要貢獻。集團透過應用適當的結構性配對安排，在支付進口液化氣採購款的過程中，有效降低換匯成本，變相進一步提高液化氣業務的實際毛利。此外，集團採取了在香港借美元取代在國內借人民幣的措施，使2013年的財務支出大幅減少，協助提高集團2013年的盈利。

2013年集團保持盈利快速增長，而且同步推行能源性產品多元化的發展，積極邁向成為區域內能源性產品主要供應商的目標。油品是集團目前大力推動的業務，雖然此項業務在2013年內仍處於培育階段，盈利貢獻並不顯著，但業務量卻迅速增加了2.46倍。集團將投入更多資源儘快完善油品業務的經營鏈，以期達到業務量及毛利率同時增長的目的，為集團貢獻豐厚的利潤。



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2. Major Changes in the Financial Position

2.1 Asset Liquidity

As 31 December 2013, the Group had total current assets of approximately HK\$10.321 billion, total current liabilities of approximately HK\$8.479 billion, current ratio of 121.72%, representing a remarkable improvement from 104.45% of 2012. The current assets included cash of approximately HK\$5.610 billion (including secured RMB deposits related to Structured Matching equivalent to approximately HK\$3.859 billion), accounting for over half of the current assets and reflecting the healthy operating liquidity of the Group.

2.2 Fixed Assets, Investments and Issue of New Shares

To align with the development of product diversification, the Group invested approximately HK\$380 million into purchase of fixed assets and increased the investments for the related businesses in 2013.

2. 財務狀況的主要變動

2.1 資產流動性

截至2013年12月31日止，集團流動資產總計約103.21億港元，短期負債總計約84.79億港元，流動比率為121.72%，比2012年的104.45%有大幅度的改進。流動資產中更約有56.10億港元的現金（包括了結構性配對安排所牽涉的已抵押人民幣存款約等於38.59億港元），佔流動資產數超過一半，顯示集團擁有相當健康的經營流動性。

2.2 固定資產、投資及配發新股

為了配合產品多元化發展，2013年內集團投放了大約3.80億港元的資金以添加所需的各項固定資產及增加對相關事業的投資。



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In April 2013, the Company issued 166,500,000 new shares by way of top-up issuance, raising approximately HK\$749 million. The application of the net proceeds during the year was as follows:

2013年4月公司以先舊後新的形式發行了166,500,000股新股，籌集了大約7.49億港元。年內此筆淨資金的應用情況如下：

Project 項目	Plan of use of proceeds 籌措資金的 使用計劃 (HK\$'000) (千港元)	Proceeds used during 2013 2013年內 已使用資金 (HK\$'000) (千港元)	Outstanding proceeds under the plan of use 計劃內未使用 資金量 (HK\$'000) (千港元)	Actual project progress as at 31 December 2013 截至2013年12月31日止項目的實際進度
1. Expansion and upgrade of the handling capacity of its LPG facilities at the Group's LPG terminal in Zhuhai 集團位於珠海的液化氣碼頭儲運站進行液化氣處理設施的擴大及升級	388,130	44,351	343,779	Under construction 建設中
2. Registered capital of the Sinopec NewOcean joint venture 中石化新海合資公司的註冊股本金	62,322	62,322	—	The joint venture "Sinopec NewOcean Energy Company Limited" was established on 1 September 2013 合資公司「中石化新海」已於2013年9月1日成立
3. Installation of LPG and/or LNG facilities in certain Sinopec Guangdong branch's gas stations 在部分中石化廣東分公司所屬加油站內增加液化氣及/或LNG加氣設備	62,100	—	62,100	Under pre-construction work 籌建中
4. Building of two propylene tanks in the transit warehouse in Zhuhai Terminal 在珠海碼頭儲運站興建兩個丙烯儲罐	116,440	86,296	30,144	Under construction 建設中
5. Acquisition of LPG bottles and building of transit warehouse in Tuen Mun in relation to the Company's bottled LPG business in Hong Kong 因在香港經營瓶裝液化氣業務而需採購的瓶及需在屯門興建的儲運站	116,440	6,808	109,632	Construction of transit warehouse in Tuen Mun was completed on 5 December 2013; the permit to use was granted by the Electrical and Mechanical Services Department on 6 December 2013; operation was commenced on the same date 2013年12月5日完成屯門儲運站建設；機電工程署於2013年12月6日授予儲運站的使用許可；同日開始營運
6. General working capital purposes 一般流動資金	3,216	3,216	—	
Total 總數	748,648	202,993	545,655	



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Apart from the abovementioned approximately HK\$203 million, the Group has acquired other fixed assets and land use rights amounting to approximately HK\$65.80 million. In addition, the Group has also paid approximately HK\$77.00 million for ordering three bunker ships and one bunker hull, and the Group has also paid approximately HK\$34.20 million in relation to the construction of the headquarters in Zhuhai.

In 2013, the Group had no new real estate project. The original small project near Shenzhen is now slowly put to the market and approximately 4.71% has been disposed in 2013. All the remaining properties are expected to be disposed within 2014. The other project which is located in Zhuhai is related to establishment of the headquarters in Zhuhai by the Group, which is under construction at present. Upon completion, the Group intends to dispose of part of the property to recoup the investment in the entire project, whereas the remaining parts of the property will be used as the headquarters in Zhuhai.

2.3 Gearing Ratio

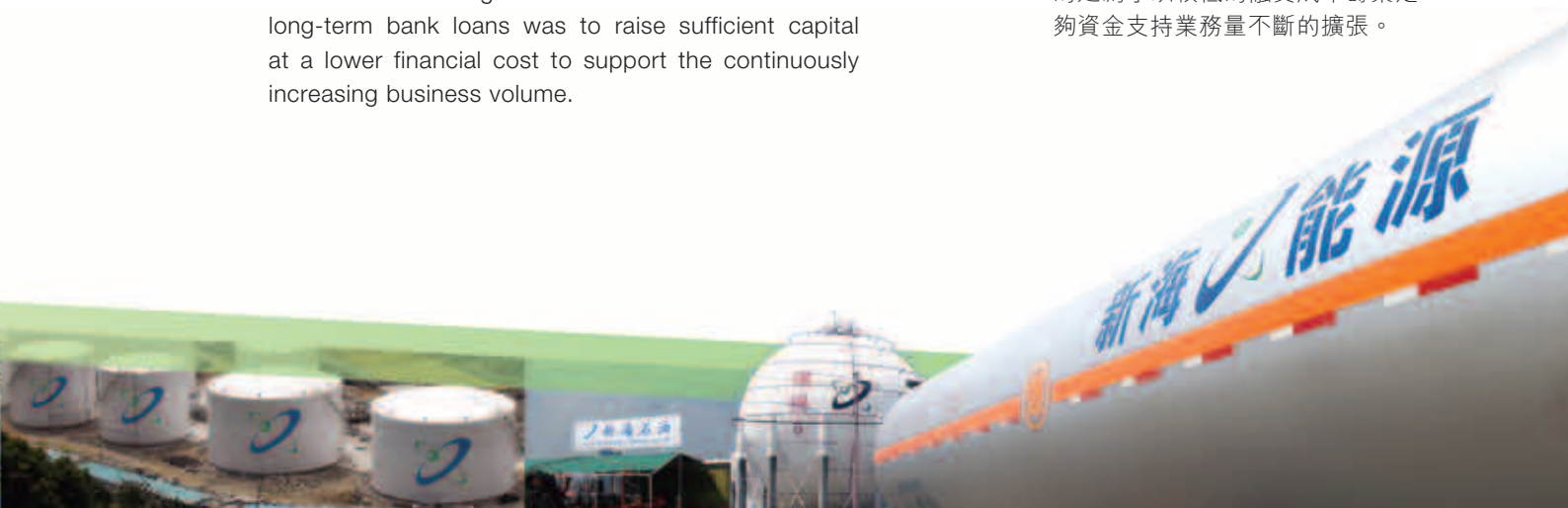
Bank loans: as at the end of 2013, the Group's total bank loans amounted to approximately HK\$6.635 billion, including (1) US dollar loans related to Structured Matching of approximately HK\$2.877 billion, (2) short-term working capital loan of approximately HK\$3.206 billion, and (3) long-term working capital loan of approximately HK\$552 million. Bank loans used as working capital for operating needs (total bank loans minus loans related to Structured Matching of approximately HK\$2.877 billion) amounted to approximately HK\$3.758 billion. The total was approximately HK\$1.253 billion higher than approximately HK\$2.505 billion as at the end of 2012. Increasing the amount of short-term and long-term bank loans was to raise sufficient capital at a lower financial cost to support the continuously increasing business volume.

除了上述約2.03億港元以外，集團增添其他固定資產及土地使用權約6,580萬港元、支付了大約7,700萬港元以訂購三艘加油船及一艘加油躉船，並為珠海總部工程支付了大約3,420萬港元之預付款。

2013年內，集團並沒有任何新增的房地產項目。原有位於深圳附近的一個小型項目，現正逐步出售，2013年內已減持大約4.71%，餘下房產預計在2014年將全部售出。另一個項目位於珠海並與集團建立珠海總部一事有關，該項目的建設工程目前正在進行中，完工後，集團準備出售部份房產，套回整個項目的投資，餘下的房產將會用作珠海總部的辦公樓。

2.3 負債比率

銀行貸款：2013年年底集團銀行貸款總數約為66.35億港元(包括(1)與結構性配對安排相關的美元貸款約等於28.77億港元，(2)流動資金短期貸款約32.06億港元，及(3)流動資金長期貸款約5.52億港元)。用於經營所需流動資金上的銀行貸款(銀行貸款總數減去與結構性配對安排相關的約28.77億港元貸款)實際上約為37.58億港元。此貸款總數比2012年年底的約25.05億港元高出約12.53億港元。增加銀行短期及長期貸款的目的是為了以較低的融資成本籌集足夠資金支持業務量不斷的擴張。



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Equity capital: due to the significant increase in profit and the share placement during the year, the shareholders' equity has increased from approximately HK\$2.585 billion as at the end of 2012 to approximately HK\$4.117 billion as at the end of 2013.

股本金：年內利潤大幅上升加上進行了一次批股活動，公司的股東權益由2012年年底約25.85億港元增至2013年年底約41.17億港元。

Gearing ratio:

負債比率：

		As at 31 December 2013 截至2013年 12月31日	As at 31 December 2012 截至2012年 12月31日
Total bank loans	銀行貸款總數	HK\$6.635 billion 66.35 億港元	HK\$6.093 billion 60.93 億港元
Bank balances and cash and pledged bank deposits	銀行結餘及現金及已抵押銀行存款	HK\$5.610 billion 56.10 億港元	HK\$5.252 billion 52.52 億港元
Shareholders' equity	股東權益	HK\$4.117 billion 41.17 億港元	HK\$2.585 billion 25.85 億港元
Bank loans/Shareholders' equity	銀行貸款／股東權益	161.16%	235.71%
Net bank loans (after deducting bank balances and cash and pledged bank deposits)/Shareholders' equity	淨銀行貸款(減除銀行結餘及現金及已抵押銀行存款後)／股東權益	24.90%	32.53%

Despite a considerable increase in the amount of bank loans of the Group in 2013, the gearing ratio remained at a substantially healthy level due to a corresponding increase in the shareholders' equity.

雖然2013年內集團的銀行貸款量有比較大增加，但因為股東權益亦同步上升，所以集團的負債比率仍然處於相當健康的水準。



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3. Business Condition

3.1 LPG Business

Purchase

In 2013, approximately 962,000 tons of imported gas were purchased, representing a increase of 3.89% as compared to approximately 926,000 tons of 2012. Approximately 720,000 tons of domestic gas were purchased, representing a decrease of 4.00% as compared to approximately 750,000 tons of 2012. The total purchase of LPG in 2013 was approximately 1,682,000 tons, similar to approximately 1,676,000 tons of 2012.

Sales

Due to the adjustment of its customer portfolio by the Group from the beginning of 2013, the sales of LPG did not record a significant increase as in the past years. The sales amounted to approximately 1,682,000 tons, similar to 1,676,000 tons of the same period of 2012 with a mere increase of 6,000 tons in the sales. Nevertheless, changes in the sales to different customer groups varied:

Industrial Customers

Major customers included chemical plants, aluminum mills, air-conditioner manufacturers, lighter manufacturers, ceramics factories, glass factories, refinery plants, automobile manufacturers and other autogas refueling operators in Guangzhou. In 2013, sales to this group of customers amounted to approximately 744,000 tons, representing an increase of 24.62% as compared to approximately 597,000 tons of the same period of 2012. In a change that started from a few years back, many chemical plants have planned to replace the use of naphtha with LPG as the raw material for chemical products. Many of these chemicals plants have selected to set up their production facilities in Gaolan Port Chemical Zone, Zhuhai. With the construction of new facilities approaching completion, which will be followed by commencement of production in the coming years, there would be an enormous demand for LPG which will directly invigorate the sales of the Group.

3. 業務狀況

3.1 液化氣業務

採購

2013年從海外採購的液化氣總量約為962,000噸，比2012年的約926,000噸增加3.89%。而國產氣的採購量則約為720,000噸，比2012年的約750,000噸，減少4.00%。2013年液化氣的總採購量大約為1,682,000噸，與2012年的約1,676,000噸相若。

銷售

由於集團從2013年年初就已經對其客戶組合進行調整，所以年內的液化氣銷售量並沒有像往年一樣明顯增加，2013年共銷售大約1,682,000噸，與2012年同期大約1,676,000噸相若，銷售量實際上僅增加了約6,000噸，儘管如此，各客戶群組的銷售量則有不同程度的增減：

工業用戶

主要客戶包括區域內的化工廠、鋁型材廠、空調廠、火機廠、陶瓷廠、玻璃廠、精細化工廠、汽車製造廠及位於廣州市其他的汽車加氣運營商。2013年對此類客戶的銷售量約為744,000噸，比對2012年同期約597,000噸，增加24.62%。數年前開始，市場有許多化工廠已經籌畫應用液化氣取代石腦油作為生產化工產品的原材料，很多這類的化工廠都已選擇在珠海高欄港化工區落戶，而且新廠的建設工程已接近完成，未來幾年將陸續投產，並形成對液化氣的大量需求，直接帶動集團的銷售量。



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Furthermore, the Group will continue to reinforce the provision of technical and financial support to other factories in order to promote the migration from petroleum to gas, and in turn sustainably boost the sales to the industrial customers.

Overseas Customers

During 2013, sales to overseas customers amounted to approximately 350,000 tons, representing an increase of approximately 11.46% as compared to approximately 314,000 tons of the same period of 2012. Despite only a thin profit generated from this business, the Group needs to use the sales to overseas customers to timely lower inventory and mitigate the price fluctuation risk. Moreover, all the Group's overseas customers are renowned international petroleum companies or LPG trading companies. A close cooperation with them will help to enhance the Group's reputation and position on the international market.

Other Terminals and Bottling Plants

In 2013, sales to other terminals and bottling plants amounted to approximately 65,000 tons, representing a decrease of 76.10% as compared to approximately 272,000 tons of 2012. Similar to the situation related to overseas customers, despite only a thin profit generated from this business, the Group needs to maintain a certain level of cooperation with its industry counterparts to enable the steady expansion of sales to terminal markets in the region.

Bottled LPG

Sales of bottled LPG of the Group increased by 11.65% to approximately 278,000 tons in 2013 (2012: approximately 249,000 tons). During the year, the Group did not acquire any bottling plant in the PRC. As at 31 December 2013, the Group continued to own and operate 16 bottling plants and 220 retail outlets located in 11 major cities in South China.

除此之外，集團將繼續加強向其他工廠提供技術及資金上的支援，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。

海外客戶

在2013年期間，對海外客戶的銷售量約350,000噸左右，比2012年同期約314,000噸約增加11.46%。雖然這類業務只能產生微薄的利潤，但我們仍然需要利用對海外客戶的銷售適時降低庫存量以規避價格波動的風險。再者，我們的海外客戶全屬國際知名的油公司或液化氣貿易商，與他們保持密切的合作關係有助提高集團在國際市場的聲譽和地位。

其他碼頭及充瓶廠

2013年內，對其他碼頭及充瓶廠的銷售量約為65,000噸，比對2012年同期約272,000噸削減了76.10%。與海外客戶的情況相同，雖然此項業務僅能帶來微利，但我們必須與同業保持一定的合作關係才可以在區域內穩定地拓展終端市場的銷售。

瓶裝液化氣

集團2013年的瓶裝液化氣銷售量增加了11.65%，達到約278,000噸(2012：約249,000噸)。年內，集團並沒有在國內新收購任何充瓶廠，截至2013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個零售門點。



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Apart from sales to household users and commercial users (including restaurants and eateries) by the bottling plants in Guangdong and Guangxi through self-owned and consignment sales points, the Group also sells bottled LPG in batches to non-contract distributors at the bottling plant. In view of the difficulty in seeking shops for setting up sales points, the Group has set up computerised customer services centre in Zhuhai in 2009. Together with the large number of bottle wagons across different areas and a highly efficient communication system, the centre forms a mobile sales point that has effectively lifted the direct sales of bottled LPG. Furthermore, the bottling plant of the Group located near Hengqin, Zhuhai has become the source of supply of some Macau bottled gas operators (including operators representing international brands), and has continued to provide stable cross border gas refueling service to Macau operators during the year.

Through Rise Smart Industrial Limited (a wholly owned subsidiary), the Group has officially commenced its bottled LPG business in Hong Kong in December 2013. On 5 December 2013, the Buildings Department of the Hong Kong Government confirmed the full completion of the construction of the transit warehouse in Tuen Mun (the Terminal). Immediately following on 6 December, the Electrical and Mechanical Services Department of the Hong Kong Government also granted the “Permit to Use” for the transit warehouse in Tuen Mun (notifiable gas installation in accordance with the relevant provisions). At 8 p.m. on the same date, the first batch of filled LPG steel bottles was transported into Hong Kong via Huanggang Port by the Group’s fleet of cross-border bottle wagons. Rise Smart Industrial Limited accomplished the first case of bottled LPG importation in Hong Kong in the capacity of a “registered gas supply company”. The Group is the first company to make use of its LPG import terminal in Zhuhai and very large gas carriers (“VLGC”) to import high quality LPG from the Middle East, bottle it in Shenzhen and re-export it to Hong Kong for the use by its people. Despite the commencement of the bottled LPG business in 2013, only an insignificant turnover was recorded from the around 20 days of operation.

位於廣東與廣西各充瓶廠除了通過自有及掛靠的門點向家庭用戶及商業用戶(包括酒樓、食肆等)進行銷售外，更會在充瓶廠直接向非合約性的分銷商批量出售瓶裝液化氣。除此之外，早在2009年集團已增加通過客戶服務中心接單、以運瓶車(配備高效通訊系統)進行就近配送的另一個銷售模式，雖然我們知道這模式並不能在短時間之內改變固有的交易模式，但我們相信長遠而言，這是提高配送效率的極佳方法。另外，集團位於珠海市橫琴附近的充瓶廠已成為部分澳門瓶裝液化氣運營商(其中包括代理國際品牌的運營商)的供貨源頭，年內繼續向澳門的運營商提供固定的跨境充氣服務。

集團通過下屬全資子公司騰駿實業有限公司於2013年12月正式開展在香港的瓶裝液化氣業務。2013年12月5日，香港政府屋宇處確認興建屯門中轉倉(儲運站)的工程已圓滿完成。緊接著於12月6日，香港政府機電工程署亦就屯門的儲運站(按有關規定，屬於具報氣體裝置)發出「使用許可」。同日下午8點，第一批已經充注液化氣的鋼瓶由集團自有的跨境運瓶車運載，通過皇崗口岸進入香港。騰駿實業有限公司以「註冊氣體供應公司」的身份完成了香港第一次瓶裝液化氣的進口工作。集團成為首家企業能夠利用其位於珠海的液化氣進口碼頭，以超大型的液化氣船(“VLGC”)從中東進口優質液化氣，在深圳進行充瓶，並轉往香港供市民使用。香港的瓶裝液化氣業務在2013年內雖然已經開始，但從20多天的經營中僅錄得微不足道的業務量。



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Autogas Refueling

Through the 17 autogas refueling stations in urban areas of Guangzhou, the Group recorded sales of approximately 207,800 tons during the 10 months from January to October 2013. Starting from November, the joint venture with Sinopec Guangdong commenced official operation to operate and manage the 17 autogas refueling stations and 3 autogas refueling stations under Sinopec Guangdong (20 autogas refueling stations in total) by way of subcontract. Since then, the Group has changed from being an autogas refueling station operator to the exclusive LPG supplier to the joint venture, and has provided approximately 37,200 tons of merchandise to the joint venture during the last two months of 2013, with the annual total sales of autogas refueling of the Group amounting to approximately 245,000 tons in 2013.

3.2 Oil Products Business

Purchase of Fuel Oil

The fuel oil for our oil products business was used to be purchased from an oil company in Hong Kong (with oil storage depot in Tsing Yi Island). At the end of 2012, the Group disposed 51% equity interest of the project company that engaged in marine bunkering business in Hong Kong. Since then, the fuel oil was purchased through a wholly owned subsidiary of the Group. A total of approximately 470,000 tons of fuel oil (including approximately 418,000 tons heavy oil and approximately 52,000 tons marine diesel) was purchased in 2013. Apart from approximately 84,000 tons heavy oil being imported from Singapore, the remaining was all supplied by Shell Hong Kong, Sinopec Hong Kong and Mobil Hong Kong.

汽車加氣

通過位於廣州市區內17座汽車加氣站，集團於2013年1至10月的10個月內完成了大約207,800噸的銷售量。從11月開始，與廣東省中石化的合資公司正式運作，以承包方式經營管理該17座加氣站及廣東省中石化屬下3座加氣站（共20座加氣站），自此以後，集團從加氣站運營商轉而成為合資公司的液化氣獨家供應商，並在2013年最後兩個月內向合資公司提供了大概37,200噸的貨量，集團2013年全年汽車加氣的總銷售量約為245,000噸。

3.2 油品業務

燃料油的採購

集團加油業務所需的燃料油，一向購自香港的油公司（即在青衣島擁有儲油庫的公司）。自2012年年底集團出售負責開展香港海上加油業務的項目公司的51%股權後，集團改由下屬的一家全資附屬公司負責採購，並將油品轉售負責海上加油的項目公司。2013年共採購燃料油約470,000噸（包括了約418,000噸重油及約52,000噸船用柴油）。除了84,000噸重油是從新加坡進口外，其餘貨量均由香港蜆殼、香港中石化及香港美孚所供應。



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Sale of Fuel Oil

The Group's marine bunkering services is the whole responsibility of the project company, and is provided through two main channels: (1) a floating barge (marine bunker station) anchored in Yau Ma Tei Typhoon Shelter is supplying marine diesel oil to pilot vessels in the territorial waters of Hong Kong, cruises anchoring in the Victoria Harbour, jetfoils of Cotai Water Jet sailing between Hong Kong and Macau, engineering ships in the territorial waters of Hong Kong, 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 (2013 and 2014); (2) a number of bunker ships with different loading capacities to draw up alongside 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.

Logistics Facilities

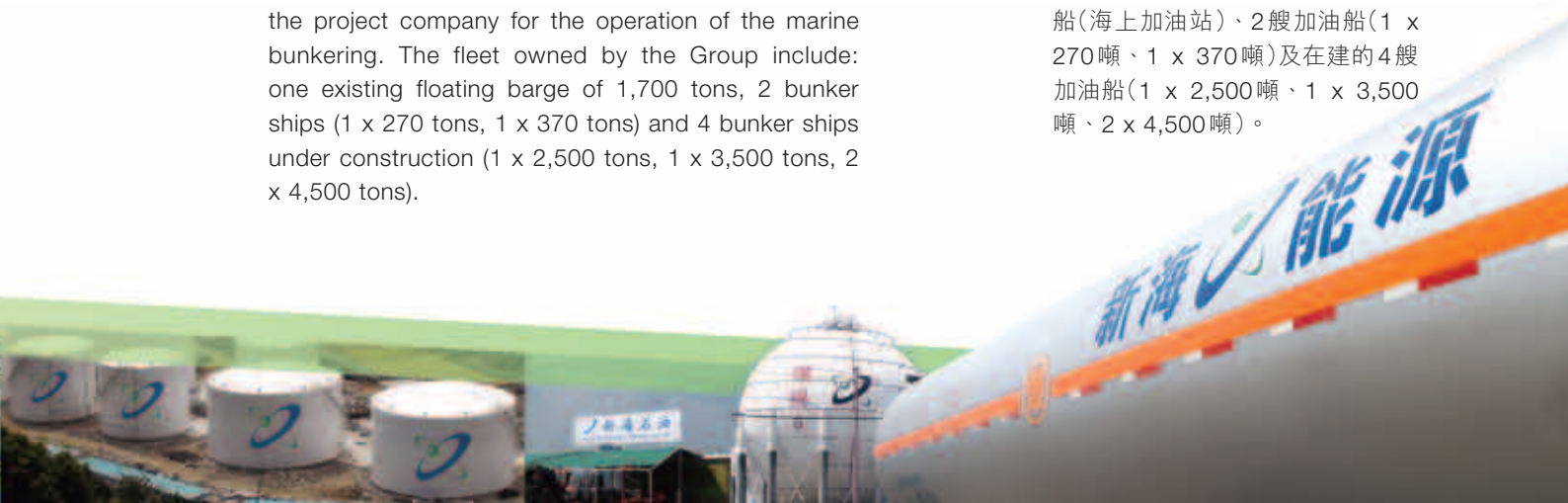
Despite that the Group no longer participates in the end-point sales of the marine bunkering business in Hong Kong, the Group continues to hold and develop various infrastructure and operating licenses (including the oil storage depot in Zhuhai, the application of operating license for bonded warehouses and the acquisition of a number of bunker ships completed and under construction) that are key elements in the entire supply chain. Apart from the plan to use bonded oil storage depots to facilitate the purchase of oil products, the Group owns a fleet of ship leased to the project company for the operation of the marine bunkering. The fleet owned by the Group include: one existing floating barge of 1,700 tons, 2 bunker ships (1 x 270 tons, 1 x 370 tons) and 4 bunker ships under construction (1 x 2,500 tons, 1 x 3,500 tons, 2 x 4,500 tons).

燃料油的銷售

集團的海上加油服務由項目公司全權負責，並採取兩個主要的業務模式進行：(1)停泊於油麻地避風塘的一艘躉船(海上加油站)正為香港海域內的領航船、停泊維港內的多艘郵輪、往來港澳的金光飛航噴射船、香港海域內的工程船、穿梭中港兩地的小型貨船、捕漁船等供應船用柴油。該躉船的儲油量為約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(2013年及2014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)使用多艘不同規模的加油船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。加油船的服務對象包括進出口商船、貨櫃船、油輪甚至訪問香港的外國軍艦。

物流設施

集團雖然已經沒有直接參與香港海上加油業務的最終端銷售，但仍然持有並繼續發展整個供應鏈中佔有重要位置的各種基礎設施及經營執照(包括珠海儲油庫、在申請的保稅倉經營許可及多艘現成及在建的加油船)。除了準備利用保稅儲油庫協助油品的採購外，集團更將持有船隊以租賃的方式租給項目公司經營海上加油的業務。集團持有的船隊包括：現有的1艘1,700噸躉船(海上加油站)、2艘加油船(1 x 270噸、1 x 370噸)及在建的4艘加油船(1 x 2,500噸、1 x 3,500噸、2 x 4,500噸)。



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Beside the Group's fleet, the project company also leases 6 bunker ships (1 x 200 tons, 1 x 250 tons, 2 x 300 tons, 1 x 1,100 tons, 1 x 1,200 tons) for the operation of business.

除了集團的船隊外，項目公司亦另向外租賃6艘加油船(1 x 200噸、1 x 250噸、2 x 300噸、1 x 1,100噸、1 x 1,200噸)用於業務的經營。

4. Business Outlook

4. 業務前瞻

4.1 LPG Business

4.1 液化氣業務

As a continuance of the LPG operating strategies in 2013, the Group will move towards priority of quality over quantity in the proactive exploration of business with industrial customers, bottled LPG business (in particular bottled LPG business in Hong Kong) and autogas refueling business with higher profitability, while simultaneously reducing the wholesale business with a low profitability.

延續2013年的液化氣經營策略，集團將朝著重質不重量的方向，積極開拓盈利能力較高的工業用戶，瓶裝液化氣(尤其是香港瓶裝液化氣)及汽車加氣業務，同時減少盈利能力低的批發業務。

To further enhance the efficiency of logistics and delivery, the Group has added two berths (each of 5,000 tons class) and commenced construction of two propylene tanks (1 x 2,500 tons, 1 x 1,500 tons in the Group's LPG terminal in Zhuhai). The construction works in relation to warehousing, logistics and distribution will be completed in 2014 successively, by then, the logistics and distribution capacity of the Group will be greatly enhanced.

為了進一步提高物流配送的效率，集團已在珠海碼頭增添兩個泊位(每個5,000噸級)，並開始了兩個丙烯液罐(1 x 2,500噸、1 x 1,500噸)的建設工程，這些倉儲及物流配送工程將陸續在2014年內竣工，屆時集團的液化氣配送能力將再次提升，市場的競爭力亦將進一步加強。

Industrial Customers

工業用戶

It is expected that plants using LPG as raw material for production of chemical products will successively complete construction in Gaolan Port, Zhuhai. As the LPG importation port of the Group is also located in Gaolan Port and has the ability to provide LPG of different specifications designated by the customers, the Group is able to extend a stable and timely supply to the customers in this business at the lowest logistics costs giving the Group a competitive edge in canvassing new customers.

預計應用液化氣作為化工產品生產原料的工廠將會在珠海高欄港陸續落成。由於集團的液化氣進口碼頭同樣地處高欄港，而且有能力提供由客戶指定，不同規格的液化氣。在這項業務上，我們能夠以最低的物流成本向客戶保證穩定的、及時的供應，以爭取更多新增客戶。



Management Discussion and Analysis

管理層之討論及分析

Expansion of LPG Autogas Refueling Business

Starting from November 2013, the joint venture with the Guangdong branch of Sinopec commenced to operate and manage the 17 autogas refueling stations of the Group and 3 autogas refueling stations under Sinopec Guangdong by way of subcontract. LPG resources required by the joint venture are entirely supplied by the Group. The joint venture will invest in 5 selected existing autogas refueling stations of Sinopec Guangdong branch to install auto LPG refueling facilities. In alignment with the increases in the number of refueling stations, there will be adequate refueling facilities in Guangzhou Municipal to support automobiles renovation to replace the use of petroleum with LPG, which in turn will facilitate the smooth expansion of the LPG autogas refueling business in Guangzhou.

Bottled LPG

In respect of the bottled LPG business in the PRC, the joint venture is planning to use the existing refueling station network of Sinopec in Guangdong Province to enhance the delivery efficiency of bottled LPG. The joint venture will also combine the available land resources of Sinopec Guangdong branch and the well-established sales network of the Group to further expand and enhance the sales channels of bottled LPG, with the objective of increasing the share of both parties in the Guangdong market. The bottled LPG business in Hong Kong officially commenced in mid-December 2013, mainly relied on the contracted distributors to explore commercial and household customers in the New Territories and the Kowloon. Alliance with more distributors is the top priority at present with the expectation that the Group will increase the market size to a considerable level in the bottled LPG market in Hong Kong within three years.

拓展液化氣汽車加氣業務

與中石化的合資公司從2013年11月開始以承包方式經營管理集團下屬廣州17座液化氣汽車加氣站及廣東省中石化下屬3座現成的液化氣汽車加氣站。合資公司所需的液化氣資源則全部由集團供應。合資公司已選定5座中石化廣東分公司現有加油站內進行投資，加裝車用液化氣加氣設備。隨著加氣站數量的增加，廣州市內就有足夠的加氣資源，就能有效支援更多車輛進行以液化氣代油的整改，在廣州的液化氣汽車加氣業務才能順利拓展。

瓶裝液化氣

有關在國內進行的瓶裝液化氣業務，合資公司正策劃利用中石化在廣東省現有的加油站網路提高瓶裝液化氣的配送效率，合資公司亦會利用中石化廣東分公司閒置的土地資源結合集團已建立的銷售網路，進一步擴大及優化瓶裝液化氣的直接銷售，以期提高雙方在廣東的市場佔有率。在香港進行的瓶裝液化氣業務於2013年12月中正式開始，主要通過已加盟的分銷商在新界及九龍半島開發商業用戶及家庭用戶。接納更多分銷商的加盟是目前的首要大事，集團正廣泛進行相關的遊說工作，以期在三年內大幅度提升我們在香港瓶裝液化氣的市場佔有率。

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

4.2 Oil Products Business

Within the one year and more since the commencement of the marine bunkering business in Hong Kong by the Group in May 2012, the operation of the oil products business has achieved tangible results based on the business orientation of taking the end-point customers as the primary business target the wholesale business as the secondary.

The Group is committed to the establishment of a comprehensive operation chain for the oil products business within two year. The construction of the oil storage depots of 70,000 tons in Zhuhai Terminal has completed and is now under pre-delivery inspection. It is expected that it can commence operation in around March to April 2014. By then the Group can leverage on its logistics advantages to smoothly tap into the marine bunkering market in Zhuhai region (with the territorial waters of the PRC). On the other hand, the bunker ships ordered last year will be delivered and become available for use successively in 2014. The Group intends to lower its purchase costs through importing overseas marine fuel oil by using its self-owned oil storage depots located at the terminals and the leased warehouses, and at the same time to lower the transportation costs through enhancing the logistics efficiency in oil delivery and distribution by using the newly ordered bunker ships sailing between Zhuhai and Hong Kong. It is expected that the combination of these two measures will enable side-by-side significant increases in the sales and gross profits of the oil products business.

Besides, the Group is planning to apply for the addition of a berth of 100,000 tons within Zhuhai Terminal. Leveraging on this large berth, the Group will be able to increase the quantity and categories of the oil products being purchased while lowering the cost of sea transportation. It will also enable the mixing of oil products to further lower the purchase costs.

4.2 油品業務

自2012年5月，集團開始在香港經營海上加油業務，至今已一年多，在經營油品業務上，已定立以終端客戶為主，批發為副的業務方向，並已取得實質性的成果。

集團銳意在兩年內為油品業務建立完整的經營鏈，集團位於珠海碼頭的70,000噸油庫的建設工程已經竣工，現正進行驗收的工作，估計2014年三到四月就可以投入使用，屆時利用物流的優勢即可順利打開珠海區域(中國海域內)的海上加油市場。另外去年訂造的加油船在2014年內將陸續交付使用，我們準備利用自有的碼頭油庫及租賃的倉庫從海外進口船用燃料油以降低採購成本，更以新造的加油船穿梭珠海、香港兩地提高交油及配油的物流效率以降低運輸成本。預計採取這雙管齊下的措施將可同時提升油品業務的銷售量及毛利。

除此之外，集團正計劃申請在珠海碼頭內增建一個100,000噸級的泊位。利用此大型碼頭泊位，集團可以增加油品的採購量以及採購的品種，可以有效降低海上運輸的成本，更可以進行油品的溝兌，進一步減少採購成本。



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管理層之討論及分析

4.3 LNG Business

The LNG end-point market in Guangdong Province is still in the formative stage. It is expected that its demand will not be the growth track until several years later, and the application of LNG is also limited to heavy trucks instead of all types of automobiles in the market. Consistent with the Group's long-standing principle for the development of autogas refueling business (that is, to select prime locations for the stations and to secure customers with high usage), the Group has already set down the development direction of cooperation with terminal users (including bus companies, logistics companies, transportation companies and special vehicles etc).

In May 2013, the Group and Guangzhou Xinshui Bus Company (formerly known as Guangzhou Yiqi Bus Company) have entered into an agreement for joint construction of LNG refueling station. The parties of the cooperation intend to apply for the establishment of two LNG refueling stations within the public transport station of Xinshui Bus, in order to provide exclusive refueling services to Xinshui Bus' 1,000 diesel buses to be placed by LNG buses.

Also, the Group has gained the support of the relevant departments of the Government of Guangzhou Municipal which has agreed to the allocation of additional land areas to the sites of three LPG refueling stations of Lianxin Energy to be leased to the Group for the construction of new LNG stations.

The joint venture with Sinopec Guangdong branch has obtained the approval from the National Development and Reform Commission for the construction of 6 LNG refueling stations. Currently, two stations have commenced construction, and the LNG refueling station located on Guangyuan Middle Road, Guangzhou is expected to be handed over to the joint venture for operation in the second quarter this year.

4.3 LNG 業務

在廣東省內，LNG的終端市場目前尚未成形，需求量估計要數年後才會開始增多，而且LNG的應用亦只會集中於重型卡車，而非市場上所有的汽車。按照集團發展汽車加氣業務的一貫原則(即選擇優越位置建站，鎖定用量大的客戶)，集團已經定下了與終端使用者(包括巴士公司、物流公司、運輸公司、特種車輛等)共同合作的發展方向。

2013年5月集團已經與廣州新穗巴士公司(原廣州一汽巴士公司)簽訂了合作建設LNG加氣站的協議。合作雙方準備在新穗巴士的公交站場內申請建設兩座LNG加氣站，為新穗巴士旗下即將置換成使用LNG的1,000台柴油巴士提供獨家加氣服務。

另外，集團亦得到廣州市政府有關部門的支持，同意在聯新公司下屬其中三座液化氣加氣站的場地內額外增撥土地，租予集團建造新的LNG加氣站。

與中石化的合資公司已得到發展及改革委員會批准建設6座LNG加氣站，目前已有兩座站開始動工，預計今年第二季度，位於廣州市廣源中路的LNG加氣站將交付合資公司經營。



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As its long term plan to perfect the operation chain of LNG, the Group intends to acquire a land parcel of 100 mu in the proximity of Zhuhai Terminal, which will be reserved for the construction of LNG storage tanks by the Group for the integration of the LNG storage tanks with the terminal and transform them into a receiving terminal to serve as the key infrastructure for LNG importation.

作為長遠的發展計畫(完善LNG的經營鏈)，集團已準備購入在珠海碼頭附近一塊100畝的土地，預留給集團興建LNG儲氣罐，將儲氣罐與碼頭結合起來，使之成為一個接收站，讓集團擁有進口LNG所必需的基礎設施。

Foreign Exchange Fluctuations

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

外匯波動

本集團產生的銷售收入主要為人民幣，其銷售成本則主要以美元及人民幣定價。由於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。

Contingent Liabilities

30 The Group had no significant contingent liabilities at 31 December 2013 and 2012.

或然負債

截至2013年及2012年12月31日，本集團並無重大或然負債。

Pledge of Assets

At 31 December 2013, the Group pledged its bank deposits and bills receivables amounting to approximately HK\$3,862,030,000 and HK\$205,916,000 (2012: HK\$4,056,010,000 and HK\$235,603,000) respectively to secure general banking facilities granted to the Group.

資產抵押

於2013年12月31日，本集團為獲得一般銀行借款而分別將約3,862,030,000港元及205,916,000港元(2012: 4,056,010,000港元及235,603,000港元)之銀行存款及應收票據抵押。

Employees and Remuneration Policies

As at 31 December 2013, the Group employed 1,135 (2012: 1,100) 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.

僱員及酬金政策

截至2013年12月31日，本集團於香港、澳門及中國僱用1,135(2012: 1,100)名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款、醫療保險及僱員購股權計劃。



Corporate Governance Report

企業管治報告

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

Corporate Governance Practices

Throughout the year ended 31 December 2013 the Company applied the principles and complied with all code provisions as set out in the corporate governance code (the "CG Code") contained in Appendix 14 for the Listing Rules, save for a deviation from the provision governing tenure of non-executive directors mentioned below.

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

Directors' Securities Transactions

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

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

企業管治常規

於截至2013年12月31日止整個年度內，本公司已採納及遵守上市規則附錄14所載之所有守則條文(「企業管治守則條文」)，惟下述有關非執行董事任期之規則除外。

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

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董事進行證券交易

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



Corporate Governance Report

企業管治報告

Board of Directors

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

Membership of the Board during the year ended 31 December 2013 were as follows:

Executive Directors

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

Independent Non-executive Directors

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

All directors have disclosed to the Company the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and indication of the time involved. Managing Director 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.

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

董事會

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

於2013年12月31日止之年度內，董事會會員為：

執行董事

岑少雄(*主席*)
岑濬(*董事總經理*)
岑子牛
趙承忠
蕭家輝
王堅

獨立非執行董事

張鈞鴻
陳旭煒
徐名社博士

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

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



Corporate Governance Report

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

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

The following table shows the attendance of directors at meetings of the Board during the year ended 31 December 2013:

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

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

下表顯示截至2013年12月31日止年度內各董事於董事會會議之出席紀錄：

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

新海能源



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

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

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

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

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



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Chairman and Managing Director

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

Non-Executive Directors

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

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

主席及董事總經理

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

非執行董事

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

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



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Mr. Cheung Kwan Hung, Anthony (“Mr. Cheung”), who is to retire by rotation in the coming annual general meeting, has served as an independent non-executive director for more than 9 years. The Nomination Committee has assessed the independence of Mr. Cheung for re-appointment as non-executive director and concluded that he has satisfied the independence factors set out in Rule 3.13 of the Listing Rules, that there are no relationships or circumstances which would interfere with the exercise of his independent judgment in taking up his role as independent non-executive director, and that he has the required professionalism, integrity and knowledge to continue to fulfill his role as an independent director despite his length of service of more than 9 years. The Nomination Committee also noted the positive contributions of Mr. Cheung to the development of the Company’s strategy and policies through independent, constructive and informed contributions supported by his valuable professional knowledge and experience, and from his active participation at meetings. Hence, the Nomination Committee recommended to the Board that Mr. Cheung be nominated for re-election as independent non-executive director.

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

Board Committees

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

張鈞鴻先生(「張先生」)擔任本公司獨立非執行董事超過9年，彼於來屆股東週年大會上將輪值退任。提名委員會已評核張先生連任為非執行董事之獨立性，並總結彼已符合載於上市規則第3.13條的獨立性因素，同時並無行使其作為獨立非執行董事的獨立判斷以干預任何關係及情況。儘管張先生的服務年期已超過9年，張先生擁有所需的專業資格、完整性及知識以繼續出任為獨立董事。同時，提名委員會注意到張先生以其專業知識及經驗，並透過積極參與會議，作出獨立、富建議性及明智之貢獻，對本公司之策略及政策發展有著正面影響。故此，提名委員會向董事會推薦張先生重選連任為獨立非執行董事。

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

董事委員會

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



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Audit Committee

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

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

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

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

The Audit Committee met 2 times during the year 2013 during which the following matters were reviewed and discussed:

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

審核委員會

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

張鈞鴻(委員會主席)
 陳旭煒
 徐名社博士
 岑濬
 岑子牛

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

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

於2013年內審核委員會曾舉行2次會議，以審閱及討論以下事項：

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



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

於年度內審核委員會每位成員出席次數如下：

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

Remuneration Committee

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

薪酬委員會

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

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

張鈞鴻(委員會主席)
陳旭煒
徐名社博士
岑濬
趙承忠

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

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



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

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

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

Nomination Committee

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

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

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

年內，薪酬委員會已評核執行董事的表現，檢討及討論(其中包括)本公司的薪酬政策及其執行。薪酬委員會於年內召開2次會議，以審閱主席。

於年度內薪酬委員會每位成員出席次數如下：

提名委員會

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

岑少雄(委員會主席)
張鈞鴻
陳旭煒
徐名社博士
岑濬

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



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During the year, the Company has adopted a Board Diversity Policy setting out the approach to achieve a diverse Board. Taking into account factors including the size of the Board, its composition of executive and non-executive directors, and the Company's principal activities and needs, selection of candidates shall be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. 2 meetings of the Nomination Committee were held in the year to review and discuss the structure, size and composition (including the skills, knowledge and experience) of the Board and to assess the independence of independent non-executive directors of the Board. The Nomination Committee has also reviewed the Board Diversity Policy and their implementation, and made recommendation to the Board on the appointment of directors.

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

年內，董事會採納董事會成員多元化政策，旨在列載為達致董事會成員多元化而採取之方針。多元化的董事會的考慮因素包括董事會的大小、其執行及非執行董事的組成，及本公司的主要業務及需求，選擇候選人將基於多元化的範圍，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。所有的委任將基於用人唯賢之基礎，並以客觀條件考慮候選人，充分顧及董事會成員多元化的裨益後作出。提名委員會於年內召開2次會議，以審閱及討論董事會的架構、大小及組成(包括技能、知識及經驗)，亦評估董事會的獨立非執行董事的獨立性。提名委員會亦已審閱董事會多元化政策及其執行及向董事會推薦委任董事。

於年度內提名委員會每位成員之出席次數如下：

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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

Number of Meetings Attended 出席會議次數

岑少雄(委員會主席) 2/2
張鈞鴻 2/2
陳旭煒 2/2
徐名社博士 2/2
岑濶 2/2



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Corporate Governance Function

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

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

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

企業管治功能

董事會並無設立企業管治委員會。企業管治委員會的功能由全體董事會執行：

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

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



Corporate Governance Report 企業管治報告

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

Internal Control

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

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

The Board considered that throughout the year 2013, the Company complied with the code provisions on internal controls as stipulated in the CG Code. During the year the Company conducted a full review of the effectiveness of the internal control system of the Group and discussed the assessment bases with the management. The Board considered that the existing internal control systems of the Group are effective.

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

內部監控

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

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

董事會認為在2013年整個期間，本集團遵守企業管治守則中所述的內部監控守則條文。年內，本公司已為內部監控系統的有效性進行全面審閱，並與管理層商討評估基礎。董事會認為本集團現有的內部監控系統有效。



Corporate Governance Report

企業管治報告

Inside Information

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

Shareholders' Rights

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

Convening Special General Meeting on Requisition

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

內部資料

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

股東權利

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

正式要求召開股東特別大會

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



Corporate Governance Report 企業管治報告

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

Putting Forward Proposals at Shareholders' Meeting

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

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

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

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

於股東大會上提出建議

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

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

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



Corporate Governance Report

企業管治報告

Proposing a Person for Election as Director

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

Contacting the Board for Enquiries

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

Investor Relations

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

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

股東提名人參選董事

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

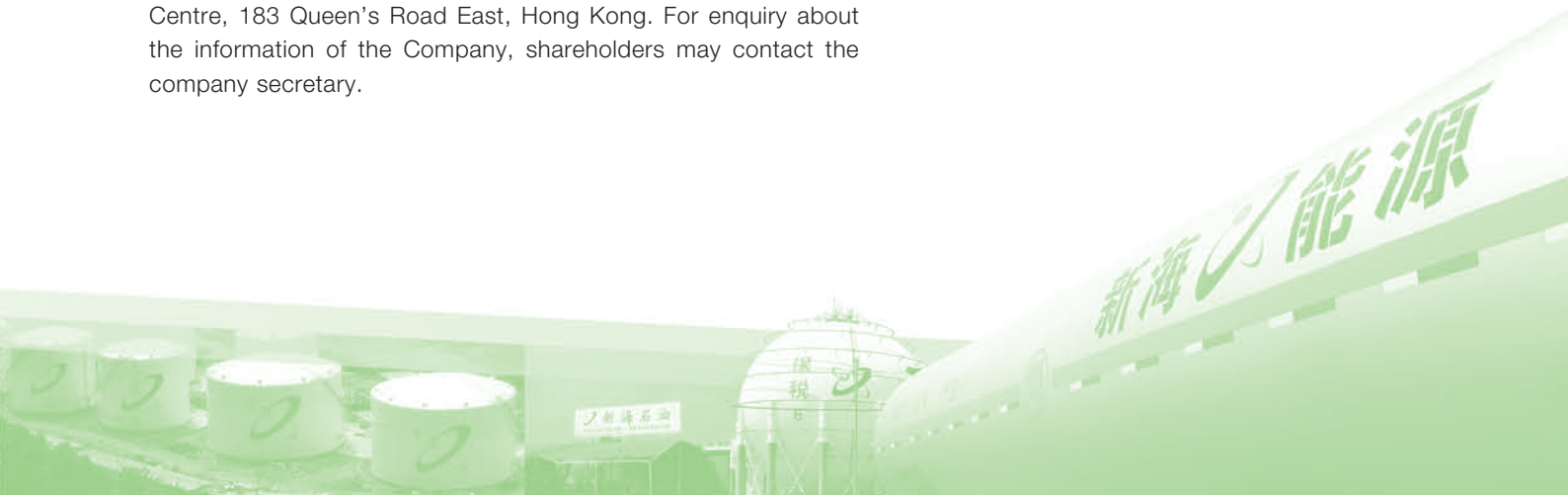
詢問及聯絡董事會

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

投資者關係

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

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



Corporate Governance Report

企業管治報告

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

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

Auditor's Remuneration

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

Services rendered 服務提供

Audit services
Non-audit services

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

3,050

882

3,932

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 59.

本公司鼓勵各股東積極參與本公司的股東大會。董事會成員將會解答其查詢。

本公司亦已上載其公司法定文件到公司網站上。於本年度內，並無任何重大變更。

核數師酬金

年內，已付／應付予本公司核數師德勤•關黃陳方會計師行之費用如下：

責任承擔及核數

董事局確認編製本集團之財務報表，並確保財務報表符合法定要求及有關之會計準則為董事局之職責。外聘核數師之申報職責載述於本年報第59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 2013.

Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 46 to the consolidated financial statements.

During the year ended 31 December 2013, the Group was principally engaged in the sale and distribution of liquefied petroleum gas ("LPG"), oil products business and sales of electronic products.

Results and Appropriation

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 61 and 62.

The directors recommend the payment of a final dividend of HK\$5.7 cents per share to the shareholder whose names appear on the register of members of 22 May 2014 amounting to approximately HK\$84,554,000. On 13 March 2014, the number of shares issued and fully paid is 1,483,398,216.

Five Years Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 200 of the annual report.

Property, Plant and Equipment

During the year, the Group spend approximately HK\$156,940,000 (2012: HK\$224,329,000) on property, plant and equipment to expand and upgrade its LPG and oil plant. Details of the movements during the year in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

董事會謹此提呈截至2013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46。

於截至2013年12月31日止年度，本集團主要從事銷售及分銷液化石油氣(「液化氣」)、油品業務及銷售電子產品。

業績及分派

本集團截至2013年12月31日止年度的業績，載於第61及62頁的綜合損益及其他全面收益表。

董事建議向2014年5月22日名列股東名冊的股東派發每股5.7港仙末期股息，總額約達84,554,000港元。於2014年3月13日，已發行及繳足股份數目為1,483,398,216股。

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5年財務概要

本集團於過往5年之業績、資產及負債摘要載於年報第200頁。

物業、機器及設備

年內，本集團支出約156,940,000港元(2012: 224,329,000港元)於物業、機器及設備上，以擴大及提升其液化氣庫及油庫。本集團於年內的物業、機器及設備之變動的詳情，載於綜合財務報表附註17。



Directors' Report

董事會報告

Share Capital

During the year, the Company issued 166,500,000 and 11,044,842 ordinary shares of HK\$0.10 each for placement and exercise of share options by option holders respectively. Details of the movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

Reserves of the Group and the Company

Details of the movements in the Group's reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on page 65 and page 66.

The Company's reserves available for distribution to shareholders as at 31 December 2013 were as follows:

		2013	2012
		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	101,948	86,205
		103,615	87,872

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.

股本

年內，就配售及購股權持有人行使購股權，本公司已分別發行166,500,000股及11,044,842股每股面值0.10港元的普通股。股本的變更詳情已載於綜合財務報表附註35。

本集團及本公司儲備

年內本集團儲備的變動詳情載於第65及66頁之「綜合權益變動表」內。

本公司於2013年12月31日可供分派予股東的儲備如下：

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

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



Directors' Report

董事會報告

Pre-emptive Rights

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2013.

Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for approximately 17% and 51% (2012: 13% and 37%) respectively of the Group's total turnover for the year, including discontinued operations.

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for approximately 25% and 64% (2012: 27% and 54%) 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.

Charitable Donations

During the year, the Group made charitable donations amounting to approximately HK\$71,000.

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 2013.

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2013年12月31日止整個年度內已維持足夠公眾持股量。

主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的五大客戶分別佔本集團總營業額(包括非持續業務)約17%及51%(2012: 13%及37%)。

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)約25%及64%(2012: 27%及54%)。

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

慈善捐款

年內，本集團的慈善捐款約71,000港元。

購買、出售及贖回本公司之上市證券

於2013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。



Directors' Report 董事會報告

Directors

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

Executive directors:

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

Independent non-executive directors:

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

In accordance with clauses 86 and 87 of the Company's Bye-laws, Mr. Chiu Sing Chung, Raymond, executive director, Mr. Cheung Kwan Hung, Anthony and Mr. Chan Yuk Wai, Benedict, independent non-executive directors, shall retire by rotation from office at the forthcoming annual general meeting of the Company. All directors retiring at the annual general meeting have offered themselves for re-election.

Directors' Service Contracts

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

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

董事

本公司於年內及截至本報告日的董事如下：

執行董事：

岑少雄(主席)
岑濬(董事總經理)
岑子牛
趙承忠
蕭家輝
王堅

獨立非執行董事：

張鈞鴻
陳旭煒
徐名社博士

根據本公司之公司細則第86及87條，於即將舉行之本公司週年大會上執行董事趙承忠先生及獨立非執行董事張鈞鴻先生及陳旭煒先生須輪席退任。所有董事均符合資格並願意膺選連任。

董事之服務合約

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

根據本公司之公司細則，每位非執行董事之任期為下任輪值告退止。



Directors' Report

董事會報告

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

At 31 December 2013, 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:

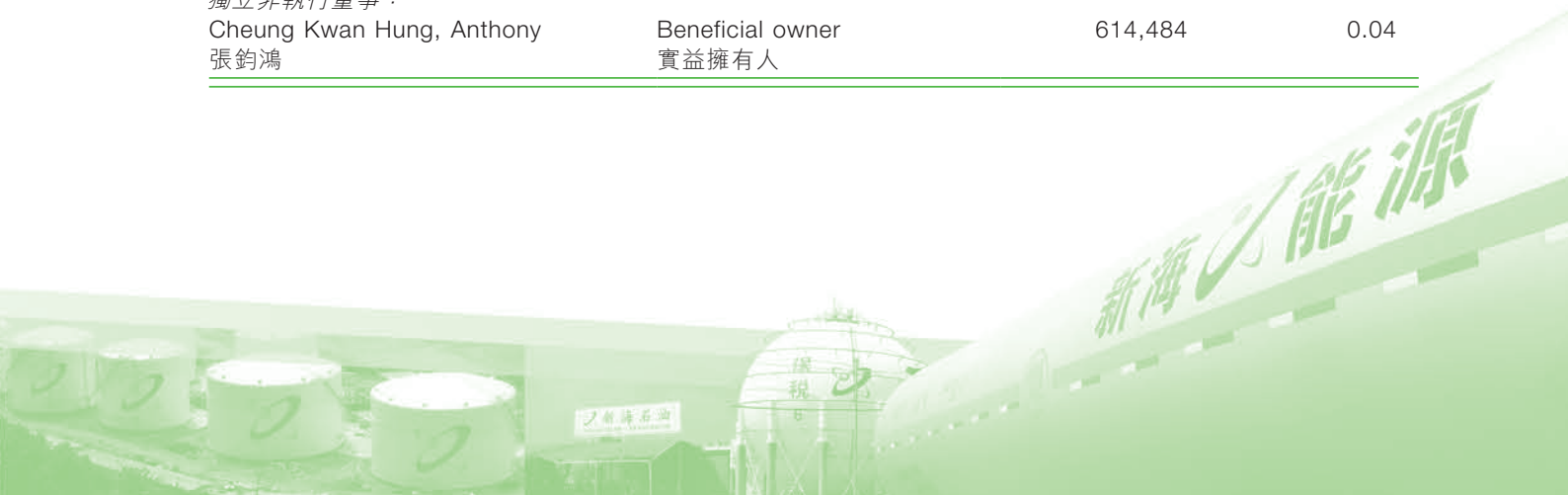
(a) Long positions of ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股份百份比
<i>Executive Directors:</i> 執行董事：			
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	35,244,358	2.38
	Corporate interest (Note 1) 家族權益(附註1)	490,779,280	33.08
		526,023,638	35.46
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	55,623,558	3.75
	Other (Note 2) 其他(附註2)	73,616,892	4.96
		129,240,450	8.71
<i>Independent Non-executive Director:</i> 獨立非執行董事：			
Cheung Kwan Hung, Anthony 張鈞鴻	Beneficial owner 實益擁有人	614,484	0.04

董事及主要行政人員於股份及相關股份中之權益

於2013年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

(a) 本公司每股面值0.10港元普通股中之好倉



Directors' Report

董事會報告

Notes:

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

(b) Share options

Name of Director 董事姓名	Date of grant 授出日期	Exercise price per share 每股行使價 (HK\$) (港元)	Exercise period 行使期	Number of underlying shares 相關股份數目	Outstanding share option as at 31.12.2013
					於 31.12.2013 尚未行使之 購股權
Chiu Sing Chung, Raymond 趙承忠	16/6/2006	0.625	17/6/2006 – 31/12/2015	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	15/5/2006	0.625	17/6/2006 – 31/12/2015	4,970,179	4,970,179

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

Other than disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executive nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2013.

附註:

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

(b) 購股權

附註：本段所述購股權乃由相關董事以實益擁有人身份持有。

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2013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 36 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36。

下表披露本公司年內購股權之變動：

Category 1: Executive Directors 分類1：執行董事	Option type 類別	Outstanding at 1.1.2013 於1.1.2013 尚未行使	Exercised during the year 年內已行使	Outstanding at 31.12.2013 於31.12.2013 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	(9,940,358)	11,597,084
Category 2: Independent Non-executive Directors 分類2：獨立非執行董事				
Cheung Kwan Hung, Anthony 張鈞鴻	2006B	1,104,484	(1,104,484)	—
Category 3: Employees 分類3：員工	2006A	9,940,358	—	9,940,358
		32,582,284	(11,044,842)	21,537,442



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 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 45 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.

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Substantial Shareholders

As at 31 December 2013, 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:

購買股份或債券之安排

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

董事／控股股東於重大合約之權益

年內之關連交易詳情已載於綜合財務報表附註45。

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。

主要股東

於2013年12月31日，根據本公司依照證券及期貨條例第336條規定須設立之主要股東登記冊所示，除若干董事及主要行政人員於上文所披露之權益之外，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉：



Directors' Report

董事會報告

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

於本公司每股面值0.10港元普通股之好倉

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司 已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本 百分比
Uniocean 海聯	Beneficial owner 實益擁有	490,779,280	33.08
Tong Shiu Ming 唐小明	Family interest (note 1) 家族權益(附註1)	490,779,280	33.08
	Family interest (note 2) 家族權益(附註2)	35,244,358	2.38
FIL Limited	Investment manager 投資經理	119,616,000	8.06
Temasek Holdings (Private) Limited	Interest of controlled corporation (note 3) 受控制公司權益擁有(附註3)	91,193,000	6.15
Fullerton (Private) Limited	Interest of controlled corporation (note 3) 受控制公司權益擁有(附註3)	91,193,000	6.15
Temasek Fullerton Alpha Pte. Ltd.	Interest of controlled corporation (note 3) 受控制公司權益擁有(附註3)	57,514,000	3.88
FFMC Holdings Pte. Ltd.	Interest of controlled corporation (note 3) 受控制公司權益擁有(附註3)	91,193,000	6.15
Fullerton Fund Management Company Ltd.	Investment manager (note 3) 投資經理(附註3)	91,193,000	6.15

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Notes:

- This represent the same block of 490,779,280 shares held as corporate interest by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in note 1 under section (a) of the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.
- These represent the same block of 35,244,358 shares held beneficially by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.

附註:

- 該等股份乃指唐小明女士之配偶岑少雄先生，通過公司權益持有之490,779,280股股份，(見「董事及主要行政人員於股份及相關股份中之權益」(a)段附註1)，並被視為唐小明女士以家族權益持有。
- 該等股份與唐小明女士之配偶岑少雄先生實益擁有之35,244,358股股份相同(見「董事及主要行政人員於股份及相關股份中之權益」)，並被視為唐小明女士以家族權益持有。



Directors' Report

董事會報告

3. Fullerton Fund Management Company Ltd. as investment manager is deemed to own a total of 91,193,000 shares through various funds under its management. Fullerton Fund Management Company Ltd.'s entire interest is indirectly owned by FFMC Holdings Pte. Ltd., and Fullerton (Private) Limited indirectly owned 100% interest in FFMC Holdings Pte. Ltd. Amongst the total 91,193,000 shares, 57,514,000 shares are held in the name of Temasek Fullerton Alpha Pte. Ltd. and its entire interest is directly owned by Fullerton (Private) Limited. Fullerton (Private) Limited's entire interest is indirectly owned by Temasek Holdings (Private) Limited. Temasek Holdings (Private) Limited, Fullerton (Private) Limited, FFMC Holdings Pte. Ltd are all deemed to be interested in the above said 91,193,000 shares by virtue of the Securities and Futures Ordinance.

3. Fullerton Fund Management Company Ltd. 為投資經理，通過其管理的不同基金被視為持有共91,193,000股股份。Fullerton Fund Management Company Ltd.的總權益由FFMC Holdings Pte. Ltd.間接持有，而Fullerton (Private) Limited間接持有FFMC Holdings Pte. Ltd. 100%權益。於91,193,000股股份之中，57,514,000股股份由Temasek Fullerton Alpha Pte. Ltd.名義持有，其總權益由Fullerton (Private) Limited直接擁有。Fullerton (Private) Limited的總權益由Temasek Holdings (Private) Limited間接擁有。按照證券及期貨條例，Temasek Holdings (Private) Limited、Fullerton (Private) Limited及FFMC Holdings Pte. Ltd. 均被視為持有上述91,193,000股股份權益。

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.

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。

56 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.

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。

Change in Company Secretary

On 30 June 2013, Mr. Wu Hong Cho ("Mr. Wu") retired from the office of company secretary of the Company and Mr. Cheung Man Kin ("Mr. Cheung") is appointed as company secretary with effect from 1 July 2013. Mr. Cheung has extensive experience in accounting and auditing, is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants of Australia. The Board wishes to take this opportunity to express its gratitude to Mr. Wu for his valuable service and contributions to the Company.

公司秘書變更

於2013年6月30日，胡匡佐先生（「胡先生」）因退休而辭任公司秘書之職務。張文建先生（「張先生」）已獲委任為本公司之公司秘書，並於2013年7月1日起生效。張先生為香港會計師公會的特許會計師及澳洲會計師公會會員，於會計及審計方面擁有豐富經驗。董事會謹藉此機會感謝胡先生對本公司作出的長期及優良的貢獻。



Directors' Report

董事會報告

Disclosure Pursuant to Rule 13.18 of the Listing Rules

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

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

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

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

As at 31 December 2013 the Shum Family beneficially own approximately 39.21% in aggregate of the issued share capital of the Company.

根據上市規則第13.18條之披露

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

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

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

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

於2013年12月31日，岑氏家族實益持有本公司已發行股本共約39.21%。



Directors' Report 董事會報告

Auditor

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

On behalf of the Board
Shum Siu Hung
Chairman

Hong Kong, 13 March 2014

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，2014年3月13日



Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF NEWOCEAN ENERGY HOLDINGS LIMITED

新海能源集團有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 199, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致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61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2013年12月31日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

董事就綜合財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例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。

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。



Independent Auditor's Report 獨立核數師報告

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

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

Opinion

60 In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013 and of the Group's 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

13 March 2014

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

吾等相信本行得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於2013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

2014年3月13日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013

截至2013年12月31日止年度

			2013	2012
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Continuing operations	持續業務			
Revenue	收入	6	14,433,446	12,456,376
Cost of sales	銷售成本		(13,217,938)	(11,398,888)
Gross profit	毛利		1,215,508	1,057,488
Net exchange gain (loss)	匯兌所得(虧損)淨額	8	172,945	(83,889)
Other income	其他收入	8	149,757	143,345
Selling and distribution expenses	銷售及分銷支出		(275,045)	(227,264)
Administrative expenses	行政支出		(226,353)	(201,909)
Impairment on goodwill recognised	確認商譽減值	20	—	(10,000)
Gain on deemed disposal of available for sale investment	被視為出售可供出售投資所得	38	—	23,724
Changes in fair values of convertible bonds	可換股債券公平值之改變	39	(4,564)	(701)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變		(26,793)	19,637
Finance costs	融資成本	9	(206,640)	(275,701)
Share of profit of a joint venture	分佔一家合營企業溢利		1,127	1,219
Share of profits of associates	分佔聯營公司溢利		12,283	—
Profit before taxation	除稅前溢利	11	812,225	445,949
Taxation	稅項	10	(29,378)	(17,725)
Profit for the year from continuing operations	持續業務帶來之年內溢利		782,847	428,224
Discontinued operations	非持續業務			
Profit for the year from discontinued operations	非持續業務帶來之年內溢利	12	—	384,317
Profit for the year	年內溢利		782,847	812,541
Other comprehensive income (expense)	其他全面收益(支出)			
Item that will not be reclassified to profit or loss:	不會重新分類到損益表之項目:			
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生之匯兌差額		64,363	(1,194)
Item that may be reclassified subsequently to profit or loss:	隨後可能會重新分類到損益表之項目:			
Fair value loss on available for sale investment	可供出售投資之公平值虧損		(19,658)	—
			44,705	(1,194)
Total comprehensive income for the year	年內總全面收益		827,552	811,347

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013

截至2013年12月31日止年度

			2013	2012
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
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		783,308	426,617
Discontinued operations	非持續業務		—	384,317
			783,308	810,934
Non-controlling interests	非控制權益		(461)	1,607
			782,847	812,541
Total comprehensive income (expense) attributable to:	應佔全面收益(支出):			
Owners of the Company	本公司擁有人		827,950	809,740
Non-controlling interests	非控制權益		(398)	1,607
			827,552	811,347
Earnings per share	每股盈利	16		
From continuing and discontinued operations	持續及非持續業務			
Basic	基本		HK\$0.55 港元	HK\$0.62 港元
Diluted	攤薄		HK\$0.54 港元	HK\$0.61 港元
From continuing operations	持續業務			
Basic	基本		HK\$0.55 港元	HK\$0.33 港元
Diluted	攤薄		HK\$0.54 港元	HK\$0.32 港元



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013
於2013年12月31日止

			2013	2012
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	1,507,951	1,362,710
Land use rights	土地使用權	18	246,759	231,298
Prepaid lease payments for coast	海岸預付租賃款項	19	9,403	9,963
Goodwill	商譽	20	296,060	289,608
Other intangible assets	其他無形資產	21	342,315	359,036
Interests in associates	聯營公司權益	22	306,327	231,722
Interest in a joint venture	一家合營企業權益	23	11,893	10,420
Available for sale investment	可供出售投資	39	136,534	—
Deposits paid	已付按金	24	112,135	1,068
Deferred tax assets	遞延稅務資產	37	1,358	1,304
			2,970,735	2,497,129
Current assets	流動資產			
Inventories	存貨	25	732,710	705,155
Trade debtors and bills receivable	應收貿易賬款及應收票據	26	2,376,246	2,069,137
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	26	751,203	1,104,393
Amounts due from associates	應收聯營公司賬款	28	418,965	137,084
Derivative financial instruments	衍生財務工具	47	1,313	6,906
Land use rights	土地使用權	18	10,321	9,515
Prepaid lease payments for coast	海岸預付租賃款項	19	872	846
Properties held for sales	持有待售物業	29	211,541	221,989
Properties under development for sales	待售發展中物業	30	208,218	188,060
Available for sale investment	可供出售投資	39	—	80,809
Convertible bonds	可換股債券	39	—	79,971
Pledged bank deposits	已抵押銀行存款	31	3,862,030	4,056,010
Bank balances and cash	銀行結餘及現金	31	1,747,612	1,196,143
			10,321,031	9,856,018
Current liabilities	流動負債			
Trade creditors and bills payable	應付貿易賬款及應付票據	32	2,173,145	3,258,442
Other creditors and accrued charges	其他應付賬款及應計費用		161,276	198,788
Amount due to a joint venture	應付一家合營企業之款項	33	509	493
Derivative financial instruments	衍生財務工具	47	20,302	31,418
Tax liabilities	稅務負債		40,770	40,063
Borrowings fully secured by pledged bank deposits – repayable within one year	由已抵押銀行存款全數擔保的借款 – 須於一年內償還	34	2,876,760	3,588,551
Borrowings partially secured by pledged bank deposits – repayable within one year	由已抵押銀行存款部份擔保的借款 – 須於一年內償還	34	1,661,424	31,007
Borrowings secured by other assets – repayable within one year	由其他資產擔保的借款 – 須於一年內償還	34	192,166	228,987
Borrowings unsecured – repayable within one year	無擔保的借款 – 須於一年內償還	34	1,352,309	2,058,250
			8,478,661	9,435,999
Net current assets	流動資產淨值		1,842,370	420,019
Total assets less current liabilities	總資產減流動負債		4,813,105	2,917,148

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013

於2013年12月31日止

			2013	2012
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	35	148,340	130,586
Share premium and other reserves	股份溢價及其他儲備		3,947,196	2,437,818
Equity attributable to owners of the Company	本公司之權益持有人應佔權益		4,095,536	2,568,404
Non-controlling interests	非控制權益		21,261	16,572
Total equity	總權益		4,116,797	2,584,976
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅務負債	37	144,031	145,661
Borrowings unsecured – repayable over one year	無擔保借款 – 於一年後償還	34	552,277	186,511
			696,308	332,172
			4,813,105	2,917,148

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The consolidated financial statements on pages 61 to 199 were approved and authorised for issue by the Board of Directors on 13 March 2014 and are signed on its behalf by:

董事會已於2014年3月13日審批及授權印發第61至199頁之綜合財務報表，並由下列董事代表簽署：

Shum Siu Hung
岑少雄
DIRECTOR
董事

Shum Chun, Lawrence
岑濤
DIRECTOR
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013

截至2013年12月31日止年度

		Attributable to owners 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	Investment revaluation reserve	Contributed surplus accounts	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	投資儲備	繳入盈餘賬	其他儲備	保留溢利	總權益	非控制權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於2012年 1月1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 on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	—	—	(1,194)	—	—	—	—	—	(1,194)	—	(1,194)
Total comprehensive 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 40)	出售一家附屬公司 (附註40)	—	—	—	—	—	—	—	—	—	—	—	(3,871)	(3,871)
Appropriations	分派	—	—	—	8,449	—	—	—	—	—	(8,449)	—	—	—
Acquisition of additional interests in a subsidiary (Note iii)	購入一家附屬公司額外權益 (附註iii)	—	—	—	—	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 2013

截至2013年12月31日止年度

		Attributable to owners of the Company 本公司之權益持有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Share options reserve	Investment revaluation reserve	Contributed surplus accounts	Other reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	投資儲備	繳入盈餘賬	其他儲備	保留溢利	總權益	非控制權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Note i) (附註i)	(Note ii) (附註ii)										
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	-	-	783,308	783,308	(461)	782,847	
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	-	-	-	-	64,300	-	-	-	-	-	64,300	63	64,363	
Fair value loss on available for sale investment	可供出售投資的公平值虧損	-	-	-	-	-	-	(19,658)	-	-	-	(19,658)	-	(19,658)	
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	-	-	-	-	64,300	-	(19,658)	-	-	783,308	827,950	(398)	827,552	
Incorporation of a subsidiary with non-controlling interests	成立一家非控制權益之附屬公司	-	-	-	-	-	-	-	-	-	-	-	5,087	5,087	
Appropriations	分派	-	-	-	4,579	-	-	-	-	-	(4,579)	-	-	-	
Dividend paid (note 15)	已付股息(附註15)	-	-	-	-	-	-	-	-	-	(56,369)	(56,369)	-	(56,369)	
Issued of shares pursuant to a placement (note 35)	根據配售發行股份(附註35)	16,650	762,570	-	-	-	-	-	-	-	-	779,220	-	779,220	
Issued of shares pursuant to exercise of share options (note 35)	根據行使購股權發行股份(附註35)	1,104	7,719	-	-	-	(1,920)	-	-	-	-	6,903	-	6,903	
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	-	(30,572)	-	-	-	-	-	-	-	-	(30,572)	-	(30,572)	
At 31 December 2013	於2013年12月31日	148,340	1,450,967	122,085	40,799	208,046	3,743	(19,658)	1,667	(127)	2,139,674	4,095,536	21,261	4,116,797	



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013

截至2013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 2012, the Company acquired 10% equity interest of a subsidiary from the non-controlling shareholder at a consideration of HK\$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.

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。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日止年度

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		2013	2012
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit for the year	年內溢利	782,847	812,541
Adjustments for:	調整：		
Income tax	所得稅	29,378	20,425
Share of profit of a joint venture	分佔一家合營企業溢利	(1,127)	(1,219)
Share of profits of associates	分佔聯營公司溢利	(12,283)	—
Other finance costs	其他融資成本	139,845	194,546
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	66,795	81,155
Interest income	利息收入	(140,898)	(130,505)
Loss (gain) on fair values changes of derivative financial instruments	衍生財務工具公平值改 變之虧損(所得)	26,793	(19,637)
Loss on fair values changes of convertible bonds	可換股債券公平值改變 之虧損	4,564	701
Gain on deemed disposal of available for sale investment	被視為出售可供出售投 資所得	—	(23,724)
Gain on disposal of a subsidiary	出售附屬公司所得	—	(376,277)
Depreciation of property, plant and equipment	物業、機器及設備折舊	72,856	80,643
Impairment on goodwill recognised	確認商譽減值	—	10,000
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器 及設備虧損	7,208	262
Amortisation of land use rights	土地使用權攤銷	10,360	12,962
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	857	843
Amortisation of other intangible assets	其他無形資產攤銷	27,458	27,023
Operating cash flows before movements in working capital	營運資金變動前之經營現 金流量	1,014,653	689,739
Increase in inventories	存貨增加	(25,511)	(271,975)
(Increase) decrease in trade debtors and bills receivable	應收貿易賬款及應收票據 (增加)減少	(298,985)	96,621
Decrease (increase) in other debtors, deposits and prepayments	其他應收賬款、按金及預 付款項減少(增加)	431,829	(169,229)
Increase in amount due to a joint venture	應付一合營企業款項增加	16	493
Increase in amounts due from associates	應收聯營公司款項增加	(281,881)	—
Increase in properties under development for sales	待售發展中物業增加	(14,025)	(2,227)
(Decrease) increase in trade creditors and bills payable	應付貿易賬款及應付票據 (減少)增加	(1,102,908)	2,084,641
Decrease in other creditors and accrued charges	其他應付賬款及應計費用 減少	(69,982)	(180,109)
Decrease (increase) in properties held for sales	持有待售物業減少(增加)	17,400	(221,989)
Increase in derivative financial instruments	衍生財務工具增加	(29,977)	(25,499)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013
截至2013年12月31日止年度

			2013	2012
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash (used in) generated from operations	經營產生(所用)現金額		(359,371)	2,000,466
PRC income tax paid	支付中國所得稅		(38,383)	(32,645)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)產生現金淨額		(397,754)	1,967,821
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		89,206	10,719
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)	38	—	(523,295)
Addition of land use rights	增添土地使用權		(18,936)	—
Purchase of property, plant and equipment	購置物業、機器及設備		(187,136)	(231,395)
Withdrawal of pledged bank deposits	收回已抵押銀行存款		5,571,180	3,790,012
Placement in pledged bank deposits	存放已抵押銀行存款		(5,323,433)	(3,633,695)
Proceeds from disposal of a subsidiary	出售一附屬公司所得	40	—	146,086
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得		16	302
Capital contribution to an associate	向聯營公司出資		(62,322)	—
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		—	104,848
Subscription of convertible bonds	認購可換股債券		—	(80,672)
Entrusted loan repayment from an entity	來自一實體之委託貸款還款		—	644,423
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	(20,350)	(246,655)
Increase in deposits paid	已付按金增加		(111,135)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(62,910)	(100,131)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日止年度

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(174,898)	(211,656)
Proceeds from issue of shares pursuant to a placement	根據配售發行股份所得	779,220	—
Proceeds from issue of shares pursuant to exercise of share options	根據行使購股權發行股份所得	6,903	—
Expenses on issue of shares	發行股份支出	(30,572)	—
New borrowings raised	籌得新借款	13,689,428	10,879,838
Repayment of borrowings	償還借款	(13,163,521)	(12,140,514)
Acquisition of additional interests in a subsidiary	收購一附屬公司額外權益	—	(40,000)
Dividend paid	已付股息	(56,369)	(30,035)
Capital contribution from a non-controlling shareholder of a subsidiary	來自一附屬公司的非控制股東之出資	5,087	—
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)現金淨額	1,055,278	(1,542,367)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	594,614	325,323
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(43,145)	(6,775)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	1,196,143	877,595
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目	1,747,612	1,196,143
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目分析		
Bank balances and cash	銀行結餘及現金	1,747,612	1,196,143



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General Information

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

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終及直接控股公司為海聯控股有限公司（「海聯」），一間於英屬處女島（「英屬處女島」）註冊成立之公司。本公司之註冊辦事處地址於本年報「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及分銷液化石油氣（「液化氣」）、成品油業務及銷售電子產品。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

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

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

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.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港財務報告準則之修訂本	於2009年至2011年週期之香港財務報告準則之年度改進
香港會計準則第1號之修訂本	其他全面收益項目之呈列
香港財務報告準則第7號之修訂本	披露 – 抵銷財務資產及財務負債
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號之修訂本	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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號(2011年經修訂)	僱員福利
香港會計準則第27號(2011年經修訂)	獨立財務報表
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
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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

(Continued)

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) — INT 12 “Consolidation — special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

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、合營安排、聯營公司以及披露之新訂及經修訂準則

於本年度，本團已首次應用有關綜合賬目、合營安排、聯營公司以及披露之5項準則組合，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「其他實體權益之披露」、香港會計準則第27號(2011年經修訂)「獨立財務報表」及香港會計準則第28號(2011年經修訂)「於聯營公司及合營企業之投資」，連同有關過渡指引之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號之修訂本。

由於香港會計準則第27號(2011年經修訂)僅處理獨立財務報表，故並不適用於本集團。

應用此等準則之影響載列如下。

應用香港財務報告準則第10號之影響

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」中有關綜合財務報表之部份及香港(常務詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」。香港財務報告準則第10號更改控制權之定義，倘投資者(a)有權控制被投資方；(b)承擔或享有從參與投資對象營運所得可變回報之風險或權利；及(c)擁有對投資對象行使權力影響其回報金額，則投資者對投資對象擁有控制權。投資者必須符合全部此等三個準則方對投資對象擁有控制權。以往，控制權乃界定為管理某個體之財務及經營政策以自其活動中獲取利益。額外指引已載入香港財務報告準則第10號，以解釋何時投資者對投資對象擁有控制權。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)*(Continued)***Impact of the application of HKFRS 10** *(Continued)*

The directors of the Company reviewed and assessed the Group’s investees in accordance with the requirements of HKFRS 10. The directors of the Company concluded that there was no impact to the Group’s consolidated financial statements for the adoption of HKFRS 10.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) — INT 13 “Jointly controlled entities — non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

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)**應用香港財務報告準則第10號之影響(續)**

本公司董事已根據香港財務報告準則第10號之規定審閱及評估本集團之投資對象。本公司董事認為採納香港財務報告準則第10號並無對本集團之綜合財務報表構成影響。

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，而載於相關詮釋香港(常務詮釋委員會) — 詮釋第13號「合營企業 — 合資者之非貨幣出資」之指引已納入香港會計準則第28號(2011年經修訂)中。香港財務報告準則第11號闡釋處理兩名或以上人士擁有共同控制權之合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類 — 共同營運及合營企業。香港財務報告準則第11號下之合營安排分類，乃經考慮結構、安排之法律形式、安排訂約方協定之合約條款及其他相關事實及情況後，按合營安排訂約方之權利及責任而釐定。共同營運為一項合營安排，據此，對安排擁有共同控制權之訂約方(即合營經營者)對該安排相關之資產及負債均享有權利及負有責任。合營企業為一項合營安排，據此，對安排擁有共同控制權之訂約方(即合營投資者)對該安排之資產淨值享有權利。以往，香港會計準則第31號考慮三種形式之合營安排 — 共同控制實體、共同控制業務及共同控制資產。香港財務準則第31號下之合營安排分類，主要是按安排之法律形式釐定(例如透過獨立實體設立之共同安排乃分類為共同控制實體)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group’s investment in joint arrangement in accordance with the requirements of HKFRS 11. The directors of the Company concluded that the Group’s investment in 廣州市橋新燃氣有限公司, which was classified as a jointly controlled entity under HKAS 31 and accounted for using the equity method, should be classified as a joint venture under HKFRS 11 and continuous accounted for using the equity method. There was no impact to the Group’s consolidated financial statements for the adoption of HKFRS 11.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the Group’s annual consolidated financial statements of note 22.

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)

應用香港財務報告準則第11號之影響(續)

合營企業與共同營運之最初及其後會計處理法均有所不同。於合營企業之投資乃按權益法(不再允許採用比例合併法)入賬。於共同營運之投資乃入賬以致各共同經營者均確認其資產(包括其應佔任何共同持有之資產)、其負債(包括其應佔任何共同產生之負債)、其收入(包括其應佔出售共同營運之產品收入)及其開支(包括其應佔任何共同產生之開支)。各共同經營者根據適用準則就其於共同營運中之權益將資產及負債,以及收入及開支入賬。

本公司董事已根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排之投資之分類。本公司董事認為,本集團於廣州市橋新燃氣有限公司之投資(根據香港會計準則第31號分類為共同控制實體,並按權益法入賬)應根據香港財務報告準則第11號分類為合營企業,並繼續按權益法入賬。採納香港財務報告準則第11號並無對本集團之綜合財務報表構成影響。

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應用香港財務報告準則第12號之影響

香港財務報告準則第12號為新披露準則,適用於附屬公司、合營安排、聯營公司及/或未綜合入賬之結構實體擁有權益之實體。整體而言,應用香港財務報告準則第12號導致本集團之年度綜合財務報表附註22中作出更廣泛之披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

(Continued)

Amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities

The Group has applied the amendments to HKFRS 7 “Disclosures – Offsetting financial assets and financial liabilities” for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- (a) recognised financial instruments that are set off in accordance with HKAS 32 “Financial instruments: Presentation”; and
- (b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group’s consolidated financial statements but has resulted in additional disclosures included in note 47C.

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

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 – 抵銷財務資產及財務負債

於本年度，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 – 抵銷財務資產及財務負債」。香港財務報告準則第7號之修訂本規定實體須披露有關以下兩項之資料：

- (a) 根據香港會計準則第32號「財務工具：呈列」抵銷之已確認財務工具；及
- (b) 受可強制執行之主淨額結算安排或類似協議所限之已確認財務工具（不論是否按照香港會計準則第32號抵銷）。

香港財務報告準則第7號之修訂本已追溯應用。應用修訂本對本集團之綜合財務報表所呈報之金額並無重大影響，惟將導致於附註47C中作出額外披露。

香港財務報告準則第13號公平值計量

於本年度，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號確立公平值計量及公平值計量披露之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或准許以公平值計量及公平值計量披露之財務工具項目及非財務工具項目，惟屬於香港財務報告準則第2號「以股份為基礎之支出」範圍內之以股份為基礎之支出交易、屬於香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平值相似但並非公平值（例如用於計量存貨之可變現淨值或用於減值評估之使用價值）之計量除外。



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

HKFRS 13 Fair value measurement (Continued)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see note 48 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

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

2. 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13號 公平值計量 (續)

香港財務報告準則第13號將資產之公平值定義為在現行市況下，於計量日期在主要(或最具優勢)市場按有序交易出售資產所收取(或在釐定負債之公平值時轉移負債所支付)之價格。香港財務報告準則第13號項下之公平值為退出價格，不論該價格為直接可觀察或使用其他估值技術估計得出。此外，香港財務報告準則第13號包括廣泛之披露規定。

香港財務報告準則第13號須追溯應用。根據香港財務報告準則第13號之過渡條文，本集團並無就2012年可比較期間按香港財務報告準則第13號之要求作出任何新披露(有關2013年披露，請參閱附註48)。除額外披露外，應用香港財務報告準則第13號對於綜合財務報表確認之金額並無任何重大影響。

香港會計準則第1號之修訂本 其他全面收益項目之呈列

本集團已應用香港會計準則第1號「其他全面收益項目之呈列」之修訂本。於採納香港會計準則第1號之修訂本後，本集團之「全面收益表」已改名為「損益及其他全面收益表」。香港會計準則第1號之修訂本保留在單一報表或兩個獨立但相連的報表呈列損益及其他全面收益之選擇。此外，香港會計準則第1號之修訂本要求於其他全面收益部分作出額外披露，以將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於符合特定情況下，其後可能重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基準分配。一該等修訂本並無改變以除稅前或除稅後形式呈列其他全面收益項目之選擇。該等修訂本已獲追溯應用，因此，其他全面收益項目之呈列方式已修改，以反映該等變動。除上文所述之呈列變動外，應用香港會計準則第1號之修訂本並不會對損益、其他全面收益及總全面收益構成任何影響。

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

(Continued)

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ²
HKFRS 9	Financial instruments ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) – INT 21	Levies ¹

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	於2010年至2012年週期之香港財務報告準則之年度改進 ⁴
香港財務報告準則之修訂本	於2011年至2013年週期之香港財務報告準則之年度改進 ²
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制生效日期及過渡披露 ³
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號之修訂本	投資實體 ¹
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 ²
香港會計準則第32號之修訂本	抵銷財務資產及財務負債 ¹
香港會計準則第36號之修訂本	非財務資產之可收回金額披露 ¹
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹



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

(Continued)

New and revised HKFRSs in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. 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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於2014年1月1日或之後開始之年度期間生效，允許提早應用。
- ² 於2014年7月1日或之後開始之年度期間生效，允許提早應用。
- ³ 可供應用 – 強制生效日期將於最終確定香港財務報告準則第9號之尚餘階段時釐定。
- ⁴ 於2014年7月1日或之後開始之年度期間生效，除有限例外情況外。

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，並於2013年進一步修訂以包括對沖會計法之新規定。

香港財務報告準則第9號之主要規定概述如下：

- 屬於香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。特別是，目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後呈報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇在其他全面收益中呈列股本投資(並非持作買賣者)之其後公平值變動，並一般僅在損益中確認股息收入。

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

(Continued)

HKFRS 9 Financial instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial 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 fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial assets and financial liabilities as at 31 December 2013, the application of HKFRS 9 will affect the classification and measurement of the Group’s available for sale investment, in which the available for sale investment 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)

- 就指定為透過損益以公平值計量之財務負債計量而言，香港財務報告準則第9號規定因財務負債之信貸風險變動而產生之該負載公平值變動之金額，乃於其他全面收益中呈列，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益中之會計錯配。財務負債信貸風險變動所產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益以公平值計量之財務負債之公平值變動全數於損益內呈列。

新訂一般對沖會計法規定保留三類對沖會計法。然而，符合對沖會計法資格交易之類型已引入更大彈性，特別是擴闊符合對沖工具資格之工具類型及符合對沖會計法資格之非財務項目風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替，亦無須再對對沖效力進行追溯評估，並引入對實體風險管理活動之加強披露規定。

根據本集團截至2013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分類及計量。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分類及計量。



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

Amendments to HKAS 32 Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements.

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

3. Significant Accounting Policies

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

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

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)

香港會計準則第32號之修訂本 抵銷財務資產及財務負債

香港會計準則第32號之修訂本釐清與抵銷財務資產與財務負債規定有關之現有應用問題。特別是有關修訂釐清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

本公司董事預期應用香港會計準則第32號之此等修訂本將不會對本集團之綜合財務報表構成重大影響。

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

3. 主要會計政策

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

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，若干財務工具乃於各報告期末按公平值計量。歷史成本一般以交換貨品及服務時所付代價之公平值為基準。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

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

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

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之所報價格（未經調整）；
- 第二級輸入數據為資產或負債之直接或間接可觀察輸入數據，惟計入第1級之所報價格除外；及
- 第三級輸入數據為資產或負債之無法觀察輸入數據。

主要會計政策載列於下文。



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3. Significant Accounting Policies (Continued)

Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策(續)

綜合基準

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

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

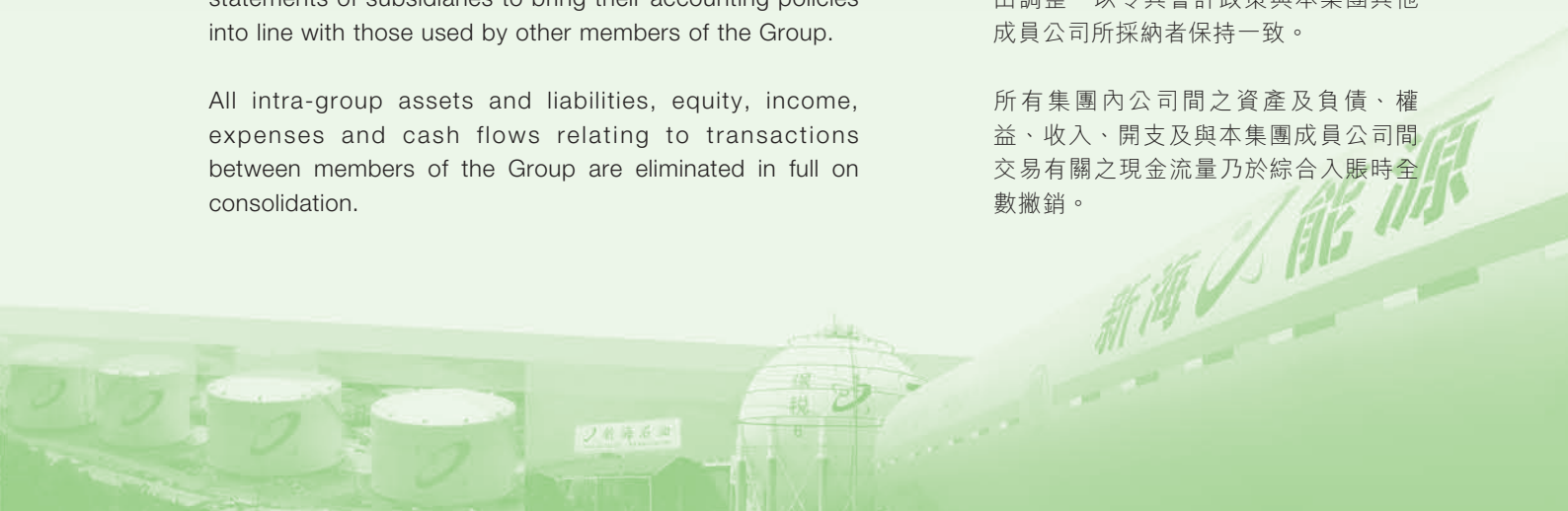
倘事實及情況顯示一項或多項上文所列之三項控制權元素出現變動，則本集團會重新評估其是否控制投資對象。

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

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

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

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



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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

Business combinations

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

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

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

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權權益變動

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

業務合併

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

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

- 遞延稅務資產或負債及僱員福利安排之相關負債或資產，乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

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

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

3. 主要會計政策(續)

綜合基準(續)

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

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香港財務報告準則訂明之基準計量。



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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

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

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

3. 主要會計政策(續)

業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計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。

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。



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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

Goodwill

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

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

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

3. 主要會計政策(續)

業務合併(續)

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

商譽

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

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

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



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3. Significant Accounting Policies (Continued)

Goodwill (Continued)

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

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

Investments in associates and joint ventures

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

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

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

3. 主要會計政策(續)

商譽(續)

出售相關現金產生單位時，商譽之應佔金額在釐定出售損益之金額時計算在內。

本集團有關收購一家聯營公司所產生之商譽之政策載述如下。

於聯營公司及合營企業之權益

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

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

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



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3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures

(Continued)

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

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

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

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

3. 主要會計政策(續)

於聯營公司及合營企業之權益(續)

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

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

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

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

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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition

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

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

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

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

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

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

3. 主要會計政策(續)

收入確認

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

貨物銷售之收入乃於貨品已付運及所有權已移交，並達成下列條件時確認：

- 本集團將貨品所有權之重大風險和回報轉移予買方；
- 本集團並無保留一般與所有權相關之持續管理參與，亦無實際控制已售貨品；
- 收入金額能可靠計量；
- 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。

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

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

本集團有關確認經營租賃所產生收入之會計政策載述於下文有關租賃之會計政策。



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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Property, plant and equipment

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

Depreciation and amortisation are recognised so that to write off the cost of assets, other than construction in progress, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. For vessels, the residual value of each vessel is equal to the product of its light weight tonnage and estimate scrape rate.

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

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.

3. 主要會計政策(續)

物業、機器及設備

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

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

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。



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3. Significant Accounting Policies (Continued)

Buildings under development for future owner-occupied purpose

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

Properties under development for sales

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

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

Properties held for sales

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

3. 主要會計政策(續)

未來業主自用之發展中樓宇

當樓宇就行政用途發展中，則於建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。

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。

持有待售物業

持有待售物業乃按成本及可變現淨值之較低者列賬。



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3. Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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

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

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

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

3. 主要會計政策(續)

無形資產

在業務合併中收購之無形資產

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

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

除商譽外之有形與無形資產之減值虧損(可參考上文之商譽會計政策)

在呈報期末，本集團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。

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3. Significant Accounting Policies (Continued)

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

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

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

Inventories

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

Foreign currencies

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

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

3. 主要會計政策(續)

除商譽外之有形與無形資產之減值虧損 (可參考上文之商譽會計政策)(續)

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

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於損益確認。

存貨

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

外幣

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



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3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

Borrowing costs

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

3. 主要會計政策(續)

外幣(續)

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

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

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

借貸成本

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



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3. Significant Accounting Policies (Continued)

Borrowing costs (Continued)

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

3. 主要會計政策(續)

借貸成本(續)

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

所有其他借貸成本於產生期間確認為損益。

租賃

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

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。

本集團作為承租人

經營租賃款項乃於租期按直線法確認為開支。

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



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3. Significant Accounting Policies (Continued)

Leasing (Continued)

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.

Taxation

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

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

3. 主要會計政策(續)

租賃(續)

租賃土地及樓宇

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

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

稅項

所得稅支出為當期應付稅項加上遞延稅務之總和。

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

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截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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



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3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Retirement benefit cost

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

Financial instruments

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

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

3. 主要會計政策(續)

稅項(續)

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

即期及遞延稅務於損益確認，惟倘其與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務產生自業務合併之初步確認，則有關稅項影響乃計入業務合併之會計處理。

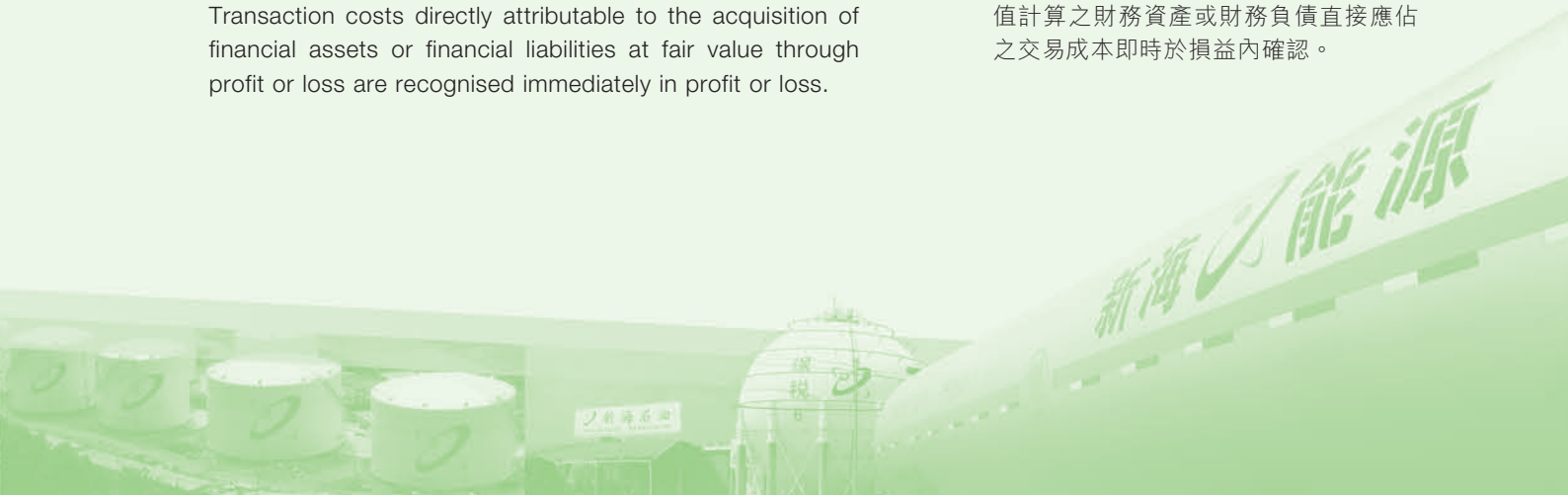
退休福利成本

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

財務工具

財務資產及財務負債乃於集團實體成為工具合同條文之訂約方時確認。

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



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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

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.

Effective interest method

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

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

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產

除衍生財務工具(見下文政策)外,本集團之財務資產歸入借款及應收款項、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。

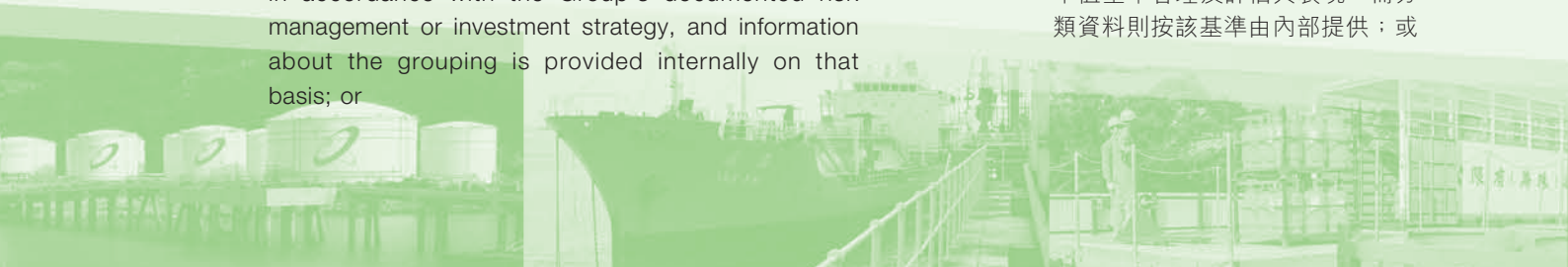
實際利率法

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)按債務工具之預期使用年期,或較短期間(倘合適)實際折現初步確認時之賬面淨值之利率。

於損益按公平值計算(「於損益按公平值計算」)之財務資產

倘出現下列情況,財務資產可於初步確認時劃分為於損益按公平值計算之財務資產:

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



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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

Financial assets at FVTPL (including convertible bonds and derivative financial instruments) are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the other gains and losses line item. Fair value is determined in the manner described in note 48.

Available-for-sale financial assets

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

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

於損益按公平值計算(「於損益按公平值計算」)之財務資產(續)

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

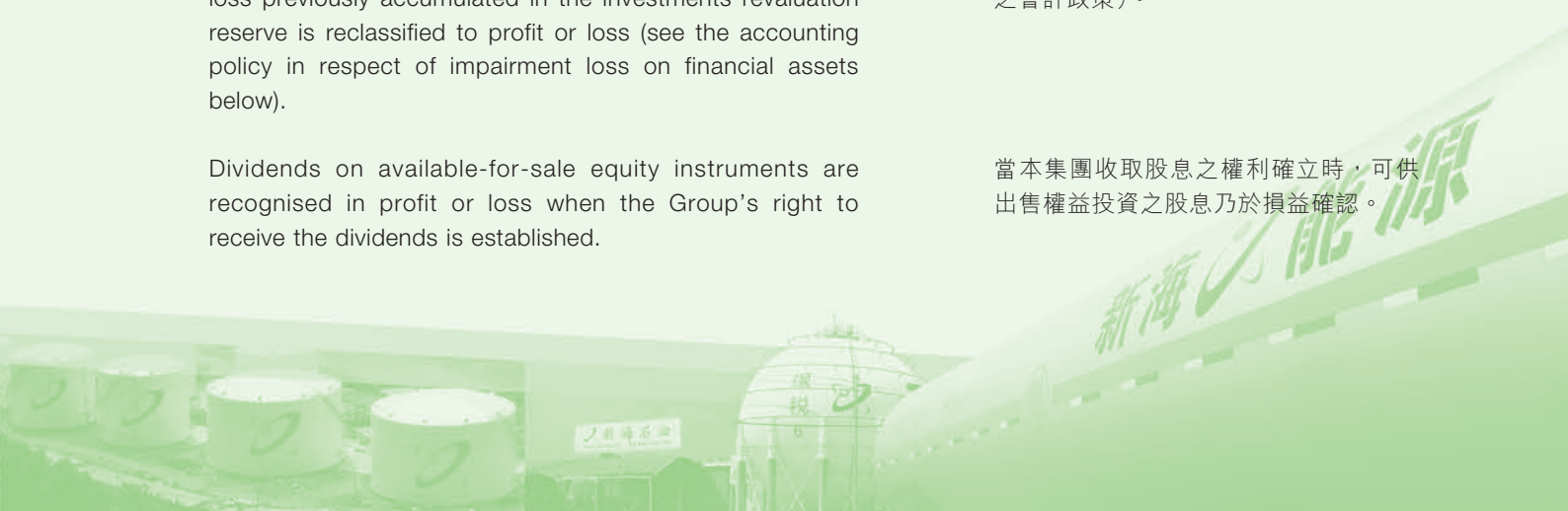
於損益按公平值計算之財務資產(包括可換股債券及衍生財務工具)乃按公平值計量，而因重新計量而產生之任何盈虧於損益確認。於損益確認之收益或虧損淨額包括財務資產任何股息或所賺取之利息，並計入其他收益及虧損項內。公平值乃按附註48所述之方式釐定。

可供出售財務資產

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

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

當本集團收取股息之權利確立時，可供出售權益投資之股息乃於損益確認。



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3. Significant Accounting Policies (Continued)**Financial instruments (Continued)****Financial assets (Continued)***Available-for-sale financial assets (Continued)*

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

Loans and receivables

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

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

Impairment of financial assets

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

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

3. 主要會計政策(續)**財務工具(續)****財務資產(續)***可供出售財務資產(續)*

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

貸款及應收款項

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

利息收入乃透過應用實際利率法確認，除確認利息並不重大之短期應收款項外。

財務資產減值

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

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



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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For loans and receivables, objective evidence of impairment could include:

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

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

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

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

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

Financial liabilities and equity instruments

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

Equity instruments

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

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

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

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

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

財務負債及股本工具

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

股本工具

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



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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

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

Effective interest method

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

Derivative financial instruments

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

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

Embedded derivatives

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具(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、其他應付賬款及應計費用。應付合營企業款項及借款於其後採用實際利率法按攤銷成本計算。

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。

衍生財務工具

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

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

內含衍生工具

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

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綜合財務報表附註

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截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

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

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

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)

財務工具(續)

取消確認

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

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

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

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

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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。



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4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and other intangible assets relating to the sales and distribution of LPG and acquired in a business combination are impaired that requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The group performed impairment assessment by estimating the value in use of the cash-generating units in which the goodwill and the intangible asset are attributable to, which approximately the fair value less cost to sell. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or where there are revision in future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2013, the carrying amounts of goodwill and other intangible assets are approximately HK\$296,060,000 and HK\$342,315,000 respectively (2012: HK\$289,608,000 and HK\$359,036,000). For the year ended 31 December 2013, there was no impairment loss recognised. For year ended 31 December 2012, there was an impairment loss of HK\$10,000,000 on goodwill recognised due to continuous thin profit margin and low cash inflows generated in three CGUs in recent years. 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2013年12月31日，商譽及無形資產之賬面值分別約為296,060,000港元及342,315,000港元(2012: 289,608,000港元及359,036,000港元)。截至2013年12月31日止年度，並無確認減值虧損。截至2012年12月31日止年度，為數10,000,000港元之商譽減值虧損已予確認，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。商譽及其他無形資產之詳情已分別於附註20及21中披露。



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4. Key Sources of Estimation Uncertainty (Continued)

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

As at 31 December 2013, properties under development for sales of approximately HK\$208,218,000 (2012: HK\$188,060,000) and properties held for sales of approximately HK\$211,541,000 (2012: HK\$221,989,000) are stated at the lower of the cost and net realisable value respectively. The estimated net realisable value represents estimated selling price less selling expenses and estimated cost of completion which are estimated based on best available information. Where there are any decrease in the estimated selling price arising from any changes to the market conditions in the PRC, there may be impairment loss recognised on the properties under development for sales and properties held for sales.

5. Capital Risk Management and Financial Instruments

Capital risk management

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

The capital structure of the Group consists of net debt, which includes the borrowings as disclosed on note 34, and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits.

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

4. 估計不確定性之主要來源(續)

估計待售發展中物業及持有待售物業之可變現淨值

於2013年12月31日，待售發展中物業約為208,218,000港元(2012：188,060,000港元)及持有待售物業約211,541,000港元(2012：221,989,000港元)分別按成本及可變現淨值兩者之較低者列賬。估計可變現淨值指按最佳可使用資料估計所得之估計銷售價減銷售支出及估計完成成本。倘由於中國市場狀況之任何變動導致估計銷售價減少，則可能就待售發展中物業及持有待售物業確認減值虧損。

5. 資本風險管理及財務工具

資本風險管理

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

本集團資本架構乃由債項淨額(包括於附註34披露之借款)及本公司擁有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)所組成。

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



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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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	8,802,538	7,900,535
Convertible bonds	可換股債券	—	79,971
Available for sale investment	可供出售投資	136,534	80,809
Derivative financial instruments	衍生財務工具	1,313	6,906
Financial liabilities	財務負債		
Amortised cost	攤銷成本	8,918,165	9,493,360
Derivative financial instruments	衍生財務工具	20,302	31,418

Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, pledged bank deposits, borrowings, trade debtors and bills receivable, other debtors, deposits, convertible bonds, available for sale investment, amounts due from associates, trade creditors and bills payable, other creditors and accrued charges 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、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、應計費用及衍生財務工具。該等財務工具之詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。



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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, 31 and 34 respectively.

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

		Assets 資產		Liabilities 負債	
		2013	2012	2013	2012
		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")	29,170	173,794	985,122	1,266,270
RMB	人民幣	2,788,452	2,553,571	—	366,641

During the financial years, the management has entered into several derivative contracts to reduce the exposure of currency risk. As at 31 December 2013, the Group has outstanding cross currency interest rate swap contracts with an aggregate notional amount of approximately USD153,150,000 (2012: foreign currency forward contracts and cross currency interest rate swap contracts with an aggregate notional amount of USD433,313,000) in relation to RMB. The details of the derivative financial instruments are disclosed in note 47.

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、31及34披露)。

本集團以外幣列值之貨幣資產及貨幣負債於呈報期末之賬面值如下：

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For the year ended 31 December 2013

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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

In addition, two (2012: 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 HK\$ is pegged with USD, the currency risk is mainly arising from exchange USD against RMB and RMB against USD. The following table details the Group's sensitivity to a 5% increase and decrease in USD against RMB and a 5% increase and decrease in the RMB/USD spot rate and forward exchange rate. 5% represents management's assessment of the reasonably possible change in the RMB/USD exchange rate and the RMB/USD forward exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and derivative financial instruments and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates or their fair value at the end of the reporting period for a 5% change in forward exchange rate. For monetary assets and liabilities, 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. For derivative financial instruments, a negative number below indicates a decrease in post-tax profit where RMB strengthen 5% against USD. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be positive.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

此外，本集團之兩家(2012：兩家)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／美元現貨價及遠期匯率上升及下跌5%之敏感度。5%代表管理層對人民幣／美元匯率及人民幣／美元遠期匯率之合理可能變動評估。敏感度分析僅包括未結算之以外幣列值項目及衍生財務工具；並於呈報期末對其換算作出5%匯率變動之調整，或於呈報期末對其公平值作出5%遠期匯率變動之調整。就貨幣資產及負債而言，倘人民幣兌美元上升5%，則如下正數表示除稅後溢利增加。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為負數。就衍生財務工具而言，倘人民幣兌美元上升5%，則如下負數表示除稅後溢利減少。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為正數。



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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

		USD impact 美元影響		RMB impact 人民幣影響	
		2013	2012	2013	2012
		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	44,118	41,918	123,031	94,375
— derivative financial instruments	— 衍生財務 工具	(6,393)	(9,449)	—	—

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.

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。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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:

	2013	2012
	HK\$'000 千港元	HK\$'000 千港元
Increase in post-tax profit for the year 年內除稅後溢利增加	37,607	35,752

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

(ii) Interest rate risk

The Group's bank loans have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate bank loans which charge interest at prevailing market rates. As at 31 December 2012, the loan receivable included in other debtors also exposed to cash flow interest rate risk.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

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。於2012年12月31日，計入其他應收賬款之應收貸款亦面對現金流量利率風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零一三年十二月三十一日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

In addition, the Group has exposure to fair value interest rate risk through the impact of the rate changes on pledged bank deposits and borrowings which are at fixed interest rates. As at 31 December 2013, the loan receivable included in other debtors exposed to fair value interest rate risk as the loan receivable bore at fixed interest rate. The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 34 for details of these borrowings), loan receivable included in other debtors (see note 26 for details of loan receivable) and derivative financial instruments including pay fixed and receive floating interest rate swaps. The purpose of the Group to enter interest rate swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

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

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

此外，利率改變對定息已抵押銀行存款及借款構成影響，因此本集團亦須面對公平值利率風險。於2013年12月31日，由於應收貸款按固定利率計息，故計入其他應收賬款之應收貸款亦面對公平值利率風險。本集團之公平值利率風險主要涉及定息借款(該等借款之詳情請見附註34)、計入其他應收賬款之應收貸款(應收貸款之詳情請見附註26)及衍生財務工具，包括定息支付及浮息收取掉期。本集團訂立利率掉期之目的是降低現金流量利率風險，但並不符合對沖會計要求。

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



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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2013 would decrease/increase by HK\$11,123,000 (2012: HK\$6,691,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments including pay fixed and received floating interest rate swaps.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

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

倘利率增/減50個基點且所有其他可變因素維持不變，本集團截至2013年12月31日止年度之溢利將減少/增加11,123,000港元(2012: 6,691,000港元)，這主要由於本集團之浮息銀行借款面對利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)。



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For the year ended 31 December 2013
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2013, 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 2013, eight (2012: eight) customers amounted approximately HK\$1,764,066,000 (2012: HK\$1,385,745,000) and comprised around 82% (2012: 81%) of the Group's trade debtors. Among the eight customers, seven (2012: seven) of them are customers engaged in sales and distribution of LPG who are located in the PRC and Thailand (2012: the PRC and Thailand), representing 71% (2012: 68%) of the total trade debtors, while the remaining one (2012: one) customer is engaged in sales of electronic products who is located in Thailand (2012: Thailand), representing 11% (2012: 13%) of the total trade debtors as at 31 December 2013. 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2013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2013年12月31日，8名(2012：8名)客戶共值約1,764,066,000港元(2012：1,385,745,000港元)，佔本集團應收貿易賬款約82%(2012：81%)。8名客戶中，7名(2012：7名)為位於中國及泰國(2012：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71%(2012：68%)；而餘下1名(2012：1名)客戶則位於泰國(2012：泰國)從事銷售電子產品，佔2013年12月31日之應收貿易賬款總額11%(2012：13%)。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。



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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk on available for sale investment

The Group's available for sale investment as disclosed in note 39 are measured at fair value as at 31 December 2013. Therefore, the Group is exposed to equity price risk.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. A 10% (2012: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price. For the year ended 31 December 2013, if the market bid prices of the listed investments had been 10% (2012: 10%) higher/lower and all other variables were held constant, the Group's investment valuation reserve for the year ended 31 December 2013 would increase/decrease by HK\$11,401,000 (2012: HK\$6,748,000). This is mainly attributable to the changes in fair value of the listed equity investments.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

可供出售投資權益價格風險

本集團之可供出售投資(於附註39披露)乃按2013年12月31日之公平值計量。因此，本集團面對權益價格風險。

敏感度分析

下文所述之敏感度分析乃根據呈報期末所承受之權益價格風險釐定。10% (2012: 10%)之變動用於內部向主要管理層人員報告權益價格風險，並反映管理層對權益價格合理可能變動之評估。於截至2013年12月31日止年度，倘上市投資之市場買價上升/下跌10% (2012: 10%)及所有其他變數維持不變，則本集團於截至2013年12月31日止年度之投資重估儲備將增加/減少11,401,000港元(2012: 6,748,000港元)，此乃主要由於上市權益投資公平值變動所致。



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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk on convertible bonds

The Group was required to estimate the fair value of the convertible bonds as disclosed in note 39 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 would 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. These convertible bonds had been converted by the Group during the year ended 31 December 2013.

Sensitivity analysis

The sensitivity analyses below has 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 ended 31 December 2012 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 ended 31 December 2012 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 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

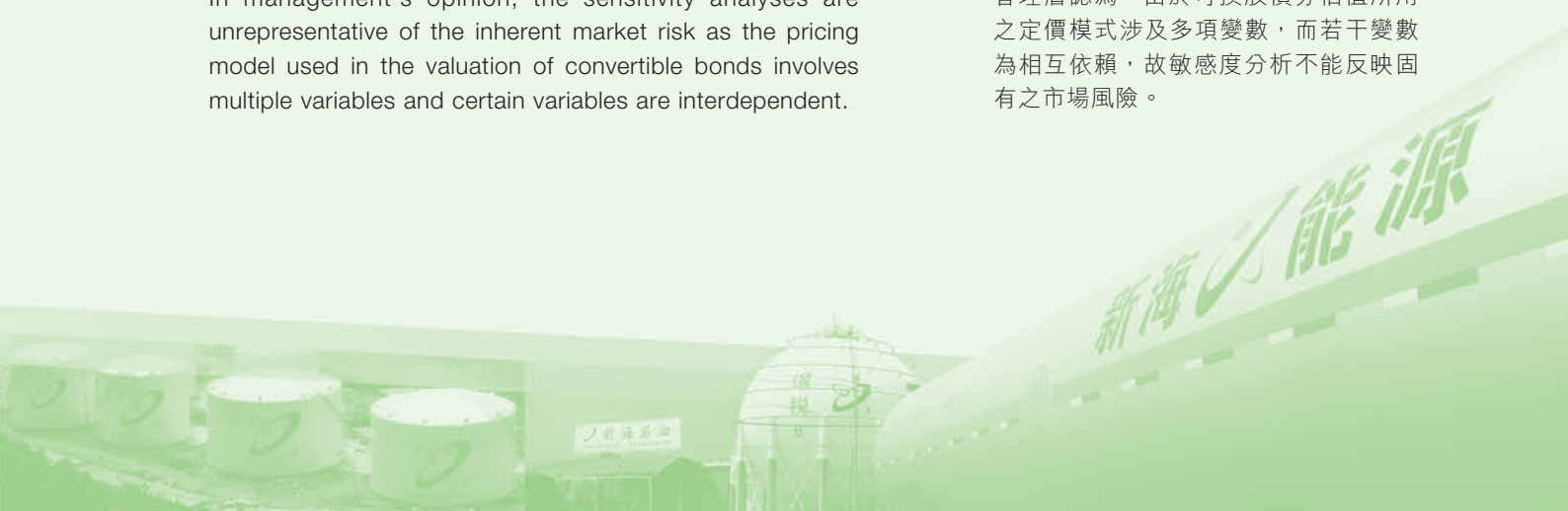
本集團須估計截至2012年12月31日止年度之可換股債券(於附註39披露)之公平值，而只要可換股債券尚未兌換，本集團須於損益確認公平值變動。公平值調整將受(其中包括)可換股債券發行人之股價變動及其波幅之正面或負面影響。截至2013年12月31日止年度，本集團已轉換此等可換股債券。

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，本集團截至2012年12月31日止年度之除稅後溢利將增加/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，本集團截至2012年12月31日止年度之除稅後溢利將增加/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。



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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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

As at 31 December 2013, the Group has undrawn short term borrowing facilities with floating rate amounting to approximately HK\$9,511,392,000 (2012: HK\$8,872,725,000).

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

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash (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2013年12月31日，本集團之未提取短期浮息借款信貸約為9,511,392,000港元(2012：8,872,725,000港元)。

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

此外，下表詳列本集團衍生財務工具之流動資金分析。該表已根據以淨值結算之衍生工具未貼現合約現金(流入)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。



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For the year ended 31 December 2013
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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 2013 於2013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
2013	2013						
Non-derivative financial liabilities	非衍生財務負債						
Trade creditors and bills payable	應付貿易賬款及應付票據	—	2,173,145	—	—	2,173,145	2,173,145
Other creditors and accrued charges	其他應付賬款及應計費用	—	143,974	—	—	143,974	143,974
Amount due to a joint venture	應付一家合營企業之款項	—	509	—	—	509	509
Fixed interest rate borrowings	定息借款	2.36	2,794,718	7,503	—	2,802,221	2,779,279
Variable interest rate borrowings	浮息借款	2.21	3,353,405	324,833	236,510	3,914,748	3,855,657
			8,465,751	332,336	236,510	9,034,597	8,952,564
Derivatives — net settlement	衍生工具 — 結算淨額						
Cross currency interest rate swap/interest rate swap outflow	交叉貨幣利率掉期/利率掉期流出	—	16,376	2,186	427	18,989	18,989



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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

5. Capital Risk Management 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)

		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 2012 於2012年 12月31日 之賬面值 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 and accrued charges	其他應付賬款及應計費用	—	158,678	2,061	—	160,739	160,739
Amount due to a joint venture	應收一家合營企業之款項	—	493	—	—	493	493
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	2.70	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



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綜合財務報表附註

For the year ended 31 December 2013
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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.

The details of fair value measurements of financial instruments are set out in note 48.

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。

財務工具之公平值計量詳情載於附註48。



Notes to the Consolidated Financial Statements

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For the year ended 31 December 2013

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6. Revenue

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續業務		
Sales and distribution of LPG	銷售及分銷液化氣	11,013,807	11,544,049
Sales of oil products	銷售油產品	2,472,813	—
Sales of electronic products	銷售電子產品	873,631	886,410
Sales of properties	銷售物業	28,500	—
Rental of LPG bottles	租賃液化氣瓶	39,212	25,917
Rental of oil vessels	租賃油船	3,400	—
Subcontracting fee	承包費用	2,083	—
		14,433,446	12,456,376

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7. SEGMENT INFORMATION

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

6. 收入

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

7. 分類資料

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. Segment Information (Continued)

During the year ended 31 December 2013, the Group is engaged in selling of oil products to wholesaler customers and leasing of oil vessels which is included in oil products business segment. The Group currently organises into the following major operating segments, each of which represents an operating and reportable segment of the Group:

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

In December 2012, the Group lost control on subsidiaries that engaged in the segment of selling of oil products to marine transportation customers in Hong Kong and thus became discontinued operations. The details of the discontinued operations are set out in note 12.

7. 分類資料(續)

截至2013年12月31日止年度，本集團從事向批發客戶銷售成品油及租賃油船之業務，乃計入成品油業務分類。本集團現已組織以下主要營運分類，其各自為本集團之營運及呈報分類：

1. 銷售及分銷液化氣 — 此分類由銷售液化氣予不同客戶，包括工業客戶、加氣營運商、海外批發客戶、瓶裝液化氣終端用戶及汽車加氣終端用戶等產生收入。該業務提供予香港、中國及澳門之岸上及離岸客戶。
2. 油品業務 — 此分類由銷售成品油予批發客戶，以及租賃油船產生收入。
3. 銷售電子產品 — 此分類由銷售電子產品，如綜合電路板及手機所產生收入。

於2012年12月，本集團失去對附屬公司(從事銷售成品油予香港之船隻及貨船客戶分類)之控制權，因此，該附屬公司成為非持續業務。非持續業務之詳情載於附註12。



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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

Segment revenues and results

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

For the year ended 31 December 2013

7. 分類資料(續)

分類收入及業績

以下為按呈報分類及營運分類劃分之本集團收入及業績分析。

截至2013年12月31日止年度

		Sales and distribution of LPG 銷售及分銷 液化氣	Oil products business 油品業務	Sales of electronic products 銷售 電子產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續業務				
Segment revenue	分類收入	11,055,102	2,476,213	873,631	14,404,946
Segment profit	分類溢利	916,045	7,641	22,575	946,261
Share of profits of associates	分佔聯營公司溢利	2,586	9,697	—	12,283
Share of profit of a joint venture	分佔一家合營企業溢利	1,127	—	—	1,127
		919,758	17,338	22,575	959,671
Other income	其他收入				140,898
Profit from property investment and development in the PRC	中國之物業投資及發展溢利				11,100
Central administration costs and directors' salaries	中央管理成本及董事薪金				(61,447)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變				(26,793)
Changes in fair values of convertible bonds	可換股債券公平值之改變				(4,564)
Finance costs	融資成本				(206,640)
Profit before taxation	除稅前溢利				812,225



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

7. 分類資料(續)

Segment revenues and results (Continued)

分類收入及業績(續)

For the year ended 31 December 2012

截至 2012 年 12 月 31 日止年度

		Sales and distribution of LPG 銷售及分銷 液化氣	Oil products business 油品業務	Sales of electronic products 銷售 電子產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續業務				
Segment revenue	分類收入	11,569,966	—	886,410	12,456,376
Segment profit	分類溢利	528,246	—	87,650	615,896
Share of profit of a joint venture	分佔一家合營企業溢利	1,219	—	—	1,219
		529,465	—	87,650	617,115
Other income	其他收入				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 investment	被視為出售可供出售投資所得				23,724
Impairment on goodwill recognised	確認商譽減值				(10,000)
Finance costs	融資成本				(275,701)
Profit before taxation	除稅前溢利				445,949

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. All of the segment revenue reported above is from external customers, associates or a joint venture. Segment profit represents the profit earned by each segment without allocation of interest income, profit from property investment and development in the PRC, central administration costs and directors' salaries, impairment on goodwill recognised, changes in fair values of derivative financial instruments and convertible bonds, gain on deemed disposal of available for sale investment and finance costs.

呈報分類之會計政策與載於附註3之本集團之會計政策相同。上文所呈報之所有分類收入均來自外部客戶、聯營公司或合營企業。分類溢利指各分類未分配利息收入、中國物業投資及發展所產生之溢利、中央管理成本及董事薪金、確認商譽減值、衍生財務工具及可換股債券公平值之改變、被視為出售可供出售投資之收益及融資成本。

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

Segment revenues and results (Continued)

The total reportable segment revenue can be reconciled to the revenue as presented in consolidated statement of profit or loss and other comprehensive income as follows:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Total reportable segment revenue	總呈報分類收入	14,404,946	12,456,376
Add: Revenue from property investment and development in the PRC	加：中國物業投資及發展所產生之收入	28,500	—
Revenue as presented in the consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表所呈列之收入	14,433,446	12,456,376

7. 分類資料(續)

分類收入及業績(續)

總呈報分類收入可與綜合損益及其他全面收益表所呈列之收入對賬如下：

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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 result and other financial information of this subsidiary are not reviewed by the CODM for the purpose of resources allocation and performance assessments.

本集團之附屬公司於中國從事物業投資及發展，乃被視作日常業務。此附屬公司之營業業績及其他財務資料並無經主要經營決策者審閱，以作資源分配及表現評估。



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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Continuing operations	持續業務		
Sales and distribution of LPG	銷售及分銷液化氣	4,538,210	4,868,880
Oil products business	油品業務	1,272,686	591,570
Sales of electronic products	銷售電子產品	698,448	606,410
Total segment assets	總分類資產	6,509,344	6,066,860
Available for sale investment	可供出售投資	136,534	80,809
Convertible bonds	可換股債券	—	79,971
Deferred tax assets	遞延稅務資產	1,358	1,304
Pledged bank deposits	已抵押銀行存款	3,862,030	4,056,010
Bank balances and cash	銀行結餘及現金	1,747,612	1,196,143
Derivative financial instruments	衍生財務工具	1,313	6,906
Properties under development for sales	待售發展中物業	208,218	188,060
Properties held for sales	持有待售物業	211,541	221,989
Other unallocated assets	其他未分配資產	613,816	455,095
Consolidated assets	綜合資產	13,291,766	12,353,147

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

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續業務		
Sales and distribution of LPG	銷售及分銷液化氣	2,279,918	3,416,868
Oil products business	油品業務	4,181	—
Sales of electronic products	銷售電子產品	7	15
Total segment liabilities	總分類負債	2,284,106	3,416,883
Derivative financial instruments	衍生財務工具	20,302	31,418
Tax liabilities	稅務負債	40,770	40,063
Deferred tax liabilities	遞延稅務負債	144,031	145,661
Borrowings	借款	6,634,936	6,093,306
Other unallocated liabilities	其他未分配負債	50,824	40,840
Consolidated liabilities	綜合負債	9,174,969	9,768,171

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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, pledged bank deposits, bank balances and cash, derivative financial instruments, and certain deposits paid, certain other receivables, properties under development for sales, properties held for sales and certain property, plant and equipment); and
- all liabilities are allocated to reportable segments (other than current and deferred tax liabilities, bank borrowings, derivative financial instruments and certain other payables).

The Group has allocated goodwill to the relevant segments as segment assets 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)

分類負債

就監控分類表現及於分類間分配資源而言：

- 所有資產乃分配至呈報分類(可供出售投資、可換股債券、遞延稅務資產、已抵押銀行存款、銀行結餘及現金、衍生財務工具及若干已付按金、若干其他應收賬款、待售發展中物業、持有待售物業及若干物業、機器及設備除外)；及
- 所有負債乃分配至呈報分類(即期及遞延稅務負債、銀行借款、衍生財務工具及若干其他應付款除外)。

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



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綜合財務報表附註

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7. Segment Information (Continued)

Other segment information

Continuing operations

For the year ended 31 December 2013

7. 分類資料(續)

其他分類資料

持續業務

截至2013年12月31日止年度

	Sales and distribution of LPG 銷售及分銷 液化氣	Oil products business 油品業務	Sales of electronic products 銷售 電子產品	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:					
Addition to non-current assets (Note)	153,305	36,504	—	16,263	206,072
Depreciation of property, plant and equipment	71,851	926	—	79	72,856
Amortisation of other intangible assets	27,458	—	—	—	27,458
Amortisation of land use rights	2,204	1,079	—	7,077	10,360
Amortisation of prepaid lease payments for coast	857	—	—	—	857
Loss on disposal and written off of property, plant and equipment	7,208	—	—	—	7,208



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

Other segment information (Continued)

Continuing operations

For the year ended 31 December 2012

7. 分類資料(續)

其他分類資料(續)

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	Oil products business 油品業務	Sales of electronic products 銷售 電子產品	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:					
Addition to non-current assets (Note)	876,491	—	—	—	876,491
Depreciation of property, plant and equipment	80,522	—	—	91	80,613
Amortisation of other intangible assets	27,023	—	—	—	27,023
Amortisation of land use rights	3,257	—	—	9,705	12,962
Amortisation of prepaid lease payments for coast	843	—	—	—	843
Loss on disposal and written off of property, plant and equipment	262	—	—	—	262
Amounts regularly provided to the CODM but not included in the measurement of segment profit or loss:					
Impairment of goodwill recognised	10,000	—	—	—	10,000

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務資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

Geographical information

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

Information about the Group's revenue from 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	
		2013	2012	2013	2012
		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)	2,464,567	318,737	351,698	246,178
The PRC (excluding Hong Kong)	中國 (不包括香港)	8,327,055	8,742,547	2,481,145	2,247,935
Other Asia countries	其他亞洲國家	3,641,824	3,395,092	—	1,712
Total	合計	14,433,446	12,456,376	2,832,843	2,495,825

Note: Non-current assets excluded deferred tax assets and available for sale investment.

附註：非流動資產不包括遞延稅務資產及可供出售投資。

7. 分類資料(續)

地區資料

本集團之經營業務位於香港(主要營運地區)、澳門及中國。

本集團外部客戶帶來之持續業務收入資料以客戶經營之位置呈列。本集團非流動資產之資料以資產地理位置呈列如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Segment Information (Continued)

Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group in year 2013 and corresponding figures in 2012 are as follows:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶 A ¹	N/A 不適用 ³	1,697,320
Customer B ¹	客戶 B ¹	N/A 不適用 ³	1,126,669
Customer C ¹	客戶 C ¹	2,083,015	N/A 不適用 ³
Customer D ²	客戶 D ²	2,419,559	N/A 不適用 ³

Notes:

- Revenue related to the LPG business.
- Revenue related to the oil products business.
- The corresponding revenue did not contribute over 10% of the total sales of the Group.

7. 分類資料(續)

有關主要客戶之資料

於2013年，以下客戶貢獻本集團銷售總額10%以上之收入，及2012年之相應數字：

附註：

- 有關液化氣業務之收入。
- 有關油品業務之收入。
- 相應收入並無佔本集團銷售總額10%以上。

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8. Other Income and Net Exchange Gain (Loss)

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續業務		
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款利息收入	104,356	118,055
Interest income	利息收入	36,542	12,450
Others	其他	8,859	12,840
Other income	其他收入	149,757	143,345
Net exchange gain (loss) (Note)	匯兌增益(虧損)淨額(附註)	172,945	(83,889)

Note: The amount included net exchange gain arising from pledged RMB bank deposits for USD borrowings amounted to approximately HK\$101,804,000 (2012: loss of HK\$85,996,000).

附註：金額包括美元貸款之已抵押人民幣銀行存款所產生之匯兌收益約101,804,000港元(2012：85,996,000港元之虧損)。



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綜合財務報表附註

For the year ended 31 December 2013

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9. Finance Costs

9. 融資成本

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續業務		
Interests on bank trust receipts loans and other bank loans	銀行信託收據貸款及其他銀行貸款之利息	104,440	126,623
Interests on bank trust receipts loans and other bank loans pledged with RMB bank deposits	以人民幣銀行存款抵押予銀行信託收據貸款及其他銀行貸款之利息	66,795	81,155
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	35,405	67,923
		206,640	275,701

10. Taxation

10. 稅項支出

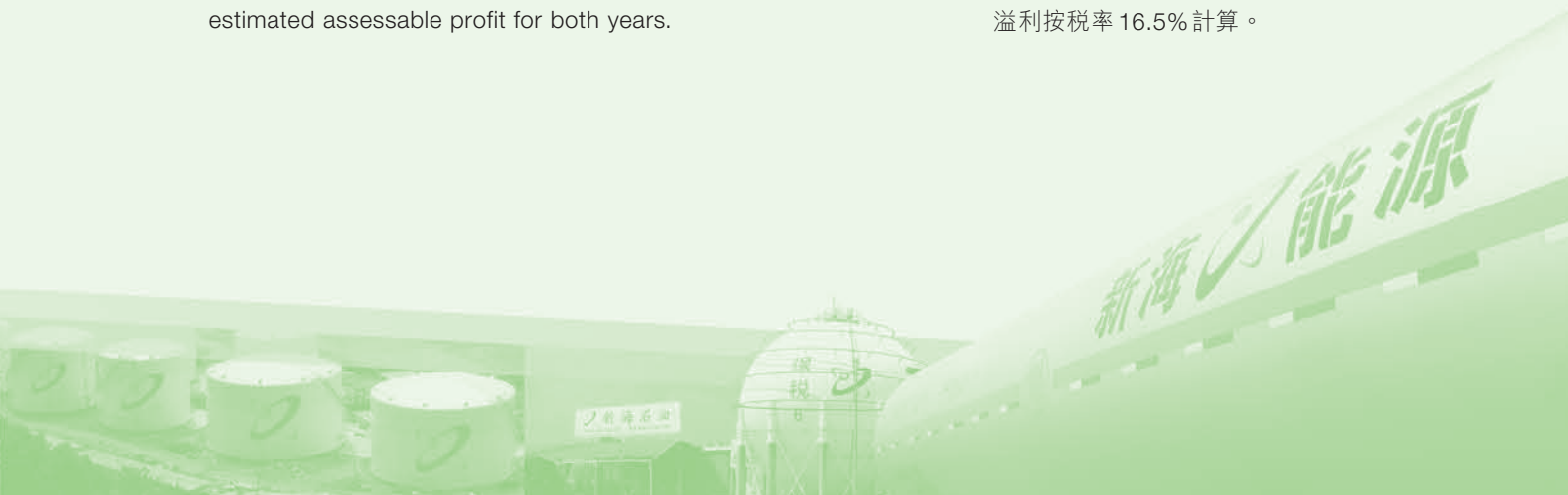
The amount of taxation charged to the consolidated statement of profit or loss and other comprehensive income represents:

於綜合損益及其他全面收益表內扣除之稅項金額包括：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續業務		
Other regions in the PRC Current tax	中國其他地區 即期稅項	35,403	27,614
Deferred tax (note 37) Current year	遞延稅務(附註37) 本年度發生	(6,025)	(9,889)
		29,378	17,725

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

10. Taxation (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 or the assessable profits are wholly absorbed by tax losses brought forward.

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation (from continuing operations)	除稅前溢利 (來自持續業務)	812,225	445,949
Tax at the domestic tax rate 25%	按本地稅率 25% 計算之稅項	203,056	111,487
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	21,853	12,575
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(42,323)	(13,015)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(123,567)	(88,065)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	18,459	20,133
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額 之稅務影響	(1,973)	12,421
Utilisation of tax losses previously not recognised	動用先前未確認之 稅項虧損	(46,127)	(37,811)
Taxation for the year (relating to continuing operations)	本年度稅項 (與持續業務相關)	29,378	17,725

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 37.

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，或應課稅溢利已被承前的稅務虧損全部吸收，因此綜合財務報表並無就香港利得稅作出撥備。

本年度之稅項支出可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

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)。

遞延稅務資產及負債詳情載於附註37。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. Profit Before Taxation

11. 除稅前溢利

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Profit before taxation from continuing operations has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目：		
Amortisation of land use rights (included in administrative expenses)	土地使用權攤銷 (包括在行政支出內)	10,360	12,962
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)	857	843
Amortisation of other intangible assets (included in selling and distribution expenses)	其他無形資產攤銷 (包括在銷售及分銷支出內)	27,458	27,023
Auditor's remuneration	核數師酬金	3,657	3,150
Depreciation of property, plant and equipment	物業、機器及設備折舊	72,856	80,613
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	7,208	262
Minimum lease payments under operating leases:	經營租約最低租金：		
— Premises	— 樓宇	22,574	31,898
Gross rental income from leasing of oil vessels	租賃加油船之總租金收入	(3,400)	—
Less: Direct operating expenses	減：直接營運支出	896	—
		(2,504)	—
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)	8,427	8,593
Contributions to retirement benefits schemes excluding HK\$90,000 (2012: HK\$89,000) included in directors' emoluments	除90,000港元(2012: 89,000港元)已計入董事酬金之退休福利計劃供款	8,006	7,652
Staff salaries and bonus	員工薪金及獎金	78,323	75,191
		95,086	91,766

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新海能源

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綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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 Integrated Energy Limited (formerly known as Nitgen&Company Co., Ltd) (“IE”). NCC is an independent third party to the Group and is a wholly owned subsidiary of a company listed on the Stock Exchange. IE 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 IE (the “Subscription”). The Subscription was completed on 12 December 2012, SHK subscribed 17,136,230 IE shares (“IE Shares”) at price of KRW11,070,005,000 (equivalent to approximately HK\$80,809,000) and convertible bonds issued by IE (“IE CB”) at price of USD10,369,000 (equivalent to approximately HK\$80,672,000). The details of IE Shares and IE CB are set out in note 39.

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 IE. Before completion of the Disposal, SHK and NCC owned 65% and 35% of equity interest in Success Pillar 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 BVI and engaged in the business of sales and distribution 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 IE through the Subscription. Further information on the Disposal is set out in note 40.

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Integrated Energy Limited (前稱Nitgen&Company Co., Ltd)(「IE」)訂立投資協議(「投資協議」)。NCC為本集團之獨立第三方，並為聯交所其中一上市公司之全資附屬公司。IE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(「KOSDAQ」)，韓國交易所交易板上市。根據投資協議，SHK及NCC有條件地同意認購若干IE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IE股份(「IE股份」)，價格為11,070,005,000韓圓(相等於約80,809,000港元)及IE發行之可換股債券(「IE可換股債券」)，價格為10,369,000美元(相等於約80,672,000港元)。IE股份及IE可換股債券詳情載於附註39。

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IE之全資附屬公司。出售事項完成前，SHK及NCC分別擁有Success Pillar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之實際權益由82.15%減少至49%。支付予SHK及NCC之代價156,767,000港元及84,413,000港元已由IE透過認購事項之所得資金支付。出售事項之更多資料載於附註40。



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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

12. 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. On 24 December 2012, the segment of selling of oil products to marine transportation customers in Hong Kong became discontinued operations 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。於2012年12月24日，本集團已終止經營銷售成品油予香港之船隻及貨船客戶之業務分類。

		2013	2012
		HK\$'000 千港元	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 40)	出售銷售及分銷成品油所得(附註40)	—	376,277
		—	384,317
The results of the sales and distribution of oil products for the year, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:	年內銷售及分銷成品油之業績(已計入綜合損益及其他全面收益表)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)
Profit before taxation	除稅前溢利	—	10,740
Taxation	稅項	—	(2,700)
		—	8,040

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截至二零一三年十二月三十一日止年度

12. Discontinued Operations (Continued)

Profit for the year from discontinued operations included the following:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	—	967,216
Depreciation of property, plant and equipment	物業、機器及設備折舊	—	30
Staff salaries and bonus	員工薪金及花紅	—	2,397

During the year ended 31 December 2012, Success Pillar contributed HK\$20,241,000 to the Group's net operating cash flows, HK\$5,789,000 in respect of net cash generated from investing activities and HK\$15,349,000 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 40.

12. 非持續業務(續)

已終止業務的期內溢利包括以下各項：

截至2012年12月31日止年度，Success Pillar為本集團之經營現金流淨額帶來20,241,000港元、投資活動所得現金淨額5,789,000港元及融資活動所用現金淨額15,349,000港元。

Success Pillar於出售日期之資產及負債賬面值於附註40披露。



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13. Directors' Emoluments

The emoluments paid or payable to each of the 9 (2012: 10) directors were as follows:

		Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑澧	Cen Ziniu 岑子牛	Chiu Sing Chung, Raymond 趙承忠	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Xu Mingshe 徐名社	Total 合計 2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	-	-	-	-	-	-	130	100	100	330
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	3,000	300	1,300	1,550	1,384	803	-	-	-	8,337
Contributions to retirement benefits schemes	退休福利計劃供款	15	15	15	15	15	15	-	-	-	90
Total emoluments	酬金總額	3,015	315	1,315	1,565	1,399	818	130	100	100	8,757

		Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑澧	Cen Ziniu 岑子牛	Chiu Sing Chung, Raymond 趙承忠	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cai Xikun 蔡錫坤	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Xu Mingshe 徐名社	Total 合計 2012
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	-	-	-	-	-	-	-	130	100	100	330
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	3,000	300	1,300	1,550	1,286	803	265	-	-	-	8,504
Contributions to retirement benefits schemes	退休福利計劃供款	14	14	14	14	14	5	-	-	-	89	
Total emoluments	酬金總額	3,014	314	1,314	1,564	1,300	817	270	130	100	100	8,923

Note: Cai Xikun was retired as director on 21 May 2012.

附註：蔡錫坤於2012年5月21日辭任董事。

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 (2012: four) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one (2012: one) individual is disclosed as follows:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	1,279	1,244
Contributions to retirement benefit schemes	退休福利計劃供款	15	14
		1,294	1,258

No emoluments were paid by the Group to the directors or the above individual as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 僱員酬金

本集團5位最高薪人士包括4位(2012: 4位)本公司董事，其酬金已載於上述披露資料內。其餘1位(2012: 1位)個別人士之酬金披露如下：

本集團並無向董事或上述個別人士支付酬金，作為邀請其加入或加入本集團後之獎勵，或作為失去職位之補償。

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15. Dividend

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
2012 final dividend recognised as distribution during the year — HK3.8 cents (2011 final dividend: HK2.3 cents) per share	年內確認為分派之2012年末期股息 — 每股3.8港仙 (2011年末期股息: 2.3港仙)	56,369	30,035

Subsequent to 31 December 2013, the directors proposed a final dividend of HK5.7 cents (2012: HK3.8 cents) per share amounting to approximately HK\$84,554,000 (2012: HK\$56,396,000) to be paid to the shareholders of the Company whose names appear on the register of members 22 May 2014. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On 13 March 2014, the number of shares issued and fully paid is 1,483,398,216.

15. 股息

於2013年12月31日後，董事建議向於2014年5月22日名列股東名冊之本公司股東派發末期股息，每股派息5.7港仙(2012: 3.8港仙)，合共派息約84,554,000港元(2012: 56,396,000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2014年3月13日，已發行及繳足之股份數目為1,483,398,216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 owners of the Company is based on the following data:

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the owners of the Company)	計算每股基本及攤薄盈利所採用之盈利(本公司擁有人應佔年內溢利)	783,308	810,934

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：

		2013	2012
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	1,425,090,095	1,305,853,374
Effect of dilutive ordinary shares Share options	具攤薄普通股之影響 購股權	22,238,462	22,806,035
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所採用之普通股加權平均數	1,447,328,557	1,328,659,409



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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 is based on the following data:

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Earnings figures are 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	783,308	810,934
Less: Profit for the year from discontinued operations	減：非持續業務年內溢利	—	(384,317)
Earnings for the purpose of basic and diluted earnings per share from continuing operations	計算持續業務每股基本及攤薄盈利所採用之盈利	783,308	426,617

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

From discontinued operations

For year ended 31 December 2012, basic earnings per share for the discontinued operations was HK\$0.29 per share and diluted earnings per share for the discontinued operation was HK\$0.29 per share, based on the profit for the year from the discontinued operations of approximately HK\$384,317,000 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：

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Earnings figures are 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	783,308	810,934
Less: Profit for the year from discontinued operations	減：非持續業務年內溢利	—	(384,317)
Earnings for the purpose of basic and diluted earnings per share from continuing operations	計算持續業務每股基本及攤薄盈利所採用之盈利	783,308	426,617

每股基本及攤薄盈利所用的分母與上述相同。

非持續業務

截至2012年12月31日止年度，根據非持續業務年內溢利約384,317,000港元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，而非持續業務每股攤薄盈利為每股0.29港元。



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17. Property, Plant and Equipment

17. 物業、機器及設備

		Construction in progress	Buildings	Leasehold improvements	Plant and machinery	Gas and oil plant and facilities	Gas pumps and equipment	Furniture, fixtures and equipment	Motor vehicles	Oil vessels	Total
		在建工程	樓宇	租賃物業裝修	機器及設備	氣庫及油庫 及設施	氣泵及設備	傢俬、裝置 及設備	汽車	油船	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本										
At 1 January 2012	於2012年1月1日	304,270	34,571	2,766	3,259	599,711	207,298	14,243	29,957	—	1,196,075
Acquired on acquisition of a subsidiary (note 38)	於收購一家附屬公司 所得(附註38)	—	—	—	—	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	443,659	34,565	6,570	3,258	744,263	412,889	16,445	35,021	—	1,696,670
Additions	添置	153,371	—	1,889	—	135	3,434	1,266	5,951	21,090	187,136
Transfer	轉讓	(250,143)	—	4,494	—	245,285	—	364	—	—	—
Disposals and write-off	出售及撇銷	—	—	—	—	(7,918)	(9,583)	(723)	(944)	—	(19,168)
Exchange realignment	匯兌調整	11,704	1,082	121	102	20,122	12,607	461	972	—	47,171
At 31 December 2013	於2013年12月31日	358,591	35,647	13,074	3,360	1,001,887	419,347	17,813	41,000	21,090	1,911,809
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2012	於2012年1月1日	—	12,394	2,544	462	126,227	89,928	9,931	12,805	—	254,291
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	—	15,355	2,884	623	161,100	125,610	10,778	17,610	—	333,960
Provided for the year	年內撥備	—	2,946	388	164	32,943	28,336	1,971	5,212	896	72,856
Eliminated on disposals and write-off	於出售及撇銷時 抵銷	—	—	—	—	(2,371)	(7,956)	(711)	(906)	—	(11,944)
Exchange realignment	匯兌調整	—	532	19	23	3,390	4,169	329	524	—	8,986
At 31 December 2013	於2013年12月31日	—	18,833	3,291	810	195,062	150,159	12,367	22,440	896	403,858
CARRYING VALUES	賬面值										
At 31 December 2013	於2013年12月31日	358,591	16,814	9,783	2,550	806,825	269,188	5,446	18,560	20,194	1,507,951
At 31 December 2012	於2012年12月31日	443,659	19,210	3,686	2,635	583,163	287,279	5,667	17,411	—	1,362,710

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17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum.

Buildings	Over the term of the lease
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Plant and machinery	4% to 33 $\frac{1}{3}$ %
Gas and oil plant and facilities	Over the shorter of the lease term of coast use right and land use right, or 25 years
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 $\frac{1}{3}$ %
Oil vessels	3% to 11%

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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\$4,657,000 (2012: HK\$5,743,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$39,212,000 (2012: HK\$25,917,000) for the year ended 31 December 2013.

Oil vessels with carrying value of approximately HK\$20,194,000 (2012: nil) are leased to an associate to generate rental income. The rental income generated was approximately HK\$3,400,000 (2012: nil) for the year ended 31 December 2013.

17. 物業、機器及設備(續)

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。

樓宇	按租約年期
租賃物業裝修	20%至33 $\frac{1}{3}$ %
機器及設備	4%至33 $\frac{1}{3}$ %
氣庫及油庫及設施	按海岸使用權及土地 使用權租約年 期或25年期之較 短者
氣泵及設備	10%至33 $\frac{1}{3}$ %
傢俬、裝置 及設備	15%至16 $\frac{2}{3}$ %
汽車	16 $\frac{2}{3}$ %至33 $\frac{1}{3}$ %
油船	3%至11%

樓宇乃位於中國(香港境外)，並以中期租約土地上持有。

在建氣油庫乃位於中國(香港境外)，並以中期租約持有。

計入氣泵及設備中賬面值約4,657,000港元(2012: 5,743,000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2013年12月31日止年度所產生之租金收入約為39,212,000港元(2012: 25,917,000港元)。

賬面值約20,194,000港元(2012: 無)之油船已租賃予一家聯營公司以產生租金收入。截至2013年12月31日止年度產生之租金收入約為3,400,000港元(2012: 無)。



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18. Land Use Rights

18. 土地使用權

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
The Group's land use rights comprise:	本集團之土地使用權 包括：		
Land use rights outside Hong Kong, in the PRC under medium term leases	於中國(香港境外)， 並以中期租約持有之 土地使用權	257,080	240,813
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	246,759	231,298
Current asset	流動資產	10,321	9,515
		257,080	240,813

The Group acquired a leasehold land in Zhuhai (the "Land") in previous years. The size of the Land is 15,750 square meters. The Group is developing half of the Land to construct a property for owner-occupied purpose and the remaining half for properties for sales. The detail of the properties under development for sales is disclosed in note 30.

本集團於去年收購一幅位於珠海之租賃土地(「該土地」)。該土地面積為15,750平方米。本集團正發展該土地之一半以興建一項業主自用物業，餘下一半則發展作為待售物業。待售發展中物業之詳情於附註30披露。

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19. Prepaid Lease Payments for Coast

19. 海岸預付租賃款項

The Group's prepaid lease payments for coast comprise:

本集團之海岸預付租賃款項包括：

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
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	10,275	10,809
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	9,403	9,963
Current asset	流動資產	872	846
		10,275	10,809

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	成本	
At 1 January 2012	於2012年1月1日	96,429
Impairment loss recognised	已確認減值虧損	(10,000)
Arising on acquisition of a subsidiary (note 38)	收購一家附屬公司所產生(附註38)	202,509
Exchange realignment	匯兌調整	670
At 31 December 2012	於2012年12月31日	289,608
Exchange realignment	匯兌調整	6,452
At 31 December 2013	於2013年12月31日	296,060
CARRYING VALUES	賬面值	
At 31 December 2013	於2013年12月31日	296,060
At 31 December 2012	於2012年12月31日	289,608



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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. The details are set out in note 38. This goodwill is assigned to a separate CGU.

For the purposes of impairment testing, goodwill set out above has been allocated to ten (2012: ten) individual CGUs in the sales and distribution of LPG segment.

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

The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rate of 10% (2012: 12%). The cash flows for the financial budgets are using a steady growth rate ranging from 0% to 6% (2012: 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 key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budget sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

For the year ended 31 December 2013, there is no impairment on goodwill. For the year ended 31 December 2012, the management of the Group determined that there was an impairment of HK\$10,000,000 for the goodwill of three CGUs ("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 year 2012 was behind management's expectation, the management revised its cash flow projections of the Impaired CGUs with the key assumptions set out above and recognised an impairment of HK\$10,000,000 accordingly.

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。詳情載於附註38。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(2012：10個)個別現金產生單位。

以上現金產生單位之可收回金額之基準及其主要相關假設概述如下：

此等現金產生單位之可收回金額乃根據使用價值計算法釐定。該計算法採用管理層已批准之5年期財務預算案中之現金流量預測及折現率10%(2012：12%)計算。財務預算案之現金流量以5年期之穩定增長率介乎0%至6%(2012：4%至8%)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。

截至2013年12月31日止年度，並無商譽減值。截至2012年12月31日，本集團管理層釐定3個現金產生單位出現10,000,000港元之商譽減值(「已減值現金產生單位」)。其他包含商譽之現金產生單位並無出現減值。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，其主要假設於上文載列，並因此確認10,000,000港元之減值。



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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
COST		成本			
At 1 January 2012	於2012年1月1日	2,775	8,000	14,994	25,769
Acquired on acquisition of a subsidiary (note 38)	於收購一家附屬公司所得(附註38)	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
Exchange adjustments	匯兌調整	11,242	798	470	12,510
At 31 December 2013	於2013年12月31日	370,273	29,763	15,461	415,497
AMORTISATION AND IMPAIRMENT		攤銷及減值			
At 1 January 2012	於2012年1月1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
Charge for the year	年內支出	24,355	2,720	383	27,458
Exchange adjustments	匯兌調整	1,146	162	465	1,773
At 31 December 2013	於2013年12月31日	48,538	9,183	15,461	73,182
CARRYING VALUES		賬面值			
At 31 December 2013	於2013年12月31日	321,735	20,580	—	342,315
At 31 December 2012	於2012年12月31日	335,994	22,664	378	359,036



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21. Other Intangible Assets (Continued)

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 to 15 years
Business license	5 to 15 years
Leasing agreements	5 to 10 years

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. The details of acquisition of subsidiary are disclosed in note 38.

For the purposes of impairment testing, other intangible assets set out above have been allocated to four (2012: four) individual CGUs in the sales and distribution of LPG segment. The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rate of 10% (2012: 12%). The cash flows for the financial budgets are using a steady growth rate ranging from 1% to 4% (2012: 4% to 5%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budget sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

21. 其他無形資產(續)

分銷網絡、營業執照及租賃協議乃在業務合併中向第三方購入。

上述無形資產具有有限可使用年期。該等無形資產以直線法在以下期間攤銷：

分銷網絡	10至15年
營業執照	5至15年
租賃協議	5至10年

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。收購附屬公司之詳情於附註38披露。

就減值測試而言，上文所載之其他無形資產已分配至銷售及分銷液化氣分類之4個(2012：4個)個別現金產生單位。此等現金產生單位之可收回金額乃根據使用價值計算法而釐定。該計算法採用管理層已批准之5年期財務預算案中現金流量預測及折現率10%(2012：12%)計算。財務預算案之現金流量以5年期之穩定增長率介乎1%至4%(2012：4%至5%)推斷。此5年期後之現金流量以零增長率推斷。有關估計現金流入/流出使用價值計算法之其他主要假設包括預算銷售及毛利率，該估計是根據單位之過往業績及管理層預計之市場發展而作出。



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22. Interests in Associates

22. 聯營公司權益

		2013	2012
		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	294,044	231,722
Share of post-acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收益	12,283	—
		306,327	231,722

As at 31 December 2013 and 2012, the Group had interests in the following significant associates:

於2013年及2012年12月31日，本集團於以下主要聯營公司持有權益：

Name of entity	Form of entity	Country of incorporation/ registration	Principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group		Principal activity
					2013	2012	
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本面值比例	股本面值比例	主要活動
					2013	2012	
					%	%	
Ego Time (Note a)	Incorporated	BVI	Hong Kong	Ordinary	49	49	Investment holding
Ego Time (附註a)	已註冊成立	英屬處女島	香港	普通股			投資控股
Sinopec NewOcean Energy Company Limited ("Sinopec NewOcean") (Note b)	Incorporated	PRC	PRC	Registered capital	49	—	Sales and distribution of energy products
中石化新海能源有限公司 (「中石化新海」)(附註b)	已註冊成立	中國	中國	註冊資本			銷售及分銷能源產品



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22. Interests in Associates (Continued)

Notes:

- (a) NewOcean Oil Products Company Limited and NewOcean Petroleum Company Limited are wholly-owned subsidiaries of Ego Time (“Ego Time and its subsidiaries”).

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.

Ego Time was a subsidiary of the Company in which 51% were held by Success Pillar, an indirect non-wholly owned subsidiary of the Company, 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 interests in associates. The cost of interests 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.

- (b) On 10 April 2013, NewOcean Baifuyang Investment Company Limited (“NBIC”), a wholly-owned subsidiary of the Company incorporated in the PRC, entered into an agreement with China Petroleum & Chemical Corporation (“Sinopec”) to establish a joint venture company. On 1 September 2013, the joint venture company, Sinopec NewOcean was established. Sinopec NewOcean had a registered capital of RMB100,000,000, of which 51% is owned by Sinopec and 49% is owned by NBIC. The principal business of Sinopec NewOcean includes: (i) motor vehicle refueling in Guangzhou for LPG vehicles; (ii) motor vehicle refueling in Guangzhou for liquefied natural gas (“LNG”) vehicles, which will be added in stages to the business; (iii) sales of non-petrol chemical consumer item with sales support from Sinopec’s chain of petrol filling stations; (iv) sales and distribution of bonded oil products for marine bunkering; and (v) sales and distribution of bottled LPG.

On 17 October 2013, Sinopec NewOcean entered into a subcontracting agreement with NBIC (“Subcontracting Agreement”) to subcontract from NBIC all the 17 LPG refuelling stations in Guangzhou currently owned and operated by the subsidiary of NBIC, Lianxin Energy Development Company Limited (“Lianxin Energy”). Under the terms of the Subcontracting Agreement, the subcontracting period of Lianxin Energy’s business will be 10 years commenced from 1 November 2013 (“Subcontracting Period”) during which Sinopec NewOcean will pay a subcontracting fee of RMB10,000,000 to NBIC each year and the Group is allowed to charge Lianxin Energy for information and technical services fee up to RMB48,300,000 each year. In addition, as set out in the Subcontracting Agreement, the Group will be the sole supplier of LPG to Sinopec NewOcean.

22. 聯營公司權益(續)

附註：

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

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。

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%由本公司另一家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%。附註12所載於2012年12月24日進行出售事項後，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。聯營公司權益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。

- (b) 於2013年4月10日，在中國註冊成立之本公司全資附屬公司新海百富洋投資有限公司(「百富洋投資」)與中國石油化工股份有限公司(「中石化」)訂立協議，以成立合營公司。於2013年9月1日，合營公司中石化新海已成立。中石化新海之註冊資本為人民幣100,000,000元，其中51%由中石化擁有，而49%由百富洋投資擁有。中石化新海之主要業務包括：(i)於廣州為液化氣汽車進行汽車加氣；(ii)於廣州為液化天然氣(「液化天然氣」)汽車進行汽車加氣，該業務將分階段加入業務中；(iii)在中石化之連鎖加油站之銷售支持下，銷售非石油化工消費品；(iv)銷售及分銷海上加油保稅油；及(v)銷售及分銷瓶裝液化氣。

於2013年10月17日，中石化新海與百富洋投資訂立承包協議(「承包協議」)，以向百富洋投資承包百富洋投資之附屬公司聯新能源發展有限公司(「聯新能源」)現時擁有及經營位於廣州之全部17個液化氣加氣站。根據承包協議之條款，聯新能源業務之承包期間將由2013年11月1日起計為期10年(「承包期間」)，期內，中石化新海將向百富洋投資每年支付人民幣10,000,000元之承包費，而本集團可就資訊及技術服務每年向聯新能源收取最多人民幣48,300,000元。此外，誠如承包協議所載，本集團將成為新海百富洋液化氣之唯一供應商。

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22. Interests in Associates (Continued)

Summarised financial information of associates

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

22. 聯營公司權益(續)

聯營公司之財務資料概要

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Ego Time	Ego Time		
Current assets	流動資產	477,786	203,117
Non-current assets	非流動資產	157,133	172,520
Current liabilities	流動負債	(433,935)	(194,442)
Revenue	收入	2,633,194	—
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	19,790	—



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22. Interests in Associates (Continued)

Summarised financial information of associates

(Continued)

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Ego Time	Ego Time之資產淨值	200,984	181,195
Proportion of the Group's ownership interest in Ego Time	本集團所佔Ego Time之擁有權權益比例	98,482	88,786
Goodwill	商譽	142,936	142,936
Carrying amount of the Group's interest in Ego Time	本集團於Ego Time之權益賬面值	241,418	231,722

22. 聯營公司權益(續)

聯營公司之財務資料概要(續)

上述財務資料概要與於綜合財務報表中確認之聯營公司權益賬面值之對賬如下：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Sinopec NewOcean	中石化新海		
Current assets	流動資產	180,242	—
Non-current assets	非流動資產	75	—
Current liabilities	流動負債	(47,850)	—
Revenue	收入	424,000	—
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	5,277	—

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22. Interests in Associates (Continued)

Summarised financial information of associates

(Continued)

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Net assets of Sinopec NewOcean	中石化新海之資產淨值	132,467	—
Proportion of the Group's ownership interest in Sinopec NewOcean	本集團所佔中石化新海之擁有權權益比例	64,909	—
Carrying amount of the Group's interest in Sinopec NewOcean	本集團於中石化新海之權益賬面值	64,909	—

22. 聯營公司權益(續)

聯營公司之財務資料概要(續)

上述財務資料概要與於綜合財務報表中確認之聯營公司權益賬面值之對賬如下：

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23. INTEREST IN A JOINT VENTURE

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investment in a joint venture	於一家合營企業之非上市投資成本	13,073	13,073
Share of post-acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收益	(1,180)	(2,653)
		11,893	10,420

23. 一家合營企業權益



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23. Interest in a Joint Venture (Continued)

As at 31 December 2013 and 2012, the Group had interest in the following joint venture:

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
					2013	2012	
廣州市橋新燃氣有限公司 ("橋新") (Note)	Incorporated	PRC	PRC	RMB2,250,000	49%	49%	Sales and distribution of LPG
廣州市橋新燃氣有限公司 ("橋新") (附註)	已註冊成立	中國	中國	人民幣2,250,000元			銷售及分銷液化氣

Note: The Group's entitlement to share in the profits of its joint venture is in proportion to its ownership interest after the subcontracting period mentioned in the following paragraph.

Pursuant to an agreement entered into between Qingxin Bai Fu Yang Petrol Chemical Company Limited ("BFY"), a wholly owned subsidiary of the Company, and the joint venture partner of 橋新 on 3 November 2006, the operation of 橋新 has been subcontracted to BFY with a subcontracting period of 8 years until 2014.

23. 一家合營企業權益(續)

於2013年及2012年12月31日，本集團擁有下列合營企業之權益：

附註：本集團分佔其合營企業之溢利乃按以下段落中提及之承包期間後其所佔該實體之擁有權權益比例計算。

根據本公司之全資附屬公司清新縣百富洋石油化工有限公司(「百富洋」)及橋新之合營夥伴於2006年11月3日訂立之協議，橋新之業務已外判予百富洋，外判期至2014年，為期8年。



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23. Interest in a Joint Venture (Continued)

The summarised financial information in respect of the Group's interest in a joint venture which is accounted for using the equity method is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

23. 一家合營企業權益(續)

本集團以權益會計法入賬之合營企業權益財務資料概要載列如下。下述財務資料概要為根據香港財務報告準則編製之合營企業財務報表所列示之金額。

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	4,162	3,155
Non-current assets	非流動資產	5,073	5,350
Current liabilities	流動負債	(30)	(66)
Revenue	收入	39,342	41,504
Profit for the year	年內溢利	1,127	1,219
Other comprehensive income for the year	年內其他全面收益	346	—
Total comprehensive income for the year	年內全面收益總額	1,473	1,219



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24. Deposits Paid

The amount represents the deposits paid for purchase of property, plant and equipment.

24. 已付按金

金額為就購入物業、機器及設備之已付按金。

25. Inventories

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	256,757	322,123
Oil products	油品	12,753	—
Electronic products	電子產品	463,200	383,032
		732,710	705,155

25. 存貨

The cost of inventories charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$13,217,938,000 (2012: HK\$11,398,888,000).

年內自綜合損益及其他全面收益表扣除之存貨成本約為13,217,938,000港元(2012: 11,398,888,000港元)。

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	2,164,625	1,709,600
Bills receivable	應收票據	211,621	359,537
		2,376,246	2,069,137

26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

As at 31 December 2013, there was no bills receivable discounted with full resource to bank. As at 31 December 2012, included in the Group's bills receivable approximately of HK\$114,621,000 were discounted with full recourse to banks. The details of those discounted bills receivable are disclosed in note 27.

於2013年12月31日，並無已向銀行貼現且附有全數追索權之應收票據。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。



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

The Group allows an average credit period of 90 days. The bills receivable are matured within the range of 30 days to 180 days for the years ended 31 December 2013 and 2012. 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:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	1,155,625	1,387,388
31 to 60 days	31至60天	467,009	306,538
61 to 90 days	61至90天	238,606	303,795
91 to 180 days	91至180天	509,110	67,842
Over 180 days	超過180天	5,896	3,574
		2,376,246	2,069,137

Included in the Group's trade debtors, debtors of approximately HK\$2,142,000 (2012: HK\$6,300,000) 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\$2,273,529,000 (2012: HK\$1,859,331,000), which are neither past due nor impaired.

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)

本集團之平均信貸期為90天。截至2013年及2012年12月31日止年度應收票據之到期日均介乎30天至180天。於報告期末之應收貿易賬款及應收票據賬齡分析按發票日期(相近收入確認日期)呈列如下：

本集團之應收貿易賬款中，約2,142,000港元(2012：6,300,000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，總面值約2,273,529,000港元(2012：1,859,331,000港元)之應收貿易賬款並無過期或減值。



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

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$102,717,000 (2012: HK\$209,806,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over 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 129 days (2012: 79 days). As at 31 December 2013 and 2012, 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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
61 to 90 days	61 至 90 天	29,830	205,932
91 to 180 days	91 至 180 天	67,005	300
Over 180 days	超過 180 天	5,882	3,574
Total	合計	102,717	209,806

Included in other debtors, there are trade deposits paid to suppliers of approximately HK\$278,639,000 (2012: HK\$614,042,000) in relation to the purchase of LPG and oil products which will be delivered within one year commencing from the date of the signed purchase contract.

Also, approximately HK\$51,692,000 (2012: HK\$115,059,000) included in other debtors are interest receivables from pledged bank deposits and bank deposits, those amounts will be received monthly or when the pledged bank deposits are released.

26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之應收貿易賬款餘額中，總賬面值約102,717,000港元(2012: 209,806,000港元)之應收賬款於報告結算日已過期，但本集團並未作減值虧損撥備。本集團並無持有任何關於該等餘額之抵押品。已過期但未作撥備之應收貿易賬款已其後於本報告日清償，或相關客戶過往並無結欠款項。該等應收賬款之平均賬齡為129天(2012: 79天)。於2013年及2012年12月31日，本集團並無就呆賬作出撥備。

已過期但未減值之應收貿易賬款按發票日期之賬齡

其他應收賬款包括已付供應商貿易按金約278,639,000港元(2012: 614,042,000港元)，涉及購買液化氣及成品油(於簽立購買合約起計一年內交付)。

此外，其他應收賬款亦包括約51,692,000港元(2012: 115,059,000港元)之已抵押銀行存款及銀行存款之應收利息，該等金額將按月收取或於解取已抵押銀行存款時收取。

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

Included in other debtors, there are loans receivable which a subsidiary of the Company entered into loan agreements with an independent third party to provide short term loans of RMB216,000,000 (2012: RMB200,000,000) equivalent to approximately HK\$274,729,000 (2012: HK\$246,655,000). The loans borrowed by the independent third party are used for developing a potential property project in Zhuhai in the PRC. Based on the loan agreements, the loans are entrusted by equity share of an unlisted company owned by the independent third party in the PRC and bear floating interest rate of People's Bank of China plus 3% per annum and are matured in December 2013. In July 2013, a supplemental agreement was entered with the independent third party in which the maturity date of the loans are extended to December 2014 and the interest rate is fixed at 5% per annum from July 2013 onward.

27. Transfers of Financial Assets

As at 31 December 2013, there were no bills receivable transferred to banks with full recourse. 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 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 was still the primary obligator in respect of the settlement of the cash proceeds. If the bills receivable were not settled at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and had recognised the cash received on the transfer as a secured borrowing (see note 34). These financial assets were carried at amortised cost in the Group's consolidated statement of financial position.

26. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

其他應收賬款包括應收貸款，乃由本公司附屬公司與獨立第三方訂立貸款協議，以提供短期貸款人民幣216,000,000元(2012：人民幣200,000,000元)(相等於約274,729,000港元(2012：246,655,000港元))。獨立第三方所借之貸款乃用作發展中國珠海市之潛在物業項目。根據貸款協議，貸款乃以獨立第三方擁有之中國非上市公司之權益股份作擔保，並按中國人民銀行之浮動年利率另加3%計息，且於2013年12月到期。於2013年7月，已與獨立第三方訂立補充協議，據此，貸款之到期日延期至2014年12月，並由2013年7月開始以固定年利率5%計息。

27. 轉讓財務資產

於2013年12月31日，並無按全面追索基準轉讓予銀行之應收票據。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34)。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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		2013	2012
		HK\$'000 千港元	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)

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28. Amounts Due from Associates

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

29. 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 HK\$221,989,000) from the independent third party, in which those properties are located in Dongguan. During the year ended 31 December 2013, the Group realised approximately HK\$17,400,000 (2012: nil) through sales. The remaining carrying amount of approximately HK\$211,541,000 is expected to be realised within twelve month after the end of the reporting period.

30. Properties Under Development for Sales

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。所有結餘於報告期末均未逾期或減值。

29. 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地區物業發展商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。截至2013年12月31日，本集團透過出售變現約17,400,000港元（2012：無）。餘下賬面值約211,541,000港元預期將於報告期末後12個月內變現。

30. 待售發展中物業

		HK\$'000 千港元
COST		
	成本	
At 1 January 2012	於2012年1月1日	185,867
Additions	添置	2,227
Exchange adjustments	匯兌調整	(34)
<hr/>		
At 31 December 2012	於2012年12月31日	188,060
Additions	添置	14,024
Exchange adjustments	匯兌調整	6,134
<hr/>		
At 31 December 2013	於2013年12月31日	208,218



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30. Properties Under Development for Sales

(Continued)

The Group is developing half of the Land into properties for sales. 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.

31. 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\$1,666,000 (2012: HK\$368,829,000) carry at floating interest rates which ranged from 0.01% to 0.83% (2012: 0.55% to 3.4%) per annum and will be released upon settlement of the relevant bank borrowings. The pledged bank deposits included an amount of approximately HK\$3,860,364,000 (2012: HK\$3,687,181,000) carried at fixed interest rates which ranged from 0.35% to 4.7% (2012: 0.35% to 4.5%) 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 4.5% (2012: 0.01% to 2.3%) per annum.

As at 31 December 2013, the RMB pledged bank deposits of approximately HK\$3,859,479,000 (2012: HK\$3,606,395,000) were pledged for the bank trust receipts loans.

As at 31 December 2013, the pledged bank deposits and bank balances and cash of approximately HK\$5,175,982,000 (2012: HK\$4,866,012,000) 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\$27,028,000 (2012: HK\$167,494,000) denominated in USD and approximately HK\$2,788,452,000 (2012: HK\$2,553,571,000) denominated in RMB, which is not the functional currency of the relevant group entities.

30. 待售發展中物業(續)

本集團正發展該土地之一半為待售物業。該土地之詳情載於附註18。所有待售發展中物業預期均不會在報告期末後12個月內變現。待售發展中物業之賬面值位於中國之土地並以中期租約持有。

31. 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1,666,000港元(2012: 368,829,000港元)按浮動年利率介乎0.01%至0.83%(2012: 0.55%至3.4%)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3,860,364,000港元(2012: 3,687,181,000港元)，按固定年利率介乎0.35%至4.7%(2012: 0.35%至4.5%)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4.5%(2012: 0.01%至2.3%)之市場年利率計息。

於2013年12月31日，約3,859,479,000港元(2012: 3,606,395,000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2013年12月31日，已抵押銀行存款及銀行結餘及現金約5,175,982,000港元(2012: 4,866,012,000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27,028,000港元(2012: 167,494,000港元)以美元定價，約2,788,452,000港元(2012: 2,553,571,000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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32. Trade Creditors and Bills Payable

32. 應付貿易賬款及應付票據

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Trade creditors	應付貿易賬款	1,789,966	890,097
Bills payable	應付票據	383,179	2,368,345
		2,173,145	3,258,442

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

應付貿易賬款之賬齡分析按發票日期呈列如下：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	881,477	765,094
31 to 60 days	31至60天	796,791	613,039
61 to 90 days	61至90天	154,561	471,646
91 to 180 days	91至180天	180,928	1,408,470
Over 180 days	超過180天	159,388	193
		2,173,145	3,258,442

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33. Amount Due to a Joint Venture

33. 應付合營企業款項

The amount was unsecured, interest-free and repayable on demand.

金額為無抵押、免息及須應要求償還。



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34. Borrowings

34. 借款

		2013	2012
		HK\$'000 千港元	HK\$'000 千港元
Bank trust receipts loans	銀行信託收據借款	1,147,367	1,519,815
Bank trust receipts loans and other bank loans (pledged with RMB bank deposits)	銀行信託收據借款及其他銀行借款(以人民幣銀行存款作抵押)	4,432,760	3,588,551
Bank trust receipts loans and other bank loans (pledged with HK\$/USD bank deposits)	銀行信託收據借款及其他銀行借款(以港元/美元銀行存款作抵押)	105,424	31,007
Other bank loans	其他銀行借款	949,385	953,933
		6,634,936	6,093,306
Repayable within one year shown under current liabilities			
Borrowings fully secured by pledged bank deposits	流動負債項下所示於一年內償還 已抵押銀行存款全數擔保的借款	2,876,760	3,588,551
Borrowings partially secured by pledged bank deposits	已抵押銀行存款部份擔保的借款	1,661,424	31,007
Borrowings secured by other assets	其他資產擔保的借款	192,166	228,987
Borrowings unsecured	無擔保的借款	1,352,309	2,058,250
		6,082,659	5,906,795
Repayable over one year shown under non-current liabilities			
Borrowings unsecured – more than one year, but not exceeding two years	非流動負債項下所示於一年後償還 無擔保的借款 – 超過一年但不多於兩年	318,727	158,041
Borrowings unsecured – more than two years, but not exceeding five years	無擔保的借款 – 超過兩年但不多於五年	233,550	28,470
		552,277	186,511
		6,634,936	6,093,306



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34. BORROWINGS (Continued)

Bank borrowings include approximately HK\$2,779,279,000 (2012: HK\$3,522,543,000) fixed-rate borrowings which are due within one year. They carry average interest at 2.36% (2012: 3.14%) per annum. The remaining bank borrowings are variable-rate borrowings which carry interest at 1 month LIBOR plus certain basis points and HIBOR plus certain basis points per annum ranging from 0.92% to 3.64% (2012: 1.2% to 7.2%) per annum.

As at 31 December 2013, other bank loans of approximately HK\$192,166,000 (2012: HK\$228,987,000) is secured by the Group's bills receivable and guaranteed by the Company and its subsidiary. Included in total borrowings of the Group, approximately HK\$3,430,058,000 (31 December 2012: HK\$2,628,414,000) is guaranteed by the Company and/or its subsidiaries.

As at 31 December 2013, there was no bank loan related to bills receivable will full recourse to the bank. 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. Details of those discounted bills receivable are disclosed in note 27. During the year ended 31 December 2012, the Group arranged bills receivable with recourse in aggregated amounts of approximately HK\$1,234,766,000 to banks as short-term financing which constituted non-cash transaction.

34. 借款(續)

銀行借款中約2,779,279,000港元(2012: 3,522,543,000港元)為定息借款，於一年內到期，平均年利率為2.36%(2012: 3.14%)。餘下銀行借款為浮息借款，年利率為一個月倫敦銀行同業拆息加若干基點及香港銀行同業拆息加若干基點，介乎0.92%至3.64%(2012: 1.2%至7.2%)。

於2013年12月31日，其他銀行借款約192,166,000港元(2012: 228,987,000港元)以本集團應收票據作抵押，並獲本公司及其附屬公司擔保。本集團之借款總額約3,430,058,000港元(2012年12月31日: 2,628,414,000港元)已獲本公司及／或其附屬公司擔保。

於2013年12月31日，並無有關應收票據而銀行有全面追索權之銀行貸款。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。截至2012年12月31日止年度，本集團安排附有全面追索權之應收票據合共約1,234,766,000港元予銀行，作為短期融資，構成非現金交易。



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34. 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:

34. 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：

		RMB 人民幣	USD 美元
		HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2013	於2013年12月31日	—	985,122
As at 31 December 2012	於2012年12月31日	366,641	1,266,270

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.1 each (2012: HK\$0.1 each)	每股面值0.1港元之普通股 (2012：每股0.1港元)		
Authorised share capital:	法定股本：		
At 1 January 2012, 31 December 2012 and 2013	於2012年1月1日、2012年 及2013年12月31日	20,000,000,000	2,000,000
Issued and fully paid share capital:	已發行及繳足股本：		
At 1 January 2012 and 31 December 2012	於2012年1月1日及 2012年12月31日	1,305,853,374	130,586
Issued of shares pursuant to a placement (Note a)	根據配售發行股份 (附註a)	166,500,000	16,650
Issued of shares pursuant to exercise of share options (Note b)	根據行使購股權發行股份 (附註b)	11,044,842	1,104
At 31 December 2013	於2013年12月31日	1,483,398,216	148,340



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35. SHARE CAPITAL (Continued)

Notes:

- (a) On 22 April 2013, arrangements were made in accordance with a placing and subscription agreement dated 17 April 2013 (the "Placing and Subscription Agreement") for a private placement to independent placees of 166,500,000 shares of HK\$0.10 each in the Company held by Uniocean, at a price of HK\$4.68 per share representing a discount of approximately 13.49% to the closing market price of the Company's shares on 17 April 2013.

Pursuant to the Placing and Subscription Agreement, Uniocean subscribed for 166,500,000 new shares of HK\$0.10 each in the Company at a price of HK\$4.68 per share on 29 April 2013. The net proceeds of approximately HK\$748,648,000 would be used as follows: (i) to upgrade and expand the handling capacity of LPG facilities at the Group's LPG terminal in Zhuhai, Guangdong Province, the PRC; (ii) for funding of the set up of Sinopec NewOcean as set out in the announcement of the Company dated 10 April 2013; (iii) for the installation of LPG or LNG facilities in certain gas stations owned by Sinopec; (iv) to build two propylene tanks in Zhuhai Terminal to support the upgraded sea terminal in Zhuhai, Guangdong Province, the PRC; (v) to acquire LPG bottles in relation to the Company's business in Hong Kong and (vi) for general capital purposes. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 21 May 2013 and rank pari passu with other shares in issue in all respects.

- (b) During the year ended 31 December 2013, the Company issued and allotted a total of 11,044,842 shares of HK\$0.10 each in the Company at exercise price of HK\$0.625 each to certain share options holders who exercised their share options. These shares issued rank pari passu with other shares issue in all respects.

35. 股本(續)

附註：

- (a) 於2013年4月22日，已根據日期為2013年4月17日之配售及認購協議（「配售及認購協議」）作出安排，以向獨立承配人按每股4.68港元（較本公司股份於2013年4月17日之收市價折讓約13.49%）之價格私人配售166,500,000股由海聯持有每股面值0.10港元之本公司股份。

根據配售及認購協議，海聯已於2013年4月29日按每股4.68港元之價格認購166,500,000股每股面值0.10港元之本公司新股份。所得款項淨額約748,648,000港元將用作以下用途：(i) 升級及擴充本集團於中國廣東省珠海市液化氣碼頭之液化氣設施之處理能力；(ii) 誠如本公司於2013年4月10日刊發之公告所載，為成立中石化新海提供資金；(iii) 於中石化擁有之若干加氣站安裝液化氣或液化天然氣設施；(iv) 於珠海碼頭興建兩個丙烯液罐，以支援中國廣東省珠海市之已升級碼頭；(v) 就本公司於香港之業務添置液化氣瓶及(vi) 作一般資金之用。此等新股份乃根據本公司在2013年5月21日舉行之股東週年大會上授予董事之一般授權而發行，並在所有方面與其他已發行股份享有同等地位。

- (b) 截至2013年12月31日止年度，本公司按行使價每股0.625港元，向已行使其購股權之若干購股權持有人發行及配發合共11,044,842股每股面值0.10港元之本公司股份。此等已發行股份在所有方面與其他已發行股份享有同等地位。



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36. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 18 June 2003, the Company adopted an option scheme ("Option Scheme"). The Option Scheme was expired on 17 June 2013. Pursuant to the terms of the Option Scheme, the options granted prior to the expiration of the Option Scheme are continued to be valid and exercisable in accordance with the Option Scheme.

The purpose of the Option Scheme was to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the Option Scheme, the Board of Directors of the Company, may at their discretion grant options to participants to subscribe for shares in the Company in accordance with the terms of the Option Scheme. The subscription price be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for grant of options, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer for grant of options; and (iii) the nominal value of a share. The total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue. Based on the 1,305,853,374 shares in issue as at 31 December 2012 and 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.

36. 以股份為基礎之支出交易

權益結算購股權計劃

根據本公司於2003年6月18日舉行之股東特別大會通過之普通決議案，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃已於2013年6月17日屆滿。根據購股權計劃之條款，於購股權計劃屆滿前授出之購股權將繼續有效，並可根據購股權計劃行使。

購股權計劃之目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據購股權計劃，本公司董事會可酌情向參與者授出可根據購股權計劃條款認購本公司股份之購股權。認購價須由董事釐定，惟不得低於(i)提出授予購股權之日(必須為交易日)，股份在聯交所每日報價表所報之收市價；(ii)緊接提出授予購股權之日前五個交易日，股份在聯交所每日報價表所報之平均收市價；及(iii)股份面值(以最高者為準)。根據購股權計劃及本集團任何其他購股權計劃授出之全部購股權獲行使後可予發行之股份總數，合共不得超過已發行股份之10%。按於2012年12月31日之已發行股份1,305,853,374股及購股權計劃下尚未行使之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。



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36. 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.

36. 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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36. 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 2013 and 2012:

Both 2013 and 2012

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options outstanding at 1 January 2012 and 31 December 2012	Exercised during the year	Number of share options outstanding at 31 December 2013
購股權類別	授出日期	歸屬期	行使期	行使價	於2012年1月1日及2012年12月31日尚未行使之購股權數目	年內已行使	於2013年12月31日尚未行使之購股權數目
2006A	15 May 2006 2006年5月15日	16 May 2006 to 16 June 2006 2006年5月16日至2006年6月16日	17 June 2006 to 31 December 2015 2006年6月17日至2015年12月31日	0.625	14,910,537	—	14,910,537
2006B	16 June 2006 2006年6月16日	—	17 June 2006 to 31 December 2015 2006年6月17日至2015年12月31日	0.625	17,671,747	(11,044,842)	6,626,905
					32,582,284	(11,044,842)	21,537,442

36. 以股份為基礎之支出交易(續)

購股權計劃

下表披露於截至2013年及2012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：

2013年及2012年



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36. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***Option Scheme** *(Continued)***Both 2013 and 2012** *(Continued)*

Details of the share options held by the directors included in the above table are as follows:

Outstanding at 1 January 2012 and 31 December 2012 於2012年1月1日及 2012年12月31日尚未行使	Exercised during the year 年內已行使	Outstanding at 31 December 2013 於2013年12月31日 尚未行使
22,641,926	(11,044,842)	11,597,084

There was no share option granted for the year ended 31 December 2013 and 2012.

36. 以股份為基礎之支出交易(續)**購股權計劃(續)****2013年及2012年(續)**

上表所載由董事持有之購股權詳情如下：

截至2013年及2012年12月31日止年度並無授出購股權。



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37. DEFERRED TAXATION

37. 遞延稅務

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior year:

年內及過往呈報年度，本集團已確認之重大遞延稅務負債(資產)及相關變動如下：

		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 2012	於2012年1月1日	19,157	(1,781)	2,304	19,680
Acquisition of a subsidiary (note 38)	收購一家附屬公司 (附註38)	40,233	—	93,983	134,216
(Credit) charge to profit/loss for the year	於年內損益 (入賬)扣除	(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
Charge (credit) to profit/loss for the year	於年內損益 扣除(入賬)	1,168	(7)	(7,186)	(6,025)
Exchange adjustments	匯兌調整	1,746	(47)	2,642	4,341
At 31 December 2013	於2013年12月31日	58,618	(1,358)	85,413	142,673

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

以下為作財務呈報用途之遞延稅務結餘分析：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Deferred tax assets	遞延稅務資產	1,358	1,304
Deferred tax liabilities	遞延稅務負債	(144,031)	(145,661)
		(142,673)	(144,357)



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37. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$248,401,000 (2012: HK\$358,857,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$5,432,000 (2012: HK\$5,216,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$242,969,000 (2012: HK\$353,641,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$13,014,000 (2012: HK\$32,602,000) will be expired before year 2016 (2012: year 2015). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$81,096,000 (2012: HK\$88,988,000) 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\$465,517,000 (31 December 2012: HK\$418,248,000) 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.

37. 遞延稅務(續)

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為248,401,000港元(2012：358,857,000港元)。已就約5,432,000港元(2012：5,216,000港元)確認遞延稅務資產。由於日後之溢利來源難以預測，故並無就餘下結餘約242,969,000港元(2012：353,641,000港元)確認遞延稅務資產。約13,014,000港元(2012：32,602,000港元)之未確認稅項虧損將於2016年(2012：2015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81,096,000港元(2012：88,988,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現之應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅務資產。

根據中國所得稅法，由2008年1月1日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就應計入中國附屬公司之累計盈利之暫時差額465,517,000港元(2012年12月31日：418,248,000港元)於綜合財務報表內計提遞延稅務撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。



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38. ACQUISITION OF A SUBSIDIARY

In January 2012, the Group exercised the Call Option to acquire 95% equity interest in Lianxin Energy 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 Lianxin Energy is to expand a new business segment of retail operation business of LPG gas stations in Guangdong district. The amount of goodwill arising as a result of the acquisition was approximately HK\$202,509,000.

38. 收購附屬公司

於2012年1月，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%之股權。此項收購已於2012年1月22日(「收購日」)完成。此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)，已就應付前股東之款項及物業、機器及設備之協定賬面值之不足作出調整，協定賬面值分別約為人民幣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)，及清算應付股東之款項約為人民幣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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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 interests (Note b)	於過往年度持有5%股權之公平值(附註b)	27,409
Exercise price for acquisition of 95% equity interest (Note c)	收購95%股權之行使價(附註c)	317,203
		381,521



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38. ACQUISITION OF A SUBSIDIARY (Continued)

Notes:

- (a) 旺通船務 issued a Call Option to a wholly owned subsidiary, NBIC to acquire 95% of the registered capital of Lianxin Energy on 23 December 2010, which is amounted to RMB37,061,000 (equivalent to approximately HK\$45,524,000 as at Acquisition Date). The exercise period of the Call Option was from 23 December 2011 to 22 January 2012. 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 and loss for the year ended 31 December 2012.
- (b) 5% registered capital of Lianxin Energy was acquired at a consideration of RMB3,000,000 (equivalent to approximately HK\$3,685,000 as at Acquisition Date) by a wholly owned subsidiary, 新海能源(中國)有限公司 (“新海能源(中國)”) 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 and loss for the year ended 31 December 2012.
- (c) A deposit of RMB57,000,000 (equivalent to approximately HK\$70,015,000 as at Acquisition Date) was prepaid for the acquisition of Lianxin Energy on 21 December 2011.

38. 收購附屬公司(續)

附註：

- (a) 於2010年12月23日，旺通船務向本集團一家全資附屬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)。認購期權之行使期由2011年12月23日至2012年1月22日。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港元之公平值變動已自截至2012年12月31日止年度之損益扣除。
- (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(「新海能源(中國)」)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)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。截至2012年12月31日止年度，約23,724,000港元之被視為出售所得已自損益入賬。
- (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)之按金。



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38. ACQUISITION OF A SUBSIDIARY (Continued)

38. 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)	應付予一前股東之款項(附註)	(381,009)
		(623,513)
<i>Non-current liabilities</i>	<i>非流動負債</i>	
Deferred tax liabilities	遞延稅務負債	(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全數清算。



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38. 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 of 31 December 2012.

Goodwill arising on acquisition

		HK\$'000 千港元
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)
Goodwill arising on acquisition	收購產生之商譽	202,509

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

38. 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

因此項收購所產生之商譽將不可予扣除稅項。



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38. ACQUISITION OF A SUBSIDIARY (Continued)

Impact of acquisition on the results of the Group

The goodwill arose on acquisition of Lianxin Energy was attributable to the anticipated profitability of distribution of LPG to Guangdong district market through the LPG network owned by Lianxin Energy 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 Lianxin Energy are mainly located in favorable locations next to public transportation stations. In addition, Lianxin Energy 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 Lianxin Energy, the Group has set up an offshore subsidiary with experienced LPG purchasing team to act as the purchasing arm for Lianxin Energy to source international LPG. This offshore subsidiary and Lianxin Energy is counted as a separate cash generating unit and the goodwill of HK\$202,509,000 is allocated to this CGU. The business of Lianxin Energy is subcontracted to Sinopec NewOcean on 1 November 2013 for a subcontracting period of 10 years. The details of the subcontracting arrangement are set out in note 22b.

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

38. 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，約202,509,000港元之商譽亦已分配到此現金產生單位。於2013年11月1日，聯新能源之業務已承包予中石化新海，外判期為10年。承包安排之詳情載於附註22b。

因收購產生之現金淨額流出



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39. AVAILABLE FOR SALE INVESTMENT AND CONVERTIBLE BONDS

39. 可供出售投資及可換股債券

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Available for sale investment comprise:	可供出售投資包括：		
— Equity securities listed in Korea (Note a)	— 於韓國上市之股本證券 (附註 a)	136,534	80,809
Designated as fair value through profit or loss:	指定於損益按公平值 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:

附註：

- (a) The Group holds 32.45% (2012: 24.20%) interest in IE. Although the Group holds more than 20% of the voting power in IE, the directors of the Company consider the Group has no significant influence to govern the financial and operating policies of IE. As such, IE is not accounted for as an associate. IE is accounted for as available for sale investment as at 31 December 2013 and 2012. As at 31 December 2012, the directors of the Company expected to realise the IE shares in the market within one year and thus, the amount was classified as current asset. However, the equity market in Korea was remained unstable in year 2013 and the directors of the Company expected the IE shares would not be realised within twelve months after the end of the reporting period. Therefore, the amount is classified as non-current asset as at 31 December 2013. The fair value of IE Shares is determined based on quoted market bid price of shares of IE traded on KOSDAQ and amounted to approximately HK\$136,534,000 as at 31 December 2013 (2012: HK\$80,809,000).
- (b) IE CB was 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 IE CB into shares in IE 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 IE CB. The IE CB was non-interest bearing and the conversion price for conversion share is USD0.585793 (equivalent to approximately HK\$4.55) per conversion share.

- (a) 本集團持有IE之32.45%(2012: 24.20%)權益。儘管本集團持有IE投票權之20%以上，本公司董事認為本集團並無重大影響力以規管IE之財務及營運政策。因此，IE並無入賬列作聯營公司。於2013年及2012年12月31日，IE乃入賬列作可供出售投資。於2012年12月31日，本公司董事預期於1年內在市場上變現IE股份，因此，該金額乃分類為流動資產。然而，韓國股市於2013年仍然不穩，本公司董事將不會於報告期末後12個月內變現IE股份。因此，於2013年12月31日，該金額乃分類為非流動資產。IE股份之公平值乃按於KOSDAQ買賣之IE股份市場買入報價釐定，於2013年12月31日約為136,534,000港元(2012: 80,809,000港元)。
- (b) IE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IE可換股債券發行日一週年當時或之後至IE可換股債券到期日前一個營業日當日之營業時間結束任何時間，將其IE可換股債券轉換為IE股份。IE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)。

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39. AVAILABLE FOR SALE INVESTMENT AND CONVERTIBLE BONDS (Continued)

Notes: (Continued)

The Group converted the IE CB into IE shares on 27 December 2013 ("Conversion Date"). As at 31 December 2012, the fair value of IE CB was determined by, Norton Appraisals Limited, an independent valuation company and amounted to approximately USD10,279,000 (equivalent to HK\$79,971,000). 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 IE CB was 15.56%.

The Trinomial Option Pricing Model was used for the valuation of conversion option of the IE CB. The key inputs into the model for the conversion option of the IE CB as at 31 December 2012 were as follow:

Valuation Date	As at 31 December 2012
Spot Price:	USD0.61
Conversion Price:	USD0.585793
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 IE CB at the end of the reporting period were determined by valuation performed by Norton Appraisals, firm of independent valuer not connected with the Group.

IE CB was designated at fair value through profit or loss. The changes in fair values of convertible bonds for IE CB is a loss of approximately HK\$4,564,000 at the Conversion Date (2012: HK\$701,000) and is recognised in the consolidated statement of profit or loss and other comprehensive income.

40. 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 IE 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:

39. 可供出售投資及可換股債券(續)

附註：(續)

於2013年12月27日(「轉換日期」)，本集團將IE可換股債券轉換為IE股份。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IE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。IE可換股債券債務部份之實際利率為15.56%。

評估IE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IE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IE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。

IE可換股債券乃指定於損益按公平值計算。於轉換日期，IE可換股債券之可換股債券公平值變動為虧損約4,564,000港元(2012：701,000港元)，並於綜合損益及其他全面收益表中確認。

40. 出售一家附屬公司

根據附註12所載之出售協議之部分交易，SHK向NEE(IE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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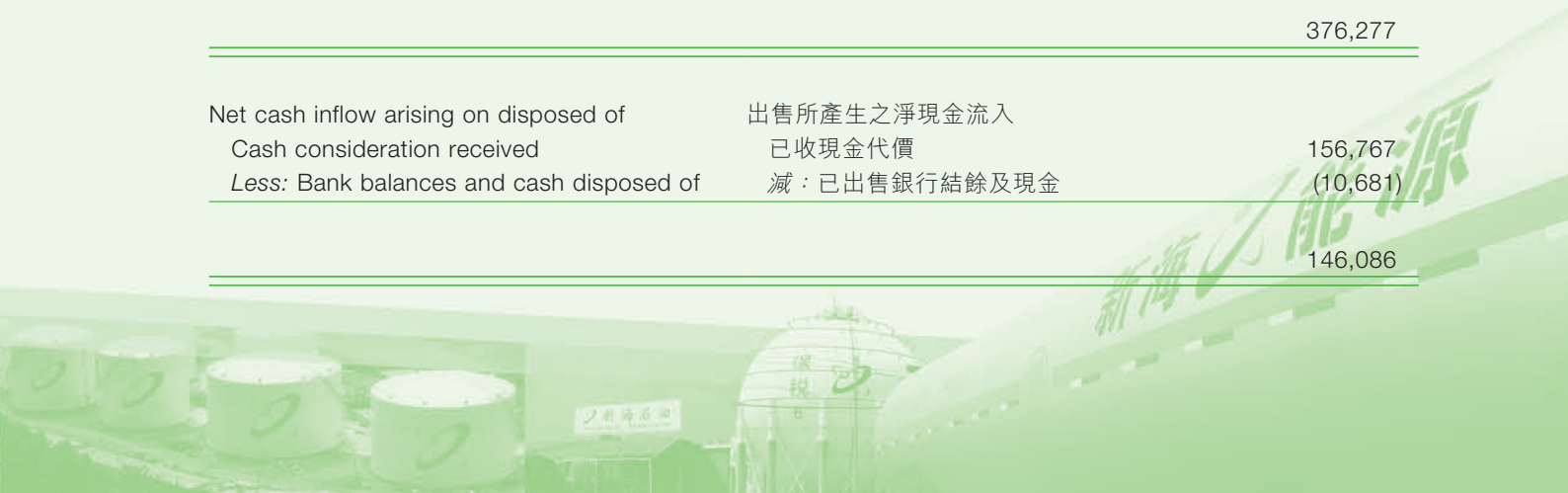
40. DISPOSAL OF A SUBSIDIARY (Continued)

40. 出售一家附屬公司(續)

Net assets of Success Pillar disposed of

所出售之 Success Pillar 淨資產

		HK\$'000 千港元
Non-current assets		
	非流動資產	
Property, plant and equipment	物業·機器及設備	283
Loan receivable	應收貸款	1,257
		1,540
Current assets		
	流動資產	
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
Current liabilities		
	流動負債	
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	稅務負債	(2,700)
		(141,035)
		16,083
Gain on disposal of a subsidiary		
	出售一間附屬公司之收益	
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	非控制權益	3,871
Less: Net assets disposed of	減：已出售淨資產	(16,083)
		376,277
Net cash inflow arising on disposed of		
	出售所產生之淨現金流入	
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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40. DISPOSAL OF A SUBSIDIARY (Continued)

The Group had lost controls and instead had significant influence over Ego Time. The net asset value held by the Group after the Disposal was 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, had been regarded as cost of interests in associates, and the difference of approximately HK\$226,700,000 had been credited to consolidated statement of profit or loss and other comprehensive income. The details of the interests in associates are set out in note 22.

41. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 December 2013 and 2012.

42. 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:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	27,154	20,250
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	35,001	39,674
Over five years	超過五年	19,572	22,888
		81,727	82,812

As at 31 December 2013, rentals are fixed for an average of 6 years (2012: 6 years). Operating lease payments mainly represent rentals payable by the Group for LPG gas stations owned by Lianxin Energy amounting to approximately HK\$67,041,000 (2012: HK\$69,795,000) as at 31 December 2013. Since 1 November 2013, the business of Lianxin Energy has been subcontracted to Sinopec NewOcean and details of the subcontracting arrangement are set in note 22b.

40. 出售一家附屬公司(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港元已計入損益及其他全面收益。聯營公司權益之詳情載於附註22。

41. 或然負債

於2013年及2012年12月31日，本集團並無重大或然負債。

42. 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：

於2013年12月31日，租金固定期平均為6年(2012：6年)。於2013年12月31日，經營租賃款項乃主要指本集團租用聯新能源擁有之液化氣站應付之租金約67,041,000港元(2012：69,795,000港元)。自2013年11月1日起，聯新能源之業務已由中石化新海承包，而承包安排之詳情載於附註22b。

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42. LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with an associate for the following future minimum lease payments for the oil vessels:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於1年內	2,038	—
In the second to fifth year inclusive	第2至第5年(包括首尾2年)	1,803	—
		3,841	—

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於1年內	12,691	—
In the second to fifth year inclusive	第2至第5年(包括首尾2年)	50,904	—
Over five years	5年以上	61,503	—
		125,098	—

The details of the subcontracting arrangement are set out in note 22b.

42. 租賃承擔(續)

本集團作為出租人

於報告期末，本集團已就以下油船之日後最少租金支出與聯營公司訂約：

於報告期末，本集團已就以下日後承包支出與聯營公司訂約：

承包安排之詳情載於附註22b。



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43. OTHER COMMITMENTS

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	涉及以下項目的已訂約但未於綜合財務報表撥備之資本開支：		
Purchase of property, plant and equipment	購入物業、機器及設備	532,497	90,086

43. 其他承擔

44. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. 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.

44. 退休福利計劃

本集團為其於香港之全體合資格僱員設有強制性公積金計劃。該計劃之資產與本集團資產分開持有，由信託人以基金形式控制。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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45. 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:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a joint venture	向一家合營企業銷售	2,446	1,176
Rental expenses to Shum Ho, Neo (Note 1)	向岑浩支付之租金開支 (附註1)	960	960
Sales to associates	向聯營公司銷售	2,803,660	—
Rental income received from an associate	向一家聯營公司收取之 租金收入		
(i) Oil vessels	(i) 油船	3,400	—
(ii) Office premises	(ii) 辦公室物業	660	—
Subcontracting fee received from an associate	向聯營公司收取之 承包費	2,083	—
Information and technical fees received from Lianxin Energy (Note 2)	向聯新能源收取之資訊及技 術費(附註2)	3,125	—

Notes:

- 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.
- The operation of Lianxin Energy is subcontracted to Sinopec NewOcean. The details of the subcontracting arrangement are set out in note 22b.

On 16 May 2012, Sound Management Services Limited ("Sound Management"), a wholly-owned subsidiary of the Company entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing on 16 May 2012. On 16 May 2013, the agreement was renewed for one year to 15 May 2014 at HK\$80,000 per calendar month with the same terms.

45. 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：

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。
- 聯新能源之營運已由中石化新海承包，承包安排之詳情載於附註22b。

於2012年5月16日，本公司之全資附屬公司新海管理服務有限公司(「新海管理」)與岑浩訂立辦公室租約，以月租80,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業，租期由2012年5月16日起為期一年。於2013年5月16日，該租約按相同條款續期一年至2014年5月15日，月租80,000港元。



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45. RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed above and note 28, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period. The transactions disclosed in this note and note 33 are connected transactions of the Company under Chapter 14A of the Listing Rules, but are exempted from reporting, announcement, and shareholders approval requirements under Listing Rules.

Compensation of key management personnel

The directors of the Company consider that the directors are the key management of the Group, whose emoluments have been disclosed in note 13.

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

45. 關連人士交易(續)

除以上及附註28所披露者外，年內與關連人士並無其他重大交易，於報告期末與彼等亦無重大結餘。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，惟獲豁免遵守上市規則項下之申報、公告及股東批准規定。

主要管理人員之報酬

本公司董事認為董事為本集團之主要管理人員，其酬金已於附註13內披露。

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。



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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

46. 本公司之主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 December 2013 and 2012 are as follows:

本公司於2013年及2012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
				2013	2012	
BFY (Note b) 百富洋(附註b)	PRC * 中國 *	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Sales 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	Sales and distribution of LPG 銷售及分銷液化氣
Shenzhen Baorun Liquefield Petroleum Gas Company Limited 深圳市寶潤燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB15,000,000 人民幣15,000,000元	100	100	Sales 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 a) 新海代理人有限公司 (「新海代理人」)(附註a)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Sales and distribution of LPG, selling of oil products and electronic products 銷售及分銷液化氣、銷售成品 油及電子產品
Sound Management (Note a) 新海管理(附註a)	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
Qingxin Yong Long Gas and Chemical Company Limited ("Yong Long") (Note b) 清新縣永龍燃化有限公司 (「永龍」)(附註b)	PRC * 中國 *	Registered capital 註冊資本	RMB4,280,000 人民幣4,280,000元	80	80	Sales and distribution of LPG 銷售及分銷液化氣

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 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
				2013	2012	
桂林新海能源發展有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$6,600,000 6,600,000 港元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
桂林荔浦新海燃氣有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,400,000 1,400,000 港元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
梧州綠環科技有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,600,000 1,600,000 港元	100	100	Investment holding 投資控股
梧州市新海燃氣有限公司 (「梧州新海」) (Note c) (附註c)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣 500,000 元	100	100	Sales 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 d) (附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣 500,000 元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
新海能源(珠海)有限公司	PRC # 中國 #	Registered capital 註冊資本	USD44,150,000 44,150,000 美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
廣州市夢華燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB7,755,100 人民幣 7,755,100 元	90	90	Sales and distribution of LPG 銷售及分銷液化氣
NBIC 百富洋投資	PRC # 中國 #	Registered capital 註冊資本	USD60,000,000 60,000,000 美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
廣州市許標燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB2,000,000 人民幣 2,000,000 元	90	90	Sales and distribution of LPG 銷售及分銷液化氣
德慶縣南雄燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB990,000 人民幣 990,000 元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
Baifuyang Macao Commercial Offshore Limited 百富洋澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000 澳門元	100	100	Sales and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品



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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 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
				2013	2012	
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	USD1 1美元	100	100	Investment Holding 投資控股
新海能源(中國)	PRC # 中國#	Registered capital 註冊資本	USD107,670,000 107,670,000美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
NewOcean Development Limited 新海發展有限公司	BVI 英屬處女島	Ordinary 普通股	USD50,000 50,000美元	100	100	Investment holding 投資控股
Best Resources Base Limited 富基有限公司	BVI 英屬處女島	Ordinary 普通股	USD50,000 50,000美元	100	100	Investment holding 投資控股
Rise Smart Industrial Limited 騰駿實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
百富洋新海能源(珠海)有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB79,182,085 人民幣79,182,085元	79.2	79.2	Oil products business 油品業務
茂名市三陽燃氣有限公司*	PRC * 中國 *	Registered capital 註冊資本	RMB5,015,700 人民幣5,015,700元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
東方石油有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 3,300,000 3,300,000澳門元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
珠海市成海貿易有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB33,000,000 人民幣33,000,000元	100	100	Property development 物業發展
NewOcean Energy (Hong Kong) Company Limited 新海能源(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	68	68	Investment holding 投資控股
Lianxin Energy 聯新能源	PRC * 中國 *	Registered capital 註冊資本	RMB371,850,000 人民幣 371,850,000元	100	100	Sales and distribution of LPG 銷售及分銷液化氣

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

46. 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
				2013	2012	
Fruto International Macao Commercial Offshore Limited 富多國際澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000澳門元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
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	Owner of an oil vessel 油船之擁有人
珠海新海融資租賃有限公司	PRC # 中國#	Registered 註冊資本	USD30,000,000 (Note e) 30,000,000美元 (附註e)	100	—	Treasury 庫務
廣東新海潤宇能源有限公司	PRC* 中國*	Registered capital 註冊資本	RMB10,000,000 人民幣10,000,000元	60	—	Sales and distribution of LPG 銷售及分銷液化氣
Stareach International Limited 昇愉國際有限公司	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	—	Owner of an oil vessel 油船之擁有人
Quickmark International Limited 誌信國際有限公司	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	—	Owner of an oil vessel 油船之擁有人
Creative Ocean Developments Limited 創洋發展有限公司	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	—	Owner of an oil vessel 油船之擁有人
Trade Vantage Investments Limited 貿進投資有限公司	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	—	Owner of an oil vessel 油船之擁有人

* Domestic — invested enterprises

* 內資企業

Wholly-owned foreign enterprises

全資外資企業



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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) 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.
- (b) 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 April 2010. The PRC Investor was entitled to a fixed sum of sub-contracting fee payable of RMB200,000 (2012: RMB200,000) per year by BFY. BFY entitled to 100% of the results of Yong Long during the subcontracting period.
- (c) 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.
- (d) 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.
- (e) The registered capital of 珠海新海融資租賃有限公司 has not yet paid up to the date of this annual report.

Except SHK 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.

In the opinion of the directors, the Group has no material non-controlling interests and the summarised financial information about these subsidiaries is not disclosed.

46. 本公司之主要附屬公司詳情(續)

附註：

- (a) 新海代理人及新海管理透過由岑濬訂立之信託聲明書由本公司間接持有。岑濬分別持有新海代理人及新海管理之50%權益。新海代理人之餘下權益由本公司間接持有。
- (b) 根據百富洋與永龍非控制股東(「中國投資者」)訂立之協議，永龍之業務已外判給百富洋，外判期自2010年4月起為期5年。中國投資者有權收取百富洋應付之固定承包費用每年人民幣200,000元(2012：人民幣200,000元)。於承包期間，百富洋擁有永龍100%之業績。
- (c) 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。
- (d) 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。岑子牛及劉小萍均分別持有蒼梧新海20%權益。蒼梧新海餘下之權益由本公司間接持有。
- (e) 截至本年報日期，珠海新海融資租賃有限公司之註冊資本尚未繳足。

除SHK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。

董事認為，本集團並無重大非控制權益，且並無就此等附屬公司之財務資料概要作出披露。

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47. DERIVATIVE FINANCIAL INSTRUMENTS

47. 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
2013	2013		
Current	流動		
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	10,345
Interest rate swaps contracts	利率掉期合約	1,313	9,957
		1,313	20,302
2012	2012		
Current	流動		
Foreign currency forward contracts	外幣遠期合約	6,906	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
		6,906	31,418



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47. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

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

A. Foreign currency forward contracts – net settlement

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

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
2013 USD153,149,670 (approximate to RMB926,555,507) 153,149,670 美元 (約人民幣 926,555,507 元)	19 February 2014 to 12 August 2016 2014 年 2 月 19 日至 2016 年 8 月 12 日	Floating rate ranging from one month LIBOR to six months LIBOR + 3.5% per annum to fixed rate ranging from 1.15% to 3.79% RMB/USD6.55 to RMB/USD6.82 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+年利率 3.5% 至固定年利率介乎 1.15% 至 3.79% 6.55 人民幣/美元至 6.82 人民幣/美元
2012 USD168,748,112 (approximate to RMB1,075,766,805) 168,748,112 美元 (約人民幣 1,075,766,805 元)	10 January 2013 to 28 January 2015 2013 年 1 月 10 日至 2015 年 1 月 28 日	Floating rate ranging from one month LIBOR to six months LIBOR + 3.5% per annum to fixed rate ranging from 0.9% to 3.68% RMB/USD6.55 to RMB/USD6.82 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+年利率 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

47. 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

B. 交叉貨幣利率掉期合約/利率掉期合約 – 結算淨額



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47. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

C. Netting arrangements on derivative financial instruments

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Netting Agreements (“ISDA Agreements”) signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. Other than derivatives transactions mentioned above, the Group has no other financial assets and financial liabilities which are offset in the Group’s consolidated statement of financial position or are subject to similar netting arrangements.

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

47. 衍生財務工具(續)

C. 衍生財務工具之淨額結算安排

本集團與若干銀行簽訂若干國際掉期及衍生工具協會之主淨額協議(「國際掉期及衍生工具協會協議」)涵蓋之衍生交易。此等衍生工具於綜合財務狀況表內並無作抵銷，由於國際掉期及衍生工具協會協議訂明，只限於違約、無力償還或倒閉之狀況下，才有權作抵銷，故本集團現時並無在法律上可予執行之權利，以抵銷已確認金額。除上文所述之衍生交易外，本集團並無其他於本集團綜合財務狀況表抵銷或受類似淨額結算安排所限之財務資產及財務負債。

受交易方之可強制執行主淨額結算安排或類似協議所限之財務資產及財務負債淨額。



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截至二零一三年十二月三十一日止年度

47. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

47. 衍生財務工具(續)

C. Netting arrangements on derivative financial instruments (Continued)

C. 衍生財務工具之淨額結算安排(續)

		Carrying amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況 表中呈列之 財務資產賬面值	Carrying amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況 表中呈列之 財務負債賬面值	Net amount 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2013	於2013年12月31日			
Counterparty A	交易方A	1,313	(863)	450
Counterparty B	交易方B	—	(5,105)	(5,105)
Counterparty C	交易方C	—	(14,231)	(14,231)
Counterparty D	交易方D	—	(103)	(103)
Total	總計	1,313	(20,302)	(18,989)
As at 31 December 2012	於2012年12月31日			
Counterparty A	交易方A	951	(4,476)	(3,525)
Counterparty B	交易方B	820	(10,205)	(9,385)
Counterparty C	交易方C	—	(8,074)	(8,074)
Counterparty D	交易方D	3,705	(1,575)	2,130
Counterparty E	交易方E	1,430	(7,088)	(5,658)
Total	總計	6,906	(31,418)	(24,512)



Notes to the Consolidated Financial Statements

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

48. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

48. 財務工具之公平值計量

按經常性基準以公平值計量之本集團財務資產及財務負債之公平值

於報告期末，若干本集團之財務資產及財務負債乃以公平值計量。下表載列有關如何釐定此等財務資產及財務負債之公平值(特別是所採用之估值技術及輸入數據)，以及公平值計量之公平值架構級別如何按公平值計量輸入數據之可觀察程度分類(第一級至第三級)。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報之價格(未經調整)所得出；
- 第二級公平值計量乃自除計入第一級之報價外，資產或負債之直接(即價格)或間接(衍生自價格)可觀察輸入數據所得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債輸入數據之估值方法所得出。



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48. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

48. 按經常性基準以公平值計量之本集團財務資產及財務負債之公平值(續)

Financial assets/ financial liabilities	Fair value as at 31 December 2013 於2013年12月31日 之公平值	Fair value hierarchy	Valuation techniques and key inputs
財務資產／財務負債	之公平值	公平值架構	估值技術及主要輸入數據
Equity securities classified as available for sale investment in the consolidated statement of financial position 於綜合財務狀況表分類為可供出售投資之股本證券	Listed equity securities in Korea — HK\$136,534,000 韓國上市權益證券 — 136,534,000 港元	Level 1 第一級	Quoted bid price in an active market 活躍市場之買入報價
Cross currency interest rate swaps contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生財務工具之交叉貨幣利率掉期合約	Liabilities — HK\$10,345,000 負債 — 10,345,000 港元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties 貼現現金流量。未來現金流量乃根據遠期利率(自報告期末之可觀察收益率曲線得出)及合約利率估計，並按反映多個交易方之信貸風險之利率貼現
Interest rate swaps contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生財務工具之利率掉期合約	Assets — HK\$1,313,000 and liabilities — HK\$9,957,000 資產 — 1,313,000 港元及負債 — 9,957,000 港元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties 貼現現金流量。未來現金流量乃根據遠期利率(自報告期末之可觀察收益率曲線得出)及合約利率估計，並按反映多個交易方之信貸風險之利率貼現

There was no transfer between Level 1 and 2 in the year.

年內第一級及第二級之間並無轉讓。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本公司董事認為於綜合財務報表中確認之財務資產及財務負債賬面值與其公平值相若。

Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2009	2010	2011	2012	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	6,483,119	8,477,715	10,116,643	13,462,296	14,433,446
Profit before taxation	除稅前溢利	155,093	155,451	332,944	832,966	812,225
Taxation charge	稅項支出	(42,642)	(18,067)	(29,915)	(20,425)	(29,378)
Profit for the year	年內溢利	112,451	137,384	303,029	812,541	782,847
Attributable to:	應佔：					
Owners of the Company	本公司持有人	112,451	136,647	306,159	810,934	783,308
Non-controlling interests	非控制權益	—	737	(3,130)	1,607	(461)
		112,451	137,384	303,029	812,541	782,847
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	0.12	0.12	0.23	0.62	0.55
Diluted (in HK dollars)	攤薄(港元)	0.12	0.12	0.23	0.61	0.54

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ASSETS AND LIABILITIES

資產及負債

		At 31 December 於 12 月 31 日				
		2009	2010	2011	2012	2013
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	4,226,442	5,799,599	10,622,135	12,353,147	13,291,766
Total liabilities	總負債	(3,210,225)	(4,321,008)	(8,774,600)	(9,768,171)	(9,174,969)
		1,016,217	1,478,591	1,847,535	2,584,976	4,116,797
Equity attributable to the owners of the Company	本公司之權益持有人應佔權益	1,014,690	1,468,708	1,823,754	2,568,404	4,095,536
Non-controlling interests	非控制權益	1,527	9,883	23,781	16,572	21,261
		1,016,217	1,478,591	1,847,535	2,584,976	4,116,797





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)