



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



2018 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*)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian
Wang Jian

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Cheung Man Kin

Auditor

Deloitte Touche Tohmatsu

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

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

獨立非執行董事

張鈞鴻
陳旭煒
徐名社博士

審核委員會

張鈞鴻 (*主席*)
陳旭煒
徐名社博士
岑濬
岑子牛

薪酬委員會

張鈞鴻 (*主席*)
陳旭煒
徐名社博士
岑濬
趙承忠

提名委員會

岑少雄 (*主席*)
張鈞鴻
陳旭煒
徐名社博士
岑濬

公司秘書

張文建

核數師

德勤 • 關黃陳方會計師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda



Corporate Information

公司資料

Share Registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Branch Share Registrar in Hong Kong

Tricor Secretaries Limited
22/F., Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Place of Business

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

Principal Bankers/Financier

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.
Australia and New Zealand Banking Group Limited
Agricultural Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited
CTBC Bank Co., Ltd.
Hang Seng Bank, Limited
Dah Sing Bank, Limited
China Merchants Bank Co., Ltd.
Coöperative Rabobank U.A.
Oversea-Chinese Banking Corporation Ltd.
Fubon Bank (Hong Kong) Limited
United Overseas Bank Ltd.
O-Bank Co., Ltd.
Cathay United Bank Company, Limited
CitiBank, N.A. Hong Kong Branch
ABN AMRO Bank N.V., Hong Kong Branch
Sumitomo Mitsui Trust Bank, Limited
Hitachi Capital (Hong Kong) Limited

Company's Website

<http://www.newoceanhk.com>

Stock Code

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股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

主要營業地點

香港
灣仔
告士打道200號
新銀集團中心23樓

主要往來銀行／金融業者

中國銀行(香港)有限公司
中國建設銀行(亞洲)有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
交通銀行股份有限公司
澳新銀行集團有限公司
中國農業銀行股份有限公司
香港上海匯豐銀行有限公司
中國信託商業銀行股份有限公司
恒生銀行有限公司
大新銀行有限公司
招商銀行股份有限公司
荷蘭合作銀行香港分行
華僑銀行
富邦銀行(香港)有限公司
大華銀行有限公司
王道商業銀行股份有限公司
國泰世華商業銀行股份有限公司
花旗銀行(香港)有限公司
荷蘭銀行, 香港分行
三井住友信託銀行株式會社
日立金融(香港)有限公司

公司網站

<http://www.newoceanhk.com>

股份代號

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Directors' Profile 董事簡介

Executive Directors

Shum Siu Hung, aged 60, is Chairman of the Company. Mr. Shum is responsible for the formulation and implementation of corporate policies and strategies. Mr. Shum has over 30 years of experience in international trading and investment in the Mainland China.

Shum Chun, Lawrence, aged 40, is Managing Director of the Company since 2009. Mr. Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Prior to joining the Company in 2004, Mr. Shum has pursued a career in finance and accountancy in an international accounting firm. He is the son of Mr. Shum Siu Hung.

Cen Ziniu, aged 50, graduated from Shanghai Jiao Tong University with a Master's Degree in Business Administration and has been involved in trading businesses in Hong Kong and the Mainland China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations. He is a cousin of Mr. Shum Siu Hung.

Chiu Sing Chung, Raymond, aged 60, has been executive director and is responsible for the overall operations since August 2003 and in charge of various business projects in the Group. Prior to joining the Company Mr. Chiu had over 20 years' experience in banking and management. He has been involved in the financing and supervision of business projects in the Mainland 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 56, 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 the Mainland China. Mr. Siu joined the Group in 2005 and is currently in charge of the Group's liquefied petroleum gas purchasing and liquefied petroleum gas re-export operations.

執行董事

岑少雄，現年60歲，本公司主席，負責制訂及實施本集團的發展方針和經營策略。岑先生擁有超過30年於中國大陸從事國際貿易及投資經驗。

岑澹，現年40歲，於2009年開始為本公司之董事總經理。岑先生畢業於University of Saskatchewan，持有文學學士學位，主修經濟學。2004年加入本公司之前，岑先生曾於一家國際會計師行服務。彼為岑少雄之子。

岑子牛，現年50歲，畢業於上海交通大學，並取得工商管理碩士學位，曾在本港及中國大陸從事商業貿易業務，擔任管理要職。岑先生在經銷權管理、企業結構和營銷方面累積了豐富經驗，現負責及監管本集團之市場拓展及海外事務。他是岑少雄先生之堂弟。

趙承忠，現年60歲，由2003年8月起為本集團的執行董事，負責本集團不同業務項目計劃及整體營運。加入本公司前，趙先生於銀行業務及管理方面擁有超過20年經驗。彼自1980年代後期於中國大陸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56歲，畢業於香港中文大學持有文學士學位，及後於加拿大University of British Columbia進修地產專科，於香港及中國大陸數家知名公司服務，在投資及地產業務擁有超過20年經驗。蕭先生於2005年加入本集團，負責本集團液化石油氣採購及轉口業務。



Directors' Profile

董事簡介

Wang Jian, aged 39, 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 the Mainland China and worked in its banking business department. In November 2014, Mr. Wang obtained a Doctor's Degree in Business Administration from School of Business of Macau University of Science and Technology.

Independent Non-executive Directors

Cheung Kwan Hung, Anthony, aged 67, has been independent non-executive director since August 2001. Mr. Cheung is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung graduated from the Hong Kong Polytechnic University (formerly: the Hong Kong Polytechnic) with a higher diploma in Accountancy. Mr. Cheung has over 30 years of experience in account, finance and investment banking profession specializing in equity/debt fund raising, mergers and acquisition and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions. Mr. Cheung is an independent non-executive director of Tou Rong Chang Fu Group Limited, Zhuoxin International Holdings Limited and Great Harvest Maeta Group Holdings Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Chan Yuk Wai, Benedict, aged 60, has been independent non-executive director since March 2006. Mr. Chan is a holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.) and a registered professional engineer in Hong Kong and the U.K. Mr. Chan is graduated with First Class Honours in mechanical engineering and the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology businesses in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering businesses.



王堅，現年39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，王先生曾於中國大陸一家主要銀行業務部服務。2014年11月，王先生獲得由澳門科技大學商學院頒授之工商管理學博士學位。

獨立非執行董事

張鈞鴻，現年67歲，由2001年8月起擔任為獨立非執行董事。彼為英國特許公認會計師公會及香港會計師公會會員。張先生畢業於香港理工大學(前稱：理工學院)，持有會計系高級文憑。張先生於會計、財務及投資銀行方面具有超過30年經驗，專注股本／債務融資、合併及收購和企業重組，於上市公司工作期間主要負責企業管理、策劃及策略性發展。張先生現為投融長富集團有限公司、卓信國際控股有限公司及榮豐聯合控股有限公司的獨立非執行董事，該兩間公司的股份於香港聯合交易所有限公司(「聯交所」)上市。

陳旭煒，現年60歲，由2006年3月起擔任獨立非執行董事。陳先生持有英國Cranfield Institute of Technology之機械工程碩士學位，為香港及英國註冊專業工程師。陳先生於機械工程一級榮譽畢業並曾獲得1981年英國機械工程師學會超卓表現獎。於過去20年，陳先生在香港工程及科技行業擔任主要管理職位，所管理的企業其業務範圍涵蓋泵浦系統、程控系統、迷你樁及軟硬件工程等業務。

Directors' Profile

董事簡介



Dr. Xu Mingshe, aged 63, 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 the Mainland China, and has been well connected in the finance and corporate sectors both in the Mainland China and overseas. Dr. Xu's expertise includes public listings, project financing, syndicated loan, debt restructuring and merge and acquisition. He has taken part in a considerable number of overseas listing of Chinese enterprises and other major fund raising exercises. Dr. Xu was appointed as independent non-executive director of the Company on 1 July, 2006 and an independent non-executive director of EPI (Holdings) Limited (a company listed on the Stock Exchange) from 2006 to 2009.

徐名社博士，現年63歲，獲廈門大學授予經濟學博士學位。彼畢業於廣州外語學院英文系，持有高級經濟師名銜，並擁有超過20年的銀行金融經驗。自1980年始，徐博士於中國銀行界歷任重要管理層職位，並於中國大陸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大陸企業海外上市及其他主要融資項目。徐博士於2006年7月1日獲委任為本公司之獨立非執行董事，並於2006年至2009年擔任長盈集團(控股)有限公司(在聯交所上市之公司)獨立非執行董事。

Chairman's Statement 主席報告

On behalf of NewOcean Energy Holdings Limited (the "Company"), I am pleased to present the report on the audited results of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 December 2018 to the shareholders.

In 2018, the overall economy in Southern China had maintained a steady development. Despite being affected by the declaration of trade war between the Mainland China and the United States, the government had proactively stimulated the domestic demand in response, which also meant a positive impact on the Greater China market. Thanks to such move, the market had avoided suffering from a substantial shrinkage, yet the energy market still suffered prominently from an oversupply situation. Due to the extensive promotion of environmental protection and energy conservation by the government, the demand for traditional energy products for civilian usage had declined. In addition, the emergence of different new energies has imposed further structural changes in energy consumption, the Group has implemented coherent measures with the Government's environmental protection i.e. to construct new energy stations.

When the market was facing fierce rival competitions during the year, the Group had not only actively developed and explored new markets, but also strived to enlarge the customer portfolios, altogether contributing to the continuous improvements in our sales volumes and gross profits. Nonetheless, being struck by the depreciation of Renminbi together with the sharp fall in oil prices in the late 2018, the Group's annual profits had weakened from approximately HK\$800 million from the record, to around HK\$700 million.

Over the years, the Group has been concentrating its businesses in the Southern China region. Capitalizing on the opportunities such as those created by the huge population, rapid economic growth and relatively flexible policies, we successfully established in the said region a highly efficient logistics chain and an extensive end-user and wholesaling sales network; all of such have considerably uplifted the Group's profitability to a very high record since years ago. To maintain the profitability is no way simple, and it is even harder to achieve in an unstable economy environment. In the past few years, with the view to make up for the decline in our profitability, we had been adopting the most straightforward strategy, that was to narrow our profit margin to strike for significant sales expansion. This strategy was not effective to the extent as we expected, however it did give significant contribution to upkeep the Group's earning capability. In the long run, probably to follow our country's 'Belt and Road Initiative' is the best solution to the existing problems. I strongly believe when we have new markets overseas, but not to put our



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2018年12月31日止之年度經審核業績報告。

2018年，中國華南的總體經濟平穩發展，雖然受中國大陸和美國貿易戰開打之影響，但政府積極推動內需應付貿易戰亦為大中華市場帶來正面沖擊，故市場未有太大萎縮。因為政府普遍推動環保節能的緣故，傳統的能源產品的民用需求下降，加上各類新能源的不斷滲入，更把能源消費結構進一步變化，集團已經採取措施以應政府環保倡議，如興建新能源氣站等。

年內市場競爭非常激烈，集團積極發展開拓新市場及爭取新客戶，銷售量及毛利持續增長，但人民幣減值及油價在2018年年底急速下滑，使集團全年的溢利從以往約8億港元的水平下降至約7億港元左右。

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

Chairman's Statement 主席報告

business focus solely on one single market, we shall be able to effectively diversify our operating risks and to continually improve our investment return, so thus our profitability.

In 2017, I personally led the key management of the Group to go beyond Hong Kong and the Mainland China to establish the Group's first procurement centre in Malaysia. Such base had helped sourcing oil products at a lower cost for the Hong Kong oil business, meanwhile marked a new chapter for the Group to establish its foothold in the marine bunkering operation in Singapore. During the year, the Group had boosted the business of its Singaporean base to reach an annual sales volume of around 1,200,000 tonnes, laying a strong foundation for it to further achieve a monthly sales volume of 300,000 tonnes in the future. Although the establishment of our oil refinery had been delayed due to the Malaysian general election and regime change, I, together with the management, had arranged several visits to Malaysia during the year to facilitate our preliminary negotiations with the local government and relevant departments on the matter of the establishment of our oil refinery. I sincerely believe, such oil refinery project will be the driving force for the Group's overseas developments in the long run. It will also enable a huge part of the Group's oil business to be operated under self-sustained model by efficiently providing quality products to our end-user sales network, reducing their operating costs to a further extent and enhancing its competitiveness in the market.

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

Given that substantial capital is expected to be summoned for implementing our overseas investments, the Board does not recommend the declaration of a final dividend for 2018.

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

Shum Siu Hung
Chairman

22 March 2019



家的一帶一路倡議，開闢海外市場，不局限於單一市場，才能有效分散風險，持續改善盈利能力及投資回報。

在2017年，本人親自帶領集團的主要管理人員，走出香港和中國大陸，率先在馬來西亞成立了集團的採購中心，降低香港油品的採購成本，同時也開展了新加坡當地的海上加油業務。今年，集團將新加坡的銷售量推上全年約1,200,000噸，向目標每月銷售量達至300,000噸的打好穩定的基礎。雖然年內馬來西亞政府總統大選及變更致使興建煉油廠有所延誤，但本人跟管理人員年內亦數次走訪馬來西亞，為興建煉油廠跟當地政府及有關部門進行前期協商，本人認為此項目對集團在海外的長遠發展將會起著積極的推動作用，煉油廠將有效地為本集團的終端銷售網路提供優質的產品，使集團大部分油品業務都能夠進一步降低經營成本、提升其競爭力，並實現自給自足的經營模式。

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

有鑒於預計需要動用大量資金進行海外投資，董事會建議不派發2018年度末期股息。

本人藉此機會，代表董事會對本集團全體員工在過去一年所作貢獻表示萬分感謝。希望公司全員秉承集團的堅毅精神，勇於面對挑戰，創造更佳業績。

主席
岑少雄

2019年3月22日

Management Discussion and Analysis

管理層之討論及分析

1. Market Overview

International crude oil market – In the first half of 2018, oil prices showed a relatively stable trend, lingering between a narrow range from US\$60 to US\$70 per barrel. However, dramatic changes had been observed in the second half of the year. Since August, oil prices had been on a continuous climb from approximately US\$67 per barrel, hitting a high of approximately US\$85 per barrel in October, whereby the prices began sliding by approximately 40% to around US\$50 per barrel at the end of the year, contributing to the annual average of approximately US\$70 per barrel. In 2019, oil prices began picking up in January, climbing back to approximately US\$66 per barrel in mid-February. At present, the market in general anticipated that crude oil has substantially regained its equilibrium pricing; nonetheless, the play between the cutting production by oil-producing countries such as Saudi Arabia, and the increase in shale oil production by the United States still acts as an important factor in disrupting such balance. The slowdown in global economic growth, coupled with the factors contributing to the declaration of the global trade war, are absolutely not ringing the bell to proclaim any good news for leveraging the petroleum to promote economic growth, therefore the Group expects further volatility of oil product prices in the near term.

The oil and gas consumer market in the Mainland China – In respect to China, the rebound in oil products prices for the majority of 2018 had continuously fueled the performance of upstream industries such as exploration and oil refinery. In contrast, downstream industries still reported a meager growth despite the launch of national policies favorable to downstream players, including the cuts in valued-added taxes and taxes on imported vehicles, as well as the relative measures in lowering logistic costs. According to the statistics published by the National Bureau of Statistics of China in December 2018, the growth in industrial production and retail consumption had slackened, among which the growth in retail sales even hit its rock-bottom for the first time over 15 years, which was far from the market expectation. All of these had reflected a possible prolonged economic stagnation in the Mainland China, which may in turn drag down the public demand in petroleum. On the other hand, the demand for liquefied petroleum gas (“LPG”) for usages as re-export and civilian consumption remained steady and with an upward trend; in particular, LPG being used as a chemical

1. 市場概述

國際原油市場 — 2018年的上半年，油價呈現了比較平穩的走向，在60美元至70美元／桶之間窄幅徘徊。到了下半年，形勢有了截然不同的變化，8月份開始油價不斷攀升，從大約67美元／桶上升到10月份的高位大約85美元／桶，但在10月的高位開始下滑約40%至年底約50美元／桶，全年平均約70美元／桶，到了2019年1月則開始回升並在二月中回升至約66美元／桶。目前，整體市場展望原油的供需已基本恢復平衡，但產油國如沙特阿拉伯減產與美國頁岩油增產的博弈依然是影響平衡的主要因素，全球經濟增長放緩及全球貿易戰開打的因素，這對於推動經濟發展的石油來說絕不是好消息，故集團預計未來油品價格仍然會有一定波動。

中國大陸油氣消費市場 — 在國內而言，2018年內大部份時間因油品價格回升持續帶動上游產業如開採及煉油等行業的表現，但對下游來說，雖然國家有利好下游市場的政策出臺如增值稅降稅、進口汽車的減稅以及降低物流成本的相關政策，但下游消費則仍然只維持輕微增長。中國大陸統計局於2018年12月中公佈數據，工業生產和零售消費增長放緩，不如市場預期，零售銷售成長幅度更創下15年來新低，反映中國經濟可能持續放緩，石油需求恐怕也會因此降低。液化石油氣（「LPG」）作為轉口貿易及民用之需求仍然穩定及有上升趨勢，特別是LPG

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raw material had seen a considerable growth in China especially in Guangdong Province over the recent years. Concurrently, due to the emergence of liquefied natural gas (“LNG”) electric energy and even hydrogen gas, as well as the structural changes in the taxi market, the vehicle-related demand of LPG had been continuously declining. In the long run, the demand for oil products and LPG in the Mainland China will likely sustain moderate rates of growth. In long run, the Group looks to tap into both the domestic and overseas markets while consolidating its existing customer market, given that the demands of oil products and LPG in the Mainland China will be likely impacted by the emergence of new energies such as LNG and electric energy. This will serve to increase the market competitiveness of other new energies due to the increasing oil product and LPG prices, and the promulgation of environmental production policies by the government.

The exchange rate of Renminbi – In the first quarter of 2018, the exchange rate of Renminbi against the US dollar continued to ride on the upward trend of the fourth quarter of 2017, moving from 6.49 to a high of 6.25. Thereafter, the China-US trade war and other unfavourable factors started pushing down the Renminbi since May, during which the rate had even dropped to a low of around 7, with such fall being eased off to around 6.90 by the end of December. Given that the Group’s main incomes are denominated in Renminbi, the depreciation of the currency poses a considerable impact on the profitability and performance of the Group. With the aim of mitigating the influence of volatile exchange rates, the Group has deployed various defensive measures such as strengthening its main businesses denominated in the US dollar. This includes the expansion of our marine bunkering business in Singapore which increases our US dollar cash inflow and thereby minimizes unnecessary exchange of Renminbi, in addition to expediting the exchange of RMB into the US dollar at times of RMB depreciation.

在國內近年用於化工原料持續有可觀增長，特別是廣東省，但車用需求則受到液化天然氣(「天然氣」)、電能及計程車市場結構性變動的影響而持續下降。長遠來說，中國大陸內油品及LPG需求只能保持中度增長，新能源如天然氣電能甚至氫氣相繼進佔市場，因近年油品及LPG價格上漲使其他新能源增加市場競爭力及政府推動環保政策帶動下，未來油品及LPG在中國大陸內的需求有一定程度的影響，集團從而力求開拓國內及海外新市場並同時鞏固現有客戶市場。

人民幣的匯率 — 人民幣兌換美元的匯價於2018年的第一季仍持續2017年第四季度升勢，從開始的6.49試過升至6.25高位，其後因美國發動跟中國之間的貿易戰等不利因素，使人民幣從5月開始下跌，期間更試過跌至低位差不多接近7算左右，並於12月尾將跌幅收窄至6.90左右。集團主要收入為人民幣，因人民幣下跌，集團的盈利表現也有一定程度影響，為減少匯率波動之影響，集團加強海外美元為主業務如新加坡海上供油增加美元收入從而減少不必要之人民幣兌換，並於人民幣下跌時期加快將人民幣兌換美元等作為應對策略。



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2. Performance overview

2.1 Basic situation

The Mainland China market was still plagued by overcapacity in 2018. Under a less satisfactory operating environment, our excellent procurement team and end-user sales networks had given full play to their competitive edges and continuously expanded the operating scale of our LPG and oil/ chemical products (collectively as “oil products”) businesses during the year, thereby the sales in LPG and oil products had also improved. However, given the intense competitions, coupled with several hikes in costs following the rise in oil prices in the first half of the year and the unexpected sharp fall in oil prices at the end of the year, the Group had made a provision for its inventories of its net realizable value, resulting into a prominent fall in our operating gross profits of oil products; additionally, with the depreciation of Renminbi in 2018, the Group’s profits were negatively hampered, leading to the decline in our net profits as compared to that of last year.

During the year, with the escalations in our sales volume and prices, our revenue had increased rapidly, which in turn led to a significant growth in the balances of inventories and trade receivables at the end of the year. In the field of coping operating risks, the Group has owned years of solid experience and has always been well-prepared from the start. Prior to any sales of credits, the Group would always conduct strict credit control on all of its clients, and amid the process, would always perform prudent credit management measures. Besides, in order to ensure the continuous expansion of its sales in a low-risk environment, the Group would also purchase credit insurance or obtain effective security or collateral for certain trade receivables, and maintain its inventory turnover within 30 days.

Apart from the ongoing developments of its energy business in the Southern China region, the Group had started to conceptualize the plan of expanding its business to the overseas markets since 2016 and started its LPG wholesaling business in Africa. In late 2017, the Group established its first procurement centre in Malaysia, which mainly assisted the marine

2. 業績概述

2.1 基本情況

中國大陸市場在2018年繼續存在產能過剩的問題。在這個不太理想的經營環境下，集團的優良採購團隊及終端銷售網絡正好發揮其競爭的優勢，年內繼續提高了LPG及油品／化工品（以下統稱為「油品」）的經營規模，LPG及油品等銷售相應增加。不過，由於競爭激烈，加上年內油價上升帶動成本上漲及於年底油價在未能預見下突然急速下跌，致使集團需要為存貨作出可變現淨值撥備，令油品的經營毛利出現了明顯縮減，而且人民幣在2018年年間的減值，兩者給集團溢利帶來負面影響，致使相比去年集團的淨溢利有所下降。

年內銷量增加和價格上升促使營業額迅速膨脹，存貨及應收貨款年底的結餘因此明顯增大。集團應對這種經營風險已有多年經驗，而且早已作好準備。放賬銷售前，對所有客戶都會進行嚴格審查，在放賬的過程中，會採取謹慎的信貸管理措施。此外更為一部分應收賬款購買信用保險或取得有效擔保或抵押物，而存貨的週轉期則仍然保持在30天之內，確保集團一直在低風險的情況下擴大銷售。

除了繼續發展華南地區的能源業務外，集團早於2016年已開始構思往海外擴展的計劃，並開展了對非洲的LPG批發業務。在2017年年底，率先在馬來西亞建立了一個採購中心，主力協助新加坡、香港

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bunkering businesses in Singapore, Hong Kong and the Mainland China for diversifying sourcing channels and lowering their procurement costs. In 2018, the Group quickened its pace and had its company in Singapore succeeded in tapping into the local marine bunkering market within a year, which had also obtained a wide recognition among the industry with its professions. Our subsidiary in Singapore had achieved an annual sales volume of approximately 1,213,000 tonnes, contributing approximately 27% of the Group's sales volume of oil products. In December 2018, the Group started leasing a floating warehouse with the size of around 300,000 tonnes for warehousing usages in Malaysia in order to get itself well-equipped for any further growth in the sales volume. Therefore, a continuous growth in such share is expected.

In order to better the industry chain of its energy business, the Group began to approach and negotiate with the Malaysian government since the mid-2017 to express its interest in building a refinery in Malaysia. After some efforts, the Group had successfully entered into a memorandum with a related governmental organization. In 2018, the Group had been actively applying for governmental approvals of all kinds, and conducting an in-depth study in relation to the architecture and product allocation of the refinery. It had also been seeking for the most suitable refinery around the world to supply crude oil for production usages. Yet, the proceeding of such project was relatively slow due to the Malaysian general election and regime change in 2018. In the coming year, the Group will pick up its pace to roll out the building of its refinery so as to further reduce its oil product costs.

On the whole, the Group remained its determination to conduct adjustments on its operating strategies in 2018. It had also planned to step onto the international stage with its solid foundation laid in the Mainland China, in order to maximize its market opportunities and diversify its operating risks. Moving forward, we will gradually better our industry chain. In the long run, we aim to achieve self-sufficiency in most of the aspects and avoid the plight of replying on a single sales market or sourcing channel. Besides, we also aim to better the management of our business growth, also due to increase our overall profit generating ability and at the same time reduce our overall operating costs to its greatest extent.

及中國大陸海上加油業務拓展採購管道和降低採購成本，在2018年內，集團加快步伐，新加坡子公司在短短一年內已成功打進了當地的海上加油市場，並獲得業界對其專業性的廣泛認同，全年新加坡油品銷售量已經達至1,213,000噸，佔集團油品銷量約27%。在2018年12月，集團開始租用位於馬來西亞一個約300,000噸的浮倉作倉儲用途，為進一步提升銷售量作準備，故此，集團估計此份額仍會持續增長。

為了進一步完善集團能源業務的產業鏈，集團在2017年年中開始與馬來西亞政府接洽，表達了擬於馬來西亞興建煉油化工廠的意願。經過一番努力後，集團在2017年成功地與政府相關的企業簽訂了備忘錄。在2018年內目前集團正積極申辦各項政府批准，深入研究煉油廠的構築設計和生產配置，並廣泛地從世界各地探索最適合煉油廠用於生產的原油供應，但因2018年馬來西亞政府總統大選及變更使此項目推進較為緩慢。來年集團會加快步伐盡快開展興建煉油化工廠為集團進一步減省油品成本。

整體而言，集團在2018年繼續銳意進行經營策略上的調整，計劃在已建立的中國大陸基礎上走向國際化，藉此擴大市場機遇及分散經營風險。在這個進程中，我們會逐步完善集團的產業鏈，長遠而言，做到大部分自給自足，避免依賴單一銷售市場或單一供應管道的困境，使集團能有效掌控業務的增長，並最大程度地增加整體營利能力，亦同時降低總體經營成本。

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2.2 Operating income, net profit and basic earnings per share

During the year, the Group had achieved a total revenue of approximately HK\$30,007,805,000 (among which, the revenue of energy products was approximately HK\$29,308,766,000, contributing around 97.67% of the total revenue), representing an increase of approximately 36.04% as compared with the total revenue of approximately HK\$22,058,618,000 (among which, the revenue of energy products was approximately HK\$21,469,496,000, contributing around 97.33% of the total revenue of the same period of the year) in last year. During the year, the sales volumes of energy products had surged more than 353,000 tonnes as compared with that of the same period of last year. Additionally, the average prices of LPG and oil products had also recorded considerable increment over the year. Together with the steady improvements in the sales volume of our electronics business during the year, our revenue had seen a relatively prominent growth.

During the year, the Group recorded a net profit of approximately HK\$670,456,000, representing a decrease of approximately 18.71% as compared with the net profit of approximately HK\$824,803,000 in last year. Gross profits improved by around HK\$342,634,000 during the year; however, our net profit had declined by approximately HK\$154,347,000, which could be mainly due to the followings: (1) a net exchange loss of approximately HK\$123,695,000 was recorded in 2018; comparing such with the net exchange gain of approximately HK\$137,070,000 in last year, only the account for such exchange difference in these two years had accounted for an decrement of more than HK\$261 million; (2) Upon the rapid drop in oil prices in the late December, the Group leased a new floating warehouse for oil storage with a size of 300,000 tonnes in Singapore. As moving from the old floating warehouse to the new one took a certain period of time, the efficiency of our oil delivery to end customers had been affected; thus at year end, inventories on hand of approximately 120,000 tonnes of oil products purchased in November had suffered from the drop

2.2 營業收入，淨溢利及每股基本盈利

年內集團完成了大約30,007,805,000港元的總營業額(其中能源產品的營業額約為29,308,766,000港元，佔總營業額的大約97.67%)，比對去年約22,058,618,000港元的總營業額(其中能源產品的營業額約為21,469,496,000港元，佔當期總營業額的大約97.33%)，增加了約36.04%。年內能源產品銷售量比去年同期增加了超過35萬噸，LPG及油品的全年平均價格也錄得可觀的升幅，加上電子業務年內的銷售額亦平穩發展，因而成就了營業額的較大增長。

集團年內錄得大約670,456,000港元的淨溢利，比對去年約824,803,000港元的淨溢利，減少了大約18.71%。年內的毛利增加了約342,634,000港元左右，但淨溢利反而減少約154,347,000港元，究其原因主要是：(1) 2018年錄得約123,695,000港元的淨匯兌損失，而去年則有約137,070,000港元的淨匯兌收益，這兩年內單是匯兌反差這一項就減少超過2.6億港元；(2) 因油價在12月底時急速下跌，而集團因在新加坡租用新的300,000噸儲油船浮倉，由於從舊浮倉轉至新浮倉需時而影響交

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in oil prices, which in turn had caused the Group to make a provision of around HK\$120 million on the basis of the net realizable value; (3) subsequent to the HKFRS 9 coming into effect on 1 January of the year, the Group was required to make a general impairment losses of approximately HK\$90,000,000 for its expected credit loss on trade receivables and other receivables, of which HK\$50,000,000 had been reflected in the consolidated statement of profit or loss and other comprehensive income for the current year. Therefore, the three above-mentioned non-recurring expenses had already fully explained the decline instead of the growth in our net profit during the year.

In 2018, the Group did not engage in any fund raising activities in relation to our shares; however, one repurchasing of shares had been conducted in June. Therefore, for the year ended 31 December 2018, the weighted average number of the Company's issued ordinary shares was 1,470,288,232 shares, representing a decrease of 5,138,472 shares as compared with the 1,475,426,704 shares for the twelve months ended 31 December 2017. During the year, the basic earnings per share were approximately HK\$0.52, representing a drop of around 8.77% over the basic earnings per share of approximately HK\$0.57 in last year.

2.3 Gross profits

During the year, the total gross profits were approximately HK\$1,966,997,000, representing a growth of approximately 21.09% as compared with the total gross profits of approximately HK\$1,624,363,000 in the same period of last year. During the year, the number of the Group's energy products had been on its ongoing climb; however, with the incessant surge in oil prices during the year, together with the absence of relief from fierce market competitions, and the failure of sales prices in picking up responsively along with the increase in the procurement costs, our gross profits was further narrowed after a provision of HK\$120 million had been made on the basis of the net realizable value. During the year, our gross margin had decreased from approximately 7.36% of last year, to a mere amount of approximately 6.55%.

貨給客戶的速度，故在年底約有於11月購買的120,000噸油品存貨受到油價下跌影響，為此集團需按可變現淨值而作出約1.2億港元之撥備；(3)因香港財務報告準則第9號於今年1月1日起生效，集團因而需要為應收賬款及其他應收賬款有可能未能償還而扣減約90,000,000港元之普通減值虧損，其中50,000,000港元已於今年的綜合損益及其他全面收益表內反映。因此，這三項非經常性支出而能充分說明年內淨溢利不升反跌的原因。

集團在2018年並沒有任何與股份相關的集資活動，但在6月時曾出現一次的股份回購。所以，截至2018年12月31日止的年度內，本公司的加權平均已發行普通股分的數目為1,470,288,232股，比對截至2017年12月31日止的12個月1,475,426,704股，減少了5,138,472股，年內每股的基本盈利約為0.52港元，與去年每股基本盈利約0.57港元相比較，下跌了約8.77%。

2.3 毛利

年內總毛利約為1,966,997,000港元，比對去年同期總毛利約1,624,363,000港元，上升約21.09%。年內集團的能源產品數量持續增加，但油價在年內節節上升，但市場上的激烈競爭並未減少，銷售價格無法迅速地與採購成本同步提高，加上1.2億港元之可變現淨值撥備致使毛利進一步收窄。毛利率下跌，由去年約7.36%，降至年內只有大約6.55%。

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2.4 Net exchange gain and loss

Under the influences of the declaration of the China-US trade war, the exchange rate of Renminbi against the US dollar during the year had declined drastically by approximately 6.00%; therefore, as of 31 December 2018, the Group had recorded a net exchange loss of approximately HK\$123,695,000, comparing to its recorded net exchange gain of approximately HK\$137,070,000 in last year.

2.5 Changes in fair values of derivative financial instruments

With the sales volume of oil products on a continuous growth, there were considerable inventories of oil products for the Group. In order to mitigate the negative impact on its interests caused by price fluctuations of oil products, the trade war and global economic uncertainties, the Group entered into several derivative contracts for oil commodities in accordance to its oil product inventory level for the purposes of hedging and de-risking. The actual sales together with the related hedging activities contributed a net gain of about US\$2 million after netting off the derivative contract cost of about US\$10 million.

2.6 Finance costs

During the year, due to the large volume of purchases of oil products, together with the surge in prices of LPG and oil products and the growth in inventories, our trade receivables had achieved a relatively large increment. All of such, together with rounds of interest rate hikes across the globe, the Group had to utilize a substantial sum of its bank borrowings to meet with the needs induced by the increase in liquidity. The finance costs used in this respect had then increased to approximately HK\$271,302,000, representing an increment of approximately 44.50% as compared with the finance costs of approximately HK\$187,751,000 in last year.

2.4 淨匯兌損益

因為中美貿易戰開打的影響下，人民幣兌美元的匯價在年內大幅下跌約6.00%，所以截至2018年12月31日止集團錄得淨匯兌虧損約123,695,000港元，去年在匯兌方面集團卻錄得約137,070,000港元的淨匯兌收益。

2.5 衍生財務工具公平值之改變

因油品銷售持續增加，集團會有一定數量之油品庫存，為免油品價格波幅、貿易戰及環球經濟不明朗等因素使集團利益受損，集團會因油品庫存量而在紙貨市場購買一定數量之油品紙貨作對沖及迴避風險之用。相關的實貨銷售及對沖活動，在扣除了一千萬美元左右的紙貨購買成本後，實現了實質性淨毛利約二百萬美元。

2.6 融資成本

年內因為油品的購貨量大，而LPG及油品價格上升，庫存量增多，應收款亦有較大增幅，加上年內數次環球加息所以須動用大量的銀行貸款來應付流動資金增加的需要。用於這方面的融資費用因此增至約271,302,000港元左右，與去年融資費用約187,751,000港元相比，大幅增加了約44.50%。

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2.7 Net current assets

As of 31 December 2018, the Group had its net current assets amounting to approximately HK\$5,870,434,000, and its current ratio of 193.77%, representing an increase of approximately HK\$1,879,728,000 as compared with the net current assets of approximately HK\$3,990,706,000 (current ratio: 167.91%) as of 31 December 2017. On a whole, the liquidity of the Group's short-termed assets still remained on a considerably secured level.

2.8 Fixed assets and investments

Throughout the year of 2018, the Group had invested approximately HK\$200 million into the construction project of its headquarter located in Zhuhai. Such increment in investments had already been reflected in the items of 'construction in progress' within the fixed assets movements and 'properties under development for sale'. The headquarter in Zhuhai is composed of five buildings which had already had all of their roof capped and are now undergoing interior renovation. The Group expected that the completion of the Zhuhai headquarter will be around the second or the third quarter of 2019, whereby the sales and leasing business will begin.

As the Group aimed to centralize its resources mainly on boosting the monthly turnover volume of its Malaysian procurement centre in oil products (up to 300,000 – 400,000 tonnes), as well as to reserve its funds for the development of its refinery in Malaysia, our management had decided to stop investing and developing the coal project acquired in 2016, and already sold the project to an independent third party at the end of the year. The completion of the sale of the project had recorded a net gain of approximately HK\$3 million.

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

2.7 流動資產淨值

集團截至2018年12月31日的流動資產淨值為大約5,870,434,000港元，流動比率為193.77%，與截至2017年12月31日的流動資產淨值約3,990,706,000港元（流動比率：167.91%）相比，增加了約1,879,728,000港元。整體而言，集團短期資產的流動性仍然處於相當安全的水平。

2.8 固定資產及投資

於2018年內，集團投放大約兩億港元於珠海總部建設工程，此增幅已反映在固定資產變動中的在建工程項目中及待售發展中物業。珠海總部共有五座大樓全部已經封頂，現正進行內部裝修，集團預計珠海總部大約於2019年第二或第三季完成並開始銷售及租賃業務。

因集團需要集中資源於提升馬來西亞油品採購中心至每月處理300,000至400,000噸之周轉量及預留資金發展馬來西亞之煉油化工廠，管理層決定停止投資開發在2016年收購之炭項目並於今年底將之售予獨立第三方，完成出售此項目錄得淨利益約三百萬港元。

天然氣因在廣東省的市場仍未成熟，集團只投放少量資源在廣東省佈置銷售網絡。

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2.9 Gearing ratio

As of 31 December 2018, the total balance of the Group's bank and other borrowings was approximately HK\$7,173,371,000. Meanwhile, our bank deposits, pledged bank deposits and cash balances were amounted to approximately HK\$2,538,892,000. The equity attributable to owners of the Company was approximately HK\$7,465,486,000. As calculated from the above, the percentage of the net bank borrowings to the equity attributable to owners (i.e. the gearing ratio) was 62.08%, which was higher than that of approximately 47.79% in last year. During the year, our revenue increased significantly, which required a huge sum of short-termed bank borrowings to meet the needs of the increased liquidity, resulting that the gearing ratio of the Group had increased correspondently.

3.0 Net cash flow incurred by the operating activities

As of 31 December 2018, a relatively high number of inventories (mainly oil products) had been recorded in the account. The sales volumes and prices of oil products and LPG both increased in a relatively large extent, resulting into the surge in our trade receivables. With the significant drop in the balance of trade payables and bills payables, a net cash outflow of approximately HK\$1.1 billion had therefore been incurred by the operating activities during this year (2017: a net cash outflow of approximately HK\$0.4 billion).

2.9 負債比率

截至2018年12月31日，集團的總銀行及其他負債結餘約為7,173,371,000港元，銀行存款已抵押銀行存款及現金結餘約為2,538,892,000港元，而公司擁有人應佔權益則約為7,465,486,000港元。按此計算，淨銀行貸款對擁有人應佔權益的比率（即負債比率）為62.08%，比去年的比率約47.79%為高。年內營業額大幅提升，需要大量銀行短期貸款應付增加的流動資金需要，致使集團的負債比率相應上升。

3.0 經營活動產生的現金流量淨額

截至2018年12月31日止，賬上有較大的庫存（主要是油品），油品及LPG的銷售量及價格均有較大幅度的提高，致使應收貿易賬款有所膨脹。加上貿易應付款及應付票據結餘的大幅減少，此年間的經營活動因此產生了約11億港元的淨現金流出量（2017：約4億港元淨現金流出量）。

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3. Performance review

3.1 Segment performance

In 2018, the LPG business, oil product business, electronics business and other businesses of the Group had achieved an operating income of approximately HK\$30,007,805,000 in total, representing an increase of 36.04% as compared with the operating income of approximately HK\$22,058,618,000 in last year. The proportions of the revenue brought by the three businesses were:

Year 年	LPG (HK\$'000) LPG (千港元)		Oil products (HK\$'000) 油品(千港元)		Electronics (HK\$'000) 電子(千港元)	
2018	9,957,788	33.18%	19,350,978	64.49%	699,039	2.33%
2017	7,991,909	36.23%	13,477,587	61.10%	589,122	2.67%

During the year, the three businesses had achieved total gross profits of approximately HK\$1,966,997,000 and their respective contribution to the total gross profits of the Group was:

Year 年	LPG (HK\$'000) LPG (千港元)		Oil products (HK\$'000) 油品(千港元)		Electronics (HK\$'000) 電子(千港元)	
2018	1,341,630	68.21%	585,937	29.79%	39,430	2.00%
2017	984,392	60.60%	592,966	36.50%	47,005	2.90%

3.2 Energy products business

		Full year 2018 2018年全年	Full year 2017 2017年全年	Increase % 增%
Sales volume of LPG in tonnes (percentage contributed to the total sales volume of the period)	LPG銷售量(噸) (佔當期總銷售量的%)	2,107,000 (31.92%)	1,893,000 (30.30%)	214,000 (11.30%)
Sales volume of oil products in tonnes (percentage contributed to the total sales volume of the period)	油品銷售量(噸) (佔當期總銷售量的%)	4,494,000 (68.08%)	4,355,000 (69.70%)	139,000 (3.19%)
Total sales volume in tonnes	總銷售量(噸)	6,601,000 (100.00%)	6,248,000 (100.00%)	353,000 (5.65%)

3. 業績回顧

3.1 分類業績

2018年，集團的LPG業務、油品業務、電子業務及其他業務共實現了經營收入約30,007,805,000港元，比對去年營業收入約22,058,618,000港元，增加了36.04%。此三種業務營業額的比例為：

年內，這三種業務共取得約1,966,997,000港元的總毛利；其對集團總毛利的貢獻分別為：

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In 2018, the Group had achieved the sales of energy products of approximately 6,601,000 tonnes, representing a growth of 5.65% as compared with the sales volume of approximately 6,248,000 tonnes in the same period of last year.

3.2.1 LPG business

Over the past few years, the emergence of new energies indeed fettered the development of traditional clean energies such as LPG on automobile and civilian usage in a long run. Fortunately, the Group had already established and owned a fairly comprehensive sales network (either end-user or wholesaling), which enabled it to continue capturing a larger market share and grow along with the continuous increase in the domestic industrial usages of LPG in the recent years. In 2018, the LPG sales volume of the Group amounted to approximately 2,107,000 tonnes, representing an increase of approximately 214,000 tonnes as compared with the sales volume of approximately 1,893,000 tonnes in last year.

Throughout the year, the LPG business recorded a revenue of approximately HK\$9,957,788,000, representing an increase of approximately 24.60% as compared to the revenue of approximately HK\$7,991,909,000 in the same period of last year. The growth in business revenue was mainly due to the rise in average prices and sales volumes.

During the year, the gross margin of the LPG business was 13.47%, representing a slight increment of approximately 1.15% as compared with the gross margin of 12.32% in last year.

Procurement

In 2018, the Group procured a volume of approximately 1,058,000 tonnes of goods from overseas, which was comparable to that of last year of approximately 1,054,900 tonnes. The goods procured from the refineries in China were amounted to approximately 1,061,000 tonnes, representing a growth of approximately 26.60% as compared to the approximately 838,100 tonnes of last year.

集團於2018年完成了約6,601,000噸能源產品的銷售，比對去年同期約6,248,000噸的銷售量，增長5.65%。

3.2.1 LPG 業務

過去數年，新能源的崛起，確實窒礙了LPG這類傳統清潔能源在汽車及民用的長遠發展。還幸集團已建立並擁有相當完善的銷售網絡，不論是終端或批發，而且LPG近年在國內用於工業化工用途持續增加，所以能夠繼續保持較大的市場份額及有所增長。2018年，集團LPG的銷售量為大約2,107,000噸，與去年約1,893,000噸的銷售量增加了約214,000噸。

LPG業務全年錄得約9,957,788,000港元的營業額，比對去年同期約7,991,909,000港元的營業額，增加了約24.60%。營業收入的增加主要為平均價格上升及銷售量增加所致。

LPG業務年內的毛利率為13.47%，相比去年毛利率12.32%略為增加了約1.15%。

採購

2018年集團從海外採購的貨量約為1,058,000噸，跟去年約1,054,900噸差不多。從國內煉廠採購的貨量為大約1,061,000噸，比對去年約838,100噸，增

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During the period, the total procurement of LPG was approximately 2,119,000 tonnes, representing an increase of approximately 11.94% as compared with around 1,893,000 tonnes of last year.

Sales

In 2018, the total sales volume of LPG was approximately 2,107,000 tonnes, representing an increment of 11.30% as compared with approximately 1,893,000 tonnes in 2017.

加了約26.60%。期內LPG的總採購量約為2,119,000噸，與去年約1,893,000噸相比，增加了約11.94%。

銷售

2018年LPG的總銷售量約為2,107,000噸，比對2017年約1,893,000噸，上升11.30%。

Sales category		Full year 2018	Full year 2017	Increase %
銷售類別		2018年全年	2017年全年	增%
Wholesalers	批發商	891,000 tonnes噸	749,500 tonnes噸	18.88%
End users	終端用戶	1,216,000 tonnes噸	1,143,500 tonnes噸	6.34%
Total	總數	2,107,000 tonnes噸	1,893,000 tonnes噸	11.30%

Except for auto-gas refueling, almost all the LPG sales categories (i.e. Overseas customers, industrial customers, other terminals and bottling plants and bottled LPG) in the Mainland China had experienced growth to various extents during the year as compared with the sales volumes in the same period of last year. Such phenomenon was slightly different from the underperformance of market in the first half of the year. The second half of the year was usually a peak season for LPG, with its sales volume being higher than the first half of the year. Particularly, due to the declaration of the trade war during the year, the Chinese government had launched policies to drive its domestic consumption, which had benefited the growth in the sales, ranging from the sales of bottled LPG, to the sales to other terminals and bottling plants clients. Along with the expansion and commission of deep processing devices, the demand of LPG as an industrial raw material had rapidly plummeted, whereas the proportions of industrial and chemical consumption had exceeded civilian consumption market in the Mainland China. For such, our marketing team had devoted the best of its efforts to explore such market, and had successfully raised the annual sales volume of LPG. On one hand, the

比對去年同期的銷售量，除汽車加氣外，幾乎所有在中國大陸內LPG銷售的類別(包括海外客戶、工業用戶、其他碼頭及充瓶廠及瓶裝LPG)都有不同程度的增加，這與上半年市場狀況不佳略有不同，下半年通常是LPG的旺季，銷售量比上半年多，特別因今年貿易戰的開打，中國政府推行增加內需政策所以銷售給瓶裝客戶，其他碼頭及充瓶客戶有所增加。隨著深加工裝置的擴建投產，LPG作為化工原料的需求速增加，全中國大陸工業及化工方面的消費佔比已超過民用市場，所以集團銷售團隊極力開拓此市場亦成功提升全年銷售量。

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shrinkage in the volume of auto-gas refueling was relatively serious. In Guangzhou, the LPG auto-gas refueling market was targeted at buses and taxis as its core sales targets. Because of the government policy, parts of the buses had to switch to the use of liquefied natural gas, resulting into the reduction in the number of LPG buses, which in turn led to the diminishing demand for automotive LPG of buses. On the other hand, the taxi industry was prone to serious under-utilisation as affected by the improper on-line car hiring services. In the circumstance that the demand for LPG from buses and taxies both declined due to different grounds, the shrinkage in the business of auto-gas refueling had then become unavoidable.

汽車加氣量的縮減程度較大，廣州LPG汽車加氣市場主要的銷售對象是公車及計程車。公車因為政府政策問題，部分需要轉為應用液化天然氣，造成了LPG公車數目的減少，直接造成公車對車用LPG的需求下降。計程車市場則受到非正規載客服務的影響而出現嚴重的開工不足。當公車與計程車對LPG的需求均因為不同原因而下降時，汽車加氣業務量的縮減變得無法避免。

3.2.2 Oil products business

During the year, the Group achieved a total sales volume of around 4,494,000 tonnes of oil products, representing an increase of approximately 3.19% as compared with approximately 4,355,000 tonnes in last year.

3.2.2 油品業務

集團在年內共完成了油品銷售量約4,494,000噸，比對去年約4,355,000噸，增加了約3.19%。

The oil products business recorded a revenue of approximately HK\$19,350,978,000, representing a hike of around 43.58% as compared with the revenue of approximately HK\$13,477,587,000 in last year. Due to the rebound in the average oil products prices, the revenue grew more than 40% despite the growth of around 3.19% in the sales volume.

油品業務錄得約19,350,978,000港元的營業額，比對去年約13,477,587,000港元的營業額，增加約43.58%。由於油品平均價格回升，所以雖然銷售量增加3.19%，而營業額卻上升超過四成。

The revenue grew 43.58%, however, by case of the rise in costs, the provision made on the basis of the net realizable value amounting to HK\$120 million and the fierce market competitions, the actual decrease in our gross profits was amounted to around 1.19% (2018: approximately HK\$585,937,000; 2017: approximately HK\$592,966,000). The gross margin of the oil products business slightly decreased from around 4.40% in last year to around 3.03% in 2018.

雖然營業額上升43.58%，但由於成本上漲及1.2億港元存貨的可變現值撥備，市場競爭激烈，所以毛利實質減少了約1.19%（2018年：約585,937,000港元；2017年：約592,966,000港元）。油品業務的毛利率則從去年約4.40%下降至2018年的約3.03%。

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Procurement

During the year, the Group procured oil products of approximately 4,396,000 tonnes in total, which was comparable to approximately 4,355,000 tonnes in last year; among which, the volume procured outside the Mainland China (including Hong Kong, Singapore and etc.) was approximately 2,554,000 tonnes, representing a growth of approximately 460,000 tonnes (an increment of around 21.97%) as compared with approximately 2,094,000 tonnes in last year. The volume of procurement conducted in the Mainland China was approximately 1,842,000 tonnes, representing a slight decrease as compared to approximately 2,261,000 tonnes in last year.

Sales

Region of sales 銷售地區		Full year 2018 2018年全年	Full year 2017 2017年全年	Increase (decrease)% 增(減)%
Hong Kong	香港	1,828,000 tonnes 噸	1,975,300 tonnes 噸	(7.46%)
Marine bunkering	海上加油	805,000 tonnes 噸	783,600 tonnes 噸	2.73%
Land bunkering	陸上加油	102,500 tonnes 噸	—	Not applicable 不適用
Trading of oil products/ chemical products	油品/化工類產品貿易	920,500 tonnes 噸	1,191,700 tonnes 噸	(22.76%)
Singapore	新加坡	1,213,000 tonnes 噸	118,700 tonnes 噸	921.90%
Marine bunkering	海上加油	1,213,000 tonnes 噸	118,700 tonnes 噸	921.90%
China	中國	1,453,000 tonnes 噸	2,261,000 tonnes 噸	(35.74%)
Oil products – sales at sea	油品 – 海上銷售	678,600 tonnes 噸	858,800 tonnes 噸	(20.98%)
Oil products – sales on land	油品 – 陸上銷售	182,500 tonnes 噸	210,100 tonnes 噸	(13.14%)
Trading of oil products/ chemical products	油品/化工類產品貿易	591,900 tonnes 噸	1,192,100 tonnes 噸	(50.35%)
Total sales volume	總銷售量	4,494,000 tonnes 噸	4,355,000 tonnes 噸	3.19%

In 2017, the Group began the establishment of its procurement centre in Malaysia; meanwhile, it had also enlarged the size of its leasing floating warehouse for oil storage from 100,000 tonnes at the beginning to 300,000 tonnes at present for supporting its marine bunkering and wholesaling businesses in Singapore and Hong Kong. The Group's subsidiary in Singapore had also seen its sales volume booming remarkably for 9 times, reaching an annual record of 1,213,000 tonnes (i.e. a monthly average volume of

採購

集團年內採購油品共約4,396,000噸，差不多跟去年約4,355,000噸大致一樣。其中在中國大陸境外(包括香港、新加坡等)進行採購的量約為2,554,000噸，比對去年約2,094,000噸，增加了約460,000噸左右(增幅約為21.97%)。在國內進行採購的量約為1,842,000噸，比對去年約2,261,000噸，略為減少。

銷售

集團於2017年開始在馬來西亞建立油品採購中心，從租用100,000噸儲油浮倉開始到現在租用300,000噸油倉支援新加坡、香港等海上加油及批發業務，從新加坡的銷售量增加9倍至全年1,213,000(即每月平均100,000

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100,000 tonnes), altogether had reaffirmed the efforts of the Group paid over the past year. For the marine bunkering market in Singapore, the average monthly oil consumption is up to 4 million tonnes. With the Group's long-term objective setting as seizing 10% of the market share i.e. 400,000 tonnes per month, the Group has been making the optimal use of its resources on exploring such an important market in the past half year and in the foreseeable future, such as utilizing the limits for issuing letter of credit from banks and its cash. Unavoidably, due to the limitations of our resources, the resources put on other markets and products such as trading of chemical products will be decreased.

During the year, the total sales volume of the bunkering business in Hong Kong had decreased 7.46%. Such was mainly related to the trading of oil products/chemical products, in which there had been a year-on-year decrease of approximately 22.76% given a more volatile customer base despite the lack of limitations on the individual markets. The sales of oil products on land commenced during the year had generated sales of approximately 102,500 tonnes, reflecting a sound beginning for the development of oil products market on land in Hong Kong.

During the year, the sales volume of oil products in the Mainland China had decreased approximately 808,000 tonnes, representing a fall of around 35.74%. Our oil products business in the Mainland China has adopted a development model which is similar to the one that is practiced in the Zhuhai LPG Terminal, that is to make use of infrastructure such as its existing oil terminal and leased oil terminal to be the distribution points in order to promote the wholesaling business of shipping and automotive transportation. Sales of oil products (at sea and on land) in the Mainland China has built a solid customer base and was able to generate a relatively stable sales volume, with the gross profit margin holding steady around 4% to 5%. Nonetheless, due to the reallocation of resources by the Group to explore the bunkering market in Singapore in the second half of the year, our oil products businesses at sea and on land had been slightly shrank. In contrast, the chemical products market was highly limited in the Guangdong

噸), 可見集團在過往一年之努力。新加坡海上加油市場每月平均高達400萬噸, 集團之長遠目標為進佔10%之市場份額(即每月400,000噸), 故集團在過往半年及可見未來會善用集團資源如銀行開證額度及現金於拓展此重要市場, 無可避免下因資源之限制, 其他市場及產品如化工類產品貿易則會有所縮減。

香港加油業務的總銷售量在年內減少7.46%, 主要是油品/化工類產品的貿易, 雖然沒有個別市場的局限性, 但客戶群較為浮動故比同期減少約22.76%。今年開展之陸上油品銷售約有102,500噸, 是拓展香港陸上油品市場之好開始。

在中國大陸進行的油品銷售量在此年間下降了大約808,000噸, 跌幅約為35.74%。中國大陸內油品業務目前已採取了像珠海LPG碼頭的發展模式, 利用自有的油庫碼頭及租賃的油庫碼頭等設施作為集散地, 推動船運及車運的批發業務。中國大陸內油品銷售(海上及陸上)已有一批固定客戶, 故銷售量較為穩定, 而毛利率亦可維持4%-5%左右, 但因下半年集團調撥資源開拓新加坡加油市場, 故將海上及陸上油品業務稍為縮減。相對而言,

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Province with a volatile wholesale customer base resulting in fluctuating prices and gross profit margins impacted by numerous factors. The Group believes that a relatively long period of time will be required before we can successfully connect with the end-user customers of the chemical products. During such period, the Group may significantly reduce the amount of resources devoted to this aspect in the second half of the year and in the future, but to allow the limits for issuing letter of credit from banks and its cash to be diverted into our other prime markets for development, including our marine bunkering business in Singapore. Therefore, the trading of oil products/chemical products during the year had recorded a drastic decline of 50.35%.

化工類產品市場在廣東省一帶十分狹窄，批發市場客戶群浮動，價格及毛利亦因不同因素而有很大波幅。集團相信要一段較長時間才能跟化工類產品終端客戶對接，在此期間，集團下半年及未來會大幅減少在這方面投放資源，容許銀行額度及現金投放於其他主要開拓之市場，如新加坡海上加油，因此油品／化工類產品貿易全年大幅減少50.35%。

3.3 Electronics business

During the year, the electronics business recorded a revenue amounting to approximately HK\$699,039,000 in total, representing an improvement of nearly 18.66% as compared with the revenue of approximately HK\$589,122,000 in last year. The gross profits contribution of the electronics business was approximately HK\$39,430,000, representing a decrease of approximately 16.12% as compared with the gross profits of around HK\$47,005,000. Additionally, the gross margin in this regards also decreased to around 5.64% from 7.98% of last year. The electronics business is not our prime business of development, thus contributing less than 3% to our business as a whole.

3.3 電子業務

電子業務年內共錄得約699,039,000港元的營業額，比對去年約589,122,000港元的營業額，上升約18.66%。電子業務的毛利貢獻約為39,430,000港元，與上年毛利約47,005,000港元比較，減少約16.12%，其毛利率亦由去年的7.98%下跌至今年約5.64%。電子業務並不是主要發展之業務，所佔總體業務的比例低於3%。

3.4 Other businesses

LNG auto-gas refueling station business — Currently, the LNG efforts are still under development. With the rebound in oil prices in the recent two years, LNG is beginning to have its attractiveness increased to both users and investors. Our existing projects have been screened, through which we have also undertaken initiatives to abandon projects which only have a slim chance of making a profit to our Group. Instead, we focused on devoting our resources to invest into other potential projects. As to the LNG project jointly conducted with logistic companies, we will also shift our attention to the constructions of refueling stations in order to strive for better investment returns.

3.4 其他業務

LNG 汽車加氣站業務 — 目前仍然處於開發階段。這兩年油價開始回升，天然氣開始對用家及投資者增加吸引力。我們已經從手上的項目中作出篩選，主動放棄機會渺茫的項目，但會集中資源去培育有潛質的其他項目。與物流公司合作進行的LNG項目則會轉向加油站的建設以爭取更好的投資回報。

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Real estate business — Such business mainly focuses on the construction of the headquarter located in Zhuhai. Upon the completion of the building with its roof capped at the end of 2017, we had been carrying out interior decoration at full speed and obtaining approval for sales from relevant governmental departments throughout the year in 2018. It is expected that the sales of such can begin in the second or the third quarter of 2019 should things go smoothly.

房地產業務 — 主要發展項目是珠海總部大樓，2017年年底封頂後，2018年年內正全力進行內部裝修並向有關部門審批銷售許可，倘若順利，2019年的第二或第三季可以開始銷售。

4. Business outlook

In the past, the Group has been focusing on the sale of energy products in the Southern China region. Since the global market's LPG and oil production are kept increasing which leads to an oversupply situation. The Southern China is the biggest market for energy products, every market operator wants to increase their sales in order to grow their market shares which leads to fierce competitions. In addition to the economic slowdown in the Mainland China following the declaration of the trade war, such business have been facing lots of operational difficulties. Indeed, the issue of oversupply is not a key problem for operators who have owned a huge end-user market and fully integrated production chains such as NewOcean Group, who will have the advantages to stay in the market. Eventually, a balance between the demand and supply will be reached. For those operators who manage to maintain market share and being the cost leader with lower cost per ton compared with the industry peer, reasonable return expectations are wholly likely. However, their profitability may inevitably be affected to a certain extent while awaiting for the market to adjust itself. It is definitely possible to avoid such risk, which is by exploring more new markets and diversifying our risks.

Accordingly, the Group has established its development blueprint in 2017, which was to expand its overseas business in a proactive manner. Having successfully expanded into the Singaporean marine bunkering market in 2018, we will continue to adopt the same operating strategies, that are designed to push our developments forward with our end-user markets so as to facilitate the rapid growth in our business volume. Meanwhile, we are reviewing the Group's industry structure and operating model so as to continuously improve the efficient coordination between our industry and logistics chains. It is expected that such measures will enhance our operating efficiency and further lower our operating costs.

4. 業務前瞻

集團過去一直集中在中國華南地區進行能源性產品的銷售，因全球油氣生產量逐漸不斷上升，而華南這個市場是在中國最龐大的目標市場，各業內營運商欲加大分銷量從而增加市場份額，形成激烈競爭，加上貿易戰的開打使中國大陸的經濟放緩。供過於求對於擁有龐大終端市場及已完善產業鏈整合的經營者如新海集團其實不是大問題，只要穩穩守住市場佔有率及憑每噸分銷成本比同業較低的優勢，過一段時間之後，市場自然會汰弱留強，最終達至供需平衡，並帶給經營者合理的回報。不過，在等待市場作出調整的過程中，盈利能力無可避免地會受到一定的影響，要想徹底回避這個風險並不可能，而我們只能靠開關更多不同的市場來將風險分散。

有見及此，集團於2017年已經制定了積極往外擴張的發展藍圖，並於2018年成功開拓新加坡海上加油市場。我們會繼續沿用以終端帶動發展的經營策略，促進業務量快速增長。與此同時，我們正檢視集團的產業結構及經營模式，不斷完善身處的產業鏈及物流鏈，提高經營效率，進一步降低經營成本。

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



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

- (1) As for our marine bunkering business, since Hong Kong or ports along the coastal lines of the Mainland China are not considered as embodying with any geographical advantage, our foothold established in Singapore plays a very crucial role for improving our marine bunkering business. At the end of 2018, we had successfully leased a floating warehouse with a size of approximately 300,000 tonnes in Malaysia as a procurement centre, which had already sufficiently helped lowering the procurement costs of fuel oil for marine uses, and successfully helped the Group to tap into the marine bunkering market in Singapore. Our long-term objective is to further increase the market share and explore stable and long-term suppliers and clients.
- (2) We are currently planning to expand our marine bunkering business to all of the ports in Malaysia; meanwhile, our company in Singapore will provide supply services of oil and technical support for these new markets.
- (3) Other than laying the groundwork for operations in the Mainland China, we also acquired shareholdings of three companies which engaged in auto-fuel trading and oil products transportation in Hong Kong in the late 2017, which in turn allowed the Group to become the primary agent of the four major oil companies in Hong Kong and officially tap into the auto-fuel market in Hong Kong. The oil sales volume on land was approximately 102,500 tonnes throughout the year in 2018.
- (4) We are not only facilitating our cooperation with our partners in the Mainland China to construct refueling stations at prime locations in the Guangdong Province, but also considering establishing sales networks of automotive refueling stations by means of acquisition and mergers.

油品業務 — 油品業務將加快發展步伐，

- (1) 至於海上加油的業務，由於香港或中國大陸的沿海港口其實都不算具備地理上的競爭優勢，所以在新加坡設立的據點對改善海上加油業務其實起了非常關鍵的作用。在2018年年底成功於馬來西亞租用約300,000噸浮倉作為採購中心，已經有效協助降低船用燃料油的採購成本，亦已成功地打開了新加坡海上加油市場，長遠目標是進一步增加市場佔有率及擴展固定的長期供應商及客戶。
- (2) 我們現在正策劃進軍馬來西亞各個港口的海上加油業務，而新加坡公司則會為這些新市場提供油品補給及技術支援。
- (3) 除了在中國大陸內鋪設經營門點外，我們於2017年年底在香港收購了從事車用油貿易及油品運輸三間公司的控股權，讓集團成為香港四大油公司之一的主要代理商，並正式躋身香港的車用燃油市場。2018年全年的陸上油銷量約有102,500噸。
- (4) 我們不但會與中國大陸內合作夥伴在廣東省優越的地段共同建設加油站，也在考慮以收購合併的模式去建立汽車加油站的銷售網路。

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



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

- (1) We are currently exploring more opportunities to develop more end-user markets for our bottled LPG. Meanwhile, we will enhance our management towards distributors and provide them with more support in order to improve our sales volume, and thus our profitability.
- (2) We are actively exploring more LPG industrial users. When the emergence of new energies has already affected the volume of auto-gas refueling for civilian uses, the volume of LPG for industrial uses is still skyrocketing on a year-on-year basis, thus our sales team in the Mainland China will continue its efforts to look for new industrial clients.
- (3) As to the expansion of our business to the overseas markets, we began wholesaling LPG to Africa two years ago. At present, we are seeking suitable land parcels in Africa for the construction of LPG terminal gas plants and bottling plants. We aim to tap into the local end-user markets as soon as possible, which are expected to yield healthy return on capital.

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

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

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

LPG業務 — 仍然以中國華南地區(包括澳門及香港)的零售市場為核心，

- (1) 我們正在尋找機會開發更多瓶裝LPG的終端市場，亦會加強對分銷商的管理和給予分銷商更多支援，以擴大銷售量及提高盈利能力。
- (2) 積極開拓LPG工業用戶，新能源影響民用汽車加氣用量，但LPG工業用量則按年飆升，集團中國大陸銷售團隊會繼續努力去尋找新的工業客戶。
- (3) 對於往海外市場的擴張，我們於兩年前已經開始向非洲進行LPG的批發銷售，現正在當地尋找合適的土地，建設LPG碼頭氣庫和充瓶廠，儘快導入當地利潤頗高的終端市場。

改善產業鏈 — 進行垂直整合，

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

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

Management Discussion and Analysis

管理層之討論及分析

FINAL DIVIDEND

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

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Wednesday, 5 June 2019. A notice convening the annual general meeting will be published and dispatched to the shareholders in due course in the manner required under the Listing Rules.

The Register of Members of the Company will be closed from Friday, 31 May 2019 to Wednesday, 5 June 2019 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting. In order to qualify for attendance and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrars, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 May 2019.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 December 2018 and 2017.

PLEDGE OF ASSETS

At 31 December 2018, apart from the pledged bank deposits of approximately HK\$243,095,000, the Group also pledged its oil vessels with carrying value of approximately HK\$143,514,000 to secure bank loans granted to the Group.

EMPLOYEES AND EMPLOYEE BENEFITS

As at 31 December 2018, the Group employed 1,280 (2017: 1,295) full time employees in Hong Kong, Macau, Singapore and other regions in the Mainland China. The Group remunerated the employees based on their performance, experience and prevailing market practice. Employee benefits provided by the Group include a mandatory provident fund scheme and medical insurance scheme.



末期股息

董事會並不建議派發末期股息，並提議保留本年度溢利。

股東週年大會及暫停辦理股份過戶登記

本公司謹訂於2019年6月5日(星期三)召開股東週年大會。股東週年大會通告將根據上市規則規定之形式刊發及寄送予股東。

本公司將於2019年5月31日(星期五)至2019年6月5日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，以確定有權出席股東週年大會並於會上投票的股東資格。為符合資格出席應屆股東週年大會並於會上投票，股東務須將所有過戶文件連同有關股票交回本公司之股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，惟最遲須於2019年5月30日(星期四)下午4時30分前交回，以進行登記。

或然負債

截至2018年及2017年12月31日，本集團並無重大或然負債。

資產抵押

於2018年12月31日，除已抵押銀行存款約243,095,000港元外，本集團亦為獲得銀行借款而將賬面值約143,514,000港元之油船抵押。

僱員及僱員福利

截至2018年12月31日，本集團於香港、澳門、新加坡及中國大陸其他地區僱用1,280(2017: 1,295)名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款及醫療保險。

Corporate Governance Report

企業管治報告

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

Corporate Governance Practices

Throughout the year ended 31 December 2018 the Company applied the principles and complied with all code provisions as set out in the corporate governance code (the "CG Code") contained in Appendix 14 for the Listing Rules, save for a deviation from the provision governing tenure of non-executive directors mentioned below.

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

Directors' Securities Transactions

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

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

企業管治常規

於截至2018年12月31日止整個年度內，本公司已採納及遵守上市規則附錄14所載之所有守則條文(「企業管治守則條文」)，惟下述有關非執行董事任期之規則除外。

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

董事進行證券交易

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

Corporate Governance Report

企業管治報告



Board of Directors (the “Board”)

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

Membership of the Board during the year ended 31 December 2018 were as follows:

Executive Directors

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

Independent Non-executive Directors

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

All directors have disclosed to the Company the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and indication of the time involved. Managing Director Mr. Shum Chun, Lawrence is the son of Mr. Shum Siu Hung, Chairman of the Company and a cousin of Mr. Cen Ziniu, executive director of the Company. The Board establishes the strategic direction for the development of the Company and sets out the objectives of the management, with operational decisions and execution delegated to the management. The Board also approves annual budgets, major funding proposals and investment proposals, and oversees the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance. The Board is responsible for the corporate governance functions of the Group, including the development and review of the Group’s policy and practices on corporate governance.

董事會(「董事會」)

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

於2018年12月31日止之年度內，董事會會員為：

執行董事

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

獨立非執行董事

張鈞鴻
 陳旭煒
 徐名社博士

所有董事已向本公司披露其參與公眾公司或機構的數量及性質及其他須參與之重大事務，包括公眾公司或機構的身份及所需的時間。董事總經理岑濬為本公司主席岑少雄先生之子，岑少雄主席亦為本公司執行董事岑子牛之堂兄。董事會設立本公司的策略性發展方向及制定管理目標，營運決定及執行則委任於管理層。董事會並批准年度預算、主要籌資提案及投資提案及檢查用於評估內部監控、風險管理、財務報告及遵守情況充分性的程序。董事會負責本集團的企業管治功能，包括發展及審閱本集團的企業管治政策及實行。

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

The following table shows the attendance of directors at meetings of the Board during the year ended 31 December 2018:

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

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

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

下表顯示截至2018年12月31日止年度內各董事於董事會會議之出席紀錄：

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



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

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

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

Chairman and Managing Director

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

主席及董事總經理

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

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Non-Executive Directors

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

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

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

Board Committees

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

非執行董事

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

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

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

董事委員會

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



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Audit Committee

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

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

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

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

The Audit Committee met 2 times during the year 2018 during which the following matters were reviewed and discussed:

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

審核委員會

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

張鈞鴻(委員會主席)
 陳旭煒
 徐名社博士
 岑濬
 岑子牛

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

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

於2018年內審核委員會曾舉行2次會議，以審閱及討論以下事項：

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



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- Review and monitor of the internal audit function; and
- Based on the Group's risk management function i.e policies and procedures, formulate the scope of internal audit work for 2018

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

- 審閱及監控內部審核功能；及
- 根據本集團危機管理功能，如政策及程序，制訂2018年內部監控範圍。

於年度內審核委員會每位成員出席次數如下：

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

Remuneration Committee

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

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

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

薪酬委員會

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

張鈞鴻(委員會主席)
陳旭煒
徐名社博士
岑濬
趙承忠

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

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

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

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

Nomination Committee

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

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

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

年內，薪酬委員會已評核執行董事的表現，檢討及討論(其中包括)本公司的薪酬政策及其執行。薪酬委員會於年內召開2次會議，以審閱主席及執行董事及高級行政人員之薪酬組合。

於年度內薪酬委員會每位成員出席次數如下：

提名委員會

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

岑少雄(委員會主席)
 張鈞鴻
 陳旭煒
 徐名社博士
 岑濬

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

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Board Diversity Policy

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities.

The Company also recognises and embraces the benefit of having a diverse Board to enhance the quality of its performance and hence the purpose of the Board diversity. To comply with the provision A.5.6 of the CG Code, a board diversity policy was adopted by the Company pursuant to which the Nomination Committee is responsible for monitoring the implementation of the board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience). The Nomination Committee shall report its findings and make recommendation to the Board. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

Nomination Policy

1. Objective

- 1.1 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to board of directors for election as executive directors or non-executive directors of the Company to fill casual vacancies.
- 1.2 The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

董事會成員多元化政策

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司的需求、董事會成員的多元化、候選人的誠信、經驗、技能及專業知識以及該候選人就履行本身職責及責任將會付出的時間及精神。

本公司亦明白且深信董事會成員多元化對提升公司的表現質素裨益良多，因而達致董事會成員多元化之目的。為遵守企業管治守則第A5.6條守則條文的規定，本公司已採納董事會成員多元化政策，據此提名委員會負責監督董事會成員多元化的實施，並從多元化的角度評估董事會的組成，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識，以至行業及地區經驗。提名委員會應向董事會報告其監察結果及提出建議。該政策及目標將會不時檢討，以確保董事會有最理想的組合。

提名政策

1. 目的

- 1.1 提名委員會須向董事會提名適當人選，以供董事會考慮及向董事會推薦選任為本公司執行董事或非執行董事以填補臨時空缺。
- 1.2 提名委員會提名的人選數目可(按其認為適當)超過將於股東大會上委任或重新委任的董事人數，或超過需要填補的臨時空缺數目。

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2. Selection Criteria

2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity
- Accomplishment and experience in the energy industry, in particular, in the liquefied petroleum gas, oil and other energy products markets
- Commitment in respect of available time and relevant interest
- Diversity in all its aspect, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

2.2 Retiring non-executive directors, save for those who have served as non-executive directors for a period of 9 consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the 9-year period for determining the eligibility of an non-executive directors (including a retiring Government Appointed Director who opts for election) for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an non-executive directors until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an non-executive directors who has been serving on the Board for a period of 9 consecutive years or more may continue to hold office until expiry of his/her current term.

2. 甄選準則

2.1 提名委員會在評估人選時將參考以下因素：

- 信譽
- 於能源行業尤其是液化石油氣、油品及其他能源產品市場的成就及經驗
- 可投入的時間及代表相關界別的利益
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

2.2 即將退任的非執行董事(已連續9年擔任非執行董事者除外)均合資格獲董事會提名在股東大會上再度參選董事。為免產生疑問，(a)決定一名非執行董事(包括即將退任政府委任董事職位而選擇參選者)是否合資格獲董事會提名在股東大會上參選的9年期限，乃由該董事首次獲委任為非執行董事之日起計，至即將舉行的股東周年大會的日期止(該董事的現有任期將於股東周年大會結束時屆滿)；及(b)已任職董事會連續9年或以上的非執行董事可繼續擔任該職位，直至其現有任期屆滿為止。

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- 2.3 Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as and executive directors or non-executive directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as executive directors or non-executive directors.
- 2.4 The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

3. Nomination Procedures

- 3.1 The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- 3.2 For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- 3.3 Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
- 3.4 In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

- 2.3 建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為執行董事或非執行董事，並同意就其參選執行董事或非執行董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- 2.4 提名委員會如認為有必要，可以要求候選人提供額外資料及文件。

3. 提名程序

- 3.1 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
- 3.2 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。
- 3.3 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。
- 3.4 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，列出股東遞交提名的期限。候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議酬金及其他資料將根據適用的法律、規則及規例載於向股東發出的通函。

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- 3.5 A candidate is allowed to withdraw his candidate at any time before the general meeting by serving a notice in writing to the company secretary.
- 3.6 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

2 meetings of the Nomination Committee were held in the year to review and discuss the structure, diversity, size and composition (including the skills, knowledge and experience) of the Board and to assess the independence of independent nonexecutive directors of the Board. The Nomination Committee considers that all Board members possess the relevant skill and knowledge in the area of the business operation of the Group. The Nomination Committee also considers that an appropriate mix of skills, experience, knowledge, expertise and diversity on the Board is maintained and therefore no measurable objectives were proposed to the Board.

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

Name of Member 成員姓名

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

岑少雄(*委員會主席*)
張鈞鴻
陳旭煒
徐名社博士
岑濬

Number of Meetings Attended 出席會議次數

2/2
2/2
2/2
2/2
2/2

- 3.5 候選人可於股東大會舉行前任何時候向公司秘書發出書面通知退選。
- 3.6 董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

提名委員會將檢討提名政策(視適用情況而定)，以確保本政策之有效。提名委員會將會討論任何可能須作出的修訂，再向董事會提出修訂的推薦建議，以供董會考慮及批准。

提名委員會於年內召開2次會議，以審閱及討論董事會的架構、多元化、大小及組成(包括技能、知識及經驗)，亦評估董事會的獨立非執行董事的獨立性。提名委員會認為所有董事會成員對本集團業務營運範圍具備相關技術及知識。提名委員會亦認為董事會保持適當的技術、經驗、知識、專業及多元化，故此並無向董事會提出可計量目標。

於年度內提名委員會每位成員之出席次數如下：

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Corporate Governance Function

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

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

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

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

企業管治功能

董事會並無設立企業管治委員會。企業管治委員會的功能由全體董事會執行：

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

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

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



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Internal Control

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

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

The Board considered that throughout the year 2018, the Company complied with the code provisions on internal controls as stipulated in the CG Code. During the year the Company conducted a full review of the effectiveness of the internal control system of the Group and discussed the assessment bases with the management. The Board considered that the existing internal control systems of the Group are effective.

Inside Information

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

內部監控

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

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

董事會認為在2017年整個期間，本集團遵守企業管治守則中所述的內部監控守則條文。年內，本公司已為內部監控系統的有效性進行全面審閱，並與管理層商討評估基礎。董事會認為本集團現有的內部監控系統有效。

內部資料

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

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Shareholders' Rights

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

Convening Special General Meeting on Requisition

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

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

Putting Forward Proposals at Shareholders' Meeting

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

股東權利

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

正式要求召開股東特別大會

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

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

於股東大會上提出建議

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



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

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

Proposing a Person for Election as Director

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

Contacting the Board for Enquiries

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

Investor Relations

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

To achieve equal access to information on the Company's latest major development, measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through corporate communications and other corporate publications on the Company's website under the column of "Investor Relations".

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

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

股東提名人參選董事

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

詢問及聯絡董事會

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

投資者關係

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

為了公平地讓大眾接觸本公司最新的重大發展，本公司已採用不同方法確保所有的必須資料及適當更新，透過企業傳訊及其他企業公佈形式，於本公司網站「投資者關係」一欄內及時發放。企業傳訊乃按照上市規則，及

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Corporate communications required to be given under the Listing Rules, any applicable laws and corporate procedures will be provided to shareholders in plain language and in both English and Chinese versions to facilitate shareholders' understanding. Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 22/F., Hopewell Centre, 183 Queen's Road East, Hong Kong. For enquiry about the information of the Company, shareholders may contact the company secretary.

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

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

Auditor's Remuneration

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

Services rendered 服務提供

Audit services
Non-audit services

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

3,600
1,003

4,603

Accountability and Audit

The directors acknowledge their responsibility for preparing the financial statements of the Group and ensuring that the financial statements are in accordance with statutory requirements and applicable accounting standards. The statement of the external auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on page 59.

適用法例及企業程序，以簡單易明的語言(中文及英文版本)，使股東容易明白。股東可直接向本公司的股份過戶處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，查詢其有關股權的問題。如欲查詢本公司的資料，股東可與公司秘書聯絡。

本公司鼓勵各股東積極參與本公司的股東大會。董事會成員將會解答其查詢。

本公司亦已上載其公司法定文件到公司網站上。於本年度內，並無任何重大變更。

核數師酬金

年內，已付／應付予本公司核數師德勤•關黃陳方會計師行之費用如下：

責任承擔及核數

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

Directors' Report

董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2018.

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 2018, the Group was principally engaged in the sale and distribution of liquefied petroleum gas ("LPG") and natural gas ("NG"), oil products business, sales of electronic products and manufacturing and distribution of charcoal.

Business Review

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 9 to 28 of the annual report under the heading "Management Discussion and Analysis". In summary, the Group's revenue from operations for the year was up by 36.04% reflecting the increase in sales volume and the relatively higher price of energy products compared with last year to approximately HK\$30,008 million. The total sales volume of energy products increased by 5.65% to approximately 6,601,000 tons. The gross profits increased by 21.09% to approximately HK\$1,967 million with gross profit margin dropped from 7.36% in 2017 to 6.55% in 2018. Despite the raise in gross profit, the profit for the year attributable to the owners of the Company from operations decreased by 9.17% to approximately HK\$759 million mainly due to (i) the net exchange loss of approximately HK\$124 million resulting from the depreciation of RMB in year 2018 and; (ii) a provision for net realizable value of inventories of HK\$120 million was made due to the drop of oil price in December 2018 and early January 2019. The basic earnings per share from operations decreased by 8.77% to HK\$0.52. The equity attributable to owners of the Company increased by 7.96% to approximately HK\$7,465 million.

There are a number of principal risks and uncertainties facing the Group as follows: (i) the recent global economy is gloomy due to the trade war which has slowed down the economy growth in China; (ii) the fluctuation of the oil and LPG price in the global market; (iii) PRC government's policies in promoting green energy such as NG and electricity and; (iv) the substantial fluctuation in RMB exchange rates. The above are not intended



董事會謹此提呈截至2018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2018年12月31日止年度，本集團主要從事銷售及分銷液化石油氣（「液化氣」）、天然氣（「天然氣」）、油品業務、銷售電子產品及製造及分銷木炭。

業務回顧

本集團業務回顧及使用財務關鍵表現指數作出的分析載於本年報第9頁至第28頁「管理層討論及分析」一段。總括來說，年內經營收入約30,008,000,000港元，與去年比較上升了36.04%，反映銷售量增加及能源產品相對較高的價格。能源產品的總銷售量約為6,601,000噸，增加5.65%。毛利約為1,967,000,000港元，增加21.09%，毛利率由2017年的7.36%下跌到2018年的6.55%。儘管集團毛利增加，本公司擁有人應佔年內經營溢利約為759,000,000港元，下降9.17%。這主要因為：(i) 2018年內人民幣貶值所產生之淨匯兌虧損約124,000,000港元及，(ii) 由於油價在2018年12月及2019年1月初下跌而為存貨作出約120,000,000港元的可變現淨值之撥備。來自經營每股基本盈利為0.52港元，下降8.77%。本公司擁有人應佔權益為約7,465,000,000港元，上升7.96%。

本集團需面對下列若干主要風險及不確定因素：(i) 由於貿易戰減緩了中國經濟增長，引致近期環球經濟低迷；(ii) 油品及液化氣在國際市場上之價格波動；(iii) 中國政府推動綠色能源如天然氣及電力之政策及；(iv) 人民幣匯率大幅波動。上文所述將不擬為本集團所面對

Directors' Report 董事會報告

to be an exhaustive list of all principal risks and uncertainties facing the Group. These may change over time as new risks and uncertainties emerge and others cease to be of concern. Looking ahead, the global economy will remain uncertain. However, as necessity goods, the rigid demand for energy products will continue to exist, thus LPG and oil products are still the core business for the Group. In order not to over concentrated on one single market, the Group is actively expanding the sales network of our existing products in other countries i.e. Singapore.

Particular of the major suppliers and customers of the Group are set out on page 50 of the annual report. The Directors are satisfied with the relationship with customers and suppliers. The Directors recognise the importance of having good working relationship with its staff as staff is the key assets to the Group. The Group has not experienced any significant problems with its staff nor significant labour disputes or industrial actions. The Group did not experience any significant staff turnover especially for the management level. The Directors believe that the Group has good working relationship with its staff as a whole. In respect of corporate social responsibility, our target is to commit to motivating the low-carbon growth of the industry, providing green energy for the developing of the whole society and taking into account the needs of our stakeholders, including impact on the environment and the communities in which we operate. The details of the above are set out in the Environmental Social and Governance Report for the year ended 31 December 2018 published on the Company's website www.newoceanhk.com.

Save and except for one deviation from the Corporate Governance Code as set out under Appendix 14 to the Listing Rules (the details of the deviation are set out on page 29 of the annual report), the Company has complied in all material respects with all relevant laws and regulations that have a significant impact on the Group.

Results and Appropriation

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 66 and 67.

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

的所有風險及不確定因素之詳盡列表。這些情況將會隨時有所改變，新增風險及不確定因素將湧現而其他因素會同時削減而變得無關重要。展望未來，全球經濟仍未明朗。然而，作為必需品，對能源產品及電力的強硬需求仍然存在，故此LPG及油品仍為本集團主營業務。為避免過度集中於單一市場，本集團主動就我們的現有產品於其他國家(如新加坡)擴大銷售網絡。

本集團主要供應商及客戶的詳情載於本年報第50頁。董事滿意與客戶及供應商的關係。員工為本集團之重要資產，本集團深切了解與員工保持良好工作關係的重要性。本集團並無與員工發生任何重大問題及重大勞資糾紛或工業行動。本集團亦無任何重大的員工流失(尤其是管理層)。董事相信，整體而言，本集團與員工之間的工作關係十分良好。就企業社會責任而言，我們除了需要照顧持份者的需求外，更會致力減少集團營運對當時環境及社區所造成的影響。其中包括推行行業低碳排放及為整個社會的發展供應綠色能源。上述詳情已載列於截至2018年12月31日之環境、社會及管治報告中，該報告已刊載本公司之網頁 www.newoceanhk.com。

除一項偏離上市規則附錄14所載企業管治守則外(詳情載於本年報第29頁)，本公司已遵守對本集團產生重大影響的所有相關法律及規例之所有重大方面。

業績及分派

本集團截至2018年12月31日止年度的業績，載於第66及67頁的綜合損益及其他全面收益表。

董事並不建議派付末期股息，並計劃保留年內溢利。

Directors' Report

董事會報告

Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholder. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the bye-laws of Bermuda, the memorandum of association of the Company and the shareholders.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

Five Years Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 212 of the annual report.

Property, Plant and Equipment

During the year, the Group spend approximately HK\$116,424,000 (2017: HK\$6,006,000) on property, plant and equipment to expand and upgrade its LPG and oil plant. Details of the movements during the year in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.



股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可向本公司股東宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。

支付任何股息的建議視乎董事會的絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。在提議派發股息時，董事會亦應考慮本集團的業務、收益、財務狀況、現金的需求及可用量、資本支出及未來發展需要，以及彼於當時可能認為相關的其他因素。本公司支付任何股息亦須受百慕達細則、本公司組織章程及股東所規限。

股息政策將不時進行檢討，並不保證在任何特定時期內會建議或宣派股息。

5年財務概要

本集團於過往5年之業績、資產及負債摘要載於年報第212頁。

物業，機器及設備

年內，本集團支出約116,424,000港元(2017：6,006,000港元)於物業、機器及設備上，以擴大及提升其液化氣庫及油庫。本集團於年內的物業、機器及設備之變動的詳情，載於綜合財務報表附註15。

股本

股本的變更詳情已載於綜合財務報表附註32。

Directors' Report

董事會報告

Purchase, sale or redemption of securities

During the year ended 31 December 2018, the Company repurchased 4,906,000 of its ordinary shares of HK\$0.1 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$7,756,000 (excluding transaction cost), such shares were cancelled during the year, details are set out in note 32 to the consolidated financial statements. The directors considered that, as the Company's ordinary shares were trading at a discount to the net asset value per share, the repurchases would increase the net asset value per share of the Company. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's shares during the year.

Reserves of the Group and the Company

Details of the movements in the Group's reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on page 70.

The Company's reserves available for distribution to shareholders as at 31 December 2018 were as follows:

		2018	2017
		HK\$'000	HK\$'000
		港元	港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	357,846	465,992
		359,513	467,659

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

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

購買、出售及贖回本公司之上市證券

於2018年12月31日止年度內，本公司於香港聯合交易所有限公司(「聯交所」)購回合共4,906,000股每股面值0.1港元之普通股股份，總購買價約為7,756,000港元(不包括交易成本)，該等已購回股份已於本年度內註銷，詳情載於綜合財務報表附註32。董事認為，由於本公司的普通股以每股資產淨值的折讓買賣，購回股份將增加本公司每股資產淨值。本公司或其任何附屬公司概無購買、出售及贖回本公司之上市證券。

本集團及本公司儲備

年內本集團儲備的變動詳情載於第70頁之「綜合權益變動表」內。

本公司於2018年12月31日可供分派予股東的儲備如下：

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

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

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Pre-emptive Rights

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2018.

Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for approximately 10% and 32% (2017: 11% and 35%) respectively of the Group's total turnover for the year, including discontinued operations.

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for approximately 16% and 42% (2017: 17% and 50%) respectively of the Group's total purchase for the year.

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

Charitable Donations

During the year, the Group made charitable donations amounting to approximately HK\$210,000.



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2018年12月31日止整個年度內已維持足夠公眾持股量。

主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的五大客戶分別佔本集團總營業額(包括非持續業務)約10%及32%(2017: 11%及35%)。

年內，本集團最大供應商本身及連同其後的五大供應商分別佔本集團總採購額約16%及42%(2017: 17%及50%)。

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

慈善捐款

年內，本集團的慈善捐款約210,000港元。

Directors' Report

董事會報告

Directors

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

Executive directors:

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

Independent non-executive directors:

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

In accordance with clauses 86 and 87 of the Company's by-laws, Mr. Chiu Sing Chung, Raymond, Mr. Wang Jian and Dr. Xu Mingshe (independent non-executive director), shall retire by rotation from office at the forthcoming annual general meeting of the Company. Though being eligible, Mr. Chiu Sing Chung, Raymond will not offer himself for re-election. Other directors retiring at the annual general meeting have offered themselves for re-election.

Directors' Service Contracts

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

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

董事

本公司於年內及截至本報告日的董事如下：

執行董事：

岑少雄(主席)
 岑濬(董事總經理)
 岑子牛
 趙承忠
 蕭家輝
 王堅

獨立非執行董事：

張鈞鴻
 陳旭煒
 徐名社博士

根據本公司之公司細則第86及87條，於即將舉行之本公司週年大會上執行董事趙承忠先生、王堅先生及獨立非執行董事徐名社博士須輪席退任。趙承忠先生雖合資格，但不擬膺選連任。其餘董事均符合資格並願意膺選連任董事。

董事之服務合約

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

根據本公司之公司細則，每位非執行董事之任期為下任輪值告退止。



Directors' Report

董事會報告

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

At 31 December 2018, the interests of certain directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

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

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股股份	Percentage of the issued share capital of the Company 所佔本公司 已發行股份 百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	81,238,358	5.53
	Corporate interest (Note 1) 以公司權益持有(附註1)	490,779,280	33.43
		572,017,638	38.96
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	57,623,558	3.92
	Other (Note 2) 其他(附註2)	73,616,892	5.01
		131,240,450	8.93
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人	2,200,000	0.15



董事及主要行政人員於股份及相關股份中之權益

於2018年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

(a) 本公司每股面值0.10港元普通股中之好倉

Directors' Report 董事會報告

Notes:

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

Other than disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executive nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2018.

Arrangements to Purchase Shares or Debentures

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

Directors'/Controlling Shareholders' Interests in Contracts of Significance

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

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

附註：

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

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2018年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。

購買股份或債券之安排

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

董事／控股股東於重大合約之權益

年內之關連交易詳情已載於綜合財務報表附註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董事之關連企業直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大交易、安排及合約。

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Connected Transaction

The Group had the following continuing connected transactions during the year ended 31 December 2018:

- (a) On 18 December 2013, Sound Management Services Limited (“Sound Management”) had entered into a first tenancy agreement with Ever Lucky Limited, a company incorporated in Hong Kong and wholly owned by Mr. Shum Ho, Neo, for the use of office premises owned by Ever Lucky Limited located on 23/F., The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong at HK\$380,000 per calendar month for a period of one year commencing on 1 January 2014 and expired on 31 December 2014 (both days inclusive). Since then, both parties entered into several renewal tenancy agreements to extend the lease of the office premises annually. On 19 December 2017, Sound Management entered into a lease agreement with Ever Lucky Limited, for renewal of the tenancy agreement at monthly rental HK\$398,000 for another one year commencing from 1 January 2018 to 31 December 2018 (both days inclusive). For the year ended 31 December 2018, the aggregate amount of the rental paid or payable to Ever Lucky Limited was HK\$4,776,000.
- (b) On 2 November 2018, Baifung Macao Commercial Offshore Limited (“Baifuyang”), a wholly owned subsidiary of the Company had entered into a bareboat charter agreement with Link Harvest Enterprise Limited (“Link Harvest”), a company incorporated in Hong Kong and wholly owned by Mr. Shum Chun, Lawrence, managing director of the Company, for the lease of a very large crude carrier (“VLCC”) under the name “Astro Chorus” (subsequently changed the name to “New Global”) at the monthly rate of hire of US\$290,000 (equivalent to approximately HK\$2,256,000 per month) for a term of 36 months commencing from 1 December 2018. For the year ended 31 December 2018, the aggregate amount of the lease paid or payable to Link Harvest was US\$290,000 (equivalent to approximately HK\$2,256,000).

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group’s continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on



關連交易

本集團於截至2018年12月31日止年有以下持續關連交易：

- (a) 於2013年12月18日，新海管理服務有限公司(「新海管理」)與恒福有限公司，一間於香港註冊成立並由岑浩先生全資擁有之公司訂立一份辦公室租約，以月租380,000港元租用恒福有限公司位於香港灣仔告士打道200號新銀集團中心23樓之辦公室物業，租期由2014年1月1日起計至2014年12月31日屆滿(包括首尾兩日)為期一年。此後，雙方就辦公室物業訂立了數份為期一年之租約。於2017年12月19日，新海管理與恒福有限公司續訂辦公室租約，以月租398,000港元續租辦公室物業一年，租期由2018年1月1日至2018年12月31日止(包括首尾兩日)。截至2018年12月31日止年度，向恒福有限公司已付或應付租金總額為4,776,000港元。
- (b) 於2018年11月2日，本公司全資擁有之附屬公司百富洋澳門離岸商業服務有限公司(「百富洋」)與鑿豐創投企業有限公司(「鑿豐創投」)，一間於香港註冊成立並由本公司董事總經理岑濬先生全資擁有之公司，就租賃一艘名為Astro Chorus(隨後改名為「New Global」)的巨型油輪，以每月租金290,000美元(相等於每月租金約2,256,000港元)訂立光船租賃協議，租期由2018年12月1日起計，為期36個月。截至2018年12月31日止年度，向鑿豐創投已付或應付租金總額為290,000美元(相等於約2,256,000港元)。

根據上市規則第14A.56條，董事會已聘請本公司核數師根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」及參考實務說明第740

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Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued his unqualified letter containing his findings and conclusions in respect of the Group's continuing connected transaction as disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The independent non-executive Directors confirm that the continuing connected transaction has been entered into by the Group in the ordinary and usual course of its business, on normal commercial terms and in accordance with the terms of the relevant agreement governing such transaction that are fair and reasonable and in the interests of the Group and the shareholders as a whole.

Substantial Shareholders

As at 31 December 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Name of shareholder 股東姓名	Long/Short positions 好倉／淡倉	Capacity 身份	Number of issued ordinary shares held 所持本公司 已發行普 通股數目	Percentage of the issued share capital of the company 所佔本公司 已發行股本 百分比
Uniocean 海聯	Long 好倉	Beneficial owner 實益擁有人	490,779,280	33.43
Tong Shiu Ming 唐小明	Long 好倉	Family interest (Note 1) 家族權益(附註1)	490,779,280	33.43
	Long 好倉	Family interest (Note 2) 家族權益(附註2)	81,238,358	5.53
Yam Tak Cheung 任德章	Long 好倉	Interest of controlled corporation (Note 3) 受控制公司權益擁有(附註3)	83,000,000	5.65
FFMC Holdings Pte. Ltd.	Long 好倉	Interest of controlled corporation (Note 4) 受控制公司權益擁有(附註4)	75,706,000	5.16
Fullerton Fund Management Company Ltd.	Long 好倉	Investment manager (Note 4) 投資經理(附註4)	75,706,000	5.16

號「關於香港《上市規則》所述持續關連交易的核數師函件」，進行了報告。本公司核數師已根據上市規則第14A.56條，就上述所披露之本集團的持續關連交易出具包含其調查結果及結論的無保留函件。核數師函件的覆本已由本公司提交聯交所。獨立非執行董事認為，該持續關連交易乃本集團訂立一般及日常業務過程中按正常商業條款訂立，並根據有關合約按公平合理且符合本公司及其股東之整體利益之條款訂立。

主要股東

於2018年12月31日，根據本公司依照證券及期貨條例第336條規定須設立之主要股東登記冊所示，除若干董事及主要行政人員於上文所披露之權益之外，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉：

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Notes:

1. These represent the same block of 490,779,280 shares held as corporate interest by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in note 1 under section (a) of the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.
2. These represent the same block of 81,238,358 shares held beneficially by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.
3. 83,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Mr. Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of Integrated Asset.
4. Fullerton Fund Management Company Ltd. as investment manager is deemed to own a total of 75,706,000 shares through various funds under its management. Fullerton Fund Management Company Ltd.'s entire interest is indirectly owned by FFMC Holdings Pte. Ltd.

Emolument Policy

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

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

Disclosure Pursuant to Rule 13.18 of the Listing Rules

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

附註：

1. 該等股份乃指唐小明女士之配偶岑少雄先生，通過公司權益持有之490,779,280股股份，（見「董事及主要行政人員於股份及相關股份中之權益」(a)段附註1），並被視為唐小明女士以家族權益持有。
2. 該等股份與唐小明女士之配偶岑少雄先生實益擁有之81,238,358股股份相同（見「董事及主要行政人員於股份及相關股份中之權益」），並被視為唐小明女士以家族權益持有。
3. 83,000,000股股份乃由本匯資產管理(亞洲)有限公司（「本匯」）擁有。任德章先生持有本匯100%股份權益，因而被視為本匯之控股股東。
4. Fullerton Fund Management Company Ltd. 為投資經理，通過其管理的不同基金被視為持有共75,706,000股股份。Fullerton Fund Management Company Ltd.的總權益由FFMC Holdings Pte. Ltd. 間接持有。

薪酬政策

本集團員工之薪酬政策乃由薪酬委員會根據彼等之績效、資格及能力制訂。

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

根據上市規則第13.18條之披露

於2016年8月25日，本公司簽訂定期貸款協議，就本集團籌措一般營運資金及向本集團任何成員公司的任何現有債務提供再融資，提供金額150,000,000美元貸款。提供予本公司之貸款將於動用該貸款後分4期償還，於首提款日起計第30個月償還10%的貸款金額、於首提款日起計第36個月償還10%的貸款金額、於首提款日起計第42個月償還10%的貸

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

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

On 28 May 2018, the Company entered into a facility agreement for a term loan facility with two tranches: tranche A of US\$145,000,000 (equivalent to approximately HK\$1,128,100,000) and tranche B of HK\$195,000,000 for the purpose of refinancing of any existing indebtedness of any member of the Group and financing the general working capital requirements of the Group. The loan to be made to the Company upon utilization of the facility will be repayable in four instalments, 10% of the utilized amount is repayable on the date which falls 30 months after the date of first drawdown, 10% of the utilized amount is repayable on the date which falls 36 months after the date of first drawdown, 10% of the utilized amount is repayable on the date which falls 42 months after the date of first drawdown, and the remaining 70% of the utilized amount is repayable on the date which falls 48 months after the date of first drawdown.

On 30 August 2018, the Company entered into a facility agreement for a term loan of HK\$130,000,000 for the purpose of financing the general working capital requirement of the Group. The loan to be made to the Company will be repayable in four instalments, 25% of the utilized amount is repayable on the date which falls 15 months after the date of first drawdown, 25% of the utilized amount is repayable on the date which falls 18 months after the date of first drawdown, 25% of the utilized amount is repayable on the date which falls 21 months after the date of first drawdown, the remaining 25% is repayable on the date which falls 24 months after the date of first drawdown.

款金額，及於首提款日起計第48個月償還餘下70%的貸款金額。

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

於2018年5月28日，本公司簽訂定期貸款協議，就本集團籌措一般營運資金及向本集團任何成員公司的任何現有債務提供再融資提供定期貸款。該貸款分為兩部份：(A)部份為金額145,000,000美元(相等於約1,128,100,000港元)，及(B)部份為金額195,000,000港元之貸款。提供予本公司之貸款將於動用該貸款後分4期償還，於首提款日起計第30個月償還10%的貸款金額、於首提款日起計第36個月償還10%的貸款金額、於首提款日起計第42個月償還10%的貸款金額，及於首提款日起計第48個月償還餘下70%的貸款金額。

於2018年8月30日本公司訂立貸款協議，就籌措本集團一般營運資金，提供金額130,000,000港元之貸款。提供予本公司之貸款分4期償還，於首提款日起計第15個月償還貸款金額的25%、於首提款日起計第18個月償還貸款金額的25%、於首提款日起計第21個月償還貸款金額的25%，及於首提款日起計第24個月償還餘下貸款金額的25%。

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

As at 31 December 2018 the Shum Family beneficially own approximately 42.89% in aggregate of the issued share capital of the Company.

Auditor

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

On behalf of the Board
Shum Siu Hung
Chairman

Hong Kong, 22 March 2019



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

於2018年12月31日，岑氏家族實益持有本公司已發行股本共約42.89%。

核數師

本公司將於應屆股東週年大會上提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命
主席
岑少雄

香港，2019年3月22日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF NEWOCEAN ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 66 to 211, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

Basis for Opinion

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

致新海能源集團有限公司各股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第66至211頁的新海能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告



Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of goodwill</p> <p>We identified the impairment of goodwill as a key audit matter due to the involvement of significant judgments, estimations and assumptions in determining the recoverable amounts. As at 31 December 2018, the carrying amount of goodwill is HK\$742,051,000 as disclosed in notes 4 and 18 to the consolidated financial statements.</p> <p>Goodwill has been allocated to individual cash-generating units ("CGUs") relating to the sales and distribution of LPG and oil products. Impairment of goodwill is assessed by comparing the recoverable amounts of CGUs to which the goodwill is allocated with their carrying values at the end of the reporting period. As at 31 December 2018, the recoverable amounts of the CGUs have been determined with reference to the value in use of the relevant CGUs, which require assumptions about suitable discount rates, growth rates, budgeted sales and gross margin in order to calculate the present value of the estimated future cash flows.</p>	<p>Our procedures in relation to the impairment of goodwill included:</p> <ul style="list-style-type: none"> Understanding the Group's impairment assessment process, including the impairment assessment model used and key assumptions used; Assessing the reasonableness of the assumptions made by the management by comparing the historical forecasts to the actual results; Testing the discount rates applied in the forecasts by comparing them to externally available data; Challenging the growth rates used by comparing against historical data to assess the reliability of the management's forecast; and Comparing the budgeted sales and gross margin against historical performance and the directors' strategic plans in respect of each CGU.

關鍵審計事項

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

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>商譽減值</p> <p>於決定可收回金額時，由於商譽減值涉及重大判斷及假設，吾等識別商譽減值為關鍵審計事項。誠如綜合財務報表附註4及18所披露，於2018年12月31日，商譽之賬面值為742,051,000港元。</p> <p>有關銷售及分銷液化氣及油品，商譽已分配到個別之現金產生單位（「現金產生單位」）。商譽減值乃透過將商譽所分配之現金產生單位之可收回金額與於報告期末賬面值作比較而作出評估。於2018年12月31日，現金產生單位之可收回金額參考相關現金產生單位之使用價值而釐定，當中需要作出有關適合貼現率，增長率，預算銷售及毛利率之假設，以計算未來現金流量之估計現值。</p>	<p>吾等就商譽減值之程序包括：</p> <ul style="list-style-type: none"> 了解集團之減值評估流程，包括所用減值評估模式及所用主要假設； 透過分析實際結果之歷史預測，以評估管理層作出之假設之合理性； 透過將預測所用之貼現率與外部可用數據作比較，以測試貼現率； 對比較過往數據時所用之增長率提出疑問，以評估管理層預測之可靠性；及 將每個現金產生單位之預算銷售及毛利率與過往表現及董事策略計劃作比較。

Independent Auditor's Report

獨立核數師報告



Key audit matter	How our audit addressed the key audit matter
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Impairment assessment of trade receivables

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's financial positions and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.

As at 31 December 2018, the Group's net trade receivables amounting to approximately HK\$4,726,261,000 which represented approximately 29.2% of total assets of the Group and out of these trade receivables of approximately HK\$286,769,000 were past due. As explained in note 2 to the consolidated financial statements, in the current year, the Group adopted Hong Kong Financial Reporting Standard 9 "Financial Instruments" (HKFRS 9) and recognised an additional impairment of HK\$10,000,000 as at 1 January 2018 in accordance with the transitional provisions of HKFRS 9.

Our procedures in relation to impairment assessment of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance for trade receivables;
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 1 January 2018 and 31 December 2018, including their identification of credit impaired trade receivables, the reasonableness of management's assessment of internal credit risk grading, and the basis of estimated loss rates applied (with reference to historical credit loss experience of the debtors and forward-looking information);
- Testing the accuracy of the ECL adjustment made by the Group as at 1 January 2018 on initial adoption of HKFRS 9;
- Testing the accuracy trade receivables aging analysis as at 1 January 2018 and 31 December 2018, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;

關鍵審計事項

應收貿易賬款的減值評估

基於應收貿易款項對貴集團財務狀況的重要性，以及在報告期末評估貴集團應收貿易款項的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷和管理層估計的緣故，我們將應收貿易賬款的減值評估確定為一項關鍵審計事項。

於2018年12月31日，貴集團的應收貿易賬款淨額為4,726,261,000港元，約佔貴集團總資產的29.2%。該等應收貿易賬款中約286,769,000港元已到期。誠如綜合財務報表附註2所述，貴集團已採納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），並於2018年1月1日根據香港財務報告準則第9號的過渡條文確認10,000,000港元為額外減值。

我們的審計如何對關鍵審計事項進行處理

我們對應收貿易賬款的減值評估的相關程式如下：

- 了解管理層如何估算應收貿易賬款虧損準備金的關鍵控制措施；
- 對管理層在確定2018年1月1日及2018年12月31日的應收貿易賬款預期信貸虧損的依據及判斷提出疑問，包括管理層對信用減值的應收貿易賬款的識別，評估內部信貸風險級別的合理性，及預計損失率的依據（參考債務人的歷史信貸虧損經驗和前瞻性資訊）；
- 測試集團於2018年1月1日首次採納香港財務報告準則第9號後作出的預期信貸虧損調整的準確性；
- 通過將分析中的各個項目與相關銷售協議，銷售發票和其他證明文件進行比較，測試2018年1月1日及2018年12月31日的準確貿易應收賬款賬齡分析；

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我們的審計如何對關鍵
審計事項進行處理

Key audit matter

How our audit addressed the key
audit matter

關鍵審計事項

Impairment assessment of trade receivables (Continued)

As disclosed in note 4 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables individually with outstanding significant balances and collectively using a provision matrix for the remaining balances, which is grouped based on shared credit risk characteristics and the historical observed default rates adjusted for forward-looking estimates that is available without undue costs or effort. The Group applies internal credit rating for its customers. The debtors are assessed individually with significant balances by reference to aging, past default experience and current aging, past due exposure of the debtor, and an analysis of the debtor's current financial position. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for forward-looking information.

As disclosed in note 36 to the consolidated financial statements, the Group recognised an additional amount of HK\$20,000,000 of impairment of trade receivables for the year and the Group's lifetime ECL on trade receivables as at 31 December 2018 amounted to approximately HK\$30,000,000.

- Testing the reasonableness of internal credit rating given to each type of debtors by checking trade receivables aging analysis as at 31 December 2018, historical observed default rates, repayment history and past due status of respective trade receivables by comparing individual items in the analyses with the relevant invoice, bank receipts and other supporting information, on a sample basis;
- Testing the estimated loss rates by checking the external credit report for probability of default and loss given default, on a sample basis;
- Evaluating the disclosures regarding the impairment assessment of trade receivables in notes 2, 4 and 36 to the consolidated financial statements; and
- Testing subsequent settlements of credit impaired trade receivables, on a sample basis, by inspecting supporting documents in relation to cash receipt from trade debtors subsequent to the end of the current reporting period.

應收貿易賬款的減值評估(續)

誠如綜合財務報表附註4中披露，集團管理層估計應收貿易賬款的預期信貸虧損金額按個別重大結餘及集體地使用撥備矩陣評估餘額，根據所分攤的信貸風險特徵及可觀察的歷史違約率根據前瞻性估計進行調整分類，減少不必要的成本及努力。本集團為其客戶採用內部信貸評級。持有重大結餘的債務人透過過往違約經驗及債務人現有的逾期風險，及債務人現有之財務狀況單獨評估。估計損失率基於違約概率及參考外部信用報告的違約損失，並根據前瞻性資料進行調整。

誠如綜合財務報表附註36披露，貴集團已額外確認20,000,000港元為本年度應收貿易賬款的減值，截至2018年12月31日應收貿易賬款的存續預期信貸虧損約為30,000,000港元。

- 以抽樣形式通過檢查2018年12月31日的應收貿易賬款賬齡分析、歷史觀察到的違約率、還款記錄及各自應收貿易賬款的過期狀態，通過比較相關發票、銀行收據及其他憑證資料分析中的個別項目與各類債務人，檢驗給予各類債務人的內部信用評級的合理性；
- 以抽樣形式通過檢查外部信用報告的違約概率和默認損失，測試估計損失率；
- 評估綜合財務報表附註2、4及36中有關應收貿易賬款減值評估的披露；及
- 以抽樣方式檢驗信貸減值應收貿易賬款的後續結算，並在本報告期結束後檢查與貿易債務人現金收款有關的證明文件。

Independent Auditor's Report

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Other Information

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

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

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

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

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

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

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

其他資訊

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。



Independent Auditor's Report

獨立核數師報告



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 March 2019

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計專案合夥人是曾耀宗。

執業會計師
德勤·關黃陳方會計師行
香港
2019年3月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2018
截至2018年12月31日止年度

				2018	2017
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	5	30,007,805	22,058,618	
Cost of sales	銷售成本		(28,040,808)	(20,434,255)	
Gross profit	毛利		1,966,997	1,624,363	
Other gains and losses	其他所得及虧損	7	(194,308)	212,441	
Other income	其他收入	7	113,519	68,722	
Selling and distribution expenses	銷售及分銷支出		(504,903)	(508,548)	
Administrative expenses	行政支出		(349,657)	(346,530)	
Finance costs	融資成本	8	(284,525)	(198,750)	
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項之減值虧損		(50,000)	—	
Share of profits of joint ventures	分佔合營企業溢利		1,967	1,760	
Share of loss of an associate	分佔一家聯營公司虧損		(419)	(992)	
Profit before taxation	除稅前溢利	10	698,671	852,466	
Taxation	稅項	9	(28,215)	(27,663)	
Profit for the year	年內溢利		670,456	824,803	
Other comprehensive (expense) income	其他全面(支出)收入				
Item that will not be reclassified to profit or loss:	不會重新分類到損益表之項目：				
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生之匯兌差額		(246,229)	243,721	
Item that may be reclassified to profit or loss:	可能會重新分類到損益表之項目：				
Exchange differences arising on translation of foreign operations	因換算外國業務產生之匯兌差額		80,904	—	
Total comprehensive income for the year	年內總全面收益		505,131	1,068,524	

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2018
截至2018年12月31日止年度

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
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	759,042	835,631
Non-controlling interests	非控制權益	(88,586)	(10,828)
		670,456	824,803
Total comprehensive income (expense) 應佔總全面收益(支出):			
attributable to:			
Owners of the Company	本公司擁有人	597,933	1,075,552
Non-controlling interests	非控制權益	(92,802)	(7,028)
		505,131	1,068,524
Basic earnings per share	每股基本盈利	HK\$0.52	HK\$0.57

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2018

截至2018年12月31日

			2018	2017
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets				
非流動資產				
Property, plant and equipment	物業、機器及設備	15	2,407,720	2,412,995
Land use rights	土地使用權	16	382,845	400,882
Prepaid lease payments for coast	海岸預付租賃款項	17	4,523	5,535
Goodwill	商譽	18	742,051	751,948
Other intangible assets	其他無形資產	19	222,360	377,939
Interest in an associate	聯營公司權益	20	6,483	7,188
Interests in joint ventures	合營企業權益	21	27,995	26,760
Deposits paid and prepayments	已付按金及預付款項	22	245,956	485,150
Deferred tax assets	遞延稅項資產	33	1,231	1,953
			4,041,164	4,470,350
Current assets				
流動資產				
Inventories	存貨	23	1,720,504	1,399,680
Trade receivables	應收貿易賬款	24	4,726,261	3,575,770
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	24	2,232,484	1,996,941
Amount due from an associate	應收一家聯營公司款項	25	10,821	3,695
Amount due from a joint venture	應收一家合營企業款項	25	2,036	1,347
Derivative financial instruments	衍生財務工具	44	4,886	15,012
Land use rights	土地使用權	16	19,087	20,008
Prepaid lease payments for coast	海岸預付租賃款項	17	783	817
Properties held for sales	持有待售物業		150,274	156,774
Properties under development for sales	待售發展中物業	26	724,928	653,896
Pledged bank deposits	已抵押銀行存款	27	243,095	253,611
Bank balances and cash	銀行結餘及現金	27	2,295,797	1,789,191
			12,130,956	9,866,742
Current liabilities				
流動負債				
Trade payables	應付貿易賬款	28	858,439	1,285,526
Other creditors and accrued charges	其他應付賬款及應計費用	28	328,646	497,638
Contract liabilities	合約負債	29	149,776	—
Amount due to an associate	應付一家聯營公司款項	30	14,530	—
Amount due to a joint venture	應付一家合營企業款項	30	8,674	3,096
Derivative financial instruments	衍生財務工具	44	9,912	7,861
Tax liabilities	稅務負債		105,206	118,112
Borrowings secured by pledged bank deposits — repayable within one year	由已抵押銀行存款擔保的借款 — 須於一年內償還	31	227,347	235,610
Borrowings secured by other assets — repayable within one year	由其他資產擔保的借款 — 須於一年內償還	31	20,575	18,364
Borrowings unsecured — repayable within one year	無擔保的借款 — 須於一年內償還	31	4,537,417	3,709,829
			6,260,522	5,876,036
Net current assets	流動資產淨值		5,870,434	3,990,706
Total assets less current liabilities	總資產減流動負債		9,911,598	8,461,056

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2018
截至2018年12月31日



			2018	2017
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	32	146,812	147,303
Share premium and other reserves	股份溢價及其他儲備		7,318,674	6,768,047
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,465,486	6,915,350
Non-controlling interests	非控制權益		(23,604)	69,198
Total equity	總權益		7,441,882	6,984,548
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	33	81,684	92,925
Borrowings secured by other assets — repayable over one year	由其他資產擔保的借款 — 須於一年後償還	31	33,832	31,293
Borrowings unsecured — repayable over one year	無擔保借款 — 須於一年後償還	31	2,354,200	1,352,290
			2,469,716	1,476,508
			9,911,598	8,461,056

The consolidated financial statements on pages 66 to 211 were approved and authorised for issue by the Board of Directors on 22 March 2019 and are signed on its behalf by:

董事會已於2019年3月22日審批及授權印發第66至211頁之綜合財務報表，並由下列董事代表簽署：

Shum Siu Hung
岑少雄
DIRECTOR
董事

Shum Chun, Lawrence
岑濤
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2018

截至2018年12月31日止年度

		Attributable to owners of the Company 本公司之擁有人應佔											
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Contributed surplus accounts	Other reserve	Capital redemption reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	輸入盈餘賬	其他儲備	資本贖回儲備	保留溢利	總權益	非控制權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	148,040	1,439,717	122,085	53,692	(225,411)	1,667	(127)	–	4,317,564	5,857,227	83,718	5,940,945
Profit (loss) for the year	年內溢利(虧損)	–	–	–	–	–	–	–	–	835,631	835,631	(10,828)	824,803
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	–	–	–	–	239,921	–	–	–	–	239,921	3,800	243,721
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	–	–	–	–	239,921	–	–	–	835,631	1,075,552	(7,028)	1,068,524
Acquisition of subsidiaries with non-controlling interests	收購有非控制權益之附屬公司	–	–	–	–	–	–	–	–	–	–	(15,896)	(15,896)
Incorporation of subsidiaries with non-controlling interests	成立有非控制權益之附屬公司	–	–	–	–	–	–	–	–	–	–	8,404	8,404
Appropriations	分派	–	–	–	5,796	–	–	–	–	(5,796)	–	–	–
Repurchase of ordinary shares	回購普通股	(737)	(16,892)	–	–	–	–	–	737	(737)	(17,429)	–	(17,429)
At 31 December 2017	於2017年12月31日	147,303	1,423,025	122,085	59,488	14,510	1,667	(127)	737	5,146,662	6,915,350	69,198	6,984,548
Adjustments (see note 2)	調整(見附註2)	–	–	–	–	–	–	–	–	(40,000)	(40,000)	–	(40,000)
At 1 January 2018 (restated)	於2018年1月1日 (重列)	147,303	1,423,025	122,085	59,488	14,510	1,667	(127)	737	5,106,662	6,875,350	69,198	6,944,548
Profit (loss) for the year	年內溢利(虧損)	–	–	–	–	–	–	–	–	759,042	759,042	(88,586)	670,456
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	–	–	–	–	(241,911)	–	–	–	–	(241,911)	(4,318)	(246,229)
Exchange differences arising on translation of foreign operations	因換算外國業務產生匯兌差額	–	–	–	–	80,802	–	–	–	–	80,802	102	80,904
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	–	–	–	–	(161,109)	–	–	–	759,042	597,933	(92,802)	505,131
Appropriations	分派	–	–	–	9,035	–	–	–	–	(9,035)	–	–	–
Repurchase of ordinary shares	回購普通股	(491)	(7,306)	–	–	–	–	–	491	(491)	(7,797)	–	(7,797)
At 31 December 2018	於2018年12月31日	146,812	1,415,719	122,085	68,523	(146,599)	1,667	(127)	1,228	5,856,178	7,465,486	(23,604)	7,441,882

Notes:

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

附註:

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018
截至2018年12月31日止年度



		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	稅前溢利	698,671	852,466
Adjustments for:	調整：		
Share of profits of joint ventures	分佔合營企業溢利	(1,967)	(1,760)
Share of losses of an associate	分佔一家聯營公司虧損	419	992
Finance costs	融資成本	284,525	198,750
Interest income	利息收入	(62,203)	(49,404)
Loss (gain) on fair values changes of derivative financial instruments	衍生財務工具公平值改變之虧損(所得)	73,432	(8,628)
Depreciation of property, plant and equipment	物業、機器及設備折舊	139,830	130,393
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備虧損	18,021	37,323
Gain on disposals of subsidiaries	出售附屬公司所得	(2,819)	—
Impairment losses on	減值虧損在		
— trade receivables	— 應收貿易賬款	20,000	—
— other financial items subject to expected credit losses	— 其他融資項目受預期信用虧損的影響	30,000	—
Allowance for inventories	存貨撥備	120,000	—
Amortisation of land use rights	土地使用權攤銷	10,791	10,650
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	808	788
Amortisation of other intangible assets	其他無形資產攤銷	48,245	40,809
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,377,753	1,212,379
Increase in inventories	存貨增加	(432,594)	(454,434)
Increase in trade receivables	應收貿易賬款增加	(1,178,936)	(250,452)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	(239,707)	(211,090)
Increase in amount due from an associate	應收一家聯營公司款項增加	(7,126)	(757)
(Increase) decrease in amount due from a joint venture	應收一家合營企業款項(增加)減少	(689)	2,928
Increase in properties under development for sales	待售發展中物業增加	(98,145)	(241,269)
Decrease in trade payables	應付貿易賬款	(437,150)	(345,911)
Decrease in other creditors and accrued charges	其他應付賬款及應計費用減少	(44,121)	(55,028)
Increase in contract liabilities	合約負債增加	10,614	—
Increase (decrease) in amount due to an associate	應付一家聯營公司款項增加(減少)	14,530	(13,819)
Increase in amount due to a joint venture	應付一家合營企業款項增加	5,578	180
(Increase) decrease in derivative financial instruments	衍生財務工具增加(減少)	(61,110)	2,506
Cash used in operations	經營所用現金額	(1,091,103)	(354,767)
Income tax paid	支付所得稅	(47,179)	(39,676)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(1,138,282)	(394,443)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018

截至2018年12月31日止年度

		2018	2017
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	60,930	47,154
Acquisition of subsidiaries (net of cash and cash equivalents)	收購附屬公司(已扣除現金及等同現金項目)	34	(68,899)
Proceeds from disposal of intangible assets through disposal of subsidiaries (net of cash and cash equivalents disposed)	透過出售附屬公司出售無形資產所得(已扣除已出售的現金及等同現金項目)	35	98,588
Purchase of property, plant and equipment	購置物業、機器及設備	(126,223)	(305,542)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	—	359,654
Placement in pledged bank deposits	存放已抵押銀行存款	—	(489,498)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	781	497
Increase in deposits paid	已付按金之增加	(216)	(233,954)
Deposits refunded	退還存款	113,600	136,917
Loan advances to independent third parties	向獨立第三方貸款	(28,136)	(18,917)
Repayment of loan advances from independent third parties	獨立第三方償還貸款	36,570	39,812
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)現金淨額	155,894	(532,776)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(282,801)	(197,063)
New borrowings raised	籌得新借款	22,051,848	15,642,414
Repayment of borrowings	償還借款	(20,225,863)	(14,588,448)
Payment on repurchase of ordinary shares	支付回購普通股份	(7,797)	(17,429)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司的非控制股東出資	—	8,404
NET CASH FROM FINANCING ACTIVITIES	融資活動產生現金淨額	1,535,387	847,878
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加(減少)淨額	552,999	(79,341)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(46,393)	10,935
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	1,789,191	1,857,597
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目	2,295,797	1,789,191
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	2,295,797	1,789,191

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018
截至2018年12月31日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate and immediate holding company is Uniocean Investments Limited (“Uniocean”), a company incorporated in the British Virgin Islands. The ultimate controlling shareholder is Shum Siu Hung. The Company acts as an investment holding company. The principal activities of the Group are the sales and distribution of liquefied petroleum gas (“LPG”) and natural gas (“NG”), oil/chemical products business and sales of electronic products. The address of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終及直接控股公司為海聯控股有限公司（「海聯」），一間於英屬處女島註冊成立之公司。最終控股股東為岑少雄。本公司乃投資控股公司。本集團之主要業務為銷售及分銷液化石油氣（「液化氣」）及天然氣（「天然氣」）、油品／化工品產品業務及銷售電子產品。本公司之註冊辦公室地址及主要營業地址已於年報內的公司資料中披露。

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則新訂及修訂本：

香港財務報告準則第9號	財務工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港（國際財務報告詮釋委員會）— 第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	以股份為基礎之支出交易的分類及計量
香港財務報告準則第4號之修訂本	應用香港財務報告準則第9號財務工具於香港財務報告準則第4號保險合同
香港會計準則第28號之修訂本	對2014年至2016年週期之香港財務報告準則的年度改進的一部份
香港會計準則第40號之修訂本	轉讓投資物業

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度



2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and amendments to 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.

2.1 HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue primarily from the sales and distribution of LPG and NG, oil/chemical products business and sales of electronic products.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則本對本集團本年度及過往年度的財務表現及狀況及／或對綜合財務報表所披露事項並無重大影響。

2.1 香港財務報告準則第15號「來自客戶合約之收入」

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及有關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期(2018年1月1日)確認。首次應用日期的任何差額於期初保留溢利(或其他權益部分(如適用))中確認，而並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於2018年1月1日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋編製，因此，若干比較資料可能無法用作比較。

本集團確認收入初步來自銷售及分銷石油氣及天然氣、油品／化工品業務及銷售電子產品。

有關本集團應用香港財務報告準則第15號產生的履約義務及會計政策之資料分別於附註5及3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018
截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15

(a) Timing of revenue recognition

The Group is principally engaged in the sales and distribution of LPG, oil and chemical products and electronic products. Sales are recognised by the Group at a point in time when control of the products has transferred, being when the products are delivered to the customer.

(b) Principal versus agent

For several subsidiaries in Hong Kong engaged in distribution of oil products acquired by the Group towards the end of 31 December 2017, the directors of the Company considered the Group acts as agent. The Group does not have inventory risk, and hence only recognises revenue in the amount of any fee or commission for arranging the oil products to be provided to the end customers. The directors of the Company considered that this change in accounting policy had no material impact on opening balances as at 1 January 2018.

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號「來自客戶合約之收入」(續)

首次應用香港財務報告準則第15號的影響概述

(a) 確認收入的時間

本集團主要從事銷售及分銷液化氣、油品及化工品及電子產品。本集團在產品控制權轉移的時間點(即產品交付予客戶時)確認銷售。

(b) 委託人與代理人

本集團於2017年12月31日收購在香港從事分銷油品的附屬公司，由於本集團並無存貨風險，故此本公司之董事認為本集團作為代理人，並只以提供予終端客戶的油品取得之任何收費或佣金之金額來確認收入。本公司董事認為，此會計政策變動對2018年1月1日期初結餘並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 December 2017 於2017年12月31日 先前呈報的賬面值	Reclassification 重新分類	Carrying amounts under HKFRS 15 at 1 January 2018 於2018年1月1日 香港財務報告準則第15號項下的賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Other creditors and accrued charges (Note)	其他應付款項及應計費用(附註)	497,638	(133,036)	364,602
Contract liabilities (Note)	合約負債(附註)	—	133,036	133,036

Note: As at 1 January 2018, advances from customers of approximately HK\$133,036,000 in respect of several contracts previously included in other creditors and accrued charges were reclassified to contract liabilities.

The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號「來自客戶合約之收入」(續)

於2018年1月1日綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

附註：於2018年1月1日，先前計入其他應付款項及應計費用的有關數份合約的客戶預付款項約133,036,000港元已重新分類為合約負債。

下表總結於2018年12月31日綜合財務狀況表及本年度的綜合損益及全面收益表及綜合現金流量表中因應用香港財務報告準則15號而受影響之每個項目。未列示未受變更影響的項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018
截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Impact on the consolidated statement of financial position

			As reported 如呈報	Adjustments 調整	Amounts without application of HKFRS 15 未應用香港 財務報告準則 第15號之金額
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current Liabilities	流動負債				
Other creditors and accrued charges	其他應付款項及應計費用	(a)	328,646	149,776	478,422
Contract liabilities	合約負債	(a)	149,776	(149,776)	—

Impact on the consolidated statement of profit or loss and other comprehensive income

			As reported 如呈報	Adjustments 調整	Amounts without application of HKFRS 15 未應用香港 財務報告準則 第15號之金額
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	(b)	30,007,805	600,684	30,608,489
Cost of sales	銷售成本	(b)	(28,040,808)	(600,684)	(28,641,492)

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號「來自客戶合約之收入」(續)

綜合財務狀況表之影響

綜合損益及其他全面收益表之影響

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Impact on the consolidated statement of cash flows

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號「來自客戶合約之收入」(續)

綜合現金流量表之影響

		As reported 如呈報	Adjustments 調整	Amounts without application of HKFRS 15 未應用香港 財務報告準則 第15號之金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Decrease in other creditors and accrued charges	其他應付款項及應計費用之減少	(44,121)	10,614	(33,507)
Increase in contract liabilities	合約負債之增加	10,614	(10,614)	—

Notes:

- (a) As at 31 December 2018, the adjustments relate to advances from customers in respect of several contracts which are presented as contract liabilities upon the application of HKFRS 15.
- (b) Under HKAS 18, several subsidiaries in Hong Kong recognised distribution of oil products on a gross basis, i.e. the Group was considered as a principal, due to its significant exposure to credit risk of customers. Upon application of HKFRS 15, the Group is considered as an agent and recognise revenue in net basis. This change in accounting policies resulted in a reduction of revenue and cost of sales by approximately HK\$600,684,000 for the year ended 31 December 2018.

附註：

- (a) 於2018年12月31日，應用香港財務報告準則第15號後，有關數份合約的客戶預付款項調整已呈列為合約負債。
- (b) 根據香港會計準則第18號，若干香港的附屬公司按總額確認分銷油品，由於本集團承擔重大的客戶信貸風險，故本集團被視為委託人。於應用香港財務報告準則第15號後本集團被視為代理人，並以淨值基礎確認收入。截至2018年12月31日止年度，會計政策變動導致收入及銷售成本減少約600,684,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” and the related amendments

In the current year, the Group has applied HKFRS 9 “Financial Instruments”, Amendments to HKFRS 9 “Prepayment Features with Negative Compensation” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「財務工具」及相關修訂

於本年間，本集團已應用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號之修訂本「具有負補償之預付款項特性」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引入新規定1)財務資產及財務負債的分類及計量及，2)財務資產的預期信貸虧損(「預期信貸虧損」)。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並無於2018年1月1日(初次應用日期)終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損項下之減值)，而並無對已於2018年1月1日終止確認的工具應用有關規定。於2017年12月31日的賬面值與於2018年1月1日的賬面值之間的差額，於期初保留溢利及權益的其他部分確認，毋須重列比較資料。

因此，由於比較資料乃按照香港會計準則第39號「財務工具：確認及計量」編製，故若干比較資料可能無法比較。

應用香港財務報告準則第9號產生之會計政策已於附註3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018

截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「財務工具」及相關修訂(續)

首次應用香港財務報告準則第9號的影響概述

下表闡述根據香港財務報告準則第9號及香港會計準則第39號適用於預期信貸虧損的財務資產於2018年1月1日(即首次應用日期)的分類及計量。

		Trade receivables 應收貿易賬款	Other debtors, deposits and prepayments 其他應收款項、 按金及預付款項
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Closing balance at 31 December 2017 — HKAS 39	於2017年12月31日期末結餘 — 香港會計準則第39號	3,575,770	1,996,941
Remeasurement Impairment under ECL model	重新計量 預期信貸虧損模式項下之減值 (a)	(10,000)	(30,000)
Opening balance at 1 January 2018	於2018年1月1日期初結餘	3,565,770	1,966,941

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綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” and the related amendments (Continued)

(a) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, including trade related amounts due from an associate and a joint venture. Trade receivables have been assessed individually with outstanding significant balances and collectively using a provision matrix for the remaining balances, which is grouped based on shared credit risk characteristics and the historical observed default rates adjusted for forward-looking estimates that is available without undue costs or effort.

For other financial assets at amortised cost, including pledged bank deposits, bank balances, other refundable deposits paid, other debtors, and non-trade related amounts due from an associate and a joint venture, are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, additional credit loss allowance of HK\$40,000,000 has been recognised against retained profits. The additional loss allowance is charged against the respective trade receivables and other financial assets.

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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「財務工具」及相關修訂(續)

(a) *預期信貸虧損模式項下之減值*

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收貿易賬款(包括應收一家聯營公司及一家合營企業與貿易相關之款項)使用存續預期信貸虧損。應收貿易賬款的預期信貸虧損按個別重大結餘及集體地使用撥備矩陣評估餘額，根據所分攤的信貸風險特徵及可觀察的歷史違約率根據前瞻性估計進行調整分類，減少不必要的成本及努力。

由於自初始確認後信用風險並無顯著增加，其他財務資產(包括已抵押銀行存款、銀行結餘、已支付的其他可退還按金、其他應收款項及應收一家聯營公司及合營企業與貿易無關之款項)，均以12個月預期信貸虧損模式評估。

於2018年1月1日，就保留溢利確認額外信貸虧損撥備40,000,000港元。額外虧損撥備自應收貿易賬款及其他財務資產中扣除。

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綜合財務報表附註

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截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 “Financial Instruments” and the related amendments (Continued)

(a) Impairment under ECL model (Continued)

All loss allowances, including trade receivables and other financial assets at amortised cost, as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

		Trade receivables 應收貿易賬款	Other financial assets at amortised 其他財務資產按攤銷成本計算
		HK\$'000 千港元	HK\$'000 千港元
At 31 December 2017 — HKAS 39	於2017年12月31日 — 香港會計準則第39號	(27,000)	—
Amounts remeasured through opening retained profits	通過期初保留溢利重新計量之金額	(10,000)	(30,000)
At 1 January 2018	於2018年1月1日	(37,000)	(30,000)



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)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

2.2 香港財務報告準則第9號「財務工具」及相關修訂(續)

(a) 預期信貸虧損模式項下之減值(續)

於2017年12月31日，包括應收貿易賬款及其他財務資產的虧損撥備之攤銷成本與於2018年1月1日之期初虧損撥備對賬如下：

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ¹

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

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1 January 2021

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2020

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會) – 第23號	所得稅處理之不确定性 ¹
香港財務報告準則第3號之修訂本	業務的定義 ⁴
香港財務報告準則第9號之修訂本	具有負補償之預付款項特性 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者及其聯營公司或合營企業出售或注入資產 ²
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 ⁵
香港會計準則第19號之修訂本	計劃修訂、縮減或索償 ¹
香港會計準則第28號之修訂本	於聯營公司或合營企業之長期權益 ¹
香港財務報告準則之修訂本	於2015年至2017年週期之香港財務報告準則之年度改進 ¹

¹ 於2019年1月1日或之後開始之年度期間生效。

² 於稍後決定之日期或其後開始之年度期間生效。

³ 於2021年1月1日或之後開始之年度期間生效。

⁴ 收購日期為2020年1月1日或之後開始的首個年度期間或之後，於業務合併及資產收購時生效。

⁵ 於2020年1月1日或之後開始之年度期間生效。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the Group’s financial position and performance and/or the disclosures set out in these consolidated financial statements.

HKFRS 16 “Leases”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除下述新訂之香港財務報告準則外，本公司董事預期應用其他新訂及修訂的香港財務報告準則將不會對本集團之財務狀況報表及表現，及／或於綜合財務狀況報表載列之披露有重大影響。

香港財務報告準則第16號「租賃」

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定，銷售及售後租回交易須根據香港財務報告準則第15號的規定釐定，取決於轉讓相關資產是否應作為銷售確認入賬。香港財務報告準則第16號還載有關於分租及租約修訂的規定。

除短期租賃及低價值資產租賃外，經營租賃及融資租賃之分別自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。



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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 “Leases” (Continued)

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

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

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

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

根據香港會計準則第17號，本集團已就本集團為承租人的融資租賃安排及租賃土地的預付租賃款項確認一項資產及一項相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產分類潛在變動，視乎本集團是否分開呈列使用權資產或於呈列相應相關資產(倘擁有)的相同細則項目內呈列。

除同時適用於出租人的若干規定外，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**HKFRS 16 “Leases” (Continued)**

As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately HK\$266,374,000 as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$13,240,000 and refundable rental deposits received of approximately HK\$2,445,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**香港財務報告準則第16號「租賃」(續)**

如附註39中披露，於2018年12月31日本集團擁有不可撤銷經營租約承擔約266,374,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義。當應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應的負債。

此外，本集團目前將已付可退還租金訂金約13,240,000港元及已收可退還租金訂金約2,445,000港元視為已採納香港會計準則第17號租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等訂金並非與使用相關資產權益有關的付款，因此，該等訂金的賬面值或會調整至攤銷成本。對已付可退還租金訂金的調整將考慮為額外租賃款項並計入使用權資產之賬面值。對已收可退還租金訂金的調整將視為預付租賃付款。

應用新規定將影響上述之計量、呈列及披露。本集團擬選擇實際的權宜之計，將香港財務報告準則第16號應用於先前已確認為應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 第4號「確定安排是否包含租約」的租賃合約，而不將該準則應用於先前未確認為包含應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 第4號的租賃的合約。因此，本集團將不會重新評估合約是否屬於或包含在首次申請日期之前已存在的租賃。此外，本集團擬選擇經修訂的追溯法以應用香港財務報告準則第16號作為承租人，並將確認初始申請對期初保留溢利的累積影響，而無須重述比較資料。



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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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3號之修訂本「業務的定義」

此修訂本釐清業務的定義及提供額外的指導，目的是協助實體確定交易是否應記賬為業務合併或資產收購入賬。此外，亦引入了可選擇的集中測試，以簡化評估所獲得的一系列活動及資產是否一項業務。該等修訂本對本集團將於2020年1月1日或之後完成的收購交易強制生效。

香港會計準則第1號之修訂本及香港會計準則第8號「重大的定義」

此修訂本以包含於作出重大判斷時的額外指導及說明，對重大的定義提供了改進。該等修訂亦符合所有香港財務報告準則的定義，並將於本集團於2020年1月1日開始的年度期間強制生效。預期應用該等修訂不會令本集團之財務狀況及表現存在重大影響，但或會影響綜合財務報表之呈列及披露。

3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所解釋，財務工具乃於各報告期末按公平值計算。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

歷史成本一般以交換貨品及服務所付出代價之公平值為基準。

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

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

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

主要會計政策載列於下文。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

3. 主要會計政策(續)

綜合基準

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

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

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

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

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

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

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

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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.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

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公平值確認。

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

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控制權益，可初步按公平值或非控制權益分佔被收購者可識別資產淨值之已確認金額比例計算。計量基準視乎每項交易而作出選擇。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

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

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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

3. 主要會計政策(續)

收購一間附屬公司並不構成一項業務

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

商譽

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

就減值測試而言，商譽乃被分配到本集團各現金產生單位(或現金產生單位之組別)，預期彼等從合併之協同效應中受益，並代表了為內部管理的監測商譽的最底水平，而不大於營運分類。

已獲分配商譽之現金產生單位(或現金產生單位之組別)每年或於單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個呈報期之收購所產生之商譽而言，商譽已獲分配之現金產生單位(或現金產生單位之組別)於該呈報期末之前進行減值測試。當可收回金額少於該單位之賬面值，則減值虧損首先被分配，並削減分配到任何商譽之賬面值，其後以單位(或現金產生單位之組別)各資產之賬面值為基準按比例分配到該單位之其他資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit (“CGU”) or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group’s policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in an associate and joint ventures

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

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

3. 主要會計政策(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內任何的現金產生單位時，商譽之應佔金額在釐定出售損益之金額時計算在內。當集團於現金產生單位(或現金產生單位組別內之一個現金產生單位)內出售一項業務時，已出售的商譽金額乃根據所出售業務(或現金產生單位)的相對價值及所保留現金產生單位(或現金產生單位之組別)的部分計算。

本集團有關收購一家聯營公司及合營公司所產生之商譽之政策載述如下。

投資於一家聯營公司及合營企業

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures

(Continued)

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

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

3. 主要會計政策(續)

投資於一家聯營公司及合營企業(續)

聯營公司及合營企業之業績及資產與負債採用權益會計法計入綜合財務報表。本集團類似交易和類似情況下之事項，用於權益會計法之聯營公司及合營企業之財務報表以統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表列賬，並於其後作出調整，以確認本集團應佔聯營公司或合營企業之損益及聯營公司或合營企業之其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之淨資產變動將不會入賬，除非該等變動導致本集團持有之權益變動。倘本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括實際組成本集團於該聯營公司或合營企業投資淨值其中部份之任何長期權益)，則本集團終止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司或合營企業付款，方始額外確認虧損。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures

(Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

投資於一家聯營公司及合營企業(續)

本集團評估是否有客觀證據證明一家聯營公司或合營企業的權益出現減值。當客觀證據存在時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與其賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

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

客戶合約收入(根據附註2的過渡條文而應用香港財務報告準則第15號)

根據香港財務報告準則第15號，當本集團符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 主要會計政策(續)

客戶合約收入(根據附註2的過渡條文而應用香港財務報告準則第15號)(續)

控制權隨時間轉移，而倘符合其中一項以下標準，則收入乃參照完成相關履約責任的進度按時間確認。

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及增加客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。

否則，於客戶獲得明確貨品或服務的控制權時確認收入。

合約責任指本集團將貨品或服務轉移予客戶而本集團就此自客戶已收取代價(或應收代價金額)的責任。

委託人與代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾之性質是否為提供指定商品或服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue recognition (prior to 1 January 2018)

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

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

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

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

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

3. 主要會計政策(續)

委託人與代理人(續)

倘本集團之履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就佣金之金額於轉移的時間點（即其他方獲得個別商品或服務的控制權時）確認收入。

收入確認(於2018年1月1日前)

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

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

貨物銷售之收入乃於貨品已付運及所有權已移交，並達成下列條件時確認：

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (prior to 1 January 2018)

(Continued)

The Group's accounting policies for recognition of interest income and revenue or income from operating leases are described in the accounting policies for financial interest income and instruments and leases below.

Property, plant and equipment

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

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

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策(續)

收入確認(於2018年1月1日前)(續)

本集團有關確認利息收入及經營租賃所產生收入之會計政策載述於下文有關財務利息收入及工具及租約之會計政策。

物業、機器及設備

除在建工程外，物業、機器及設備，包括持作生產用途或提供貨物或服務，或作行政樓宇用途之樓宇乃於綜合財務狀況表按成本值扣減其後累計折舊及累計減值虧損(如有)入賬。

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

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

作日後生產、供應或行政用途的物業按成本減任何已確認減值虧損。成本包括專業費用，及就合資格資產而言，借貸成本乃按照本集團之會計政策資本化。該等物業完成並預備使用時將列為物業、機器及設備之適當類別。該等資產作擬定用途時，將與其他物業資產以相同基準開始計算折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Buildings under development for future owner-occupied purpose

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

Properties under development for sales

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

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

Properties held for sales

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

3. 主要會計政策(續)

物業、機器及設備(續)

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損釐定為銷售所得與資產賬面值之差額，並於損益中確認。

未來業主自用之發展中樓宇

當樓宇就行政用途發展中，則於建造期間撥備之租賃預付款項攤銷乃計入作為在建樓宇成本之其中部份。在建樓宇乃按成本值減任何已識別減值虧損列賬。當相關樓宇可供使用(即當其達致作管理層擬定營運方式所需地點及狀況)時，方會開始進行折舊。

待售發展中物業

待售發展中物業乃按成本及可變現淨值兩者之較低者列賬。成本共包括該物業之土地使用權及發展成本。可變現淨值計及預期最終將變現之價格，減適用銷售支出及預計完成成本。

物業之發展成本包括建造成本、根據本集團會計政策資本化之借貸成本，以及於發展期間內產生之直接分佔成本。於完成時，該等物業轉撥至待售物業。

持有待售物業

持有待售物業乃按成本及可變現淨值之較低者列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired in a business combination

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

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

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

3. 主要會計政策(續)

無形資產

在業務合併中收購之無形資產

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

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

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

除商譽外之有形與無形資產之減值(可參考上文之商譽會計政策)

在呈報期末，本集團會評估具有有限可使用年期之有形與無形資產之價值來決定這些資產有沒有減值虧損。倘出現任何有關指示，將估計相關資產之可收回金額以釐定減值虧損(如有)程度。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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

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

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

3. 主要會計政策(續)**除商譽外之有形與無形資產之減值(可參考上文之商譽會計政策)(續)**

有形及無形資產之不可收回金額乃個別估計，倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。當可確定合理及連貫之分派基準時，企業資產亦分派至個別現金產生單位，否則，則將企業資產分派至能確定合理及連貫之分派基準之最小現金產生單位組別。

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

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

當減值虧損其後需要回撥，資產(或現金產生單位)之賬面值將會被增加至重新評估之可回收值，但增加後之賬面值，不能超過假如該資產(或現金產生單位)於過往年度從沒有確認減值虧損之賬面值。減值虧損回撥會即時於損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Foreign currencies

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

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

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

3. 主要會計政策(續)

存貨

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

外幣

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

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期內於損益確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Exchange differences arising from the translation of the Company's functional currency, RMB, to the presentation currency, HK\$, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate) and will not be reclassified subsequently to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

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

Borrowing costs

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

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

3. 主要會計政策(續)

外幣(續)

於出售海外經營業務(即出售本集團於海外經營業務之全部權益,或出售涉及失去擁有海外經營業務之附屬公司之控制權,或部份出售擁有海外經營業務之共同安排或聯營公司之權益,而保留權益成為財務資產)時,與將海外業務功能貨幣換算為人民幣有關的所有匯兌差額,本公司於本公司擁有人應佔權益中累計的功能貨幣重新計入損益

將本公司功能貨幣人民幣換算為呈列貨幣港元所產生的匯兌差額於其他全面收益中確認,並於換算儲備項下的權益中累計(歸屬於非控股權益)(視情況而定)並且不會在損益後重新分類。

對於在2005年1月1日之前收購海外業務而產生的可識別資產的商譽和公平值調整被視為收購方的非貨幣性外幣項目,並採用收購日的現行歷史成本進行報告。

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

借貸成本

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

Leasehold land and building for own use

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

3. 主要會計政策(續)

借貸成本(續)

所有其他借貸成本於產生期間確認為損益。

租賃

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

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。

本集團作為承租人

經營租賃款項乃於租期按直線法確認為開支。

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

自用租賃土地及樓宇

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building for own use (Continued)

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

Taxation

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

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

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

3. 主要會計政策(續)

租賃(續)

自用租賃土地及樓宇(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務之總和。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策(續)

稅項(續)

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

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

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

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

當有法律上可執行的權利將流動資產抵銷流動負債時，以及當他們與同一稅務機關徵收的所得稅有關，且本集團有意以基礎淨值結算其現有稅務資產和負債時，遞延所得稅資產和負債均予以抵銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Retirement benefits cost

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

Short-term employee benefits

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

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

Financial instruments

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

3. 主要會計政策(續)

稅項(續)

即期及遞延稅務於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關，在這種情況下，即期及遞延稅務亦於其他全面收益或直接於權益確認。倘即期稅項或遞延稅務產生自業務合併之初步確認，則有關稅項影響乃計入業務合併之會計處理。

退休福利成本

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

短期僱員福利

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

負債於扣除已付任何金額後就僱員應計福利(如工資及薪金、年假及病假)確認。

財務工具

財務資產及財務負債乃於集團實體成為工具合同條文之訂約方時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers, including trade related amounts due from an associate and a joint venture, which are initially measured in accordance with HKFRS 15 since 1 January 2018. 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 effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

財務工具(續)

財務資產及財務負債按公平值初步確認，惟與客戶合約產生的應收貿易款項，包括應收聯營公司及一家合營企業與貿易相關之款項自2018年1月1日起根據香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債直接應佔之交易成本(於損益按公平值計算之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購於損益表按公平值計算之財務資產或財務負債直接應佔之交易成本即時於損益內確認。

財務資產

實際利息法乃計算財務資產或財務負債之攤銷成本及按有關期間攤分利息收入及利息支出之方法。實際利率乃將估計日後現金收入及支出(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)按財務資產及財務負債之預期使用年期，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。

財務資產之分類及其後計量(根據附註2的過渡條文而應用香港財務報告準則第9號)

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之經營模式；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan advances, deposits paid and other receivables, amounts due from an associate and a joint venture, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產之分類及其後計量(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

滿足以下條件其後按FVTOCI計量的財務負債：

- 以達到合約現金流量及銷售為目的而持有資產之經營模式；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產其後於損益按公平值計算。

攤銷成本及利息收入

利息收入採用實際利率法，按攤銷成本計量的財務資產確認。對後來成為信用減值的財務資產而言，利息收入通過將實際利率應用於下一報告期間財務資產的攤銷成本確認。若已信用減值之財務工具的信用風險改善，使財務資產不再信用減值，則通過將報告期初的實際利率應用於財務資產的賬面總額確認利息收入。

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)

本集團根據香港財務報告準則第9號就發生減值之財務資產(包括應收貿易賬款、貸款、已付按金及其他應收款項、應收一間聯營公司及一間合營企業之款項、已抵押銀行存款及銀行結餘及現金)確認預期信貸虧損的虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映自初始確認後信用風險的變化。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for debtors with significant balances and collectively using a provision matrix for the remaining balances based on its historical observed default rates which is adjusted for forward-looking estimates.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

存續預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就應收貿易賬款確認存續預期信貸虧損。除該等按照香港會計準則第39號確定為信用減值外，應收貿易賬款的預期信貸虧損按個別重大結餘的債務人及集體地使用撥備矩陣評估餘額，按照其可觀察的歷史違約率根據前瞻性估計進行調整。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認存續預期信貸虧損。是否應確認存續預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)**

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)**財務工具(續)****財務資產(續)**

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

(i) 信用風險顯著增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期財務工具發生之違約風險與初始確認日起財務工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 財務工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

(i) 信用風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信用風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團定期監控用於識別信貸風險是否大幅增加之標準的有效性，並於適當時對其作出修訂，以確保該標準能夠於款項逾期前識別信貸風險的大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，倘有內部資料或由外部資源獲取的資料顯示債務人可能無法向債權人(包括本集團)全額付款(不計及由本集團持有的任何抵押品)，則本集團認為已發生違約事件。

不論上述情況，倘金融資產已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

(iii) 信貸減值的財務資產

倘發生一項或多項事件對財務資產的估計未來現金流量造成不利影響，則該財務資產出現信貸減值。財務資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人存在重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 基於與借款人財務困難相關的經濟或合約理由，借款人的放款人向借款人授出放款人於其他情況下不會考慮的優惠條件；
- (d) 借款人可能將進入破產或其他財務重組程序；或
- (e) 由於財務困難導致該金融資產的活躍市場不再存在。

(iv) 撇銷政策

本集團於有資料表明交易對手處於嚴重財務困難且無實際恢復可能(例如交易對手已進行清算或進入破產程序)時撇銷財務資產。撇銷之財務資產仍可根據本集團收回程序經考慮適用法律意見後強制執行。撇銷構成一項終止確認。任何其後收回款項於損益確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans advances are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃達約概率、達約虧損率(即達約造成虧損的幅度)及達約風險的函數。達約概率及達約虧損率根據經前瞻性資料調整的過往數據進行評估。預期信貸虧損的估計反映以發生的各自達約風險作為加權數值而確定的無偏概率加權金額。

一般而言，預期信貸虧損乃是根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準或在尚無法獲得個別工具水平的情況下按具體情況計量，則財務工具按以下分組：

- 財務工具的性质(即本集團的應收貿易賬款及其他應收款項分別評定為獨立組別。貸款按個別基準評定預期信貸虧損)；
- 逾期狀況；
- 債權人性質、規模及行業；及
- 外部信貸評級(如有)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”) and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文而應用香港財務報告準則第9號)(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期審閱該分組，以確保各組別之組成部分繼續享有類似信貸風險特徵。

利息收入乃根據財務資產之賬面總額計算，除非財務資產發生信貸減值，在此情況下，利息收入根據財務資產之攤銷成本計算。

本集團藉調整所有財務工具的賬面值於損益確認減值收益或虧損，惟應收賬款及合約資產則透過損失撥備賬確認相應調整除外。

財務資產之分類及其後計量(在2018年1月1日應用香港財務報告準則第9號之前)

財務資產分類成以下特定的類別：於損益按公平值計算(「於損益按公平值計算」)財務資產、貸款及應收款項。分類取決於財務資產之性質及目的，並於初步確認時釐定。所有慣性模式購買或出售財務資產乃按交易日基準確認及取消確認。慣性模式購買或出售乃要求於市場上按規則或慣例設定之時間框架內交付資產之財務資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss on the financial assets and is included in the 'other gains and losses' line item.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including bank balances and cash, pledged bank deposits, amounts due from an associate and a joint venture, trade receivables, other debtors and refundable deposits are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產之分類及其後計量(在2018年1月1日應用香港財務報告準則第9號之前)(續)

於損益按公平值計算之財務資產

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

財務資產將被分類為持作買賣若：

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

於損益按公平值計算之財務資產乃按公平值列出，而因重新計量而產生之任何盈虧於損益確認。於損益確認之收益或虧損淨額包括財務資產任何股息或所賺取之利息，並計入其他所得及虧損項內。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項(包括銀行結餘、已抵押銀行存款及現金、應收一家聯營公司及合營企業款項、應收貿易賬款、其他應收賬款，以及可退還按金)乃採用實際利息法按攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值之會計政策)。

利息收入乃透過應用實際利率法確認，除確認利息並不重大之短期應收款項外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)

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

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

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

For certain categories of financial asset, such as trade 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 recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(於2018年1月1日應用香港財務報告準則第9號之前)

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

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

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

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

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, 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)

財務資產(續)

財務資產減值(於2018年1月1日應用香港財務報告準則第9號之前)(續)

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

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

取消確認財務資產

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

於取消確認以攤銷成本計量的財務資產時，該項資產賬面值與已收及應收代價之差額，將於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

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

Equity instruments

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

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

Financial liabilities at amortised cost

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

Derivative financial instruments

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

Derecognition of financial liabilities

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本

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

股本工具

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

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

財務負債按攤銷成本

財務負債(衍生財務負債除外)包括應付貿易賬款、其他應付賬款及應計費用、應付一家聯營公司和合營企業款項及借款於其後採用實際利息法按攤銷成本計算。

衍生財務工具

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。所產生之盈虧於損益確認。

取消確認財務負債

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

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (agent)

For several subsidiaries in Hong Kong engaged in distribution of oil products acquired by the Group towards the end of 31 December 2017, the directors of the Company considered the Group acts as agent. The Group does not have inventory risk, and hence only recognises revenue in the amount of any fee or commission to which the Group is exchange for arranging the oil products to be provided to the end customers.

4. 重要會計判斷及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，本公司之管理層須對無現成數據之資產與負債賬面值作出判斷、估計及假設。該等估計及相關之假設乃基於過去經驗及其他被認為有關之因素作出。真正結果可能與該等估計有別。

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

應用會計政策的關鍵判斷

以下為除涉及估計者外(見下文)，本公司董事於應用本集團會計政策時作出的關鍵判斷，該等判斷對於綜合財務報表確認的金額有最重大影響。

委託人與代理人代價(代理人)

於2017年12月31日年末本集團收購若干從事分銷油品的附屬公司，本公司董事認為本集團作為代理人。本集團無存貨風險，因此僅確認本集團為提供油品予終端客戶所提出任何費用或佣金之收入的交換安排作收入。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

*(Continued)***Key sources of estimation uncertainty**

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

Estimated impairment of goodwill

Determining whether goodwill relating to the sales and distribution of LPG/oil/chemical products business are impaired that requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. The Group performed impairment assessment by estimating the value in use of the cash-generating units in which the goodwill are attributable to. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or where there are revision in future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. As at 31 December 2018, the carrying amounts of goodwill are approximately HK\$742,051,000 (2017: HK\$751,948,000). There was no impairment loss recognised for the years ended 31 December 2018 and 2017. Details of the goodwill are disclosed in note 18.

4. 重要會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源

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

商譽之估計減值

於釐定與銷售及分銷液化氣／油品／化工品業務有關之商譽有否減值時須就可收回金額作出估計。可收回金額為公平值減銷售成本及使用價值之較高者。本集團透過估計商譽所屬現金產生單位之使用價值進行減值評估。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。折現率乃反映出目前市場對金錢之時間值所作之評估，及那些還未作出這些未來現金流量估計調整之資產之特有風險。當真正日後現金流量少於預期或倘日後因事實及情況不利改變而修訂估計現金流量，便會引起重大減值虧損。於2018年12月31日，商譽之賬面值約為742,051,000港元(2017：751,948,000港元)。截至2018年及2017年12月31日止年度，並無確認減值虧損。商譽之詳情已於附註18中披露。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment assessment of trade receivables

Trade receivables have been assessed individually with outstanding significant balances and collectively using a provision matrix for the remaining balances, which is grouped based on shared credit risk characteristics and the historical observed default rates adjusted for forward-looking estimates that is available without undue costs or effort. The Group applies internal credit rating for its customers. The debtors are assessed individually with significant balances by reference to aging, past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for forward-looking information. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 24 and 36 respectively.

4. 重要會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

應收貿易賬款之減值評估

應收貿易賬款的預期信貸虧損按個別重大結餘的債務人及集體地使用撥備矩陣評估餘額，根據所分攤的信貸風險特徵及可觀察的歷史違約率根據前瞻性估計進行調整分類，減少不必要的成本及努力。本集團為其客戶應用內部信用評級。持有重大結餘的債務人透過賬齡、過往違約經驗及債務人現有的逾期風險，及債務人現有之財務狀況單獨評估。估計損失率基於違約概率及參考外部信用報告的違約損失，並根據前瞻性資料進行調整。於每個報告期日，將會重新評估可觀察的歷史違約率，並考慮前瞻性信息的變化。預期信貸虧損之撥備對估算改變較為敏感。預期信貸虧損及本集團之應收貿易賬款之資料已分別於附註24及36中披露。

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5. REVENUE

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less related taxes.

A. For the year ended 31 December 2018

Disaggregation of revenue from contracts with customers

Type of goods and services 商品及服務種類		Sales and distribution of LPG 銷售及分銷液化氣	Oil/chemical products business	Sales of electronic products
			油品／ 化工品業務	銷售電子產品
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Sales and distribution of LPG	Wholesalers	銷售及分銷液化氣 批發商	3,815,088	—
	End users	終端用戶	6,142,700	—
		9,957,788	—	—
Oil/chemical products business	Oil products	油品／化工品業務 油品	—	13,638,648
	Provision of agency services	銷售油品 提供代理人服務	—	14,213
		—	13,652,861	—
Chemical products	化工品	—	5,698,117	—
		—	19,350,978	—
Sales of electronic products	Integrated circuit	銷售電子產品 綜合電路板	—	553,500
	Mobile phones	手機	—	145,539
		—	—	699,039
Total	合計	9,957,788	19,350,978	699,039
Geographical markets, based on shipment destination		地區市場，按貨物目的地		
Mainland China	中國大陸	7,992,154	7,256,743	699,039
Hong Kong	香港	863,370	3,436,872	—
Singapore	新加坡	—	3,821,775	—
Others (Note)	其他(附註)	1,102,264	4,835,588	—
Total	合計	9,957,788	19,350,978	699,039

Note: Other countries represented mainly countries in the Asia Pacific (excluding Singapore), United States and Australia.

5. 收入

收入乃指本集團向外界客戶出售貨品所收取及應收取之金額(減有關稅項)。

A. 截至2018年12月31日止年度

來自合約客戶的收入分拆

附註：其他國家主要指亞太地區(不包括新加坡)、美國及澳大利亞。

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5. REVENUE (Continued)

A. For the year ended 31 December 2018 (Continued)

Performance obligation for contracts with customers

The Group recognises revenue from the sales and distribution of LPG, oil/chemical products and electronic products in the period that the performance obligations are satisfied which refers to delivery of the goods to the destination specified by the customers. The destination may be vessel on which the goods is shipped or destination port or the customer's premises. Performance obligation are satisfied at a point in time once control of the goods has been transferred to the customers and the customers have obtained control on the goods through their ability to direct other use of and obtain substantially all the benefits from the goods. Transportation and other related activities that occur before customers obtain control of the related goods are considered as fulfilment activities. The payment of the transaction price for the sales and distribution of LPG to certain end-users is due immediately at the point the customer purchases the goods. Other than that, the credit period granted to customers is ranged from 30 to 180 days upon delivery for the revenue streams of sales and distribution of LPG, oil/chemical products, and electronic products.

The Group recognised revenue from provision of agency services when the Group satisfies its promise to arrange for the goods to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is exchange for arranging the oil products to be provided to the end customers. Performance obligations are satisfied at a point in time once control of the goods has been transferred to customers.

Contracts with customers with unsatisfied performance obligations, including sales and distribution of LPG, oil/chemical products and electronic products, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

A. 截至2018年12月31日止年度(續)

與客戶簽訂合同的履約義務

本集團於履行合約責任期間確認液化氣、油品／化工品及電子產品的銷售及分銷收入，該等履約責任指貨品交付至客戶指定的目的地。目的地可以是貨物運輸的船隻或目的地港口或客戶的地方。一旦貨物的控制權轉移給客戶，履約義務就會在某個時間點得到滿足和客戶通過指導其他使用並從貨物中獲得實質上所有利益的能力獲得了對貨物的控制。在客戶獲得對相關商品的控制之前發生的運輸和其他相關活動被視為履行活動。若干終端用戶銷售及分銷液化氣，於客戶購買商品時立即支付交易價格。除此之外，銷售及分銷液化氣、油品／化工品及電子產品所授予客戶之信用期為交貨後介乎30至180天。

本集團於本集團履行承諾，安排供應商向客戶提供貨品，以及本集團為安排油品而交換的任何費用或佣金的金額時，確認提供代理服務的收入。一旦貨物的控制權轉移給客戶，履約義務就會在某個時間點得到滿足。

與未履行履約義務的客戶簽訂合同，包括液化氣、油品／化工品及電子產品的銷售和分銷，原預期持續為期一年或更短。根據香港財務報告準則第15號的准許，分配至該等未獲滿足合約的交易價格並未披露。

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綜合財務報表附註

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5. REVENUE (Continued)

B. For the year ended 31 December 2017

An analysis of the Group's revenue for the year is as follows:

		HK\$'000 千港元
Sales and distribution of LPG	銷售及分銷液化氣	7,991,909
Sales of oil/chemical products	銷售油品／化工品	13,477,587
Sales of electronic products	銷售電子產品	589,122
		22,058,618

6. SEGMENT INFORMATION

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

The Group currently organises into the following major operating segments, each of which represents an operating and reportable segment of the Group:

1. Sales and distribution of LPG — This segment derives its revenue from selling of LPG to various customers including industrial customers, auto-gas operators, overseas wholesale customers, bottled LPG end-users and auto-gas end-users.

5. 收入(續)

B. 截至2017年12月31日止年度

年內本集團之收入分析如下：

		HK\$'000 千港元
Sales and distribution of LPG	銷售及分銷液化氣	7,991,909
Sales of oil/chemical products	銷售油品／化工品	13,477,587
Sales of electronic products	銷售電子產品	589,122
		22,058,618

6. 分類資料

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

本集團現已組織以下主要營運分類，其各自為本集團之營運及呈報分類：

1. 銷售及分銷液化氣 — 此分類由銷售液化氣予不同客戶，包括工業客戶、汽車加氣營運商、海外批發客戶、瓶裝液化氣終端用戶及汽車加氣終端用戶產生收入。

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6. SEGMENT INFORMATION (Continued)

2. Oil/chemical products business — This segment derives its revenue from selling of oil/chemical products, including revenue from oil products in which the Group acts as an agent.
3. Sales of electronic products — This segment derives its revenue from trading of electronic products such as integrated circuit and mobile phones.
4. Sales and distribution of NG — In prior years, the Group began to venture into sales and distribution of NG industry, but still in preliminary stage, the segment information reported below includes assets related to the sales and distribution of NG business. The NG business is still in development stage and no revenue is contributed during the year. Thus, the segment information reported below only includes assets and liabilities related to the sales and distribution of NG industry.
5. Manufacturing and distribution of charcoals — In December 2016, the Group acquired a technical know-how for production of charcoals through acquisition of two companies incorporated and operated in the PRC. The Group started trial of production in year 2017 and 2018, however instead of devoting resources for research and development of the technology on this new segment business, the Group disposed of the subsidiaries engaged in this business at the end of year 2018. The details are disclosed in note 35. Operating segment of manufacturing and distribution of charcoals that do not meet any of the quantitative thresholds is considered reportable and separately disclosed. Hence, for the year ended 31 December 2017, the segment information reported below only includes assets and liabilities related to the manufacturing and distribution of charcoals. The management of the Group considered that the financial performance of the Disposed Subsidiaries (as defined in note 35) is not a separate major line of business, thus, the discontinued operation is not presented.



6. 分類資料(續)

2. 油品／化工品業務 — 此分類銷售油品／化工品，包括由本集團作為代理人的油品所產生之收入。
3. 銷售電子產品 — 此分類由銷售電子產品，即綜合電路板及手機產生收入。
4. 銷售及分銷天然氣 — 於過往年度內，本集團開始正式營運銷售及分銷天然氣業務，但仍屬初步階段。下列為呈報之分類資料(包括銷售及分銷天然氣業務相關之資產)。天然氣業務仍在發展階段，故年內並未為集團帶來收入。以下呈報之分類資料只包括與銷售及分銷天然氣業務相關的資產及負債。
5. 製造及分銷木炭 — 於2016年12月，本集團通過收購兩間於中國成立及經營的公司，獲得擁有生產木炭之專利技術。本集團於2017及2018年開始試行生產，但集團不再投入資源研究及開發該項新分類業務，並於2018年底出售了從事該業務的附屬公司。詳情於附註35中披露。製造及分銷木炭之營運分類不符合任何量化下限需要分別呈報及披露。故此，於截至2017年12月31日止年度，下列呈報之分類資料只包括銷售及分銷木炭相關之資產及負債。本集團管理層認為出售附屬公司(於附註35中定義)之財務表現並非為單獨主要業務，故沒有呈列為終止營運。

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6. 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 2018

6. 分類資料(續)

分類收入及業績

以下為按呈報分類及營運分類劃分之本集團收入及業績分析。

截至2018年12月31日止年度

		Sales and distribution of LPG 銷售及分銷 液化氣	Oil/chemical products business 油品/ 化工品業務	Sales of electronic products 銷售 電子產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入	9,957,788	19,350,978	699,039	30,007,805
Segment profit	分類溢利	835,310	183,780	39,420	1,058,510
Share of profits of joint ventures	分佔合營企業溢利	1,967	—	—	1,967
Share of loss of an associate	分佔一家聯營公司虧損	(419)	—	—	(419)
		836,858	183,780	39,420	1,060,058
Other income	其他收入				55,746
Central administration costs	中央管理成本				(48,941)
Directors' emoluments	董事酬金				(10,235)
Changes in fair values of derivative financial instruments	衍生財務工具 公平值之改變				(73,432)
Finance costs	融資成本				(284,525)
Profit before taxation	除稅前溢利				698,671

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2017

		Sales and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Oil/chemical products business 油品/ 化工品業務 HK\$'000 千港元	Sales of electronic products 銷售 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	7,991,909	13,477,587	589,122	22,058,618
Segment profit	分類溢利	775,858	232,333	46,896	1,055,087
Share of profits of joint ventures	分佔合營企業溢利	1,760	—	—	1,760
Share of loss of an associate	分佔一家聯營公司 虧損	(992)	—	—	(992)
		776,626	232,333	46,896	1,055,855
Other income	其他收入				45,419
Central administration costs	中央管理成本				(49,135)
Directors' emoluments	董事酬金				(9,551)
Changes in fair values of derivative financial instruments	衍生財務工具公平值 之改變				8,628
Finance costs	融資成本				(198,750)
Profit before taxation	除稅前溢利				852,466

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. All of the segment revenue reported above is from external customers, joint ventures or an associate. Segment profit represents the profit earned by each segment without allocation of certain interest income, central administration costs, directors' emoluments, changes in fair values of derivative financial instruments and finance costs.

The Group has a subsidiary engaged in the property investment and development in the PRC and the revenue generate from this business is included as the consolidated revenue of the Group. There was no property sold for the two years ended 31 December 2018 and 2017. The operating result and other financial information of this subsidiary are not reviewed by the CODM for the purpose of resources allocation and performance assessments.

6. 分類資料(續)

分類收入及業績

截至2017年12月31日止年度

於附註3所描述呈報分類之會計政策與本集團之會計政策相同。上文所呈報之所有分類收入均來自外部客戶、合營企業或一家聯營公司。分類溢利指各分類未分配數項利息收入、中央管理成本、董事酬金、衍生財務工具公平值之改變及融資成本。

本集團之一間附屬公司於中國從事物業投資及發展，此項業務所產生的收入已包括入本集團的綜合收入。截至2018及2017年12月31日止兩個年度並無出售任何物業。此附屬公司之營業業績及其他財務資料並無經主要經營決策者審閱，以作資源分配及表現評估。

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

Segment assets

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	4,725,085	4,031,090
Sales and distribution of NG	銷售及分銷天然氣	46,771	53,342
Oil/chemical products business	油品/化工品業務	6,636,396	6,083,089
Sales of electronic products	銷售電子產品	603,500	475,700
Manufacturing and distribution of charcoals	製造及分銷木炭	—	109,537
Total segment assets	總分類資產	12,011,752	10,752,758
Deferred tax assets	遞延稅務資產	1,231	1,953
Pledged bank deposits	已抵押銀行存款	243,095	253,611
Bank balances and cash	銀行結餘及現金	2,295,797	1,789,191
Derivative financial instruments	衍生財務工具	4,886	15,012
Properties under development for sales	待售發展中物業	724,928	653,896
Properties held for sales	持有待售物業	150,274	156,774
Other unallocated assets	其他未分配資產	740,157	713,897
Consolidated assets	綜合資產	16,172,120	14,337,092

6. 分類資料(續)

分類資產及負債

以下為按營運分類劃分之本集團資產及負債分析：

分類資產

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截至2018年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	403,528	748,104
Sales and distribution of NG	銷售及分銷天然氣	14,417	—
Oil/chemical products business	油品／化工品業務	909,431	1,004,013
Sales of electronic products	銷售電子產品	8,568	114
Manufacturing and distribution of charcoals	製造及分銷木炭	—	963
Total segment liabilities	總分類負債	1,335,944	1,753,194
Derivative financial instruments	衍生財務工具	9,912	7,861
Tax liabilities	稅務負債	105,206	118,112
Deferred tax liabilities	遞延稅務負債	81,684	92,925
Borrowings	借款	7,173,371	5,347,386
Other unallocated liabilities	其他未分配負債	24,121	33,066
Consolidated liabilities	綜合負債	8,730,238	7,352,544

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

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

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

6. 分類資料(續)

分類資產及負債(續)

分類負債

就監控分類表現及於分類間分配資源而言：

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

本集團已將商譽分配至有關分類作為分類資產。

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6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2018

		Sales and distribution of LPG	Sales and distribution of NG	Oil/chemical products business	Sales of electronic products	Manufacturing and distribution of charcoals	Unallocated	Consolidated
		銷售及分銷液化氣	銷售及分銷天然氣	油品/化工品業務	電子產品	製造及分銷木炭	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類資產時計入之金額：							
Addition to non-current assets (Note)	添置非流動資產 (附註)	124,303	—	11,860	—	3,193	99,899	239,255
Depreciation of property, plant and equipment	物業、機器及設備之折舊	83,882	—	54,142	—	383	1,423	139,830
Amortisation of other intangible assets	其他無形資產攤銷	24,129	—	17,120	—	6,996	—	48,245
Amortisation of land use rights	土地使用權攤銷	2,474	—	861	—	—	7,456	10,791
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	808	—	—	—	—	—	808
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	12,178	—	5,490	—	—	353	18,021
Allowance for inventories	存貨折價	—	—	120,000	—	—	—	120,000
Impairment losses on	減值虧損在							
— trade receivables	— 應收貿易賬款	574	—	19,302	124	—	—	20,000
— other financial assets subjected to ECL	— 預期信貸虧損項下之其他財務資產	—	—	30,000	—	—	—	30,000

6. 分類資料 (續)

其他分類資料

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2017

		Sales and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sales and distribution of NG 銷售及分銷 天然氣 HK\$'000 千港元	Oil/chemical products business 油品/ 化工品業務 HK\$'000 千港元	Sales of electronic products 銷售 電子產品 HK\$'000 千港元	Manufacturing and distribution of charcoals 製造及 分銷木炭 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類資 產時計入之金額：							
Addition to goodwill	添置商譽	—	—	96,545	—	—	—	96,545
Addition to non-current assets (Note)	添置非流動資產 (附註)	15,178	—	294,051	—	1,342	233,073	543,644
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	84,100	—	44,789	—	76	1,428	130,393
Amortisation of other intangible assets	其他無形資產攤銷	23,689	—	17,120	—	—	—	40,809
Amortisation of land use rights	土地使用權攤銷	2,363	—	992	—	—	7,295	10,650
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	788	—	—	—	—	—	788
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器 及設備之虧損	28,952	—	8,371	—	—	—	37,323

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

6. 分類資料(續)

其他分類資料(續)

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6. SEGMENT INFORMATION (Continued)

Geographical information

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

Information about the Group's revenue from external customers is presented based on shipment destination. Information about the Group's non-current assets is presented based on the geographical location of the assets:

		Revenue from external customers 外部客戶收入		Non-current assets (Note a) 非流動資產 (附註a)	
		2018	2017	2018	2017
		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)	4,300,242	3,182,844	724,001	754,078
The PRC (excluding Hong Kong)	中國 (不包括香港)	15,947,936	14,719,872	3,271,200	3,668,823
Singapore	新加坡	3,821,775	346,470	42,371	43,876
Other countries (Note b)	其他國家(附註b)	5,937,852	3,809,432	2,361	1,620
Total	合計	30,007,805	22,058,618	4,039,933	4,468,397

Notes:

- (a) Non-current assets excluded deferred tax assets.
- (b) Other countries represented mainly other countries in the Asia Pacific (excluding Singapore), United States and Australia.

6. 分類資料(續)

地區資料

本集團之經營業務位於香港(主要營運地區)、澳門及中國。

本集團外部客戶收入資料以貨物目的地呈列。本集團非流動資產之資料以資產地理位置呈列如下：

附註：

- (a) 非流動資產不包括遞延稅務資產。
- (b) 其他國家主要代表亞太地區(不包括新加坡)、美國及澳洲國家。

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6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from a customer contributing over 10% of the total sales of the Group in year 2018 and corresponding figure in 2017 are as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Customer A (Note)	客戶A(附註)	3,065,812	2,425,804

Note: Revenue from oil product business.

6. 分類資料(續)

有關主要客戶之資料

於2018年，以下客戶貢獻本集團銷售總額10%以上之收入，及2017年之相應數字：

7. OTHER GAINS AND LOSSES AND OTHER INCOME

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變	(73,432)	8,628
Compensation from the PRC government (Note)	中國政府賠償(附註)	—	66,743
Gain on disposal of subsidiaries	出售附屬公司所得	2,819	—
Net exchange (loss) gain	匯兌淨額(虧損)所得	(123,695)	137,070
Other gains and losses	其他所得及虧損	(194,308)	212,441
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款利息收入	8,164	12,423
Interest income	利息收入	54,039	36,981
Interest income for financial assets at amortised costs	按攤銷成本計算的財務資產利息收入	62,203	49,404
Income from provision of transportation services	提供運輸服務之收入	20,076	—
Government subsidy	政府補貼	13,797	9,729
Others	其他	17,443	9,589
Other income	其他收入	113,519	68,722

7. 其他所得及虧損及其他收入

附註：油晶業務之收入。

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綜合財務報表附註

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7. OTHER GAINS AND LOSSES AND OTHER INCOME (Continued)

Note: During the year ended 31 December 2017, the PRC government paid approximately RMB58,086,000 (equivalent to approximately HK\$66,743,000) to a wholly owned PRC subsidiary of the Group as an one off compensation for early termination of the lease contract of an auto-gas station. Due to the construction of an urban underground railway, an auto-gas station located above the proposed underground railway was required to be shut down. After negotiation with the relevant government authority, an unconditional compensation was paid in May 2017 upon the demolition of the auto-gas station. The leasehold land was handed over back to the relevant government authority. During the year ended 31 December 2017, the carrying amount of the property, plant and equipment of the auto-gas station had been written off.

7. 其他所得及虧損及其他收入(續)

附註：於截至2017年12月31日止年度，中國政府向一間全資擁有中國附屬公司支付人民幣約58,086,000元(相等於約66,743,000港元)，作為提早終止汽車加氣站租賃合同的一次性賠償。由於需要建設城市地下鐵路，位於地下鐵路之上的其中一個汽車加氣站必須關閉。經過與相關政府部門協商後，當汽車加氣站拆卸後，於2017年5月支付了無條件的賠償金，並將租賃土地交回政府部門。於2017年12月31日之年度內，汽車加氣站物業、機器及設備之賬面值已撇銷。

8. FINANCE COSTS

8. 融資成本

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank trust receipts loans and other loans	銀行信託收據借款及其他借款之利息	108,546	57,779
Interests on bank loans pledged with RMB bank deposits	以人民幣銀行存款抵押之銀行借款之利息	13,223	10,999
Interests on other bank borrowings	其他銀行借款之利息	162,756	129,972
		284,525	198,750

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9. TAXATION

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

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
Hong Kong	香港	12,886	10,394
Other regions in the PRC	中國其他地區	23,040	35,025
		35,926	45,419
Deferred tax (note 33)	遞延稅項(附註33)		
Current year	本年度發生	(7,711)	(17,756)
		28,215	27,663

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Accordingly, starting from the current year, the Hong Kong Profits Tax of the qualifying groups is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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%.

9. 稅項支出

於綜合損益及其他全面收益表內扣除之稅項金額包括：

2018年3月21日，香港立法會通過了2017年稅務(修訂)(第7號)條例草案(「條例草案」)，該條例草案引入了雙層利得稅稅率制度。該法案於2018年3月28日簽署成為法律，並於次日在憲報刊登。根據雙層利得稅制度，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利潤則須按16.5%徵稅。

因此，從本年度開始，合資格組別的香港利得稅按估計應課稅溢利的首2百萬港元按8.25%計算，而估計應課稅溢利超過2百萬港元按16.5%計算。不符合雙層利得稅稅率制度的集團實體的利潤將繼續按16.5%的固定稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用之稅率為25%。

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9. TAXATION (Continued)

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

9. 稅項支出(續)

本年度之稅項支出可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	698,671	852,466
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	174,668	213,117
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	140,380	80,933
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(44,377)	(38,197)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(256,134)	(230,044)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	37,129	33,498
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時性差額	(1,400)	(8,916)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(33,286)	(19,742)
Effect of different tax rate of group entities operating in jurisdictions other than PRC	本集團實體於中國以外之其他管轄權經營之不同稅率之影響	11,070	(2,986)
Income tax at concessionary rate	按優惠稅率計算之所得稅	165	—
Taxation for the year	本年度稅項	28,215	27,663

The domestic tax rate (which is the PRC enterprise income tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

使用之稅率為本集團主要經營地管轄權區內之本地稅率(即中國企業所得稅稅率)。

Details of the deferred tax assets and liabilities are set out in note 33.

遞延稅務資產及負債詳情載於附註33。

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10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目：		
Amortisation of land use rights (included in administrative expenses)	土地使用權攤銷(包括在行政支出內)	10,791	10,650
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)	808	788
Amortisation of other intangible assets (included in selling and distribution expenses)	其他無形資產攤銷(包括在銷售及分銷支出內)	48,245	40,809
Allowance for inventories (included in cost of sales)	存貨撥備(包括在銷售成本內)	120,000	—
Auditor's remuneration	核數師酬金	4,498	4,475
Depreciation of property, plant and equipment	物業、機器及設備折舊	139,830	130,393
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	18,021	37,323
Minimum lease payments under operating leases for offices, oil vessels, leasehold land and LPG station	辦公室、油船、租賃土地及液化氣站經營租約最低租金	123,056	57,545
Gross rental income from leasing of warehouses and oil vessels	租賃倉庫及油船之總租金收入	(16,778)	(9,756)
Less: Direct operating expenses	減：直接營運支出	6,679	1,916
		(10,099)	(7,840)
Staff costs	僱員成本		
Directors' fees (note 11)	董事袍金(附註11)	330	330
Directors' other emoluments (note 11)	董事其他酬金(附註11)	9,905	9,221
Contributions to retirement benefits schemes excluding HK\$108,000 (2017: HK\$108,000) included in directors' emoluments	除108,000港元(2017: 108,000港元)已計入董事酬金之退休福利計劃供款	11,936	10,298
Staff salaries and bonus	員工薪金及獎金	157,858	133,643
		180,029	153,492

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

11. 董事及主要行政人員酬金

The emoluments paid or payable to each of the 9 (2017: 9) directors and chief executive were as follows:

已付或應付予9位(2017: 9位)董事及主要行政人員各人之酬金如下:

	Executive Directors 執行董事						Independent Non-Executive Directors 獨立非執行董事			Total 2018 合計
	Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑澹	Cen Ziniu 岑子牛	Chiu Sing Chung, Raymond 趙承忠	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭偉	Xu Mingshe 徐名社	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees 袍金	-	-	-	-	-	-	130	100	100	330
Other emoluments 其他酬金										
Salaries and other benefits 薪金及其他福利	3,000	1,040	1,320	1,500	2,302	635	-	-	-	9,797
Contributions to retirement benefits scheme 退休福利計劃供款	18	18	18	18	18	18	-	-	-	108
Total emoluments 酬金總額	3,018	1,058	1,338	1,518	2,320	653	130	100	100	10,235

	Executive Directors 執行董事						Independent Non-Executive Directors 獨立非執行董事			Total 2017 合計
	Shum Siu Hung 岑少雄	Shum Chun, Lawrence 岑澹	Cen Ziniu 岑子牛	Chiu Sing Chung, Raymond 趙承忠	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭偉	Xu Mingshe 徐名社	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees 袍金	-	-	-	-	-	-	130	100	100	330
Other emoluments 其他酬金										
Salaries and other benefits 薪金及其他福利	3,000	1,040	1,320	1,500	1,629	624	-	-	-	9,113
Contributions to retirement benefits scheme 退休福利計劃供款	18	18	18	18	18	18	-	-	-	108
Total emoluments 酬金總額	3,018	1,058	1,338	1,518	1,647	642	130	100	100	9,551

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

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

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

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

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

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2017: three) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining two (2017: two) individuals are disclosed as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	3,975	3,941
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		4,011	3,977

		2018	2017
Their emoluments were within the following bands	其酬金介乎以下範圍		
HK\$1,500,001 to HK\$2,000,000	1,500,001 至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 至 2,500,000 港元	1	1

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

11. 董事及主要行政人員酬金(續)

於兩年內並無董事放棄任何酬金。

上述披露之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。

上述披露之獨立非執行董事酬金主要關於彼等作為本公司董事之服務。

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

12. 僱員酬金

本集團5位最高薪人士包括3位(2017: 3位)本公司董事，其酬金已載於上述披露資料內。其餘2位(2017: 2位)個別人士之酬金披露如下：

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

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**13. DIVIDEND**

No dividend was paid or proposed for ordinary shareholders of the Company during 2018, nor any dividend been proposed since the end of the reporting period (2017: HK\$nil).

13. 股息

於2018年內並無向本公司普通股之股東派發或建議派發股息，自截至報告期末，亦無建議派發任何股息(2017：無)。

14. BASIC EARNINGS PER SHARE

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

14. 每股基本盈利

本公司之擁有人應佔每股基本盈利乃按下列數據計算：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings for the purposes of basic earnings per share (profit for the year attributable to the owners of the Company)	計算每股基本盈利所採用之盈利(本公司擁有人應佔年內溢利)	759,042	835,631

		2018	2017
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	1,470,288,232	1,475,426,704

No diluted earnings per share is presented as there are no potential ordinary shares in issue during the years ended 31 December 2018 and 2017.

於截至2018年及2017年12月31日止期間，由於概無於年內發行潛在股份，故無呈列每股攤薄盈利。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Construction in progress	Buildings	Leasehold improvements	Plant and machinery	Gas and oil plant and facilities	Pumps and equipment for gas and oil	Furniture, fixtures and equipment	Motor vehicles	Oil vessels	Total
		在建工程	樓宇	租賃物業 裝修	機器及 設備	氣庫及油庫 及設施	氣及油品之 氣泵及設備	傢私、裝置 及設備	汽車	油船	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本										
At 1 January 2017	於2017年1月1日	218,342	36,640	14,703	3,545	1,440,648	399,460	20,627	55,924	569,450	2,759,339
Arising on acquisition of subsidiaries (note 34)	收購附屬公司產生 (附註34)	—	—	—	—	—	—	37	2,351	—	2,388
Additions	添置	235,784	1,557	270	1,342	18	5,988	936	3,341	56,306	305,542
Transfer	轉讓	(1,287)	1,287	—	—	—	—	—	—	—	—
Disposals and write-off	出售及撇銷	(7,182)	—	—	—	(5,225)	(28,736)	(308)	(2,115)	(9,152)	(52,718)
Exchange realignment	匯兌調整	21,691	2,361	189	249	70,507	22,459	907	2,295	24,140	144,798
At 31 December 2017	於2017年12月31日	467,348	41,845	15,162	5,136	1,505,948	399,171	22,199	61,796	640,744	3,159,349
Disposal of subsidiaries (note 35)	出售附屬公司 (附註35)	(708)	—	—	(4,209)	—	(1)	(4)	(13)	—	(4,935)
Additions	添置	103,890	294	210	2,429	107,803	8,621	1,492	8,219	6,297	239,255
Disposals and write-off	出售及撇銷	(6,693)	—	—	(8)	(1,911)	(8,043)	(365)	(5,778)	(5,883)	(28,681)
Exchange realignment	匯兌調整	(20,957)	(1,744)	(134)	(287)	(50,201)	(15,526)	(662)	(1,691)	(17,206)	(108,408)
At 31 December 2018	於2018年12月31日	542,880	40,395	15,238	3,061	1,561,639	384,222	22,660	62,533	623,952	3,256,580
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2017	於2017年1月1日	—	22,336	7,556	1,158	315,118	198,349	14,402	31,162	9,165	599,246
Provided for the year	年內撥備	—	2,247	1,418	236	64,145	22,576	1,582	6,649	31,540	130,393
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	—	(1,437)	(10,897)	(276)	(1,621)	(667)	(14,898)
Exchange realignment	匯兌調整	—	1,457	23	80	14,930	12,063	728	1,460	872	31,613
At 31 December 2017	於2017年12月31日	—	26,040	8,997	1,474	392,756	222,091	16,436	37,650	40,910	746,354
Disposal of subsidiaries (note 35)	出售附屬公司 (附註35)	—	—	—	(368)	—	—	—	(3)	—	(371)
Provided for the year	年內撥備	—	2,654	1,973	543	64,566	21,720	1,601	8,512	38,261	139,830
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	(78)	(613)	(3,218)	(66)	(5,576)	(404)	(9,955)
Exchange realignment	匯兌調整	—	(1,161)	(24)	(75)	(12,976)	(9,274)	(560)	(1,119)	(1,809)	(26,998)
At 31 December 2018	於2018年12月31日	—	27,533	10,946	1,496	443,733	231,319	17,411	39,464	76,958	848,860
CARRYING VALUES	賬面值										
At 31 December 2018	於2018年12月31日	542,880	12,862	4,292	1,565	1,117,906	152,903	5,249	23,069	546,994	2,407,720
At 31 December 2017	於2017年12月31日	467,348	15,805	6,165	3,662	1,113,192	177,080	5,763	24,146	599,834	2,412,995

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Buildings	Over the term of the lease
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Plant and machinery	4% to 33 $\frac{1}{3}$ %
Gas and oil plant and facilities	Over the shorter of the lease term of coast use right and land use right, or 25 years
Pumps and equipment for gas and oil	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	15% to 16 $\frac{2}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % to 33 $\frac{1}{3}$ %
Oil vessels	3% to 11%

The buildings are situated outside Hong Kong, in the PRC.

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

As at 31 December 2018, oil vessels with carrying values of approximately HK\$143,514,000 (2017: HK\$148,262,000) have been pledged as security for bank borrowings (note 31).

As at 31 December 2017, LPG bottles with carrying values of approximately HK\$1,632,000 included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$15,623,000 for the year ended 31 December 2017.

15. 物業、機器及設備(續)

除在建工程外，上述物業、機器及設備項目，乃按下列年利率以直線法折舊。

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

樓宇乃位於中國(香港境外)。

在建氣油庫乃位於中國(香港境外)。

於2018年12月31日，賬面值約為143,514,000港元(2017: 148,262,000港元)的油船已抵押作為銀行借貸的抵押品(附註31)。

於2017年12月31日，計入氣泵及設備中賬面值約1,632,000港元之液化氣瓶乃以短期形式租予客戶，以產生租金收入。於截至2017年12月31日止年度所產生之租金收入約為15,623,000港元。

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16. LAND USE RIGHTS

16. 土地使用權

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
The Group's land use rights comprise:	本集團之土地使用權包括：		
Land use rights in Hong Kong	於香港之土地使用權	23,906	24,702
Land use rights outside Hong Kong, in the PRC	於中國(香港境外)之土地使用權	378,026	396,188
		401,932	420,890
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	382,845	400,882
Current asset	流動資產	19,087	20,008
		401,932	420,890

In December 2016, the Group acquired a land in the PRC from the PRC Government for construction of LPG bottling plant. As at 31 December 2018, the carrying value of these land use rights in respect of which the Group was not yet granted formal title of ownership amounted to approximately HK\$169,739,000 (2017: HK\$169,550,000). In the opinion of directors of the Company, the absence of formal title of these land use rights does not impair the value of the relevant properties of the Group. The director of the Company also believe that formal title of these land use rights will be granted to the Group in due course. The land is carried at historical cost less accumulated amortisation and accumulated impairment losses items.

The Group acquired a leasehold land in Zhuhai (the "Land") in year 2011. The size of the Land is 15,750 square meters. The Group is developing half of the Land to construct a property for owner-occupied purpose and the remaining half for properties for sales. The detail of the properties under development for sales is disclosed in note 26.

於2016年12月，本集團從中國政府購入一塊中國的土地以興建液化氣充瓶廠。於2018年12月31日，本集團尚未獲授予正式擁有權之土地使用權的賬面值約169,739,000港元(2017: 169,550,000港元)。本公司董事認為，該等土地使用權並未獲得正式擁有權並不會損害本集團相關物業的價值。本公司董事認為，該等土地使用權的正式擁有權將在適當時候授予本集團。該土地按歷史成本減累計攤銷及累計減值虧損項目列賬。

本集團於2011年收購一幅位於珠海之租賃土地(「該土地」)。該土地面積為15,750平方米。本集團正發展該土地之一半以興建一項業主自用物業，餘下一半則發展作為待售物業。待售發展中物業之詳情於附註26披露。

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17. PREPAID LEASE PAYMENTS FOR COAST

17. 海岸預付租賃款項

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
The Group's prepaid lease payments for coast comprise:	本集團之海岸預付租賃款項包括：		
Coast outside Hong Kong, in the PRC	於中國(香港境外)持有之海岸	5,306	6,352
Analysed for reporting purposes as:	按呈報目的分析：		
Non-current asset	非流動資產	4,523	5,535
Current asset	流動資產	783	817
		5,306	6,352

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

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

18. GOODWILL

18. 商譽

		HK\$'000
		千港元
COST	成本	
At 1 January 2017	於2017年1月1日	639,308
Exchange realignment	匯兌調整	16,095
Arising on acquisition of subsidiaries (note 34)	收購附屬公司而產生(附註34)	96,545
At 31 December 2017	於2017年12月31日	751,948
Exchange realignment	匯兌調整	(9,897)
At 31 December 2018	於2018年12月31日	742,051
CARRYING VALUES	賬面值	
At 31 December 2018	於2018年12月31日	742,051
At 31 December 2017	於2017年12月31日	751,948

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18. GOODWILL (Continued)

For the purposes of impairment testing, goodwill set out above has been allocated to ten (2017: eleven) individual CGUs in segments in relation to the sales and distribution of LPG and oil products segment.

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

The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering 5-year period, and discount rates at average 11.3% (2017: 11.0%) for LPG segment and average 16.5% (2017: 15.0%) for oil products business segment. The cash flows for the financial budgets are using a steady decline/growth rate in sales ranging from -20% to 3% (2017: -6% to 5%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated without any decline/growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. During the year ended 31 December 2018 and 2017, the management of the Group determines that there is no impairment on LPG segment and oil products business segment. The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amounts to exceed the aggregate recoverable amounts.

18. 商譽(續)

就減值測試而言，上文所載之商譽已分配至10個(2017：11個)有關銷售及分銷液化氣及油品分類個別現金產生單位。

以上現金產生單位之可收回金額之基準及其主要相關假設概述如下：

此等現金產生單位之可收回金額乃根據使用價值計算法釐定。該計算法採用管理層已批准之5年期財務預算案中之現金流量預測及液化氣分類折現率11.3% (2017：11.0%)、油品業務分類折現率16.5% (2017：15.0%) 計算。財務預算案之現金流量以5年期之穩定下降／增長率介乎-20%至3% (2017：-6至5%) 推斷。此5年期後之現金流量以零增長率推斷。有關估計現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利率，該估計是根據單位之過往業績及管理層預計之市場發展而作出。截至2018年及2017年12月31日止年度，本集團管理層確認於液化氣分類及油品業務分類中並無減值。管理層認為，任何該等假設的任何合理可能變動均不會導致總賬面值超過可收回總金額。

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19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Distribution network 分銷網絡	Business license 營業執照	Leasing agreements 租賃協議	Technical know-how 技術知識	Customer relation- ships 客戶關係	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST							
At 1 January 2017	於2017年1月1日	326,496	26,655	13,633	100,484	102,722	569,990
Exchange adjustments	匯兌調整	20,129	1,429	841	5,440	—	27,839
At 31 December 2017	於2017年12月31日	346,625	28,084	14,474	105,924	102,722	597,829
Exchange adjustments	匯兌調整	(14,372)	(1,021)	(600)	(4,315)	—	(20,308)
Disposal of subsidiaries (note 35)	出售附屬公司 (附註35)	—	—	—	(101,609)	—	(101,609)
At 31 December 2018	於2018年12月31日	332,253	27,063	13,874	—	102,722	475,912
AMORTISATION AND IMPAIRMENT							
At 1 January 2017	於2017年1月1日	108,352	13,839	13,633	—	34,240	170,064
Charge for the year	年內支出	22,387	1,302	—	—	17,120	40,809
Exchange adjustments	匯兌調整	7,490	686	841	—	—	9,017
At 31 December 2017	於2017年12月31日	138,229	15,827	14,474	—	51,360	219,890
Charge for the year	年內支出	22,794	1,335	—	6,996	17,120	48,245
Exchange adjustments	匯兌調整	(6,433)	(554)	(600)	(158)	—	(7,745)
Eliminated on disposal of subsidiaries (note 35)	於出售附屬公司時抵銷 (附註35)	—	—	—	(6,838)	—	(6,838)
At 31 December 2018	於2018年12月31日	154,590	16,608	13,874	—	68,480	253,552
CARRYING VALUES							
At 31 December 2018	於2018年12月31日	177,663	10,455	—	—	34,242	222,360
At 31 December 2017	於2017年12月31日	208,396	12,257	—	105,924	51,362	377,939

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19. OTHER INTANGIBLE ASSETS (Continued)

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

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

Distribution network	10 to 15 years
Business license	5 to 15 years
Leasing agreements	5 to 10 years
Technical know-how	10 years
Customer relationships	6 years

19. 其他無形資產(續)

分銷網絡、營業執照、租賃協議及客戶關係乃在業務合併中向第三方購入。技術知識則透過收購附屬公司而獲得。

上述無形資產具有有限可使用年期。該等無形資產以直線法在以下期間攤銷：

分銷網絡	10至15年
營業執照	5至15年
租賃協議	5至10年
技術知識	10年
客戶關係	6年

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20. INTEREST IN AN ASSOCIATE

20. 聯營公司權益

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Cost of interest in unlisted associate	非上市聯營公司權益成本		
At 1 January	於1月1日	7,188	7,739
Share of net losses, other comprehensive expenses and dividend	分佔虧損淨額、其他全面支出及股息	(705)	(551)
At 31 December	於12月31日	6,483	7,188

As at 31 December 2018 and 2017, the Group had interest in the following associate:

於2018年及2017年12月31日，本集團於以下主要聯營公司持有權益：

Name of entity 實體名稱	Form of entity 實體形式	Country of registration 註冊成立國家	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Principal activity 主要活動
					2018	2017	
					%	%	
珠海港新海能源有限公司(“珠海港新海”)(Note)	Incorporated	PRC	PRC	Registered capital	50	50	Sales and distribution of energy products
珠海港新海能源有限公司(「珠海港新海」)(附註)	已註冊成立	中國	中國	註冊資本			銷售及分銷能源產品

Note: 珠海港新海 is established on 5 February 2015. 新海能源(珠海)有限公司, a wholly owned subsidiary of the Company, owns 50% of the ownership interests in 珠海港新海 and the remaining 50% is owned by 珠海城市管道燃氣有限公司(“珠海城市管道”). However, according to the memorandum and association of 珠海港新海, 珠海城市管道 has the right to appoint 3 out of 5 executive directors and major decisions about the relevant activities are determined at board level through voting by simple majority, thus, 珠海城市管道 has over 50% voting power and thus has control over the board of directors in 珠海港新海. Accordingly, 珠海港新海 is treated as an associate of the Company.

附註：珠海港新海於2015年2月5日成立。本公司全資擁有之附屬公司新海能源(珠海)有限公司，持有珠海港新海50%之權益，而餘下之50%權益由珠海城市管道燃氣有限公司(「珠海城市管道」)持有。然而，根據珠海港新海之章程，珠海城市管道有權任命5位執行董事的其中3位，有關活動之重要決定由董事會層面通過投票以少數服從多數作出，因此，珠海城市管道於董事會決定相關活動時擁有超過50%投票權並從而擁有珠海港新海董事會之控制權，故此珠海港新海被視為本公司之聯營公司。

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20. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of associates

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

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
珠海港新海	珠海港新海		
Current assets	流動資產	69,196	84,109
Non-current assets	非流動資產	156	216
Current liabilities	流動負債	(56,386)	(69,949)
Revenue	收入	858,290	426,488
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收入(支出)總額	1,410	(1,102)

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

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Net assets	資產淨值	12,966	14,376
Proportion of the Group's ownership interest in 珠海港新海	本集團所佔珠海港新海之擁有權權益比例	50%	50%
Carrying amount of the Group's interest in 珠海港新海	本集團於珠海港新海之權益賬面值	6,483	7,188

20. 聯營公司權益(續)

聯營公司之財務資料概要

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

上述財務資料概要與於綜合財務報表中確認之聯營公司權益賬面值之對賬如下：

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21. INTERESTS IN JOINT VENTURES

21. 合營企業權益

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in joint ventures	非上市合營企業投資成本		
At 1 January	於1月1日	26,760	23,600
Share of net profits and other comprehensive income for the year	分佔年內淨溢利及其他全面收益	1,235	3,160
At 31 December	於12月31日	27,995	26,760

As at 31 December 2018 and 2017, the Group had interests in the following joint ventures:

於2018年及2017年12月31日，本集團於以下合營企業持有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營運地點	Fully paid up registered capital 已繳足註冊資本	Proportion of nominal value of registered capital held by the Group 本集團所持已發行股本面值比例		Nature of business 業務性質
					2018	2017	
廣州市橋新燃氣有限公司("橋新") (Note a)	Incorporated	PRC	PRC	RMB2,250,000	49%	49%	Sales and distribution of LPG
廣州市橋新燃氣有限公司("橋新") (附註a)	已註冊成立	中國	中國	2,250,000人民幣			銷售及分銷液化氣
廣州龍騰潤宇能源有限公司("龍騰") (Note b)	Incorporated	PRC	PRC	RMB10,000,000	30%	30%	Sales and distribution of LPG
廣州龍騰潤宇能源有限公司("龍騰") (附註b)	已註冊成立	中國	中國	10,000,000人民幣			銷售及分銷液化氣

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21. INTERESTS IN JOINT VENTURES (Continued)

Notes:

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

Pursuant to an agreement entered into between Qing Yuan Shi Qingxin District Bai Fu Yang Petrol Chemical Company Limited ("BFY"), a wholly owned subsidiary of the Company, and the joint venture partner of 橋新 on 3 November 2006, the operation of 橋新 has been subcontracted to BFY with a subcontracting period of 8 years until 2015. On 8 June 2015, both parties entered into another agreement to extend the subcontracting period for another 3 years to 2018. Under the terms of subcontract agreement, major decisions about the relevant activities must require unanimous consent by the Group and the other shareholder. Thus, 橋新 is classified as joint venture of the Group.

- (b) 50% interests of registered capital of 龍騰 is owned by 廣東新海潤宇能源有限公司("廣東新海潤宇") in which 60% of ownership interests of 廣東新海潤宇 is owned by 深圳寶潤燃氣有限公司 a wholly owned subsidiary of the Group. Thus, the effective ownership interests of the Group in 龍騰 is 30% (2017: 30%). Under the terms of memorandum and articles of association of 龍騰, major decisions about the relevant activities must require unanimous consent by the Group and the other shareholder. Thus, 龍騰 is classified as joint venture of the Group.

21. 合營企業權益(續)

附註：

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

根據本公司全資擁有之附屬公司清遠市清新區百富洋石油化工有限公司(「百富洋」)及橋新之合營夥伴於2006年11月3日訂立之協議，橋新之業務已外判予百富洋，外判期至2015年，為期8年。於2015年6月8日，雙方已訂立另一份協議將外判期延長3年至2018年。根據承包協議之條款，關於相關活動之重大決定需得到本集團及其他股東一致同意。故此，橋新被列為本集團之合營企業。

- (b) 廣東新海潤宇能源有限公司(「廣東新海潤宇」)持有龍騰50%的註冊資本，而廣東新海潤宇60%的權益由本集團全資擁有之附屬公司深圳寶潤燃氣有限公司持有，故此，本集團實際持有龍騰之權益為30% (2017：30%)。根據龍騰公司章程及細則之條款，關於相關活動之重大決定需得到本集團及其他股東一致同意。故此，龍騰被列為本集團之合營企業。

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21. INTERESTS IN JOINT VENTURES (Continued)

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

橋新

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	25,495	18,786
Non-current assets	非流動資產	5,659	6,861
Current liabilities	流動負債	(6,862)	(978)
Revenue	收入	16,033	14,197
(Loss) profit for the year	年內溢利(虧損)	(72)	126
Other comprehensive (expenses) income for the year	年內其他全面(支出)收益	(305)	940
Total comprehensive (expenses) income for the year	年內全面(支出)收益總額	(377)	1,066

21. 合營企業權益(續)

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

橋新

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21. INTERESTS IN JOINT VENTURES (Continued)

21. 合營企業權益(續)

龍騰

龍騰

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	28,809	27,218
Non-current assets	非流動資產	2,041	2,912
Current liabilities	流動負債	(10,400)	(12,904)
Revenue	收入	70,371	64,720
Profit for the year	年內溢利	4,079	3,268
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	(855)	920
Total comprehensive income for the year	年內全面收益總額	3,224	4,188

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22. DEPOSITS PAID AND PREPAYMENTS

The amount included deposits of approximately RMB79,971,000 (equivalent to approximately HK\$91,270,000) (2017: RMB205,145,000 (equivalent to approximately HK\$244,258,000)) paid for several potential acquisition of investment projects. The Group applies 12-month ECL basis to measure the ECL of these balances and there had been no significant increase in credit risk since initial recognition. The Group has not entered into any formal sales and purchase agreement as at 31 December 2018 and 31 December 2017. The remaining amount mainly represents the deposits paid for purchase of property, plant and equipment.

23. INVENTORIES

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	69,692	90,263
Oil products	油品	1,327,312	1,051,717
Electronic products	電子產品	323,500	257,700
		1,720,504	1,399,680

The cost of inventories charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$28,040,808,000 (2017: HK\$20,434,255,000). As at 31 December 2018, there was a significant decrease in the net realisable value of oil products due to decrease in international oil price. As a result, an allowance for inventories of HK\$120,000,000 has been recognised and included in cost of sales in the current year.

22. 已付按金及預付款項

此金額包括就數個潛在收購的投資項目支付了約79,971,000人民幣的按金(相等於約91,270,000港元)(2017: 205,145,000人民幣, 相等於約244,258,000港元)。本集團應用12個月的預期信貸虧損基準以計算該等餘額之預期信貸虧損, 首次應用以來並無顯著增加信貸風險。於2018年12月31日及2017年12月31日, 本集團並無簽訂任何正式的買賣協議。餘額主要代表購置物業、機器及設備所支付的按金。

23. 存貨

年內自綜合損益及其他全面收益表扣除之存貨成本約為28,040,808,000港元(2017: 20,434,255,000港元)。於2018年12月31日, 由於國際油價下跌導致油品之可變現淨值大幅下跌。故此, 已確認120,000,000港元的存貨折價, 並包括在本年度的銷售成本內。

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24. TRADE RECEIVABLES, OTHER DEBTORS,
DEPOSITS AND PREPAYMENTS24. 應收貿易賬款、其他應收賬款、按
金及預付款項

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	4,726,261	3,575,770

The Group allows an average credit period of 30 to 180 days to its trade receivables. The following is an aged analysis of trade receivables at the end of the reporting period presented based on the invoice date or good delivery date, which approximated the respective revenue recognition dates:

本集團應收貿易賬款之平均信貸期為30天至180天。於報告期末之應收貿易賬款賬齡分析按發票日期或貨物交付日(相近收入確認日期)呈列如下：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	2,382,179	1,745,451
31 to 60 days	31至60天	1,390,245	742,273
61 to 90 days	61至90天	752,436	847,797
91 to 180 days	91至180天	190,983	175,063
Over 180 days	超過180天	10,418	65,186
		4,726,261	3,575,770

Bills amounting to approximately HK\$80,400,000 (2017: HK\$46,917,000) are held by the Group for future settlement of trade balances. All bills received by the Group are with a maturity period of less than one year.

本集團持有約80,400,000港元(2017: 46,917,000港元)之票據以用作未來貿易結餘結算。本集團已收取的所有票據均需於一年內交付。

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**24. TRADE RECEIVABLES, OTHER DEBTORS, DEPOSITS AND PREPAYMENTS** (Continued)

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$286,769,000 which are past due as at the reporting date. Out of the past due balances, approximately HK\$51,015,000 has been past due for 90 days or more and is not considered as in default due to the management's historical experience on the settlement pattern or record from these debtors are satisfactory and the good business relationship with these debtors. The Group does not hold any collateral over these balances.

As at 31 December 2017, included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$78,428,000 which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over the balances. The trade debtors past due but not provided for were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The average age of these receivables was 161 days. As at 31 December 2017, the Group has no provision for allowance for doubtful debts.

Included in the Group's trade receivables, there are approximately HK\$42,971,000 (2017: nil) denominated in RMB, which is not the functional currencies of the relevant group entities.

Before the application of HKFRS 9 on 1 January 2018, the Group assessed impairment based on incurred loss model.

24. 應收貿易賬款、其他應收賬款、按金及預付款項 (續)

於2018年12月31日，本集團之應收貿易賬款餘額中，總賬面值約286,769,000港元之應收賬款於報告結算日已過期。於已過期的餘額中，其中約51,015,000港元已過期90天或多於90天，管理層參考到該等債務人結算模式的歷史經驗及過往紀錄令人滿意和與該等債務人之友好商業關係，並不認為需要視為違約。本集團並無持有任何關於該等餘額之抵押品。

於2017年12月31日，本集團之應收貿易賬款餘額中，總賬面值約78,428,000港元之應收賬款於報告結算日已過期，但本集團並未作減值虧損撥備。本集團並無持有任何關於該等餘額之抵押品。已過期但未作撥備之應收貿易賬款已其後於本報告日清償，或相關客戶過往並無結欠款項。該等應收賬款之平均賬齡為161天。於2017年12月31日，本集團並無就呆賬作出撥備。

本集團之應收貿易賬款中約42,971,000港元(2017：無)為人民幣定價，人民幣並非相關集團實體之功能貨幣。

於2018年1月1日應用香港財務報告準則第9號前，本集團按已產生虧損模式以評估減值。

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24. TRADE RECEIVABLES, OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Aging of trade receivables based on the invoice date which are past due but not impaired

		2017
		HK\$'000 千港元
31 to 60 days	31至60天	11,452
61 to 90 days	61至90天	27,400
91 to 180 days	91至180天	14,008
Over 180 days	超過180天	25,568
Total	合計	78,428

Included in other debtors, deposits and prepayments, there are advances payments to suppliers of approximately HK\$1,867,676,000 (2017: HK\$1,595,746,000) in relation to the purchase of LPG and oil products which will be delivered within one year commencing from the date of the signed purchase contract.

As at 31 December 2018, other debtors included loan advances to independent third parties of approximately HK\$64,754,000 (2017: HK\$133,386,000). The loan advances are carried at fixed interest rates ranged from 4% to 13% per annum (2017: 4% to 13% per annum) and repayable within one year. Except for those which had been determined as credit impaired, the Group applies 12-month ECL basis to measure the ECL of these balances as there had been no significant increase in credit risk since initial recognition.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 36.

24. 應收貿易賬款、其他應收賬款、按金及預付款項(續)

已過期但未減值之應收貿易賬款按發票日期之賬齡

其他應收賬款、按金及預付款項中包括支付供應商貿易按金約1,867,676,000港元(2017: 1,595,746,000)，涉及購買液化氣及油品並於簽訂購買合約起計一年內交付。

於2018年12月31日，其他應收賬款包括提供予獨立第三方約64,754,000港元(2017: 133,386,000港元)之貸款。貸款以固定年利率介乎4%至13%(2017: 年利率4%至13%)定息，並於一年內償還。本集團應用12個月的預期信貸虧損基準以計算該等餘額之預期信貸虧損，首次應用以來並無顯著增加信貸風險。

截至2018年12月31日止年度應收貿易賬款及其他應收賬款減值評估之詳情已於附註36中披露。

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**25. AMOUNTS DUE FROM AN ASSOCIATE AND A JOINT VENTURE**

Amounts due from an associate and a joint venture are in trade nature aged and within 90 days based on invoice date as at 31 December 2018 and 2017. A credit period of 90 days is granted to an associate and a joint venture. The balances are neither past due nor impaired at the end of the reporting period.

26. PROPERTIES UNDER DEVELOPMENT FOR SALES

COST	成本	
At 1 January 2017	於2017年1月1日	
Additions	添置	
Exchange adjustments	匯兌調整	
At 31 December 2017	於2017年12月31日	
Additions	添置	
Exchange adjustments	匯兌調整	
At 31 December 2018	於2018年12月31日	

The Group is developing half of the Land into properties for sales. The details of the Land are set out in note 16. In the opinion of the management, around half of the properties under development for sales are expected to be realised within twelve months after the end of the reporting period. The properties under development for sales is situated in the PRC.

25. 應收一家聯營公司及一家合營企業款項

應收一家聯營公司及一家合營企業款項之貿易性質按截至2018年及2017年12月31日止之發票日期計算的賬齡為90天以內。本集團向一家聯營公司及一家合營企業授予90天之信貸期。所有結餘於報告期末均未逾期或減值。

26. 待售發展中物業

	HK\$'000
	千港元
At 1 January 2017	388,665
Additions	241,269
Exchange adjustments	23,962
At 31 December 2017	653,896
Additions	98,145
Exchange adjustments	(27,113)
At 31 December 2018	724,928

本集團正發展該土地之一半為待售物業。該土地之詳情載於附註16。管理層認為，約一半的待售發展中物業預期將會在報告期末後12個月內變現。待售發展中物業之賬面值位於中國之土地。

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27. 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 carried at fixed interest rates of 1.65% (2017: 1.65%) per annum and will be released upon settlement of the relevant bank borrowings.

The bank balances carried interest at market rates which ranged from 0.001% to 3.51% (2017: 0.001% to 3.51%) per annum.

As at 31 December 2018, the pledged bank deposits and bank balances and cash of approximately HK\$1,232,561,000 (2017: HK\$1,169,678,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's pledged bank deposits and bank balances, there are approximately HK\$12,623,000 (2017: HK\$59,666,000) denominated in USD/HK\$ and approximately HK\$172,462,000 (2017: HK\$56,907,000) denominated in RMB and approximately HK\$21,459,000 denominated Singapore Dollar ("SGD") (2017: HK\$13,794,000), which are not the functional currencies of the relevant group entities.

27. 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借款之擔保，故分類為流動資產。已抵押銀行存款按固定年利率1.65% (2017: 1.65%) 計息，並將於有關銀行借款清還時解除。

銀行結餘按介乎0.001%至3.51% (2017: 0.001%至3.51%)之市場年利率計息。

於2018年12月31日，已抵押銀行存款及銀行結餘及現金約1,232,561,000港元(2017: 1,169,678,000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12,623,000港元(2017: 59,666,000港元)以美元/港元定價，約172,462,000港元(2017: 56,907,000港元)以人民幣定價，約21,459,000(2017: 13,794,000港元)以新加坡元(「新加坡元」)定價，該等貨幣並非相關集團實體之功能貨幣。

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28. TRADE PAYABLES, OTHER CREDITORS AND ACCRUED CHARGES

The aged analysis of trade payables is as follows presented based on invoice date:

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	766,932	923,192
31 to 60 days	31至60天	24,250	177,207
61 to 90 days	61至90天	37,103	154,857
91 to 180 days	91至180天	—	8,555
Over 180 days	超過180天	30,154	21,715
		858,439	1,285,526

The credit period of trade payables is ranging from 90 to 180 days.

As at 31 December 2017, included in other creditors and accrued charges, there are trade deposits from customers of approximately HK\$133,036,000 in relation to the sales of LPG and oil/chemical products, which is classified as contract liabilities after the application of HKFRS 15. The remaining balances mainly represented the other tax payable, construction payable and amounts outstanding for daily operation costs.

Included in the Group's trade creditors, balances of approximately HK\$171,157,000 (2017: HK\$169,047,000) are denominated in USD, which is not the functional currency of the relevant group entities.

28. 應付貿易賬款、其他應付項及應計費用

應付貿易賬款賬齡分析按發票日期呈列如下：

應付貿易賬款之信貸期介乎90天至180天。

截至2017年12月31日，其他應付賬款及應計費用中，約133,036,000港元為向客戶收取有關銷售液化氣及油品/化工品的貿易按金，並在應用香港財務報告準則第15號後分類為合約負債。餘額主要代表其他應付稅項、應付建造款項及日常營運成本尚欠金額。

本集團之應付貿易賬款中約171,157,000港元(2017: 169,047,000港元)之餘額為美元定價，美元並非相關集團實體之功能貨幣。



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29. CONTRACT LIABILITIES

29. 合約負債

		31 December 2018	1 January 2018*
		2018年 12月31日	2018年 1月1日*
		HK\$'000 千港元	HK\$'000 千港元
Sales and distribution of LPG	銷售及分銷液化氣	28,387	45,018
Oil/chemical products business	油品／化工品業務	121,389	88,018
		149,776	133,036

* The amounts in this column are after the adjustments from the application of HKFRS 15.

The amount as at 31 December 2018 relate to contracts in which the related goods are expected to be transferred within 12 months and hence classified as current liabilities. The Group typically receives a certain % of the contract value as deposits for the sales and distribution of LPG and oil/chemical products from several customers when the sales and purchase agreement is entered into, while the amount of deposits may be varied depending on the business relationship with the customers.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

* 本欄之金額是在應用香港財務報告準則第15號後作出的調整。

截至2018年12月31日之金額關乎合同內之相關貨品會預期在12個月內交付，故分類為流動負債。本集團在簽訂買賣協議時，通常會收取若干客戶銷售及分銷液化氣及油品／化工品合約價值若干%的訂金，而訂金金額則視乎與客戶關係而有異。

下表顯示本年度確認之收入中有多少與結轉合同負債有關。

		Sales and distribution of LPG 銷售及 分銷液化氣	Oil/chemical products business 油品／ 化工品業務
		HK\$'000 千港元	HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	確認的收入包括在年初的合約負債餘額中	45,018	88,018

30. AMOUNTS DUE TO AN ASSOCIATE AND A JOINT VENTURE

30. 應付一家聯營公司及一家合營企業款項

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

金額為無抵押、免息及須應要求償還。

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31. BORROWINGS

31. 借款

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Bank trust receipts loans	銀行信託收據借款	3,604,590	2,112,133
Bank loans (pledged with RMB bank deposits)	銀行借款(以人民幣銀行存款作抵押)	227,347	235,610
Bank loans (pledged with other assets)	銀行借款(以其他資產作抵押)	54,407	49,657
Bank and other loans	銀行及其他借款	3,287,027	2,949,986
		7,173,371	5,347,386
Repayable within one year shown under current liabilities			
Borrowings secured by pledged bank deposits	已抵押銀行存款擔保的借款	227,347	235,610
Borrowings secured by other assets	其他資產擔保的借款	20,575	18,364
Borrowings unsecured	無擔保的借款	4,537,417	3,709,829
		4,785,339	3,963,803
Repayable over one year shown under non-current liabilities			
Borrowing secured — more than one year, but not exceeding two years	已擔保的借款 — 超過一年但不多於兩年	12,623	15,090
Borrowing unsecured — more than one year, but not exceeding two years	無擔保的借款 — 超過一年但不多於兩年	1,130,910	418,690
Borrowings secured — more than two years, but not exceeding five years	已擔保的借款 — 超過兩年但不多於五年	21,209	16,203
Borrowings unsecured — more than two years, but not exceeding five years	無擔保的借款 — 超過兩年但不多於五年	1,223,290	933,600
		2,388,032	1,383,583
		7,173,371	5,347,386

Bank borrowings of approximately HK\$457,274,000 (2017: HK\$418,192,000) carry at fixed-rate. The remaining bank borrowings are variable-rate borrowings which carry annual interest rate at 1 month to 3 months London Interbank Offered Rate (“LIBOR”) plus certain basis points or Hong Kong Interbank Offered Rate (“HIBOR”) plus certain basis points.

銀行借款中約457,274,000港元(2017: 418,192,000港元)為定息。餘下銀行借款為浮息借款，年利率為1個月至3個月倫敦銀行同業拆息加若干基點或香港銀行同業拆息加若干基點。

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31. BORROWINGS (Continued)

As at 31 December 2018, other loans of approximately HK\$54,407,000 (2017: HK\$49,657,000) are secured by six (2017: four) oil vessels owned by the Group with carrying value of approximately HK\$143,514,000 (2017: HK\$148,262,000) and guaranteed by the Company. Included in total borrowings of the Group, approximately HK\$6,809,980,000 (2017: HK\$5,155,739,000) is guaranteed by the Company and/or its subsidiaries.

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

		2018	2017
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	3.17% to 4.27%	2.17% to 3.35%
Variable-rate borrowings	浮息借款	2.98% to 6.19%	0.88% to 5.07%

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

		USD/HK\$ 美元／港元
		HK\$'000 千港元
As at 31 December 2018	於2018年12月31日	2,896,290
As at 31 December 2017	於2017年12月31日	2,544,046

31. 借款(續)

於2018年12月31日，其他借款約54,407,000港元(2017：49,657,000港元)以本集團持有賬面值約143,514,000港元(2017：148,262,000港元)的6艘(2017：4艘)油船作抵押並由本公司作擔保。本集團之借款總額約6,809,980,000港元(2017：5,155,739,000港元)已獲本公司及／或其附屬公司擔保。

本集團借款之實際利率(相當於合約利率)範圍如下：

本集團之借款以非相關集團實體功能貨幣之貨幣定價，載列如下：

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32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000
			千港元
Ordinary shares of HK\$0.1 each (2017: HK\$0.1 each)	每股面值0.1港元之普通股 (2017: 每股0.1港元)		
Authorised share capital:	法定股本:		
At 1 January 2017, 31 December 2017 and 2018	於2017年1月1日、2017年及2018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 2017	於2017年1月1日	1,480,398,216	148,040
Less: Repurchase of shares (Note)	減: 股份回購(附註)	(7,368,000)	(737)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	1,473,030,216	147,303
Less: Repurchase of shares (Note)	減: 股份回購(附註)	(4,906,000)	(491)
At 31 December 2018	於2018年12月31日	1,468,124,216	146,812

Note: During the years ended 31 December 2018 and 2017, the Company repurchased its own shares through the Stock Exchange as follows:

附註: 於2018及2017年12月31日止年度內, 本公司透過聯交所購回其股份, 詳情如下:

Month of repurchase	回購月份	No. of ordinary share of HK\$0.10 0.1港元之 普通股數目	Price per share		Aggregate consideration paid (excluding transaction costs) 已付總代價 (不包括 交易成本)
			Highest 最高	Lowest 最低	
			HK\$ 港元	HK\$ 港元	HK\$'000 千港元
June 2018	2018年6月	4,906,000	1.59	1.58	7,756

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32. SHARE CAPITAL (Continued)

32. 股本(續)

Month of repurchase	回購月份	No. of ordinary share of HK\$0.10 0.1 港元之普通股數目	Price per share 每股價錢		Aggregate consideration paid (excluding transaction costs) 已付總代價(不包括交易成本) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2017	2017年3月	4,674,000	2.49	2.34	11,216
April 2017	2017年4月	1,440,000	2.40	2.32	3,401
August 2017	2017年8月	1,254,000	2.20	2.14	2,730

The above shares were cancelled upon repurchase.

上述股份已於購回後註銷。

33. DEFERRED TAXATION

33. 遞延稅務

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

於年內及過往呈報年度，本集團已確認之重大遞延稅務負債(資產)及相關變動如下：

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
At 1 January 2017 Credit to profit for the year Exchange adjustments	於2017年1月1日 於年內損益入賬 匯兌調整	42,425 (9,919) 5,594	(352) (1,885) 284	57,431 (5,952) 3,346	99,504 (17,756) 9,224
At 31 December 2017 (Credit) charge to profit for the year Exchange adjustments	於2017年12月31日 於年內損益(入賬)扣除 匯兌調整	38,100 (1,754) (1,352)	(1,953) 76 646	54,825 (6,033) (2,102)	90,972 (7,711) (2,808)
At 31 December 2018	於2018年12月31日	34,994	(1,231)	46,690	80,453

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33. DEFERRED TAXATION (Continued)

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

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅務資產	1,231	1,953
Deferred tax liabilities	遞延稅務負債	(81,684)	(92,925)
		(80,453)	(90,972)

At the end of the reporting period, the Group has estimated unutilised tax losses of approximately HK\$337,425,000 (2017: HK\$324,941,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$4,924,000 (2017: HK\$7,812,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$332,501,000 (2017: HK\$317,129,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$2,433,000 (2017: HK\$3,312,000) will be expired before year 2021 (2017: year 2020). Other losses may be carried forward indefinitely.

As at 31 December 2018, the Group had deductible temporary differences of approximately HK\$52,904,000 (2017: HK\$58,504,000) in respect of mainly accelerated accounting depreciation. No deferred tax asset had been recognised in relation to such deductible temporary differences as it was not probable that taxable profit would be available against which the deductible temporary differences could be utilised.

Under the EIT Law 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\$769,797,000 (2017: HK\$762,680,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

33. 遞延稅務(續)

以下為作財務呈報用途之遞延稅務結餘分析：

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為337,425,000港元(2017：324,941,000港元)。已就約4,924,000港元(2017：7,812,000港元)確認遞延稅務資產。由於日後之溢利來源難以預測，故並無就餘下結餘約332,501,000港元(2017：317,129,000港元)確認遞延稅務資產。約2,433,000港元(2017：3,312,000港元)之未確認稅項虧損將於2021年(2017：2020年)前期滿。其他虧損則可無限期結轉。

於2018年12月31日，有關加速會計折舊中，本集團有可扣稅暫時差額約52,904,000港元(2017：58,504,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現之應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅務資產。

根據中國所得稅法，由2008年1月1日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就應計入中國附屬公司之累計盈利769,797,000港元(2017年：762,680,000港元)之暫時差額於綜合財務報表內計提遞延稅務撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。

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34. ACQUISITION OF SUBSIDIARIES

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

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

34. 收購附屬公司

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

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



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34. ACQUISITION OF SUBSIDIARIES (Continued)

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

Net assets acquired:

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

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

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

34. 收購附屬公司(續)

收購文匯集團對本集團的資產及負債之影響如下：

所得資產淨值：

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

附註：於2018年2月已向前股東全數償還款項。

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

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34. ACQUISITION OF SUBSIDIARIES (Continued)

34. 收購附屬公司(續)

Goodwill arising on acquisition:

收購時產生之商譽:

		HK\$'000 千港元
Total consideration	總代價	80,000
Net liabilities assumed	承擔淨負債	32,441
Less: Non-controlling interest	減: 非控制權益	(15,896)
<hr/>		
Goodwill arising on acquisition	收購時產生之商譽	96,545
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None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預計此次收購產生之商譽不可扣減稅務。

Non-controlling interests

非控制權益

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

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

Net cash outflow arising on acquisition:

收購時產生之現金流出淨額:

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	80,000
Less: Cash and cash equivalents balances acquired	減: 獲得現金或等同 現金項目餘額	(11,101)
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		68,899
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34. ACQUISITION OF SUBSIDIARIES (Continued)

Impact of acquisition on the result of the Group

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

For the year ended 31 December 2017, there was no significant contribution in revenue and profit by Quitman Group to the Group because the acquisition was completed closed to the end of the year 2017. Had these business combination been completed at 1 January 2017, the revenue of the Group would have been approximately HK\$22,732,968,000 and the profit for the year would have been approximately HK\$839,431,000. The directors considered these 'proforma' number to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.



34. 收購附屬公司(續)

收購對本集團業績之影響

收購產生的商譽乃歸因於本集團與文匯集團發展的兩間香港油品客戶網絡的預期協同效益，文匯集團的收益及未來市場發展等。由於該等利益未能達到確認為可識別無形資產之條件，故此將不會於商譽中分別確認。

截至2017年12月31日止年度，由於收購事項貼近2017年末才完成，文匯集團並未為本集團帶來重大的收入及利潤貢獻。倘若該等業務合併於2017年1月1日生效，本集團的收入約為22,732,968,000港元，及年內溢利約為839,431,000港元。董事認為該等備考數字代表合併集團以年度為基礎之表現的近似計量，並為將來期間提供參考點以作比較。

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35. DISPOSAL OF SUBSIDIARIES

In December 2018, the Group entered into a sale and purchase agreement with an independent party to dispose the entire equity interest in the subsidiaries (the “Disposed Subsidiaries”) that engaged in manufacturing of charcoals. The disposal was completed on 31 December 2018. The Disposed subsidiaries were acquired by the Group in late 2016, however, the Group had not commenced any formal manufacturing of charcoals up to the date of disposal. The net assets of the Disposed Subsidiaries at the date of disposal were as follows:

Consideration received:

		HK\$'000 千港元
Cash received	所得之現金	98,607

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Intangible assets	無形資產	94,771
Property, plant and equipment	物業、機器及設備	4,564
Other receivables	其他應收賬款	2,439
Bank balances and cash	銀行結餘及現金	19
Other payables	其他應付款項	(5,943)

Net assets disposed of	出售之淨資產	95,850
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Gain on disposal of subsidiaries:	出售附屬公司所得：	
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Consideration received and receivable	已收及應收之代價	98,607
Net assets disposed of	出售之淨資產	(95,850)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	附屬公司失去控制權時，附屬公司淨資產的累計匯兌差額，從權益分類至損益	62

Gain on disposal	出售之所得	2,819
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Net cash inflow arising on disposal:	因出售而產生之現金淨額流入：	
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Cash consideration	現金代價	98,607
Less: Bank balances and cash disposed of	減：出售之銀行結餘及現金	(19)
		98,588

Since the Disposed Subsidiaries do not commence any productions in years 2017 and 2018, there is no significant impact of the Disposed Subsidiaries on the Group's results and cash flows.

35. 出售附屬公司

於2018年12月，本集團與一獨立第三方就出售從事製造木炭的附屬公司（「出售的附屬公司」）之全部股權權益訂立一份買賣協議。該項出售已於2018年12月31日完成。本集團於2016年末收購該等出售的附屬公司，然而，本集團於出售日前並未正式開始製造任何木炭。該出售的附屬公司於出售日之淨資產如下：

所得之代價：

	HK\$'000 千港元
Cash received	98,607

失去控制權的資產和負債之分析：

	HK\$'000 千港元
Intangible assets	94,771
Property, plant and equipment	4,564
Other receivables	2,439
Bank balances and cash	19
Other payables	(5,943)

Net assets disposed of	95,850
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出售附屬公司所得：

Consideration received and receivable	98,607
Net assets disposed of	(95,850)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	62

Gain on disposal	2,819
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因出售而產生之現金淨額流入：

Cash consideration	98,607
Less: Bank balances and cash disposed of	(19)
	98,588

由於出售的附屬公司於2017及2018年度內並未開始任何生產，故此出售的附屬公司對本集團之業績及現金流並無重大影響。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Group consists of debt and reserves, which includes the borrowings as disclosed in note 31, and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits.

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

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

Categories of financial instruments

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	—	6,217,067
Amortised cost	攤銷成本	7,621,064	—
Derivative financial instruments	衍生財務工具	4,886	15,012
Financial liabilities	財務負債		
Amortised cost	攤銷成本	8,281,224	6,907,775
Derivative financial instruments	衍生財務工具	9,912	7,861

36. 資本風險管理及財務工具

資本風險管理

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

本集團資本架構乃由債項及儲備(包括於附註31披露之借款)及本公司擁有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)所組成。

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

年內本集團整體策略保持不變。

財務工具之類別

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, pledged bank deposits, trade receivables, other debtors, deposits, amounts due from (to) an associate, amounts due from (to) a joint venture, trade payables, other creditors and accrued charges, borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

- (a) Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain trade receivables, trade payables, bank balances and cash, pledged bank deposits and borrowings of the Group are denominated in foreign currencies as disclosed in notes 24, 27, 28 and 31 respectively.

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

		Assets 資產		Liabilities 負債	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
USD (against RMB)	美元兌人民幣影響	12,623	59,666	3,067,447	2,713,093
RMB (against USD)	人民幣兌美元影響	215,434	56,907	—	—
SGD (against USD)	新加坡元兌美元影響	21,459	13,794	—	—

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策

本集團之主要財務工具包括銀行結餘及現金、已抵押銀行存款、應收貿易賬款、其他應收賬款、按金、應收／付一家聯營公司款項、應收／付一間合營企業款項、應付貿易賬款、其他應付賬款及應計費用、借款及衍生財務工具。該等財務工具之詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

(i) 貨幣風險

- (a) 本公司若干附屬公司有以外幣計值之買賣，令本集團承受外幣風險。本集團若干應收貿易賬款、應付貿易賬款、銀行結餘及現金、已抵押銀行存款及借款，以外幣定價(詳情已分別於附註24、27、28及31披露)。

本集團以外幣列值之貨幣資產及貨幣負債於呈報期末之賬面值如下：

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

(a) (Continued)

During the year ended 31 December 2018 and 2017, the management has entered into several derivative contracts to reduce the exposure of currency risk. As at 31 December 2018, the Group has outstanding foreign exchange derivative contracts with an aggregate notional amount of approximately USD340,500,000 for HK\$ (2017: approximately USD155,000,000 for HK\$) and approximately USD20,000,000 for RMB (2017: approximately USD11,826,000 for RMB). The details of the derivative financial instruments are disclosed in note 44.

- (b) In addition, as at 31 December 2018, a number of subsidiaries of the Group with USD/HK\$ functional currency have intragroup balances that are denominated in RMB with a net credit balance of HK\$435,896,000 (2017: a net debit balance of HK\$290,118,000) or vice versa, which expose the Group to foreign currency risk.

36. 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)

(a) (續)

截至2018及2017年12月31日止年度，管理層已訂立數份衍生合約以減低貨幣風險。於2018年12月31日，有總名義金額約340,500,000美元之尚未結算港元(2017：約155,000,000美元之尚未結算港元)及約20,000,000美元之尚未結算人民幣(2017：約11,826,000美元之尚未結算人民幣)之外匯衍生合約。衍生財務工具之詳情已於附註44披露。

- (b) 此外，於2018年12月31日本集團有數間以美元／港元為功能貨幣之附屬公司，其集團間結餘以人民幣為淨貸額435,896,000港元(2017：淨借額290,118,000港元)或相反貨幣定值，令本集團承受外幣風險。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

- (a) Since the exchange rate of HK\$ is pegged with USD, the currency risk is mainly arising from exchange rate of USD against RMB or USD against SGD and vice versa. The following table details the Group's sensitivity to a 5% increase and decrease in USD against RMB and USD against SGD, and a 5% increase and decrease in the RMB/USD and SGD/USD spot rate and forward exchange rate. 5% represents management's assessment of the reasonably possible change in the RMB/USD and SGD/USD exchange rate and the RMB/USD and SGD/USD forward exchange rate. The sensitivity analysis below did not include the derivative contracts of USD for HK\$ as at 31 December 2018 and 2017 because the management expected any reasonable possible change in the USD/HK\$ forward exchange rate would be immaterial. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and derivative financial instruments and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates or their fair value at the end of the reporting period for a 5% change in forward exchange rate. For monetary assets and liabilities, positive number below indicates an increase in post-tax profit where RMB and SGD strengthen 5% against USD. For a 5% weakening of RMB and SGD against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative. For derivative financial instruments, a negative number below indicates a decrease in post-tax profit where RMB strengthen 5% against USD/HKD. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be positive.

36. 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

- (a) 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美元兌新加坡元，反之亦然。下表詳列本集團在美元兌人民幣或美元兌新加坡元上升及下跌5%及人民幣／美元及新加坡元／美元現貨價及遠期匯率上升及下跌5%之敏感度。5%代表管理層對人民幣／美元及新加坡元／美元匯率及人民幣／美元及新加坡元／美元遠期匯率之合理可能變動評估。由於管理層預期美元／港元遠期匯率之合理可能變動接近零，故以下的敏感度分析並未包括於2018年及2017年12月31日以港元結算之美元交割遠期合約。敏感度分析僅包括未結算之以外幣定價貨幣項目及衍生財務工具；並於呈報期末對其換算作出5%匯率變動之調整，或於呈報期末對其公平值作出5%遠期匯率變動之調整。就貨幣資產及負債而言，倘人民幣及新加坡元兌美元上升5%，則如下正數表示除稅後溢利增加。倘人民幣及新加坡元兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為負數。就衍生財務工具而言，倘人民幣兌美元／港元上升5%，則如下負數表示除稅後溢利減少。倘人民幣兌有關貨幣下跌5%，則會對溢利產生相等及相反之影響，且以下結餘將為正數。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**

(Continued)

Market risk (Continued)(i) **Currency risk** (Continued)

Sensitivity analysis (Continued)

(a) (Continued)

36. 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)

(a) (續)

	USD against RMB impact 美元兌人民幣影響		RMB against USD impact 人民幣兌美元影響		SGD against USD impact 新加坡元兌美元影響	
	2018	2017	2018	2017	2018	2017
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Increase in profit for the year (Note)						
– monetary assets and liabilities	126,824	110,293	10,737	2,394	891	572
– derivative financial instruments	6,430	–	–	70	–	–

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

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

The following table details the sensitivity to a 5% increase and decrease in USD/HK\$ against RMB in respect of the Group's foreign currency exposure on intergroup balances. 5% is the sensitivity rate used by the management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding intra group balance denominated in RMB between subsidiaries of the Group and adjusts its translation at the year end for a 5% change in RMB rates. A positive number below indicates increase in post-tax profit for the year where RMB strengthens 5% against USD/HK\$.

就本集團之集團間結餘承受之外幣風險而言，下表詳列美元／港元兌人民幣上升及下跌5%之敏感度。5%為管理層評估匯率合理可能變動使用之敏感度比率。敏感度分析僅包括本集團附屬公司之間以人民幣定值之集團內部餘額，並於年末對其換算作出5%人民幣匯率變動之調整。倘人民幣兌美元／港元上升5%，則如下正數表示年內除稅後溢利增加。

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For the year ended 31 December 2018
截至2018年12月31日止年度**36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies**
(Continued)**Market risk** (Continued)(i) *Currency risk* (Continued)

Sensitivity analysis (Continued)

- (b) For a 5% weakening of RMB against USD/HK\$, there would be an equal and opposite impact on the post-tax profit for the year below:

	2018	2017
	HK\$'000 千港元	HK\$'000 千港元
(Decrease) increase in post-tax profit for the year	(9,351)	22,134
年內除稅後溢利(減少)增加		

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

(ii) *Interest rate risk*

The Group's bank loans have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate bank loans which charge interest at prevailing market rates. In addition, the Group has exposure to fair value interest rate risk through the impact of the rate changes on pledged bank deposits and borrowings which are at fixed interest rates. As at 31 December 2018 and 2017, the loans receivable included in other debtors exposed to fair value interest rate risk as the loans receivable bore at fixed interest rate. The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 31 for details of these borrowings), loan receivable included in other debtors (see note 24 for details of these loans receivable) and derivative financial instruments including pay fixed and receive floating interest rate swaps (see note 44 for details of these derivative financial instruments). The purpose of the Group to enter non deliverable cross currency interest swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

36. 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)

- (b) 倘人民幣兌美元/港元下跌5%，則會對以下年內除稅後溢利產生相等及相反之影響：

管理層認為，由於年末風險並不反映年內之風險，故敏感度分析並不代表固有外匯風險。

(ii) *利率風險*

因以現行市場利率計息之浮息銀行借款之市場利率波動，本集團之銀行借款帶有現金流量利率風險。此外，利率改變對定息之已抵押銀行存款及借款構成影響，因此本集團亦須面對公平值利率風險。於2018年及2017年12月31日，由於應收貸款按固定利率計息，故計入其他應收賬款之應收貸款亦面對公平值利率風險。本集團之公平值利率風險主要涉及定息借款(該等借款之詳情請見附註31)、計入其他應收賬款之應收貸款(該等應收貸款之詳情請見附註24)及衍生財務工具，包括定息支付及浮息收取掉期(該等衍生財務工具之詳情請見附註44)。本集團訂立不可交割交叉貨幣利率掉期之目的降低現金流量利率風險，但並不符合對沖會計要求。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Market risk** (Continued)(ii) *Interest rate risk* (Continued)

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

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

Sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2018 would decrease/increase by HK\$26,416,000 (2017: HK\$19,605,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments that pay fixed and received floating interest rate swaps.

36. 資本風險管理及財務工具 (續)**財務風險管理目標及政策** (續)**市場風險** (續)(ii) *利率風險* (續)

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

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

敏感度分析

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

倘利率增/減50個基點且所有其他可變因素維持不變，本集團截至2018年12月31日止年度之溢利將減少/增加26,416,000港元(2017: 19,605,000港元)，這主要由於本集團之浮息銀行借款面對利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)。



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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Price risk

The Group is engaged in the sale and distribution of LPG and oil products and thus exposed to the risk arising from the fluctuation of the commodities price in the market. The Group entered into a number of commodities swap contracts during the year ended 31 December 2018 and 2017 to reduce the commodities price risk. As at 31 December 2018, the Group has outstanding commodities swap contracts for LPG and oil products with aggregate notional amounts of approximately USD6,460,000 (2017: commodities swap contracts for LPG and oil products with aggregate notional amounts of approximately USD35,013,000) respectively. The details of these derivative financial instruments are disclosed in note 44.

Sensitivity analysis

The sensitivity analysis below has been determined based on the outstanding commodities swap contracts as at 31 December 2018. If the prices of LPG and oil had been 5% higher/lower, the Group's post-tax profit for the year would increase/decrease by approximately HK\$2,098,000 (2017: HK\$11,373,000) as a result of changes in fair value of the commodities swap contracts.

36. 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)

(iii) 價格風險

本集團主要從事銷售及分銷液化氣及油品，故此會面對由市場商品價格波動而產生之風險。截至2018年及2017年12月31日止年度，本集團已訂立若干商品掉期合約以減低商品價格風險。於2018年12月31日，有總名義金額約6,460,000美元液化氣及油品尚未結算之商品掉期合約(2017：總名義金額約35,013,000美元液化氣及油品之商品掉期合約)。該等衍生財務工具之詳情已於附註44披露。

敏感度分析

下文所述之敏感度分析乃根據於2018年12月31日之商品掉期合約釐定。倘若液化氣及油品之價格上升/下跌5%，本集團年內之稅後溢利將增加/減少約2,098,000港元(2017：11,373,000港元)，此乃由於商品掉期合約之公平值改變所致。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2018, 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 does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain loan advances are mitigated because they are secured over a property and a cruise. The Group has significant concentration risk on certain customers and the loan advance to several entities.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Under HKAS 39, impairment losses are made for irrecoverable amounts. Upon the application of HKFRS 9 on 1 January 2018, the Group applies simplified approach on trade receivables to provide for ECL prescribed by HKFRS 9. To measure the ECL, trade receivables are assessed individually for credit-impaired debtors and for debtors with significant balance by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtors' current financial position, and collectively using a provision matrix for the remaining balances, which is grouped based on shared credit risk characteristics and the historical observed default rates adjusted for forward-looking estimates that is available without undue costs or effort. As part of the Group's credit risk management, the Group applies internal credit rating for its customers and the average loss rates for the year ended 31 December 2018 ranged from 0.2% to 6.3%.

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

於2018年12月31日，因對方不履行責任而令本集團蒙受財務損失之最高信貸風險來自各自於綜合財務狀況表載列之已確認財務資產之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與財務資產相關的信貸風險，惟與某些借款預付款以一所物業及郵輪為抵押相關的信貸風險因而減輕。本集團在一些客戶及向數家實體提供之貸款上面對重大之集中風險。

與客戶訂立合約產生的應收貿易款項及合約資產

為減輕信貸風險，本集團管理層已委派一個團隊負責確定信用額度、信用審批及其他監控程序，以確保採取跟進行動來收回過期賬款。本集團於接納任何新客戶前會先以內部信貸評分系統以評估潛在客戶之信貸質素，並設定其信貸額度。客戶應佔的額度及評分會於每年審閱兩次。按照香港會計準則第39號，減值虧損乃就不能收回之款項作出。於2018年1月1日應用香港財務會計準則第9號後，本集團對應收貿易賬款採用簡化方法，以提供香港財務報告準則第9號所規定的預期信貸虧損。為計量預期信貸虧損，應收貿易賬款參考過往違約經驗及債務人當前逾期風險，以及信貸減值債務人及債務人當前財務狀況的平均值，個別評估具有重大結餘的債務人，而餘額則集體地使用撥備矩陣評估，根據所分攤的信貸風險特徵及可觀察的歷史違約率根據前瞻性估計進行調整分類，減少不必要的成本及努力。作為本集團之信貸風險管理一部份，本集團為其客戶採用內部信貸評級，截至2018年12月31日，平均損失率介乎0.2%至6.3%。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2018, the top ten largest trade receivables amounted to approximately HK\$3,304,385,000 (2017: HK\$2,680,604,000) and comprised around 71.1% (2017: 76.0%) of the Group's trade receivables. The following table shows the analysis of the top ten largest trade receivables by their business nature and location etc.:

		Customers included in the top ten individual largest trade receivables 包括在首十位個別最大應收貿易賬款之客戶					
		Number 數目		% of the total trade receivables 總應收貿易賬款百分比		Locations 地區	
		2018	2017	2018	2017		2018 and 2017
Sales of LPG	銷售液化氣	4	4	31.4	28.1	PRC, Thailand, HK and others 中國、泰國、香港及其他	
Sales of oil products	銷售油品	5	5	33.7	41.7	PRC, Thailand, HK and others 中國、泰國、香港及其他	
Sales of electronic products	銷售電子產品	1	1	6.0	6.2	Thailand 泰國	
		10	10	71.1	76.0		

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於2018年12月31日，首10位最大應收貿易賬款約為3,304,385,000港元(2017: 2,680,604,000港元)，佔本集團的應收貿易賬款約71.1%(2017: 76.0%)。下表顯示首10位應收貿易賬款以其業務性質及地區之分析：

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Most of the customers of the Group are large wholesalers or trading companies in the PRC, Thailand, Hong Kong or overseas. The management of the Group considers that the credit risk on amounts due from these customers is insignificant after considering their historical settlement records, credit qualities and financial position of the counterparties.

Loan advances and deposits paid and other receivables

Before granting the loan advances, the management of the Group has obtained an understanding to the credit background of the debtors and undertaken an internal credit approval process. The management of the Group has taken into account the economic outlook of the industries in which the debtors operate and reviewed the recoverable amount of each loan receivable at the end of the reporting period to ensure that adequate impairment losses was recognised for irrecoverable debts. The management closely monitored the subsequent settlement of the individual loan and assessed impairment with reference to fair value of the collateralised cruise and residential properties located in Hong Kong. Also, the management might request for highly liquid collaterals in order to minimise the exposure of credit risk. In this regard, the directors considered that the Group's credit risk was significantly reduced. During the year ended 31 December 2018, an additional impairment losses of HK\$7,348,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團大部份客戶為中國、泰國、香港及海外之批發或貿易公司。本集團之管理層經考慮交易方的過往結算紀錄、信用質素及財務狀況後，認為該等客戶結欠金額之信貸風險並不重大。

貸款及已付按金及其他應收賬款

在授予貸款之前，本集團管理層已了解債務人的信貸背景並進行內部信貸審批程序。本集團管理層已考慮到債務人經營所在行業的經濟前景及於報告期末檢討各應收貸款的可收回金額，以確保就不可收回債務確認足夠減值虧損。管理層密切監察個別貸款的後續結算，並參考位於香港的抵押郵輪及住宅物業的公平值評估減值。此外，管理層可能會要求高流動性抵押品，以盡量減少信貸風險。就此而言，董事認為本集團的信貸風險已大幅減少。截至2018年12月31日止年度內，於綜合損益及其他全面收益表確認額外減值虧損7,348,000港元。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amounts due from an associate and a joint venture

For amounts due from an associate and a joint venture, in order to minimise the credit risk, the management of the Group continuously monitors the settlement status and the level of exposure to ensure that follow-up action is taken to recover overdue debts. In the opinion of the management of the Group, the risk of default by this counterparty is not significant and the Group assessed that the 12m ECL on these balances are insignificant upon the application of HKFRS 9 on 1 January 2018 and 31 December 2018 and thus no impairment loss was recognised.

Pledge Bank deposits and bank balances and cash

The Group mainly transacts with banks with high credit ratings. The credit risk for pledged bank deposits and bank balances as at 1 January 2018 and 31 December 2018 is considered as not material as such amount is placed in reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL on these balances are by reference to probability of default and loss given default by credit rating grades published by international credit rating agencies and concluded that the expected credit losses are insignificant upon application of HKFRS 9 on 1 January 2018 and 31 December 2018 and thus no impairment loss has recognised.

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收一家聯營公司及一家合營企業款項

就應收一家聯營公司及一家合營企業金額而言，為減低信貸風險，本集團之管理層一直監察結算狀態及風險程度，以確保就收回逾期債務採取跟進安排。本集團之管理層認為，合約方之違約風險並不顯著，本集團就12個月預期信貸虧損之結餘進行評估。評估乃按照於2018年1月1日及2018年12月31日應用香港財務報告準則第9號後而作出，故此並無確認減值虧損。

已抵押銀行存款及結餘及現金

本集團主要與信用評級較高的銀行進行交易。由於已抵押銀行存款及銀行結餘均存放於國際信貸評級機構指定信譽評級較高且信譽良好之銀行，故截至2018年1月1日及2018年12月31日的已抵押銀行存款及銀行結餘的信貸風險並不被視為重大。於2018年1月1日及2018年12月31日應用香港財務報告準則第9號後，本集團根據國際信用評級機構公佈的信用評級等級參考違約概率及違約損失，對該等餘額進行了12個月的預期信貸虧損評估，並結論認為預期信貸虧損並不顯著，故無確認任何減值虧損。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

36. 資本風險管理及財務工具 (續)**財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)

本集團之內部信貸評級包含以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ loan receivables 應收貿易賬款/ 應收借款	Other financial assets/other items 其他財務資產/ 其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方違約風險較低，並且沒有任何逾期金額	Lifetime ECL — not credit-impaired 存續預期信貸虧損 — 非信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日後償還，但會全數償還	Lifetime ECL — not credit-impaired 存續預期信貸虧損 — 非信貸減值	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部開發的信息或外部資源，於首次確認以來，信貸風險顯著增加	Lifetime ECL — not credit-impaired 存續預期信貸虧損 — 非信貸減值	Lifetime ECL — not credit-impaired 存續預期信貸虧損 — 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產已被信貸減值	Lifetime ECL — credit-impaired 存續預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 存續預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於財政困難，本集團認為並無可收回的機會	Amount is written off 已撇銷金額	Amount is written off 已撇銷金額



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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列本集團之財務資產根據預期信貸虧損評估項下所面對之信貸風險：

2018	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或存續預期信貸虧損	Gross carrying amount 賬面總值
	Notes 附註			HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計算之 財務資產				
Trade receivables — goods and services 應收貿易賬款 — 商品及服務	24	—	(Note 1) (附註1) Lifetime ECL (not credit impaired and assessed individually) 存續預期信貸虧損(非信貸減值及個別評估) — High risk — 高風險 — Medium risk — 中風險 — Low risk — 低風險	318,348 118,203 4,313,062
	24	—	(Note 1) (附註1) Lifetime ECL (not credit impaired and assessed in provision matrix) 存續預期信貸虧損(非信貸減值及以撥備矩陣評估)	4,749,613 6,648
	24	—	(Note 1) (附註1) Credit impaired 信貸減值	27,000
Loan advances 貸款	24	—	(Note 2) (附註2) 12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(非信貸減值及個別評估)	76,267
	24	—	(Note 2) (附註2) Credit impaired	48,487
Deposits paid and other receivables 已付按金及其他應收賬款	22 and 24 22及24	—	(Note 2) (附註2) 12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(非信貸減值及個別評估)	278,300
Amounts due from an associate and a joint venture 應收一家聯營公司及一家 合營企業款項	25	—	(Note 2) (附註2) 12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(非信貸減值及個別評估)	12,857
Pledged bank deposits 已抵押銀行存款	27	Aa1	— 12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(非信貸減值及個別評估)	243,093
Bank balances and cash 銀行結餘及現金	27	Aa2 to Baa1	— 12m ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(非信貸減值及個別評估)	2,295,797

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**

(Continued)

Credit risk (Continued)

Notes:

1. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for receivables with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items grouped by internal credit rating and past due status.
2. For loan advances, deposits paid and other receivables, amounts due from an associate and a joint venture, pledged bank deposits and bank balances and cash, except for balances are credit-impaired, the Group has applied the 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The estimated loss rates are estimated based on historical credit loss experience of the debtors and are adjusted for forward-looking information (for example, the economics growth rates which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The internal credit rating categories are regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

For loan receivables, the management of the Group makes individual assessment on the recoverability of loan advances to independent third parties based on historical settlement records, any cash flows that are expected from the realisation of the collateral and also forward-looking information starting from 1 January 2018 and 31 December 2018.

36. 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)

附註:

1. 就應收貿易賬款而言，本集團已應用香港財務報告準則第9號簡化方法以計量存續預期信貸虧損之虧損準備。除有重大未償還之結餘金額或已信貸減值的應收賬款外，本集團根據內部信貸評級及過期狀態以確定該等項目之預期信貸虧損。
2. 就貸款、已付按金及其他應收款項、應收一家聯營公司款項、應收一家合營企業款項、已抵押銀行存款和銀行結餘及現金而言，除已信貸減值之結餘外，本集團已應用12個月預期信貸虧損確認存續預期信貸虧損(除於首次確認後信貸風險顯著增加)。

估計虧損率乃按照債務人的歷史信用虧損經驗估計，並以前瞻性資料作出調整(例如：可反映債務人所經營之行業之一般經濟狀況的經濟增長率)，以減低不必要的成本及努力。本集團之管理層使用該前瞻性資料以評估報告日的現況及預測方向。本集團之管理層將會定期審閱內部信貸評級類別，以確保更新有關特定債務人的相關資料。

就應收貸款而言，本集團之管理層根據過往結算紀錄、變現抵押品所預期的任何現金流，及自2018年1月1日及2018年12月31日之前瞻性資料，向一獨立第三方借款作出可收回之個別評估。



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For the year ended 31 December 2018
截至2018年12月31日止年度**36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies**
(Continued)**Credit risk** (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit- impaired) 存續預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 存續預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2017, under HKAS 39	按照香港會計準則第39號，截至2017年12月31日	—	27,000	27,000
Adjustment upon application of HKFRS 9	應用香港財務報告準則第9號後調整	10,000	—	10,000
As at 1 January 2018, as restated	截至2018年1月1日，重列	10,000	27,000	37,000
Changes due to financial instruments recognised as at 1 January:	因截至1月1日確認之財務工具之改變：			
— Impairment losses reversed	— 減值虧損轉回	(9,832)	—	(9,832)
New financial assets originated	新財務資產的起源	29,832	—	29,832
As at 31 December 2018	截至2018年12月31日	30,000	27,000	57,000

36. 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)

下表顯示根據簡化方法已確認的應收貿易賬款之存續預期信貸虧損變動。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

36. 資本風險管理及財務工具(續)

Financial risk management objectives and policies
(Continued)

財務風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

The following table shows the reconciliation of loss allowance that has been recognised for loan advances, deposits paid and other receivables.

下表顯示貸款、已付按金及其他應收賬款之已確認虧損準備之對賬。

		12m ECL	Lifetime ECL (not credit- impaired) (credit- impaired)		Total
		12個月 預期 信貸虧損 HK\$'000 千港元	(非信貸 減值) HK\$'000 千港元	信貸虧損 (信貸減值) HK\$'000 千港元	合計 HK\$'000 千港元
			存續預期		
As at 31 December 2017, under HKAS 39	按照香港會計準則第39 號，截至2017年12月 31日	—	—	—	—
Adjustment upon application of HKFRS 9	應用香港財務報告準則第 9號後調整	4,165	25,835	—	30,000
As at 1 January 2018, as restated	截至2018年1月1日，重 列	4,165	25,835	—	30,000
Changes due to financial instruments recognised as at 1 January:	因截至1月1日確認之財 務工具之改變：				
— Transfer to credit impaired	— 轉移至信貸減值	—	(25,835)	25,835	—
— Impairment losses recognised	— 已確認減值虧損	7,348	—	22,652	30,000
As at 31 December 2018	截至2018年12月31日	11,513	—	48,487	60,000

Loan advances with a gross amount of HK\$48,487,000 has been identified as credit-impaired financial assets following a significant financial difficulty of counterparties. During the year ended 31 December 2018, an additional impairment losses of HK\$22,652,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

因交易對方有重大財務困難，貸款中之48,487,000港元確認為信貸減值。截至2018年12月31日止年度內，於綜合損益及其他全面收益表中確認額外減值虧損22,652,000港元。

During the year ended 31 December 2018, the Group reversed HK\$9,832,000 impairment losses for trade receivables due to the settlement from trade debtors.

於截至2018年12月31日止年度，由於已收回應收賬款本集團已轉回9,832,000港元應收貿易款項減值虧損。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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

As at 31 December 2018, the Group has undrawn short term borrowing facilities amounting to approximately HK\$6,032,415,000 (2017: approximately HK\$7,133,084,000).

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

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

36. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險

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

於2018年12月31日，本集團之未提取短期借款信貸約為6,032,415,000港元(2017：約為7,133,084,000港元)。

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

此外，下表詳列本集團衍生財務工具之流動資金分析。該表已根據以淨值結算之衍生工具未貼現合約現金流淨值(流入)流出編製。當應付款項並非固定時，所披露金額已參考於呈報期末之收益曲線所呈現之預期利率釐定。本集團衍生財務工具之流動資金分析乃按照合約到期日編製，原因是管理層認為合約到期日對理解衍生工具之現金流量之時間至關重要。

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36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

36. 資本風險管理及財務工具(續)

Financial risk management objectives and policies
(Continued)

財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

Liquidity risk table

流動資金風險表

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 1年內	Over 1 year 1年以上	2 years to 5 years 2年至5年	Total undiscounted cash flows 總未貼現 現金流量	Carrying amount at 31 December 2018 於2018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
2018	2018						
Non-derivative financial liabilities	非衍生財務負債						
Trade payables	應付賬款	—	858,439	—	—	858,439	858,439
Other creditors	其他應付賬款	—	328,646	—	—	328,646	328,646
Amount due to an associate	應付一家聯營公司之款項	—	14,530	—	—	14,530	14,530
Amount due to a joint venture	應付一家合營企業之款項	—	8,674	—	—	8,674	8,674
Fixed interest rates borrowings	定息借款	3.87	459,353	—	—	459,353	457,274
Variable interest rate borrowings	浮息借款	5.38	4,484,935	1,252,173	1,331,156	7,068,264	6,716,097
			6,154,577	1,252,173	1,331,156	8,737,906	8,383,660
Derivatives – net settlement	衍生工具 – 結算淨額						
Commodities swaps contracts outflow	商品掉期合約流出	—	2,437	—	—	2,437	2,437
Non-deliverable cross currency interest swap contracts (inflow) outflow	不可交割交叉貨幣利率掉期合約(流入)流出	—	(1,651)	(549)	396	(1,804)	(1,804)
Foreign exchange option contracts outflow	外幣期權合約流出	—	2,364	1,188	—	3,552	3,552
Interest rate cap contract inflows	利率上限合約流入	—	(816)	(611)	—	(1,427)	(1,427)
Foreign exchange range forward rates contract outflow	外匯範圍遠期匯率合約流出	—	2,268	—	—	2,268	2,268

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截至2018年12月31日止年度**36. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS** (Continued)**36. 資本風險管理及財務工具** (續)**Financial risk management objectives and policies**
(Continued)**財務風險管理目標及政策** (續)**Liquidity risk** (Continued)**流動資金風險** (續)

Liquidity risk table (Continued)

流動資金風險表(續)

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 1年內	Over 1 year 1年以上	2 years to 5 years 2年至5年	Total undiscounted cash flows 總未貼現 現金流量	Carrying amount at
							31 December 2017 於2017年12月 31日之賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2017	2017						
Non-derivative financial liabilities	非衍生財務負債						
Trade payables	應付賬款	—	1,285,526	—	—	1,285,526	1,285,526
Other creditors	其他應付賬款	—	364,602	—	—	364,602	364,602
Amount due to a joint venture	應付一家合營企業之款項	—	3,096	—	—	3,096	3,096
Fixed interest rate borrowings	定息借款	2.94	420,149	—	—	420,149	418,192
Variable interest rate borrowings	浮息借款	4.26	3,634,866	483,970	976,849	5,095,685	4,929,194
			5,708,239	483,970	976,849	7,169,058	7,000,610
Derivatives — net settlement	衍生工具 — 結算淨額						
Commodities swaps contracts inflow	商品掉期合約流入	—	(390)	—	—	(390)	(390)
Non-deliverable cross currency interest swap contracts inflow	不可交割交叉貨幣利率掉期合約流入	—	(2,468)	(2,468)	(1,848)	(6,784)	(6,784)
Foreign exchange option contracts outflow	外幣期權合約流出	—	23	—	—	23	23

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36. 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 or dealer quotes for similar instruments.

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of derivative financial instruments is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

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

The details of fair value measurements of financial instruments that are measured at fair value on a recurring basis are further set out in note 46.

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

36. 資本風險管理及財務工具(續)

公平值

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

- 按標準條款及條件並於活躍流動市場買賣之財務資產之公平值參考所報市場買價而釐定；及
- 衍生財務工具公平值乃使用貼現現金流，以非可選衍生工具之期限適當之收益率曲線計算，而可選衍生工具則以期權定價模式計算。

董事認為於綜合財務報表中按攤銷成本記賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基礎以公平值計量之財務工具之公平值計量詳情進一步載於附註46。

37. 融資活動產生之負債對賬

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

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截至2018年12月31日止年度**37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES** (Continued)**37. 融資活動產生之負債對賬**(續)**Reconciliation of liabilities arising from financing activities****融資活動產生之負債對賬**

		Borrowings	Interest payable (included in other payable)	Total
		借款	應付利息 (包括在其他 應付款項中)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於2018年1月1日	5,347,386	10,943	5,358,329
Financing cash flows	融資現金流	1,825,985	(282,801)	1,543,184
Non-cash changes	非現金變動			
Interest expense	利息支出	—	284,525	284,525
At 31 December 2018	於2018年12月31日	7,173,371	12,667	7,186,038
<hr/>				
		Borrowings	Interest payable (included in other payable)	Total
		借款	應付利息 (包括在其他 應付款項中)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	4,292,541	9,256	4,301,797
Financing cash flows	融資現金流	1,053,966	(197,063)	856,903
Non-cash changes	非現金變動			
Foreign currency translation	外幣換算	879	—	879
Interest expense	利息支出	—	198,750	198,750
At 31 December 2017	於2017年12月31日	5,347,386	10,943	5,358,329

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**38. CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities at 31 December 2018 and 2017.

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 for offices, oil vessels and leasehold land which fall due as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	76,902	31,389
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	111,724	72,123
Over five years	超過五年	77,748	95,648
		266,374	199,160

As at 31 December 2018, rentals are fixed for an average of 5 years (2017: 6 years).

The Group as lessor

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

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	20,911	10,604
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	23,272	21,477
Over five years	超過五年	450	1,050
		44,633	33,131

38. 或然負債

於2018年及2017年12月31日，本集團並無重大或然負債。

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辦公室、油船及租賃土地租約須支付之日後最少租金支出，到期日如下：

於2018年12月31日，租金固定期平均為5年(2017：6年)。

本集團作為出租人

於報告期末，本集團已就以下油船及倉庫之日後最少租金支出訂約：

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40. CAPITAL COMMITMENTS

40. 資本承擔

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of purchase of gas plant and machinery and oil vessels	有關購入氣庫、機器及油船的已訂約但未於綜合財務報表撥備之資本開支	260,279	368,803
Capital expenditure authorised for but not contracted and provided in the consolidated financial statements in respect of acquisition of investment projects	有關收購投資項目的已獲授權但未訂約及未於綜合財務報表撥備之資本開支	150,881	215,386

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

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

As prescribed by the Central Provident Fund ("CPF") Board of Singapore, the Group's employees employed in Singapore who are Singapore Citizens or Permanent Residents are required to join the CPF scheme. From 1 January 2017 onwards, the Group's contribution rates of the eligible employees' salaries remain the same, with each employee's qualifying salary capped at SGD\$6,000 (equivalent to approximately HK\$35,000) per month.

本集團為其於香港之全體合資格僱員設有強制性公積金計劃。該計劃之資產與本集團資產分開持有，由信託人以基金形式控制。本集團及於香港聘用之每位僱員須每月按僱員有關收入之5%作出供款，自2014年6月起，每月供款上限分別為每人1,500港元。

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。

按照新加坡公積金(「公積金計劃」)局規定，本集團於新加坡聘用之僱員若為新加坡公民或永久性居民，必須參與公積金計劃。由2017年1月1日起，本集團為合資格僱員作出之供款保持不變，每位僱員合資格薪金上限為每月6,000新加坡元(折合約35,000港元)。

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42. RELATED PARTY TRANSACTIONS

42. 關連人士交易

Other than the related party transactions as set out in notes 25 and 30, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

除附註25及30所載之關連人士交易及綜合財務報表其他地方所披露者外，本集團於年內與關連人士進行下列交易：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Sales to joint ventures	向合營企業銷售	19,539	23,268
Purchase from an associate	向一家聯營公司採購	306,118	—
Rental expenses paid to a joint venture	向一家合營企業支付之租金 開支	1,188	—
Rental expenses paid to Shum Ho, Neo (Note 1)	向岑浩支付之租金開支 (附註1)	4,776	4,776
Rental expenses paid to a related party (Note 2)	向一關聯方支付之租金開支 (附註2)	2,256	—
Management charges paid to an associate	向一家聯營公司支付管理費	2,002	—
Transportation fee received from an associate	向一家聯營公司收取運輸費	2,145	424
Transportation fee received from a joint venture	向一家合營企業收取之運輸費	317	17
Sales to an associate	向一家聯營公司銷售	533	1,505
Engineering income received from a joint venture	向一家合營企業收取工程收入	94	—

Notes:

- Shum Ho, Neo is the employee of the group and also the son of Shum Siu Hung and Tong Shiu Ming. Shum Siu Hung is the executive director of the Company. On 19 December 2016, Sound Management entered into an office tenancy agreement with Ever Lucky Limited ("Ever Lucky"), a company incorporated in Hong Kong and wholly owned by Shum Ho, Neo, to extend the existing leasing agreement for the use of office premises owned by Ever Lucky located on 23rd Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong at HK\$398,000 per calendar month for a period of one year commencing on 1 January 2017. On 19 December 2017, Sound Management and Ever Lucky entered into another office tenancy agreements to extend the rental period for one year to 31 December 2018. The details of the transactions were set out in the announcement issued by the Company on 19 December 2017.

附註：

- 岑浩為本集團之僱員並為岑少雄及唐小明之子。岑少雄為本公司之執行董事。於2016年12月19日，本公司之全資附屬公司新海管理服務有限公司（「新海管理」）與香港成立及由岑浩全資擁有之恒福有限公司（「恒福」）簽訂辦公室租約，以月租398,000港元續租由恒福擁有，位於香港灣仔告士打道200號新銀集團中心23樓之辦公室物業。租用期於2017年1月1日起計為期1年。於2017年12月19日，新海管理與恒福續訂辦公室租約，續租該辦公室一年至2018年12月31日。該項交易之詳情已載列於本公司於2017年12月19日刊發之公告內。

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42. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- On 2 November 2018, Baifuyang Macao Commercial Offshore Limited, a wholly owned subsidiary of the Company, entered into a bareboat chartered agreement with Link Harvest Enterprise Limited ("Link Harvest") for the lease of a very large crude carrier at the monthly rate of hire of US\$290,000 (equivalent to approximately HK\$2,256,000 per month) for a term of 36 months commencing from 1 December 2018. The controlling shareholder of Link Harvest is Shum Chun, Lawrence who is the managing director and substantial shareholder of the Company. The details of the transactions were set out in the announcement issued by the Company on 2 November 2018.

The rental expenses paid to Shum Ho, Neo are subjected to reporting and announcement under Chapter 14A of the Listing Rule, the remaining transactions disclosed in this note and notes 25 and 30 are connected transactions of the Company under Chapter 14A of the Listing Rules, but are exempted from reporting, announcement, and shareholders approval requirements under Listing Rules.

Compensation of key management personnel

The directors of the Company consider that the directors are the key management of the Group, whose emoluments have been disclosed in note 11.

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

42. 關連人士交易(續)

附註：(續)

- 於2018年11月2日，本公司之全資附屬公司百富洋澳門離岸商業服務有限公司與鑿豐創投企業有限公司(「鑿豐創投」)就租賃一艘巨型油輪，以每月租金290,000美元(相等於每月租金約2,256,000港元)訂立光船租賃協議，租期由2018年12月1日起計，為期36個月。鑿豐創投之控股股東為岑濶(彼為本公司之董事總經理及主要股東)。該項交易之詳情已載列於本公司於2018年11月2日刊發之公告內。

支付予岑濶之租金支出乃根據上市規則第14A章之申報及公告，本附註的其餘交易及附註25及30披露為本公司根據上市規則第14A章進行的關連交易，惟獲豁免遵守上市規則項下之申報、公告及股東批准規定。

主要管理人員之報酬

本公司董事認為董事為本集團之主要管理人員，其酬金已於附註11內披露。

董事及主要行政人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

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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 2018 and 2017 are as follows:

本公司於2018年及2017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
				2018	2017	
Baifuyang Macao Commercial Offshore Limited 百富洋澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000澳門元	100	100	Sales and distribution of LPG, oil and electronic products 銷售及分銷液化氣、油品及電子產品
Fruto International Macao Commercial Offshore Limited 富多國際澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000澳門元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
Lianxin Energy Development Company Limited 聯新能源發展有限公司	PRC ¹ 中國 ¹	Registered capital 註冊資本	RMB486,500,000 人民幣486,500,000元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
NewOcean Petroleum Company Limited 新海石油有限公司	BVI 英屬處女島	Ordinary 普通股	USD1 1美元	100	100	Sales and distribution of oil products 銷售及分銷油品
Sound Agents Limited ("Sound Agents") (note 1) 新海代理人有限公司(「新海代理人」)(附註1) 香港	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Sales and distribution of LPG and selling of oil products 銷售及分銷液化氣及銷售油品
新海能源(珠海)有限公司	PRC ² 中國 ²	Registered capital 註冊資本	USD99,150,000 99,150,000美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
新海能源(中國)有限公司	PRC ² 中國 ²	Registered capital 註冊資本	USD107,670,000 107,670,000美元	100	100	Sales and distribution of LPG 銷售及分銷液化氣
百富洋新海能源(珠海)有限公司	PRC ³ 中國 ³	Registered capital 註冊資本	RMB79,182,085 人民幣79,182,085元	79.2	79.2	Sales and distribution of oil products 銷售及分銷油品
NewOcean Fuel (Singapore) Pte. Ltd. ("NewOcean Fuel") (note 2)	Singapore 新加坡	Ordinary 普通股	Singapore Dollars 4,109,589	47.5	47.5	Sales and distribution of oil products 銷售及分銷油品
NewOcean Fuel (Singapore) Pte. Ltd. ("NewOcean Fuel") (附註2)	新加坡	普通股	4,109,589新加坡元			

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

¹ 內資投資企業
² 全資外資企業
³ 中外合資企業

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note:

1. Sound Agents is indirectly held by the Company through the declarations of trust executed by Shum Chun, Lawrence who is holding 50% interest in Sound Agents. The remaining interest in Sound Agents is indirectly held by the Company.
2. 60% of the interest in NewOcean Fuel is owned by Keen Luck Ventues Limited ("Keen Luck") and 79.2% of the interest in Keen Luck is owned by Sound Hong Kong Limited ("Sound HK"). Sound HK is a wholly owned subsidiary of the Company.

The above principal subsidiaries are owned indirectly by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

In the opinion of the directors, the Group has no material non-controlling interests and the summarised financial information about these subsidiaries is not disclosed.

43. 本公司之主要附屬公司詳情(續)

附註：

1. 新海代理人透過由岑濬訂立之信託聲明書由本公司間接持有。岑濬持有新海代理人之50%權益。新海代理人餘下權益由本公司間接持有。
2. NewOcean Fuel的60%權益由建運創投有限公司(「建運創投」)持有，建運創投的79.2%權益由新海香港有限公司(「新海香港」)持有。新海香港為本公司全資擁有的附屬公司。

上述各主要附屬公司均由本公司間接擁有。

各附屬公司於年末或年內任何時間概無任何未償還債務證券。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之資料會過於冗長。

董事認為，本集團並無重大非控制權益，且並無就此等附屬公司之財務資料概要作出披露。

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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
2018	2018		
Current	流動		
Commodities swaps contracts	商品掉期合約	392	2,829
Non-deliverable cross currency interest swap contracts	不可交割交叉貨幣利率掉期合約	3,067	1,263
Foreign exchange option contracts	外幣期權合約	—	3,552
Foreign exchange range forward	外幣範圍遠期合約	—	2,268
Interest rate cap	利率上限	1,427	—
		4,886	9,912

		Derivatives financial instruments 衍生財務工具	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
2017	2017		
Current	流動		
Commodities swaps contracts	商品掉期合約	7,745	7,355
Non-deliverable cross currency interest swap contracts	不可交割交叉貨幣利率掉期合約	6,784	—
Foreign exchange option contracts	外幣期權合約	483	506
		15,012	7,861

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44. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

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

A. Commodities swaps contracts – net settlement

Notional amount 名義金額	Period 期間	Prices 價格
2018		
LPG 液化氣		
USD6,460,000 6,460,000 美元	January 2019 2019年1月	Sell at price ranging from USD460 to USD470 介乎 460.00 美元至 470.00 美元之價格出售
Notional amount 名義金額	Period 期間	Prices 價格
2017		
Oil products 油品		
USD26,780,250 26,780,250 美元	January 2018 2018年1月	Sell at price ranging from USD331.75 to USD368.50 介乎 331.75 美元至 368.50 美元之價格出售
LPG 液化氣		
USD8,233,000 8,233,000 美元	January 2018 to February 2018 2018年1月至2018年2月	Buy/Sell at price ranging from USD388.00 to USD600.00 介乎 388.00 美元至 600.00 美元之價格購入/出售

44. 衍生財務工具(續)

衍生財務工具之主要條款概述如下：

A. 商品掉期合約 — 結算淨額

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44. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

44. 衍生財務工具(續)

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

B. 不可交割交叉貨幣利率掉期合約 – 結算淨額

Notional amount 名義金額	Period 期間	Rates 匯率
2018		
USD200,500,000	5 January 2018 to 31 May 2022	HK\$ to USD ranging from 7.80 to 7.83
200,500,000 美元	2018年1月5日至 2022年5月31日	Floating rate of 1 month LIBOR + 3.50% to 1 month HIBOR + 2.99% or 1 month HIBOR + 3.65% or 1 month HIBOR + 3.70% 港元兌美元介乎7.80至7.83 浮動利率1個月倫敦銀行同業拆息+3.50%至1個月香港銀行同業拆息+2.99%或1個月香港銀行同業拆息+3.65%或1個月香港銀行同業拆息+3.70%

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

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44. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

44. 衍生財務工具(續)

C. Foreign exchange option – net settlement

C. 外幣期權 – 結算淨額

Notional amount 名義金額	Period 期間	Exchange rates 匯率
2018		
USD140,000,000	25 June 2018 to 27 June 2020	USD to HK\$ at rates of 7.75
140,000,000 美元	2018年6月25日至2020年6月27日	美元兌港元匯率7.75

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

D. Foreign exchange range forward rates – net settlement

D. 外幣範圍遠期合約 – 結算淨額

Notional amount 名義金額	Period 期間	Exchange rates 匯率
2018		
USD20,000,000	9 October 2018 to 9 October 2019	USD to RMB at rates ranging from 6.9470 to 6.9520
20,000,000 美元	2018年10月9日至2019年10月9日	美元兌人民幣匯率介乎6.9470至6.9520

E. Interest rate cap

E. 利率上限

Notional amount 名義金額	Period 期間	Interest rates 匯率
2018		
USD120,000,000	1 September 2020	Interest rate cap at 2.65%
120,000,000 美元	2020年9月1日	利率上限2.65%

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Netting Agreements (“ISDA Agreements”) signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

During the year ended 31 December 2017, the Company enters an arrangement with a bank to borrow an amount of approximately HK\$671,414,000, which was secured by same amount of deposits placed at the same bank. As at 31 December 2018, there is no financial assets and financial liabilities subjected to offsetting agreements.

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

As at 31 December 2018

45. 衍生財務資產及財務負債之抵銷安排

本集團與若干銀行簽訂若干國際掉期及衍生工具協會之主淨額協議(「國際掉期及衍生工具協會協議」)涵蓋之衍生交易。此等衍生工具於綜合財務狀況表內並無作抵銷，由於國際掉期及衍生工具協會協議訂明，只限於違約、無力償還或倒閉之狀況下，才有權作抵銷，故本集團現時並無在法律上可予執行之權利，以抵銷已確認金額。

於2017年12月31日止年度內，公司與銀行安排約671,414,000港元之借款並提供相等面值之抵押存款給同一銀行。於2018年12月31日止年度內，並無有關財務資產及財務負債之抵銷安排。

財務資產之抵銷安排、可執行主淨額安排及類似安排

截至2018年12月31日

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 於綜合財務 狀況表中抵銷的 已確認財務 負債總額	Net amounts of financial assets presented in the consolidated statement of financial position 於綜合財務狀況 表中顯示的財務 資產淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial assets 衍生財務資產	2,654	—	—	2,654

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綜合財務報表附註

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS (Continued)

Financial assets subject to enforceable master netting arrangements and similar agreements by counterparty.

As at 31 December 2018

45. 衍生財務資產及財務負債之抵銷安排(續)

財務資產之可執行主淨額安排及交易方之類似安排

截至2018年12月31日

		Net amounts presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position – Derivative financial instruments 未有在綜合財務狀況表抵銷之相關金額 – 衍生財務工具	Net amount
		呈列在綜合財務狀況表之淨額	相關金額 – 衍生財務工具	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Counterparty A	交易方 A	392	(392)	—
Counterparty B	交易方 B	2,262	(2,262)	—
Total	總計	2,654	(2,654)	—

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS (Continued)

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

As at 31 December 2018

	Gross amounts of recognised financial liabilities 已確認之財務負債總額 HK\$'000 千港元	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務狀況表中抵銷之已確認財務資產總額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中顯示的財務負債淨額 HK\$'000 千港元
Derivative financial liabilities 衍生財務負債	9,912	—	9,912

Financial assets subject to enforceable master netting arrangements and similar agreements by counterparty.

As at 31 December 2018

	Net amounts presented in the consolidated statement of financial position 呈列於綜合財務狀況表之淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position – Derivative financial instruments 未有在綜合財務狀況表抵銷之相關金額 – 衍生財務工具 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Counterparty A 交易方A	2,829	(392)	2,437
Counterparty B 交易方B	7,083	(2,262)	4,821
Total 總計	9,912	(2,654)	7,258

45. 衍生財務資產及財務負債之抵銷安排(續)

財務負債之抵銷安排、可執行主淨額安排及類似安排

截至2018年12月31日

財務資產之可執行主淨額安排及交易方之類似安排

截至2018年12月31日

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS (Continued)

45. 衍生財務資產及財務負債之抵銷安排(續)

As at 31 December 2017

截至2017年12月31日

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

Financial assets subject to enforceable master netting arrangements and similar agreements by counterparty.

財務資產之可執行主淨額安排及交易方之類似安排

As at 31 December 2017

截至2017年12月31日

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

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45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS (Continued)

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

As at 31 December 2017

45. 衍生財務資產及財務負債之抵銷安排(續)

財務負債之抵銷安排、可執行主淨額安排及類似安排

截至2017年12月31日

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

Financial assets subject to enforceable master netting arrangements and similar agreements by counterparty.

As at 31 December 2017

財務資產之可執行主淨額安排及交易方之類似安排

截至2017年12月31日

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

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46. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2018, derivative financial instruments comprise cross currency swap, commodities swaps, foreign exchange option and interest rate swaps, are measured at fair values at the end of the reporting period at Level 2 fair value hierarchy. No further disclosures on valuation techniques and key inputs are provided as the directors of the Company consider that the amount of derivative financial instruments at the end of the reporting period is insignificant.

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

46. 財務工具之公平值計量

按經常性基準以公平值計量之本集團財務資產及財務負債之公平值

於報告期末，若干本集團之財務資產及財務負債乃以公平值計量。以下載列有關如何釐定此等財務資產及財務負債之公平值(特別是所採用之估值技術及輸入數據)，以及公平值計量之公平值架構級別如何按公平值計量輸入數據之可觀察程度分類(第一級至第三級)。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報之價格(未經調整)所得出；
- 第二級公平值計量乃自資產或負債之直接(即價格)或間接(衍生自價格)可觀察輸入數據所得出，惟計入第一級之所報價格除外；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債輸入數據之估值技術所得出。

截至2018年12月31日止，衍生財務工具包括交叉貨幣掉期、商品掉期、外匯期權及利率掉期，於報告期末按公平值架構第二級之賬面值計量。本公司董事認為於報告期末的衍生財務工具之金額並不重大，故沒有進一步披露評估技術及主要輸入數據。

本公司董事認為於綜合財務報表中確認之財務資產及財務負債賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 31 December 2018

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司之財務狀況表

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

於報告期末有關本公司之財務狀況表之資料如下：

		2018	2017
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一家附屬公司	—	—
Deposits paid	已付按金	206,895	441,252
		206,895	441,252
Current assets	流動資產		
Amounts due from subsidiaries (Note)	應收附屬公司之款項(附註)	5,560,552	5,167,439
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	22,809	21,302
Bank balances and cash	銀行結餘及現金	8,198	3,568
Derivative financial instruments	衍生財務工具	1,920	2,194
		5,593,479	5,194,503
Current liabilities	流動負債		
Other creditors and accrued charges	其他應付賬款及應計費用	9,020	9,668
Derivative financial instruments	衍生財務工具	—	3,283
Amounts due to subsidiaries	應付附屬公司之款項	1,059,460	1,057,709
Amount due to a joint venture	應付一家合營企業之款項	2,967	3,096
Borrowings — repayable within one year	借款 — 須於一年內償還	542,090	1,191,756
		1,613,537	2,265,512
Net current assets	流動資產淨值	3,979,942	2,928,991
Total assets less current liabilities	總資產減流動負債	4,186,837	3,370,243
Capital and reserves	股本及儲備		
Share capital	股本	146,812	147,303
Reserves	儲備	1,685,825	1,870,650
Total equity	總權益	1,832,637	2,017,953
Non-current liabilities	非流動資產		
Borrowings — repayable over one year	借款 — 須於一年後償還	2,354,200	1,352,290
		4,186,837	3,370,243

Note: The balances are presented as current assets as the directors of the Company expect the balances will be recovered within twelve months and the relevant subsidiaries have the capabilities to repay the outstanding balances in full.

附註：由於本公司董事預期將於12個月內收回結餘，及相關附屬公司有全數償還未償還結餘，餘額將呈列為流動資產。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司之財務狀況表(續)

Movement in the Company's reserves:

本公司儲備之變動：

		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Contribution surplus accounts 繳入盈餘賬	Capital redemption reserve 資本贖回儲備	Retained profits 保留溢利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	148,040	1,439,717	(169,369)	1,667	—	412,322	1,832,377
Profit for the year	年內溢利	—	—	—	—	—	54,407	54,407
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	148,598	—	—	—	148,598
Total comprehensive income for the year	年內全面收益總額	—	—	148,598	—	—	54,407	203,005
Repurchase of ordinary shares	回購普通股份	(737)	(16,692)	—	—	737	(737)	(17,429)
At 31 December 2017	於2017年12月31日	147,303	1,423,025	(20,771)	1,667	737	465,992	2,017,953
Adjustment (Note)	調整(附註)	—	—	—	—	—	(26,354)	(26,354)
At 1 January 2018 (restated)	於2018年1月1日(重列)	147,303	1,423,025	(20,771)	1,667	737	439,638	1,991,599
Loss for the year	年內虧損	—	—	—	—	—	(81,301)	(81,301)
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	(69,864)	—	—	—	(69,864)
Total comprehensive expense for the year	年內全面支出總額	—	—	(69,864)	—	—	(81,301)	(151,165)
Repurchase of ordinary shares	回購普通股份	(491)	(7,306)	—	—	491	(491)	(7,797)
At 31 December 2018	於2018年12月31日	146,812	1,415,719	(90,635)	1,667	1,228	357,846	1,832,637

Note: The application of new and amendments to HKFRSs in the current year has had no material impact on the Company's financial position as at the date of initial application except for the adjustment is related to the remeasurement of financial assets subject to ECL under HKFRS 9.

附註：於本年度應用新訂及香港財務報告準則修訂本對本公司於首次應用日期的財務狀況並無重大影響，惟調整與根據香港財務報告準則第9號重新計量符合預期信貸虧損的財務資產有關。

Financial Summary

財務概要



RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2014	2015	2016	2017	2018
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note) (附註) HK\$'000 千港元
Revenue	收入	19,633,037	15,514,990	15,700,406	22,058,618	30,007,805
Profit before taxation	除稅前溢利	922,218	795,755	829,341	852,466	698,671
Taxation charge	稅項支出	(21,312)	(36,783)	(79,181)	(27,663)	(28,215)
Profit for the year	年內溢利	900,906	758,972	750,160	824,803	670,456
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	900,270	756,643	749,397	835,631	759,042
Non-controlling interests	非控制權益	636	2,329	763	(10,828)	(88,586)
		900,906	758,972	750,160	824,803	670,456
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	0.61	0.51	0.51	0.57	0.52
Diluted (in HK dollars)	攤薄(港元)	0.60	0.51	N/A	N/A	N/A

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於12月31日				
		2014	2015	2016	2017	2018
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note) (附註) HK\$'000 千港元
Total assets	總資產	14,246,116	11,404,965	12,544,128	14,337,092	16,172,120
Total liabilities	總負債	(9,340,332)	(6,016,349)	(6,603,183)	(7,352,544)	(8,730,238)
		4,905,784	5,388,616	5,940,945	6,984,548	7,441,882
Equity attributable to owners of the Company	本公司之擁有人應佔權益	4,874,600	5,350,423	5,857,227	6,915,350	7,465,486
Non-controlling interests	非控制權益	31,184	38,193	83,718	69,198	(23,604)
		4,905,784	5,388,616	5,940,945	6,984,548	7,441,882

Note: The amounts for the year ended 31 December 2018 were presented upon the application of HKFRS 9 and HKFRS 15, which the comparative financial information was not restated.

附註：截至2018年12月31日止年度的金額乃於應用香港財務報告準則第9號及香港財務報告準則第15號時呈列，而比較財務資料並未重列。



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)