



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



**2011**  
Annual Report 年報





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## Corporate Information 公司資料

### Board of Directors

#### Executive Directors

Shum Siu Hung, *Chairman*  
Shum Chun, Lawrence, *Managing Director*  
Cai Xikun  
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

### Company Secretary

Wu Hong Cho

### Auditor

Deloitte Touche Tohmatsu

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Principal Office

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

### 董事會

#### 執行董事

岑少雄 · 主席  
岑濬 · 董事總經理  
蔡錫坤  
岑子牛  
趙承忠  
蕭家輝  
王堅

#### 獨立非執行董事

張鈞鴻  
陳旭煒  
徐名社博士

### 公司秘書

胡匡佐

### 核數師

德勤 · 關黃陳方會計師行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處

香港  
灣仔  
謝斐道393號  
新時代中心20樓



## Corporate Information 公司資料

### Share Registrars

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

### Branch Registrars

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

### Principal Bankers

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

### 股份過戶登記處

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

### 股份過戶登記處分處

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

### 主要往來銀行

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



## Directors' Profile 董事簡介

### Executive Directors

**Shum Siu Hung**, aged 53, 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 33, 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.

**Cai Xikun**, aged 64, had over 41 years' industrial experience and experience in management and control of manufacturing businesses. Mr. Cai began his career in the manufacturing industry in Mainland China in the early 1970s on the opening up of the Chinese economy. In the late 1980s Mr. Cai took up duties at the top management level in Guangdong Wan Jia Le LPG Equipment Company Limited, a large scale state-owned enterprises in the Zhujiang Delta region that was one of the front runners in the rapid expansion of the manufacturing industry in the region. This was followed by his chairmanship of Guangdong Yue Hai Dish Washing Machine Company Limited, and his position of Deputy General Manager of Guangdong Huabao Group Limited and General Manager of Guangdong Huabao Air Conditioning Factory. Mr. Cai joined the Group in 2003 when he was appointed Managing Director of NewOcean Energy (Zhuhai) Company Limited.

**Cen Ziniu**, aged 43, graduated from Shanghai Jiao Tong University and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations. He is a cousin of Mr. Shum Siu Hung.

### 執行董事

**岑少雄**，現年53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。

**岑濤**，現年33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。

**蔡錫坤**，現年64歲，擁有超過41年工業經驗，並在管理及掌控生產業務上累積了豐富經驗。蔡先生於1970年代初中國經濟開放初期，即從業於中國之製造業。於1980年末，蔡先生於廣東萬家樂石油器具有限公司擔任高級管理職位。該公司乃珠江三角洲區內一家大型國有企業，為該區製造業發展最迅速的企業之一。其後，蔡先生分別出任廣東粵海洗碗機有限公司董事長，廣東華寶集團公司副總經理及廣東華寶空調器廠總經理。蔡先生於此2003年加入本集團，並擔任新海能源(珠海)有限公司董事總經理。

**岑子牛**，現年43歲，畢業於上海交通大學，並曾在本港及中國內地從事商業貿易業務，擔任管理要職。岑先生在經銷權管理、企業結構和營銷方面累積了豐富經驗，現負責及監管本集團之市場拓展及海外事務。他是岑少雄先生之堂弟。



## Directors' Profile

### 董事簡介

**Chiu Sing Chung, Raymond**, aged 53, 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 49, 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.

**Wang Jian**, aged 32, graduated from Guangzhou Jinan University with a Bachelor's Degree in Economics and a Master's Degree in Finance. Prior to joining the Group in 2008, Mr. Wang was engaged by a major bank in Mainland China and worked in its banking business department.

### Independent Non-Executive Directors

**Cheung Kwan Hung, Anthony**, aged 60, 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

**趙承忠**，現年53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49歲，畢業於香港中文大學文學士學位，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。

**王堅**，現年32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60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



## Directors' Profile 董事簡介

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 53, 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 Prize 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.

**Dr. Xu Mingshe**, aged 56, was accredited a doctor's degree in economics by the Xiamen University. He graduated from the Guangzhou Institute of Foreign Languages with a bachelor's degree in English, holds the title of Senior Economist, and has over 20 years' experience in the banking-finance field. Since 1980, Dr. Xu has held in succession a series of position in the top management level in banking sector in China, and has been well connected in the finance and corporate sectors both in China and overseas. Dr. Xu's expertise includes public listings, project financing, syndicated loan, debt restructuring and merge and acquisition. He has taken part in a considerable number of overseas listing of Chinese enterprises and other major fund raising exercises. Dr. Xu was appointed as independent non-executive director of the Company on 1 July, 2006 and an independent non-executive director of EPI (Holdings) Limited (a company listed on the Stock Exchange) from 2006 to 2009.

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53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。

**徐名社博士**，現年56歲，持有廈門大學經濟學博士學位。彼畢業於廣州外語學院英文系，為高級經濟師，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 audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011.

In the year 2011, the Group attained an after tax profit of approximately HK\$300 million, a remarkable achievement with a more than two fold profit increase. During this period, the Group continued its business expansion with the Liquefied Petroleum Gas ("LPG") business successfully maintaining an annual growth of about 20% to reach 1,450,000 tons of sales for the year, setting a new milestone for our business.

Affected by serious sovereign debts in various countries, global economy was perilously unstable in 2011 and business environment was generally difficult. Despite this, the energy market in Southern China has been least affected and the performance of the Group's LPG business continued to be outstanding.. Southern China is a market characterized by a strong and sustainable demand on energy products, given its huge population and prosperous economy. With the continuing rational and market oriented development of the energy market in China, The Group is convinced about the development potential in Southern China and has determined to explore the market for further opportunities. In 2011, in addition to intensifying its LPG downstream market expansion, the Group has accelerated the construction of its oil products project. It planned to start off in the near future another line of energy business aiming to create additional source of revenue to the Group and bring higher contributions to the shareholders.

Given the well established logistic infrastructure and sales network of our LPG business built up during the past decade and the support they will provide to the oil products business in terms of resources and business synergy, I am confident that the oil products business will be able to capture a substantial market share within a few years and, at the same time, the Group will rise from its position as the leading LPG supplier to a major energy suppliers in the Southern China market.

本人謹代表新海能源集團有限公司(以下簡稱「本公司」)欣然向股東提呈本公司及其附屬公司(以下統稱「本集團」)截至2011年12月31日止年度之經審核業績報告。

2011年本集團實現了約3億港元的稅後淨盈利，這是利潤翻倍增長的佳績。其間業務繼續穩步擴展，液化石油氣(「液化氣」)年內總銷售量增至1,450,000噸，繼續保持每年約20%的業務量增長，並為集團的業務創造了又一個新的里程碑。

受到不同國家的嚴重主權債務影響，去年全球經濟處於極不穩定的狀態，一般經營環境並不理想。然而，這些不利因素對中國華南能源市場卻無甚影響，集團的液化氣業務仍然表現出色。華南地區人口密集、經濟發展強勁，對能源性產品有持續性需求，是在各方面具有龐大發展潛力的一個能源市場。隨著國內的能源市場正朝著合理化、市場化的道路發展，集團對華南能源市場充滿信心，尤其對其中的商機滿懷期望。因此，在2011年間，除了繼續實施液化氣終端市場的擴張外，集團加快成品油庫的建設，計劃在短期內開闢另一項能源性業務，增添多一個收入來源，並為股東創造更高的經濟價值。

液化氣業務在去十年建立的完善配送基礎及銷售網絡，將可以提供資源及強而有力的業務配套推動成品油業務的發展，我深信，僅需要4至5年的時間，成品油業務將佔有相當的市場份額，而集團也同時會由華南最大的液化氣供應商晉身為華南能源市場的主要供應商之一。





## Chairman's Statement 主席報告

The Company recommends a final dividend of HK2.3 cents per share.

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

本公司建議派發2011年度末期股息每股2.3港仙。

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

**Shum Siu Hung**  
*Chairman*

主席  
**岑少雄**

Hong Kong, 16 March 2012

香港，2012年3月16日



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

The Group achieved remarkable results with continual business growth and more than two-fold profit increase in the year 2011. Notwithstanding the unstable global economy and generally difficult business environment, the energy market in South China was least affected and performance of the Group's Liquefied Petroleum Gas ("LPG") business continued to be outstanding. The energy market in Southern China which is backed by the strong and sustainable demand on energy products has promising development potential. In 2011, in addition to further intensifying its LPG downstream market expansion as planned, the Group accelerated the construction of its oil products project aiming to start off another line of energy business in the near future, and within a few years, to promote the Group to become a major supplier of energy products in Southern China.

### 1. Overall Performance

In 2011, the Group achieved total turnover of approximately HK\$10.117 billion, 19.3% growth as compared with that of approximately HK\$8.478 billion in 2010. Profit attributable to the owners of the Company increased vastly by about 124.1% to approximately HK\$306 million in comparison with that of approximately HK\$137 million in 2010. No fund raising from the equity market has been conducted in 2011, and the Company had 1,305,853,374 weighted average number of ordinary shares as at 31 December 2011 (1,305,853,374 shares as at 31 December 2010); basic earnings per share for the year ended 31 December 2011 was HK23.45 cents, a leap of approximately 102.3% from that of HK11.59 cents for the year ended 31 December 2010.

2011年本集團的業務繼續穩步擴展，並錄得利潤翻倍增長的佳績。去年全球經濟處於極不穩定的狀態，一般經營環境並不理想，然而，這些不利因素對中國華南能源市場卻無甚影響，集團的液化石油氣（「液化氣」）業務仍然表現出色。基於其對能源性產品的持續性龐大需求，華南市場擁有巨大的發展潛力。有鑒於此，集團在2011年間除了繼續實施液化氣終端市場的擴張計劃外，更加快成品油庫的建設，期望在短期內開闢另一項能源性業務，並在數年間使集團成為華南地區能源性產品的主要供應商之一。

### 1. 集團整體業績

2011年度集團錄得大約101.17億港元的總營業額，比2010年約的總營業額約84.78億港元，增長約19.3%。期間，本公司之權益持有人應佔溢利大幅上揚至大約3.06億港元，與2010年本公司之權益持有人應佔溢利約1.37億港元相比，升幅高達約124.1%。本公司於2011年內並沒有任何擴股集資的活動，截至2011年12月31日，已發行股本為1,305,853,374股（2010年：1,305,853,374股）。2011年之基本盈利為每股23.45港仙，與截至2010年12月31日之年度內每股基本盈利11.59港仙比較，躍升約102.3%。



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

### 1.1 Segment Performance

#### LPG Business

LPG sales volume reached about 1,450,000 tons in the year 2011, an increase of about 19% in comparison with that of about 1,219,000 tons in the year 2010. LPG turnover surged to approximately HK\$9.175 billion, a growth of about 26.9% comparing with that of about HK\$7.232 billion in 2010. LPG turnover went up at a higher rate than the sales volume as a result of the general increase of LPG market price in 2011. Accordingly, LPG contribution rose to about 90.7% of the Group's total turnover (2010: 85.3%).

For an analysis of the Group's gross margin, the Management adopts a definition of gross profit which takes into account the effect of the matching financial transactions carried out for its overseas purchases. We deem it more appropriate to set off the net foreign exchange gain (generated from the matching foreign exchange forward transactions that are structured into the arrangement for payment for these LPG purchases) from the cost of LPG goods sold in arriving at the gross profit. As a matter of fact, the sole purpose of entering into the structured matching transactions is effectively to peg the purchase price at a favourable exchange rate (instead of the spot rate) for the Group to ultimately change its available funds in its principle currency (i.e. RMB) into foreign currency for settlement of the overseas LPG purchases. The Management holds the view that the cost of the Group's overseas purchase operations is the result of bargains made simultaneously at both the international supply market as well as the foreign exchange market. The actual gross profit of the Group's LPG business therefore should equal the result of adding the gross profit recorded in our books to the aggregate of the foreign exchange gain achieved for its overseas purchases.

### 1.1 分類業績

#### 液化氣業務

本集團2011年液化氣銷售量達到約1,450,000噸，比對2010年同期約1,219,000噸，增加約19%。2011年液化氣市場價格平均高於2010年的價格，因此營業額以26.9%的較大幅度上升，達到大約91.75億港元(2010年：約72.32億港元)。液化氣業務所佔集團總營業額亦提高至大約90.7%(2010年：85.3%)。

在分析液化氣業務毛利情況之前，管理層希望就這項毛利的定義加以明。我們認為計算本集團液化氣業務毛利時，需將進口液化氣的財務性配對安排所產生的外匯淨收益(該等收益通過採購時一併訂立的配對遠期結匯安排產生)抵扣液化氣的採購成本。因為以這類財務性配對安排支付美元、採購液化氣，其綜合效果就是要訂立一個相比有利的匯率，以便集團最終使用本身所持有的主要貨幣(即人民幣)進行換匯成外幣以支付採購成本。管理層認為本集團海外採購成本是通過在國際供應市場及外匯市場兩者之間同時進行的競價而達成。故此必須將報表顯示的毛利加上外匯淨收益才能充份反映液化氣的真正毛利。



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Accordingly, the LPG gross profits for the years 2011 and 2010 are about HK\$557 million and HK\$434 million respectively. The gross profit of 2011 well exceeded that of 2010 by approximately HK\$123 million, contributing to the significant growth of the Group's net profit in 2011.

Adopting the same calculation, the gross profit margins of 2011 and 2010 were respectively about 6.1% and 6.0%. During the year, the Group has taken appropriate measures (including entering into the structured matching transactions) to tightly control the costs incurred in every link in the price chain. As a result, while the LPG market price has gone up 8% - 10%, the 2011 gross profit margin was successfully kept at the same level as that of 2010.

### ***Income from the Lianxin Acquisition Project***

Under the Framework Agreement signed on 21 October 2010, the Company agreed to acquire Lianxin Energy Development Limited ("Lianxin"), a business enterprise in China which owns and operates a network of 17 autogas refueling stations in Guangzhou by acquiring 5% of its share capital, provision of a RMB580 million loan to the vendor for the financial restructuring of Lianxin and exercise of an option to acquire the remaining 95% share capital. All the matters involved in the acquisition of 5% of the registered capital of Lianxin and the provision of a RMB580 million loan to the vendor for the financial restructuring of Lianxin were completed at the end of December 2010. Since the Group only held a 5% stake in Lianxin for the period from 1 January 2011 to 31 December 2011, the financial results of Lianxin were not consolidated into the financial statements of the Group for the year ended 31 December 2011. However, the cash interest income amounting to approximately HK\$120 million related to the loan granted by the Group under the Framework Agreement (being one of the transactions under the Framework Agreement) has been duly received and booked under the heading "interest income from Entrusted Loan". The income contributed significantly to the profit growth of the Group in 2011. Acquisition of the remaining 95% stake in Lianxin was completed in January 2012.

按照以上方式計算，2011年及2010年液化氣的毛利分別約5.57億港元及4.34億港元，2011年的毛利比2010年增加約1.23億港元，這是2011年純利大幅增長的主要成因之一。

按同一標準計算，2011年及2010年液化氣的毛利率分別約為6.1%及6.0%。年內集團採取適當的措施(包括上述財務性配對安排)，嚴格控制各個銷售環節所產生的種種成本，在市場價格已經普遍上漲8% - 10%的情況下，2011年的毛利率仍能保持2010年同樣的水平。

### ***聯新收購項目的收益***

按照2010年10月21日所簽訂框架協議的規定，本集團同意購入擁有及經營廣州17座車用燃氣加氣站的國內企業聯新能源發展有限公司(「聯新」)5%的註冊資本及向賣方提供5.8億元人民幣貸款進行聯新的財務重組，及一項購股權以購買餘下的95%註冊資本。其中購入聯新5%註冊資本及向賣方提供5.8億元人民幣貸款進行聯新的財務重組已於2010年12月底前全部完成。由2011年1月1日至2011年12月31日期間，集團僅擁有聯新5%的股權，因此聯新的業績並未能併入本集團截至2011年12月31日止年度的財務報表之內，不過由於本集團在此期間向賣方提供貸款(為框架協議其中一項交易)所產生的利息合共約1.2億港元現金全部收訖，並已作為「委託貸款項下之利息收入」入賬。這項利息收入為集團2011年的盈利增長作出了重大貢獻。購入餘下的95%聯新股權亦已於2012年1月完成。



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### **Electronics**

In the year 2011, the trading volume of mobile phones and electronics components (“Electronics”) was reduced in line with the Group’s policy of focusing on energy products development, and accordingly its contribution reduced to about 9.3% of the Group’s total turnover (2010: 14.7%). Electronics business continued to adopt the same business model with Thailand as the major market. Turnover diminished by about 24.4% to about HK\$942 million as compared with that of about HK\$1.245 billion in 2010. Gross profit decreased from approximately HK\$77 million in 2010 to approximately HK\$62 million in 2011 while gross profit was slightly raised to about 6.6% from that of about 6.2% in 2010.

### **1.2 Operating Costs**

#### **Financial Expenditure**

The Group incurred financial expenditure of about HK\$144 million in the year 2011, an increase of about 111.5% as compared with that of about HK\$68 million in 2010. This is the item of expenditure that recorded the largest increase. In this period, RMB interest rate went up substantially and, for US\$, although the basic rates (in general, the LIBOR rate) stayed at a low level, interest margins were widened. Interest rates actually charged on the borrowings in both currencies were therefore much higher in 2011 than those in 2010. Other than the above, the Group had increased substantially its actual borrowings. Additional RMB working capital loans were raised to fund the RMB account receivables generated from the increase in domestic sales to the industrial customers, and a US\$42 million term loan was taken out in early 2011 to finance the acquisition of Lianxin. These financing activities resulted in additional interests and bank charges for the year.

### **電子業務**

2011年手機及電子零件(「電子」)貿易的業務量明顯地減少，僅佔集團總營業額約9.3%(2010年：約14.7%)，以配合集團以能源性產品作為主營業務的發展方針。其間電子業務繼續沿用以泰國市場為主的經營模式，並錄得約9.42億港元之營業額，比對2010年約12.45億港元之營業額，減少約24.4%。電子業務的毛利貢獻由2010年同期約7千7百萬港元下降至大約6千2百萬港元。毛利率則輕微提高，由2010年同期約6.2%上升至6.6%。

### **1.2 經營成本**

#### **財務費用**

2011年集團錄得約1.44億港元的財務費用，比對2010年同期約6千8百萬港元，增加了約111.5%，是所有費用之中增幅最大的一項。在此期間，人民幣利率大幅上調，而美元貸款，雖然基本利率(一般為LIBOR)仍然處於低位，但利差則已擴大，兩種貨幣的實際貸款成本都大幅度上漲。除此之外，集團在2011年內的銀行借款亦有較大增加。在此期間集團大力拓展對國內工業客戶的銷售，增加了大量的人民幣應收賬款，這些應收賬款需要依靠國內銀行提供人民幣流動資金融資解決。此外，為了進行聯新的收購，集團在2011年年初增加了一項4千2百萬美元的銀團貸款。這兩類融資活動大大增加了年內的利息及銀行管理費用支出。



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### **Sales and Distribution Expenses**

The sales and distribution expenses of the Group, which comprised mainly salary, transportation cost, warehouse rental, demurrage charges and the vehicles depreciations, amounted to about HK\$99 million in 2011, an increase of about 25.5% in comparison with that of about HK\$79 million in 2010. Except demurrage charges, all other expenses increased as more resources have been deployed for effective expansion of industrial customers base and the sales of bottled LPG. During this year, the Management persistently enhanced the logistic efficiency and applied the cost savings in wholesaling to make up for the cost increase in retailing. Accordingly, such costs bear approximately the same percentage to the Group's total turnover for the two years of 2011 (about 0.98%) and 2010 (about 0.93%).

### **Administrative Expenses**

The administrative expenses of the Group for 2011 amounted to about HK\$181 million, an increase of about 32.6% when compared with that of about HK\$136 million for 2010. Amongst all the administrative expenses items, staff salary and depreciation recorded the most obvious increase. Additional human resources were continually deployed for execution of the expansion plan and day to day operation. Massive pre-opening expenses and professional charges were incurred to accelerate the construction of the oil products project, the addition of two berths at the Zhuhai Terminal and strengthening the bottled LPG development in Hong Kong and Macau. We anticipate that further administrative expenses will be incurred in 2012 when the Guangzhou autogas refueling business is fully consolidated into the Group.

### **銷售及分銷費用**

集團的銷售及分銷費用主要包括工資、運輸費、倉儲費、滯船費及運輸工具折舊費用等。此項費用在2011年約為9千9百萬港元，比對2010年約7千9百萬港元，增加了大約25.5%。由於需要動用更多資源才能有效推動工業客戶與瓶裝液化氣的銷售增長，故此在2011年間，除了滯船費支出有所減少外，其他的費用都明顯地增加。年內，管理層已經不斷改進批發業務的物流效率，通過批發費用的節約彌補零售費用的增加。若從百分比看，此項支出約佔總營業額約0.98%，實際上與2010年同期的約0.93%差異不大。

### **行政費用**

2011年集團總行政費用約為1.81億港元，比對2010年同期約1.36億港元，上升約32.6%。在各項行政費用之中，員工工資及折舊費用的增幅最大。2011年間，集團需要繼續在各層面增加大量人力資源，以執行集團的發展計劃及應付日常經營需要。其中投入了大量的開辦費用及專業服務費以加快成品油庫及兩個新增泊位的建設，並加強了澳門與香港瓶裝液化氣業務的拓展工作。管理層相信到了2012年當廣州汽車加氣的業務完全併入集團內時，行政費用將會再度增加。



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### 1.3 Conclusion

Notwithstanding that the acquisition of Lianxin only brought about an interest income in 2011, and that during the year financial expenditures, sales and distribution expenses and administrative expenses all recorded relatively high increment, the Group still achieved a net profit exceeding HK\$300 million. The approach of tapping the end-users market demonstrates its effectiveness in profitability improvement and is now leading the Group into a harvest cycle.

## 2. LPG Business

### 2.1 Market Situation

#### Guangdong LPG Market

Unit: thousand tons  
單位：千噸

China total consumption 中國全國總需求量  
Guangdong consumption 廣東省總需求量

2011		2010	
24,920	100%	23,377	100%
5,190	21%	5,100	22%

Source: Guangdong Oil & Gas Association

Unit: thousand tons  
單位：千噸

China total import 中國總進口量  
Guangdong import 廣東省總進口量  
China total export 中國總出口量  
Guangdong export 廣東省總出口量

2011		2010	
3,260	100%	3,196	100%
2,340	72%	2,271	71%
1,140	100%	916	100%
870	76%	729	80%

Source: Guangdong Oil & Gas Association

### 1.3 業績總結

雖然收購聯新這個項目為2011年所帶來的僅是利息的收入，而年內的財務費用、銷售費用及行政費用都有較大的支出，但集團在2011年仍能錄得超過3億港元的純利，證明往終端市場擴展是提高盈利能力的正確策略，並且正在引領集團進入收成期。

## 2. 液化氣業務狀況

### 2.1 市場狀況

#### 廣東省液化氣市場

來源：廣東省油氣商會

來源：廣東省油氣商會



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Guangdong has always been the province that has the largest LPG consumption in China. Traditionally, about 70% of the LPG consumption was for household use while the remaining 30% was for commercial, industrial and transportation use. Notwithstanding that the demand growth in recent years has shown signs of a slow down (growth in 2011 was less than 2%) as a result of shifting to new energy products in certain part of the household market, we still have strong confidence in the future of Guangdong LPG market. First of all, the application of LPG as feedstock for petrochemical production has just started. The gradual completion of such petrochemical facilities in coastal Guangdong, which follows the policy of the central government to develop Golan Harbour, the location of “NewOcean Terminal”, as a major petrochemical hub for Southern China, will soon boost up the demand of LPG (as feedstock) in the coastal areas. Secondly, more factories and vehicles are converting themselves from using oil to gas as the fuel. We anticipate that these driving forces shall reinstate the demand growth in Guangdong to the level of 8% to 10% per annum in the coming 5 years.

### **Guangzhou Autogas Market**

Guangzhou has an autogas demand of about 400,000 tons to 420,000 tons per annum. As at the end of 2011, there were 38 autogas refueling stations in Guangzhou serving about 8,000 buses and 20,000 taxies. Out of the 38 stations, Lianxin owned 17, SHV China owned 11, Sino Gas owned 6, and each of the remaining operators owns only one or two stations. The 3 largest operators together own about 90% of all the stations and obviously dominate the market. As the pump price is adjustable monthly in accordance with a price formula and the provision of autogas service is very much limited to the area of the stations, hostile competition is unlikely to occur.

廣東省一直是國內液化氣需求量最大的單一省份。傳統上液化氣的主要消費市場中約70%用作民用燃料；約30%用於工商業及交通運輸。近年，由於部份民用市場轉向使用新能源，廣東省液化氣的需求增長已出現了放緩跡象(2011年的增長不到2%)。儘管如此，我們對廣東的液化氣市場仍然樂觀。首先，液化氣作為化工原料的用途目前正處於起步階段，隨著中央政府發展珠海碼頭所在的高欄港為中國南方的主要石油化工樞紐及一批深加工項目在廣東沿海陸續建成，液化氣作為深加工原料的需求將大幅上升。此外，交通運輸及油改氣的工業需求量亦同時逐漸增大，因此我們估計在未來的5年，廣東省液化氣總體需求量的年增長率將恢復至8% - 10%。

### **廣州市汽車加氣市場**

廣州汽車加氣市場的年需求量估計約在400,000噸至420,000噸之間。截至2011年年底，廣州市共有38座汽車加氣站，為大約8,000台公交車及20,000台出租車提供車用燃氣加氣服務。38座加氣站之中，聯新擁有17座、喜威中國擁有11座、中油潔能擁有6座，其餘個別營運商只擁有一、二座。三家最大的營運商一併擁有的加氣站數量接近總量的九成。由於汽車加氣的零售價格由政府監管，每月按照計價公式進行調整，而且加氣站的業務僅能在已經劃定的範圍內進行，所以極少出現惡性競爭的局面。





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### 2.2 LPG Purchase

The Group acquired in total about 1,450,000 tons of LPG in the year of 2011, an increase of about 19% as compared with that of about 1,219,000 tons in 2010. The Group purchased two types of LPG, the imported gas and the domestic gas. Imported gas that was sourced mainly from the Middle East amounted to about 843,000 tons, about 74% more than that of about 485,000 tons in 2010. Domestic gas that was sourced from the oil refineries in Guangdong, Guangxi, Hunan and Hubei amounted to about 607,000 tons, about 17% less than that of about approximately 734,000 tons in 2010.

### 2.3 LPG Sales

#### *LPG Wholesaling*

The Group's LPG wholesaling business covers mainly the Southern China region and neighboring cities and countries. Its target customers include overseas buyers, industrial customers, auto-gas refueling operators and other bottling plants in the region. Total wholesaling volume reached about 1,233,000 tons in 2011, an increase of about 22% as compared with that of about 1,010,000 tons in 2010.

#### *Industrial Customers*

The Group's industrial customers in the region include petrochemical plants, aluminum mills, air-conditioner manufacturers, lighter manufacturers, ceramic factories, glass factories and automobile manufacturers. Sales to the industrial customers amounted to about 434,000 tons, an increase of about 26% in comparison with that of about 343,000 tons in 2010. In the meantime, many factories in Guangdong are still using heavy oil as

### 2.2 液化氣採購

集團在2011年的液化氣總採購量約為1,450,000噸，比2010年約1,219,000噸的採購量，增加約19%。集團採購的液化氣分為進口氣及國產氣兩類，進口氣大部分來自中東地區的氣田，2011年進口氣採購量達到約843,000噸，比2010年的約485,000噸增加了約74%。國產氣大部分購自廣東、廣西、湖南及湖北的煉油化工廠，採購量約為607,000噸，比2010年約734,000噸的採購量，減少約17%。

### 2.3 液化氣銷售

#### *批發業務*

集團的液化氣批發業務主要集中在華南地區及周邊城市和國家，銷售對象包括海外客戶、區內的工業用戶、汽車加氣營運商及其他充瓶廠。2011年的總批發量約為1,233,000噸，比對2010年約1,010,000噸，上升約22%；其中：

#### *工業用戶*

主要客戶包括區內的化工廠、鋁型材廠、空調廠、火機廠、陶瓷廠、玻璃廠、汽車製造廠等等。2011年對區內工業用戶的銷售量約為434,000噸，比對2010年約343,000噸，增幅約為26%。廣東省目前有大量的工業用戶仍然使用重油作為生燃料，重油的年需求量達到約5,000,000萬噸。為了符



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fuel for production. The demand for heavy oil is huge, about 5 million tons per annum. Under the policy of the Chinese government for environmental protection, many factories are required to undergo oil to gas conversion. We have strong confidence that our participation in the promotion of the oil to gas conversion campaign shall create sales opportunities. Technical and financial supports are provided, and in return long term supply contracts are entered into with the factories to enhance sales to the industrial customers.

### *Auto-gas Operators*

The Group is wholesaling to auto-gas operators in Guangzhou and Wuhan. Benefiting from the synergy brought about by the Lianxin acquisition, wholesaling of auto-gas grew by a significant 84% to about 239,000 tons (2010: about 130,000 tons). However, such wholesaling volume will not be maintained in the coming year. Since January 2012 when the Group has completed the acquisition of the entire registered capital of Lianxin, the wholesaling volume in question shall be re-classified as the Group's Autogas Refueling Sales.

### *Overseas Customers*

Overseas customers are mostly located in Hong Kong, Macau, Philippines and Vietnam. Sales in this respect in 2011 amounted to about 430,000 tons, an increase of about 89% as compared with that of about 227,000 tons in 2010. Amongst the increased sales, the majority of the cargo had not been brought to the bonded warehouse of our Zhuhai Terminal. The cargo was instead transhipped through other terminals, then to the buyer's destination in order to maximize the logistic efficiency. The profitability of this type of transaction is quite moderate and it is anticipated to reduce gradually in line with the improvement of Zhuhai Terminal's throughput capability.

合國家的環保政策，很大部分的工廠都需要進行油改氣工程，瞄準這個契機，集團已經加強向工廠提供技術及資金的支援，推動油改氣工程的進度。在提供支援的同時，我們會與工廠鎖定供氣的長期合同，通過這種方式持續擴大對工業用戶的銷售。

### *汽車加氣運營商*

主要客戶位於廣州及武漢。受惠於收購聯新所帶來之協同作用，對汽車加氣營運商的批發量在期內大幅增加至約239,000噸，比對2010年約130,000噸，上升超過80%。不過，在2012年1月起，集團已經完成聯新全部股權的收購，這項批發業務量在2012年內將大部分入賬為集團自身的汽車加氣銷售量，到時，這項批發量將大幅減少。

### *海外客戶*

海外客戶以香港、澳門、菲律賓及越南為主。全年的銷售量增至約430,000噸左右，比2010年約227,000噸，增加約89%。2011年對海外客戶的銷售中，為了提高物流效益，部分貨量並沒有進入珠海碼頭的保稅倉，僅在其他碼頭轉船再運到客戶的目的地。這部分的貨量是2011年海外客戶銷售量大增的成因之一，不過這種形式並不能帶來可觀的收益，估計在珠海碼頭的吞吐能力提升以後，將會逐步減少。



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### *Other Bottling Plants*

Being the leading LPG wholesaler in Guangdong, the Group is a natural candidate for wholesale supply to other bottling plants (which serves mainly the household market) in the region. Since 2006 when industrial and auto-gas customers were designated as the targets for long term development, the Group has changed its business strategy regarding supplies to other bottling plants. Sales to these bottling plants in the region have been restricted to mainly domestic gas, and the volume of purchase for this business sector would be strictly determined by sales secured. With such restrictions, the volume of wholesaling to other bottling plants is expected to fluctuate from time to time. For 2011, sales in this respect amounted to about 130,000 tons, down by about 58% from that of about 310,000 tons in 2010.

### **LPG Retailing**

#### *Bottled LPG*

LPG retailing refers to sales of bottled LPG conducted by the Group's bottling plants. As at the end 2011, the Group owned and operated 16 bottling plants and about 220 retail outlets situated in 11 cities in Southern China including Guilin, Lipu, Wuzhou, Cangwu of Guangxi Province and Guangzhou, Shenzhen, Zhuhai, Maoming, Huadu, Deqing, Qingyuan of Guangdong Province. In addition, the Group acquired a distributor in Macau in March 2010 to start its bottled LPG sales in Macau.

Targeted customers of bottled LPG are mainly household and commercial users (such as restaurants, food outlets). Traditionally, retail business could only be expanded by the increase in number of retail outlets. As the major

### *其他充瓶廠*

作為華南地區內最大的批發商，區內其他充瓶廠(主要供應民用市場)成為集團的必然客戶。自2006年開始，集團將工業及汽車加氣定為長遠發展的目標客戶，自始對區內其他充瓶廠的供應轉以國產氣為主，並採取以銷定購的策略進行此項業務的經營，所以銷售量經常會有波動。2011年的銷量約為130,000噸，比對2010年約310,000噸，減少約58%左右。

### **零售業務**

#### *瓶裝液化氣*

零售業務泛指瓶裝液化氣，由集團下屬充瓶廠經營銷售。截至2011年12月31日止，集團擁有16座充瓶廠及220個附屬零售門店，分佈於華南地區內11個主要城市包括廣西省桂林、荔浦、梧州、蒼梧及廣東省廣州、深圳、珠海、茂名、花都、德慶、清遠。此外，本集團於2010年3月購入了一家澳門分銷商以開展其澳門液化氣瓶銷售。

瓶裝液化氣的銷售對象主要為家庭用戶及商業用戶(包括酒樓、食肆等)。按照傳統的經營模式，瓶裝液化氣業務需依賴增加門點的數量才能有效推動銷售量。但在愈來愈



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

cities of Guangdong become more and more commercialized, to identify suitable shop space for LPG retail outlets is no longer an easy task. In order that business development is not to be hindered by this problem, the Group established a computerized customer service centre in Zhuhai at the end of year 2010. Customers in the whole of Guangdong can place orders by dialing one phone number - the service hot-line. The service centre will immediately notify the bottle wagon closest to the customer to make prompt delivery of the bottle and complete the transaction. The sales model integrates the bottle wagon with the efficient telecommunication system built around the service hot-line and turns the wagon into a mobile LPG sales outlet.

The establishment of the customer service centre has effectively helped to boost retailing sales. For 2011, sales of bottled LPG reached about 217,000 tons, an increase of about 4% in comparison with that of about 209,000 tons in 2010. As at the end of 2011, the Group has about 762,000 captive household customers, an increase of about 11% as compared with that of about 686,000 captive household customers in 2010. As the same time, the Group has about 3,900 commercial customers, an increase of about 2.6% as compared with that of about 3,800 commercial customers in 2010.

### *Autogas Refueling*

As the financial results of Lianxin were not yet consolidated into the financial statements of the Group in 2011, the Group had not recorded LPG sales under the category of autogas refueling. Based on the volume of autogas currently supplied to autogas operators (including Lianxin), sales under this category is assessed to be about 240,000 tons to 250,000 tons per annum.

愈商業化的城市內尋找合適商舖開設門點絕非易事。為了解決這個障礙推銷的難題，集團於2010年年底在珠海建立了一個電腦化的客戶服務中心，開通了單一號碼全廣東省通用的服務熱線，無論家庭用戶或商業用戶均可以致電客戶服務中心下單，服務中心即時知會最接近該客戶的運瓶車進行配送，完成交易。這種銷售的模式實際上是運瓶車搭配高效通訊系統，使之成為流動銷售門店，以解決增加固定門店的困難。

設立客戶服務中心有效推動零售量的增長。2011年瓶裝液化氣的銷售量達到約217,000噸，比對2010年約209,000噸，增加約4%。截至2011年12月31日止，集團擁有約762,000戶固定家庭用戶，比對2010年約686,000戶固定家庭用戶，增加大約11%；固定商業用戶則約有3,900商業用戶，比對2010年約3,800戶，上升約2.6%。

### *汽車加氣*

由於聯新的賬目並未納入集團的財務報表，所以集團2011年的銷售之中，並沒有包括這項零售業務的數量。不過，從供給汽車加氣營運商的數量中，可以估算聯新汽車加氣站業務一年的銷售量大約為240,000噸至250,000噸左右。



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

### ***Proportion of Wholesaling and Retailing***

The wholesaling and retailing proportion was about 85:15 in the year 2011. As compared with that of 83:17 in the year 2010, the wholesaling portion was slightly raised. We however anticipate that the retailing portion will record a substantial growth in the coming year as the majority of wholesaling to autogas operators shall be re-classified as the Group's autogas refueling sales for the entire year of 2012.

### **2.4 Logistics and Distribution**

Since the beginning of this year, the Group has continually strengthened its distribution capability in order that any possible bottle-neck problem could be tackled in advance. Currently, the Group owns 10 tanker trucks mainly for bulk distribution of LPG to industrial customers that demand for assurance in quality. Also, there are about 150 bottle wagons shuttling around the locations with a high density of customers, ready to carry out job orders from the service centre and ensure prompt delivery of the bottles. More tanker trucks and bottle wagons are anticipated to be added to the fleet in the coming year for further enhancement of the logistic efficiency. With respect to the Zhuhai Terminal, other than the addition of two berths which started construction during the year, application has been made for construction of two additional LPG storage tanks each of 2,500 tons. Site preparation is now under way and construction is scheduled to complete by middle of next year. By then, the Zhuhai Terminal is able to distribute routinely about 6,000 tons of LPG per day, and its throughput capacity will be expanded to about 2,100,000 tons per annum.

### **批發與零售的比例**

2011年批發量與零售量的比例大約為85:15，較2010年83:17之比例，批發量所佔份額輕微提高。預計在2012年，當對汽車加氣營運商的批發量轉為集團的零售量時，零售量所佔份額將錄得重大的增長。

### **2.4 物流配送**

年初開始集團已經部署強化其配送能力，提早處理預計的物流瓶頸問題，以避免對業務增長造成障礙。目前集團擁有10部槽車向工業客戶進行配送，以確保交付液化氣的質量。另外亦有150多部自有運瓶車在客戶集中的地區運行，以配合珠海客戶服務中心，及時進行瓶裝石油氣的配送。槽車與運瓶車數量在未來一年內將會繼續增加，進一步提高物流效率。此外，珠海碼頭除了增添兩個泊位之外（已於年內進行建造工程），更已申請增加建造兩個各2,500噸的液化氣儲罐。目前已開始地盤整理，建造工程預計2013年內可以完成。屆時，珠海碼頭的日輸出能力將可提升至約6,000噸，年輸出量將攀升至約210萬噸。



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

### 3. Business Outlook

- 3.1** To cater for the long term need for a self-owned property as the business and administration centre in China, during the year the Group acquired a land site of approximately 15,000 square metres located in the Xiang Zhou District of Zhuhai. The site is currently in the land-use planning stage. It is intended that approximately 50% of approved gross floor area will be used as the Group's sales and administration headquarters in China and for rental purposes, and the remainder will be used as a property development for sale.
- 3.2** With the completion of the second stage of Lianxin acquisition at the beginning of 2012, the Group is now engaging directly in the autogas refueling business. The autogas business is anticipated to generate LPG retail sales of about 250,000 tons per annum and produce a much higher gross profit margin. Immediately after completion of the acquisition, the Group has put forth a series of development plans related to autogas refueling. In particular, the Group will make use of the Guangzhou model to expand into the autogas market of other cities in the Guangdong Province. We are confident that autogas refueling will become a new driving force to enhance the Group's earning capability.

### 3. 業務前瞻

- 3.1** 為滿足本集團長遠作為在國內的業務及管理中心的自有物業的要求，年內本集團在珠海市香洲區購入一幅面積約15,000平方米的土地。該土地現正進行土地使用規劃。預期獲批准的建築面積將一半作為本集團國內的銷售及行政總部及出租用途，其餘則用於物業發展作出售用途。
- 3.2** 2012年年初，集團完成了聯新股權的第二階段收購，開始正式參與汽車加氣業務。這項業務預計可以增加約25萬噸車用液化氣的銷售，並為集團帶來較高的終端銷售毛利。此外，集團將緊接推出一系列圍繞汽車加氣的發展計劃，利用廣州車用燃氣的平台，向其他廣東城市進行擴張，這方面的發展將再度提高集團的盈利能力。



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

- 3.3** In respect of the plan to sell bottled LPG in Hong Kong, the license of “Registered Gas Supply Company” has been awarded by the Hong Kong Government in September 2011. In the meantime, the Building Department is processing our application for approval of the construction plans of the transit warehouse that will be built in Tuen Mun. Construction of the warehouse shall take about 3 months from the time the approval is obtained. By then, the sales of bottled LPG in Hong Kong under the NewOcean brand will commence.
- 3.3** 有關在香港進行瓶裝液化氣銷售的計劃，集團已於2011年9月獲得香港政府授予「註冊氣體供應公司」的牌照。目前正等待屋宇署審批屯門龍鼓灘儲運站的圖紙，得到批准後就可以馬上開始儲運站的建設，並在3個月內完成工程，之後就可以以新海的品牌在香港供應瓶裝液化氣。
- 3.4** Proximity of the Zhuhai Hengqin Bottling Plant to the Macau/Zhuhai border has given a predominant niche to the Group which has been promoting cross border bottle refilling services to the Macau distributors. Through the adoption of this service model, transportation distance will be shortened, logistic efficiency enhanced and transportation cost reduced. All these benefit both the buyer and the seller mutually. In the second half of 2011, some transactions on trial were concluded with encouraging response from the counterparts. Rapid growth of this business in 2012 is expected.
- 3.4** 利用珠海橫琴充瓶廠靠近澳門／橫琴口岸的優越地理位置，集團目前正積極推動澳門瓶裝液化氣的分銷商跨境運送液化氣瓶到橫琴進行充裝。利用這個模式，運輸途程短，物流效率高，運輸費用低，對供需雙方都有明顯的得益。2011年下半年已進行了試驗性的交易，反應熱烈，估計這項交易在2012年將陸續增加。
- 3.5** In respect of the oil products project, construction of all storage tanks has been completed by the end of 2011. Meanwhile, the pipeline system and auxiliary facilities are being installed with all works scheduled to complete in the third quarter of 2012. In operating the oil products business, a strategy similar to that of LPG will be adopted, that is to say, emphasis will be put on high storage turnover and low inventory; an integrated supply chain and extensive distribution networks will also be built at the same time targeting continual market share expansion. The Group will capitalize on the experience gained from building the foundation for our LPG business in the development of the oil products business, and is now poised to meet the challenging goal of achieving 2,000,000 tons of annual sales in a few years’ time.
- 3.5** 成品油倉儲項目於2011年年底已完成了所有儲罐的建設，目前正在進行管道的鋪設及附屬設施的安裝，預計建築工程在2012年第三季度末可以全部完成。成品油的經營及發展策略與液化氣大同小異，我們將仍然以提高物流效率，低庫存運作為經營主導，亦會同步建立完整的物流鏈和廣闊的終端銷售網絡，以擴大市場佔有率。集團多年來為液化氣業務打下的基礎及累積的經驗將有助於加快成品油業務的發展，推動成品油業務在數年內達到年銷售約2,000,000噸的宏大目標。



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

### Liquidity And Financial Resources

As at 31 December 2011, the net current assets of the Group amounted to approximately HK\$124,339,000 (2010: HK\$727,881,000) and the Group's bank balances and cash was approximately HK\$877,595,000 (2010: HK\$380,181,000). At the end of reporting date, current ratio was 1.01:1 (2010: 1.18:1), quick ratio was 0.96:1 (2010: 1.06:1), gearing ratio was 0.24:1 (2010: 0.17:1) which was calculated based on total long term borrowings of approximately HK\$444,842,000 (2010: HK\$254,246,000) and total equity of approximately HK\$1,847,535,000 (2010: HK\$1,478,591,000).

### Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2011 and 2010.

### Pledge of Assets

At 31 December 2011, the Group pledged its bank deposits amounting to approximately HK\$4,209,577,000 (2010: HK\$2,035,865,000) to secure general banking facilities granted to the Group.

### Employees and Remuneration Policies

As at 31 December 2011, the Group employed 740 (2010: 630) 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 provident fund scheme, medical insurance scheme and an employee share option scheme.

### 流動資金及財務資源

於2011年12月31日，本集團之流動資產淨值合共約為124,339,000港元(2010：727,881,000港元)；銀行結餘及現金約為877,595,000港元(2010：380,181,000港元)。於報告結束日，流動比率為1.01:1(2010：1.18:1)；速動比率為0.96:1(2010：1.06:1)。資產負債比率為0.24:1(2010：0.17:1)，此乃根據長期借貸總額約444,842,000港元(2010：254,246,000港元)和權益總額約1,847,535,000港元(2010：1,478,591,000港元)計算。

### 或然負債

截至2011年及2010年12月31日，本集團並無重大或然負債。

### 資產抵押

於2011年12月31日，本集團為獲得一般銀行借款而將約4,209,577,000港元(2010：2,035,865,000港元)之銀行存款抵押。

### 僱員及酬金政策

截至2011年12月31日，本集團於香港、澳門及中國僱用740(2010：630)名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款、醫療保險及僱員購股權計劃。





## Corporate Governance Report 企業管治報告

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

### Corporate Governance Practices

Throughout the year ended 31 December 2011 the Company applied the principles and complied with all code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, 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.

### Director's Securities Transaction

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

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

### 企業管治常規

截至2011年12月31日止年度整年間，除下述有關非執行董事之任期有所偏離外，本公司一直依循並遵守聯交所證券上市規則附錄14所載企業管治常規守則（「企業管治守則」）中所有守則。

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

### 董事進行證券交易

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



## Corporate Governance Report 企業管治報告

### Board of Directors

The Board currently comprises seven 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.

Membership of the Board during the year ended 31 December 2011 were as follows:

#### Executive Directors

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

#### Independent Non-executive Directors

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

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

### 董事會

本公司現時之董事會由7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。

於2011年12月31日止之年度內，董事會會員為：

#### 執行董事

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

#### 獨立非執行董事

張鈞鴻  
陳旭煒  
徐名社博士

董事總經理岑濬為本公司主席岑少雄先生之子，岑少雄主席亦為本公司執行董事岑子牛之堂兄。



## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

The Board is vested with the following roles and functions, with operational decisions and execution delegated to the management:

- To establish the strategic direction for the development of the Company and to set the objectives of the management;
- To approve annual budgets, major funding proposals and investment proposals;
- To decide on matters such as annual and interim results, major transactions, directors appointment, dividend and accounting policies; and
- To oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance.

With the assistance of the Company Secretary, Board meetings are initiated by the Chairman and all directors are consulted on the agenda. Procedures are established for all directors to have free access to board papers and related information, to review the Group's internal control, and to have the services of the Company Secretary to ensure matters are transacted in the Board in accordance applicable rules and practices. Directors may seek independent professional advice upon reasonable request to discharge their duties.

### 董事會(續)

董事會承擔下列的角色及職責(營運決定及執行則委任於管理層)：

- 設立本公司的策略性發展方向及制定管理目標；
- 批准年度預算、主要籌資提案及投資提案；
- 決定如年度及中期業績、重大交易、董事之委任、及股息和會計政策等事宜；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。



## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

Proposed regular Board meeting schedule for the current year is circulated to the Board in the preceding year. The following table shows the attendance of directors at meetings of the Board during the year ended 31 December 2011:

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)	6/6
Shum Chun, Lawrence (Managing Director)	6/6
Cai Xikun	6/6
Cen Ziniu	6/6
Chiu Sing Chung, Raymond	6/6
Siu Ka Fai, Brian	6/6
Wang Jian	6/6
<i>Independent Non-executive Directors:</i>	
Cheung Kwan Hung, Anthony	6/6
Chan Yuk Wai, Benedict	6/6
Dr. Xu Mingshe	6/6

### Chairman and Managing Director

The offices 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.

### 董事會(續)

本年度擬定召開之董事會會議時間表已於前一年向董事會傳閱。下表顯示截至2011年12月31日止年度內各董事於董事會會議之出席紀錄：

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)	6/6
Shum Chun, Lawrence (Managing Director)	6/6
Cai Xikun	6/6
Cen Ziniu	6/6
Chiu Sing Chung, Raymond	6/6
Siu Ka Fai, Brian	6/6
Wang Jian	6/6
<i>Independent Non-executive Directors:</i>	
Cheung Kwan Hung, Anthony	6/6
Chan Yuk Wai, Benedict	6/6
Dr. Xu Mingshe	6/6

### 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等一線推動業務。



## Corporate Governance Report 企業管治報告

### Non-Executive Directors

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

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

### Board Committees

The Company has set up three Committees in accordance with the CG Code, namely the Remuneration Committee, Audit Committee and Nomination Committee. The Nomination Committee has just been set up in March 2012. In addition to the above 3 Committees, the Board has set up an Executive Committee comprising all executive directors on the Board. Under its terms of reference, the Executive Committee is responsible for the oversight of the management of the Group and the formulation of administrative guidelines.

### 非執行董事

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

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

### 董事委員會

董事會已按照企業管治守則設立了3個委員會，分別為薪酬委員會、審核委員會及提名委員會。其中提名委員會於2012年3月成立。除以上3個委員會外，董事會亦成立了由董事會中的所有執行董事組成的執行委員會。執行委員會的職權範圍主要為監管集團管理層及制定行政指引。



## Corporate Governance Report 企業管治報告

### Remuneration Committee

The Company has adopted terms of reference for the Remuneration Committee that are in line with the principles of the CG Code. The Remuneration Committee comprises three independent non-executive directors and two executive directors as follows:

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

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

Two meetings of the Remuneration Committee were held in the year 2011 to review, among other things, the remuneration packages of the Chairman and the executive directors and the attendance of each member 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

### 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。薪酬委員會由如下的3位獨立非執行董事及2位執行董事組成：

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

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，以監管執行董事及高級管理層之薪酬組合。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投入之時間及職責等。薪酬委員會每年最少舉行一次會議以評估表現及審閱高級管理人員每年之薪酬及獎金。

薪酬委員會於2011年度內召開2次會議，以審閱主席及執行董事之薪酬組合。每位成員之出席率如下：



## Corporate Governance Report 企業管治報告

### Audit Committee

The Company has adopted terms of reference for the Audit Committee that are in line with the principles of the CG Code. 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  
Cen Ziniu

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

The Audit Committee met twice during the year 2011 during which the following matters were reviewed and discussed:

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

### 審核委員會

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

張鈞鴻(*委員會主席*)  
陳旭煒  
徐名社博士  
岑濬  
岑子牛

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

於2011年內審核委員會曾舉行兩次會議，以審閱及討論以下事項：

- 核數及財務報告事宜；
- 委任外聘核數師及決定其酬金；
- 外聘核數師之非審核工作；
- 維持本集團內部監控系統；及
- 審閱中期報告及已審閱之財務報告。



## Corporate Governance Report 企業管治報告

### Audit Committee (Continued)

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

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

### Nomination Committee

During the year ended 31 December 2011, the Group has not set up a Nomination Committee. By a written resolution of the Board dated 30 March 2012, a Nomination Committee was established with written terms of reference that are in line with the requirements of the CG Code. The Nomination Committee comprises of 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 Siu Hung  
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.

As the Nomination Committee has just been formed in March 2012, no meetings have yet been held.

### 審核委員會(續)

於年度內審核委員會每位成員出席次數如下：

### 提名委員會

於截至2011年12月31日止年度，本集團並無成立提名委員會。董事會透過2012年3月30日的書面決議，通過成立提名委員會，並已制定書面職權範圍，條款與企業管治守則內所述的要求一致。提名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  
岑少雄  
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。

由於提名委員會剛於2012年3月成立，故尚未舉行任何會議。





## Corporate Governance Report 企業管治報告

### Auditor's Remuneration

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

#### Services rendered 服務提供

Audit services  
Non-audit services

Total

審計服務  
非審計服務

合計

#### Fees paid/payable

已付／應付費用

HK\$'000

千港元

3,218

1,432

4,650

### Internal Control

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. 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 of the management on an on-going basis, and the responsible personnel will directly report to the Audit Committee on any significant finding on internal controls.

Through out the year 2011, 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.

### 核數師酬金

於回顧年度內，已付／應付予本公司核數師德勤•關黃陳方會計師行之費用如下：

### 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。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管理層之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。

在2011年整個期間，本集團遵守企業管治守則中所述的內部監控守則條文。年內，本公司已為內部監控系統的有效性進行全面審閱，並與管理層商討評估基礎。



## Corporate Governance Report 企業管治報告

### 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 45.

### 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45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 2011.

### Principal Activities

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

During the year ended 31 December 2011, the Group was principally engaged in the sale and distribution of liquefied petroleum gas and sales of electronic products.

### Results and Appropriation

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 48.

The directors recommend the payment of a final dividend of HK2.3 cents per share to the shareholder whose names appear on the register of members of 28 May 2012 amounting to approximately HK\$30,035,000. On 16 March 2012, the number of shares issued and fully paid is 1,305,853,374 (2010: 1,305,853,374).

### Property, Plant and Equipment

During the year, the Group spend approximately HK\$289,843,000 (2010: HK\$115,004,000) on property, plant and equipment to expend and upgrade its gas plant.

During the year, the Group did not acquired any property, plant and equipment, through the acquisition of subsidiaries.

Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

董事會謹此提呈截至2011年12月31日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司乃投資控股公司。本公司之主要附屬公司詳情載於綜合財務報表附註43。

於截至2011年12月31日止年度，本集團主要從事液化石油氣之銷售及分銷，及電子產品之銷售。

### 業績及分派

本集團截至2011年12月31日止年度的業績，載於第48頁的綜合收益表。

董事建議向2012年5月28日名列股東名冊的股東派發每股2.3港仙末期股息，總額約達30,035,000港元。於2012年3月16日，已發行及繳足股份數目為1,305,853,374股（2010：1,305,853,374股）。

### 物業，機器及設備

年內，本集團花費約289,843,000港元（2010：115,004,000港元）於物業、機器及設備上，以擴大及提升其氣庫。

年內，本集團並無透過收購附屬公司購置物業、機器及設備。

本集團於年內的物業、機器及設備之變動的詳情，載於綜合財務報表附註16。



## Directors' Report 董事會報告

### Reserves

The Company's reserves available for distribution to shareholders as at 31 December 2011 were as follows:

		2011	2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>千港元</i>	<i>千港元</i>
Contributed surplus	繳入盈餘	<b>1,667</b>	1,667
Retained earnings	保留溢利	<b>85,534</b>	17,693
		<b>87,201</b>	19,360

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

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

### 儲備

本公司於2011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：

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



## Directors' Report 董事會報告

### Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for 16% and 55% (2010: 15% and 54%) respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for 16% and 52% (2010: 22% and 76%) respectively of the Group's total purchase for the year.

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

### Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

### Purchase, Sale 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 2011.

### 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四大客戶分別佔本集團總營業額16%及55%（2010：15%及54%）。

年內，本集團最大供應商本身及連同其後的四大供應商分別佔本集團總採購額16%及52%（2010：22%及76%）。

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。

### 股本

年內，本公司股本的變更詳情已載於綜合財務報表附註31。

### 購買、出售及贖回本公司之上市證券

於2011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*)  
Cai Xikun  
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. Shum Chun, Lawrence, Mr. Cen Ziniu and Mr. Cai Xikun, executive directors shall retire by rotation from office at the forthcoming annual general meeting of the Company. Though being eligible, Mr. Cai Xikun will not offer himself for re-election. Other directors retiring at the annual general meeting have offered themselves for re-election.

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

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

### 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)  
蔡錫坤  
岑子牛  
趙承忠  
蕭家輝  
王堅

#### 獨立非執行董事：

張鈞鴻  
陳旭煒  
徐名社博士

根據本公司之公司細則第86及87條，於即將舉行之本公司週年大會上執行董事岑濬先生、岑子牛先生及蔡錫坤先生須輪席退任。蔡錫坤先生雖符合資格，但不擬膺選連任。其餘董事均符合資格，將於股東週年大會膺選連任董事。

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 2011, 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分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	22,420,000	1.72
	Family interest (note 1) 家族權益(附註1)	490,779,280	37.58
		513,199,280	39.30
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	49,933,558	3.82
	Other (note 2) 其他(附註2)	73,616,892	5.64
		123,550,450	9.46
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)	4,907,793	0.38

#### Notes:

- These represent the same block of 490,779,280 shares held as corporate interest by Tong Shiu Ming, spouse of Shum Siu Hung, through Uniocean Investments Limited ("Uniocean") as referred to in note 2 below and note 1 under section (a) in the paragraph headed "Substantial Shareholders" and were deemed to be the family interest of Shum Siu Hung.
- These interests reflect respectively 15% and 1% proportional interest of Shum Chun, Lawrence and Cen Ziniu in the 490,779,280 shares held by Uniocean.

### 董事及主要行政人員於股份及相關股份中之權益

於2011年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

#### (a) 本公司每股面值0.10港元普通股中之好倉

Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股份百分比
22,420,000	1.72
490,779,280	37.58
513,199,280	39.30
49,933,558	3.82
73,616,892	5.64
123,550,450	9.46
4,907,793	0.38

#### 附註:

- 該等股份與由岑少雄之配偶唐小明以公司權益，通過海聯控股有限公司（「海聯」）持有之490,779,280股股份相同（見下附註2及「主要股東」a段附註1），並被視為由岑少雄以家族權益持有。
- 該等權益乃指岑濬及岑子牛按批例在海聯所持有490,779,280股股份中分別為15%及1%之權益。



## Directors' Report 董事會報告

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

#### (b) Share options

Name of executive director 執行董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 所持相關 股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	9,940,358	9,940,358
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	Beneficial owner 實益擁有人	4,970,179	4,970,179
		21,537,442	21,537,442

Name of independent non-executive director 獨立非執行董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 所持相關 股份數目
Cheung Kwan Hung, Anthony 張鈞鴻	Beneficial owner 實益擁有人	1,104,484	1,104,484

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 2011.

### 董事及主要行政人員於股份及相關股份中之權益(續)

#### (b) 購股權

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2011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 schemes are set out in note 32 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32。

下表披露本公司年內購股權之變動：

Category 1: Directors 分類1：董事	Option type 類別	Outstanding at 31.12.2011	Outstanding at 31.12.2010
		於31.12.2011 尚未行使	於31.12.2010 尚未行使
Shum Siu Hung 岑少雄	2006B	9,940,358	9,940,358
Chiu Sing Chung, Raymond 趙承忠	2006B	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	2006A	4,970,179	4,970,179
		21,537,442	21,537,442
<b>Category 2: Independent Non-Executive Directors 分類2：獨立非執行董事</b>			
Cheung Kwan Hung, Anthony 張鈞鴻	2006B	1,104,484	1,104,484
<b>Category 3: Employees 分類3：員工</b>	2006A	9,940,358	9,940,358
		32,582,284	32,582,284



## Directors' Report 董事會報告

### Arrangements to Purchase Shares or Debentures

Other than disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors'/Controlling Shareholders' Interests in Contracts of Significance

Details of related party transactions during the year are set out in note 42 to the consolidated financial statements.

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

### 購買股份或債券之安排

除上文所披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間均無訂立任何安排，使本公司董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

### 董事／控股股東於重大合約之權益

年內之關連交易詳情已載於綜合財務報表附註42。

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



## Directors' Report 董事會報告

### Substantial Shareholders

As at 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

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

##### Name of shareholder 股東姓名

##### Capacity 身份

Tong Shiu Ming  
唐小明

Held by corporation (note 1)  
以公司權益擁有(附註1)  
Family interest (note 2)  
家族權益(附註2)

Yam Tak Cheung  
任德章

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

##### Notes:

- 490,779,280 shares of the Company were held as corporate interest by Tong Shiu Ming through Unioclean which was owned as to 64% by Tong Shiu Ming, 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 5% by Wu Hong Cho and 1% by Cen Ziniu.
- These represent the same block of 22,420,000 shares held beneficially by Shum Siu Hung, spouse of Tong Shiu Ming as referred to in note 1 under section (a) of the paragraph headed "Directors' and Chief Executives' Interest in Shares and Underlying Shares" and were deemed to be the family interest of Tong Shiu Ming.
- 80,000,000 shares of the Company were held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of Integrated Asset.

### 主要股東

於2011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，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉：

#### (a) 於本公司每股面值0.10港元普通股之好倉

Number of issued ordinary shares held 所持本公司已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
--	--

490,779,280

37.58

22,420,000

1.72

80,000,000

6.13

##### 附註：

- 本公司之490,779,280股股份由唐小明以公司權益，通過海聯持有。海聯由唐小明、岑濤、岑浩、胡匡佐及岑子牛分別擁有64%、15%、15%、5%及1%。
- 該等股份與唐小明之配偶岑少雄實益擁有之22,420,000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」(a)段附註1)，並被視為唐小明以家族權益持有。
- 本公司之80,000,000股股份由Integrated Asset Management (Asia) Limited(「本匯」)持有。任德章擁有本匯100%權益，並因而被視為本匯之控股股東。



## Directors' Report 董事會報告

### Substantial Shareholders (Continued)

#### (b) Share options

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關 股份數目
Tong Shiu Ming 唐小明	Family interest (note) 家族權益(附註)	9,940,358	9,940,358

Note: Share option to subscribe 9,940,358 shares were held by Shum Siu Hung, spouse of Tong Shiu Ming as referred to in note 1 under section (b) of the paragraph headed "Directors' and Chief Executives' Interest in Shares and Underlying Shares" and were deemed to be the family interest of Tong Shiu Ming.

Other than disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2011.

### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 32 to the consolidated financial statements.

### 主要股東(續)

#### (b) 購股權

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關 股份數目
Tong Shiu Ming 唐小明	Family interest (note) 家族權益(附註)	9,940,358	9,940,358

附註：可認購9,940,358股股份之購股權乃由唐小明之配偶岑少雄持有(見上文第(a)段「董事及主要行政人員於股份及相關股份中之權益」附註1)，並被視為唐小明之家族權益。

除上文所披露者外，據本公司所獲告知，於2011年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。

### 薪酬政策

本集團員工之薪酬政策乃由薪酬委員會根據彼等之績效、資格及能力制訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場統計數字後釐訂。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註32。



## Directors' Report 董事會報告

### Pre-emptive Rights

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

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

### Events After the Reporting Period

Details of significant events occurring after the reporting period are set out in note 45 to the consolidated financial statements.

### Auditor

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

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

Hong Kong, 16 March 2012

### 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2011年12月31日止整個年度內已維持足夠公眾持股量。

### 報告日後事項

於報告日後發生的重要事項之詳情載於財務報表附註45。

### 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，2012年3月16日



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

# Deloitte. 德勤

**TO THE MEMBERS OF NEWOCEAN ENERGY HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 48 to 166, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Directors' Responsibility for the Consolidated Financial Statements**

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

**致新海能源集團有限公司各股東**  
*(於百慕達註冊成立之有限公司)*

吾等已審核列載於第48至166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2011年12月31日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

### **董事就綜合財務報表之責任**

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



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

### Auditor's Responsibility

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

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

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

### 核數師之責任

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

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

吾等相信本行得到足夠及適當之審核憑證以作為提供該審核意見之基礎。



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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
16 March 2012

### 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2011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  
2012年3月16日





## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2011

截至2011年12月31日止年度

			2011	2010
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	6	<b>10,116,643</b>	8,477,715
Cost of sales	銷售成本		<b>(9,689,988)</b>	(8,030,917)
Gross profit	毛利		<b>426,655</b>	446,798
Interest income on pledged Renminbi (“RMB”) bank deposits	已抵押人民幣(「人民幣」) 銀行存款之利息收入		<b>77,718</b>	47,088
Interest income from entrusted loan	委託貸款利息收入	8	<b>160,710</b>	2,600
Net exchange gain	匯兌增益淨額	8	<b>175,314</b>	58,462
Other income	其他收入	8	<b>8,664</b>	7,170
Selling and distribution expenses	銷售及分銷支出		<b>(99,275)</b>	(79,093)
Administrative expenses	行政支出		<b>(180,861)</b>	(136,432)
Impairment on goodwill recognised	確認商譽減值	19	<b>(40,000)</b>	—
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變		<b>8,495</b>	(82,087)
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息		<b>(60,877)</b>	(40,946)
Other finance costs	其他融資成本	9	<b>(144,526)</b>	(68,348)
Share of profit of a jointly controlled entity	分佔一家共同控制實體溢利		<b>927</b>	239
Profit before taxation	除稅前溢利	11	<b>332,944</b>	155,451
Taxation charge	稅項支出	10	<b>(29,915)</b>	(18,067)
Profit for the year	年內溢利		<b>303,029</b>	137,384
Other comprehensive income	其他全面收益			
Exchange differences arising on translation	換算產生之匯兌差額		<b>59,676</b>	33,511
Total comprehensive income for the year	年內總全面收益		<b>362,705</b>	170,895
Profit (loss) for the year attributable to:	應佔年內溢利(虧損):			
Owners of the Company	本公司擁有人		<b>306,159</b>	136,647
Non-controlling interests	非控制權益		<b>(3,130)</b>	737
			<b>303,029</b>	137,384



## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2011

截至2011年12月31日止年度

			2011	2010
		Note 附註	<b>HK\$'000</b> <b>千港元</b>	HK\$'000 千港元
Total comprehensive income (expense) attributable to:	總全面收益(支出)：			
Owners of the Company	本公司擁有人		<b>365,741</b>	169,778
Non-controlling interests	非控制權益		<b>(3,036)</b>	1,117
			<b>362,705</b>	170,895
Earnings per share	每股盈利	15		
Basic	基本		<b>HK23.45 cents 港仙</b>	HK11.59 cents 港仙
Diluted	攤薄		<b>HK23.09 cents 港仙</b>	HK11.42 cents 港仙



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2011

於2011年12月31日

			2011	2010
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	941,784	668,263
Land use rights	土地使用權	17	250,842	64,631
Prepaid lease payments for coast	海岸預付租賃款項	18	10,811	11,106
Goodwill	商譽	19	96,429	130,224
Other intangible assets	其他無形資產	20	8,929	12,498
Interest in a jointly controlled entity	一家共同控制實體權益	21	9,201	7,861
Available for sale investment	可供出售投資	37	3,701	3,526
Derivative financial instruments	衍生財務工具	44	45,715	—
Entrusted loan	委託貸款	37	644,423	—
Other assets	其他資產	22	175,883	125,613
Deferred tax assets	遞延稅項資產	33	1,781	1,610
			<b>2,189,499</b>	1,025,332
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	433,595	469,727
Trade debtors and bills receivable	應收貿易賬款及應收票據	24	2,127,923	756,361
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	24	565,394	446,371
Derivative financial instruments	衍生財務工具	44	28,815	44,023
Entrusted loan	委託貸款	37	—	638,053
Lands use rights	土地使用權	17	3,024	2,880
Prepaid lease payments for coast	海岸預付租賃款項	18	846	806
Properties under development for sales	待售發展中物業	27	185,867	—
Pledged bank deposits	已抵押銀行存款	26	4,209,577	2,035,865
Bank balances and cash	銀行結餘及現金	26	877,595	380,181
			<b>8,432,636</b>	4,774,267
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors and bills payable	應付貿易賬款及應付票據	28	1,074,288	460,611
Other creditors and accrued charges	其他應付賬款及應計費用	29	294,057	124,127
Amount due to a jointly controlled entity	應付一家共同控制實體之款項	25	—	458
Derivative financial instruments	衍生財務工具	44	106,727	88,172
Tax liabilities	稅務負擔		44,790	26,401
Borrowings — repayable within one year	借款 — 須於一年內償還	30	6,782,885	3,341,329
Obligation for put option to non-controlling shareholder of a subsidiary	授予一家附屬公司非控制股東認沽權之責任	34	5,550	5,288
			<b>8,308,297</b>	4,046,386
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>124,339</b>	727,881
Total assets less current liabilities	總資產減流動負債		<b>2,313,838</b>	1,753,213



## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2011

於2011年12月31日

			2011	2010
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	130,586	130,586
Share premium and other reserves	股份溢價及其他儲備		1,693,168	1,338,122
Equity attributable to equity holders of the Company	本公司之權益持有人 應佔權益		1,823,754	1,468,708
Non-controlling interests	非控制權益		23,781	9,883
Total equity	總權益		1,847,535	1,478,591
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	33	21,461	20,376
Borrowings – repayable over one year	借款 – 於一年後償還	30	444,842	254,246
			466,303	274,622
			2,313,838	1,753,213

The consolidated financial statements on pages 48 to 166 were approved and authorised for issue by the Board on 16 March 2012 and are signed on its behalf by:

董事會已於2012年3月16日審批及授權印發第48至166頁之綜合財務報表，並由下列董事代表簽署：

**Shum Siu Hung**  
岑少雄  
Director  
董事

**Shum Chun, Lawrence**  
岑濶  
Director  
董事



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2011  
截至2011年12月31日止年度

		Attributable to equity holders of the Company 本公司之權益持有人應佔											
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Share options reserve	Contributed surplus accounts	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	繳入盈餘項	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 (Note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	<b>本集團</b>												
At 1 January 2010	於2010年1月1日	115,586	463,013	122,085	24,767	52,231	5,663	1,667	–	229,678	1,014,690	1,527	<b>1,016,217</b>
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	136,647	136,647	737	<b>137,384</b>
Exchange differences arising on translation	換算產生之匯兌差額	–	–	–	–	33,131	–	–	–	–	33,131	380	<b>33,511</b>
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	33,131	–	–	–	136,647	169,778	1,117	<b>170,895</b>
Appropriations	分派	–	–	–	3,004	–	–	–	–	(3,004)	–	–	<b>–</b>
Disposal of partial interest in a subsidiary without losing control of the subsidiary	出售一家附屬公司股份權益，但並無失去該附屬公司之控制權	–	–	–	–	(550)	–	–	33,111	–	32,561	7,439	<b>40,000</b>
Dividend paid (note 14)	已付股息(附註14)	–	–	–	–	–	–	–	–	(11,558)	(11,558)	–	<b>(11,558)</b>
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–	–	–	–	–	–	–	–	–	(200)	<b>(200)</b>
Issue of new shares due to open offer (note 31)	因公開發售而發行新股(附註31)	15,000	252,000	–	–	–	–	–	–	–	267,000	–	<b>267,000</b>
Transaction costs attributable to issue of new shares	發行新股時所佔之交易成本	–	(3,763)	–	–	–	–	–	–	–	(3,763)	–	<b>(3,763)</b>
At 31 December 2010	於2010年12月31日	130,586	711,250	122,085	27,771	84,812	5,663	1,667	33,111	351,763	1,468,708	9,883	<b>1,478,591</b>
Profit (loss) for the year	年內溢利(虧損)	–	–	–	–	–	–	–	–	306,159	306,159	(3,130)	<b>303,029</b>
Exchange differences arising on translation	換算產生之匯兌差額	–	–	–	–	59,582	–	–	–	–	59,582	94	<b>59,676</b>
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	59,582	–	–	–	306,159	365,741	(3,036)	<b>362,705</b>
Disposal of partial interest in a subsidiary without losing control of the subsidiary	出售一家附屬公司股份權益但並無失去該附屬公司之控制權	–	–	–	–	(216)	–	–	2,579	–	2,363	17,134	<b>19,497</b>
Dividend paid (note 14)	已付股息(附註14)	–	–	–	–	–	–	–	–	(13,058)	(13,058)	–	<b>(13,058)</b>
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–	–	–	–	–	–	–	–	–	(200)	<b>(200)</b>
At 31 December 2011	於2011年12月31日	130,586	711,250	122,085	27,771	144,178	5,663	1,667	35,690	644,864	1,823,754	23,781	<b>1,847,535</b>



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2011

截至2011年12月31日止年度

#### Notes:

- (i) The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated 14 April 1999.
- (ii) The statutory surplus reserves represent enterprise development and general reserve funds appropriated from the profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the PRC laws and regulations.
- (iii) During the year ended 31 December 2011, the Group disposed of 32% (2010: 10%) equity interest of a subsidiary to an independent third party without losing control. The other reserve represents the difference between the consideration received and the carrying amount of the 32% (2010: 10%) non-controlling interests and the exchange reserve related to the disposed 32% (2010: 10%) equity content of the subsidiary.

#### 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本之面值之差額。
- (ii) 法定盈餘儲備指根據中華人民共和國(「中國」)之法律及規例中國成立之附屬公司除稅後溢利所分派之企業發展及一般儲備基金。
- (iii) 截至2011年12月31日止年度，本集團向一獨立第三者出售一家附屬公司32%(2010: 10%)之股權，但並無導致失去控制權。其他儲備指已收取的代價與32%(2010: 10%)非控制權益的賬面值，及有關出售該附屬公司32%(2010: 10%)權益的匯兌儲備之差額。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度

		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>332,944</b>	155,451
Adjustments for:	調整：		
Share of profit of a jointly controlled entity	分佔一家共同控制實體溢利	<b>(927)</b>	(239)
Other finance costs	其他融資成本	<b>144,526</b>	68,348
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息	<b>60,877</b>	40,946
Interest income	利息收入	<b>(82,893)</b>	(49,280)
Interest income from entrusted loan	委託貸款利息收入	<b>(160,710)</b>	(2,600)
(Gain) loss on change in fair value of derivative financial instruments	衍生財務工具公平值改變之(所得)虧損	<b>(8,495)</b>	82,087
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>54,144</b>	44,092
Impairment on goodwill recognised	確認商譽減值	<b>40,000</b>	—
Gain on disposal and write-off of property, plant and equipment	出售及撤銷物業、機器及設備之收益	<b>(148)</b>	(100)
Amortisation of land use rights	土地使用權攤銷	<b>2,791</b>	3,600
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	<b>825</b>	786
Amortisation of other intangible assets	其他無形資產攤銷	<b>3,977</b>	3,820
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>386,911</b>	346,911
Decrease (increase) in inventories	存貨減少(增加)	<b>38,840</b>	(40,310)
(Increase) decrease in trade debtors and bills receivable	應收貿易賬款及應收票據(增加)減少	<b>(1,368,156)</b>	32,107
(Increase) decrease in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項(增加)減少	<b>(61,719)</b>	138,084
(Increase) decrease in amount due from a jointly controlled entity	應收一家共同控制實體款項(增加)減少	<b>(458)</b>	341
Increase (decrease) in trade creditors and bills payable	應付貿易賬款及應付票據增加(減少)	<b>602,757</b>	(505,051)
Increase in other creditors and accrued charges	其他應付賬款及應計費用增加	<b>65,731</b>	20,677
Increase in properties under development for sales	待售發展中物業增加	<b>(158,150)</b>	—
Cash generated used in operations	經營產生所用現金額	<b>(494,244)</b>	(7,241)
PRC income tax paid	支付中國所得稅	<b>(11,606)</b>	(10,947)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(505,850)</b>	(18,188)



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度

		2011	2010
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	29,705	49,280
Interest income from entrusted loan	委託貸款利息收入	114,995	2,600
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)	—	(5,958)
Purchase of property, plant and equipment	購置物業、機器及設備	(275,561)	(124,834)
Realised gain on derivative financial instruments	衍生財務工具之已變現收益	46,413	27,402
Realised loss on derivative financial instruments	衍生財務工具之已變現虧損	(48,048)	(19,179)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,602,406	1,723,267
Placement in pledged bank deposits	存入已抵押銀行存款	(3,695,049)	(2,332,931)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	1,017	632
Acquisition of leasehold land through purchase of subsidiary	透過購入附屬公司收購租賃土地	(48,234)	—
Payment for land use rights	土地使用權款項	(24,878)	—
Payment for relocating the existing residents and for demolishing the buildings on the newly acquired land	重置新收購土地上現有居民及清拆樓宇款項	(85,038)	—
Deposits paid for acquisition of LPG stations in Guangzhou	收購廣州液化氣站之已付按金	—	(99,891)
Deposits paid for purchase of property, plant and equipment	購置物業、機器及設備之已付按金	—	(25,722)
Refund of deposit paid for establishment of a company in the PRC	退回於中國成立一家公司之已付按金	—	68,111
Deposit for acquisition of subsidiary	收購一家附屬公司之按金	(69,967)	—
Purchase of available for sale investment	購入可供出售投資	—	(3,526)
Entrusted loan repayment from (advance to) an entity	來自(給予)一家實體之委託貸款還款(墊款)	71,008	(681,607)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(2,381,231)</b>	<b>(1,422,356)</b>





## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(144,526)	(109,397)
Borrowings raised	籌得借款	12,313,539	8,272,829
Repayment of borrowings	償還借款	(8,796,275)	(6,792,334)
Proceeds from disposal of partial interest in subsidiaries without losing control	出售附屬公司部份權益但並無失去控制權之所得	10,095	—
Proceeds from issue of shares	發行股份所得	—	267,000
Expenses on issue of shares	發行股份支出	—	(3,763)
Dividend paid	已付股息	(13,058)	(11,558)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生現金淨額</b>	<b>3,369,775</b>	1,622,777
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加淨額</b>	<b>482,694</b>	182,233
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>14,720</b>	3,232
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>380,181</b>	194,716
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及等同現金項目</b>	<b>877,595</b>	380,181
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	877,595	380,181



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate and immediate holding company is Uniocean Investments Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the “Corporate Information” section to the annual report.

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

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

#### 1. 概述

本公司乃於百慕達註冊成立之獲豁免有限責任公司，公司股份在香港聯合交易所有限公司（「聯交所」）上市。其最終及直接控股公司為海聯控股有限公司，一間於英屬處女島註冊成立之公司。本公司之註冊辦事處地址於年報「公司資料」一節內披露。

本公司乃投資控股公司。本集團之主要業務為銷售和分銷液化石油氣（「液化氣」）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 2011

截至2011年12月31日止年度

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

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

香港財務報告準則之修訂本	作為香港財務報告準則
香港會計準則第24號 (2009年經修訂)	2010年之改善 關連人士披露
香港會計準則第32號之修訂本 香港(國際財務報告詮釋委員會) 詮釋 – 第14號之修訂本	配股分類 最低資金規定的預付款項
香港(國際財務報告詮釋委員會) 詮釋 – 第19號	以股本工具清償金融負債

於本年度應用新訂及新修訂香港財務報告準則對此等綜合財務報表所呈報之金額及／或此等綜合財務報表所載之披露事項並無重大影響。



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### 綜合財務報表附註

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

(Continued)

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

HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first-time adopters <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting financial assets and financial liabilities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
HKAS 1 (Amendments)	Presentation of items of other comprehensive income <sup>5</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>4</sup>
HKAS 19 (Revised 2011)	Employee benefits <sup>2</sup>
HKAS 27 (Revised 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (Revised 2011)	Investments in associates and joint ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities <sup>6</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>2</sup>

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

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則及詮釋：

香港財務報告準則第1號(修訂本)	嚴重高通胀及剔除首次採納者之固定日期 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露事項 – 轉讓財務資產 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露事項 – 抵銷財務資產及財務負債 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期以及過渡披露 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 <sup>5</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第19號(2011年修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011年修訂)	個別財務報表 <sup>2</sup>
香港會計準則第28號(2011年修訂)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 <sup>6</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2014.

##### HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in 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)

- <sup>1</sup> 於2011年7月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2013年1月1日或之後開始之年度期間生效。
- <sup>3</sup> 於2015年1月1日或之後開始之年度期間生效。
- <sup>4</sup> 於2012年1月1日或之後開始之年度期間生效。
- <sup>5</sup> 於2012年7月1日或之後開始之年度期間生效。
- <sup>6</sup> 於2014年1月1日或之後開始之年度期間生效。

##### 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號財務工具(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號包括財務負債的分類及計量及取消確認之規定。

香港財務報告準則第9號之主要規定概述如下：

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



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### 綜合財務報表附註

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

(Continued)

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

Key requirements of HKFRS 9 are described as follows:  
(Continued)

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

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

##### 香港財務報告準則第9號財務工具(續)

香港財務報告準則第9號之主要規定概述如下：(續)

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



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### 綜合財務報表附註

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

(Continued)

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

The Group has an available-for-sales investment of 5% registered capital of 聯新能源發展有限公司(「聯新能源」) and call option. This available-for-sales investment is measured at amortised cost less any identified impairment as at 31 December 2011 and 31 December 2010. The call option is a derivative financial asset that measured at cost less any identified impairment as at 31 December 2011 and 31 December 2010. Under HKFRS 9 the classification and/or measurement of those financial assets of the available-for-sales investment and call option will be affected. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The application of the other new and revised HKFRSs issued but not yet effective is not expected to have a material effect.

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

##### 香港財務報告準則第9號財務工具(續)

本集團擁有一項聯新能源發展有限公司(「聯新能源」)註冊資本5%之可供出售投資及一項認購權。此項可供出售投資於以2011年12月31日及2010年12月31日的攤銷成本減去任何已確認減值計算。認購權為衍生財務資產，以成本減去截至2011年12月31日及2010年12月31日之任何已確認減值計算。按照香港財務報告準則第9號，該等可供出售投資之財務資產及認購權的分類及／或計量將被影響。然而，在完成詳盡的審閱前並不可能提供合理估計的影響。

應用已頒佈但尚未生效之其他新訂及經修訂香港財務報告準則預期不會產生重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 3. Significant Accounting Policies

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

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

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

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

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

#### 3. 主要會計政策

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

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

主要會計政策載列於下文。

##### 綜合基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司)之財務報表。當本公司有權監管實體之財務及營運政策以獲得利益，便被視為取得控制權。

年內所收購附屬公司之業績自收購生效日期起及直至出售日期(如適用)計入綜合全面收益表。

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

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

於附屬公司之非控制權益與本集團所佔之權益分開列賬。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

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

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

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

#### 3. 主要會計政策(續)

##### **綜合基準(續)**

##### **分配總全面收益至非控制權益**

附屬公司之總全面收益及開支歸屬於本公司擁有人及非控制權益，即使此舉將導致非控制權益出現虧絀結餘(由2010年1月1日起生效)。

##### **本集團於現有附屬公司之擁有權權益變動**

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

#### 本集團於現有附屬公司之擁有權權益變動(續)

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### Business combinations

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

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

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

### 3. 主要會計政策(續)

#### 業務合併

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Business combinations (Continued)

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

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

#### 3. 主要會計政策(續)

##### 業務合併(續)

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Business combinations (Continued)

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

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

#### 3. 主要會計政策(續)

##### 業務合併(續)

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Business combinations (Continued)

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

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

##### Goodwill

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

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

#### 3. 主要會計政策(續)

##### 業務合併(續)

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

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

##### 商譽

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

##### Goodwill (Continued)

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

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

##### Jointly controlled entities

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

#### 3. 主要會計政策(續)

##### 商譽(續)

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

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

##### 共同控制實體

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

##### Jointly controlled entities (Continued)

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

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

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

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

#### 3. 主要會計政策(續)

##### 共同控制實體(續)

共同控制實體之業績、資產及負債乃以權益會計法綜合計入綜合財務報表。根據權益法，於共同控制實體之投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團分佔共同控制實體之損益及全面收益。倘本集團分佔共同控制實體之虧損相等於或超出其於共同控制實體之權益(包括任何實際上構成本集團於該共同控制實體之淨投資其中部分之長期權益)，則本集團取消確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該共同控制實體支付款項為限。

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

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

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





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Revenue recognition

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

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

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

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

#### 3. 主要會計政策(續)

##### 收入確認

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

貨物銷售之收入乃於貨品已付運及所有權已移交，並達成下列條件時確認：

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

財務資產利息收入根據本金結餘及適用利率按時間比例計算入賬，而適用利率為透過財務資產之預期年期將估計日後現金收入實際折現至該資產之初步確認賬面淨值之比率。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

##### Property, plant and equipment

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

Depreciation and amortisation are provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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，物業、機器及設備項目之成本及按其估計可使用年期及其估計之剩餘價值以直線法撇銷成本而作出折舊及攤銷撥備。估計可使用年期、剩餘價值及折舊方法於各呈報期末檢討，任何估計改變之影響往後入賬。

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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### 綜合財務報表附註

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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 building under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### **Properties under development for sales**

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

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

##### **Intangible assets**

##### ***Intangible assets acquired in a business combination***

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

#### 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分。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。

##### **無形資產**

##### ***在業務合併中收購之無形資產***

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



## Notes to the Consolidated Financial Statements

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

##### Intangible assets (Continued)

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

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

##### **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 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 3. 主要會計政策(續)

##### 無形資產(續)

##### **在業務合併中收購之無形資產(續)**

有限年期之無形資產在被初次確認後，將會以成本價減去累計攤銷值及累計減值虧損值來記錄。有限年期之無形資產，將根據估計出的有用期，採取直線攤銷方法來處理。(可參考以下有關有形資產及無形資產的減值虧損會計政策)。

##### **除商譽外的有形與無形資產之減值虧損(可參考上述的商譽會計政策)**

在呈報期末，本集團將會評估有形與無形資產的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，則資產之可收回金額乃估計為低於其賬面值。如某資產的回收價值乃估計為低於其賬面值，其賬面值便會被減少至其回收值。減值虧損將會以開支類別立刻反映在賬上。

當減值虧損後需要回撥，資產的賬面值將會被增加至重新評估的可回收值，但決定增加後的賬面值，不能超過假如該資產從沒有作過過往年度減值虧損的賬面值。減值虧損回撥會馬上確認為收入。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Inventories

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

##### Foreign currencies

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

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

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

#### 3. 主要會計政策(續)

##### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先進先出方法計算。

##### 外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為有關的功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於呈報期末，以外幣定值之貨幣項目均按當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生年內以損益確認。

就呈列綜合財務報表而言，本集團以功能貨幣入賬之海外經營業務之資產及負債乃按於呈報期末之適用匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該年內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃按匯兌儲備(於適用情況下應計入非控制權益)之標題於其他全面收益確認。該等匯兌差額乃於海外業務被出售之年內於損益表內確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

##### Foreign currencies (Continued)

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

##### Borrowing costs

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

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

##### Leasing

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

#### 3. 主要會計政策(續)

##### 外幣(續)

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

##### 借貸成本

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

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Leasing (Continued)

###### 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

###### 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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

###### 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.

#### 3. 主要會計政策(續)

##### 租賃(續)

###### 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。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認作一項支出。

###### 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，除非有另一系統化基準更能反映消耗租賃資產經濟利益之時間模式。

###### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

##### Leasing (Continued)

##### Leasehold land and building (Continued)

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 as reported in the consolidated statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items of income or expenses that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference 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.

#### 3. 主要會計政策(續)

##### 租賃(續)

##### 租賃土地及樓宇(續)

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項的總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利由於不包括其他年度的應課稅收入或可扣稅支出項目，亦不計入毋須課稅或不獲扣稅的損益項目，因而與綜合全面收益表所示溢利數額不同。本集團之即期稅項負債乃按呈報期末已實行或大致上已實行之稅率計算。

遞延稅項為基於資產負債在綜合財務報表的帳面值與計算應課稅溢利的相關稅基之間的暫時性差額。如出現應課稅暫時差額，一般一律確認為遞延稅項負債，而遞延稅項資產則於有可能出現可利用暫時差額扣稅之應課稅溢利時確認。然而，若暫時差額是基於商譽或因一項既不影響應課稅亦不影響會計溢利的交易(業務合併除外)而首次確認其他資產及負債所導致，則不會確認有關遞延稅項資產和負債。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

#### 3. 主要會計政策(續)

##### 稅項(續)

遞延稅項負債乃按因於附屬公司或共同控制實體之投資產生之應課稅暫時性差額而確認，惟倘本集團可控制撥回暫時性差額及該暫時性差額很大可能不會於可見將來撥回則除外。

因與有關投資和權益有關之可扣減暫時性差額而產生之遞延稅項資產，僅於可能產生足夠應課稅溢利以動用暫時性差額之利益並且預期可於可見將來撥回時確認。

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

遞延稅項資產及負債按償還負債或變現資產之期間內預期適用之稅率(根據呈報期末已實施或實際實施之稅率(及稅法))計算。遞延稅項負債及資產之計量反映按照本集團所預期方式，於呈報期末收回或結算其資產及負債之賬面值將出現之稅務後果。即期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關。倘即期稅項或遞延稅項產生自業務合併之初步確認，則有關稅項影響乃計入業務合併之會計處理。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Retirement benefit cost

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

##### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

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

#### 3. 主要會計政策(續)

##### 退休福利成本

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

##### 財務工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表上確認。財務資產及財務負債按公平值初步確認。收購或發行財務資產及財務負債直接應佔之交易成本(於損益表按公平值計算之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購於損益表按公平值計算之財務資產或財務負債直接應佔之交易成本即時於損益內確認。

##### 財務資產

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Effective interest method

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

##### 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, bills receivable, other debtors and deposits and loan receivable are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

##### 實際利率法

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

##### 借款及應收款項

借款及應收款項乃非於現行市場所報之固定或可釐定付款之非衍生財務資產。於初步確認後，借款及應收款項(包括銀行結餘及現金、已抵押銀行存款、應收貿易賬款、應收票據、其他應收賬款及按金及應收貸款)均按採用實際利率法計算之攤銷成本減任何已識別減值虧損入賬(見以下有關財務資產減值的會計政策)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

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

Available for sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held to maturity investments. The Group designated its equity investments acquired for long term investments as available for sale financial assets.

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

#### Impairment of financial assets

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

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

##### 可供出售財務資產

可供出售財務資產乃指定為或未分類為於損益按公平值計算之財務資產、借款及應收款項或持有至到期之投資。本集團將其購入作長期投資之股本投資指定為可供出售財務資產。

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

#### 財務資產減值

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 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 receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產減值(續)

就借款及應收款項而言，減值之客觀證據可包括：

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產減值(續)

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

##### Financial instruments (Continued)

##### Financial liabilities and equity

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務負債及權益

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

##### 股本工具

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

##### 實際利率法

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

利息支出按實際利率基準確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Financial liabilities

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

#### Derivative financial instruments

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

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

#### Call option on non-financial assets

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

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務負債及權益(續)

##### 財務負債

財務負債(衍生財務負債除外)包括應付貿易賬款及應付票據、其他應付賬款。授予一家附屬公司非控制股東認沽權之責任及借款乃隨後採用實際利率法按攤銷成本計算。

#### 衍生財務工具

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

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

#### 非財務資產之認購權

出售非財務資產之書面期權須實際付運相關資產，及根據香港會計準則第39號「財務工具：確認及計量」不能隨時兌換為現金。認購權初步按公平值計量並其後按成本列賬。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Financial instruments (Continued)

##### Derivative financial instruments (Continued)

###### Embedded derivatives

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

If embedded derivatives relate to equity instruments that do not have a quoted market price in an active market and where the fair value cannot reliably measured, the embedded derivative is measured at cost less any identified impairment losses at the end of the reporting period. On initial recognition, the fair value of the embedded derivative is the difference between the fair value of the hybrid instrument and the fair value of the host contract.

##### 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.

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

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 衍生財務工具(續)

###### 內含衍生工具

非衍生工具主合同內含的衍生工具於風險及特性與主合同並無密切關係，且主合同並非按公平值計量而其公平值變動於損益確認時，視作獨立衍生工具處理。

倘內含衍生工具涉及並無活躍市場之市場報價而公平值無法可靠計量之股本投資，則內含衍生工具乃於呈報期末按成本減任何已識別減值虧損計量。於初步確認時，內含衍生工具的公平值乃混合工具公平值與主合同公平值之差額。

##### 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分風險及回報時，方會取消確認有關資產。

於全面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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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

##### Financial instruments (Continued)

##### Derecognition (Continued)

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

##### Share-based payment transactions

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

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

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

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

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 取消確認(續)

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

##### 以股份為基礎之支出交易

##### 權益結算以股份為基礎之支出交易

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. Key Sources of Estimation Uncertainty

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

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不確定性之主要來源

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 4. Key Sources of Estimation Uncertainty

(Continued)

##### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets relating to the sale and distribution of LPG and acquired in a business combination are impaired requires estimation of the value in use of the cash-generating units to which the goodwill and intangible assets have been allocated. 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, a material impairment loss may arise. As at 31 December 2011, the carrying amounts of goodwill and intangible assets are approximately HK\$96,429,000 and HK\$8,929,000 respectively (2010: HK\$130,224,000 and HK\$12,498,000). For the year ended 31 December 2011, there was an impairment of HK\$40,000,000 (2010: nil) on goodwill recognised as an expense due to continuous thin profit margin and low cash inflows generated in three cash generating units ("CGUs") in recent years. Details of the goodwill and intangible assets are disclosed in notes 19 and 20 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

釐定於業務合併中收購涉及銷售及分銷液化氣的商譽及無形資產是否減值，須對獲分配商譽及無形資產之現金產生單位之使用價值作出估計。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的時間值所作的評估，及那些還未作出這些未來現金流量估計調整之資產的特有風險。當真正日後現金流量少於預期，便會引起重大減值虧損。於2011年12月31日，商譽及無形資產之賬面值分別約為96,429,000港元及8,929,000港元(2010: 130,224,000港元及12,498,000港元)。截至2011年12月31日止年度，為數40,000,000港元(2010: 零)之商譽減值已確認為支出，原因為近年三個現金產生單位(「現金產生單位」)產生之利潤持續低微，現金流入偏低。商譽及無形資產之詳情已分別於附註19及20中披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 4. Key Sources of Estimation Uncertainty

(Continued)

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

As at 31 December 2011, properties under development for sales of approximately HK\$185,867,000 (2010: nil) are stated at the lower of the cost and net realisable value. The estimated net realisable value is estimated selling price less selling expenses and estimated cost of completion which are estimated based on best available information. Where there are any decrease in the estimated selling price arising from any changes to the market conditions in the PRC, recognition of any write-down to the properties under development for sales as an expense may be required.

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

##### Capital risk management

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

The capital structure of the Group consists of debt, which includes the borrowings as disclosed in note 30, and equity attributable to equity holders of the Company, comprising issued capital and retained profits.

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

#### 4. 估計不確定性之主要來源(續)

##### 估計待售發展中物業之可變現淨值

於2011年12月31日，待售發展中物業按成本及可變現淨值兩者之較低者列賬約為185,867,000港元(2010：無)。估計可變現淨值乃按最佳可使用資料估計所得之估計銷售價減銷售支出及估計完成成本。倘由於中國市場狀況之任何變動導致估計銷售價減少，則可能需確認待售發展中物業之任何撇減作支出。

#### 5. 資本風險管理及財務工具

##### 資本風險管理

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

本集團資本架構乃由債項(包括於附註30披露之借款)及本公司權益持有人應佔權益(包括已發行股本及保留溢利)所組成。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### Categories of financial instruments

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	借款及應收款項(包括現金及等同現金項目)	<b>7,991,804</b>	3,853,107
Available for sale investment	可供出售投資	<b>3,701</b>	3,526
Derivative financial instruments	衍生財務工具	<b>74,530</b>	44,023
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	<b>8,578,468</b>	4,157,461
Derivative financial instruments	衍生財務工具	<b>106,727</b>	88,172

##### Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, pledged bank deposits, entrusted loan, borrowings, trade debtors and bills receivable, other debtors, deposits, available-for-sale investment, trade creditors and bills payable, other creditors, obligation for put option to non-controlling shareholder of a subsidiary and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 5. 資本風險管理及財務工具(續)

年內本集團整體策略保持不變。

##### 財務工具之類別

##### 財務風險管理目標及政策

本集團之主要財務工具包括銀行結餘及現金、已抵押銀行存款、委託貸款、借款、應收貿易賬款及應收票據、其他應收賬款、按金、可供出售投資、應付貿易賬款及應付票據、其他應付賬款、授予一家附屬公司非控制股東認沽權之責任及衍生財務工具。該等財務工具之詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk

##### (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, trade creditors and bills payable and borrowings of the Group are denominated in foreign currencies as disclosed in notes 24, 26, 28 and 30 respectively. Approximately 26% (2010: 19%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 21% (2010: 11%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency.

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

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本公司若干附屬公司有以外幣計值之買賣，令本集團承受外幣風險。本集團若干應收貿易賬款、銀行結餘及現金、已抵押銀行存款、應付貿易賬款及應付票據及借款，以外幣定價(詳情已分別於附註24、26、28及30披露)。本集團之銷售中約26%(2010: 19%)以負責進行銷售的本集團實體之功能貨幣以外貨幣定價，近21%(2010: 11%)成本以本集團實體之功能貨幣以外貨幣定價。

本集團以外幣列值之貨幣資產及貨幣負債於呈報日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2011	2010	2011	2010
		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」)	168,516	88,823	1,562,638	1,491,533
Renminbi ("RMB")	人民幣 (「人民幣」)	3,553,178	1,133,657	35,703	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk (Continued)

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

During the financial years, the management has entered into several foreign currency forward contracts to reduce the exposure of currency risk. As at 31 December 2011, the Group has outstanding foreign currency forward contracts and interest rate swap contracts with an aggregate notional amount of USD816,921,000 (2010: USD425,378,000) in relation to RMB. The details of the derivative financial instruments are disclosed in note 44.

In addition, two (2010: 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.

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

於各財政年度，管理層已簽訂數份外幣遠期合約以減低貨幣風險之影響。於2011年12月31日，本集團共有總名義金額約816,921,000美元(2010：425,378,000美元)之尚未結算人民幣外幣遠期合約及利率掉期合約。衍生財務工具之詳情已於附註44披露。

此外，本集團之兩家(2010：兩家)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。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk (Continued)

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

##### Sensitivity analysis

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

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 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／美元遠期匯率上升及下跌5%的敏感度。5%代表管理層對人民幣／美元匯率及人民幣／美元遠期匯率的合理可能變動評估。敏感度分析僅包括未結算之外幣列值項目及外幣遠期合約；並於年末對其換算作出5%匯率變動之調整，或於年末對其公平值作出5%遠期匯率變動之調整。倘人民幣兌美元上升5%，則如下正數表示除稅後溢利增加。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反的影響，且以下結餘將為負數。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk (Continued)

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

Sensitivity analysis (Continued)

#### 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	
		2011	2010	2011	2010
		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	<b>60,338</b>	56,707	<b>152,141</b>	49,492
— derivative financial instruments	— 衍生財務工具	<b>(177,665)</b>	(112,141)	—	—

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.

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

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 balance. 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.

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%的敏感度。5%為管理層評估匯率合理可能變動使用之敏感度比率。敏感度分析企包括本集團附屬公司之間以人民幣定值之未償還應收金額，並於年末對其換算作出5%人民幣匯率變動之調整。倘人民幣兌美元上升5%，則如下正數表示年內除稅後溢利增加。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk (Continued)

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:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
(Decrease) increase in post-tax profit for the year	年內除稅後溢利 (減少)增加	<b>(8,058)</b>	1,629

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

##### (ii) Interest rate risk

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

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

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的影響：

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk (Continued)

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

In addition, the Group has exposure to fair value interest rate risk through the impact of the rate changes on pledged bank deposits and borrowings which are at fixed interest rates. The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 30 for details of these borrowings) and derivative financial instruments including pay fixed and receive floating interest rate swaps. The purpose of the Group to enter interest rate swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's variable-rate borrowings and 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。本集團之公平值利率風險主要涉及定息借款(該等借款之詳情請見附註30)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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Market risk (Continued)

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

##### Sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2011 would decrease/increase by HK\$3,787,000 (2010: HK\$6,732,000). 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的結餘金額於全年均未償還而作出。50個基點的增減代表管理層對利率的合理可能變動作出的評估。

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2011年12月31日止年度的溢利將減少/增加3,787,000港元(2010: 6,732,000港元)，這主要由於本集團的浮息銀行借款面對利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Credit risk

As at 31 December 2011, 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 2011, four (2010: two) customers amounted approximately HK\$1,759,731,000 (2010: HK\$599,868,000) and comprised around 83% (2010: 80%) of the Group's trade debtors. 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 Group has provided a loan advance to an entity and the details are set out in note 37. The management of the Group has closely monitored the usage of the loan by the borrower. The loan advance is pledged by 95% equity interest of 聯新能源. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The major trade debtors and the loan borrowers have substantially settled their outstanding amounts subsequent to the end of the reporting period. The loan borrower has settled approximately HK\$235,704,000 subsequent to the end of the reporting period.

#### 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2011年12月31日，因對方不履行責任而令本集團蒙受財務損失的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的貸款上面對重大的集中風險。於2011年12月31日，四位(2010：兩位)客戶共值約1,759,731,000港元(2010：599,868,000港元)，佔本集團應收貿易賬款約83%(2010：80%)。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，會分別檢討個別的應收貿易賬款、其他應收賬款及按金的可收回情況，以確保能夠為不能收回的款項作出足夠的減值虧損。本集團已向一家實體提供貸款，詳情載於附註37。本集團管理層密切監察借款人使用貸款的情況。該貸款以聯新能源之95%股權作抵押。在這事情上，本公司董事認為本集團的信貸風險會大幅減少。主要應收貿易賬款及貸款借款人已於呈報期末後大致償還其尚未償還金額。貸款借款人已於呈報期末後償還約235,704,000港元。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Credit risk (Continued)

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

##### 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 2011, the Group has undrawn short term borrowing facilities with floating rate amounting to approximately HK\$6,531,798,000 (2010: HK\$3,003,443,000).

The following table details the Group's remaining contractual maturity for its derivatives (excluding the call option) and 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. The total undiscounted cash flows adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liabilities at the end of the reporting period.

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 信貸風險(續)

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

##### 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的現金及等同現金價值數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款的使用情況及確保遵守貸款契約。

於2011年12月31日，本集團之未提取短期浮息借款信貸約為6,531,798,000港元(2010：3,003,443,000港元)。

下表詳列本集團衍生工具(認購權除外)及非衍生財務負債的餘下合約的到期期限。下表乃基於本集團於須償還財務負債的最早日期的未折現現金流量而編製。下表包括利息及本金的現金流量。總未折現現金流量調整一欄指到期限分析中包括的工具應佔之可能未來現金流量(並無計入於呈報期末的財務負債賬面值)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

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

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

##### Liquidity risk (Continued)

Liquidity and interest risk table

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金及利率風險列表

		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 總額	Carrying amount at 31 December 2011 於2011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
2011	於2011年						
Non-derivative financial liabilities	非衍生財務負債						
Trade creditors and bills payable	應付貿易賬款及應付票據	—	1,074,288	—	—	1,074,288	1,074,288
Other creditors	其他應付賬款	—	234,084	23,227	13,592	270,903	270,903
Obligation for put option to non-controlling shareholder of a subsidiary	授予一家附屬公司非控制股東認沽權之責任		5,550	—	—	5,550	5,550
Fixed interest rates borrowings	定息借款	2.58%	2,347,072	2,506,383	35,163	4,888,618	4,769,799
Variable interest rate borrowings	浮息借款	2.63%	2,128,064	225,425	147,105	2,500,594	2,457,928
			5,789,058	2,755,035	195,860	8,739,953	8,578,468
Derivatives — net settlement	衍生工具 — 結算淨額						
Foreign currency forward contracts inflow	外幣遠期合約流入		(8,165)	(5,950)	—	(14,115)	(14,115)
Cross currency interest rate swap/interest rate swap outflow	交叉貨幣利率掉期/利率掉期流出		76,694	8,357	6,976	92,027	92,027
			68,529	2,407	6,976	77,912	77,912





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金及利率風險列表(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 總額 HK\$'000 千港元	Carrying amount at 31 December 2010 於2010年 12月31日 之賬面值 HK\$'000 千港元
2010	於2010年						
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	—	460,611	—	—	460,611	460,611
Other creditors	其他應付賬款	—	73,864	4,279	17,844	95,987	95,987
Obligation for put option to non-controlling shareholder of a subsidiary	授予一家附屬公司非控制股東認沽權之責任		5,288	—	—	5,288	5,288
Fixed interest rates borrowings	定息借款	2.52%	772,235	30,984	271,994	1,075,213	1,056,848
Variable interest rate borrowings	浮息借款	1.99%	1,957,706	503,086	111,974	2,572,766	2,538,727
			3,269,704	538,349	401,812	4,209,865	4,157,461
Derivatives — net settlement	衍生工具 — 結算淨額						
Foreign currency forward contracts outflow	外幣遠期合約流出		8,299	13,782	2,510	24,591	24,591
Cross currency interest rate swap/interest rate swap (inflow) outflow	交叉貨幣利率掉期/利率掉期(流入)流出		(10,033)	60,574	12,571	63,112	63,112
			(1,734)	74,356	15,081	87,703	87,703



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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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 foreign currency forward contracts are determined based on discounted cash flow analysis using quoted forward exchange rates and applicable yield curve matching the maturities of the contracts. The fair values of cross currency interest rate swap are determined based on the quoted forward exchange rates and yield curves of relevant interest rates matching the maturities of the contracts.

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.

All the financial assets and financial liabilities measured at fair value are grouped into Level 2 financial assets and financial liabilities based on the degree to which the fair value is observable, Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

#### 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。

外幣遠期合約之公平值乃按採用所報遠期匯率及與合約到期期限相符之適用孳息曲線之折現現金流量分析釐定。交叉貨幣利率掉期之公平值乃按所報遠期匯率及與合約到期期限相符之相關利率孳息曲線釐定。

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。

所有按公平值計量之財務資產及財務負債乃按公平值之可觀察程度歸類為第2層財務資產及財務負債，第2層公平值計量來自該資產或負債之直接(即例如價格)或間接(即源自價格)可觀察輸入數據(報價除外)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 6. Revenue

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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Sale and distribution of LPG	銷售及分銷液化氣	9,151,443	7,216,004
Sale of electronic components	銷售電子零件	733,470	897,650
Sale of mobile phones	銷售手機	208,245	347,771
Rental of LPG bottles	租賃液化氣瓶	23,485	16,290
		<b>10,116,643</b>	<b>8,477,715</b>

#### 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.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

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

#### 6. 收入

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

#### 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各分類表現。

特別是，根據香港財務報告準則第8號，本集團之呈報及營運分類如下：

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Segment revenues and results

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

For the year ended 31 December 2011

#### 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2011年12月31日止年度

		Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭及在國際市場銷售及分銷液化氣	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及澳門零售網絡銷售及分銷液化氣	Sale of electronic products 銷售電子產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入	7,576,205	1,598,723	941,715	10,116,643
Segment profit	分類溢利	283,386	17,101	66,441	366,928
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款之利息收入				77,718
Other interest income	其他利息收入				5,175
Interest income from entrusted loan	委託貸款之利息收入				160,710
Central administration costs and directors' salaries	中央管理成本及董事薪金				(40,679)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變				8,495
Impairment on goodwill	商譽減值				(40,000)
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息				(60,877)
Other finance costs	其他融資成本				(144,526)
Profit before taxation	除稅前溢利				332,944



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Segment revenues and results (Continued)

For the year ended 31 December 2010

#### 7. 分類資料(續)

##### 分類收入及業績(續)

截至2010年12月31日止年度

		Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭及在國際市場銷售及分銷液化氣 HK\$'000 千港元	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及澳門零售網絡銷售及分銷中國液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	5,904,895	1,327,399	1,245,421	8,477,715
Segment profit	分類溢利	216,356	50,537	77,843	344,736
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款之利息收入				47,088
Other interest income	其他利息收入				2,192
Interest income from entrusted loan	委託貸款之利息收入				2,600
Central administration costs and directors' salaries	中央管理成本及董事薪金				(49,784)
Change in fair values of derivative financial instruments	衍生財務工具公平值之改變				(82,087)
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息				(40,946)
Other finance costs	其他融資成本				(68,348)
Profit before taxation	除稅前溢利				155,451



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. All of the segment revenue reported above is from external customers. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, impairment on goodwill, changes in fair values of derivative financial instruments, interests income on pledged RMB bank deposits, other interest income, interest income from entrusted loan, interests on bank trust receipts loans pledged with RMB bank deposits and other finance costs.

#### 7. 分類資料(續)

##### 分類收入及業績(續)

呈報分類之會計政策與本集團會計政策相同。上文所呈報之所有分類收入均來自外部客戶。分類溢利指各分類未分配中央管理成本及董事薪金、商譽減值、衍生財務工具公平值之改變、已抵押人民幣銀行存款之利息收入、其他利息收入、委託貸款之利息收入、以人民幣銀行存款抵押的銀行信託收據借款利息及其他融資成本所賺取之溢利。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Segment assets and liabilities

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

##### Segment assets

#### 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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG through Zhuhai terminal and in the international market	透過珠海碼頭及在國際市場銷售及分銷液化氣	3,236,231	1,561,433
Sales and distribution of LPG through retail networks in the PRC and Macau	透過中國及澳門零售網絡銷售及分銷液化氣	634,735	489,197
Sale of electronic products	銷售電子產品	457,296	513,066
<b>Total segment assets</b>	<b>總分類資產</b>	<b>4,328,262</b>	2,563,696
Available for sale investment	可供出售投資	3,701	3,526
Deferred tax assets	遞延稅務資產	1,781	1,610
Bank balances and cash	銀行結餘及現金	877,595	380,181
Pledged bank deposits	已抵押銀行存款	4,209,577	2,035,865
Derivative financial instruments	衍生財務工具	74,530	44,023
Entrusted loan	委託貸款	644,423	638,053
Properties under development for sales	待售發展中物業	185,867	—
Other unallocated assets	其他未分配資產	296,399	132,645
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>10,622,135</b>	5,799,599



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

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

##### Segment liabilities

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distributions of LPG through Zhuhai terminal and in the international market	透過珠海碼頭及在國際市場銷售及分銷液化氣	1,239,981	496,540
Sales and distribution of LPG through retail networks in the PRC and Macau	透過中國及澳門零售網絡銷售及分銷液化氣	75,351	33,802
Sale of electronic products	銷售電子產品	129	20,247
Total segment liabilities	總分類負債	1,315,461	550,589
Derivative financial instruments	衍生財務工具	106,727	88,172
Tax liabilities	稅務負債	44,790	26,401
Deferred tax liabilities	遞延稅務負債	21,461	20,376
Borrowings	借款	7,227,727	3,595,575
Other unallocated liabilities	其他未分配負債	58,434	39,895
Consolidated liabilities	綜合負債	8,774,600	4,321,008

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

- all assets are allocated to reportable segments (other than available for sale investment, deferred tax assets, bank balances and cash, pledged bank deposits, derivative financial instruments, entrusted loan and certain other assets, certain other receivables, properties under development 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).

#### 7. 分類資料(續)

##### 分類資產及負債(續)

##### 分類負債

就監控分類表現及分類之間資源分配而言：

- 所有資產分配為呈報分類(可供出售投資、遞延稅務資產、銀行結餘及現金、已抵押銀行存款、衍生財務工具、委託貸款及若干其他資產、若干其他應收賬款、待售發展中物業及若干物業、機器及設備除外)；及
- 所有負債分配為呈報分類(即期及遞延稅項負債、銀行借款、衍生財務工具及若干其他應付款除外)。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Other segment information

For the year ended 31 December 2011

#### 7. 分類資料(續)

##### 其他分類資料

截至2011年12月31日止年度

		Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭及在國際市場銷售及分銷液化氣	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及澳門零售網絡銷售及分銷液化氣	Sale 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:	計量分類溢利或分類資產時計入之金額：					
Addition to non-current asset (Note)	添置非流動資產(附註)	284,895	13,922	—	185,867	484,684
Depreciation of property, plant and equipment	物業、機器及設備之折舊	31,703	22,323	—	118	54,144
Amortisation of other intangible assets	其他無形資產攤銷	—	3,977	—	—	3,977
Amortisation of land use rights	土地使用權攤銷	2,106	685	—	—	2,791
Amortisation of prepaid lease payments for coast	海岸預付租賃款攤銷	825	—	—	—	825
Loss (gain) 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(收益)	(188)	40	—	—	(148)
Shares of profit of a jointly controlled entity	分佔一家共同控制實體溢利	—	(927)	—	—	(927)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期撥備至主要經營決策者但未包括入分類溢利或虧損或分類資產之金額：					
Impairment of goodwill recognised	確認商譽減值	—	40,000	—	—	40,000



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 7. Segment Information (Continued)

##### Other segment information (Continued)

For the year ended 31 December 2010

	Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭及在國際市場銷售及分銷液化氣 HK\$'000 千港元	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及澳門零售網絡銷售及分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類資產時計入之金額：					
Addition to non-current asset (Note)	增添非流動資產 (附註)	33,929	91,163	—	413	125,505
Depreciation of property, plant and equipment	物業、機器及設備折舊	27,882	16,063	2	145	44,092
Amortisation of other intangible assets	其他無形資產攤銷	—	3,820	—	—	3,820
Amortisation of land use rights	土地使用權攤銷	2,948	652	—	—	3,600
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	786	—	—	—	786
Loss (gain) 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 (收益)	73	(173)	—	—	(100)
Shares of profit of a jointly controlled entity	分佔一家共同控制實體溢利	—	(239)	—	—	(239)

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

#### 7. 分類資料 (續)

##### 其他分類資料 (續)

截至2010年12月31日止年度

附註：非流動資產不包括財務工具及遞延稅項資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Geographical information

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

Information about the Group's revenue from 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:

#### 7. 分類資料(續)

##### 地區資料

本集團之經營業務位於香港(主要營運地區)、中國、泰國、菲律賓及其他國家。

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

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		2011	2010	2011	2010
		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)	240,701	160,209	5,645	20,184
The PRC (excluding Hong Kong)	中國 (不包括香港)	6,430,512	4,195,631	1,481,079	992,501
Thailand	泰國	2,371,215	3,206,121	—	—
Philippines	菲律賓	589,305	294,273	—	—
Other countries	其他國家	484,910	621,481	7,155	7,511
<b>Total</b>	<b>合計</b>	<b>10,116,643</b>	<b>8,477,715</b>	<b>1,493,879</b>	<b>1,020,196</b>

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

附註：非流動資產不包括遞延稅務資產及財務工具。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 7. Segment Information (Continued)

##### Information about major customers

Revenues from customers contributing over 10% of the total sales of the Group in year 2011 and corresponding figures in 2010 are as follows:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	1,565,933	480,168
Customer B	客戶B	1,429,500	1,233,200

Note: Revenue generated from Customers A and B are related to the LPG business. The revenue generated from Customer A was less than 10% of the total sales of the Group in year 2010.

#### 7. 分類資料(續)

##### 有關主要客戶之資料

於2011年，以下為客戶貢獻本集團銷售總額10%以上之收入，及2010年之相應數字：

附註：客戶A及客戶B所產生的收入與液化氣業務有關。客戶A所產生的收入比本集團於2010年的總銷售之10%為少。

#### 8. Other Income, Interest Income from Entrusted Loan and Net Exchange gain

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	5,175	2,192
Others	其他	3,489	4,978
		<b>8,664</b>	7,170
Interest income from entrusted loan (Note 1)	委託貸款利息收入 (附註1)	<b>160,710</b>	2,600
Net exchange gain (Note 2)	匯兌增益淨額(附註2)	<b>175,314</b>	58,462

#### 8. 其他收入、委託貸款利息收入及匯兌增益淨額



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 8. Other Income, Interest Income from Entrusted Loan and Net Exchange Gain (Continued)

Notes:

- The interest income is related to entrusted loan based on the terms set out in the agreement. The detail of the entrusted loan is set out in note 37.
- The amount included net exchange gain arising from pledged RMB bank deposits for USD borrowings amounted to approximately HK\$148,078,000 (2010: HK\$66,097,000).

#### 9. Other Finance Costs

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank trust receipts loans	銀行信託收據貸款之利息	93,158	32,596
Interests on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款利息	51,368	35,855
Less: Amounts capitalised	減：資本化金額	—	(103)
		<b>144,526</b>	68,348

Borrowing costs capitalised during the year ended 31 December 2010 arose from a bank loan borrowed for the construction of gas plant and facilities in Zhuhai.

於截至2010年12月31日止年度內資本化之借貸成本來自為在珠海興建氣庫及設施而借入的一項銀行貸款。

#### 8. 其他收入、委託貸款利息收入及匯兌增益淨額(續)

附註：

- 按照協議上的條款，利息收入與委託貸款有關。委託貸款詳情載於附註37。
- 金額包括已抵押人民幣銀行存款及美元貸款所產生之匯兌增益淨額約148,078,000港元(2010：66,097,000港元)。

#### 9. 其他融資成本



## Notes to the Consolidated Financial Statements

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#### 10. Taxation Charge

The amount of taxation charged to the consolidated statement of comprehensive income represents:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Other regions in the PRC	中國其他地區		
Current tax	即期稅項	<b>29,917</b>	17,914
Deferred tax (note 33)	遞延稅項(附註33)		
Current year	本年度發生	<b>(2)</b>	153
		<b>29,915</b>	18,067

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

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.

Pursuant to the relevant laws and regulations in the PRC, 新海能源(珠海)有限公司("新海(珠海)") is entitled to exemption from the PRC enterprise income tax for the two years starting from its first profit making year, following by a 50% tax relief for the next three years. The tax charge provided has been made after taking these tax incentive into account. The first profit making year of 新海(珠海) was 2006. Year 2010 was the last year to obtain tax relief under relevant laws and regulations in the PRC. Starting from year 2011, the tax charge for 新海(珠海) is changed to 25% from 1 January 2011 onwards.

#### 10. 稅項支出

於綜合全面收益表內扣除之稅項包括：

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。

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%。

根據中國的法律和條例，新海能源(珠海)有限公司(「新海(珠海)」)從第一個獲利年度開始獲豁免中國企業所得稅兩年，隨後三年享有減半徵稅優惠。在稅項之計算中，該等稅務優惠已經計算在內。新海(珠海)之第一個獲利年度是2006年。2010年是最後一年按照中國的相關法律和條例能獲得稅務寬免，新海(珠海)之稅項支出由2011年1月1日起改為25%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 10. Taxation Charge (Continued)

Except for the profit generated by subsidiaries in Hong Kong is wholly absorbed by tax losses brought forward, there is no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and other subsidiaries had no assessable profits arising in Hong Kong.

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

#### 10. 稅項支出(續)

除香港附屬公司產生之溢利並全數以承上稅務虧損抵銷外，由於本公司及其他附屬公司在香港並無應課稅溢利，因此綜合財務報表並無就香港利得稅作出撥備。

年內之稅項支出可與綜合全面收益表之溢利對賬如下：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	332,944	155,451
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	83,236	38,863
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	15,619	26,813
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(34,013)	(15,497)
Tax effect of profit which are exempted from tax or under tax concessions	免稅或享受稅收優惠溢利之稅務影響	(70,515)	(59,697)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	32,971	25,333
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額之稅務影響	4,343	2,605
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(1,726)	(353)
Taxation charge for the year	年內稅項支出	29,915	18,067

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 33.

使用之稅率為本集團主要經營地管轄權區內的本地稅率(即中國企業所得稅稅率)。

遞延稅項資產及負債之詳情載於附註33。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至2011年12月31日止年度

#### 11. Profit Before Taxation

#### 11. 除稅前溢利

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目：		
Amortisation of land use rights (included in administrative expenses)	土地使用權攤銷(包括在行政支出內)	2,791	3,600
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)	825	786
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(包括在銷售成本內)	3,977	3,820
Auditor's remuneration	核數師酬金	2,800	2,300
Depreciation for property, plant and equipment	物業、機器及設備折舊	54,144	44,092
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(148)	(100)
Minimum lease payments under operating leases:	經營租約最低租金：		
— Premises	— 樓宇	11,934	9,666
Staff costs	僱員成本		
Directors' fees (note 12)	董事袍金(附註12)	330	380
Directors' other emoluments (note 12)	董事其他酬金(附註12)	6,802	9,178
Contributions to retirement benefits schemes excluding HK\$84,000 (2010: HK\$90,000) included in directors' emoluments	除84,000港元(2010: 90,000港元)已計入董事酬金之退休福利計劃供款	3,469	2,487
Staff salaries and bonus	員工薪金及獎金	47,102	33,517
		<b>57,703</b>	<b>45,562</b>





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 12. Directors' emoluments

The emoluments paid or payable to each of the 10 (2010: 11) directors were as follows:

#### 12. 董事酬金

已付或應付予10位(2010: 11位)董事各人之酬金如下:

	Shum Siu Hung 岑少雄	Chiu Sing Chung, Raymond 趙承忠	Cen Ziniu 岑子牛	Shum Chun, Lawrence 岑瀾	Cai Xikun 蔡錫坤	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭偉	Xu Mingshe 徐名社	Total 合計 2011
	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	HK\$'000 千港元
Fees 袍金	-	-	-	-	-	-	-	130	100	100	330
Other emoluments 其他酬金											
Salaries and other benefits 薪金及其他福利	3,000	1,050	647	350	462	762	447	-	-	-	6,718
Contributions to retirement benefits schemes 退休福利計劃供款	12	12	12	12	12	12	12	-	-	-	84
<b>Total emoluments 酬金總額</b>	<b>3,012</b>	<b>1,062</b>	<b>659</b>	<b>362</b>	<b>474</b>	<b>774</b>	<b>459</b>	<b>130</b>	<b>100</b>	<b>100</b>	<b>7,132</b>

	Shum Siu Hung 岑少雄	Chiu Sing Chung, Raymond 趙承忠	Cen Ziniu 岑子牛	Shum Chun, Lawrence 岑瀾	Wu Hong Cho ("Mr. Wu") 胡匡佳	Cai Xikun 蔡錫坤	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭偉	Xu Mingshe 徐名社	Total 合計 2010
	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	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金	-	-	-	-	-	-	-	-	130	100	150	380
Other emoluments 其他酬金												
Salaries and other benefits 薪金及其他福利	3,000	1,625	1,046	325	137	929	1,243	783	-	-	-	9,088
Contributions to retirement benefits schemes 退休福利計劃供款	12	12	12	12	6	12	12	12	-	-	-	90
<b>Total emoluments 酬金總額</b>	<b>3,012</b>	<b>1,637</b>	<b>1,058</b>	<b>337</b>	<b>143</b>	<b>941</b>	<b>1,255</b>	<b>795</b>	<b>130</b>	<b>100</b>	<b>150</b>	<b>9,558</b>

Note: The disclosed emoluments for Mr. Wu represent the emoluments received or receivable before his resignation on 14 June 2010.

附註：胡先生之已披露酬金乃其於2010年6月14日辭任後之已收或應收酬金。

No director waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。



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#### 13. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2010: four) are directors of the Company whose emoluments are included in the above disclosures. The emoluments of the remaining two (2010: one) were disclosed as follows:

		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,116	975
Contributions to retirement benefit schemes	退休福利計劃供款	24	12
		2,140	987

		2011	2010
		No. of employees 僱員數目	No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—

#### 14. DIVIDEND

		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
2010 final dividend recognised as distribution during the year — HK1.0 cent (2009 final dividend: HK1.0 cent) per share	年內確認為分派之2010年末期股息 — 每股1.0港仙 (2009年末期股息: 1.0港仙)	13,058	11,558

Subsequent to 31 December 2011, the directors proposed a final dividend of HK2.3 cents (2010: HK1.0 cent) per share to be paid to the shareholders of the Company whose names appear on the register of members 28 May 2012. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On 16 March 2012, the number of shares issued and fully paid is HK\$1,305,853,374.

#### 13. 僱員酬金

本集團5位最高薪人士包括三位(2010: 四位)本公司董事,其酬金已載於上述披露資料內。其餘兩位(2010: 一位)人士之酬金披露如下:

#### 14. 股息

於2011年12月31日後,董事建議向於2012年5月28日名列股東名冊之本公司股東派發末期股息,每股派息2.3港仙(2010: 1.0港仙)。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2012年3月16日,已發行及繳足之股份數目為1,305,853,374股。



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#### 15. Earnings Per Share

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

#### 15. 每股盈利

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：

		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the owners of the Company)	計算每股基本及攤薄盈利所採用之盈利(本公司擁有人應佔年內溢利)	<b>306,159</b>	136,647
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	<b>1,305,853,374</b>	1,179,278,032
Effect of dilutive ordinary shares Share options	具攤薄普通股之影響購股權	<b>19,822,931</b>	17,793,666
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所採用之普通股加權平均數	<b>1,325,676,305</b>	1,197,071,698



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#### 16. Property, Plant and Equipment

#### 16. 物業、機器及設備

		Construction in progress 在建工程	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Gas plant and facilities 氣庫及設施	Gas pumps and equipment 氣泵及設備	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>									
At 1 January 2010	於2010年1月1日	19,531	21,993	2,576	1,269	475,782	171,711	10,606	14,429	717,897
Additions	添置	91,506	104	421	—	14,218	9,280	1,889	7,416	124,834
Acquired on acquisition of a subsidiary	收購一家附屬公司所得	—	—	—	—	—	360	28	283	671
Transfer	轉讓	(45,147)	8,843	—	—	30,035	6,052	217	—	—
Disposals and write-off	出售及撇銷	—	—	(13)	—	(80)	(440)	(54)	(704)	(1,291)
Exchange realignment	匯兌調整	1,874	997	10	44	9,367	6,229	367	603	19,491
At 31 December 2010	於2010年12月31日	67,764	31,937	2,994	1,313	529,322	193,192	13,053	22,027	861,602
Additions	添置	286,833	169	56	—	413	2,597	717	8,032	298,817
Transfer	轉讓	(50,327)	854	—	1,834	44,967	2,672	—	—	—
Disposals and write-off	出售及撇銷	—	—	(298)	—	—	(670)	(106)	(1,158)	(2,232)
Exchange realignment	匯兌調整	—	1,611	14	112	25,009	9,507	579	1,056	37,888
At 31 December 2011	於2011年12月31日	304,270	34,571	2,766	3,259	599,711	207,298	14,243	29,957	1,196,075
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
At 1 January 2010	於2010年1月1日	—	6,594	2,084	293	68,949	53,222	7,528	6,756	145,426
Provided for the year	年內撥備	—	2,135	348	78	23,440	14,531	840	2,720	44,092
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	(8)	—	(73)	(85)	(45)	(548)	(759)
Exchange realignment	匯兌調整	—	285	7	12	1,646	2,124	241	265	4,580
At 31 December 2010	於2010年12月31日	—	9,014	2,431	383	93,962	69,792	8,564	9,193	193,339
Provided for the year	年內撥備	—	2,859	144	58	29,238	16,638	1,032	4,175	54,144
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	(45)	—	—	(229)	(53)	(1,036)	(1,363)
Exchange realignment	匯兌調整	—	521	14	21	3,027	3,727	388	473	8,171
At 31 December 2011	於2011年12月31日	—	12,394	2,544	462	126,227	89,928	9,931	12,805	254,291
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 December 2011	於2011年12月31日	304,270	22,177	222	2,797	473,484	117,370	4,312	17,152	941,784
At 31 December 2010	於2010年12月31日	67,764	22,923	563	930	435,360	123,400	4,489	12,834	668,263



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

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

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

The gas 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\$6,944,000 (2010: HK\$7,072,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$23,485,000 (2010: HK\$16,290,000) for the year ended 31 December 2011.

#### 16. 物業、機器及設備(續)

樓宇	按租約年期
租賃物業裝修	20%至33 $\frac{1}{3}$ %
機器及設備	5%至33 $\frac{1}{3}$ %
氣庫及設施	按海岸使用權及土 地使用權租約年 期或20年期之較 短者
氣泵及設備	10%至33 $\frac{1}{3}$ %
傢俬、裝置 及設備	15%至16 $\frac{2}{3}$ %
汽車	16 $\frac{2}{3}$ %至33 $\frac{1}{3}$ %

樓宇乃位於中國(香港境外)，並以中期租約土地上持有。

在建氣庫乃位於中國(香港境外)，並以中期租約持有。

計入氣泵及設備中約6,944,000港元(2010: 7,072,000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2011年12月31日止年度所產生之租金收入約為23,485,000港元(2010: 16,290,000港元)。



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### 綜合財務報表附註

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#### 17. Land Use Rights

#### 17. 土地使用權

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
The Group's land use rights comprise:	本集團之土地使用權包括：		
Land use rights outside Hong Kong, in the PRC under medium term leases	於中國(香港境外)，並以中期租約持有之土地使用權	<b>253,866</b>	67,511
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	<b>250,842</b>	64,631
Current asset	流動資產	<b>3,024</b>	2,880
		<b>253,866</b>	67,511

During the year ended 31 December 2011, the Group acquired a leasehold land in Zhuhai through purchase of a subsidiary (the "Land"). Details of the acquisition are set out in note 35. The size of the Land is 15,750 square meters. The cost of the Land acquired was approximately HK\$165,628,000. During the year ended 31 December 2011, there were approximately HK\$100,916,000 additional cost for relocating the existing residents and for demolishing the buildings on the Land. The management of the Group consider that those additional cost formed part of the total cost of the Land. The Group will develop half of the Land to construct a property for owner-occupied purpose and half for properties for sale. The detail of property under development for sale is disclosed in note 27.

於截至2011年12月31日止年度內，本集團透過購入一家附屬公司收購一幅位於珠海之租賃土地(「該土地」)。收購之詳情載於附註35。該土地面積為15,750平方米。所收購土地之成本約為165,628,000港元。於截至2011年12月31日止年度內，重置該土地上現有居民及清拆樓宇之額外成本約為100,916,000港元。本集團管理層認為該等額外成本構成該土地總成本之其中部份。本集團將該土地的一半發展以興建一項業主自用物業，一半則發展作為待售物業。待售發展中物業之詳情於附註27披露。



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### 綜合財務報表附註

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#### 18. Prepaid Lease Payments for Coast

#### 18. 海岸預付租賃款項

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
The Group's prepaid lease payments for coast comprise:	本集團之海岸預付租賃款項包括：		
Coast outside Hong Kong, in the PRC under medium term leases	於中國(香港境外)，並以中期租約持有之海岸	11,657	11,912
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	10,811	11,106
Current asset	流動資產	846	806
		<b>11,657</b>	<b>11,912</b>

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

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

#### 19. Goodwill

#### 19. 商譽

		HK\$'000
		千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2010	於2010年1月1日	120,509
Acquisition of a subsidiary (note 36)	收購一家附屬公司(附註36)	5,523
Exchange realignment	匯兌調整	4,192
At 31 December 2010	於2010年12月31日	130,224
Impairment loss recognised	已確認減值虧損	(40,000)
Exchange realignment	匯兌調整	6,205
At 31 December 2011	於2011年12月31日	96,429
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2011	於2011年12月31日	96,429
At 31 December 2010	於2010年12月31日	130,224



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### 綜合財務報表附註

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#### 19. Goodwill (Continued)

For the purposes of impairment testing, goodwill set out above has been allocated to nine (2010: nine) individual CGUs in the sale and distribution of LPG segments. Eight (2010: eight) CGUs are included in the segment of sale and distribution of LPG through retail network in the PRC and Macau. The remaining one (2010: one) CGU is included in the segment of sale and distribution of overseas LPG through Zhuhai terminal and in the international market.

For the year ended 31 December 2011, the management of the Group determined that there was an impairment of HK\$40,000,000 (2010: nil) for the goodwill of three CGUs ("Impaired CGUs") which are included in segment of sales and distribution of LPG through retail networks in the PRC and Macau. 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 2011 was behind management's expectation, the management revised its cash flow projections of the Impaired CGUs with the key assumptions set out below.

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

The recoverable amounts of these units have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 12% (2010: 13%). The cash flows for the financial budgets are using a steady growth rate ranging from 4% to 10% (2010: 4% to 15%) for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

#### 19. 商譽(續)

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九個(2010：九個)個別現金產生單位。透過中國及澳門零售網絡銷售及分銷液化氣分類共有八個(2010：八個)現金產生單位。餘下一個(2010：一個)乃計入透過珠海碼頭及在國際市場海外銷售及分銷液化氣分類。

截至2011年12月31日止年度，本集團管理層釐定三個計入透過中國及澳門零售網絡銷售及分銷液化氣分類之現金產生單位之商譽出現40,000,000港元(2010：零)之減值虧損(「已減值現金產生單位」)，而具商譽之其他現金產生單位概無減值。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2011年之收入低於管理層之預期，故管理層已修訂已減值現金產生單位之現金流量預測，主要假設載列如下。

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：

該等單位之可收回金額乃根據使用價值計算法釐定。該計算法採用管理層已批准之5年期財務預算案中之現金流量預測及折現率12%(2010：13%)計算。財務預算案之現金流量以5年期之穩定增長率4%至10%(2010：4%至15%)推斷。此5年期後之現金流量以零增長率推斷。有關估計現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利率，該估計是根據單位之過往業績及管理層預計之市場發展而作出。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 20. Other Intangible Assets

#### 20. 其他無形資產

		Distribution network 分銷網絡	Business license 營業執照	Leasing agreements 租賃協議	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2010	於2010年1月1日	2,555	7,641	13,806	24,002
Exchange adjustments	匯兌調整	89	145	479	713
At 31 December 2010	於2010年12月31日	2,644	7,786	14,285	24,715
Exchange adjustments	匯兌調整	131	214	709	1,054
At 31 December 2011	於2011年12月31日	2,775	8,000	14,994	25,769
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>				
At 1 January 2010	於2010年1月1日	398	1,468	6,175	8,041
Charge for the year	年內支出	258	1,114	2,448	3,820
Exchange adjustments	匯兌調整	21	56	279	356
At 31 December 2010	於2010年12月31日	677	2,638	8,902	12,217
Charge for the year	年內支出	271	1,136	2,570	3,977
Exchange adjustments	匯兌調整	40	99	507	646
At 31 December 2011	於2011年12月31日	988	3,873	11,979	16,840
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2011	於2011年12月31日	1,787	4,127	3,015	8,929
At 31 December 2010	於2010年12月31日	1,967	5,148	5,383	12,498

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

分銷網絡、營業執照及承包合同乃在業務合併中向第三方購入。

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

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：

Distribution network	10 years	分銷網絡	10年
Business license	5 to 10 years	營業執照	5至10年
Leasing agreements	5 to 9 years	租賃協議	5至9年



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 21. Interest in a Jointly Controlled Entity

#### 21. 一家共同控制實體權益

		THE GROUP 本集團	
		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
Cost of unlisted investment in a jointly controlled entity	於一家共同控制實體之非上市投資成本	13,073	13,073
Share of post-acquisition profits, impairment loss and other comprehensive income	所佔購入後溢利、減值虧損及其他全面收益	(3,872)	(5,212)
		<b>9,201</b>	7,861

As at 31 December 2011 and 2010, the Group had interest in the following jointly controlled entity:

於2011年及2010年12月31日，本集團擁有下列共同控制實體之權益：

Name of entity 實體名稱	Form of business structure 業務架構類別	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Fully paid up registered capital 已繳足註冊資本	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例		Nature of business 業務性質
					2011	2010	
廣州市橋新燃氣有限公司 (「橋新」)(Note)(附註)	Incorporated 已註冊成立	PRC 中國	PRC 中國	RMB2,250,000 人民幣2,250,000元	49%	49%	Sale and distribution of LPG 銷售及分銷液化氣

Note: The Group's entitlement to share in the profits of its jointly controlled entity is in proportion to its ownership interest after the sub-contracting period mentioned in the following paragraph.

附註：本集團分佔其共同控制實體之溢利之權益乃按以下段落中提及之承包期間後其所佔該實體之擁有權權益比例計算。

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

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



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### 綜合財務報表附註

For the year ended 31 December 2011

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#### 21. Interest in a Jointly Controlled Entity (Continued)

Note: (Continued)

The basis of the recoverable amount of the jointly controlled entity and its major underlying assumptions are summarised below:

The recoverable amount of the jointly controlled entity has been determined based on a value in use calculation, which is determined based on the Group's share of the present value of the estimated future cash flows. That calculation uses cash flow projection based on the financial budget approved by management covering a 5-year period (the "Budget Period"), and discount rate of 12% (2010: 13%). The cash flows for the financial budget use a steady growth rate of 4% (2010: 4%) for the first 5 years of the Budget Period. The cash flows beyond this 5-year period is extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflow/outflow which include budgeted sales, and gross margin, such estimation is based on the jointly controlled entity's past performance and management expectations for market development.

The summarised financial information in respect of the Group's interest in jointly controlled entity which is accounted for using the equity method is set out below:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Current assets	流動資產	2,085	1,140
Non-current assets	非流動資產	5,815	5,927
Current liabilities	流動負債	(58)	(38)
Income recognised in profit or loss	於損益確認之收入	36,790	33,699
Expenses recognised in profit or loss	於損益確認之開支	(35,863)	(33,460)
Other comprehensive income	其他全面收益	413	1,452

#### 21. 一家共同控制實體權益(續)

附註：(續)

計算共同控制實體之可收回金額之基準及其主要相關假設概述如下：

共同控制實體之可收回金額乃根據使用價值計算法釐定，價值乃根據本集團分佔估算未來現金流量之現有價值釐定。該計算法採用管理層已批准之5年期(「預算期」)財務預算案中現金流量預測及折現率12%(2010: 13%)計算。財務預算案之現金流量以預算期首5年之穩定增長率4%(2010: 4%)推斷。此5年期後之現金流量以零增長率推斷。有關現金流入/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，該估計是根據共同控制實體之過往業績及管理層預計之市場發展而作出。

本集團以權益會計法入賬之共同控制實體權益財務資料概要載列如下：



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### 綜合財務報表附註

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#### 22. Other Assets

#### 22. 其他資產

		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
Deposit for acquisition of LPG stations in Guangzhou (Note a)	收購廣州液化氣氣站之按金(附註a)	104,848	99,891
Deposit for purchase of property, plant and equipment	購置物業、機器及設備之按金	1,068	25,722
Deposit for acquisition of 聯新能源 (Note b)	收購聯新能源之按金(附註b)	69,967	—
		<b>175,883</b>	<b>125,613</b>

Notes:

- (a) The amount represents the deposit paid by the Group to a lawyer firm for it to act as the agent for acquisition of LPG stations in Guangzhou. Pursuant to the agency agreement signed between the Group and the lawyer firm RMB85,000,000 (2010: RMB85,000,000) (equivalent to approximately HK\$104,848,000 (2010: HK\$99,891,000)) was deposited to the lawyer firm as a refundable deposit in December 2010, to arrange the acquisition of not less than 15 LPG stations in Guangzhou and handle the related share transfer procedures. Up to the date of this report, no acquisition agreements have been signed.
- (b) The amount represents the deposit paid by the Group for acquisition of 聯新能源 in the PRC. The details of the acquisition are set out in note 37(C).

附註：

- (a) 該款項指本集團向一家律師行支付之按金，以便其擔任收購廣州液化氣加氣站之代理。根據本集團與該律師行簽署之代理協議，於2010年12月，人民幣85,000,000元(2010：人民幣85,000,000元)(相等於約104,848,000港元(2010：99,891,000港元))已存放於該律師行作為可退還按金，以安排收購廣州不少於15個液化氣加氣站，及辦理相關股份轉讓手續。截至本報告日期，尚未簽署收購協議。
- (b) 該款項指本集團就於中國收購聯新能源之已付按金。收購之詳情載於附註37(C)。

#### 23. Inventories

#### 23. 存貨

		2011	2010
		HK\$'000 千港元	HK\$'000 千港元
LPG	液化氣	143,685	163,727
Electronic products	電子產品	289,910	306,000
		<b>433,595</b>	<b>469,727</b>

The cost of inventories charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$9,689,988,000 (2010: HK\$8,030,917,000).

年內自綜合全面收益表扣除之存貨成本約為9,689,988,000港元(2010：8,030,917,000港元)。



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### 綜合財務報表附註

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

#### 24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	1,939,828	749,481
Bills receivable	應收票據	188,095	6,880
		<b>2,127,923</b>	756,361

The Group allows an average credit period of 90 days. The bills receivable are matured within the range of 30 days to 90 days for the year ended 31 December 2011. The following is an aged analysis of trade debtors and bills receivables at the end of the reporting period presented based on the invoice date:

本集團之平均信貸期為90天。截至2011年12月31日止年度應收票據之到期日均介乎30天至90天。於呈報期末之應收貿易賬款及應收票據賬齡分析按發票日期呈列如下：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	864,702	371,195
31 to 60 days	31至60天	183,772	22,958
61 to 90 days	61至90天	317,612	135,222
91 to 180 days	91至180天	690,510	224,790
Over 180 days	超過180天	71,327	2,196
		<b>2,127,923</b>	756,361

Included in the Group's trade debtors, are debtors of approximately HK\$150,769,000 (2010: HK\$57,176,000) denominated in USD, which is not the functional currency of the relevant group entities.

本集團之應收貿易款項中，約150,769,000港元(2010：57,176,000港元)為美元定價，美元並非相關集團實體之功能貨幣。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by the Group regularly. Included in the Group's trade receivable balance are receivables with aggregate carrying amount of approximately HK\$1,252,925,000 (2010: HK\$533,049,000), which are neither past due nor impaired.

本集團於接納任何新客戶前會先評估潛在客戶之信貸質素，並設定其信貸額。本集團定期審閱現有客戶的還款能力。包括在本集團的貿易應收賬款中，約1,252,925,000港元(2010：533,049,000港元)應收貿易賬款的總面值均不是過期或減值。



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### 綜合財務報表附註

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#### 24. 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\$874,998,000 (2010: HK\$223,312,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The trade debtors past due but not provided for were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The average age of these receivables is 131 days (2010: 100 days). As at 31 December 2011 and 2010, 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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
61 to 90 days	61至90天	169,749	234
91 to 180 days	91至180天	634,508	221,284
181 to 365 days	181至365天	70,741	1,794
Total	合計	874,998	223,312

Included in other debtors, there are trade deposits paid to suppliers of approximately HK\$411,381,000 (2010: HK\$369,893,000) in relation to the purchase of LPG which will be delivered within one year commencing from the date of the signed purchase contract.

#### 25. Amount Due to a Jointly Controlled Entity

As at 31 December 2010, the amount due to a jointly controlled entity was approximately HK\$458,000. The amount was unsecured, interest-free and repayable on demand.

#### 24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之應收貿易賬款餘額中，總賬面值約874,998,000港元(2010: 223,312,000港元)之應收賬款於呈日已過期，但本集團未作減值虧損撥備。本集團並無持有任何關於該等餘額抵押品。已過期但未作撥備之應收貿易賬款已於本報告日清償，或相關客戶過往並無結欠款項。該等應收賬款之平均賬齡為131天(2010: 100天)。於2011年及2010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

其他應收賬款中，包括就購買液化氣(將於簽署採購合約日期起計一年內付運)向供應商繳付之貿易按金約411,381,000港元(2010: 369,893,000港元)。

#### 25. 應付一家共同控制實體款項

於2010年12月31日，應付一家共同控制實體款項約為458,000港元。該款項為無抵押、免息及須按要求償還。



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### 綜合財務報表附註

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#### 26. 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\$647,085,000 (2010: HK\$265,282,000) carry at floating interest rates which ranged from 0.5% to 2.9% (2010: 0.01% to 2.35%) per annum and will be released upon settlement of the relevant bank borrowings. The pledged bank deposits included an amount of approximately HK\$3,562,492,000 (2010: HK\$1,770,583,000) carried at fixed interest rates which ranged from 0.5% to 3.28% (2010: 0.01% to 2.79%) 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 0.2% (2010: 0.01% to 0.36%) per annum.

As at 31 December 2011, the RMB pledged bank deposits of approximately HK\$4,192,272,000 (2010: HK\$2,015,149,000) were pledged for the bank trust receipts loans.

As at 31 December 2011, the pledged bank deposits and bank balances and cash of approximately HK\$4,977,783,000 (2010: HK\$2,346,235,000) 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\$17,747,000 (2010: HK\$31,647,000) denominated in USD and approximately HK\$3,553,178,000 (2010: HK\$1,133,657,000) denominated in RMB, which is not the functional currency of the relevant group entities.

#### 26. 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647,085,000港元(2010：265,282,000港元)按浮動年利率介乎0.5%至2.9%(2010：0.01%至2.35%)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3,562,492,000港元(2010：1,770,583,000港元)，按固定年利率介乎0.5%至3.28%(2010：0.01%至2.79%)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0.2%(2010：0.01%至0.36%)之市場年利率計息。

於2011年12月31日，約4,192,272,000港元(2010：2,015,149,000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2011年12月31日，已抵押銀行存款及銀行結餘及現金約4,977,783,000港元(2010：2,346,235,000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17,747,000港元(2010：31,647,000港元)以美元定價，約3,553,178,000港元(2010：1,133,657,000港元)則以人民幣定價，美元及人民幣並非相關集團實體之功能貨幣。



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### 綜合財務報表附註

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#### 27. Property Under Development for Sales

#### 27. 待售發展中物業

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
At cost	按成本		
At the acquisition date	於收購日期	<b>82,814</b>	—
Exchange adjustments	匯兌調整	<b>3,642</b>	—
Additions	添置	<b>99,411</b>	—
At the end of year	於年末	<b>185,867</b>	—

The Group is developing half of the Land into properties for sale. The details of the Land are set out in note 17. All the properties under development for sales are not expected to be realised within twelve months after the end of the reporting period. The carrying amount of properties under development for sales is situated on land in the PRC under medium term leases.

本集團將該土地的一半發展成為待售物業。該土地之詳情載於附註17。所有待售發展中物業預期均不會在呈報期末後十二個月內變現。待售發展中物業之賬面值位於中國之土地並以中期租約持有。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 28. Trade Creditors and Bills Payable

#### 28. 應付貿易賬款及應付票據

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
The aged analysis of trade creditors 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：		
0 to 30 days	0至30天	<b>337,726</b>	182,133
31 to 60 days	31至60天	<b>67</b>	6,795
61 to 90 days	61至90天	<b>—</b>	1,552
91 to 180 days	91至180天	<b>318,283</b>	—
Over 180 days	超過180天	<b>118</b>	1,589
		<b>656,194</b>	192,069
The aged analysis of bills payables is as follows:	應付票據按賬齡分析如下：		
0 to 30 days	0至30天	<b>175,451</b>	84,942
31 to 60 days	31至60天	<b>194,221</b>	96,195
61 to 90 days	61至90天	<b>48,422</b>	87,405
		<b>418,094</b>	268,542
		<b>1,074,288</b>	460,611

As at 31 December 2010, included in the Group's trade creditors and bills payable, there were amounts of approximately HK\$18,949,000 denominated in USD, which was not the functional currency of the relevant group entities.

截至2010年12月31日，本集團之應付貿易賬款及應付票據中，約18,949,000港元以美元定價，美元並非相關集團實體之功能貨幣。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 29. Other Creditors and Accrued Charges

As at 31 December 2011, the other creditor included a call option of RMB16,143,000 (equivalent to HK\$19,412,000) (2010: nil) granted to 廣州市森馬貿易有限公司 (“森馬”), an independent third party, for allowing 森馬 to acquire 1,500 square meters of the properties located on the Land to be completed by the Group. This call option is exercisable upon the completion of construction. The detail of call option is included in note 35. The Group also entered into an agreement in June 2011 with 珠海正漢投資管理有限公司 (“正漢投資”), an independent third party, to relocate the existing residents and demolish the buildings on the Land. There is approximately HK\$29,604,000 (2010: nil) unsettled contractual amount of the agreement included in the other creditor as at 31 December 2011. The term of repayment on this balance is repayable on demand.

As at 31 December 2011, the Group has approximately HK\$28,043,000 (2010: HK\$3,098,000) unsettled construction cost related to the construction work for both the additional berths and the oil storage depot, which were commenced in late 2010.

#### 29. 其他應付賬款及應計費用

於2011年12月31日，其他應付賬款包括授予獨立第三方廣州市森馬貿易有限公司（「森馬」）之認購權人民幣16,143,000元（相等於19,412,000港元）（2010：零），以容許森馬收購位於該土地並將由本集團完成之1,500平方米物業。此認購權可於建設完成後行使。認購權之詳情載於附註35。本集團亦於2011年6月與獨立第三方珠海正漢投資管理有限公司（「正漢投資」）訂立協議，以重置該土地上現有居民及清拆樓宇。協議之未清償合約額約為29,604,000港元（2010：零）計入於2011年12月31日之其他應付賬款內。此結餘之還款期為按要求償還。

於2011年12月31日，本集團有關於2010年底開展增加泊位及興建油庫兩者建設工程之未清償建設成本約為28,043,000港元（2010：3,098,000港元）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 30. Borrowings

#### 30. 借款

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Bank trust receipts loans	銀行信託收據借款	2,352,726	1,027,408
Bank trust receipts loans (pledged with RMB bank deposits)	銀行信託收據借款 (以人民幣銀行存款抵押)	4,011,321	1,962,641
Other bank loans	其他銀行貸款	863,680	605,526
		<b>7,227,727</b>	3,595,575
Analysed as:	分析為：		
Secured	有抵押	4,150,878	2,230,790
Unsecured	無抵押	3,076,849	1,364,785
		<b>7,227,727</b>	3,595,575
Carrying amount repayable:	賬面值須於以下期間償還：		
Within one year	一年內	6,782,885	3,341,329
More than one year, but not exceeding two years	超過一年但不多於兩年	273,515	140,387
More than two years, but not exceeding five years	超過兩年但不多於五年	171,327	113,859
		<b>7,227,727</b>	3,595,575
Less: Amounts due within one year shown under current liabilities	減：列於流動負債於 一年內到期之款項	<b>(6,782,885)</b>	(3,341,329)
		<b>444,842</b>	254,246



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 30. Borrowings (Continued)

Bank trust receipts loans include approximately HK\$4,451,339,000 (2010: HK\$773,615,000) fixed-rate borrowings which are due within one year. They carry average interest at 2.77% (2010: 2.68%) per annum. The remaining bank loans are variable-rate borrowings which carry interest at 1-month LIBOR + 0.4% and HIBOR + 2% (2010: 1-month LIBOR + 0.6% and HIBOR + 2%) per annum ranging from 0.59% to 6% (2010: 0.65% to 6%) per annum.

As at 31 December 2011, other bank loans of the Group comprised of an amount of approximately HK\$545,220,000 (2010: HK\$322,293,000) drawn under term loan facilities which carry variable interest ranged from 1.3% to 3.76% (2010: 2.05% to 3.89%) per annum of which approximately HK\$93,266,000 (2010: HK\$148,768,000) is secured by the bank deposits of the Group and guaranteed by the Company and its subsidiary. The remaining bank loans of approximately HK\$318,460,000 (2010: 283,233,000) are guaranteed by the Company and its subsidiaries which carry fixed interest ranged from 2.40% to 7.87% (2010: 4.37% to 5.885%) per annum.

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

		RMB 人民幣	USD 美元
		HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2011	於2011年12月31日	35,703	1,562,638
As at 31 December 2010	於2010年12月31日	—	1,472,584

#### 30. 借款(續)

銀行信託收據借款中約4,451,339,000港元(2010: 773,615,000港元)為定息借款，於一年內到期，平均年利率為2.77% (2010: 2.68%)。餘下銀行貸款為浮息借款，年利率為一個月倫敦銀行同業拆息+ 0.4%及香港銀行同業拆息+ 2% (2010: 一個月倫敦銀行同業拆息+ 0.6%及香港銀行同業拆息+ 2%)，介乎0.59%至6% (2010: 0.65%至6%)。

於2011年12月31日，本集團之其他銀行貸款包括一筆根據按年利率1.3%至3.76% (2010: 2.05%至3.89%)之浮動利率計息之定期貸款額度提取約545,220,000港元(2010: 322,293,000港元)之款項。該結餘中，約93,266,000港元(2010: 148,768,000港元)以本集團銀行存款作抵押，並獲本公司及其附屬公司擔保。其餘銀行貸款約318,460,000港元(2010: 283,233,000港元)獲本公司及其附屬公司擔保，按年利率介乎2.40%至7.87% (2010: 4.37%至5.885%)之固定利率計息。

本集團之借款以非相關集團實體功能貨幣之貨幣定價，載列如下：



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### 綜合財務報表附註

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#### 31. Share Capital

#### 31. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.10 each (2010: HK\$0.10 each)	每股面值0.10港元之普通股 (2010：每股0.10港元)		
Authorised share capital:	法定股本：		
At 1 January 2010, 31 December 2010 and 2011	於2010年1月1日、2010年及 2011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 2010	於2010年1月1日	1,155,853,374	115,586
Issue of shares due to placing (Note)	就配售而發行股份 (附註)	150,000,000	15,000
At 31 December 2010 and 2011	於2010年及2011年12月31日	1,305,853,374	130,586

Note: On 5 November 2010, 150,000,000 shares of HK\$0.1 each were issued by way of placing at a placing price of HK\$1.78 per share. These shares rank pari passu in all respects with other shares in issue.

附註：於2010年11月5日，150,000,000股每股面值0.1港元之股份已以配售方式按每股股份1.78港元之配售價發行。該等股份於各方面與其他已發行股份享有同等地位。

#### 32. Share-Based Payment Transactions

#### 32. 以股份為基礎之支出交易

##### 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").

##### 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」）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 32. Share-Based Payment Transactions (Continued)

##### Equity-settled share option scheme: (Continued)

The purpose of the Option Scheme is to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the Option Scheme, the board of directors of the Company, may at their discretion grant options to participants to subscribe for shares in the Company in accordance with the terms of the Option Scheme. The subscription price shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for grant of options, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer for grant of options; and (iii) the nominal value of a share. The total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue. Based on the 1,305,853,374 shares (2010: 1,305,853,374 shares) in issue as at 31 December 2011 and 32,582,284 options (2010: 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 (2010: 130,585,337 shares).

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.

#### 32. 以股份為基礎之支出交易(續)

##### 權益結算購股權計劃：(續)

購股權計劃之目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據購股權計劃，本公司董事會可酌情向參與者授出可根據購股權計劃條款認購本公司股份之購股權。認購價須由董事釐定，惟不得低於(i)提出授予購股權之日(必須為交易日)，股份在聯交所每日報價表所報之收市價；(ii)緊接提出授予購股權之前五個交易日，股份在聯交所每日報價表所報之平均收市價；及(iii)股份面值(以最高者為準)。根據購股權計劃及本集團任何其他購股權計劃授出之全部購股權獲行使後可予發行之股份總數，合共不得超過已發行股份之10%。按於2011年12月31日之已發行股份1,305,853,374股(2010：1,305,853,374股)及購股權計劃下尚未行使之32,582,284份購股權(2010：32,582,284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(2010：130,585,337股)。

當與根據購股權計劃或任何其他購股權計劃授出之任何購股權(包括已行使及未行使之購股權及已註銷之購股權)涉及之已發行及可予發行之股份數目合併計算時，於任何12個月內每名參與者獲授之購股權所涉及之最高股份數目不得超過不時已發行股份之1%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 32. Share-Based Payment Transactions (Continued)

##### Equity-settled share option scheme: (Continued)

There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors of the Company and provided in the offer of grant of option.

The exercise period should be any period fixed by the board of directors of the Company upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.

The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee to the Company.

##### 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 2011 and 2010:

#### 32. 以股份為基礎之支出交易(續)

##### 權益結算購股權計劃：(續)

除本公司董事會決定及於提出授予購股權之建議中規定外，並無規定承授人須於行使購股權前已持有購股權一段期間。

行使期須為本公司董事會於授出購股權時指定之任何期間，惟於任何情況下，購股權期間不應超過由提出授予之日起計10年後。

承授人倘接納購股權，必須於授出日期起計28天內向本公司繳交不可退還款項1.00港元。

##### 購股權計劃

下表披露於截至2011年及2010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：



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### 綜合財務報表附註

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#### 32. Share-Based Payment Transactions (Continued)

##### Option Scheme (Continued)

Both 2011 and 2010

#### 32. 以股份為基礎之支出交易(續)

##### 購股權計劃(續)

2011年及2010年

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options outstanding at 1 January 2010, 31 December 2010 and 31 December 2011 於2010年1月1日、2010年12月31日及2011年12月31日尚 未行使之購股權數目
購股權類別	授出日期	歸屬期	行使期	行使價 HK\$ 港元	
2006A	15 May 2006 2006年5月15日	16 May 2006 to 16 June 2006 2006年5月16日至 2006年6月16日	17 June 2006 to 31 December 2015 2006年6月17日至 2015年12月31日	0.625	14,910,537
2006B	16 June 2006 2006年6月16日	— —	17 June 2006 to 31 December 2015 2006年6月17日至 2015年12月31日	0.625	17,671,747
					<b>32,582,284</b>

Details of the share options held by the directors included in the above table are as follows:

上表所載由董事持有之購股權詳情如下：

	Outstanding at 1 January 2010, 31 December 2010 and 31 December 2011 於2010年1月1日、2010年12月31日及2011年12月31日尚未行使
1 January 2010 to 31 December 2011 2010年1月1日至2011年12月31日	22,641,926

There was no share option granted for the years ended 31 December 2011 and 2010.

截至2011年及2010年12月31日止年度並無授出購股權。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 33. Deferred Taxation

The following are the major deferred liabilities (assets) recognised by the Group and movements thereon during the year and prior reporting year:

		Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Other intangible assets 其他無形資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於2010年1月1日	15,131	(1,190)	4,056	17,997
(Credit) debit to profit/loss for the year	於年內損益 (入賬)支賬	1,484	(376)	(955)	153
Exchange adjustments	匯兌調整	568	(44)	92	616
At 31 December 2010	於2010年12月31日	17,183	(1,610)	3,193	18,766
(Credit) debit to profit/loss for the year	於年內損益 (入賬)支賬	1,092	(100)	(994)	(2)
Exchange adjustments	匯兌調整	882	(71)	105	916
At 31 December 2011	於2011年12月31日	19,157	(1,781)	2,304	19,680

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

#### 33. 遞延稅項

年內及過往呈報年度，本集團已確認之重大遞延負債(資產)及相關變動如下：

以下為作財務呈報用途之遞延稅項結餘分析：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,781	1,610
Deferred tax liabilities	遞延稅項負債	(21,461)	(20,376)
		(19,680)	(18,766)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 33. Deferred Taxation (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$431,478,000 (2010: HK\$292,549,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$6,327,000 (2010: HK\$6,121,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$425,151,000 (2010: HK\$286,428,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$10,322,000 (2010: HK\$6,605,000) will be expired before year 2014 (2010: year 2013). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$39,304,000 (2010: HK\$21,932,000) 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\$259,997,000 (31 December 2010: HK\$205,903,000) 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.

#### 33. 遞延稅項(續)

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為431,478,000港元(2010：292,549,000港元)。已就約6,327,000港元(2010：6,121,000港元)確認遞延稅項資產。由於日後之溢利來源難以預測，故並無就餘下結餘約425,151,000港元(2010：286,428,000港元)確認遞延稅項資產。約10,322,000港元(2010：6,605,000港元)之未確認稅項虧損將於2014年(2010：2013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39,304,000港元(2010：21,932,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現的應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅項資產。

根據中國所得稅法，由2008年1月1日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就應計入中國附屬公司之累計盈利之暫時差額259,997,000港元(2010年12月31日：205,903,000港元)於綜合財務報表內計提遞延稅項撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。



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#### 34. Obligation for Put Option to Non-controlling Shareholder of a Subsidiary

Pursuant to an agreement dated 1 July 2007 (the "Agreement") entered between a wholly owned subsidiary, Qingxin NewOcean Transportation Company Limited ("Qingxin NewOcean") and the non-controlling shareholder of 廣州市夢華燃氣有限公司("夢華") ("NCS"), NCS granted a call option ("Call Options") to Qingxin NewOcean to acquire the 10% equity interest from NCS at a consideration of approximately RMB 4,500,000 for the period from 1 July 2007 to 30 June 2009. In addition, Qingxin NewOcean has granted a put option to NCS to sell the 10% equity interest to Qingxin NewOcean at a consideration of approximately HK\$5,550,000 (equivalent to RMB 4,500,000 translated at year end exchange rate) from the period from 1 July 2009 to 31 July 2009 ("Put Option"). Qingxin NewOcean exercised the Call Option on 30 June 2009 and proposed to settle the consideration by the other receivables due from NCS. NCS did not agree the settlement arrangement and requested for cash settlement of RMB4,500,000. The case was referred to the court, a final judgement of the court in the PRC was issued on 17 January 2011. Based on the court judgement, Qingxin NewOcean has to settle the consideration of RMB4,500,000 by cash and pay a compensation of approximately RMB1,670,000 to NCS. Up to the date of this report the required settlement has not been made by Qingxin NewOcean. The obligation of the Put Option was recorded as current liabilities in the consolidated statement of financial position as at 31 December 2011 and 2010. In addition, the provision of compensation was included in other creditors and accrued charges as at 31 December 2011. As at the date of this report, the transaction is not yet completed.

#### 34. 授予一家附屬公司非控制股東認沽權之責任

根據清新縣新海運輸有限公司(「清新縣新海」)與廣州市夢華燃氣有限公司(「夢華」)之非控制股東(「非控制股東」)於2007年7月1日簽訂之協議(「協議」)，非控制股東向清新縣新海授出認購權(「認購權」)，可於2007年7月1日至2009年6月30日期間，以約人民幣4,500,000元代價向非控制股東收購10%股權。再者，清新縣新海向非控制股東授出認沽權，可於2009年7月1日至2009年7月31日期間，以約5,550,000港元(以年末匯率換算相當於人民幣4,500,000元)向清新縣新海出售10%股權(「認沽權」)。清新縣新海已於2009年6月30日行使認購權，並建議以應收非控制股東之其他應收款項支付代價。非控制股東並不同意支付安排，並要求以現金支付人民幣4,500,000元。此案已轉交法院，中國法院於2011年1月17日作出最終判決。根據法院判決，清新縣新海須以現金支付人民幣4,500,000元代價並向非控制股東支付約人民幣1,670,000元之賠償。截至本報告日期，清新縣新海尚未支付所要求款項。認沽權之責任於2011年及2010年12月31日之綜合財務狀況表作為流動負債記賬。此外，賠償撥備乃計入於2011年12月31日之其他應付賬款及應計費用。於本報告日期，交易尚未完成。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 35. Acquisition of Leasehold Land Through Purchase of Subsidiary

On 15 June 2011, the Group entered into a sale and purchase contract with two independent vendors, 森馬 and 成山集團有限公司, to acquire 100% equity interest of 珠海市成海貿易有限公司(“珠海成海”) at an aggregate consideration of approximately RMB80,225,000 (equivalent to HK\$96,468,000) and grant a call option to the vendors. Details of the call option are set out in the note below. The acquisition was completed on 30 June 2011 and 珠海成海 has not yet commenced business at the date of acquisition. The acquisition is accounted for as acquisition of the leasehold land and the associated liabilities of 珠海成海.

#### 35. 透過購入附屬公司收購租賃土地

於2011年6月15日，本集團與兩名獨立賣方森馬及成山集團有限公司訂立買賣合同，收購珠海市成海貿易有限公司(「珠海成海」)之全部權益，總代價約為人民幣80,225,000元(相等於96,468,000港元)及向賣方授出認購權。認購權之詳情載於下文附註。收購已於2011年6月30日完成，而於收購日期，珠海成海尚未開展業務。收購入賬為收購租賃土地及珠海成海之相關負債。

		2011
		HK\$'000 千港元
Net assets acquired	所得淨資產	
The Land	該土地	165,628
Other payables	其他應付款項	(49,748)
<b>Total consideration</b>	<b>總代價</b>	<b>115,880</b>
Satisfied by	以下列方式支付	
Cash consideration paid (Note a)	已付現金代價(附註a)	96,468
Call option (Note b)	認購權(附註b)	19,412
<b>Total consideration</b>	<b>總代價</b>	<b>115,880</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 35. Acquisition of Leasehold Land Through Purchase of Subsidiary (Continued)

Note:

- (a) The Group paid cash consideration of approximately HK\$96,468,000 to the vendors as at 31 December 2011. The Group will develop half of the Land to construct a property for owner-occupied purpose and half for properties for sale.
- (b) On 15 June 2011, the Group entered into a supplemental agreement with 森馬 to grant the call option to 森馬 to acquire 1,500 square meters of the properties located on the Land to be completed by the Group at a maximum price of RMB15,000 per square meter. The call option is exercisable upon the completion of the construction. The fair value of the call option is determined by, Norton Appraisals Limited, an independent valuation company, and the amount of approximately HK\$19,412,000 is included in other creditors and accrued charges in the consolidated statement of financial position as at 31 December 2011. The call option was measured at fair value on initial recognition. The model adopted for the measurement of the call option was Black-Scholes model. The key input for the Black-Scholes model are: market value of RMB37,500,000 for the 1,500 square meters of the completed properties, volatility of 3.47% and risk free rate of 3.49% per annum. Based on the contractual terms, the call option requires physical delivery of the underlying assets (properties located on the Land) only and is not readily convertible to cash. The directors consider the call option is not within the scope of HKAS 39 "Financial instruments: Recognition and measurement" and accordingly, the call option is subsequently measured at cost.

#### 36. Acquisition of Subsidiaries

For the year ended 31 December 2010

On 28 February 2010, the Group acquired a 100% equity interest in 東方石油有限公司("東方石油") from an independent third party for a cash consideration of approximately HK\$6,065,000. 東方石油 operates a LPG retail network in Macau. This acquisition has been accounted for using the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was approximately HK\$5,523,000. The main reason for the acquisition of 東方石油 is to expand the LPG retail and wholesales operations to Macau.

#### 35. 透過購入附屬公司收購租賃土地 (續)

附註：

- (a) 於2011年12月31日，本集團已向賣方支付現金代價約96,468,000港元。本集團將該土地的一半發展以興建一項供業主自用物業，一半則發展作為待售物業。
- (b) 於2011年6月15日，本集團與森馬訂立補充協議，以向森馬授出認購權以按最高價格每平方米人民幣15,000元收購位於該土地並將由本集團完成之1,500平方米物業。認購權可於建設完成後行使。認購權之公平值由獨立估值公司普敦國際評估有限公司釐定，而於2011年12月31日，約19,412,000港元之款項已計入其他應付賬款及應計費用內。認購權於初步確認時按公平值計量。計算認購權所採用之模式為畢蘇模式。畢蘇模式之主要輸入數據為：1,500平方米落成物業之市值人民幣37,500,000元、波幅3.47%及無風險年率3.49%。根據合約條款，認購權僅規定實際交付相關資產(位於該土地上之物業)且不能隨時兌換為現金。董事認為認購權並不屬於香港會計準則第39號「財務工具：確認及計量」之範圍內，因此，認購權其後按成本計量。

#### 36. 收購附屬公司

截至2010年12月31日止年度

於2010年2月28日，本集團以約6,065,000港元之現金代價向獨立第三方收購東方石油有限公司(「東方石油」)之100%股權。東方石油於澳門經營一液化氣零售網絡。該項收購事項已採用收購會計法入賬。因該收購事項產生之商譽約為5,523,000港元。收購東方石油之主要原因是拓展液化氣零售及批發業務至澳門。



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### 綜合財務報表附註

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#### 36. Acquisition of Subsidiaries (Continued)

#### 36. 收購附屬公司(續)

##### For the year ended 31 December 2010 (Continued)

##### 截至2010年12月31日止年度(續)

The net assets acquired in the transaction and the goodwill arising are as follows:

於交易所收購之淨資產及由此產生之商譽如下：

		Assets and liabilities recognised at the date of acquisition 於收購日期確認之資產及負債
		HK\$'000 千港元
Net assets acquired:	所得淨資產：	
Property, plant and equipment	物業、機器及設備	671
Inventories	存貨	783
Trade debtors	應收貿易賬款	161
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	45
Bank balances and cash	銀行結餘及現金	107
Trade creditors	應付貿易賬款	(61)
Other creditors and accrued charges	其他應付賬款及應計費用	(1,164)
		542
Goodwill arising on acquisition	收購產生之商譽	5,523
Total consideration	總代價	
Satisfied by cash	以現金支付	6,065
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	(6,065)
Cash and cash equivalents acquired	所得之現金及現金等同項目	107
		(5,958)

Acquisition related costs amounting to approximately HK\$60,000 was excluded from the cost of acquisition and was recognised as an administrative expense in the year.

約60,000港元的收購有關成本不包括於收購成本中，而於年內確認為行政支出。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 36. Acquisition of Subsidiaries (Continued)

##### For the year ended 31 December 2010 (Continued)

The receivables acquired (which principally comprised trade receivables and other debtors, deposits and prepayments) with a fair value of approximately HK\$206,000 had gross contractual amounts of approximately HK\$206,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

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

In the opinion of the directors, the carrying amounts of the assets and liabilities were approximately equal to their fair value as at the acquisition date. The goodwill arising on the acquisition was attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies, revenue growth and future market development from the combination. 東方石油 contributed approximately HK\$6,893,000 to the Group's revenue and incurred a loss of approximately HK\$329,000 during the period between the date of acquisition and year ended 31 December 2010 respectively.

Had the acquisition of 東方石油 been effected at 1 January 2010, the revenue of the Group for the year ended 31 December 2010 would have been increased by approximately HK\$1,599,000 to approximately HK\$8,479,314,000, and the profit for the period would have been decreased by approximately HK\$164,000 to approximately HK\$137,220,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at 1 January 2010, nor is intended to be a projection of future results.

#### 36. 收購附屬公司(續)

##### 截至2010年12月31日止年度(續)

所得之應收款項(主要為應收貿易賬款及其他應收賬款、按金及預付款項)中約206,000港元之公平值的總契約金額約為206,000港元。於收購日，預料不能收回的契約現金流量之最佳估計為零。

因此項收購所產生的商譽預算不可予扣除稅項。

董事認為資產及負債的賬面值與其在收購日的公平值大致相等。收購所產生之商譽可歸因於在新市場分銷本集團產品預期溢利及合併後預期將來營運產生之協同效益、收入增長及未來市場發展。期內於收購日及截至2010年12月31日止年度，東方石油分別為本集團之收入帶來約6,893,000港元及錄得約329,000港元的虧損。

倘收購東方石油於2010年1月1日進行，則本集團截至2010年12月31日止年度之收入會增加約1,599,000港元至約8,479,314,000港元，期內溢利則會減少約164,000港元至約137,220,000港元。備考資料僅作說明用途，不一定是若收購於2010年1月1日完成，本集團實際應達致之收入及營運業績，亦無意作為將來業績的預測。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 37. Available for Sales Investments and Entrusted Loan

Pursuant to the framework agreement dated 21 October 2010 (the “Agreement”), certain subsidiaries of the Group entered into the following transactions with two independent third parties (the “Transactions”):

- A. A wholly owned subsidiary, 新海能源(中國)有限公司 (“新海能源(中國)”) agreed with 廣州森能燃氣有限公司 to acquire 5% registered capital of 聯新能源 at a consideration of RMB 3,000,000 (equivalent to approximately HK\$ 3,701,000). 聯新能源 is a privately owned entity incorporated in the PRC that operates 17 LPG stations in Guangzhou. The acquisition was completed on 23 December 2010 and the 5% registered capital of 聯新能源 has been classified as an available for sale investment in the consolidated statement of financial position as at 31 December 2011 and 31 December 2010. The investment is stated at cost less impairment, if any.
- B. A wholly owned subsidiary, 新海百富洋投資有限公司 (“百富洋投資”) agreed to provide an entrusted loan of RMB 580,000,000 (equivalent to approximately HK\$681,607,000 as at 31 December 2010) to 珠海市旺通船務有限公司 (“旺通船務”) (the “Entrusted Loan”). 旺通船務 owned 95% of the registered capital of 聯新能源. Based on the terms set out in the Agreement, the Entrusted Loan is repayable on 23 December 2011 with total interest of HK\$ 120,000,000 payable at maturity. The Entrusted Loan is pledged by 95% registered capital of 聯新能源. On the same date, 旺通船務 also issued a call option to 百富洋投資 which allows 百富洋投資 to acquire the 95% registered capital of 聯新能源 (the “Call Option”). The exercise period of the Call Option is from 23 December 2011 to 22 January 2012. The details of the Call Option are set out in note 44(c)(i). There are several conditions set out in the Agreement to be fulfilled by 旺通船務 before 百富洋投資 will consider to exercise the Call Option, including i) a special audit on 聯新能源, ii) 旺通船務 to pay up all the interests in respect of the Entrusted Loan, iii) all required operating licenses of 旺通船務 are still effective (together referred to as the “conditions”) etc. Even if these conditions are all met, the exercise of the Call Option is at the discretion of 百富洋投資.

#### 37. 可供出售投資及委託貸款

根據2010年10月21日訂立之框架協議(「該協議」), 本集團之若干附屬公司與兩名獨立第三方進行以下交易(「該等交易」):

- A. 全資附屬公司新海能源(中國)有限公司(「新海能源(中國)」)與廣州森能燃氣有限公司同意, 以代價人民幣3,000,000元(相等於約3,701,000港元)收購聯新能源註冊資本之5%。聯新能源乃於中國註冊成立之私人擁有實體, 於廣州經營17個液化氣加氣站。收購事項於2010年12月23日完成, 而聯新能源註冊資本之5%已於2011年12月31日及2010年12月31日之綜合財務狀況表分類為可供出售投資。該項投資按成本扣除減值(如有)列賬。
- B. 全資附屬公司新海百富洋投資有限公司(「百富洋投資」)同意向珠海市旺通船務有限公司(「旺通船務」)提供委託貸款人民幣580,000,000元(於2010年12月31日相等於約681,607,000港元)(「委託貸款」)。旺通船務擁有聯新能源註冊資本之95%。根據該協議所載之條款, 委託貸款須於2011年12月23日償還, 於到期時應付之利息總額為120,000,000港元。委託貸款以聯新能源註冊資本之95%作抵押。同日, 旺通船務亦向百富洋投資授出認購權, 讓百富洋投資可收購聯新能源註冊資本之95%(「認購權」)。認購權之行使期由2011年12月23日起至2012年1月22日止。認購權之詳情載於附註44(c)(i)。該協議載有百富洋投資考慮行使認購權前旺通船務須達成之若干條件, 包括i)對聯新能源進行特別審核; ii)旺通船務支付委託貸款之全部利息; iii)旺通船務之一切所需經營許可證仍然有效等(統稱「條件」)。即使上述條件全部達成, 百富洋投資可酌情決定是否行使認購權。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 37. Available for Sales Investments and Entrusted Loan (Continued)

B. (Continued)

The Entrusted Loan has been split into two portions according to Hong Kong Accounting Standard 39 “Financial instruments: Recognition and measurement”. (The loan receivable is carried at amortised cost using the effective interest method.) The Entrusted Loan is classified at initial recognition as a loan receivable on 23 December 2010 at approximately HK\$644,423,000 with effective interest rate at 25.5% per annum. The remaining amount represented a Call Option of approximately HK\$45,715,000 (2010: HK\$43,554,000) which is measured at cost less any identified impairment losses at the end of the reporting period. As at 31 December 2010, in the opinion of the directors, the Entrusted Loan would be recovered within the next twelve months and therefore classified as current assets. As at 31 December 2011, the Entrusted Loan was classified as non-current asset because the directors consider it is probable that the Group will exercise the Call Option to acquire 聯新能源 and the fund generated from repayments of Entrusted Loan would be used to settle the consideration and other required cash outflow related to the acquisition.

C. On 20 December 2011, 百富洋投資 and 旺通船務 entered into a supplemental agreement (the “Supplemental Agreement”) for several revised procedures in relation to the completion of the potential acquisition. Pursuant to the Supplemental Agreement, 旺通船務 agreed to repay the whole amount of Entrusted Loan and the revised deposit to be paid by 百富洋投資 to 旺通船務 is RMB57,000,000. In the opinion of directors, the terms set out in Supplemental Agreement has no significant impact to the valuation of the Call Option.

#### 37. 可供出售投資及委託貸款(續)

B. (續)

委託貸款根據香港會計準則第39號「財務工具：確認及計量」分為兩部分。(應收貸款採用實際利息法以攤銷成本列賬。)委託貸款於2010年12月23日初步確認時以實際年利率25.5%分類為應收貸款約644,423,000港元。餘額指認購權約45,715,000港元(2010：43,554,000港元)，乃於呈報期末按成本減任何已識別減值虧損計量。於2010年12月31日，董事認為，委託貸款將於未來十二個月內收回，故分類為流動資產。於2011年12月31日，委託貸款乃分類非流動資產，原因為董事認為本集團可能行使認購權以收購聯新能源及償還委託貸款所產生之資金將用於支付收購之相關代價及其他所需現金流出。

C. 於2011年12月20日，百富洋投資與旺通船務就完成潛在收購之多項修訂程序訂立補充協議(「補充協議」)。根據補充協議，旺通船務同意償還委託貸款之全部款項，百富洋投資應付予旺通船務之經修訂按金為人民幣57,000,000元。董事認為，補充協議所列條款並無對認購權估值構成重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 37. Available for Sales Investments and Entrusted Loan (Continued)

C. (Continued)

On 21 December 2011, 百富洋投資 paid 旺通船務 the deposit of RMB57,000,000 (equivalent to approximately HK\$69,967,000) and the amount was included in other assets and classified as non-current assets as at 31 December 2011. On 29 December 2011, 旺通船務 partly repaid HK\$71,008,000 for the Entrusted Loan and further HK\$235,704,000 was paid by 旺通 subsequent to the end of the reporting period. In January 2012, 百富洋投資 exercised the Call Option to acquire the 95% equity interest of 聯新能源. The acquisition has completed and the Group has appointed directors to 聯新能源 within the same month.

#### 38. Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2011 and 2010.

#### 37. 可供出售投資及委託貸款(續)

C. (續)

於2011年12月21日，百富洋投資向旺通船務支付按金人民幣57,000,000元(相等於約69,967,000港元)，而於2011年12月31日，該款項計入其他資產並分類為非流動資產。於2011年12月29日，旺通船務部份償還委託貸款之71,008,000港元，而其餘235,704,000港元已於呈報期末後由旺通支付。於2012年1月，百富洋投資行使認購權以收購聯新能源之95%股權。收購已完成而本集團已於同月內委任董事加入聯新能源。

#### 38. 或然負債

於2011年及2010年12月31日，本集團並無重大或然負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 39. 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:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	7,242	7,838
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	7,132	10,631
Over five years	超過五年	2,175	2,203
		<b>16,549</b>	20,672

Operating lease payments mainly represent rentals payable by the Group for office premises. As at 31 December 2011, rentals are fixed for an average of 4 years (2010: 4 years).

#### 39. 租賃承擔

##### 本集團作為承租人

於呈報期末，本集團根據不可撤銷經營租約須支付之日後最少租金支出，到期日如下：

經營租賃款項乃主要指本集團租用辦公室物業應付之租金。於2011年12月31日，租金固定期平均為4年(2010：4年)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 40. Other Commitments

#### 40. 其他承擔

		2011	2010
		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:	涉及以下項目之已訂約但未於綜合財務報表撥備之資本開支：		
Purchase of gas plant and machinery	購置氣庫及機器	<b>85,956</b>	130,563

#### 41. Retirement Benefits Plans

#### 41. 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group and each employee employed in Hong Kong are required to make a contribution of 5% on the employees' monthly relevant income with a maximum monthly contribution of HK\$1,000 per person.

本集團為其於香港之全體合資格僱員設有強制性公積金計劃。該計劃之資產與本集團資產分開持有，由信託人以基金形式控制。本集團及於香港聘用之每位僱員須每月按僱員有關收入之5%作出供款，每月供款上限為每人1,000港元。

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

本集團於中國附屬公司之僱員參加中國政府管理之退休福利計劃。該等附屬公司按要求向退休福利計劃以工資成本之固定比例供款。本集團對退休福利計劃之唯一責任是作出指定供款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 42. Related Party Transactions

During the year, the Group entered into the following transactions with related parties:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a jointly controlled entity	向一家共同控制實體銷售	2,947	11,304
Rental expenses paid to Shum Ho, Neo (Note)	支付予岑浩之租金開支 (附註)	848	660

Note: Shum Ho, Neo is the employee of the group and also the son of Shum Siu Hung and Tong Shiu Ming. Shum Siu Hung is the executive director of the Company.

Save as disclosed above and note 25, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

On 16 May 2010, Sound Management Services Limited, a wholly-owned subsidiary of the Company entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$55,000 per calendar month for a period of one year commencing on 16 May 2010. On 16 May 2011, the agreement was renewed for one year to 15 May 2012 at HK\$80,000 per calendar month with the same terms.

#### 42. 關連人士交易

年內，本集團與關連人士進行下列交易：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a jointly controlled entity	向一家共同控制實體銷售	2,947	11,304
Rental expenses paid to Shum Ho, Neo (Note)	支付予岑浩之租金開支 (附註)	848	660

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。

除以上及於附註25所披露者外，年內與關連人士並無其他重大交易，於年末時亦未有與彼等相關之重大結餘。

於2010年5月16日，本公司之全資附屬公司新海管理服務有限公司與岑浩訂立辦公室租約，以月租55,000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2010年5月16日起為期一年。於2011年5月16日，該租約按相同條款續期一年至2012年5月15日，月租80,000港元。



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### 綜合財務報表附註

For the year ended 31 December 2011

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#### 42. Related Party Transactions (Continued)

##### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	7,048	9,702
Contribution to retirement benefits schemes	退休福利計劃供款	84	101
		<b>7,132</b>	<b>9,803</b>

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

#### 42. 關連人士交易(續)

##### 主要管理人員之報酬

年內董事及其他主要管理人員之薪酬如下：

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

截至2011年12月31日止年度

#### 43. Particulars of Principal Subsidiaries of the Company

#### 43. 本公司之主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 December 2011 and 2010 are as follows:

本公司於2011年及2010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
				2011	2010	
百富洋("BFY")	PRC * 中國 *	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Resources (Singapore) Pte Ltd.	Singapore 新加坡	Ordinary 普通股	SGD100 100新加坡元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
Shenzhen Baorun Liquefield Petroleum Gas Company Limited 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	90	90	Sale and distribution of LPG 銷售及分銷液化氣
Sound Hong Kong Limited 新海香港有限公司	British Virgin Islands ("BVI") 英屬處女島 (「英屬處女島」)	Ordinary 普通股	USD1 1美元	100	100	Investment holding 投資控股
Sound Agents Limited 新海代理人有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Sale and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品
Sound Industrial Limited 新海實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Trading of electronic products 買賣電子產品
Sound Management Services Limited 新海管理服務有限公司	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



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### 綜合財務報表附註

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#### 43. Particulars of Principal Subsidiaries of the Company (Continued)

#### 43. 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
				2011	2010	
Sound Technologies Limited 新海科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Trading of electronic products 買賣電子產品
Qingxin Yong Long Gas and Chemical Company Limited ("Yong Long") (Note a) 清新縣永龍燃化有限公司 ("永龍")(附註a)	PRC * 中國 *	Registered capital 註冊資本	RMB4,280,000 人民幣4,280,000元	72	72	Sale and distribution of LPG 銷售及分銷液化氣
桂林新海能源發展有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$6,600,000 6,600,000港元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
桂林荔浦新海燃氣有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,400,000 1,400,000港元	90	90	Sale 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	90	90	Sale and distribution of LPG 銷售及分銷液化氣
梧州市新海燃氣有限公司 ("梧州新海") (Note 附註b)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣500,000元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
蒼梧縣新海燃氣有限公司 ("蒼梧新海") (Note 附註c)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣500,000元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
新海(珠海)	PRC # 中國 #	Registered capital 註冊資本	USD29,150,000 29,150,000美元	100	100	Sale and distribution of LPG 銷售及分銷液化氣





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 43. Particulars of Principal Subsidiaries of the Company (Continued)

#### 43. 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
				2011	2010	
夢華	PRC * 中國 *	Registered capital 註冊資本	RMB7,755,100 人民幣 7,755,100 元	81	81	Sale 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	81	81	Sale and distribution of LPG 銷售及分銷液化氣
德慶縣南雄燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB990,000 人民幣 990,000 元	90	90	Sale 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	Sale and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品
NewOcean (Shenzhen) Energy Investment Limited 新海(深圳)能源投資有限公司	BVI 英屬處女島	Ordinary 普通股	US\$1 1 美元	100	100	Investment Holding 投資控股
新海能源(中國)	PRC # 中國 #	Registered capital 註冊資本	US\$67,670,000 67,670,000 美元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Development Limited 新海發展有限公司	BVI 英屬處女島	Ordinary 普通股	US\$50,000 50,000 美元	100	100	Investment Holding 投資控股
Best Resources Base Limited 富基有限公司 (Note 附註 d)	BVI 英屬處女島	Ordinary 普通股	US\$50,000 50,000 美元	90	90	Investment Holding 投資控股



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### 綜合財務報表附註

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#### 43. Particulars of Principal Subsidiaries of the Company (Continued)

#### 43. 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
				2011	2010	
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	90	90	Providing management services to group companies 向集團公司提供管理服務
百富洋投資	PRC # 中國 #	Registered capital 註冊資本	US\$30,000,000 30,000,000美元	100	100	Investment holding, sale and distribution of LPG 投資控股、銷售及分銷液化氣
茂名市三陽燃氣有限公司*	PRC * 中國 *	Registered capital 註冊資本	RMB5,015,700 人民幣5,015,700元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
東方石油	Macao 澳門	Ordinary 普通股	Macao dollar 3,300,000 3,300,000澳門元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
珠海成海	PRC # 中國 #	Registered capital 註冊資本	US\$33,000,000 33,000,000美元	90	90	Property development 物業發展
NewOcean Energy (Hong Kong) Company Limited 新海能源(香港)有限公司 (Note 附註e)	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	68	100	Investment holding 投資控股

\* Domestic – invested enterprises  
內資企業

# Wholly-owned foreign enterprises  
全資外資企業



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 43. Particulars of Principal Subsidiaries of the Company (Continued)

Notes:

- (a) Pursuant to an agreement entered between BFY and the non-controlling shareholder of Yong Long, ("PRC Investor"), the operation of Yong Long was sub-contracted to BFY with a sub-contracting period of 5 years. The PRC Investor was entitled to a fixed sum of sub-contracting fee payable of RMB200,000 (2010: RMB200,000) per year by BFY. BFY entitled to 100% of the results of Yong Long during the subcontracting period.
- (b) 梧州新海 is indirectly held by the Company through the declarations of trust executed by 李燦元 and 劉小萍 who held the interest in 梧州新海 of 20% and 20% respectively. The remaining interest in 梧州新海 is indirectly held by the Company.
- (c) 蒼梧新海 is indirectly held by the Company through the declarations of trust executed by 岑子牛 and 劉小萍 who held the interest in 蒼梧新海 of 20% and 20% respectively. The remaining interest in 蒼梧新海 is indirectly held by the Company.
- (d) In June 2010, the Group disposed of 10% of its equity interest in Best Resources Base Limited, reducing its controlling interest to 90%.
- (e) In September 2011, the Group disposed of 32% of its equity interest in NewOcean Energy (Hong Kong) Company Limited, reducing its controlling interest to 68%. The proceeds on disposal was HK\$19,497,000. A deposit of HK\$9,402,000 was received in 2010 and the remaining amount of HK\$10,095,000 was received in 2011.

Except Sound Hong Kong Limited which is owned directly by the Company, the above principal subsidiaries are owned indirectly by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 43. 本公司之主要附屬公司詳情(續)

附註：

- (a) 根據百富洋及永龍非控制股東(「中國投資者」)簽訂之協議，永龍之業務已外判給百富洋，外判期為5年。中國投資者有權收取百富洋應付之固定外判費用每年人民幣200,000元(2010：人民幣200,000元)。於外判期間，百富洋擁有永龍100%之業績。
- (b) 梧州新海透過由李燦元及劉小萍訂立之信託聲明書由本公司間接持有。李燦元及劉小萍均持有梧州新海20%權益。梧州新海餘下之權益由本公司間接持有。
- (c) 蒼梧新海透過由岑子牛及劉小萍訂立之信託聲明書由本公司間接持有。岑子牛及劉小萍均持有蒼梧新海20%權益。蒼梧新海餘下之權益由本公司間接持有。
- (d) 於2010年6月，本集團出售富基有限公司之10%股權，令其控制權益削減至90%。
- (e) 於2011年9月，本集團出售新海能源(香港)有限公司之32%股權，令其控制權益削減至68%。出售之所得款項為19,497,000港元。9,402,000港元之按金已於2010年收取，而餘額10,095,000港元已於2011年收取。

除新海香港有限公司為本公司直接擁有外，上述各主要附屬公司均由本公司間接擁有。

各附屬公司於年末或年內任何時間概無任何未償還債務證券。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之資料會過於冗長。



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### 綜合財務報表附註

For the year ended 31 December 2011

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#### 44. Derivative Financial Instruments

#### 44. 衍生財務工具

		Derivatives financial instruments 衍生財務工具	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
<b>2011</b>			
Current	流動		
Foreign currency forward contracts	外幣遠期合約	28,815	14,700
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	69,677
Interest rate swaps contracts	利率掉期合約	—	22,350
		<b>28,815</b>	106,727
Non-current	非流動		
Call Option	認購權	45,715	—
<b>2010</b>			
Current	流動		
Foreign currency forward contracts	外幣遠期合約	267	24,858
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	53,877
Interest rate swaps contracts	利率掉期合約	202	9,437
Call Option	認購權	43,554	—
		<b>44,023</b>	88,172



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011

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#### 44. Derivative Financial Instruments (Continued)

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

##### A. Foreign currency forward contracts-net settlement

#### 44. 衍生財務工具(續)

衍生財務工具之主要條款概述如下：

##### A. 外幣遠期合約 — 結算淨額

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
2011 Buy USD371,225,857 (approximate to RMB2,361,759,000) 買入371,225,857美元 (約人民幣2,361,759,000 元)	16 March 2012 to 20 September 2013  2012年3月16日至2013年9月20日	RMB/USD6.21 to RMB/USD6.65  6.21 人民幣/美元至6.65 人民幣/美元
2010 Buy USD216,681,160 (approximate to RMB1,420,093,000) 買入216,681,160美元 (約人民幣1,420,093,000 元)	6 January 2011 to 25 February 2013  2011年1月6日至2013年2月25日	RMB/USD6.29 to RMB/USD6.77  6.29 人民幣/美元至6.77 人民幣/美元



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 44. Derivative Financial Instruments (Continued)

#### 44. 衍生財務工具(續)

##### B. Cross currency interest rate swaps contracts/ interest rate swaps contracts- net settlement

##### B. 交叉貨幣利率掉期合約/利率掉期 合約—結算淨額

Notional amount 名義金額	Period 期間	Exchange rates/interest rates 匯率/利率
2011 USD445,694,877 (approximate to RMB3,008,576,000)	28 January 2012 to 28 January 2015	Floating rate ranging from one month LIBOR to one month LIBOR + 3.04% per annum to fixed rate ranging from 0.15% to 3.68% per annum RMB/USD6.55 to RMB/USD6.82
445,694,877 美元(約人民幣 3,008,576,000 元)	2012年1月28日至2015年1月28日	浮動年利率介乎一個月倫敦銀行同業拆息至一個月倫敦銀行同業拆息+3.04%至固定年利率介乎0.15%至3.68% 6.55 人民幣/美元至 6.82 人民幣/美元
2010 USD208,696,680 (approximate to RMB1,352,521,000)	4 February 2012 to 19 February 2014	Floating rate ranging from one month LIBOR + 0.04% to one month LIBOR + 3.04% per annum to fixed rate ranging from 0.15% to 3.02% per annum RMB/USD6.34 to RMB/USD6.82
208,696,680 美元(約人民幣 1,352,521,000 元)	2012年2月4日至2014年2月19日	浮動年利率介乎一個月倫敦銀行同業拆息+0.04%至一個月倫敦銀行同業拆息+3.04%至固定年利率介乎0.15%至3.02% 6.34 人民幣/美元至 6.82 人民幣/美元

##### C. Call Option

##### C. 認購權

旺通船務 issued a Call Option to 百富洋投資 which allows 百富洋投資 to acquire the 95% registered capital of 聯新能源. The exercise price of the Call Option is RMB580,000,000 subjected to adjustments and the exercise period of the Call Option is from 23 December 2011 to 22 January 2012. The details of the Call Option are set out in note 37. As at 31 December 2011, the Call Option was classified as non-current asset because the directors consider it is probable that the Group will exercise the Call Option and acquire 95% registered capital of 聯新能源.

旺通船務向百富洋投資授出認購權，讓百富洋投資可收購聯新能源註冊資本之95%。認購權之行使價為人民幣580,000,000元，而認購權之行使期為2011年12月23日至2012年1月22日。認購權之詳情載於附註37。於2011年12月31日，認購權分類為非流動資產，原因為董事認為本集團可能行使認購權及收購聯新能源之95%註冊資本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 45. Event After The Reporting Period

In January 2012, 百富洋投資 exercised the Call Option to acquire the 95% equity interest of 聯新能源. The acquisition has completed and the Group has appointed directors to 聯新能源 within the same month. The details of the term of the acquisition are set out in note 37. The acquisition will be accounted for using the acquisition method of accounting. The final consideration of the acquisition is subjected to the completion audited financial statement to be issued by the independent auditor. The Company has commenced considering the fair value of the net assets acquired in this transaction but is not yet in a position to disclose the finalised financial information of the acquisition.

#### 45. 呈報期後事項

於2012年1月，百富洋投資行使認購權以收購聯新能源之95%股權。收購已完成而本集團已於同月內委任董事加入聯新能源。收購條款之詳情載於附註37。收購將採用收購會計法入賬。收購之最終代價受限於獨立核數師刊發之完成經審核財務報表。本公司已開始考慮此交易所得淨資產之公平值，惟尚未能披露收購之最終財務資料。



## Financial Summary 財務概要

### Results

### 業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2007	2008	2009	2010	2011
		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	3,890,225	6,158,614	6,483,119	8,477,715	<b>10,116,643</b>
Profit before taxation	除稅前溢利	52,559	54,122	155,093	155,451	<b>332,944</b>
Taxation charge	稅項支出	(2,105)	(1,211)	(42,642)	(18,067)	<b>(29,915)</b>
Profit for the year	年內溢利	50,454	52,911	112,451	137,384	<b>303,029</b>
Attributable to:	應佔溢利：					
Equity holders of the Company	本公司之權益持有人	50,454	52,911	112,451	136,647	<b>306,159</b>
Non-controlling interests	非控制權益	—	—	—	737	<b>(3,130)</b>
		50,454	52,911	112,451	137,384	<b>303,029</b>
Earnings per share	每股盈利					
Basic (in HK cents)	基本 (港仙)	9.52	8.48	11.53	11.59	<b>23.45</b>
Diluted (in HK cents)	攤薄 (港仙)	9.49	8.48	11.53	11.42	<b>23.09</b>





## Financial Summary 財務概要

### Assets and Liabilities

### 資產及負債

		At 31 December 於12月31日				
		2007	2008	2009	2010	2011
		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	2,319,532	2,700,263	4,226,442	5,799,599	<b>10,622,135</b>
Total liabilities	總負債	(1,795,689)	(1,982,655)	(3,210,225)	(4,321,008)	<b>(8,744,600)</b>
		523,843	717,608	1,016,217	1,478,591	<b>1,847,535</b>
Equity attributable to equity holders of the Company	本公司之權益 持有人應佔權益	513,130	716,077	1,014,690	1,468,708	<b>1,823,754</b>
Non-controlling interests	非控制權益	10,713	1,531	1,527	9,883	<b>23,781</b>
		523,843	717,608	1,016,217	1,478,591	<b>1,847,535</b>



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)