



NewOcean Energy Holdings Limited
新海能源集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 342



年報
Annual Report
2019



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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
Siu Ka Fai, Brian

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
Cen Ziniu

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 Public Interest Entity Auditors

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
蕭家輝

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
岑子牛

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
註冊公眾利益實體核數師

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
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda

Branch Share Registrar in Hong Kong

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

Principal Place of Business

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

Principal Bankers/Financier

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

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
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton, HM12
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 54 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

荷蘭銀行，香港分行
中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行
交通銀行股份有限公司
永豐商業銀行股份有限公司澳門分行
國泰世華商業銀行股份有限公司
中國建設銀行(亞洲)有限公司
招商銀行股份有限公司
花旗銀行(香港)有限公司
荷蘭合作銀行香港分行
中國信託商業銀行股份有限公司
大新銀行有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
日立金融(香港)有限公司
荷蘭商業銀行，香港分行
三菱日聯租賃(香港)有限公司
王道商業銀行股份有限公司
華僑銀行
渣打銀行(香港)有限公司
三井住友信託銀行株式會社
東亞銀行(中國)有限公司，珠海分行
香港上海匯豐銀行有限公司
大華銀行有限公司

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 61, 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 41, 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 51, 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.

Siu Ka Fai, Brian, aged 57, 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61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41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51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。

蕭家輝，現年57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

Independent Non-executive Directors

Cheung Kwan Hung, Anthony, aged 68, 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 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 61, 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.

Dr. Xu Mingshe, aged 64, 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.

獨立非執行董事

張鈞鴻，現年68歲，由2001年8月起擔任為獨立非執行董事。彼為英國特許公認會計師公會及香港會計師公會會員。張先生畢業於香港理工大學(前稱：理工學院)，持有會計系高級文憑。張先生於會計、財務及投資銀行方面具有超過30年經驗，專注股本／債務融資、合併及收購和企業重組，於上市公司工作期間主要負責企業管理、策劃及策略性發展。張先生現為投融長富集團有限公司及榮豐聯合控股有限公司的獨立非執行董事，該兩間公司的股份於香港聯合交易所有限公司(「聯交所」)上市。

陳旭煒，現年61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。

徐名社博士，現年64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。

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 2019 to the shareholders.

During 2019, the overall economy of Southern China had seen a stable growth but to some extent, remained plagued by the crossfire of the China-US trade war. Despite the valiant efforts of the government in stimulating the domestic demand to tackle the trade war, the pace of economic development was slower than expected, where the market demand also slightly weakened but no noticeable market shrinkage had been observed. As the government has been keenly promoting environmental protection and energy saving initiatives, the demand for traditional energy products for civilian usage had diminished; coupled with the continuing emergence of a range of new energies, the structure of energy consumption has undergone a further evolutionary change. For such, the Group has already adopted a series of measure in response to the government initiatives in environmental protection, for instance, building new energy stations and establishing the first hydrogen station in Guangzhou.

Facing the landscape of a highly competitive market, the Group had picked up its pace in exploring new markets and capturing new clients during the year. Our sales volume were still on an upward climb; however, hampered by the depreciation of Renminbi and the drop in some high profit margin business like auto-gas, the Group's annual profits had declined from approximately HK\$700 million, to approximately HK\$600 million.

Throughout these years, the Group has been concentrating its businesses in the Southern China region. Our success in establishing a highly efficient logistics chain and an extensive end-user and wholesaling sales network has fueled the massive rise in our profitability. Nonetheless, putting our business emphasis merely on one single market would pose certain risks, and therefore the only long-term solution would be to explore overseas markets in line with China's Belt and Road Initiative, and to break through from the current confinement of relying on one single market, so as to diversify our risks, and continuously improve our profitability and investment returns.

Since 2017, I personally have been leading the key management of the Group to go beyond Hong Kong and the Mainland China. Holding the trophy of success in lowering the procurement costs of oil products in Hong Kong after establishing the Group's

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2019年12月31日止之年度經審核業績報告。

2019年，中國華南的總體經濟平穩發展，但某程度上仍然受中國大陸和美國貿易戰開打之影響，雖然政府積極推動內需應付貿易戰但經濟發展步伐比預期緩慢，市場需求略為回落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，並於廣州興建第一個氫氣站等。

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，銷售量持續增長但人民幣減值及一些高毛利業務下跌如汽車加氣，使集團全年的溢利從以往約7億港元下降至約6億港元左右。

集團多年來一直把業務集中在中國的華南地區，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。但單一市場存在一定風險，長遠的解決辦法則只有跟隨國家的一帶一路倡議，開闢海外市場，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。

從2017年開始，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

Chairman's Statement

主席報告

first procurement centre in Malaysia, we celebrated another triumph of officially kick-starting our marine bunkering business in Singapore. During the year, the Group had boosted oil bunkering business to reach an annual sales volume of around 4,500,000 tonnes, that is an average monthly sales volume as high as nearly 375,000 tonnes. At the same time, the Group had also started supplying oil to other places like Malaysia, laying a strong foundation for it to achieve a monthly sales volume of above 400,000 tonnes in the future. Over the year, I, together with the management, had paid visits to Malaysia to facilitate our preliminary negotiations with the local government and relevant departments on the matter of the establishment of our oil refinery. It is hoped that the construction of the refinery can be commenced in around late 2020. I sincerely believe, such project will fundamentally propel the Group to the success of growing its businesses abroad in the long run. Such refinery will also ensure the effectiveness of providing prime products to our end-user sales network, which in turn favor the majority of the Group's oil businesses to further lower their operating costs, enhance their competitiveness, and realize their operations under a self-sustained model.

I firmly believe, the status quo can only be changed by the power of putting words into deeds, and turning ideas into actions for realizing 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 2019.

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. Seeing the escalation of the global epidemic of novel coronavirus at present, may we wish every one of you well and the epidemic end soon.

Shum Siu Hung
Chairman

8 April 2020

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，集團將海上加油的銷售量推上全年約4,500,000噸(達至平均每月約375,000噸)並開展向其它地區如馬來西亞供油，向目標每月銷售量達至400,000噸以上打好穩定的基礎。年內本人跟管理層人員走訪馬來西亞數次，為興建煉油廠跟當地政府及有關部門進行前期協商，預期希望可在2020年末左右動工興建。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2019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。現在新型冠狀病毒於全球擴散，祝願疫情盡快消退，所有人身體健康。

主席
岑少雄

2020年4月8日



Management Discussion and Analysis

管理層之討論及分析

1. Market Overview

International crude oil market — In 2019, oil prices did not see any major fluctuations, but lingered between US\$50 and US\$75 per barrel. During the year, despite the China-US tug-of-war over trade as well as the continued tension between the Middle East and the United States, the market did not take a too huge hit on oil prices. Comparing to the past such as 2016 which was a year of boom and bust, oil prices seemed to be relatively stable in 2019. At present, the general market anticipates 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 a crucial factor in disrupting such balance. As the global economic growth loses some steam worsened by China-US trade war and the novel coronavirus outbreak, these are definitely not good news for the economy which has been placing a weight on petroleum to push its own growth, thus the Group expects continued fluctuating prices of oil products in the future.

The oil and gas consumer market in the Mainland China — In respect to China, the performance of upstream industries, such as the industries of exploration and oil refinery, remained bolstered by the steady recovery in oil products prices for the majority of 2019. But for downstream players, although the country has been proactively expanding its domestic demand for cushioning the impact of the China-US trade war, the consumption of downstream industries could only remain on a mild rising trend, hinting the possibility that Chinese economy may continue to be in the doldrums, which may in turn lower the demand for petroleum. In the past one year, the demand for liquefied petroleum gas (“LPG”) for the usages of re-export and civilian consumption remained stable, although the vehicle-related demand of such had been continuously declining, as hampered by the existence of liquefied natural gas (“LNG”), electric energy and the structural changes in taxi market. In the long run, the demand for oil products and LPG in the Mainland China will only be able to set for a moderate growth. When new energies such as natural gas, electric energy or even hydrogen energy are successively emerging into the market, meanwhile the price rise in oil products and LPG in recent years have only favoured other new energies to win more market competitiveness,

1. 市場概述

國際原油市場 — 2019年油價波幅不大，介乎50美元至75美元／桶之間徘徊。儘管年內的中美貿易戰拉鋸及中東和美國關係持續緊張，但對油價並沒有帶來太大的沖擊，相對以往如2016年的大上大落情況相比，2019年的油價算是相對平穩的一年。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、中美貿易戰及新冠肺炎病毒疫情的影響下，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。

中國油氣消費市場 — 在國內而言，2019年內大部份時間因油品價格平穩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，雖然國家致力增強內需以對抗中美貿易戰帶來的影響，但下游消費則仍然只維持輕微增長，反映中國經濟可能持續放緩，石油需求恐怕也會因此降低。過往一年液化石油氣(「LPG」)作為轉口貿易及民用之需求仍然穩定，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，國內油品及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

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together with the launch of environmental protection policies by the government, the domestic demand for oil products and LPG will likely to suffer some hit in the future. Given all these factors, and also with the tragedy that the novel coronavirus epidemic since late 2019 have already caused certain economic casualties in China jeopardizing the economic growth, the Group will strive to tap into the overseas new markets while consolidating its existing customer market.

The exchange rate of Renminbi — Renminbi performed well during the first half of 2019, during which the currency pair, Renminbi against the US dollar, had once hit a high of around 6.7. Since August, the rate however started to decline and even fell to a low of around 7.2 at one time, but eventually eased off to around 7.0 by the end of December. Given that part of the Group's main incomes are denominated in Renminbi, the depreciation of the currency poses a considerable impact on both our profitability and performance. For calming the ripples of volatile exchange rates, the Group has deployed a series of defensive measures, such as strengthening its main businesses denominated in the US dollar by, for instance, expanding our marine bunkering business in Singapore to not only drive our US dollar cash inflow but also minimize any unnecessary exchange of Renminbi, and expediting the exchange of Renminbi into the US dollar at times of Renminbi depreciation.

2. Performance overview

2.1 Basic situation

Remained plagued by the China-US trade war, China market had seen a domestic economic slowdown during 2019. Under such a less satisfactory operating environment, our excellent procurement team and end-user sales networks had given full play to their market competitive edges, which contributes to the continued success of expanding the operating scale of our oil products/chemical products (collectively as "oil products") during the year. Thanks to their efforts in expanding our sales footholds in the overseas markets, our sales volume such as the sales of oil products had grown correspondently. However, given the intense competitions in energy market, coupled with the continuous diminishing sales

推動環保政策帶動下，未來油品及LPG在國內的需求有一定程度的影響，加上2019年年底開始的新冠狀病毒對中國經濟發展帶來一定影響，集團從而力求開拓海外新市場並同時鞏固現有客戶市場。

人民幣的匯率 — 人民幣於2019年上半年表現良好，兌美元曾經升至大約6.7的高位，其後人民幣從8月開始下跌，期間更試過跌至低位差不多接近7.2算左右，並於12月尾將跌幅收窄至7.0左右。集團有一部份收入以人民幣為主，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。

2. 業績概述

2.1 基本情況

中國市場在2019年繼續受中美貿易戰影響使國內經濟放緩。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，年內繼續提高了油品／化工品(以下統稱為「油品」)的經營規模，極力拓展海外銷售據點，油品等銷售量相應增加。不過，由於能源市場競爭激烈，加上年內汽車加氣銷量持續下降，令

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volume in our auto-gas refueling business, the overall operating gross profits of our LPG business had been narrowed. Additionally, hindered by the escalating finance costs, the Group's profits were unfavourably impacted, which had slightly lowered our net profits as compared to that of last year.

During the year, with the increase in our sales volume, the balances of our inventories and trade receivables at the end of the year were then accounted for approximately half of our current assets. 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 sustainable expansion of sales in a low-risk environment, the Group would also purchase credit insurance, or obtain effective security or collateral for certain trade receivables, and at the same time 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 as early as 2016, and started its LPG wholesaling business in Africa. At the end of 2017, the Group established its first procurement centre in Malaysia, which mainly assisted its marine bunkering businesses in Singapore, Hong Kong and the Mainland China for diversifying sourcing channels and lowering their procurement costs. In the last two years, the Group had picked up its pace in developing its oil business, eventually winning a wide recognition among the industry with its professions. During 2019, our Group's oil bunkering business had achieved an annual sales volume as high as around 4,464,000 tonnes, representing a raise of approximately 1,768,000 tonnes. In the third quarter of 2019, the Group kick-started its marine bunkering business in Malaysia, which had already generated a remarkable sales volume of approximately 80,000 tonnes within a few months. Additionally, the floating warehouse with the size of 300,000 tonnes that the Group has started leasing in Malaysia since late 2018

LPG的整體經營毛利出現了相應縮減，而且財務成本不斷上漲，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略為下降。

年內銷量增加，存貨及應收貨款年底的結餘因此佔集團流動資產大約一半。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、香港及中國海上加油業務拓展採購管道和降低採購成本，在過往兩年，集團加快步伐發展海上加油業務，集團的海上加油業務已經增加了約1,768,000噸至約4,464,000噸，並獲得業界對其專業性的廣泛認同，在2019年第三季，集團開展馬來西亞海上供油，幾個月以來的銷售量已有約80,000噸。此外，集團於2018年年末馬來西亞開始租用的300,000噸浮倉運作上已非



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had already been well-equipped and discharged its functions effectively, in return further positioned us well for any growth in our sales volume. Therefore, the Group foresees the share that our oil bunkering businesses contributing to our sales volumes will continue to climb.

In order to further improve the industry chain of its energy business, the Group began to approach and negotiate with the Malaysian government since mid-2017 to express its interest in constructing an oil refinery in Malaysia. After some efforts, the Group had successfully obtained relevant licences in year 2018 and 2019. In 2020, the Group will actively and continuously applying the remaining governmental approvals of all kinds, where its construction of the refinery is targeted to commence in late 2020. In the coming years, the Group will work on accelerating the progress of rolling out its refinery so as to further reduce the costs of its oil products.

On the whole, the Group continued to fire up its determination to adjust its operating strategies during 2019, that is to go international with its solid foundation laid in China for maximizing its market opportunities and diversifying 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 relying on a single sales market or sourcing channel, so that we can better manage our business growth, increase our overall profit generating ability, and at the same time reduce our overall operating costs to the greatest extent.

2.2 Operating income, net profit and basic earnings per share

During the year, the Group had achieved a total revenue of approximately HK\$27,791,913,000 (among which, the revenue of energy products was approximately HK\$26,809,177,000, contributing around 96.46% of the total revenue), representing a decrease of approximately 7.38% as compared with the total revenue of approximately HK\$30,007,805,000 (among which, the revenue of energy products was approximately

常完善及發揮其功能，進一步為提升銷售量作好準備，故此，集團估計海上加油的銷售量份額仍會持續增長。

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2018及2019年成功地取得相關牌照。2020年內集團繼續積極申辦餘下政府批准，目標在2020年底可以開始動工興建。未來數年集團會加快步伐盡快開展煉油化工廠為集團進一步減省油品成本。

整體而言，集團在2019年繼續銳意進行經營策略上的調整，在已建立的中國基礎上走向國際化，藉此擴大市場機遇及分散經營風險。在這個進程中，我們會逐步完善集團的產業鏈，長遠而言，做到大部分自給自足，避免依賴單一銷售市場或單一供應管道的困境，使集團能有效掌控業務的增長，並最大程度地增加整體營利能力，亦同時降低總體經營成本。

2.2 營業收入，淨溢利及每股基本盈利

年內集團完成了大約27,791,913,000港元的總營業額(其中能源產品的營業額約為26,809,177,000港元，佔總營業額的大約96.46%)，比對去年約30,007,805,000港元的總營業額(其中能源產品的營業額約為



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HK\$29,308,766,000, contributing around 97.67% 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 800,000 tonnes, yet the average prices of LPG and oil products of 2018 had diminished by around 15%, which in turn slightly brought down our revenue.

During the year, the Group recorded a net profit of approximately HK\$607,110,000, representing a decline of approximately 9.45% as compared with the net profit of approximately HK\$670,456,000 of last year. Our gross profits also decreased by approximately HK\$84,740,000 during the year, which in turn dragged our net profit down by approximately HK\$63,346,000. These could be mainly due to the non-subsiding shrinkage in our sales of auto-gas refueling which is with high gross margins, and the spikes in our expenses such as selling and distribution expenses, administrative expenses and finance costs due to our expansion in overseas new markets.

In 2019, the Group did not engage in any fund-raising activities in relation to our shares. Therefore, for the twelve months ended 31 December 2019, the weighted average number of the Company's issued ordinary shares was approximately 1,468,124,216 shares, representing a decrease of 2,164,016 shares as compared to the 1,470,288,232 shares for the twelve months ended 31 December 2018. During the year, the basic earnings per share were approximately HK\$0.44, representing a drop of around 15.38% over the basic earnings per share of approximately HK\$0.52 in last year.

2.3 Gross profits

During the year, our total gross profits were approximately HK\$1,882,257,000, representing a decline of around 4.31% as compared with the total gross profits of approximately HK\$1,966,997,000 in the same period of last year. During the year, the total volume of the Group's energy products sold had been on its continuous upward climb; however, with the downward movements of average gas and oil prices during the year, together with the fact that fierce competitions on the market had shown no

29,308,766,000 港元，佔當期總營業額的大約97.67%)，減少了約7.38%。年內能源產品銷售量比去年同期增加了超過80萬噸，但相比2018年LPG及油品的全年平均價格下降大約15%，因而成就了營業額的稍微下降。

集團年內錄得大約607,110,000港元的淨溢利，比對去年約670,456,000港元的淨溢利，減少了大約9.45%。年內的毛利減少了約84,740,000港元左右，淨溢利相應減少約63,346,000港元，究其原因主要是高毛利的汽車加氣銷售持續下降，開拓海外新市場而使銷售及分銷支出，行政支出及融資成本等上漲。

集團在2019年並沒有任何與股份相關的集資活動。故此，截至2019年12月31日止的12個月，本公司的加權平均已發行普通股份的數目為1,468,124,216股，比對截至2018年12月31日止的12個月1,470,288,232股，減少了2,164,016股，年內每股的基本盈利約為0.44港元，與去年每股基本盈利約0.52港元相比較，下跌了約15.38%。

2.3 毛利

年內總毛利約為1,882,257,000港元，比對去年同期總毛利約1,966,997,000港元，下跌約4.31%。年內集團的總能源產品銷售數量持續增加，但平均氣價及油價在年內下調，而市場上的激烈競爭並未見減少，高毛利的汽車加氣



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signs of easing, the sales volume of our auto-gas refueling business yielding high gross margins had declined. Those reasons are negative factors affecting the gross profits in 2019. However, in 2018, there was a recorded provision of HK\$120 million made on the basis of net realizable value due to the impairment in inventories, however, such provision was not necessary for the current year, our gross margin thus stood at 6.77%.

2.4 Net exchange gain and loss

Hit by the declaration of the China-US trade war, the exchange rate of Renminbi against the US dollar during the year had worsened by approximately 2.0%; therefore, as of 31 December 2019, the Group recorded a net exchange loss of approximately HK\$49,330,000.

2.5 Changes in fair values of derivate financial instruments

The continuous growth in the sales volume of oil products had put the Group with a considerable amount of inventory of these products. In order to mitigate any negative impact on our interests posed by price fluctuations of oil products, the trade war and global economic uncertainties, the Group had entered into several derivative contracts for oil commodities in accordance to its oil product inventory level for the purpose of hedging and de-risking. The profits of these hedging activities were approximately HK\$9,561,000.

2.6 Finance costs

During the year, due to the large volume of purchases of oil products, together with the increases in average inventory level and the relatively large increment in its trade receivables, the Group had to utilize a substantial sum of its bank borrowings to meet with the needs induced by the increase in liquidity. Since the end of 2018, the Group's total borrowings had reached HK\$7 billion. Therefore, the finance costs used in this respect rose to approximately HK\$358,485,000, representing a significant increment of approximately 25.99% as compared with the finance costs of approximately HK\$284,525,000 in last year.

銷量減少，以上是2019年對毛利不利的因素，但2018年因存貨減值而入賬1.2億港元的可變現值撥備，今年則沒有此撥備需要，因此毛利率維持在6.77%的水平。

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下跌約2.0%，所以截至2019年12月31日止集團錄得淨匯兌虧損約49,330,000港元。

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，相關的對沖活動溢利約為9,561,000港元。

2.6 融資成本

年內因為油品的購貨量大，平均庫存量增多，應收款亦有較大增幅，集團須動用大量的銀行貸款來應付流動資金增加的需要。集團從2018年年底開始，總借款平均超過70億港元，故此，用於這方面的融資費用因此增至約358,485,000港元左右，與去年融資費用約284,525,000港元相比，大幅增加了約25.99%。

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2.7 Net current assets

As of 31 December 2019, the Group had its net current assets amounting to approximately HK\$5,047,011,000, and its current ratio of 170.63%, representing a drop of approximately HK\$823,423,000 as compared with the net current assets of approximately HK\$5,870,434,000 (current ratio: 193.77%) as of 31 December 2018. Overall, the liquidity of the Group's short-termed assets remained on a considerably secured level.

2.8 Fixed assets and investments

Throughout the year of 2019, the Group had invested approximately HK\$130 million into the construction project of its headquarter located in Zhuhai. Such increment had already been reflected in the items of 'construction in progress' within the fixed assets, 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. Since the third quarter of 2019, the Group had launched sales of Block A and B, which are apartments with an expected handover date being scheduled to the second half of 2020.

As the Group aimed to centralize its resources on boosting the monthly turnover volume of its Malaysian procurement centre of oil products up to 300,000 to 400,000 tonnes, as well as to reserve its funds for the development of its refinery in Malaysia, the Group had not invested in other investment projects, but had paid approximately HK\$ 570 million in advance as at 31 December 2019 for purchasing construction materials, refinery machines and equipment for the construction of its refinery in Malaysia. The Group expects that the construction of such refinery will begin in late 2020.

Due to the fact that the natural gas market in the Guangdong Province had yet to mature but faced uncertainties, the Group had only invested a smidgen 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2019年12月31日的流動資產淨值為大約5,047,011,000港元，流動比率為170.63%，與截至2018年12月31日的流動資產淨值約5,870,434,000港元(流動比率：193.77%)相比，減少了約823,423,000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2019年內，集團投放大約一億三千萬港元於珠海總部建設工程，此增幅已反映在固定資產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，集團在2019年第三季開始銷售A及B棟。A及B棟為公寓，預計2020年下半年交樓。

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，集團沒有投放資金於其它的投資項目，截至2019年底預付大約5.7億港元在購買建築材料及煉油機械設備作為興建馬來西亞煉油廠之用，集團預計煉油廠建造會在2020年底開始。

NG因在廣東省的市場仍未成熟及前景不明，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 2019, the total balance of the Group's bank and other borrowings was approximately HK\$7,054,410,000. Meanwhile, our bank deposits, pledged bank deposits and cash balances were amounted to approximately HK\$2,648,902,000. The equity attributable to the owners of the Company was approximately HK\$8,009,678,000. According to this computation, the percentage of the net bank borrowings to the equity attributable to owners (i.e. the gearing ratio) was 55.00%, which was lower than that of approximately 62.08% of last year.

2.9 負債比率

截至2019年12月31日，集團的總銀行及其他借款結餘約為7,054,410,000港元，銀行存款、已抵押銀行存款及現金結餘約為2,648,902,000港元，而公司擁有人應佔權益則約為8,009,678,000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55.00%，比去年的比率約62.08%為低。

3. Performance review

3.1 Segment performance

In 2019, the LPG business, oil product business, electronics business and other businesses of the Group had achieved an operating income of approximately HK\$27,791,913,000 in total, representing a decline of 7.38% as compared with the operating income of approximately HK\$30,007,805,000 in last year. The proportions of the revenue brought by the three businesses were:

3. 業績回顧

3.1 分類業績

2019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27,791,913,000港元，比對去年營業收入約30,007,805,000港元，減少了7.38%。此三種業務營業額的比例為：

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)	
2019	7,519,226	27.05%	19,289,951	69.41%	982,736	3.54%
2018	9,957,788	33.18%	19,350,978	64.49%	699,039	2.33%

During the year, the three businesses had achieved total gross profits of approximately HK\$1,882,257,000 and their respective contribution to the total gross profits of the Group was:

年內，這三種業務共取得約1,882,257,000港元的總毛利；其對集團總毛利的貢獻分別為：

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)	
2019	953,030	50.63%	848,233	45.06%	80,994	4.31%
2018	1,341,630	68.21%	585,937	29.79%	39,430	2.00%

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3.2 Energy products business

3.2 能源性產品業務

		Full year 2019 2019 年全年	Full year 2018 2018 年全年	Increase (decrease) % 增加(減少) %
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%)	1,848,000 (24.76%)	2,107,000 (31.92%)	(259,000) (12.29%)
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%)	5,617,000 (75.24%)	4,494,000 (68.08%)	1,123,000 24.99%
Total sales volume in tonnes	總銷售量(噸)	7,465,000 (100%)	6,601,000 (100.00%)	864,000 13.09%

In 2019, the Group had achieved the sales of energy products of approximately 7,465,000 tonnes, representing a growth of 13.09% as compared with the sales volume of approximately 6,601,000 tonnes in the same period of last year.

集團於2019年完成了約7,465,000噸能源產品的銷售，比對去年同期約6,601,000噸的銷售量，增長13.09%。

3.2.1 LPG business

3.2.1 LPG 業務

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. When the volume of auto-gas refueling continued to shrink, shadowed by some factors such as the China-US trade war and global economic downturn, the sales volume of LPG under a number of sales categories including wholesaling, industrial customers and bottled LPG had also seen a drop of around 10% respectively. In 2019, the LPG sales volume of the Group amounted to approximately 1,848,000 tonnes, representing a decrease of approximately 259,000 tonnes as compared with the sales volume of approximately 2,107,000 tonnes of last year.

過去數年，新能源的崛起，確實室礙了LPG這類傳統清潔能源在汽車及民用的長遠發展。汽車加氣量持續減少，因中美貿易戰及環球經濟下調等因素，LPG銷量於批發、工業及瓶裝銷售等類別也分別有10%左右的跌幅。2019年，集團LPG的銷售量為大約1,848,000噸，與去年約2,107,000噸的銷售量下降了約259,000噸。

Throughout the year, the LPG business recorded a revenue of approximately HK\$7,519,226,000, indicating a plunge of nearly 24.49% as compared to the revenue of approximately HK\$9,957,788,000 in the same period of last year. The decrease in business revenue was mainly due to the drop of nearly 15% in average prices and the decline in sales volume.

LPG業務全年錄得約7,519,226,000港元的營業額，比對去年同期約9,957,788,000港元的營業額，減少了約24.49%。營業收入的減少主要因為平均價格下跌約15%及銷售量減少所致。

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During the year, the gross margin of the LPG business was 12.67%, representing a slight drop of approximately 5.90% as compared with the gross margin of 13.47% of last year.

Procurement

In 2019, the Group procured a volume of approximately 826,000 tonnes of goods from overseas, representing a decline of 21.93% as compared with approximately 1,058,000 tonnes in last year. The goods procured from the refineries in China were approximately 1,016,000 tonnes which was similar to last year's 1,061,000 tonnes. During the year, the total LPG procurement were approximately 1,842,000 tonnes, representing a decrease of approximately 13.07% as compared to the approximately 2,119,000 tonnes of last year.

Sales

In 2019, the total sales volume of LPG was approximately 1,848,000 tonnes, representing a drop of around 12.29% as compared with approximately 2,107,000 tonnes in 2018.

LPG業務年內的毛利率為12.67%，相比去年毛利率13.47%略為減少了約5.90%。

採購

2019年集團從海外採購的貨量約為826,000噸，跟去年約1,058,000噸減少了21.93%。從國內煉廠採購的貨量為大約1,016,000噸，與去年約1,061,000噸相約。年內LPG的總採購量約為1,842,000噸，與去年約2,119,000噸相比，減少了約13.07%。

銷售

2019年LPG的總銷售量約為1,848,000噸，比對2018年約2,107,000噸，下跌12.29%。

Sales category 銷售類別		Full year 2019 2019年全年	Full year 2018 2018年全年	Decrease % 減少%
Wholesalers 批發商		801,000 tonnes噸	891,000 tonnes噸	10.10%
End-users 終端用戶		1,047,000 tonnes噸	1,216,000 tonnes噸	13.90%
Total 總數		1,848,000 tonnes噸	2,107,000 tonnes噸	12.29%

Based on the information above, almost all the LPG sales categories in the Mainland China had experienced shrinkage to various extents during the year, as compared with the sales volumes recorded in the same period of last year. When the China-US trade war has lasted for more than one full year, despite the efforts of the Chinese government in launching policies to stimulate its domestic consumption, the overall economy has been undermined by a basket of uncertainties, which in turn dragged down the sales of bottled LPG, and also the sales to our industrial customers, other terminals and

從上述資料可見，比對去年同期的銷售量，幾乎所有在國內銷售的類別都有不同程度的下跌，中美貿易戰的開打達一整年有多，中國政府推行增加內需政策，但整體經濟受到不明朗因素所影響致銷售給瓶裝客戶、工業用戶、其他碼頭及充瓶客戶有所下跌。汽車加氣量的縮減程度較大，廣州LPG汽車加氣

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bottling plants clients. On one hand, the shrinkage in the volume of auto-gas refueling was relatively serious. In Guangzhou, the LPG auto-gas refueling market was targeted at buses and taxis as its core sales targets. Because of the government policy, a part of the buses had to switch to the use of liquefied natural gas, which did not only cut the number of LPG buses, but also their demand for automotive LPG. 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.

3.2.2 Oil products business

During the year, the Group achieved a total sales volume of around 5,617,000 tonnes of oil products, representing a growth of approximately 24.99% as compared with approximately 4,494,000 tonnes of last year.

The oil products business recorded a revenue of approximately HK\$19,289,951,000, which was comparable to the revenue of approximately HK\$19,350,978,000 of last year. Due to the drop of nearly 15% in the average prices of oil products, the revenue remained unchanged despite the rise of around 24.99% in the sales volume.

While the sales volume grew 24.99%, the actual increase in our gross profits leaped approximately 44.77%, amounting to approximately HK\$848,233,000 (2018: approximately HK\$585,937,000). The gross margin of our oil products business also increased from approximately 3.03% from last year, to approximately 4.40% in 2019. The major reason is that in 2018, our cost of sales included a one-off provision of HK\$120 million made on the basis of the net realizable value of inventories.

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 油品業務

集團在年內共完成了油品銷售量約5,617,000噸，比對去年約4,494,000噸，增加了約24.99%。

油品業務錄得約19,289,951,000港元的營業額，比對去年約19,350,978,000港元的營業額，相差不多。由於油品平均價格下跌了15%左右，所以雖然銷售量增加24.99%，但營業額卻跟去年一樣。

銷售量上升24.99%，毛利實質上升了約44.77%至約848,233,000港元(2018：約585,937,000港元)。油品業務的毛利率則從去年約3.03%上升至2019年的約4.40%。主要原因是2018年銷售成本包含了一次性1.2億港元的存貨的可變現值撥備。



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Procurement

During the year, the Group procured oil products of approximately 5,523,000 tonnes in total, representing an increment of approximately 25.64% as compared to approximately 4,396,000 tonnes of last year; among which, the volume procured outside the Mainland China (including Hong Kong, Singapore and etc.) reached nearly 3,369,000 tonnes, representing a growth of approximately 815,000 tonnes (an increment of around 31.91%) as compared with approximately 2,554,000 tonnes in last year. The volume of procurement conducted in the Mainland China was approximately 2,154,000 tonnes, representing an increase of approximately 16.94% as compared to approximately 1,842,000 tonnes in last year.

Sales

Region of sales 銷售地區		Full year 2019 2019年全年	Full year 2018 2018年全年	Increase (decrease) % 增加(減少) %
Hong Kong/Singapore Oil products/chemical products	香港/新加坡 油品/化工類產品	4,529,000 tonnes 噸	3,041,000 tonnes 噸	48.93%
China Oil products/chemical products	中國 油品/化工類產品	1,088,000 tonnes 噸	1,453,000 tonnes 噸	(25.12%)
Total sales volume	總銷售量	5,617,000 tonnes 噸	4,494,000 tonnes 噸	24.99%

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 regions such as Singapore and Hong Kong. The Group's oil bunkering business in Hong Kong and Singapore had also seen its sales volume booming from the annual record of 2,018,000 tonnes (i.e. a monthly average volume of around 170,000 tonnes) in 2018 to that of approximately 3,826,000 tonnes (i.e. a monthly average volume of 320,000 tonnes) in 2019, altogether reaffirming the two years of efforts of the Group. In order to avoid the market concentration risk, our Group's long term goal is to develop

採購

集團年內採購油品共約5,523,000噸，跟去年約4,396,000噸上升約25.64%。其中在中國境外(包括香港、新加坡等)進行採購的量約為3,369,000噸，比對去年約2,554,000噸，增加了約815,000噸左右(增幅約為31.91%)。在國內進行採購的量約為2,154,000噸，比對去年約1,842,000噸，增幅約為16.94%。

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，香港及新加坡的銷售量從2018年全年2,018,000噸(即每月平均約170,000噸)增加到2019年全年約3,826,000噸(即每月平均約320,000噸)，可見集團在過往兩

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overseas market by using our existing facilities. The Group will continuously to build up a vertical supply chain by using our existing resources (i.e. letter of credit and bank and cash) in an optional way. Due to the limitations of our resources, the resources put on other markets and products such as the wholesaling of chemical products will be reduced.

During the year, the sales volume of oil products in the Mainland China had decreased approximately 365,000 tonnes, representing a fall of around 25.12%. 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 for the promotion of the wholesaling businesses of shipping and automotive transportation. The 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 standing steady at around 4%. Nonetheless, due to the reallocation of resources by the Group for exploring the bunkering markets in overseas, our oil products businesses, whether at sea or on land, had been slightly shrank. In contrast, the chemical products market in the Guangdong Province was highly narrowed with a volatile wholesale customer base, whereas the prices and gross profit margins had also seen wide fluctuations due to a spectrum of factors. For such, the Group believes that a relatively long period of time will be necessary before we can successfully connect with the end-user customers of the chemical products. During the year of 2019, the Group had significantly reduced the amount of injected resources on this aspect, but allowed the limits for issuing letter of credit from banks and its cash to be diverted into our other prime markets for development, for instance, our marine bunkering business in Singapore and Malaysia. In particular, as the market demand for low-sulphur oil has started to thrive since the end of 2019, which is a kind of oil that costs double that of high-sulphur oil, the level of liquidity required by the Group has been lifted, highlighting the fact that the trading of chemical products will continue to decline in the future.

年之努力。集團之長遠目標為利用現時資源設備拓展海外多個市場，避免集中市場風險，集團將繼續善用集團資源如銀行開證額度及現金於建立油品垂直供應鏈，因資源之限制，其它市場及化工類產品批發貿易則會有所縮減。

在中國國內進行的油品銷售量在此期間下降了大約365,000噸，跌幅約為25.12%。國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。國內油品銷售(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%左右，但因集團調撥資源發展海外市場，故將內地海上及陸上油品業務稍為縮減。相對而言，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2019年內，集團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及馬來西亞的海上加油，特別是2019年年末開始市場對低硫油的需求增加，其價格是高硫油的一倍，故此流動資金要求相應提高，因此化工類產品貿易未來會持續減少。



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3.3 Electronics business

During the year, the electronics business recorded a revenue amounting to approximately HK\$982,736,000 in total, representing an improvement of nearly 40.58% as compared with the revenue of approximately HK\$699,039,000 in last year. The gross profits contribution of the electronics business was approximately HK\$80,994,000, indicating a spike of approximately 105.41% as compared with the gross profits of around HK\$39,430,000. The electronics business is not our prime business of development, thus contributing less than 4% to our business as a whole.

3.4 Other businesses

LNG auto-gas refueling station business — Currently, the LNG efforts are still under development but the prospect of its market is likely taking a hit under the impact brought by new energies. 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 will continue to focus on devoting our resources to invest into other potential projects.

Hydrogen station — During 2019, the Group spent around RMB20,000,000 to construct the first hydrogen station in Huangpu district of Guangzhou. The target customers are mainly logistical vehicles. The Group will keep developing this business under the support of the local government in Guangzhou.

Real estate business — Such business mainly focuses on the construction of the headquarter located in Zhuhai. Since the third quarter of 2019, the Group had launched the pre-sale of Block A and B, with the sales proceeded received in advance reaching approximately HK\$29,557,000 as of 31 December 2019. It is expected that the handover of these properties will commence since the second half of 2020.

3.3 電子業務

電子業務年內共錄得約982,736,000港元的營業額，比對去年約699,039,000港元的營業額，上升約40.58%。電子業務的毛利貢獻約為80,994,000港元，與上年毛利約39,430,000港元比較，增加約105.41%。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4%。

3.4 其他業務

LNG 汽車加氣站業務 — 目前仍然處於開發階段但市場受新能源影響至前景。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。

氫氣站 — 在2019年，集團新開一個汽車加氫站，在廣州黃浦區投資人民幣2千萬，目標顧客主要為物流車。在當地政府支持下，集團會按步推進這片業務。

房地產業務 — 主要發展項目是珠海總部大樓，2019年第三季開始預售A及B棟，2019年12月31日的預收樓款約為29,557,000港元，預計2020年下半年開始交樓。



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4. Business outlook

In the past, the Group has always been focusing on the sale of energy products in the Southern China region. Having the backdrop of the expanding oil and gas production globally, and also with the fact that the Southern China is the most sizeable target market within China, all operators in the industry has been aiming to boost their distribution volume to grow their market share, which has led to a highly competitive landscape. Iced by the declaration of trade war between China and the United States and the novel coronavirus epidemic, China has undergone an economic slowdown. However, the issue of oversupply is not a major issue for operators who has owned a huge end-user market and fully integrated production chains such as NewOcean Group. As far as those operators stand firm to secure their market share and leverage on their advantage of maintaining lower costs per tonne than their industry peer, these operators will most likely have the advantages to stay in the market, then generate a reasonable return as the demand and supply reaches a balance eventually. However, they may inevitably suffer on their profitability to a certain extent while waiting for the market to adjust itself. Even so, it is definitely possible to avoid such risk, which is by exploring more new markets to diversify our risks.

Accordingly, the Group has established its development blueprint in 2017, that is to expand its overseas business in a proactive manner. Holding the trophies of success in expanding our business in the marine bunkering market of Singapore in 2018 then Malaysia in 2019, we will continue to adopt the same operating strategies, that are designed to push our developments forward with our end-user markets 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，加上中美貿易戰的開打及新冠狀病疫情使中國的經濟放緩。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，而我們只能靠開闢更多不同的市場來將風險分散。

有見及此，集團於2017年已經制定了積極往外擴張的發展藍圖，並於2018年成功開拓新加坡海上加油市場，並在2019年下半年開拓馬來西亞加油市場。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。



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

- (1) As for our bunkering business, since Hong Kong or ports along the coastal lines of the Mainland China are not quite considered to have geographical advantages, 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. It also successfully helped the Group to tap into the marine bunkering market in Singapore, as well as at Port Klang in Malaysia. 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 other ports in Malaysia; meanwhile, our company in Singapore will provide supply services of oil products 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 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 annual volume of oil sales on land reaches approximately 100,000 tonnes.
- (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及馬來西亞的巴山港上加油市場，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其他馬來西亞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) 除了在國內鋪設經營門點外，我們於2017年年底在香港收購了從事車用油貿易及油品運輸三間公司的控股權，讓集團成為香港四大油公司之一的主要代理商，並正式躋身香港的車用燃油市場。每年的陸上油銷量約有100,000噸。
- (4) 我們不但會與國內合作夥伴在廣東省優越的地段共同建設加油站，也在考慮以收購合併的模式去建立汽車加油站的銷售網路。



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

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 have begun 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 its completion. 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.

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。



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

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.

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。

FINAL DIVIDEND

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

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。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Friday, 5 June 2020. 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.

股東週年大會及暫停辦理股份過戶登記

本公司謹訂於2020年6月5日(星期五)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。

The Register of Members of the Company will be closed from Tuesday, 2 June 2020 to Friday, 5 June 2020 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 June 2020.

本公司將於2020年6月2日(星期二)至2020年6月5日(星期五)(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54樓，惟最遲須於2020年6月1日(星期一)下午4時30分前交回，以進行登記。

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 December 2019 and 2018.

或然負債

截至2019年及2018年12月31日，本集團並無重大或然負債。

PLEDGE OF ASSETS

At 31 December 2019, apart from the pledged bank deposits of approximately HK\$360,218,000, the Group also pledged its oil vessels with carrying value of approximately HK\$89,880,000 to secure bank loans granted to the Group.

資產抵押

於2019年12月31日，除已抵押銀行存款約360,218,000港元外，本集團亦為獲得銀行借款而將賬面值約89,880,000港元之油船抵押。



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

EMPLOYEES AND EMPLOYEE BENEFITS

As at 31 December 2019, the Group employed 1,222 (2018: 1,280) 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.

僱員及僱員福利

截至2019年12月31日，本集團於香港、澳門、新加坡及中國其他地區僱用1,222 (2018 : 1,280)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 2019 the Company applied the principles and complied with all code provisions as set out in the corporate governance code (the "CG Code") contained in Appendix 14 for the Listing Rules, save for a deviation from the provision governing tenure of non-executive directors mentioned below.

Provision A.4.1 of the CG Code provides that non-executive directors shall be appointed for specific term, subject to re-election. The Company deviated from this provision in that none of the non-executive directors are appointed for a fixed term, instead their tenure of office are governed by the provisions for retirement by rotation and re-election as provided in the 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2019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 four 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 maintained.

Membership of the Board during the year ended 31 December 2019 were as follows:

Executive Directors

Shum Siu Hung (*Chairman*)
 Shum Chun, Lawrence (*Managing Director*)
 Cen Ziniu
 Siu Ka Fai, Brian
 Chiu Sing Chung, Raymond (*retired by rotation on 5 June 2019*)
 Wang Jian (*resigned on 1 October 2019*)

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4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2019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
 蕭家輝
 趙承忠(*於2019年6月5日輪席退任*)
 王堅(*於2019年10月1日辭任*)

獨立非執行董事

張鈞鴻
 陳旭煒
 徐名社博士

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

Corporate Governance Report

企業管治報告

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

The following table shows the attendance of directors at meetings of the Board during the year ended 31 December 2019:

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2019年12月31日止年度內各董事於董事會會議之出席紀錄：

Name of director 董事姓名	Number of Meetings Attended 出席會議次數
<i>Executive Directors:</i>	
Shum Siu Hung (<i>Chairman</i>)	執行董事： 岑少雄(主席) 4/4
Shum Chun, Lawrence (<i>Managing Director</i>)	岑濬(董事總經理) 4/4
Cen Ziniu	岑子牛 4/4
Siu Ka Fai, Brian	蕭家輝 4/4
Chiu Sing Chung, Raymond (<i>retired by rotation on 5 June 2019</i>)	趙承忠(於2019年6月5日 輪席退任) 1/4
Wang Jian (<i>resigned on 1 October 2019</i>)	王堅(於2019年10月1日 辭任) 2/4
<i>Independent Non-executive Directors:</i>	
Cheung Kwan Hung, Anthony	獨立非執行董事： 張鈞鴻 4/4
Chan Yuk Wai, Benedict	陳旭煒 4/4
Dr. Xu Mingshe	徐名社博士 4/4

During the year, 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.

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

Corporate Governance Report

企業管治報告

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

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

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

Chairman and Managing Director

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

主席及董事總經理

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



Corporate Governance Report

企業管治報告

Non-Executive Directors

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

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

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

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.

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。

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

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

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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.

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.

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。

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。



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The Audit Committee met 2 times during the year 2019 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;
- 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 2019.

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

於2019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；
- 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2019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
 Gen Ziniu (*appointed on 5 June 2019*)

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
 岑子牛(於2019年6月5日委任)

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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.

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
Gen Ziniu (<i>appointed on 5 June 2019</i>)	岑子牛(於2019年6月5日 委任)	1/2
Chiu Sing Chung, Raymond (<i>retired by rotation on 5 June 2019</i>)	趙承忠(於2019年6月5日 輪席退任)	1/2

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

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。

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

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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.

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 recognizes 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.

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。

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 (“LPG”), 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(「液化氣」)、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人)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，以供董事會考慮及批准。

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：



Corporate Governance Report

企業管治報告

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。

Corporate Governance Report

企業管治報告

Internal Control

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

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

The Board considered that throughout the year 2019, 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2019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。



Corporate Governance Report

企業管治報告

Shareholders' Rights

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

Convening Special General Meeting on Requisition

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

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。

Corporate Governance Report 企業管治報告

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.

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)。



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To achieve equal access to information on the Company's latest major development, measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through corporate communications and other corporate publications on the Company's website under the column of "Investor Relations". Corporate communications required to be given under the Listing Rules, any applicable laws and corporate procedures will be provided to shareholders in plain language and in both English and Chinese versions to facilitate shareholders' understanding. Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 54/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

審計服務
非審計服務

Total

合計

Fees paid/payable 已付／應付費用 HK\$'000 千港元

3,800
1,517

5,317

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 58.

為了公平地讓大眾接觸本公司最新的重大發展，本公司已採用不同方法確保所有的必須資料及適當更新，透過企業傳訊及其他企業公佈形式，於本公司網站「投資者關係」一欄內及時發放。企業傳訊乃按照上市規則，及適用法例及企業程序，以簡單易明的語言(中文及英文版本)，使股東容易明白。股東可直接向本公司的股份過戶處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心54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58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 2019.

Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 45 to the consolidated financial statements.

During the year ended 31 December 2019, the Group was principally engaged in the sale and distribution of liquefied petroleum gas ("LPG") and natural gas ("NG"), oil/chemical products business and sales of electronic products.

Business Review

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 8 to 26 of the annual report under the heading "Management Discussion and Analysis". In summary, the Group's revenue from operations for the year was down by 7.38% reflecting the increase in sales volume but the raise was set off by the relatively lower price of energy products compared with last year to approximately HK\$27,792 million. The total sales volume of energy products increased by 13.09% to approximately 7,465,000 tons. The gross profits decreased by 4.31% to approximately HK\$1,882 million with gross profit margin slightly increased from 6.55% in 2018 to 6.77% in 2019. The profit for the year attributable to the owners of the Company from operations decreased by 15.40% to approximately HK\$642 million mainly due to (i) the decrease in gross profit especially the drop in auto gas sales which used to generate lower profit margin and; (ii) the expansion of overseas operation resulted significant raise in selling and distribution expenses, administration expenses and finance costs, etc. The basic earnings per share from operations decreased by 15.38% to HK\$0.44. The equity attributable to owners of the Company increased by 7.29% to approximately HK\$8,010 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; (iv) the substantial fluctuation in RMB exchange rates; and (v) the implication of coronavirus in the PRC

董事會謹此提呈截至2019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45。

於截至2019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／化工品業務及銷售電子產品。

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8頁至第26頁「管理層討論及分析」一段。總括來說，年內業務收入約27,792,000,000港元，與去年比較下跌了7.38%，反映銷售量增加但升幅被能源產品相對較低的價格抵銷。能源產品的總銷售量約為7,465,000噸，增加13.09%。毛利約為1,882,000,000港元，下跌4.31%，毛利率由2018年的6.55%輕微上升到2019年的6.77%。本公司擁有人應佔年內業務溢利約為642,000,000港元，下降15.40%。這主要因為：(i) 毛利下降，特別是汽車加氣銷售的下降導致較低的毛利率及，(ii) 擴展海外業務導致銷售及分銷支出、行政支出及融資成本的大幅增加。來自業務每股基本盈利為0.44港元，下降15.38%。本公司擁有人應佔權益為約8,010,000,000港元，上升7.29%。

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；(iv) 人民幣匯率大幅波動；及(v) 新型冠狀病毒在中國和海外的

Directors' Report

董事會報告

and overseas. The above are not intended 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 and Malaysia.

Particular of the major suppliers and customers of the Group are set out on page 48 of the annual report. The Directors are satisfied with the relationship with customers and suppliers. The Directors recognize the importance of having good working relationship with its staff as staff is the key assets to the Group. The Group has not experienced any significant problems with its staff nor significant labour disputes or industrial actions. The Group did not experience any significant staff turnover especially for the management level. The Directors believe that the Group has good working relationship with its staff as a whole. In respect of corporate social responsibility, our target is to commit to motivating the low-carbon growth of the industry, providing green energy for the developing of the whole society and taking into account the needs of our stakeholders, including impact on the environment and the communities in which we operate. The details of the above are set out in the Environmental Social and Governance Report for the year ended 31 December 2019 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 27 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 2019 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.

影響。上文所述將不擬為本集團所面對的所有風險及不確定因素之詳盡列表。這些情況將會隨時有所改變，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(如新加坡及馬來西亞)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48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2019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27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2019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 216 of the annual report.

Property, Plant and Equipment

During the year, the Group spend approximately HK\$8,430,000 (2018: HK\$116,424,000) 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 34 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216頁。

物業，機器及設備

年內，本集團支出約8,430,000港元(2018：116,424,000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34。



Directors' Report

董事會報告

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

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 2019 were as follows:

		2019	2018
		HK\$'000	HK\$'000
		港元	港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	133,044	357,846
		134,711	359,513

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2019年12月31日止年度內，本公司或其任何附屬公司概無購買、出售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2019年12月31日可供分派予股東的儲備如下：

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

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



Directors' Report 董事會報告

Pre-emptive Rights

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2019.

Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for approximately 7% and 30% (2018: 10% and 32%) 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 55% (2018: 16% and 42%) 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\$301,000.

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2019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7%及30%(2018: 10%及32%)。

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55%(2018: 16%及42%)。

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301,000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
 Siu Ka Fai, Brian
 Chiu Sing Chung, Raymond (*retired by rotation on 5 June 2019*)
 Wang Jian (*resigned on 1 October 2019*)

Independent non-executive directors:

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

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

Directors' Service Contracts

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

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

董事

本公司於年內及截至本報告日的董事如下：

執行董事：

岑少雄(*主席*)
 岑濤(*董事總經理*)
 岑子牛
 蕭家輝
 趙承忠(*於2019年6月5日輪席退任*)
 王堅(*於2019年10月1日辭任*)

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獨立非執行董事張鈞鴻先生及陳旭煒先生須輪席退任。所有董事均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 2019, 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	90,714,358	6.18
	Corporate interest (Note 1) 以公司權益持有(附註1)	490,779,280	33.43
		581,493,638	39.61
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

董事及主要行政人員於股份及相關股份中之權益

於2019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 2019.

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 44 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2019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44。

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。



Directors' Report

董事會報告

Connected Transaction

The Group had the following transactions during the year ended 31 December 2019:

(A) Connected transaction

On 6 September 2019, NewOcean Fuel (Singapore) Pte. Ltd. ("NewOcean Fuel"), a wholly owned subsidiary of the Company had entered into two bareboat charter agreements with Rise Harvest Enterprise Pte. Ltd. ("Rise Harvest") and Win Harvest Enterprise Pte. Ltd. ("Win Harvest"), both are companies incorporated in Singapore and wholly owned by Mr. Shum Chun, Lawrence, managing director of the Company, for the lease of two oil tankers under the names "New Navigator 2" and "New Navigator 3" at the monthly rate of hire of US\$90,000 each (equivalent to approximately HK\$700,200 per month) for a term of 24 months commencing from 20 September 2019 (the "Transaction"). The value of the right-of-use assets recognized under the Transaction is approximately HK\$29,881,000.

(B) Continuing Connected Transaction

(i) 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 17 December 2018, 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 2019 to 31 December 2019 (both days inclusive). For the year ended 31 December 2019, the aggregate amount of the rental paid or payable to Ever Lucky Limited was HK\$4,776,000.

關連交易

本集團於截至2019年12月31日止年有以下交易：

(A) 關連交易

於2019年9月6日，本公司之全資擁有附屬公司NewOcean Fuel (Singapore) Pte. Ltd. (「NewOcean Fuel」) 分別與Rise Harvest Enterprise Pte. Ltd. (「Rise Harvest」) 及 Win Harvest Enterprise Pte. Ltd. (「Win Harvest」) 就租賃兩艘名為「New Navigator 2」及「New Navigator 3」的油船，每艘以每月租金90,000美元（相等於每月租金約700,200港元）訂立光船租賃協議，租期由2019年9月20日起計，為期24個月（「交易」）。Rise Harvest及Win Harvest為本公司董事總經理岑濬先生全資擁有，並於新加坡成立之公司。該項交易下確認的使用權資產價值約為29,881,000港元。

(B) 持續關連交易

(i) 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港元租用由恒福有限公司持有，位於香港灣仔告士打道200號新銀集團中心23樓之辦公室物業，租期由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2018年12月17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2019年1月1日至2019年12月31日止（包括首尾兩日）。截至2019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。

Directors' Report

董事會報告

- (ii) On 2 November 2018, Baifuyang 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\$2,256,200 per month) for a term of 36 months commencing from 1 December 2018. For the year ended 31 December 2019, the aggregate amount of the lease paid or payable to Link Harvest was US\$3,480,000 (equivalent to approximately HK\$27,074,400)

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group’s continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued his unqualified letter containing his findings and conclusions in respect of the Group’s continuing connected transaction as disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange. The independent non-executive Directors confirm that the continuing connected transaction has been entered into by the Group in the ordinary and usual course of its business, on normal commercial terms and in accordance with the terms of the relevant agreement governing such transaction that are fair and reasonable and in the interests of the Group and the shareholders as a whole.

- (ii) 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2,256,200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2019年12月31日止年度，向鑿豐創投已付或應付租金總額為3,480,000美元(相等於約27,074,400港元)。

根據上市規則第14A.56條，董事會已聘請本公司核數師根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」及參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，進行了報告。本公司核數師已根據上市規則第14A.56條，就上述所披露之本集團的持續關連交易出具包含其調查結果及結論的無保留函件。核數師函件的覆本已由本公司提交聯交所。獨立非執行董事認為，該持續關連交易乃本集團訂立一般及日常業務過程中按正常商業條款訂立，並根據有關合約按公平合理且符合本公司及其股東之整體利益之條款訂立。



Directors' Report

董事會報告

Substantial Shareholders

As at 31 December 2019, 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)	90,714,358	6.17
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

Notes:

- These represent the same block of 490,779,280 shares held as corporate interest by Mr. Shum Siu Hung, spouse of Ms. Tong Shiu Ming as referred to in note 1 under section (a) of the paragraph headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and were deemed to be the family interest of Ms. Tong Shiu Ming.
- These represent the same block of 90,714,358 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.
- 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.

主要股東

於2019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：

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
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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

附註：

- 該等股份乃指唐小明女士之配偶岑少雄先生，通過公司權益持有之490,779,280股股份，(見「董事及主要行政人員於股份及相關股份中之權益」(a)段附註1)，並被視為唐小明女士以家族權益持有。
- 該等股份與唐小明女士之配偶岑少雄先生實益擁有之90,714,358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。
- 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。



Directors' Report

董事會報告

Emolument Policy

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

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

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 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\$1,128,000,000) 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

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1,128,000,000港元），及(B)部份為金額

Directors' Report

董事會報告

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.

On 18 December 2019, the Company entered into a facility agreement for a term loan facility of US\$23,000,000 (equivalent to approximately HK\$178,940,000) for the purpose of financing general working capital requirements of the Group. The loan to be made to the Company upon utilization of the facility will be payable in five instalments, 10% of the utilized amount is payable on the date which falls 12 months after the date of first drawdown, 20% of the utilized amount is repayable on the date which falls 18 months after the date of first drawdown, 30% of the utilized amount is repayable on the date which falls 24 months after the date of first drawdown, 30% of the utilized amount is repayable on the date which falls 30 months after the date of first drawdown, and the remaining 10% of the utilized amount is repayable on the date which falls 36 months after the date of the first drawdown.

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

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 25% 的貸款金額、於首提款日起計第 18 個月償還 25% 的貸款金額、於首提款日起計第 21 個月償還 25% 的貸款金額，及於首提款日起計第 24 個月償還餘下 25% 的貸款金額。

於 2019 年 12 月 18 日，本公司簽訂定期貸款協議，就籌措本集團一般營運資金，提供金額 23,000,000 美元（相等於約 178,940,000 港元）之貸款。提供予本公司之貸款將於動用該貸款後分 5 期償還，於首提款日起計第 12 個月償還 10% 的貸款金額、於首提款日起計第 18 個月償還 20% 的貸款金額、於首提款日起計第 24 個月償還 30% 的貸款金額、於首提款日起計第 30 個月償還 30% 的貸款金額，及於首提款日起計第 36 個月償還餘下 10% 的貸款金額。

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。



Directors' Report 董事會報告

As at 31 December 2019 the Shum Family beneficially own approximately 43.53% 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, 8 April 2020

於2019年12月31日，岑氏家族實益持有本公司已發行股本共約43.53%。

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，2020年4月8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 215, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, 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215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2019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2019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	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>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 2019, the carrying amount of goodwill is approximately HK\$766,973,000 as disclosed in notes 4 and 19 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 2019, 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. 	<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19所披露，於2019年12月31日，商譽之賬面值約為766,973,000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2019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。

關鍵審核事項

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。

Independent Auditor's Report

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Impairment assessment of trade receivables</p>	<p>Our procedures in relation to impairment assessment of trade receivables included:</p>	<p>應收貿易賬款之減值評估</p>	<p>我們對應收貿易賬款的減值評估的相關程式如下：</p>
<p>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.</p> <p>As at 31 December 2019, the Group's net trade receivables amounting to approximately HK\$4,778,317,000 which represented approximately 28.7% of total assets of the Group and out of these trade receivables of approximately HK\$76,671,000 were past due.</p>	<p>Our procedures in relation to impairment assessment of trade receivables included:</p> <ul style="list-style-type: none"> 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 31 December 2019, 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 trade receivables ageing analysis as at 31 December 2019, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents; 	<p>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。</p> <p>於2019年12月31日，貴集團的應收貿易賬款淨額約為4,778,317,000港元，約佔貴集團總資產的28.7%。該等應收貿易賬款中約76,671,000港元已到期。</p>	<p>我們對應收貿易賬款的減值評估的相關程式如下：</p> <ul style="list-style-type: none"> 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2019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)； 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2019年12月31日的準確貿易應收賬款賬齡分析；



Independent Auditor's Report

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p>Impairment assessment of trade receivables (Continued)</p>		<p>應收貿易賬款之減值評估 (續)</p>	
<p>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 past due exposure of the debtor, and an analysis of the debtor's current financial position. Estimated loss rates are based on possibility of default and loss given default with reference to an external credit report and are adjusted for forward-looking information.</p>	<ul style="list-style-type: none"> • Testing the reasonableness of internal credit rating given to each type of debtors by checking trade receivables aging analysis as at 31 December 2019, repayment history and past due status of respective trade receivables by comparing individual items in the analyses with the relevant invoice 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; and • Evaluating the disclosures regarding the impairment assessment of trade receivables in notes 4 and 38 to the consolidated financial statements. 	<p>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。</p>	<ul style="list-style-type: none"> • 以抽樣形式通過檢查2019年12月31日的應收貿易賬款賬齡分析、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；及 • 評估綜合財務報表附註4及38中有關應收貿易賬款減值評估的披露。
<p>As disclosed in note 38 to the consolidated financial statements, the Group recognised an additional amount of HK\$8,000,000 of impairment of trade receivables for the year and the Group's lifetime ECL on trade receivables as at 31 December 2019 amounted to approximately HK\$38,000,000.</p>		<p>誠如綜合財務報表附註38披露，貴集團已額外確認8,000,000港元為本年度應收貿易賬款的減值，截至2019年12月31日應收貿易賬款的存續預期信貸虧損約為38,000,000港元。</p>	

Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

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

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

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

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

其他資訊

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。



Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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



Independent Auditor's Report

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

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

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

除了其他事項外，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。



Independent Auditor's Report 獨立核數師報告

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

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

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

出具本獨立核數師報告的審計專案合夥人是曾耀宗。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

8 April 2020

執業會計師

德勤•關黃陳方會計師行

香港

2020年4月8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 2019
截至2019年12月31日止年度

				2019	2018
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
Revenue	收入	5	27,791,913	30,007,805	
Cost of sales	銷售成本		(25,909,656)	(28,040,808)	
Gross profit	毛利		1,882,257	1,966,997	
Other gains and losses	其他所得及虧損	7	(30,551)	(194,308)	
Other income	其他收入	7	62,450	113,519	
Selling and distribution expenses	銷售及分銷支出		(529,277)	(504,903)	
Administrative expenses	行政支出		(393,628)	(349,657)	
Finance costs	融資成本	8	(358,485)	(284,525)	
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		(8,000)	(50,000)	
Share of profits of joint ventures	分佔合營企業溢利		2,091	1,967	
Share of profit (loss) of an associate	分佔一家聯營公司溢利 (虧損)		358	(419)	
Profit before taxation	除稅前溢利	10	627,215	698,671	
Taxation	稅項	9	(20,105)	(28,215)	
Profit for the year	年內溢利		607,110	670,456	
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		(203,182)	(246,229)	
Item that may be reclassified to profit or loss:	或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		105,228	80,904	
Total comprehensive income for the year	年內總全面收益		509,156	505,131	

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 2019
截至2019年12月31日止年度

			2019	2018
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Profit (loss) for the year attributable to: 應佔年內溢利(虧損):				
Owners of the Company	本公司擁有人		642,175	759,042
Non-controlling interests	非控制權益		(35,065)	(88,586)
			607,110	670,456
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		544,192	597,933
Non-controlling interests	非控制權益		(35,036)	(92,802)
			509,156	505,131
Basic earnings per share	每股基本盈利	14	HK\$0.44	HK\$0.52

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2019

截至2019年12月31日

			2019	2018
		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	2,254,174	2,407,720
Right-of-use assets	使用權資產	16	559,486	—
Land use rights	土地使用權	17	—	382,845
Prepaid lease payments for coast	海岸預付租賃款項	18	—	4,523
Goodwill	商譽	19	766,973	742,051
Other intangible assets	其他無形資產	20	178,202	222,360
Interest in an associate	一家聯營公司權益	21	6,689	6,483
Interests in joint ventures	合營企業權益	22	19,265	27,995
Deposits paid and prepayments	已付按金及預付款項	23	693,407	245,956
Deferred tax assets	遞延稅項資產	35	821	1,231
			4,479,017	4,041,164
Current assets	流動資產			
Inventories	存貨	24	1,410,456	1,720,504
Trade receivables	應收貿易賬款	25	4,778,317	4,726,261
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	25	2,429,078	2,232,484
Amount due from an associate	應收一家聯營公司款項	26	6,716	10,821
Amount due from a joint venture	應收一家合營企業款項	26	—	2,036
Derivative financial instruments	衍生財務工具	46	6,606	4,886
Land use rights	土地使用權	17	—	19,087
Prepaid lease payments for coast	海岸預付租賃款項	18	—	783
Properties held for sales	持有待售物業		146,841	150,274
Properties under development for sales	待售發展中物業			
		27	766,253	724,928
Pledged bank deposits	已抵押銀行存款	28	360,218	243,095
Bank balances and cash	銀行結餘及現金	28	2,288,684	2,295,797
			12,193,169	12,130,956
Current liabilities	流動負債			
Trade payables	應付貿易賬款	29	974,192	858,439
Other creditors and accrued charges	其他應付賬款及應計費用	29	211,974	328,646
Contract liabilities	合約負債	30	78,909	149,776
Lease liabilities	租賃負債	31	57,868	—
Amount due to an associate	應付一家聯營公司款項	32	9,480	14,530
Amount due to a joint venture	應付一家合營企業款項	32	5,576	8,674
Derivative financial instruments	衍生財務工具	46	9,787	9,912
Tax liabilities	稅務負債		117,100	105,206
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	33	328,487	227,347
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	33	12,529	20,575
Borrowings unsecured — repayable within one year	無擔保的借款 — 須於一年內償還	33	5,340,256	4,537,417
			7,146,158	6,260,522
Net current assets	流動資產淨值		5,047,011	5,870,434
Total assets less current liabilities	總資產減流動負債		9,526,028	9,911,598

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2019
截至2019年12月31日

			2019	2018
		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	34	146,812	146,812
Share premium and other reserves	股份溢價及其他儲備		7,862,866	7,318,674
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,009,678	7,465,486
Non-controlling interests	非控制權益		(35,554)	(23,604)
Total equity	總權益		7,974,124	7,441,882
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	35	64,280	81,684
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	33	21,302	33,832
Borrowings unsecured – repayable over one year	無擔保借款 – 須於一年後償還	33	1,351,836	2,354,200
Lease liabilities	租賃負債	31	114,486	—
			1,551,904	2,469,716
			9,526,028	9,911,598

The consolidated financial statements on pages 66 to 215 were approved and authorised for issue by the Board of Directors on 8 April 2020 and are signed on its behalf by:

董事會已於2020年4月8日審批及授權印發第66至215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
岑澹
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2019

截至2019年12月31日止年度

		Attributable to owners of the Company 本公司之擁有人應佔										Non-controlling interests 非控制權益	
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserves 法定盈餘儲備	Exchange reserve 匯兌儲備	Contributed surplus accounts 繳入盈餘賬	Other reserve 其他儲備	Capital redemption reserve 資本贖回儲備	Retained profits 保留溢利	Total 總權益		Total 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 (Note iii) (附註iii)	HK\$'000 千港元
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)	(241,911)	(4,318)	(246,229)
Exchange differences arising on translation of foreign operations	因換算為外國業務產生匯兌差額	-	-	-	-	80,802	-	-	-	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
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	-	642,175	642,175	(35,065)	607,110
Exchange differences arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	-	-	-	-	(204,729)	-	-	-	(204,729)	(204,729)	1,547	(203,182)
Exchange differences arising on translation of foreign operations	因換算為外國業務產生匯兌差額	-	-	-	-	106,746	-	-	-	106,746	106,746	(1,518)	105,228
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	-	-	-	-	(97,983)	-	-	-	642,175	544,192	(35,036)	509,156
Appropriations	分派	-	-	-	3,578	-	-	-	-	(3,578)	-	-	-
Capital contribution from a non-controlling interest of a subsidiary	一家附屬公司的非控制權益出資	-	-	-	-	-	-	-	-	-	-	23,086	23,086
At 31 December 2019	於2019年12月31日	146,812	1,415,719	122,085	72,101	(244,582)	1,667	(127)	1,228	6,494,775	8,009,678	(35,554)	7,974,124

Notes:

- (i) The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated 14 April 1999.
- (ii) The statutory surplus reserves represent enterprise development and general reserve funds appropriated from the profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the PRC laws and regulations.
- (iii) The Group has no material non-controlling interests and therefore the relevant information is not disclosed.

附註:

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019
截至2019年12月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	627,215	698,671
Adjustments for:	調整:		
Share of profits of joint ventures	分佔合營企業溢利	(2,091)	(1,967)
Share of (profit) loss of an associate	分佔一家聯營公司(溢利)虧損	(358)	419
Finance costs	融資成本	358,485	284,525
Interest income	利息收入	(20,697)	(62,203)
(Gain) loss on fair values changes of derivative financial instruments	衍生財務工具公平值改變之(所得)虧損	(9,561)	73,432
Depreciation of property, plant and equipment	物業、機器及設備折舊	151,641	139,830
Depreciation of right-of-use assets	使用權資產折舊	57,888	—
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	10,303	18,021
Gain on disposals of subsidiaries	出售附屬公司所得	—	(2,819)
Gain on deemed disposal of a joint venture	被視為出售一家合營企業所得	(9,218)	—
Impairment losses on	減值虧損		
— trade receivables	— 應收貿易賬款	8,000	20,000
— other financial items subject to expected credit losses	— 受預期信用虧損影響的其他融資項目	—	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
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	—	808
Amortisation of other intangible assets	其他無形資產攤銷	40,170	48,245
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,211,777	1,377,753
Decrease (increase) in inventories	存貨減少(增加)	309,445	(432,594)
Increase in trade receivables	應收貿易賬款增加	(67,542)	(1,178,936)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	(211,809)	(239,707)
Decrease (increase) in amount due from an associate	應收一家聯營公司款項減少(增加)	4,105	(7,126)
Decrease (increase) in amount due from a joint venture	應收一家合營企業款項減少(增加)	2,036	(689)
Increase in properties under development for sales	待售發展中物業增加	(56,839)	(98,145)
Increase (decrease) in trade payables	應付貿易賬款增加(減少)	124,609	(437,150)
Decrease in other creditors and accrued charges	其他應付賬款及應計費用減少	(111,667)	(44,121)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(67,987)	10,614
(Decrease) increase in amount due to an associate	應付一家聯營公司款項(減少)增加	(4,782)	14,530
(Decrease) increase in amount due to a joint venture	應付一家合營企業款項(減少)增加	(2,939)	5,578
Decrease (increase) in derivative financial instruments	衍生財務工具減少(增加)	7,517	(61,110)
Cash from (used in) operations	經營產生(所用)現金額	1,135,924	(1,091,103)
Income tax paid	支付所得稅	(22,709)	(47,179)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營業務產生(所用)現金淨額	1,113,215	(1,138,282)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019

截至2019年12月31日止年度

		2019	2018
	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	20,960	60,930
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)	36 (18,086)	—
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(已扣除現金及等同現金項目)	37 —	98,588
Purchase of property, plant and equipment	購置物業、機器及設備	(97,067)	(126,223)
Payments for right-of-use assets	支付使用權資產	(1,390)	—
Payments for rental deposits	支付租金按金	(3,783)	—
Placement in pledged bank deposits	存放已抵押銀行存款	(124,343)	—
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	51,356	781
Increase in deposits paid	已付按金之增加	(458,096)	(216)
Deposits refunded	退還按金	7,981	113,600
Loan advances to independent third parties	向獨立第三方貸款	(3,501)	(28,136)
Repayment of loan advances from independent third parties	獨立第三方償還貸款	6,034	36,570
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生現金淨額	(619,935)	155,894
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(364,155)	(282,801)
New borrowings raised	籌得新借款	24,160,395	22,051,848
Repayment of borrowings	償還借款	(24,276,596)	(20,225,863)
Repayments of lease liabilities	償還租賃負債	(42,205)	—
Payment on repurchase of ordinary shares	支付回購普通股份	—	(7,797)
Capital contribution from non-controlling interest of a subsidiary	一家附屬公司的非控制股東出資	23,086	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)產生現金淨額	(499,475)	1,535,387
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少)增加淨額	(6,195)	552,999
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(918)	(46,393)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	2,295,797	1,789,191
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目	2,288,684	2,295,797
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	2,288,684	2,295,797

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019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 16	Leases
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 — 2017 Cycle

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終及直接控股公司為海聯控股有限公司（「海聯」），一間於英屬處女島註冊成立之公司。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16號	租賃
香港（國際財務報告詮釋委員會）— 第23號	所得稅處理之不確定性
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
香港會計準則第19號之修訂本	計劃修訂、縮減或索償
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
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

截至2019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 positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognized at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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。

香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及有關詮釋。

租賃的定義

本集團已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賃」，而不將此準則應用於之前被確認為不包含租賃的合同中。因此，本集團尚未重新評估於首次應用日期前已存在的合同。

就於2019年1月1日或之後訂立或修改的合同而言，本集團已應用根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合同是否包含租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(即2019年1月1日)確認其累計影響。

於2019年1月1日，本集團應用香港財務報告準則第16.C8(b)(ii)號過渡條文時，確認了額外的租賃負債及使用權資產，金額相等於相關租賃負債。初次應用之日的任何差額已在期初的保留溢利中確認，並且未重列比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

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

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (iv) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The range of incremental borrowing rates applied by the relevant group entities is range from 4.35% to 6.72%.

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)

作為承租人(續)

於過渡時應用香港財務報告準則第16號的經修訂追溯法時，本集團採用以下實際權宜之計，按個別租賃基準，將之前按照香港會計準則第17號分類為經營租賃的租約，與相關租賃合同有關：

- (i) 應用香港會計準則第37號「撥備、或然負債及或然資產」評估租賃是否繁重，以此作為減值檢討的替代方法；
- (ii) 租賃期限在首次應用日期起12個月內結束的租賃，選擇不確認使用權資產及租賃負債；
- (iii) 在首次應用日期計算使用權資產時，不包括初始直接費用；及
- (iv) 根據首次應用日期之事實及情況，其後確定本集團具有延期及終止選擇權的租賃之期限。

於確認先前分類為經營租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。相關集團實體的增量借款利率範圍介乎4.35%至6.72%。



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綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

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

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

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)

作為承租人(續)

		At 1 January 2019 於2019年 1月1日
		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	266,374
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按相關增量借款利率貼現	223,470
Less: Recognition exemption — short-term leases	減：認可豁免 — 短租租賃	(36,166)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於2019年1月1日應用香港財務報告準則第16號時確認的經營租賃相關的租賃負債	187,304
Analysed as	分析為	
Current	流動	32,863
Non-current	非流動	154,441
		187,304

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

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

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

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)

作為承租人(續)

截至2019年1月1日使用權資產的賬面值包含以下：

		Right-of-use assets 使用權資產
		HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認的經營租賃相關的使用權資產	187,304
Reclassified from prepaid lease payments (Note)	從預付租賃款項中重新分類(附註)	407,238
		594,542
By class:	按分類：	
Leasehold land	租賃土地	448,259
Coast	海岸	5,306
Buildings	樓宇	1,374
Gas and oil plant and facilities	氣及油庫及設施	68,316
Oil vessels	油船	71,287
		594,542

Note: Upfront payments for leasehold lands and coast in the PRC and Hong Kong were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately HK\$19,870,000 and approximately HK\$387,368,000 respectively were reclassified to right-of-use assets.

附註：於2018年12月31日，中國及香港的租賃土地及海岸的預付款項分類為預付租賃款項。應用香港財務報告準則第16號後，預付租賃款項的流動及非流動部份分別為約19,870,000港元及約387,368,000港元被重新分類為使用權資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

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

HKFRS 16 “Leases” (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. As at 1 January 2019, the relevant adjustment is considered to be insignificant.

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)

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團毋須就本集團作為出租人之租賃作出過渡調整，但自首次應用之日起根據香港財務報告準則第16號入賬，且比較資料並沒有重列。

於應用香港財務報告準則第16號之前，已收取的可退還租賃按金被視為香港會計準則第17號在貿易及其他應付賬款項下適用的租賃權利與義務。根據香港財務報告準則第16號的租賃付款的定義，此類按金並非與使用權資產有關的付款，並已進行了調整以反映過渡時的折現效應。於2019年1月1日，有關的調整被視為不重大。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

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

HKFRS 16 “Leases” (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 December 2018 以前報告於2018年12月31日之賬面值	Adjustments 調整	Carrying amounts under HKFRS 16 at 1 January 2019 於2019年1月1日香港財務報告準則第16號項下的賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current Assets	非流動資產			
Land use rights (Note)	土地使用權(附註)	382,845	(382,845)	—
Prepaid lease payments for coast (Note)	海岸預付租賃款項(附註)	4,523	(4,523)	—
Right-of-use assets	使用權資產	—	594,542	594,542
Current Assets	流動資產			
Land use rights (Note)	土地使用權(附註)	19,087	(19,087)	—
Prepaid lease payments for coast (Note)	海岸預付租賃款項(附註)	783	(783)	—
Current Liabilities	流動負債			
Lease liabilities	租賃負債	—	32,863	32,863
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	154,441	154,441

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

Based on the assessment of the directors of the Company, the application of HKFRS 16 as a lessor has no material impact to these consolidated financial statements as at date of initial application, 1 January 2019 and for the year ended 31 December 2019.

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)

於2019年1月1日對綜合財務狀況表確認的金額作出以下調整。未包括不受變更影響的項目。

附註：就截至2019年12月31日止年度以間接方法報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的2019年1月1日的開始的綜合財務狀況表計算。

根據對本公司董事的評估，應用香港財務報告準則第16號作為出租人於首次應用日期，即2019年1月1日及2019年12月31日止年度對該等綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

截至2019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 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 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

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

² 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.

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

⁴ Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to 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 consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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17號	保險合約 ¹
香港財務報告準則第3號之修訂本	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者及其聯營公司或合營企業出售或注入資產 ³
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 ⁴

¹ 於2021年1月1日或之後開始之年度期間生效。

² 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。

³ 於稍後決定之日期或其後開始的年度期間生效。

⁴ 於2020年1月1日或之後開始的年度期間生效。

經修訂財務報告概念框架已於2018年頒佈。其後續修訂《香港財務報告準則中對概念框架的提述的修訂》將於2020年1月1日或之後開始之年度期間生效。

除下述新訂及經修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可預見將來之綜合財務報表有重大影響。

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)

Amendments to HKFRS 3 “Definition of a Business”

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

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 judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the 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3號之修訂本「業務的定義」

修訂了：

- 引入可選擇的集中度測試，以簡化評估所獲得的一系列活動及資產是否一項業務。是否進行選擇性的集中度測試的選擇可以逐筆交易進行；
- 釐清對於視作一項業務的一整套活動及資產而言，其必須至少包含可共同對創造產出的能力做出重大貢獻的輸入資源及實質性過程，及；
- 通過重點關注提供給客戶的商品及服務，並刪除對降低成本能力的提法來縮小業務和產出的定義。

該等修訂預期適用於收購日期為2020年1月1日或之後開始的首個年度報告期或之後的所有業務合併和資產收購，並允許提前採用。

可選擇的集中度測試和業務的修訂定義預計不會對本集團產生重大影響。

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。修正案尤其：

- 包括「模糊」重大信息的概念，其效果類似於省略或遺漏資訊；

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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)

Amendments to HKAS 1 and HKAS 8 “Definition of Material” (Continued)

- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

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.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號之修訂本及香港會計準則第8號「重大的定義」(續)

- 將影響用戶的重要性從「可能影響」替換為「可以合理預期影響」；及
- 包括使用「主要用戶」一詞，而非簡單地指「用戶」，後者在決定在財務報表中披露那些資訊時被認為過於廣泛。

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。

2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收益或開支；及

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

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

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.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂(續)

- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於2020年1月1日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) HKAS 17 (before application of HKFRS 16), 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)

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、根據香港財務報告準則第16號(自2019年1月1日開始)入賬、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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綜合財務報表附註

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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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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 except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

3. 主要會計政策(續)

綜合基準(續)

附屬公司之非控制權益與本集團實體分開呈列，為現時的擁有權權益持有人於附屬公司清盤時可按比例應佔有關附屬公司的資產淨值。

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。

- 遞延稅項資產或負債，及與僱員福利安排有關的資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 以被收購方股份支付安排，或以本集團股份支付安排取替被收購方股份支付安排時所產生的負債或股本工具，根據香港財務報告準則第2號於收購日計量(見以下會計政策)；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止的經營業務」分類為待出售的資產(或出售組合)根據該準則計量；及

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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)

綜合基準(續)

- 除租賃期於收購日12個月內完結或低價值資產的租賃外，於收購日所獲得的租賃協議，其租賃負債按未付的租賃付款現值(如香港財務報告準則第16號所界定)確認和計量。使用權資產的確認和計量金額與其相關的租賃負債相同，與市場條款比較並調整以反映其租賃的有利或不利的條件。

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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綜合財務報表附註

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截至2019年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 主要會計政策(續)

綜合基準(續)

當本集團用以業務合併時的代價包括或然代價安排，該或然代價於收購日以公平值計量作為業務合併代價的一部分。屬於計量期內調整的或然代價公平值變動予以對應商譽作追溯調整。計量期間調整為於計量期間(收購日期起計不超過一年)就收購日期已經存在之事實及情況獲得額外資訊而引致之調整。

不屬於計量期內調整的或然代價，其隨後的會計處理取決於該或然代價的分類。屬於權益分類的或然代價不會於隨後報告日重新計量，其於之後清算時計入權益。屬於資產或負債分類的或然代價會於隨後報告日，按公平值重新計量並計入損益中的溢利或虧損。

當業務合併分階段達至，本集團於被收購者原已持有的權益會以收購日(即本集團取得控制之日)的公平值重新計量，如有溢利或虧損，則計入損益或其他全面收益(如適用)。於收購日前產生並按香港財務報告準則第9號計量及確認於其他全面收益的被收購者權益，按本集團直接出售該等原有權益之基礎入賬。



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綜合財務報表附註

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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.

3. 主要會計政策(續)

綜合基準(續)

如於業務合併發生的報告期末，合併的首次計算仍未完成，本集團以初步數字報告未完成計算的項目。在計量期內(如上)取得收購日已存在的事項或情況的更新資訊，如果該等資訊會改變收購日已確認的數值，則相關初步數值會作出追溯性的調整，也會確認額外的資產或負債。

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。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

On disposal of the relevant cash-generating unit ("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.

3. 主要會計政策(續)

商譽(續)

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

出售相關現金產生單位(「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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures

(Continued)

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

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

3. 主要會計政策(續)

投資於聯營公司及合營企業(續)

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，共同控制權僅在相關活動要求共同享有控制權之訂約方作出一致同意之決定時存在。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in an associate and joint ventures

(Continued)

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

The 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 is not allocated to any asset including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

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

3. 主要會計政策(續)

投資於聯營公司及合營企業(續)

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

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。

當本集團不再對聯營公司或對合營企業的共同控制具有重大影響時，將其列為對被投資方全部權益的處置，其產生的損益計入當期損益。

倘一家集團實體與本集團之聯營公司或合營企業進行交易(例如銷售或貢獻資產)，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。

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綜合財務報表附註

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截至2019年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

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.

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).

3. 主要會計政策(續)

客戶合約收入

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。

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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

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

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.

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策(續)

客戶合約收入(續)

委託人與代理人(續)

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。

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。

租賃

租賃的定義(按照附註2過渡應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就首次應用日期或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號項下定義於開始、修訂或購入日期(如適用)評估合約是否屬租賃或包含租賃。除非合約中的條款及條件隨後出現變動，否則不會重新評估有關合約。



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綜合財務報表附註

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of certain properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(按照附註2過渡應用香港財務報告準則第16號後)

將代價分攤至合同的各組成部分

倘合同包含一個租賃成分以及一個或多個額外的租賃或非租賃組成部分，則本集團應基於租賃組成部分的相關單獨價格及非租賃組成部分的單獨價格總和，將合同中的對價在各租賃組成部分之間進行分攤。

本集團亦採用可行權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分和任何相關的非租賃組成部分作為單個租賃組成部分進行會計處理。

作為可行權宜方法，可將具有類似特徵的租賃組合，前提是本集團能夠合理預計該組合對財務報表的影響不會顯著不同於該組合中的單項租賃。

短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃若干物業應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃的付款額在租賃期內採用直線法確認為費用。

使用權資產

除短期租賃和低價值資產租賃外，本集團在租賃開始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減去任何累計折舊和減值損失後的金額進行計量，並針對租賃負債的任何重新計量進行調整。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any initial direct costs incurred by the Group.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(按照附註2過渡應用香港財務報告準則第16號後)(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 本集團發生的任何初始直接成本。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束的期間內計提折舊。

否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租賃按金

已支付的可退回租賃按金根據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」)進行核算，並且按公允價值進行初始計量。初始確認時的公允價值調整視為額外租賃付款並計入使用權資產的成本。

租賃負債

在租賃期開始日，本集團應當按該日尚未支付的租賃付款額現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessee (prior to 1 January 2019)

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.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(按照附註2過渡應用香港財務報告準則第16號後)(續)

租賃負債(續)

租賃付款額包括固定付款額(包括實質上的固定付款額), 減去應收的租賃激勵措施金額。

租賃期開始日之後, 租賃負債通過利息增加和租賃付款額進行調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

本集團作為承租人(於2019年1月1日之前)

倘租約條款將所有權絕大部分風險及回報轉讓予承租人, 則租賃被分類為融資租約。所有其他租約被分類為營運租賃。

根據融資租賃持有的資產在租賃開始時按其公平值或最低租賃付款額的現值(如果較低)確認為本集團的資產。出租人的相應負債作為融資租賃義務列入合併財務狀況表。

租賃付款額在財務費用和減少租賃義務之間進行分配, 以使負債的餘額達到恆定的利率。財務費用會立即在損益中確認, 除非它們直接歸屬於符合條件的資產, 在這種情況下, 財務費用將根據本集團的借款費用一般政策予以資本化(請參閱以下會計政策)。或有租金在其發生期間確認為費用。

經營租賃付款在租賃期內按直線法確認為費用。

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截至2019年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (prior to 1 January 2019)

(Continued)

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(於2019年1月1日之前)(續)

與經營租賃有關的租賃激勵措施被認為是租賃付款的組成部分，激勵措施的總收益按直線法確認為租金支出的減少。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。融資租賃下應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商出租人產生的直接成本除外)包括在租賃淨投資的初始計量中。利息收入分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支(根據公平值模型計量的投資物業除外)。

由本集團一般業務過程中產生的租金收入乃呈列為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Property, plant and equipment

Property, plant and equipment are tangible assets that are 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.

3. 主要會計政策(續)

租賃(續)

本集團作為出租人(按照附註2過渡應用香港財務報告準則第16號後)

分配代價至合約組成部分

當合約同時包括租賃及非租賃部分，本集團應用香港財務報告準則第15號分配代價至合約中的租賃及非租賃部分。非租賃組成部分根據其相對獨立銷售價格與租賃組成部分分開。

可退還的租賃按金

已收的可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認對公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，它將總租賃和分租作為兩個單獨的合同進行核算。轉租參照主要租賃產生的使用權資產，而不是相關資產，分類為融資租賃或經營租賃。

租賃修改

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，即與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃款項。

物業、機器及設備

除在建工程外，物業、機器及設備為有形資產，用於生產或提供貨物或服務，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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments" (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation 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.

3. 主要會計政策(續)

物業、機器及設備(續)

作日後生產、供應或行政用途的物業按成本減任何已確認減值虧損。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的直接成本，以及對於符合條件的資產而言，根據本集團會計政策資本化的借貸成本。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。

於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款能可靠分配的範圍內，作為經營租賃入賬的租賃土地權益以「使用權資產」(根據香港財務報告準則第16號的應用)或「預付租賃款」的形式列示。(在應用香港財務報告準則第16號之前)在合併財務狀況表中。當對價不能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業，廠房和設備。

折舊以直線法計入折舊，以便在估計的可使用年限內以及在考慮其估計殘值後沖銷在建資產以外的資產成本。估計可使用年期，殘值和折舊方法在每個報告期末進行複核，估計的任何變化的影響均基於預期。對於船舶，每艘船的殘值等於其輕噸位與估計刮擦率的乘積。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

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.

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.

Properties under development for sales

Properties for/under development for sales which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties for/under development/properties for sales are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sales are transferred to properties for sale upon completion.

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)

於租賃土地及樓宇的擁有權權益(續)

船舶部件成本包括通常在幹船塢更換或更新的主要部件的成本。本集團將產生的干塢成本資本化，並在其估計使用壽命內使用直線法對這些成本進行折舊。

物業、廠房及設備項目在出售時或預期繼續使用該資產不會帶來未來經濟利益時終止確認。終止確認該資產產生的任何損益，確定為該資產的銷售收入與賬面價值之間的差額，並在損益中確認。

發展中物業

擬於開發完成後出售的待開發／在建物業和待售物業被分類為流動資產。除採用《香港財務報告準則》第16號時根據使用權資產的會計政策以成本模型計量的租賃土地部分外，待開發／在開發中的物業／待售物業以成本與淨值兩者中的較低者列賬。可實現的價值。成本根據特定的確定基礎確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減估計完成成本及進行銷售所需的成本。

開發中待售物業於完成後轉移至待售物業。

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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綜合財務報表附註

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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 property, plant and equipment, right-of-use assets 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 property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these 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，物業、機器及設備、使用權資產及無形資產之減值(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 property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets 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.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units 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.

3. 主要會計政策(續)

除商譽外，物業、機器及設備、使用權資產及無形資產之減值(可參考上文之商譽會計政策)(續)

物業、機器及設備、使用權資產及有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之可收回金額。

此外，本集團評估是否有跡象表明公司資產可能發生減值。若該項跡象存在，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致的分配基準的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(或現金產生單位)未經調整之未來現金流量估計有關之特定風險。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or the group of CGUs) 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 or the group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

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

3. 主要會計政策(續)

除商譽外，物業、機器及設備、使用權資產及無形資產之減值(可參考上文之商譽會計政策)(續)

如某資產(或現金產生單位)之回收價值乃估計為低於其(或現金產生單位)賬面值，其賬面值便會被減少至其回收值。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(或現金產生單位或一個組別的現金產生單位)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(或現金產生單位或一個組別的現金產生單位)於過往年度從沒有確認減值虧損之賬面值。減值虧損回撥會即時於損益確認。

存貨

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



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

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.

3. 主要會計政策(續)

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。

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。



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綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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). Such exchange differences accumulated in exchange reserve are not reclassified to profit or loss subsequently.

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. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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)

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)該等於匯兌儲備中的匯兌累計差額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

關於購買、建造或生產合資格資產，而該資產需要一段較長的時間才能達到其預計用途或銷售狀態，其直接應計之借貸成本，均應資本化計入為此等資產成本。直至該等資產大致上已達至其預計用途或銷售狀態時，該等借貸成本便應停止資本化計入。

自2019年1月1日生效起，在相關資產達到其預期用途或出售狀態後仍未償還的任何特定借款，均計入一般借款池以計算一般借款的資本化率。特定借貸項目之短期投資所得之投資收入在合資格資產攤銷開支前須從已資本化之借貸成本扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

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.

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)

借貸成本(續)

所有其他借貸成本於產生期間確認為損益。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

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。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於扣除稅項歸因於租賃負債的租賃交易，本集團對整個租賃交易採用香港會計準則第12號「所得稅」的要求。與使用權資產和租賃負債有關的臨時差異以淨額評估。對於租賃負債的本金部分，使用權資產的折舊額超過租賃付款額，導致可扣除的暫時性差異淨額。

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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 to the same taxable entity by the same taxation authority.

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)

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。

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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綜合財務報表附註

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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. 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 (“FVTPL”)) 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.

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.

Financial assets

Classification and subsequent measurement of financial assets

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。

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

財務資產之分類及其後計量

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

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

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.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

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

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (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) which are subject to impairment under HKFRS 9. 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)

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。

於損益按公平值計算之財務資產

不符合以攤餘成本或FVTOCI計量或指定為FVTOCI的財務資產以損益按公平值計算。以公平值計量且其變動計入當期損益的財務資產於每個報告期末以公平值計量，公平值變動計入當期損益。

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)

本集團根據財務資產的預期信貸虧損(「預期信貸虧損」)模式進行減值評估(包括應收貿易賬款、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存款)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.

(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.

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。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。

(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。

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綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

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)

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.

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.

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)

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。

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。

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綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

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)

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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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;

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)

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。

(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；

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綜合財務報表附註

For the year ended 31 December 2019
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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 (Continued)
- (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;
 - (e) the disappearance of an active market for that financial asset because of financial difficulties; or
 - (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(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(續)
- (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；
 - (e) 由於財務困難導致該金融資產的活躍市場不再存在；或
 - (f) 以大幅折價購買或發起財務資產，以反映已發生的信用損失。

(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

For the year ended 31 December 2019
截至2019年12月31日止年度

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違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違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違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。利息收入乃按實際利率法基礎確認為債務工具。

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：

- 財務工具的性質(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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綜合財務報表附註

For the year ended 31 December 2019
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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.

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(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。

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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綜合財務報表附註

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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 FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

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.

3. 主要會計政策(續)

財務工具(續)

財務負債及權益

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。

於損益按公平值計算之財務負債

倘若財務負債出現以下情況，財務負債會被分類為於損益按公平值計算：(i)適用香港財務報告準則第3號的業務合併中收購方的或然代價，(ii)持作買賣或(iii)被指定為於損益按公平值計算。

對於指定為以公平值計量且其變動計入當期損益的財務負債，財務負債公平值變動額歸因於該負債信用風險變動，在其他綜合收益中確認該負債除非於其他綜合收益中確認的信用風險將會產生或擴大會計錯配於損益中。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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.

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.

4. 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.

3. 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

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。

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。

4. 估計不確定性之主要來源

在應用附註3所述之本集團會計政策中，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。



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綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

4. 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 2019, the carrying amounts of goodwill are approximately HK\$766,973,000 (2018: HK\$742,051,000). There was no impairment loss recognised for the years ended 31 December 2019 and 2018. Details of the goodwill are disclosed in note 19.

4. 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2019年12月31日，商譽之賬面值約為766,973,000港元(2018：742,051,000港元)。截至2019年及2018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19中披露。



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4. 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 agency 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 Group's trade receivables and the ECL are disclosed in notes 25 and 38 respectively.

4. 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

應收貿易賬款的評估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，根據所分攤的信貨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代理人的違約損失，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25及38中披露。

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綜合財務報表附註

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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 sales related taxes.

A. For the year ended 31 December 2019

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 油品／化工品業務	Sales of electronic products 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	2,960,096	—	—
End users	終端用戶	4,559,130	—	—
		7,519,226	—	—
Oil/chemical products business				
Oil products	油品／化工品業務 油品			
Sale of oil products	銷售油品	—	18,838,892	—
Provision of agency services	提供代理人服務	—	12,724	—
Chemical products				
	化工品	—	18,851,616	—
		—	438,335	—
			19,289,951	—
Sales of electronic products				
Integrated circuit	銷售電子產品 綜合電路板	—	—	842,703
Mobile phones	手機	—	—	140,033
				982,736
Total	合計	7,519,226	19,289,951	982,736
Geographical markets, based on shipment destination		地區市場，按貨物目的地		
Mainland China	中國大陸	5,768,379	6,780,893	982,736
Hong Kong	香港	28,270	4,567,109	—
Singapore and Malaysia	新加坡及馬來西亞	—	6,859,173	—
Others (Note)	其他(附註)	1,722,577	1,082,776	—
Total	合計	7,519,226	19,289,951	982,736

Note: Other countries represented mainly countries in the Asia Pacific (excluding Singapore and Malaysia) and United States.

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2019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(不包括新加坡及馬來西亞)及美國。

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綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

5. REVENUE (Continued)

B. 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 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
Sales and distribution of LPG	銷售及分銷液化氣			
Wholesalers	批發商	3,815,088	—	—
End users	終端用戶	6,142,700	—	—
		9,957,788	—	—
Oil/chemical products business	油品/化工品業務			
Oil products	油品			
Sales of oil products	銷售油品	—	13,638,648	—
Provision of agency services	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	銷售電子產品			
Integrated circuit	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 and Malaysia	新加坡及馬來西亞	—	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 and Malaysia), United States and Australia.

附註：其他國家主要指亞太地區(不包括新加坡及馬來西亞)、美國及澳大利亞。

5. 收入(續)

B. 截至2018年12月31日止年度

來自合約客戶的收入分拆

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綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

5. REVENUE (Continued)

C. For the year ended 31 December 2019 and 2018

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)

C. 截至2019年及2018年12月31日止年度

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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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.
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.

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。
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，本集團開始涉足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。

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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 2019

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2019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	7,519,226	19,289,951	982,736	27,791,913
Segment profit	分類溢利	523,905	413,889	80,994	1,018,788
Share of profits of joint ventures	分佔合營企業溢利	2,091	—	—	2,091
Share of profit of an associate	分佔一家聯營公司溢利	358	—	—	358
		526,354	413,889	80,994	1,021,237
Other income	其他收入				22,003
Central administration costs	中央管理成本				(56,286)
Directors' emoluments	董事酬金				(10,815)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變				9,561
Finance costs	融資成本				(358,485)
Profit before taxation	除稅前溢利				627,215

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2018

		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	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

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.

6. 分類資料(續)

分類收入及業績(續)

截至2018年12月31日止年度

呈報分類之會計政策與於附註3所描述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。

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2018 (Continued)

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 2019 and 2018. 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.

Segment assets and liabilities

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

Segment assets

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	4,122,900	4,725,085
Sales and distribution of NG	銷售及分銷天然氣	47,549	46,771
Oil/chemical products business	油品/化工品業務	7,676,846	6,636,396
Sales of electronic products	銷售電子產品	456,622	603,500
Total segment assets	總分類資產	12,303,917	12,011,752
Deferred tax assets	遞延稅務資產	821	1,231
Pledged bank deposits	已抵押銀行存款	360,218	243,095
Bank balances and cash	銀行結餘及現金	2,288,684	2,295,797
Derivative financial instruments	衍生財務工具	6,606	4,886
Properties under development for sales	待售發展中物業	766,253	724,928
Properties held for sales	持有待售物業	146,841	150,274
Other unallocated assets	其他未分配資產	798,846	740,157
Consolidated assets	綜合資產	16,672,186	16,172,120

6. 分類資料(續)

分類收入及業績(續)

截至2018年12月31日止年度(續)

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2019年及2018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。

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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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	717,687	403,528
Sales and distribution of NG	銷售及分銷天然氣	5,576	14,417
Oil/chemical products business	油品／化工品業務	676,065	909,431
Sales of electronic products	銷售電子產品	114	8,568
Total segment liabilities	總分類負債	1,399,442	1,335,944
Derivative financial instruments	衍生財務工具	9,787	9,912
Tax liabilities	稅務負債	117,100	105,206
Deferred tax liabilities	遞延稅務負債	64,280	81,684
Borrowings	借款	7,054,410	7,173,371
Other unallocated liabilities	其他未分配負債	53,043	24,121
Consolidated liabilities	綜合負債	8,698,062	8,730,238

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賬款除外)。

本集團已將商譽分配至有關分類作為分類資產。

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

Other segment information

其他分類資料

For the year ended 31 December 2019

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	Sales and distribution of LPG 銷售及分銷 液化氣	Sales and distribution of NG 銷售及分銷 天然氣	Oil/chemical products business 油品/ 化工品業務	Sales of electronic products 銷售 電子產品	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment profit or segment assets:						
計量分類溢利或分類資產時計入之金額：						
Addition to non-current assets (Note)	33,818	—	505,100	—	56,726	595,644
添置非流動資產 (附註)						
Addition of goodwill	32,108	—	—	—	—	32,108
添置商譽						
Depreciation of property, plant and equipment	100,684	—	50,177	—	780	151,641
物業、機器及設備之折舊						
Depreciation of right-of-use assets	14,045	—	34,357	—	9,486	57,888
使用權資產之折舊						
Amortisation of other intangible assets	23,050	—	17,120	—	—	40,170
其他無形資產攤銷						
Loss (gain) on disposal and written off of property, plant and equipment	29,107	—	(18,804)	—	—	10,303
出售及撇銷物業、機器及設備之虧損 (所得)						
Impairment losses on — trade receivables	—	—	8,000	—	—	8,000
減值虧損 — 應收貿易賬款						

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綜合財務報表附註

For the year ended 31 December 2019
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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2018

	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 non-current assets (Note)	124,303	—	11,860	—	3,193	99,899	239,255
Depreciation of property, plant and equipment	83,882	—	54,142	—	383	1,423	139,830
Amortisation of other intangible assets	24,129	—	17,120	—	6,996	—	48,245
Amortisation of land use rights	2,474	—	861	—	—	7,456	10,791
Amortisation of prepaid lease payments for coast	808	—	—	—	—	—	808
Loss on disposal and written off of property, plant and equipment	12,178	—	5,490	—	—	353	18,021
Allowance for inventories	—	—	120,000	—	—	—	120,000
Impairment losses on	減值虧損						
— trade receivables	574	—	19,302	124	—	—	20,000
— other financial assets subjected to ECL	—	—	30,000	—	—	—	30,000

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)

截至2018年12月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Geographical information

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

Information about the Group's revenue from external customers is presented based on 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)	
		2019	2018	2019	2018
		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)	4,595,379	4,300,242	681,761	724,001
The PRC (excluding Hong Kong)	中國 (不包括香港)	13,532,008	15,947,936	3,642,232	3,271,200
Singapore and Malaysia	新加坡及馬來西亞	6,859,173	3,821,775	150,636	42,371
Other countries (Note b)	其他國家(附註b)	2,805,353	5,937,852	3,567	2,361
Total	合計	27,791,913	30,007,805	4,478,196	4,039,933

Notes:

- (a) Non-current assets excluded deferred tax assets.
- (b) Other countries represented mainly other countries in the Asia Pacific (excluding Singapore and Malaysia), United States and Australia.

Information about major customers

During the year ended 31 December 2019, none of the customers (2018: one) contributing over 10% of the total sales of the Group.

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(不包括新加坡及馬來西亞)、美國及澳洲國家。

有關主要客戶之資料

於截至2019年12月31日止年度內，並無(2018：1位)客戶貢獻本集團銷售總額10%以上之收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

6. SEGMENT INFORMATION (Continued)

Information about major customers (Continued)

Revenue from a customer contributing over 10% of the total sales of the Group in year 2018 are as follows:

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Customer A (Note)	客戶A(附註)	—	3,065,812

Note: Revenue from oil product business. It contributed to less than 10% of the Group's total revenue for the relevant years.

6. 分類資料(續)

有關主要客戶之資料(續)

於2018年，以下客戶貢獻本集團銷售總額10%以上之收入：

附註：油品業務之收入。佔相關年度集團總收入的比例不多於10%。

7. OTHER GAINS AND LOSSES AND OTHER INCOME

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變	9,561	(73,432)
Gain on disposal of subsidiaries	出售附屬公司所得	—	2,819
Gain on deemed disposal of a joint venture (note 36(iii))	視為出售一家合營企業所得 (附註36(iii))	9,218	—
Net exchange loss	匯兌淨額虧損	(49,330)	(123,695)
Other gains and losses	其他所得及虧損	(30,551)	(194,308)
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款 利息收入	2,265	8,164
Interest income	利息收入	18,432	54,039
Interest income for financial assets at amortised costs	按攤銷成本計算的財務資產 利息收入	20,697	62,203
Income from provision of transportation services	提供運輸服務之收入	11,305	20,076
Government subsidy	政府補貼	2,495	13,797
Others	其他	27,953	17,443
Other income	其他收入	62,450	113,519

7. 其他所得及虧損及其他收入

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截至2019年12月31日止年度

8. FINANCE COSTS

8. 融資成本

		2019	2018
		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	154,949	108,546
Interests on bank loans pledged with RMB bank deposits	以人民幣銀行存款抵押之銀行借款之利息	10,149	13,223
Interests on other bank borrowings	其他銀行借款利息	185,167	162,756
Interests on lease liabilities	租賃負債利息	8,220	—
		358,485	284,525

9. TAXATION

9. 稅項支出

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

於綜合損益及其他全面收益表內扣除之稅項金額包括：

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
Hong Kong	香港	11,499	12,886
Other regions in the PRC	中國其他地區	24,459	23,040
		35,958	35,926
Deferred tax (note 35)	遞延稅項(附註35)		
Current year	本年度發生	(15,853)	(7,711)
		20,105	28,215

Notes to the Consolidated Financial Statements

綜合財務報表附註

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9. TAXATION (Continued)

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%. 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%.

Accordingly, starting from 2018, the Hong Kong Profits Tax of the qualifying group entity 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.

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(續)

於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。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。

因此，從2018年開始，合資格集團實體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。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用之稅率為25%。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019

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9. TAXATION (Continued)

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：

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	627,215	698,671
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	156,804	174,668
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	113,474	140,380
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(44,479)	(44,377)
Tax effect of profit which are exempted from tax	免稅溢利之稅務影響	(224,244)	(256,134)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	40,903	37,129
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時性差額	(3,171)	(1,400)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(11,468)	(33,286)
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國家經營之不同稅率之影響	(7,879)	11,070
Income tax at concessionary rate	按優惠稅率計算之所得稅	165	165
Taxation for the year	本年度稅項	20,105	28,215

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 35.

遞延稅務資產及負債詳情載於附註35。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目：		
Amortisation of land use rights (included in administrative expenses)	土地使用權攤銷(包括在行政支出內)	—	10,791
Amortisation of prepaid lease payments for coast (included in cost of sales)	海岸預付租賃款項攤銷(包括在銷售成本內)	—	808
Amortisation of other intangible assets (included in selling and distribution expenses)	其他無形資產攤銷(包括在銷售及分銷支出內)	40,170	48,245
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	5,196	4,498
Depreciation of property, plant and equipment	物業、機器及設備折舊	151,641	139,830
Depreciation of right-of-use assets	使用權資產折舊	57,888	—
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	10,303	18,021
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
Gross rental income from leasing of warehouses and oil vessels	租賃倉庫及油船之總租金收入	(12,063)	(16,778)
Less: Direct operating expenses	減：直接營運支出	4,296	6,679
		(7,767)	(10,099)
Staff costs	僱員成本		
Directors' fees (note 11)	董事袍金(附註11)	390	330
Directors' other emoluments (note 11)	董事其他酬金(附註11)	10,425	9,905
Contributions to retirement benefits schemes excluding HK\$88,000 (2018: HK\$108,000) included in directors' emoluments	除88,000港元(2018: 108,000港元)已計入董事酬金之退休福利計劃供款	10,906	11,936
Staff salaries and bonus	員工薪金及獎金	150,436	157,858
		172,157	180,029

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 9 (2018: 9) directors and chief executive were as follows:

11. 董事及主要行政人員酬金

已付或應付予9位(2018: 9位)董事各人之酬金如下:

	Executive Directors 執行董事					Independent Non-Executive Directors 獨立非執行董事				Total 合計
	Shum Siu Hung	Shum Chun, Lawrence	Cen Ziniu	Siu Ka Fai, Brian	Chiu Sing Chung, Raymond (Mr. Chiu (趙承忠 (趙先生))	Wang Jian (Mr. Wang) (王堅 (王先生))	Cheung Kwan Hung, Anthony	Chan Yuk Wai, Benedict	Xu Mingshe	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	-	-	-	-	-	-	150	120	120	390
Other emoluments										
Salaries and other benefits	3,000	1,120	1,605	2,290	1,740	582	-	-	-	10,337
Contributions to retirement benefits scheme	18	18	18	18	8	8	-	-	-	88
Total emoluments	3,018	1,138	1,623	2,308	1,748	590	150	120	120	10,815

(Note a)
(附註a)

(Note b)
(附註b)

袍金

其他酬金

薪金及其他福利

退休福利計劃供款

酬金總額

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綜合財務報表附註

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

11. 董事及主要行政人員酬金(續)

	Executive Directors 執行董事						Independent Non-Executive Directors 獨立非執行董事				Total 合計
	Shum Siu Hung	Shum Chun, Lawrence	Cen Ziniu	Fai, Brian	Chiu Sing Chung, Raymond (Mr. Chiu) 趙承忠	Wang Jian (Mr. Wang) 王堅	Cheung Kwan Hung, Anthony	Chan Yuk Wai, Benedict	Xu Mingshe		
	岑少雄	岑澹	岑子牛	蕭家輝	(「趙先生」)	(「王先生」)	張鈞鴻	陳旭偉	徐名社	2018	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
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	2,302	1,500	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	2,320	1,518	653	130	100	10,235	

Notes:

- a. The disclosed emoluments for Mr. Chiu represents the emoluments received and receivable before his retirement on 5 June 2019.
- b. The disclosed emoluments for Mr. Wang represents the emolument received and receivable before his resignation on 1 October 2019.

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.

附註:

- a. 趙先生的已披露薪酬乃代表其於2019年6月5日退休前已收及應收的薪酬。
- b. 王先生的已披露薪酬乃代表其於2019年10月1日辭任前已收及應收的薪酬。

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。

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12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2018: three) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining two (2018: two) individuals are disclosed as follows:

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	4,435	3,975
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		4,471	4,011

		2019	2018
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
HK\$2,500,001 to HK\$3,000,000	2,500,001 至 3,000,000 港元	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.

12. 僱員酬金

本集團5位最高薪人士包括3位(2018: 3位)本公司董事，其酬金已載於上述披露資料內。其餘2位(2018: 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。

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2019, nor any dividend been proposed since the end of the reporting period (2018: HK\$nil).

13. 股息

於2019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，亦無派發或建議派發任何股息(2018: 無)。



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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:

		2019	2018
		HK\$'000 千港元	HK\$'000 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)	642,175	759,042

		2019	2018
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	1,468,124,216	1,470,288,232

No diluted earnings per share is presented as there are no potential ordinary shares in issue during the years ended 31 December 2019 and 2018.

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：

於截至2019年及2018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 及設備	氣及油品之 氣泵及設施	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 2018	於2018年1月1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 37)	出售附屬公司 (附註37)	(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
Acquisition of a subsidiary (note 36)	收購一家附屬公司 (附註36)	143	409	—	—	3,159	578	21	157	—	4,467
Additions	添置	76,731	—	736	—	1,803	6,627	1,511	4,808	4,851	97,067
Disposals and write-off	出售及撇銷	(2,064)	—	—	—	(25,046)	(40,490)	(765)	(8,915)	(34,494)	(111,774)
Exchange realignment	匯兌調整	(23,626)	(928)	(71)	(70)	(15,087)	(7,784)	(135)	(882)	(8,625)	(57,208)
At 31 December 2019	於2019年12月31日	594,064	39,876	15,903	2,991	1,526,468	343,153	23,292	57,701	585,684	3,189,132
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 January 2018	於2018年1月1日	—	26,040	8,997	1,474	392,756	222,091	16,436	37,650	40,910	746,354
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	—	—	(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
Provided for the year	年內撥備	—	2,783	2,334	154	70,250	30,259	3,163	6,921	35,777	151,641
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	—	(18,071)	(20,565)	(730)	(4,321)	(6,428)	(50,115)
Exchange realignment	匯兌調整	—	(666)	(15)	(36)	(7,505)	(4,901)	(296)	(677)	(1,332)	(15,428)
At 31 December 2019	於2019年12月31日	—	29,650	13,265	1,614	488,407	236,112	19,548	41,387	104,975	934,958
CARRYING VALUES	賬面值										
At 31 December 2019	於2019年12月31日	594,064	10,226	2,638	1,377	1,038,061	107,041	3,744	16,314	480,709	2,254,174
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

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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 2019, oil vessels with carrying values of approximately HK\$89,880,000 (2018: HK\$143,514,000) have been pledged as security for bank borrowings (note 33).

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)。

在建氣庫及油庫乃位於中國(香港境外)。

於2019年12月31日，賬面值約89,880,000港元(2018: 143,514,000港元)的油船已抵押作為銀行借貸的抵押品(附註33)。



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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land	Coast	Buildings	Gas and oil plant and facilities	Oil vessels	Total
		租賃土地	海岸	樓宇	氣庫及 油庫及設施	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
As at 1 January 2019	於2019年1月1日						
Carrying amount	賬面值	448,259	5,306	1,374	68,316	71,287	594,542
As at 31 December 2019	於2019年12月31日						
Carrying amount	賬面值	416,879	4,420	2,039	61,016	75,132	559,486
For the year ended 31 December 2019	截至2019年12月31 日止年度						
Depreciation charge	折舊支出	16,972	775	1,603	9,019	29,519	57,888
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及其他具有在首次應用香港財務報告準則第16號之日起12個月內終止的租賃條款的租賃有關的費用						83,089
Total cash outflow for leases	租賃現金流出總額						133,514
Additions to right-of-use assets	添置使用權資產						40,481

For both years, the Group leases offices, leasehold land, coast, buildings, gas and oil plant and facilities, oil vessels and LPG station for its operations. Lease contracts are entered into for fixed term of 5 months to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

在兩個年度中，本集團均租賃辦公室、租賃土地、海岸、樓宇、氣庫及油庫及設施、油船及液化氣站進行經營。簽訂租賃合約的固定期限為5個月至15年。租賃條款乃根據個別情況協商確定，其中包含各種不同的條款及條件。本集團在確定租賃期限及評估不可撤銷的期限時，採用合約的定義並確定合約可強制執行的期限。

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16. RIGHT-OF-USE ASSETS (Continued)

The Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of approximately HK\$169,521,000 (2018: HK\$169,739,000) in which the Group is in the process of obtaining.

The Group regularly entered into short-term leases for offices, oil vessels and LPG station. As at 31 December 2019, the portfolio of short-term leases committed is similar to the portfolio of short-term leases entered to which the short-term lease expense disclosed as above.

17. LAND USE RIGHTS

		2018
		HK\$'000 千港元
The Group's land use rights comprise:	本集團之土地使用權包括:	
Land use rights in Hong Kong	於香港之土地使用權	23,906
Land use rights outside Hong Kong, in the PRC	於中國(香港境外)之土地使用權	378,026
		401,932
Analysed for reporting purposes as:	按呈報目的分析:	
Non-current asset	非流動資產	382,845
Current asset	流動資產	19,087
		401,932

16. 使用權資產(續)

本集團已取得所有租賃土地的土地使用權證，但賬面值為169,521,000港元(2018年：169,739,000港元)的租賃土地除外。

本集團定期為辦公室、油船及液化氣站訂立短期租賃。於2019年12月31日，已承諾的短期租賃投資組合與上述所披露的短期租賃支出所涉及的短期租賃投資組合相似。

17. 土地使用權



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17. LAND USE RIGHTS (Continued)

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. 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 27.

17. 土地使用權(續)

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。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27披露。

18. PREPAID LEASE PAYMENTS FOR COAST

18. 海岸預付租賃款項

		2018
		HK\$'000
		千港元
The Group's prepaid lease payments for coast comprise:	本集團之海岸預付租賃款項包括：	
Coast outside Hong Kong, in the PRC	於中國(香港境外)持有之海岸	5,306
Analysed for reporting purposes as:	按呈報目的分析：	
Non-current asset	非流動資產	4,523
Current asset	流動資產	783
		5,306

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

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

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19. GOODWILL

19. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2018	於2018年1月1日	751,948
Exchange realignment	匯兌調整	(9,897)
At 31 December 2018	於2018年12月31日	742,051
Exchange realignment	匯兌調整	(7,186)
Arising on acquisition of a business through purchase of additional interest in a joint venture (note 36)	透過購入一家合營企業的額外權益而收購一項業務而產生(附註36)	32,108
At 31 December 2019	於2019年12月31日	766,973
CARRYING VALUES	賬面值	
At 31 December 2019	於2019年12月31日	766,973
At 31 December 2018	於2018年12月31日	742,051

For the purposes of impairment testing, goodwill set out above has been allocated to eleven (2018: ten) individual CGUs in segments in relation to the sales and distribution of LPG and oil products segment.

就減值測試而言，上文所載之商譽已分配至11個(2018：10個)有關銷售及分銷液化氣及油品分類個別現金產生單位。

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19. GOODWILL (Continued)

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 13.0% (2018: 11.3%) for LPG segment and average 14.7% (2018: 16.5%) for oil products business segment. The cash flows for the financial budgets are using zero growth (2018: a steady decline/growth rate in sales ranging from -20% to 3%) 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 years ended 31 December 2019 and 2018, 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.

19. 商譽(續)

以上現金產生單位之可收回金額之基準及其主要相關假設概述如下：

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13.0% (2018 : 11.3%)、油品業務分類折現率14.7% (2018 : 16.5%)計算。財務預算案之現金流量以5年期零增長(2018 : 穩定下降/增長率介乎-20%至3%)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2019年及2018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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20. OTHER INTANGIBLE ASSETS

20. 其他無形資產

		Distribution network 分銷網絡	Business license 營業執照	Leasing agreements 租賃協議	Technical know-how 技術知識	Customer relationships 客戶關係	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST		成本					
At 1 January 2018	於2018年1月1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 37)	出售附屬公司 (附註37)	—	—	—	(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
Exchange adjustments	匯兌調整	(7,589)	(539)	(317)	—	—	(8,445)
At 31 December 2019	於2019年12月31日	324,664	26,524	13,557	—	102,722	467,467
AMORTISATION AND IMPAIRMENT		攤銷及減值					
At 1 January 2018	於2018年1月1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 37)	出售附屬公司時抵銷 (附註37)	—	—	—	(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
Charge for the year	年內支出	21,769	1,281	—	—	17,120	40,170
Exchange adjustments	匯兌調整	(3,823)	(317)	(317)	—	—	(4,457)
At 31 December 2019	於2019年12月31日	172,536	17,572	13,557	—	85,600	289,265
CARRYING VALUES		賬面值					
At 31 December 2019	於2019年12月31日	152,128	8,952	—	—	17,122	178,202
At 31 December 2018	於2018年12月31日	177,663	10,455	—	—	34,242	222,360

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20. 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

20. 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

21. INTEREST IN AN ASSOCIATE

21. 聯營公司權益

		2019	2018
		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	6,483	7,188
Share of net profit (loss), other comprehensive income (expense) and dividend	分佔溢利(虧損)淨額、其他全面收益(支出)及股息	206	(705)
At 31 December	於12月31日	6,689	6,483

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21. INTEREST IN AN ASSOCIATE (Continued)

As at 31 December 2019 and 2018, the Group had interest in the following associate:

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
					2019	2018	
					%	%	
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.

21. 聯營公司權益(續)

於2019年及2018年12月31日，本集團於以下主要聯營公司持有權益：

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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21. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of an associate

Summarised financial information in respect 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.

		2019	2018
		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	59,938	69,196
Non-current assets	非流動資產	110	156
Current liabilities	流動負債	(46,670)	(56,386)
Revenue	收入	859,857	858,290
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	412	(1,410)

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

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Net assets	資產淨值	13,378	12,966
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	6,689	6,483

21. 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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22. INTERESTS IN JOINT VENTURES

22. 合營企業權益

		2019	2018
		HK\$'000 千港元	HK\$'000 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	27,995	26,760
Share of net profits and other comprehensive income for the year	分佔年內淨溢利及其他全面收入	1,623	1,235
Deemed disposal upon acquisition of additional equity interest in a joint venture (note 36(iii))	於收購一家合營企業的額外股份權益時被視為出售(附註36(iii))	(10,353)	—
At 31 December	於12月31日	19,265	27,995

As at 31 December 2019 and 2018, the Group had interests in the following joint ventures:

於2019年及2018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
					2019	2018	
廣州市橋新燃氣有限公司("橋新") (Note a)	Incorporated	PRC	PRC	RMB2,250,000	—	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 NG
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			銷售及分銷天然氣

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22. 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 2019. 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. 橋新 became a wholly owned subsidiary from 31 May 2019 onward, the details of the acquisition of a business through purchase of additional interest in a joint venture are set out in note 36.

- (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 深圳市寶潤燃氣有限公司 a wholly owned subsidiary of the Group. Thus, the effective ownership interests of the Group in 龍騰 is 30% (2018: 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.

22. 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2019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。於2019年5月31日開始，橋新已成為全資擁有的附屬公司，透過購入一家合營企業的額外權益而收購一項業務而產生之詳情已載於附註36。

- (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市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%(2018: 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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22. 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

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	—	25,495
Non-current assets	非流動資產	—	5,659
Current liabilities	流動負債	—	(6,862)
Revenue	收入	15,482	16,033
Loss for the year	年內虧損	(15,823)	(72)
Other comprehensive income (expense) for the year	年內其他全面收入(支出)	19	(305)
Total comprehensive expenses for the year	年內全面支出總額	(15,804)	(377)

22. 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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22. INTERESTS IN JOINT VENTURES (Continued)

22. 合營企業權益(續)

龍騰

龍騰

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	42,891	28,809
Non-current assets	非流動資產	918	2,041
Current liabilities	流動負債	(4,415)	(10,400)
Revenue	收入	52,698	70,371
Profit for the year	年內溢利	19,655	4,079
Other comprehensive expenses for the year	年內其他全面支出	(711)	(855)
Total comprehensive income for the year	年內全面收益總額	18,944	3,224

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23. DEPOSITS PAID AND PREPAYMENTS

The amount included deposits of approximately RMB79,971,000 (equivalent to approximately HK\$89,186,000) (2018: RMB79,971,000 (equivalent to approximately HK\$91,270,000)) 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 2019 and 31 December 2018. The remaining amount mainly represents the deposits paid for purchase of property, plant and equipment.

24. INVENTORIES

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	63,106	69,692
Oil products	油品	1,068,350	1,327,312
Electronic products	電子產品	279,000	323,500
		1,410,456	1,720,504

The cost of inventories charged to the consolidated statement of profit or loss and other comprehensive income for the year amounted to approximately HK\$25,909,656,000 (2018: HK\$28,040,808,000). 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 had been recognised and included in cost of sales for the year ended 31 December 2018.

23. 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79,971,000人民幣的按金(相等於約89,186,000港元)(2018: 79,971,000人民幣, 相等於約91,270,000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2019年12月31日及2018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。

24. 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25,909,656,000港元(2018: 28,040,808,000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港元的存貨撥備, 並包括在截至2018年12月31日止年度的銷售成本內。



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25. TRADE RECEIVABLES, OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

25. 應收貿易賬款、其他應收賬款、按金及預付款項

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables — contracts with receivables	應收貿易賬款 — 應收賬款合同	4,778,317	4,726,261

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:

本集團對其應收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：

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	1,831,419	2,382,179
31 to 60 days	31至60天	1,441,278	1,390,245
61 to 90 days	61至90天	1,172,028	752,436
91 to 180 days	91至180天	295,969	190,983
Over 180 days	超過180天	37,623	10,418
		4,778,317	4,726,261

Bills amounting to approximately HK\$29,782,000 (2018: HK\$80,400,000) 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29,782,000港元(2018: 80,400,000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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25. TRADE RECEIVABLES, OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$76,671,000 (2018: HK\$286,769,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$50,110,000 (2018: 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.

Included in the Group's trade receivables, there are HK\$nil (2018: HK\$42,971,000) denominated in RMB, which is not the functional currencies of the relevant group entities.

Included in other debtors, deposits and prepayments, there are advances payments to suppliers of approximately HK\$2,138,870,000 (2018: HK\$1,867,676,000) 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 2019, other debtors included loan advances to independent third parties of approximately HK\$62,117,000 (2018: HK\$64,754,000). The loan advances are carried at fixed interest rates ranged from 4% to 13% per annum (2018: 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 years ended 31 December 2019 and 2018 are set out in note 38.

25. 應收貿易賬款、其他應收賬款、按金及預付款項(續)

於2019年12月31日，本集團之應收貿易賬款餘額中，總賬面值約76,671,000港元(2018：286,769,000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50,110,000港元(2018：51,015,000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。

本集團之應收貿易賬款中並無任何(2018：42,971,000港元)為人民幣定價，人民幣並非相關集團實體之功能貨幣。

其他應收賬款、按金及預付款項中包括已付供應商貿易按金約2,138,870,000港元(2018：1,867,676,000港元)，涉及購買液化氣及油品並於簽訂購買合約起計一年內交付。

於2019年12月31日，其他應收賬款包括提供予獨立第三方約62,117,000港元(2018：64,754,000港元)之貸款。貸款以固定年利率介乎4%至13%(2018：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2019年及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38中披露。



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26. 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 2019 and 2018. 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.

27. PROPERTIES UNDER DEVELOPMENT FOR SALES

COST	成本	
At 1 January 2018	於2018年1月1日	
Additions	添置	
Exchange adjustments	匯兌調整	
At 31 December 2018	於2018年12月31日	
Additions	添置	
Exchange adjustments	匯兌調整	
At 31 December 2019	於2019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 17. 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.

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

26. 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2019年及2018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。

27. 待售發展中物業HK\$'000
千港元

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17。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。

自2019年1月1日起，租賃土地的賬面值根據香港財務報告準則第16號以成本減去任何累計折舊及任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到截至2019年12月31日的估計剩餘價值，未對租賃土地作出折舊費用。

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28. 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% (2018: 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 3.45% (2018: 0.001% to 3.51%) per annum.

As at 31 December 2019, the pledged bank deposits and bank balances and cash of approximately HK\$1,716,557,000 (2018: HK\$1,232,561,000) 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\$83,552,000 (2018: HK\$12,623,000) denominated in USD/HK\$ and approximately HK\$4,529,000 (2018: HK\$172,462,000) denominated in RMB and approximately HK\$7,181,000 denominated Singapore Dollar ("SGD") (2018: HK\$21,459,000), which are not the functional currencies of the relevant group entities.

Included in bank balance of approximately RMB11,518,000 (equivalent to approximately HK\$12,845,000) (2018: HK\$ nil) are deposits received from pre-sale of properties which can only be applied in the development of designated property project.

28. 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% (2018: 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3.45% (2018: 0.001%至3.51%)之市場年利率計息。

於2019年12月31日，已抵押銀行存款及銀行結餘及現金約1,716,557,000港元(2018: 1,232,561,000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83,552,000港元(2018: 12,623,000港元)以美元/港元定價，約4,529,000港元(2018: 172,462,000港元)以人民幣定價，及約7,181,000港元(2018: 21,459,000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。

銀行結餘中包括預售物業所得的約11,518,000人民幣(相等於約12,845,000港元)(2018: 無)按金，只可用於發展指定物業項目。



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29. TRADE PAYABLES, OTHER CREDITORS AND ACCRUED CHARGES

The aged analysis of trade payables is as follows presented based on invoice date:

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	866,247	766,932
31 to 60 days	31至60天	86,927	24,250
61 to 90 days	61至90天	—	37,103
91 to 180 days	91至180天	73	—
Over 180 days	超過180天	20,945	30,154
		974,192	858,439

The credit period of trade payables is ranging from 90 to 180 days.

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\$nil (2018: HK\$171,157,000) are denominated in USD, which is not the functional currency of the relevant group entities.

29. 應付貿易賬款、其他應收賬款及應計費用

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。

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並無任何(2018: 171,157,000港元)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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30. CONTRACT LIABILITIES

30. 合約負債

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG	銷售及分銷液化氣	18,727	28,387
Oil/chemical products business	油品／化工品業務	30,625	121,389
Pre-sales proceeds received from sales of properties	物業銷售中獲得的預售收益	29,557	—
		78,909	149,776

As at 1 January 2018, contract liabilities amounted to approximately HK\$133,036,000.

於2018年1月1日，合約負債約為133,036,000港元。

The amounts as at 31 December 2019 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 deposit ranging from 10% to 20% of the contract value for the sales and distribution of LPG and oil/chemical products when the sale and purchase agreement is entered into, while the amount of deposits may be varied depending on the business relationship with the customers. Pre-sale proceeds received are expected to be recognised as revenue in the coming year.

截至2019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，通常會收取銷售及分銷液化氣及油品／化工品合約價值介乎10%至20%的訂金，而訂金額則視乎與客戶關係而有異。預計收到的預售收益將在來年確認為收入。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

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	Oil/chemical products business
		銷售及分銷液化氣	油品／化工品業務
		HK\$'000	HK\$'000
		千港元	千港元
<i>For the year ended 31 December 2019</i>	<i>截至2019年12月31日止年度</i>		
Revenue recognised that was included in the contract liabilities 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	28,387	121,389
<i>For the year ended 31 December 2018</i>	<i>截至2018年12月31日止年度</i>		
Revenue recognised that was included in the contract liabilities 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

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31. LEASE LIABILITIES

31. 租賃負債

		2019
		HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	57,868
Within a period of more than one year but not more than two years	超過一年但不多於兩年之期限	49,296
Within a period of more than two years but not more than five years	超過兩年但不多於五年之期限	28,465
Within a period of more than five years	超過五年之期限	36,725
		172,354
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下12個月內之應償還的應付金額	(57,868)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下12個月後應償還的應付金額	114,486

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

下列為相關集團實體的功能貨幣以外的貨幣計價之租賃義務：

	SGD	Malaysian Ringgit ("MYR") 馬來西亞令吉 (「令吉」)
	新加坡幣 HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2019	583	30,786
截至2019年12月31日		

32. AMOUNTS DUE TO AN ASSOCIATE AND A JOINT VENTURE

32. 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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33. BORROWINGS

33. 借款

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Bank trust receipts loans	銀行信託收據借款	3,158,688	3,604,590
Bank loans (pledged with RMB bank deposits)	銀行借款(以人民幣銀行存款作抵押)	328,487	227,347
Bank loans (pledged with other assets)	銀行借款(以其他資產作抵押)	33,831	54,407
Bank and other loans	銀行及其他借款	3,533,404	3,287,027
		7,054,410	7,173,371
<hr/>			
Repayable within one year shown under current liabilities	流動負債項下所示須於一年內償還		
Borrowings secured by pledged bank deposits	已抵押銀行存款擔保的借款	328,487	227,347
Borrowings secured by other assets	其他資產擔保的借款	12,529	20,575
Borrowings unsecured	無擔保的借款	5,340,256	4,537,417
		5,681,272	4,785,339
<hr/>			
Repayable over one year shown under non-current liabilities	非流動負債項下所示須於一年後償還		
Borrowing secured — more than one year, but not exceeding two years	已擔保的借款 — 超過一年但不多於兩年	12,145	12,623
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	264,620	1,130,910
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	9,157	21,209
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	1,087,216	1,223,290
		1,373,138	2,388,032
		7,054,410	7,173,371

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33. BORROWINGS (Continued)

Bank borrowings of approximately HK\$652,443,000 (2018: HK\$457,274,000) carry at fixed-rate. The remaining bank borrowings are variable-rate borrowings which carry annual interest rate at 1 month to 3 months London Interbank Offered Rate ("LIBOR") plus certain basis points or Hong Kong Interbank Offered Rate ("HIBOR") plus certain basis points.

As at 31 December 2019, other loans of approximately HK\$33,832,000 (2018: HK\$54,407,000) are secured by four (2018: six) oil vessels owned by the Group with carrying value of approximately HK\$89,880,000 (2018: HK\$143,514,000) and guaranteed by the Company. Included in total borrowings of the Group, approximately HK\$6,583,215,000 (2018: HK\$6,809,980,000) 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:

		2019	2018
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	2.51% to 5.35%	3.17% to 4.27%
Variable-rate borrowings	浮息借款	2.47% to 6.35%	2.98% to 6.19%

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 2019	於2019年12月31日	2,766,540
As at 31 December 2018	於2018年12月31日	2,896,290

33. 借款(續)

銀行借款中約652,443,000港元(2018: 457,274,000港元)為定息。餘下銀行借款為浮息借款，年利率為1個月至3個月倫敦銀行同業拆息加若干基點或香港銀行同業拆息加若干基點。

於2019年12月31日，其他借款約33,832,000港元(2018: 54,407,000港元)以本集團持有賬面值約89,880,000港元(2018: 143,514,000港元)的4艘(2018: 6艘)油船作抵押並由本公司作擔保。本集團之借款總額約6,583,215,000港元(2018: 6,809,980,000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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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.10 each (2018: HK\$0.10 each)	每股面值0.10港元之普通股 (2018: 每股0.10港元)		
Authorised share capital:	法定股本:		
At 1 January 2018, 31 December 2018 and 2019	於2018年1月1日、2018年 及2019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 2018	於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 and 2019	於2018年及2019年 12月31日	1,468,124,216	146,812

Note: During the year ended 31 December 2018, the Company repurchased its own shares through the Stock Exchange as follows:

附註: 於2018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 0.10 港元之 普通股數目	Price per share 每股價錢		Aggregate consideration paid (excluding transaction costs) 已付總代價 (不包括 交易成本)	
		Highest 最高	Lowest 最低		
		HK\$ 港元	HK\$ 港元	HK\$'000 千港元	
June 2018	2018年6月	4,906,000	1.59	1.58	7,756

The above shares were cancelled upon repurchase.

上述股份已於回購後註銷。

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35. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Other intangible assets 其他無形資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於2018年1月1日	38,100	(1,953)	54,825	90,972
(Credit) charge to profit for the year	於年內損益(入賬) 扣除	(1,754)	76	(6,033)	(7,711)
Exchange adjustments	匯兌調整	(1,352)	646	(2,102)	(2,808)
At 31 December 2018	於2018年12月31日	34,994	(1,231)	46,690	80,453
(Credit) charge to profit for the year	於年內損益(入賬) 扣除	(10,090)	—	(5,763)	(15,853)
Exchange adjustments	匯兌調整	(555)	410	(996)	(1,141)
At 31 December 2019	於2019年12月31日	24,349	(821)	39,931	63,459

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

35. 遞延稅務

於年內及過往呈報年度，本集團已確認之重大遞延稅務負債(資產)及相關變動如下：

以下為作財務呈報用途之遞延稅務結餘分析：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Deferred tax assets	遞延稅務資產	821	1,231
Deferred tax liabilities	遞延稅務負債	(64,280)	(81,684)
		(63,459)	(80,453)

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35. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unutilised tax losses of approximately HK\$455,165,000 (2018: HK\$337,425,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$3,284,000 (2018: HK\$4,924,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$451,881,000 (2018: HK\$332,501,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$4,456,000 (2018: HK\$2,433,000) will be expired before year 2022 (2018: year 2021). Other losses may be carried forward indefinitely.

As at 31 December 2019, the Group had deductible temporary differences of approximately HK\$40,220,000 (2018: HK\$52,904,000) in respect of mainly accelerated accounting depreciation. No deferred tax liability 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\$807,779,000 (2018: HK\$769,797,000) 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.

35. 遞延稅務(續)

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為455,165,000港元(2018：337,425,000港元)。已就約3,284,000港元(2018：4,924,000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451,881,000港元(2018：332,501,000港元)確認遞延稅務資產。約4,456,000港元(2018：2,433,000港元)之未確認稅項虧損將於2022年(2018：2021年)前到期。其他虧損則可無限期結轉。

截至2019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40,220,000港元(2018：52,904,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現之應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅務資產。

根據中國所得稅法，由2008年1月1日起，中國附屬公司所賺取之溢利而宣派之股息須繳付預扣稅。本集團並無就應計入中國附屬公司之累計盈利之暫時差額807,779,000港元(2018年：769,797,000港元)於綜合財務報表內計提遞延稅務撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。

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36. ACQUISITION OF A BUSINESS THROUGH PURCHASE OF ADDITIONAL INTEREST IN A JOINT VENTURE

On 2 April 2019, BFY, a wholly owned subsidiary of the Company, entered into a Sales and Purchase Agreement, pursuant to which an independent third party agreed to sell, and BFY agreed to purchase additional 51% equity interest of 橋新 (the "Acquisition"). The principal business of 橋新 is sales and distribution of bottled LPG. The consideration for the Acquisition was RMB18,000,000 (equivalent to approximately HK\$20,373,000). The directors of the Company considered that the Acquisition will expand the Group's bottled LPG business in the Guangzhou province.

The remaining 49% equity interest of 橋新 is owned by the Group through BFY. The acquisition was completed on 31 May 2019, on which date control in 橋新 was passed to the Group. Since then, 橋新 ceased to be a joint venture of the Group and become a wholly-owned subsidiary of the Company.

36. 透過購入一家合營企業的額外權益而收購一項業務

於2019年4月2日，本公司全資擁有附屬公司百富洋訂立了一份買賣協議。據此，一獨立第三方同意出售及百富洋同意購入橋新額外51%的股份權益（「收購」）。橋新的主要業務為銷售及分銷瓶裝液化氣。該項收購之代價為18,000,000人民幣（相等於約20,373,000港元）。本公司董事認為此項收購將擴大本集團在廣州市的瓶裝液化氣業務。

橋新餘下的49%股份權益由本集團透過百富洋持有。該項收購於2019年5月31日完成，於當日本集團得到橋新的控制權。故此，橋新由本集團之合營企業變更為本公司全資擁有之附屬公司。



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36. ACQUISITION OF A BUSINESS THROUGH PURCHASE OF ADDITIONAL INTEREST IN A JOINT VENTURE (Continued)

The fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

36. 透過購入一家合營企業的額外權益而收購一項業務(續)

於收購日，本集團確認獲得資產及承擔負債的公平值：

		HK\$'000 千港元
<i>Non-current assets</i>	<i>非流動資產</i>	
Property, plant and equipment	物業、機器及設備	4,467
<i>Current assets</i>	<i>流動資產</i>	
Inventories	存貨	1,353
Trade debtors	應收貿易賬款	714
Other debtors, deposits and prepayments (Note iii)	其他應收賬款、按金及預付款項(附註iii)	108
Amounts due from the Group	應收本集團之款項	2,932
Bank balances and cash	銀行結餘及現金	2,287
		7,394
<i>Current liabilities</i>	<i>流動負債</i>	
Trade creditors	應付貿易賬款	171
Other creditors and accrued charges	其他應付賬款及應計費用	1,280
Amounts due to the Group	應付本集團之款項	2,574
		4,025
<i>Net assets of Acquisition Date</i>	<i>收購日淨資產</i>	7,836
Goodwill on Acquisition (Note i)	收購的商譽(附註i)	32,108
Fair value of previously held 49% equity interest of 橋新 (Note ii)	先前持有橋新49%股份權益的公平值(附註ii)	(19,571)
Consideration transferred	轉移代價	20,373
Satisfied by:	以下列方式支付：	
Cash consideration paid	已付現金代價	(20,373)
Cash and cash equivalent acquired	獲得現金及現金等同項目	2,287
Net cash outflow in respect of the Acquisition of 橋新	有關收購橋新之現金流出淨額	(18,086)

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36. ACQUISITION OF A BUSINESS THROUGH PURCHASE OF ADDITIONAL INTEREST IN A JOINT VENTURE (Continued)

Notes:

- (i) None of the goodwill is expected to be deductible for tax purpose. The goodwill arising on the acquisition of 橋新 was attributed to the anticipated profitability of its sales and distribution of bottled LPG business. No identifiable intangible assets acquired and recognised separately from goodwill at the acquisition date.
- (ii) The gain on deemed disposal of previously held 49% equity interest of 橋新 of approximately HK\$9,218,000 was remeasured as the excess of the fair value of the 49% equity interest of 橋新 of approximately HK\$19,571,000 at 31 May 2019 over the carrying amount of 49% equity interest previously held in 橋新 of approximately HK\$10,353,000 at 31 May 2019 in accordance with HKFRS 3 (Revised) Business Combination. Pursuant to agreements entered between BFY and the joint venture partners of 橋新 in year 2006 and 2015, the whole acquisition of 橋新 has been subcontracted to BFY till the Acquisition Date.
- (iii) The receivable acquired (which principally comprised other debtors) with a fair value of approximately HK\$108,000 at the date of acquisition had gross contractual amounts of approximately HK\$15,599,000. The best estimate at acquisition date of the 橋新 cash flow not expected to be collected amount of approximately HK\$15,491,000.
- (iv) The acquisition cost is insignificant.

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2019 is approximately HK\$1,631,000 attributable to the acquisition of 橋新. Revenue of 橋新 included in the Group's revenue for the year ended 31 December 2019 amounted to approximately HK\$18,337,000.

Had these business combinations been effected at 1 January 2019, the revenue of the Group would have been approximately HK\$27,795,319,000 and the profit for the year would have been approximately HK\$591,342,000. The directors consider 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.

36. 透過購入一家合營企業的額外權益而收購一項業務(續)

附註：

- (i) 預計商譽不會因稅務目的而扣除。收購橋新產生的商譽乃由於其銷售和分銷瓶裝液化氣業務的預期盈利能力而產生。於收購日期，並無與商譽分開收購及確認的可識別無形資產。
- (ii) 視作出售之前持有橋新的49%股份權益之收益約為9,218,000港元，乃根據香港財務報告準則第3號(經修訂)業務合併於2019年5月31日橋新49%股份權益之公平值約19,571,000港元減去於2019年5月31日，之前持有橋新的49%股份權益約10,353,000港元。根據2006年及2015年百富洋與橋新的合營企業伙伴訂立之協議，橋新的整個營運已外判予百富洋，直至收購日止。
- (iii) 於收購日，所獲得的應收款項(主要包括其他應收賬款)的公平值約為108,000港元，合約總金額約為15,599,000港元。於收購日，橋新現金流量的最佳估計預期不會收回，約為15,491,000港元。
- (iv) 收購成本並不重大。

收購對本集團業績之影響

截至2019年12月31日止年度之溢利包括歸屬於收購橋新約1,631,000港元。計入本集團截至2019年12月31日止年度收益的橋新收益約為18,337,000港元。

倘該等業務合併於2019年1月1日生效，本集團的收入將約為27,795,319,000港元，而年內溢利將約為591,342,000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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37. 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 and distribution 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	其他應付賬款	(5,943)
Net assets disposed of	出售之淨資產	95,850

Gain on disposal of subsidiaries:

	出售附屬公司所得：	
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	附屬公司淨資產的累計匯兌差額，於附屬公司失去控制權時從權益分類至損益	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出：	
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 2018 and 2019, there is no significant impact of the Disposed Subsidiaries on the Group's results and cash flows.

37. 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」）之全部股份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	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	其他應付賬款	(5,943)
Net assets disposed of	出售之淨資產	95,850

出售附屬公司所得：

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	附屬公司淨資產的累計匯兌差額，於附屬公司失去控制權時從權益分類至損益	62

Gain on disposal	出售之所得	2,819
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因出售而產生之現金淨額流出：

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

由於出售的附屬公司於2018年及2019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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38. 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 lease liabilities and the borrowings as disclosed in notes 31 and 33 respectively, 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

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Amortised cost	攤銷成本	7,737,840	7,621,064
Derivative financial instruments	衍生財務工具	6,606	4,886
Financial liabilities	財務負債		
Amortised cost	攤銷成本	8,420,065	8,281,224
Derivative financial instruments	衍生財務工具	9,787	9,912

38. 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(包括分別於附註31及33披露之租賃負債及借款)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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38. 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, lease liabilities and borrowings of the Group are denominated in foreign currencies as disclosed in notes 25, 28, 29, 31 and 33 respectively.

38. 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、租賃負債及借款，以外幣定價(詳情已分別於附註25、28、29、31及33披露)。



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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Market risk** (Continued)(i) **Currency risk** (Continued)

(a) (Continued)

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:

38. 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)

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：

		Assets 資產		Liabilities 負債	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
USD (against RMB)	美元兌人民幣影響	83,552	12,623	2,766,540	3,067,447
RMB (against USD)	人民幣兌美元影響	4,529	215,433	—	—
SGD (against USD)	新加坡元兌美元影響	7,181	21,459	583	—
MYR (against USD)	令吉兌美元影響	—	—	30,786	—

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38. 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 2019 and 2018, the management has entered into several derivative contracts to reduce the exposure of currency risk. As at 31 December 2019, the Group has outstanding foreign exchange derivative contracts with an aggregate notional amount of approximately USD309,000,000 for HK\$ (2018: approximately USD340,500,000 for HK\$ and approximately USD20,000,000 for RMB). The details of the derivative financial instruments are disclosed in note 46.

- (b) In addition, as at 31 December 2019, a number of subsidiaries of the Group with USD/HK\$ functional currency have intragroup balances that are denominated in RMB and RMB functional currency have intragroup balances that are denominated in USD/HK\$, with a net debit balance of HK\$446,943,000 (2018: a net credit balance of HK\$435,896,000) or vice versa, which expose the Group to foreign currency risk.

38. 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2019年及2018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2019年12月31日，有總名義金額約309,000,000美元之尚未結算港元(2018：約340,500,000美元之尚未結算港元及約20,000,000美元之尚未結算人民幣)之外匯衍生合約。衍生財務工具之詳情已於附註46披露。

- (b) 此外，於2019年12月31日，本集團若干以美元／港元為功能貨幣的附屬公司，其集團內結餘以人民幣定價，及以人民幣為功能貨幣之附屬公司其集團內餘額以美元／港元定價，淨借額446,943,000港元(2018年：淨貸額港幣435,896,000元)或相反貨幣定值，使本集團承受外幣風險。



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38. 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 2019 and 2018 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 the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be positive.

38. 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以港元結算之美元交割遠期合約於2019年及2018年12月31日。敏感度分析僅包括未結算之以外幣列值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，倘人民幣及新加坡元兌美元／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，且以下結餘將為正數。

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38. 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)

38. 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		MYR against USD impact 令吉兌美元影響	
	2019	2018	2019	2018	2019	2018	2019	2018
	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
Increase in profit for the year (Note)								
年內溢利增加(附註)								
– monetary assets and liabilities	100,269	126,824	195	10,737	275	891	1,278	–
– derivative financial instruments	–	6,430	–	–	–	–	–	–
– 貨幣資產及負債								
– 衍生財務工具								

Note: This is mainly attributable to the exposure outstanding on bank balances, payables, lease liabilities and borrowings denominated in USD, RMB, SGD or MYR and derivative financial instruments as at year end.

附註：這主要是於年末按美元、人民幣、新加坡元或令吉定價之未償還銀行結餘、應付賬款、租賃負債及借款以及衍生財務工具帶來之風險。

- (b) 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\$.

- (b) 就本集團之集團間結餘承受之外幣風險而言，下表詳列美元／港元兌人民幣上升及下跌5%之敏感度。5%為管理層評估匯率合理可能變動使用之敏感度比率。敏感度分析僅包括本集團附屬公司之間以人民幣定值之未償還結餘金額，並於年末對其換算作出5%人民幣匯率變動之調整。倘人民幣兌美元／港元上升5%，則如下正數表示年內除稅後溢利增加。

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38. 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) (Continued)

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

	2019	2018
	HK\$'000 千港元	HK\$'000 千港元
Increase (decrease) in post-tax profit for the year	49,108	(9,351)
年內除稅後溢利增加(減少)		

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 2019 and 2018, 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 33 for details of these borrowings), loan advances included in other debtors (see note 25 for details of these loans advances) and derivative financial instruments including pay fixed and receive floating interest rate swaps (see note 46 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.

38. 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) (續)

倘人民幣兌美元/港元下跌5%，則會對以下年內除稅後溢利產生相等及相反之影響：

管理層認為，由於年末風險並不反映年內之風險，故敏感度分析並不代表固有外匯風險。

(ii) *利率風險*

因以現行市場利率計息之浮息銀行借款之市場利率波動，本集團之銀行借款帶有現金流量利率風險。此外，利率改變對定息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2019年及2018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33)、計入其他應收賬款之貸款(該等貸款之詳情請見附註25)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46)。本集團訂立不可交割交叉貨幣利率掉期之目的是降低現金流量利率風險，但並不符合對沖會計要求。

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38. 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 2019 would decrease/increase by HK\$26,728,000 (2018: HK\$26,416,000). 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.

38. 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2019年12月31日止年度之溢利將減少/增加26,728,000港元(2018: 26,416,000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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38. 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 2019 and 2018 to reduce the commodities price risk. As at 31 December 2019, the Group has outstanding commodities swap contracts for LPG and oil products with aggregate notional amounts of approximately USD1,840,000 (2018: commodities swap contracts for LPG and oil products with aggregate notional amounts of approximately USD6,460,000) respectively. The details of these derivative financial instruments are disclosed in note 46.

Sensitivity analysis

The sensitivity analysis below has been determined based on the outstanding commodities swap contracts as at 31 December 2019. 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\$598,000 (2018: HK\$2,098,000) as a result of changes in fair value of the commodities swap contracts.

38. 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) 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2019年及2018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2019年12月31日，有總名義金額約1,840,000美元液化氣及油品尚未結算之商品掉期合約(2018：總名義金額約6,460,000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46披露。

敏感度分析

下文所述之敏感度分析乃根據於2019年12月31日尚未到期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598,000港元(2018：2,098,000港元)，此乃由於商品掉期合約之公平值改變所致。



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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2019, 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 assets 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. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. Under HKFRS 9, 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 debtor's 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 2019 ranged from 0.2% to 6.0% (2018: 0.2% to 6.3%).

38. 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2019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。客戶應估的額度及評分會於每年審閱兩次。本集團僅在應收賬款以票據結算時才接受由中國知名銀行發行或擔保的票據，因此，本集團管理層認為背書或貼現票據產生的信用風險並不重大。按照香港財務會計準則第9號，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2019年12月31日，平均損失率介乎0.2%至6.0% (2018: 0.2%至6.3%)。

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綜合財務報表附註

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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (Continued)

Trade receivables assets arising from contracts with customers (Continued)

As at 31 December 2019, the top ten largest trade receivables amounted to approximately HK\$3,641,161,000 (2018: HK\$3,304,385,000) and comprised around 76.2% (2018: 71.1%) 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				Locations 地區
		Number 數目		% of the total trade receivables 總應收貿易賬款百分比		2019 and 2018 2019及2018
		2019	2018	2019	2018	
Sales of LPG	銷售液化氣	3	4	29.6	31.4	PRC, Thailand, HK and others 中國、泰國、香港及其他
Sales of oil products	銷售油品	6	5	42.9	33.7	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	3.7	6.0	Thailand 泰國
		10	10	76.2	71.1	

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.

38. 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)

與客戶訂立合約產生的應收貿易款項資產(續)

於2019年12月31日，首10位最大應收貿易賬款約為3,641,161,000港元(2018：3,304,385,000港元)，佔本集團的應收貿易賬款約76.2%(2018：71.1%)。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：

本集團大部份客戶為中國、泰國、香港及海外之大型批發或貿易公司。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。

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綜合財務報表附註

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截至2019年12月31日止年度

38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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 2019, an additional impairment losses of HK\$445,000 (2018: HK\$7,348,000) was recognized in the consolidated statement of profit or loss and other comprehensive income.

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 for the year ended 31 December 2018 and 2019 and thus no impairment loss was recognised.

38. 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)

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減值評估。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2019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445,000港元(2018：7,348,000港元)。

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2019年及2018年12月31日止年度而作出，故此並無確認減值虧損。

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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (Continued)*Pledged bank deposits and bank balances and cash*

Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

38. 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)*已抵押銀行存款及銀行結餘及現金*

因交易方為國際信用評級機構授予具有高信用等級並信譽良好的銀行，故已抵押銀行存款及銀行結餘的信用風險有限。本集團根據外部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，對已抵押銀行存款及銀行結餘進行了12個月的預期信貸虧損評估。

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 撤銷	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 已撤銷金額	Amount is written off 已撤銷金額

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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

38. 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 and impairment assessment (Continued)

信貸風險及減值評估(續)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

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：

	Notes 附註	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	
					2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計算之財務資產						
Trade receivables – contracts with customers 應收貿易賬款 – 與客戶 訂立合約	25	– 不適用	(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	248,552 8,868 4,552,759	318,348 118,203 4,313,062
	25	– 不適用	(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)	4,810,179 6,138	4,749,613 6,648
	25	– 不適用	(Note 1) (附註1)	Credit impaired 信貸減值	27,000	27,000
Loan advances 貸款	25	– 不適用	(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)	73,734	76,267
	25	– 不適用	(Note 2) (附註2)	Credit impaired 信貸減值	48,383	48,487
Deposits paid and other receivables 已付按金及其他應收賬款	23 and 25 23及25	– 不適用	(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)	241,789	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	26	– 不適用	(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)	6,716	12,857
Pledged bank deposits 已抵押銀行存款	28	Aa1 不適用	– 不適用	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)	360,218	243,095
Bank balances and cash 銀行結餘及現金	28	Aa2 to Baa1 Aa2至Baa1	– 不適用	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)	2,288,684	2,295,797

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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (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 and 2019.

38. 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)

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年及2019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 2019
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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (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 1 January 2018	截至2018年1月1日	10,000	27,000	37,000
Changes due to financial instruments recognised as at 1 January 2018:	因截至2018年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
Changes due to financial instruments recognised as at 1 January 2019:	因截至2019年1月1日 確認之財務工具之 改變：			
— Impairment losses reversed	— 減值虧損轉回	(28,757)	—	(28,757)
New financial assets originated	新財務資產的起源	36,757	—	36,757
As at 31 December 2019	截至2019年12月31日	38,000	27,000	65,000

38. 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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綜合財務報表附註

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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment** (Continued)

The following table shows the reconciliation of loss allowance that has been recognised for loan advances, deposits paid and other receivables.

		12m ECL 12個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 存續預期 (非信貸 減值) HK\$'000 千港元	(credit- impaired) (信貸減值) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2018	截至2018年1月1日	4,165	25,835	—	30,000
Changes due to financial instruments recognised as at 1 January 2018:	因截至2018年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
Changes due to financial instruments recognised as at 1 January 2019:	因截至2019年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	(3,296)	—	3,296	—
As at 31 December 2019	截至2019年12月31日	8,217	—	51,783	60,000

38. 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。

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綜合財務報表附註

For the year ended 31 December 2019
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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As at 31 December 2019, loan advances with a gross carrying amount of HK\$51,783,000 (2018: 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.

During the year ended 31 December 2019, the Group reversed HK\$28,757,000 (2018: HK\$9,832,000) impairment losses for trade receivables due to the settlement from trade debtors.

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 2019, the Group has undrawn short term borrowing facilities amounting to approximately HK\$4,707,386,000 (2018: approximately HK\$6,032,415,000).

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.

38. 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)

截至2019年12月31日，因交易對方有重大財務困難，貸款中之51,783,000港元(2018：48,487,000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。

截至2019年12月31日止年度，由於已收回應收貿易賬款本集團已轉回28,757,000港元(2018：9,832,000港元)應收貿易款項減值虧損。

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2019年12月31日，本集團之未提取短期借款信貸約為4,707,386,000港元(2018：約為6,032,415,000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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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

38. 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	1 year to 2 years 1年至2年	2 years to 5 years 2年至5年	Over 5 years 超過5年	Total undiscounted cash flows 總未貼現現金流量	Carrying amount at 31 December 2019 於2019年12月31日之賬面值
		%	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
2019	2019							
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	應付貿易賬款	—	974,192	—	—	—	974,192	974,192
Other creditors	其他應付賬款	—	204,052	—	—	—	204,052	204,053
Amount due to an associate	應付一家聯營公司之款項	—	9,480	—	—	—	9,480	9,480
Amount due to a joint venture	應付一家合營企業之款項	—	5,576	—	—	—	5,576	5,576
Fixed interest rates borrowings	定息借款	4.04%	655,683	—	—	—	655,683	652,443
Variable interest rate borrowings	浮息借款	5.22%	5,156,334	346,233	1,126,346	—	6,628,913	6,401,967
Lease liabilities	租賃負債	4.02%	57,597	55,162	40,764	50,787	204,310	172,354
			7,062,914	401,395	1,167,110	50,787	8,682,206	8,420,065
Derivatives — net settlement	衍生工具 — 結算淨額							
Commodities swaps contracts outflow	商品掉期合約流出		830	—	—	—	830	830
Non-deliverable cross currency interest swap contracts outflow	不可交割交叉貨幣利率掉期合約流出		26	206	85	—	317	317
Foreign exchange option contracts outflow	外幣期權合約流出		2,034	—	—	—	2,034	2,034

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38. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

38. 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	1 year to 2 years 1年至2年	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	應付貿易賬款	—	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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38. 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 48.

39. 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.

38. 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48。

39. 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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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

39. 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	Lease liabilities	Interest payable (included in other payable) 應付利息 (包括在其他應付款項中)	Total
		借款	租賃負債	應付利息	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於2019年1月1日	7,173,371	—	12,667	7,186,038
Adjustment (Note)	調整(附註)	—	187,304	—	187,304
Financing cash flows	融資現金流	(116,201)	(50,425)	(355,935)	(522,561)
Non-cash changes	非現金變動				
Interest expense	利息支出	—	8,220	350,265	358,485
New lease entered	訂立新租約	—	39,091	—	39,091
Exchange realignment	匯兌重整	(2,760)	(11,836)	—	(14,596)
At 31 December 2019	於2019年12月31日	7,054,410	172,354	6,997	7,233,761

Note: The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application at 1 January 2019.

附註：本集團已追溯應用香港財務報告準則第16號，其累計影響於2019年1月1日首次應用日期確認。

		Borrowings	Lease liabilities	Interest payable (included in other payable) 應付利息 (包括在其他應付款項中)	Total
		借款	租賃負債	應付利息	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 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

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40. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2019 and 2018.

41. 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 HK\$'000 千港元
Within one year	一年內	76,902
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	111,724
Over five years	超過五年	77,748
		266,374

As at 31 December 2018, rentals are fixed for an average of 5 years.

The Group as lessor

All of the Groups oil vessels and warehouse have committed tenants for the next one to five years.

Minimum lease payment receivable on leases are as follows:

		2019 HK\$'000 千港元
Within one year	一年內	6,296
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	10,500
		16,796

40. 或然負債

於2019年及2018年12月31日，本集團並無重大或然負債。

41. 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：

		2018 HK\$'000 千港元
Within one year	一年內	76,902
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	111,724
Over five years	超過五年	77,748
		266,374

於2018年12月31日，租金固定期平均為5年。

本集團作為出租人

本集團所有的油船及倉庫都已承諾在未來一到五年內承租。

應收租約最少租金支出如下：

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41. LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments.

		2018 HK\$'000 千港元
Within one year	一年內	20,911
In the second to fifth year inclusive	第二至五年內(包括首尾兩年)	23,272
Over five years	超過五年	450
		44,633

42. CAPITAL COMMITMENTS

42. 資本承擔

		2019 HK\$'000 千港元	2018 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	440,948	260,279
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	33,489	150,881



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43. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. 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 2018 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.

43. 退休福利計劃

本集團為其於香港之全體合資格僱員設有強制性公積金計劃。該計劃之資產與本集團資產分開持有，由信託人以基金形式控制。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2018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(相等於約35,000港元)。



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44. RELATED PARTY TRANSACTIONS

Other than the related party transactions as set out in notes 26 and 32, saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Sales to joint ventures	向合營企業銷售	12,075	19,539
Purchase from an associate	向一家聯營公司購買	—	306,118
Rental expenses paid to a joint venture	向一家合營企業支付租金開支	—	1,188
Rental expenses paid to Shum Ho, Neo (Note 1)	向岑浩支付租金開支 (附註1)	4,776	4,776
Rental expenses paid to a related party (Note 2)	向一關聯方支付租金開支 (附註2)	27,074	2,256
Management charges paid to an associate	向一家聯營公司支付管理費	2,290	2,002
Transportation fee received from an associate	向一家聯營公司收取運輸費	1,380	2,145
Transportation fee received from a joint venture	向一家合營企業收取運輸費	224	317
Sales to an associate	向一家聯營公司銷售	513	533
Engineering income received from a joint venture	向一家合營企業收取工程收入	—	94
Acquisition of right-of-use assets from a related party (Note 3)	向一關聯方收購使用權資產 (附註3)	29,881	—

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 2017, 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 2018. On 17 December 2018, Sound Management and Ever Lucky entered into another office tenancy agreements to extend the rental period for one year to 31 December 2019. The details of the transactions were set out in the announcement issued by the Company on 17 December 2018.

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2017年12月19日，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。租期於2018年1月1日起計為期1年。於2018年12月17日，新海管理與恒福續訂辦公室租約，續租該辦公室一年至2019年12月31日。該項交易之詳情已載列於本公司於2018年12月17日刊發之公告內。

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44. 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.
- On 6 September 2019, NewOcean Fuel (Singapore) Pte. Ltd., a subsidiary of the Company, entered into two bareboat charter agreements with Rise Harvest Enterprise Pte. Ltd. ("Rise Harvest"), and Win Harvest Enterprise Pte. Ltd. ("Win Harvest") for the lease of two oil tankers at the monthly rate of hire of US\$90,000 each (equivalent to approximately HK\$700,200 per month) for a term of 24 months commencing from 20 September 2019 (the "Transaction"). The value of the right-of-use assets recognised under the Transaction is approximately HK\$29,881,000. The controlling shareholder of Rise Harvest and Win Harvest is Shun Chun Lawrence who is the managing director and substantial shareholder of the Company. The details of the Transactions were set out in the announcements issued by the Company on 6 and 9 September 2019.

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 26 and 32 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.

44. 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濬(彼為本公司之董事總經理及主要股東)。交易詳情已載列於本公司於2018年11月2日刊發之公告內。
- 於2019年9月6日，本公司之附屬公司NewOcean Fuel (Singapore) Pte. Ltd.與Rise Harvest Enterprise Pte. Ltd.(「Rise Harvest」)及Win Harvest Enterprise Pte. Ltd.(「Win Harvest」)就租賃兩艘油船，每艘以每月租金90,000美元(相等於每月租金700,200港元)訂立光船租賃協議，租期由2019年9月20日起計，為期24個月(「交易」)。該項交易已確認的使用權資產價值約為29,881,000港元。Rise Harvest及Win Harvest之控股股東為岑濬先生，彼為本公司之董事總經理及主要股東。交易詳情已載列於本公司於2019年9月6日及9日刊發之公告內。

支付予岑濬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26及32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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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

45. 本公司之主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 December 2019 and 2018 are as follows:

本公司於2019年及2018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/ 營業地點	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
				2019	2018	
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 and oil products 銷售及分銷液化氣及油品
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)	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) NewOcean Fuel (Singapore) Pte. Ltd. (「NewOcean Fuel」)(附註2)	Singapore 新加坡	Ordinary 普通股	SGD4,109,589 4,109,589新加坡元	47.5	47.5	Sales and distribution of oil products 銷售及分銷油品

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

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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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

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 Ventures 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.

45. 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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46. DERIVATIVE FINANCIAL INSTRUMENTS

46. 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
2019	2019		
Current	流動		
Commodities swaps contracts	商品掉期合約	—	830
Non-deliverable cross currency interest swap contracts	不可交割交叉貨幣利率掉期合約	4,307	4,624
Foreign exchange option contracts	外幣期權合約	2,299	4,333
		6,606	9,787

		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

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46. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

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

A. Commodities swaps contracts — net settlement

2019

Notional amount 名義金額	Period 期間	Prices 價格
USD1,840,000 1,840,000 美元	January 2020 2020 年 1 月	Buy at price ranging from USD74.43 to USD76.12 介乎 74.43 美元至 76.12 美元之價格購入

2018

Notional amount 名義金額	Period 期間	Prices 價格
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 美元至 470 美元之價格出售

46. 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

2019

2018



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46. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

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

2019

Notional amount 名義金額	Period 期間	Rates 匯率
USD169,000,000	7 January 2019 to 31 May 2022	HK\$ to USD ranging from 7.7677 to 7.8271
169,000,000 美元	2019年1月7日至 2022年5月31日	Floating rate of 1 month HIBOR + 3.65% to 1 month HIBOR + 3.67% or LIBOR Flat to LIBOR + 3.5% 港元兌美元介乎7.7677至7.8271 浮動利率1個月香港銀行同業拆息+3.65%至1個月香港銀行同業拆息+3.67%或倫敦銀行同業拆息平手至倫敦銀行同業拆息+3.50%

2018

Notional amount 名義金額	Period 期間	Rates 匯率
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%

46. 衍生財務工具(續)

B. 不可交割交叉貨幣利率掉期合約 – 結算淨額

2019

2018



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46. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

46. 衍生財務工具(續)

C. Foreign exchange option – net settlement

2019

Notional amount 名義金額	Period 期間	Exchange rates 匯率
USD540,000,000	18 May 2020 to 18 November 2020	USD to HK\$ at rates of 7.7495 to 7.851
540,000,000 美元	2020年5月18日至 2020年11月18日	美元兌港元匯率介乎7.7495至7.851

2018

Notional amount 名義金額	Period 期間	Exchange rates 匯率
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

D. Foreign exchange range forward rates – net settlement

2018

Notional amount 名義金額	Period 期間	Exchange rates 匯率
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

2018

Notional amount 名義金額	Period 期間	Interest rates 匯率
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%

C. 外幣期權 – 結算淨額

2019

2018

D. 外幣範圍遠期合約 – 結算淨額

2018

E. 利率上限

2018

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47. 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.

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

As at 31 December 2019

47. 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。

財務資產之抵銷安排、可執行主淨額安排及類似安排。

截至2019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 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial assets 衍生財務資產	6,426	—	6,426

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47. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS (Continued)

Financial liabilities subject to enforceable master netting arrangements and similar agreements by counterparty.

As at 31 December 2019

47. 衍生財務資產及財務負債之抵銷安排(續)

財務負債之可執行主淨額安排及交易方之類似安排。

截至2019年12月31日

		Net amounts presented in the consolidated statement of financial position 呈列在綜合財務狀況表之淨額	Related amounts not set off in the consolidated statement of financial position – Derivative financial instruments 未有在綜合財務狀況表抵銷之相關金額 – 衍生財務工具	Net amount 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Counterparty C	交易方C	6,426	(830)	5,596

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47. 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 2019

47. 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2019年12月31日

	Gross amounts of recognised financial liabilities 已確認之財務負債總額	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務狀況表中抵銷的已確認財務資產總額	Net amounts of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中顯示的財務負債淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial liabilities 衍生財務負債	830	—	830

Financial assets subject to enforceable master netting arrangements and similar agreements by counterparty.

As at 31 December 2019

財務資產之可執行主淨額安排及交易方之類似安排。

截至2019年12月31日

	Net amounts presented in the consolidated statement of financial position 呈列於綜合財務狀況表之淨額	Related amounts not set off in the consolidated statement of financial position – Derivative financial instruments 未有在綜合財務狀況表抵銷之相關金額 – 衍生財務工具	Net amount 淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Counterparty C 交易方C	830	(830)	—

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47. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING AGREEMENTS (Continued)

As at 31 December 2018

47. 衍生財務資產及財務負債之抵銷安排(續)

截至2018年12月31日

		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets	Net amounts of financial assets presented 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	已確認之財務資產總額	於綜合財務狀況表中顯示的財務資產淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial assets	衍生財務資產	2,654	—	2,654

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 2018

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	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 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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47. 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

47. 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

	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	9,912	—	9,912

Financial liabilities subject to enforceable master netting arrangements and similar agreements by counterparty.

As at 31 December 2018

財務負債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	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	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

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48. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following 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 2019, 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.

48. 財務工具之公平值計量

按經常性基準以公平值計量之本集團財務資產及財務負債之公平值

於報告期末，若干本集團之財務資產及財務負債乃以公平值計量。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2019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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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

49. 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：

		2019	2018
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資附屬公司	—	—
Deposits paid	已付按金	659,188	206,895
		659,188	206,895
Current assets	流動資產		
Amounts due from subsidiaries (Note)	應收附屬公司之款項(附註)	4,620,461	5,560,552
Other debtors, deposits and prepayment	其他應收賬款、按金及預付款項	17,487	22,809
Bank balances and cash	銀行結餘及現金	68,592	8,198
Derivative financial instruments	衍生財務工具	180	1,920
		4,706,720	5,593,479
Current liabilities	流動負債		
Other creditors and accrued charges	其他應付賬款及應計費用	6,983	9,020
Amounts due to subsidiaries	應付附屬公司之款項	995,539	1,059,460
Amount due to a joint venture	應付一家合營企業之款項	—	2,967
Borrowings — repayable within one year	借款 — 須於一年內償還	1,414,704	542,090
		2,417,226	1,613,537
Net current assets	流動資產淨值	2,289,494	3,979,942
Total assets less current liabilities	總資產減流動負債	2,948,682	4,186,837
Capital and reserves	股本及儲備		
Share capital	股本	146,812	146,812
Reserves	儲備	1,450,034	1,685,825
Total equity	總權益	1,596,846	1,832,637
Non-current liabilities	非流動資產		
Borrowings — repayable over one year	借款 — 須於一年後償還	1,351,836	2,354,200
		2,948,682	4,186,837

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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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

49. 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 2018	於2018年1月1日	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
Loss for the year	年內虧損	—	—	—	—	—	(224,802)	(224,802)
Exchange difference arising on translation to presentation currency	因換算為列賬貨幣產生匯兌差額	—	—	(10,989)	—	—	—	(10,989)
Total comprehensive expense for the year	年內全面支出總額	—	—	(10,989)	—	—	(224,802)	(235,791)
At 31 December 2019	於2019年12月31日	146,812	1,415,719	(101,624)	1,667	1,228	133,044	1,596,846

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2019
截至2019年12月31日止年度

50. EVENT AFTER THE END OF THE REPORTING PERIOD

The outbreak in late December 2019 of the novel coronavirus, has adversely impacted global economic activity in the period subsequent to the reporting date. Given the widespread nature of the outbreak, the relative impact to the Group's operation cannot be reliably quantified or estimated as at the date of this report. The Company continues to closely monitor the situation.

Other than this and matters outlined in these financial statements, there have been no matters that have occurred subsequent to the reporting date which have significantly affected, or may significantly affect the Group's operations, results or state of affairs in future years.

50. 報告日期後事項

新型冠狀病毒於2019年12月下旬爆發，對報告期後的一段時間內之全球經濟活動產生了不利影響。鑑於疫情的廣泛性，截至本報告日，尚無法可靠地量化或估計對本集團業務相對的影響。本公司會繼續密切監察有關情況。

除此以外以及本財務報告中概述的事項，於報告日後並無發生任何會嚴重影響或可能影響本集團未來年度的經營、業績或事態的事項。



Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2015	2016	2017	2018	2019
		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	15,514,990	15,700,406	22,058,618	30,007,805	27,791,913
Profit before taxation	除稅前溢利	795,755	829,341	852,466	698,671	627,215
Taxation charge	稅項支出	(36,783)	(79,181)	(27,663)	(28,215)	(20,105)
Profit for the year	年內溢利	758,972	750,160	824,803	670,456	607,110
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	756,643	749,397	835,631	759,042	642,175
Non-controlling interests	非控制權益	2,329	763	(10,828)	(88,586)	(35,065)
		758,972	750,160	824,803	670,456	607,110
Earnings per share	每股盈利					
Basic (in HK dollars)	基本(港元)	0.51	0.51	0.57	0.52	0.44
Diluted (in HK dollars)	攤薄(港元)	0.51	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於12月31日				
		2015	2016	2017	2018	2019
		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	11,404,965	12,544,128	14,337,092	16,172,120	16,672,186
Total liabilities	總負債	(6,016,349)	(6,603,183)	(7,352,544)	(8,730,238)	(8,698,062)
		5,388,616	5,940,945	6,984,548	7,441,882	7,974,124
Equity attributable to owners of the Company	本公司之擁有人應佔權益	5,350,423	5,857,227	6,915,350	7,465,486	8,009,678
Non-controlling interests	非控制權益	38,193	83,718	69,198	(23,604)	(35,554)
		5,388,616	5,940,945	6,984,548	7,441,882	7,974,124

Note: The amounts for the year ended 31 December 2019 were presented upon the application of HKFRS 16, which the comparative financial information was not restated.

附註：截至2019年12月31日止年度的金額乃於應用香港財務報告準則第16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)