



**2008**  
ANNUAL REPORT

*Annual Report 2007*



**Hans Energy Company Limited**  
**漢思能源有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*Stock Code: 554*

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

Mr. David AN (*Chairman*)  
Mr. FUNG Chi Kwan, Nicholas  
Ms. LIU Zhijun  
Mr. ZHANG Lei  
Mr. LI Wai Keung\*  
Mr. LIU Jian\*  
Mr. CHAN Chun Wai, Tony\*

\* *Independent non-executive director*

### AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. LIU Jian  
Mr. CHAN Chun Wai, Tony

### REMUNERATION COMMITTEE

Mr. LIU Jian (*Committee Chairman*)  
Mr. David AN  
Mr. LI Wai Keung  
Mr. CHAN Chun Wai, Tony

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. LI Wai Keung  
Mr. LIU Jian

### COMPANY SECRETARY

Mr. FUNG Chi Kwan, Nicholas

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 董事會

戴偉先生(主席)  
馮志鈞先生  
劉志軍女士  
張雷先生  
李偉強先生\*  
劉健先生\*  
陳振偉先生\*

\* 獨立非執行董事

### 審核委員會

李偉強先生(委員會主席)  
劉健先生  
陳振偉先生

### 薪酬委員會

劉健先生(委員會主席)  
戴偉先生  
李偉強先生  
陳振偉先生

### 提名委員會

陳振偉先生(委員會主席)  
李偉強先生  
劉健先生

### 公司秘書

馮志鈞先生

### 註冊辦事處

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

## Corporate Information 公司資料

### PRINCIPAL OFFICE

Room 2708-12, 27th Floor  
Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank  
China Citic Bank  
China Merchants Bank

### AUDITORS

KPMG  
*Certified Public Accountants*

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

### WEBSITE

[www.hansenergy.com](http://www.hansenergy.com)

### 總辦事處

香港  
灣仔  
港灣道1號  
會展廣場辦公大樓  
27樓2708-12室

### 主要往來銀行

渣打銀行  
中信銀行  
招商銀行

### 核數師

畢馬威會計師事務所  
*執業會計師*

### 主要股份過戶登記處

Bank of Butterfield International (Cayman) Ltd.  
Butterfield House  
Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 網站

[www.hansenergy.com](http://www.hansenergy.com)

## Chairman's Statement 主席報告書



On behalf of the board, I would like to present the annual report of Hans Energy Company Limited and its subsidiaries (the "Group") for the year 2008.

本人謹代表漢思能源有限公司及其附屬公司(「本集團」)呈上二零零八年年報。



## Chairman's Statement 主席報告書

2008 marked as the most extraordinary year in a century as the financial tsunami swept over the global economy. This global crisis hit the real economy in its wake, leading to a sharp plunge in business margins and gradually slowed down the commercial activities in the region we operate, the PRC. Since then, we saw factories along the coastal line of south China areas were forced to close in an unprecedented scale when the demand of goods they usually exported declined coupled with the increasing operating costs.

The global economic outlook for the coming year very much relies on the speed and ability of the recovery of the United States from its slump. Most important, it depends on how the sliding property market and the credit crunch problems will be tackled. Since the United States economy accounts for a very significant weight in the global economies, the rest of the world will inevitably be affected. 2009 will be a difficult year.

Despite the squeeze in demand in export which eventually affects the flow of goods with the region, we are confident that the impact in regard to it will be manageable to the Group. First of all, Chinese Government responded to the sliding economy quickly by announcing the speeding up of the government spending in many sectors and across the country to simulate the economy, coupled with looser monetary policies to provide liquidity to the manufacturing and commercial side. It is expected that China will recover earlier than the rest of the world. Fortunately, we are operating in this region.

金融海嘯席捲全球經濟，令二零零八年成為本世紀最驚濤駭浪的一年。今次全球性的危機已蔓延至實體經濟，大部份企業盈利一落千丈，並導致集團經營所在地(即中國)的商貿活動逐步放慢。自此，集團見證著華南地區沿岸廠房因貨品的出口需求下降加上營運成本上漲而被迫倒閉，規模之大史無前例。

明年全球經濟前景的好壞，倚重美國從經濟不景氣復蘇的速度及能力，最重要的還是視乎房地產市場下滑及信貸收縮問題的解決辦法。由於美國經濟在全球經濟體系中佔據舉足輕重的地位，故難免禍及世界其他地區。二零零九年將荊棘滿途。

雖然出口需求萎縮最終會影響到國內商品貨物流轉量，但集團有信心能夠駕馭這方面的影響。首先，中國政府已就滑落的經濟迅速作出應對，宣佈加快政府開支及投資，增加撥資金於多個行業及全中國以刺激經濟，同時放寬貨幣政策為商業及製造業提供流動資金。預期中國會比世界其他地區較快復蘇，集團慶幸本身在中國經營業務。



## Chairman's Statement

### 主席報告書

Furthermore, the brand name established over the years due to the Group's privilege to enter into the PRC oil and petrochemical product storage and logistics facilities and services market in the early years. Our enthusiasm in providing professional and quality services to customers has earned the loyalty from customers and won the confidence and recognition from the peers over our service quality, which are achieved through our persistent self-perfection, high regards to safety, environment preservation and service integrity as our core values. We believe these most invaluable intangible assets will carry the Group through this difficult period.

The drawbacks in the global economy however gave the Group opportunities to reduce the construction costs for the projects we are carrying out. The economic slow down cooled off the heat of raw material price rocketing during the second half of 2008. The drop in prices in steel, cement, labour, etc will save the Group in building the facilities.

Looking into the structure of our revenue sources, the most significant portion comes from steady and stable storage income, which is much locked up with long leases. With the benefit of hindsight, it proved to be a right decision in signing long leases with renowned customers which will assure a strong income stream to the Group, especially when the economic environment turns bad. This is very much a competitive advantage of the Group among the peers in coming years.

Lastly, the significant drop of international oil prices will simulate the import of product oils into China as it will be attractive to traders in terms of profitability. Alternatively, the lower international oil price may render a favourable platform for domestic oil pricing reform in China. It is thus expected that the flow of oils across China may increase in this regard.

此外，由於本集團有幸能在早年進入中國石油及石化產品的貯存及物流設施及服務市場，故已建立品牌多年。集團熱衷於向客戶提供專業優質服務，透過堅持精益求精，以高度重視安全、環保及服務誠信作為集團的核心價值，獲得了客戶的忠誠及贏得了同業對集團服務質素的信心及肯定。集團相信，這些最寶貴的無形資產，將引領本集團渡過這個時艱。

雖然全球經濟倒退，但卻為本集團締造機會減低正進行項目的建築成本。二零零八年下半年經濟放慢將原材料價格暴升的熱度冷卻。鋼材、水泥、勞工價格下跌，將節省本集團興建設施的成本。

集團的收入來源結構當中，貯存收入佔最大比重，而有關業務多數訂有長期租約，故收入相當穩定。事後回顧，與著名的客戶訂立長期協議誠屬正確決定，此舉將確保本集團有強大及穩定的收入來源，尤其當經濟環境轉差之時。這種結構亦成為來年本集團較同業佔優的競爭優勢。

最後，國際油價大幅下調，利潤吸引貿易商，將刺激石油產品進口中國。另一方面，國際油價調低亦可為中國國內石油零售價格制度改革，提供有利的平台。因此，預期全中國的石油貨流量或會因而增加，並有利外商加快進入國內零售批發市場。

## Chairman's Statement 主席報告書

The global economic downturn is set to make the year ahead a challenging one, but the Group will keep on focusing our core business and continue to seek for development opportunities and new source of business revenue. In Xiao Hu Island, Panyu, we have successfully acquired the site to develop a warehousing and logistic centre for solid chemicals to cope with the demand of such service. The construction of the centre will be completed in 2009 to capture the opportunity of new safety requirements in dangerous goods caretaking industry. The construction work of the Dongguan port jetty has been completed and the tank farm will be completed in 2009. The Group wishes that all of the above projects can lay a solid foundation for the Group's long-term development and enable the Group to embrace a promising future.

On behalf of the board, I would like to express my heartfelt gratitude for the continuing support of the shareholders and business partners to the Group over the years, as well as the efforts and hard work of all directors, the management and staff of the Group.

**David An**

*Chairman*

Hong Kong, 30 March 2009

全球經濟倒退令未來一年的前路充滿挑戰，但本集團將繼續專注發展其核心業務，並將不斷探索發展商機及開拓新的業務收入來源。集團已成功取得番禺小虎島地塊，以發展一座固體化學品倉庫物流中心，從而應付其有關服務需求。該中心將於二零零九年完成施工，以把握危險品看管行業制定新安全規例所締造的機遇。東莞碼頭的建設工程已經竣工，貯存罐區將於二零零九年建成。本集團冀望上述所有項目均可為本集團的長遠發展奠下穩健根基，讓本集團迎接亮麗的前景。

本人謹代表董事會向股東及業務夥伴多年來對本集團一直支持，以及向本集團各位董事、管理人員及員工所付出的辛勤及努力，表示衷心謝意。

**戴偉**

*主席*

香港，二零零九年三月三十日



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATION REVIEW

The operational results of the Group's core business of the oil and petrochemical terminal located in Xiao Hu Island of Nasha, Panyu, Guangdong Province in the PRC ('XHIT') were as follows:

#### Operational Statistics

##### 營運統計數字

		2008 二零零八年	2007 二零零七年	Changes 變化
Number of vessels visited	船隻泊岸總數			
– foreign	– 外輪	225	264	-14.8%
– domestic	– 本地船隻	822	1,427	-42.4%
Number of trucks served to pick up cargoes	接收貨物之貨車數目	14,214	20,931	-32.1%
Number of drums filled	灌桶數目	42,628	32,993	29.2%
Transshipment volume (metric ton)	轉輸數量(公噸)			
– oils	– 油品	158,389	2,000	7819.4%
– petrochemicals	– 石化品	194,083	186,315	4.2%
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	1,920,100	2,528,000	-24.0%
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	2,161,300	2,892,000	-25.3%

During the year, XHIT recorded 225 foreign tankers berthed for unloading cargoes (2007: 264), port jetty throughput of 1,920,100 metric tons (2007: 2,528,000 metric tons) and tank farm throughput of 2,161,300 metric tons (2007: 2,892,000 metric tons). The reduction of number of foreign tankers berthed for unloading cargoes, port jetty and tank farm throughput was attributable to the fact that international oil price remained high most of the year until the fourth quarter and the global financial crises since September 2008. However, the transshipment volume for the oil and petrochemicals were increased that was arisen from the loosening up of the import tax rebates to the domestic oil companies from the beginning of the second quarter of 2008 and stimulated the importation of oil products.

### 業務回顧

位於中國廣東省番禺南沙小虎島之石油及石化碼頭(「小虎石化庫」)為本集團之核心業務，其經營業績如下：

年內，小虎石化庫有225艘外國油輪停靠碼頭卸貨(二零零七年：264艘)，碼頭吞吐量為1,920,100公噸(二零零七年：2,528,000公噸)，貯存罐區吞吐量為2,161,300公噸(二零零七年：2,892,000公噸)。外國油輪停靠碼頭卸貨船隻數目及碼頭及貯存罐區的吞吐量減少，原因是國際油價於年內大多數時間保持高企至第四季，以及自二零零八年九月起爆發金融危機。然而，油品及石化品的轉輸數量均有所增加，原因是自二零零八年第二季開始國內油公司獲政府退還進口稅，刺激了油品進口。

## Management Discussion and Analysis 管理層討論及分析

### Revenue Breakdown

The major revenue items breakdown of the Group were as follows:

		2008 (HK\$'000) 二零零八年 (千港元)	%	2007 (HK\$'000) 二零零七年 (千港元)	%
Terminal, storage and transshipment services	碼頭及貯存服務 以及轉輸服務	153,299	92.8	149,605	93.3
Port income	港口收入	11,867	7.2	10,681	6.7

### 收入分析

本集團主要收入項目分析如下：

### Segment results of XHIT

The turnover from the provision of terminal storage and transshipment facilities segment during the year ended 31 December 2008 was HK\$153.3 million (2007: HK\$149.6 million), representing a rise of 2.5% from last year, whereas the segment profit for the year was HK\$101.7 million (2007: HK\$103.4 million), representing a decrease of 1.6%. The increase in turnover was mainly attributable to the increase in volume of cargoes transhipped in XHIT port and the loosening up of import tax rebates to the domestic oil companies from the beginning of the second quarter of 2008 as a result of stimulation of the importation of oil products. However, the drop in flow of goods across the south China region in the fourth quarter coupled with the increase in operating costs resulted in the decrease of segment profit.

For the year ended 31 December 2008, turnover from port income increased by 11.1% from HK\$10.7 million to HK\$11.9 million and the segment profit increased from approximately HK\$9.3 million to HK\$11.1 million, representing an increase of 19.4%. The increase in turnover and profit for this segment was attributable to the increase in importation of oils due to the loosening up of import tax rebates to domestic oil companies from the beginning of the second quarter of 2008.

### OUTLOOK

The Group continued to focus its core business of providing specialized integrated terminal, storage and logistics services for oil and liquid petrochemical products in the PRC. In coping with the newly developed safety requirements in storing dangerous goods, the Group is going into the solid chemical warehousing business. We expect this project will bring in new revenue and contributions to our bottom line.

### 小虎石化庫的分部業績

截至二零零八年十二月三十一日止年度，來自提供碼頭及貯存以及轉輸設施分部的營業額為1.53億港元(二零零七年：1.50億港元)，較去年上升2.5%，而本年度之分部溢利為1.02億港元(二零零七年：1.03億港元)，減幅為1.6%。營業額有所增加，主要由於小虎石化庫港口處理轉輸油品數量增加及自二零零八年第二季開始，國內石油公司獲政府退還進口稅，刺激了油品進口。然而，當第四季度華南地區貨流減少，加上營運成本上漲，導致分部溢利下降。

截至二零零八年十二月三十一日止年度，港口收入之營業額由1,070萬港元增加至1,190萬港元，增幅為11.1%，而分部溢利則由930萬港元增加至1,110萬港元，增幅為19.4%。此分部之營業額及溢利增加，乃由於自二零零八年第二季開始國內石油公司獲退還進口稅推動油品進口。

### 展望

本集團繼續專注發展其核心業務，專門在中國提供石油及液體石化產品的碼頭、貯存及物流一體化服務。針對新制定的危險品貯存安全規定方面，本集團正展開固體化學品倉庫業務。集團預期，此項目將成為新的收入來源，並為集團帶來溢利貢獻。

## Management Discussion and Analysis 管理層討論及分析

### • XHIT Liquid Terminal Business

The expansion to the existing site plan has been delayed as the land requisition procedures in Xiao Hu Island required longer time than expected. The formal procedures are undergoing in accordance with rules and regulations required. The management has been pursuing constantly with the relevant departments of the local government to complete the process.

### • XHIT Solid Warehousing Centre

In Xiao Hu Island, Panyu, we have successfully acquired a site to develop a warehousing and logistic centre for solid chemicals to cope with the demand of such service. According to the initial design, the warehouse will have a floor area of 35,000 square metres. The construction of the centre will be completed in 2009 to capture the business opportunity of new safety requirements in dangerous goods caretaking industry in Pearl River Delta.

### • Dongzhou International Terminal project ("DZIT")

The construction of Dongguan port jetty has been completed and the operating equipment is being installed. The tank farm construction is underway. It is expected to complete all the works in this year. The costs of most construction materials and components dropped significantly in the economic downturn, giving rise to material cost savings for the project.

### • Taishan Crude Oil Terminal project ("TSOT")

Despite the PRC government has indicated its policy of encouraging the involvement of private sector to participate in national oil reserves in the country; detailed guidelines for execution have yet been issued. The preparation works for the development of the TSOT have been started and we shall apply with all relevant authorities for approval once the government issues the official guidelines.

### • 小虎石化庫液化碼頭業務

有關現有庫區之擴展工程進展有所滯後，原因是小虎島的土地徵用手續程序比預期需時，現正遵從規則及規例的規定辦理正式手續。管理層一直定期向當地有關政府部門跟進以便完成程序。

### • 小虎石化庫固化倉庫中心

集團已成功取得在番禺小虎島上發展一座固體化學品倉庫物流中心，從而應付有關服務需求。根據初步設計，倉庫將佔地35,000平方米。該中心將於二零零九年完成施工，以把握珠江三角洲危險品看管行業制定新安全規例所締造的商機。

### • 東洲國際碼頭項目(「東洲石化庫」)

東莞碼頭已經建成及完成營運設備安裝，現正進行貯存罐區施工。預期工程將於本年內全面竣工。在經濟倒退的勢態下，大部分建材及配件成本大幅下降，因此大大節省了項目成本。

### • 台山原油碼頭項目(「台山石化庫」)

縱使中國政府已表明其政策是鼓勵私營企業參與全國石油儲備開發，但尚未頒佈具體的執行指引細則。集團已經就開發台山石化庫展開籌備工作，並將於政府頒佈正式指引後隨即向所有相關部門呈交審批申請。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

The operations of the Group for the year ended 31 December 2008 was declined as compared with that of 2007. The gross margin was slightly decreased from 70.3%, to 68.3%. The Group's turnover was HK\$165.2 million (2007: HK\$160.3 million), representing an increase of 3.0%. EBIT and EBITDA for the year ended 31 December 2008 were HK\$72.5 million (2007: HK\$85.4 million) and HK\$101.7 million (2007: HK\$112.3 million) respectively. The profit attributable to equity shareholders was HK\$56.4 million (2007: HK\$64.0 million), representing a decrease of 11.9% due to non-recurring costs of equity-settled share based payment expense and donations for Sichuan emergency relief during the year. Apart from these, the PRC income tax rate was increased from 7.5% to 9%. Without these items, the profit attributable to equity shareholders would have been improved from last year. The basic earnings per share for the year were 1.51 Hong Kong cents (2007: 2.07 Hong Kong cents) and the diluted earnings per share for the year were 1.51 Hong Kong cents (2007: 1.91 Hong Kong cents). The decreases of both basic and diluted earnings per share were mainly attributable to the decrease of profit attributable to equity shareholders and the higher effective number of common shares with regard to the conversion of convertible notes in July 2007.

### 財務回顧

本集團截至二零零八年十二月三十一日止年度的營運表現較二零零七年倒退，毛利率由70.3%輕微下跌至68.3%。本集團的營業額為1.65億港元(二零零七年：1.60億港元)，增幅為3.0%。截至二零零八年十二月三十一日止年度，EBIT及EBITDA分別為7,250萬港元(二零零七年：8,540萬港元)及1.02億港元(二零零七年：1.12億港元)。股東應佔溢利為5,640萬港元(二零零七年：6,400萬港元)，減幅為11.9%，乃因年內以權益結算之股份支出及四川震災捐款之非經常性開支而引起。除上述者外，中國所得稅由7.5%調升至9%。若撇除此等項目，股東應佔溢利應較去年有所改善。本年度的每股基本盈利為1.51港仙(二零零七年：2.07港仙)，而本年度的每股攤薄盈利為1.51港仙(二零零七年：1.91港仙)。每股基本及攤薄盈利均有所減少，主要原因是股東應佔溢利下降，以及可換股票據於二零零七年七月獲轉換令普通股的實際數目增加。

		2008 二零零八年 (HK\$'000) (千港元)	2007 二零零七年 (HK\$'000) (千港元)	Changes 變化
Turnover	營業額	165,166	160,286	3.0%
Gross profit	毛利	112,774	112,691	0.1%
Earnings before interest and tax ("EBIT")	除息稅前盈利(「EBIT」)	72,490	85,437	-15.2%
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	56,395	64,014	-11.9%
Earnings before interest, tax, depreciation and amortization ("EBITDA")	除利息、稅項、折舊及攤銷前盈利(「EBITDA」)	101,708	112,317	-9.4%
Gross margin	毛利率	68.3%	70.3%	
Net profit margin	淨利率	34.1%	39.9%	
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.51	2.07	-27.1%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	1.51	1.91	-20.9%

### Capital Structure, Liquidity and Gearing

As at 31 December 2008, the Group's total cash and cash equivalents amounted to approximately HK\$230.0 million (2007: HK\$323.3 million). Most of the funds were held in HK\$, RMB and US\$.

### 資本結構、流動資金及資本負債比率

於二零零八年十二月三十一日，本集團之現金及現金等值項目總額約為2.3億港元(二零零七年：3.23億港元)，大部分資金以港元、人民幣及美元持有。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2008, the Group's current ratio was 1.37 (2007: 2.58). The change in current ratio was mainly related to the funds utilised for the construction of the Dongguan new terminal in the year.

The Group's gearing ratio of as at 31 December 2008 was 1.04 (2007: 1.06) (defined as total liabilities to total equity). The change in gearing ratio was mainly attributable to the draw down of the long-term banking facilities made available to the Group during the year.

### FINANCIAL RESOURCES

The current cash reserves and recurrent operating cash flow is sufficient for the daily requirements for current operations. The banking facilities were backed by collateralizing the receivables under the long-term lease already entered with customer. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

### FINANCE COST

The Group had no interest on convertible notes during the year ended 31 December 2008 (2007: HK\$7.1 million). The drop was attributable to the fact that the interest bearing convertible notes were fully converted into the ordinary shares in July 2007. Apart from this, the borrowing costs capitalized as construction in progress for the year ended 31 December 2008 increased from HK\$1.47 million to HK\$16.43 million. Details are set out in note 5(a) to the financial statements.

### TAXATION

The Group had no assessable profit subject to Hong Kong Profits Tax for the year. On the other hand, GD (Panyu), the PRC subsidiary of the Group, is still subject to PRC Enterprise Income Tax at the concession rate of 9% (normal tax rate is 18%) for the year ended 31 December 2008. However, the tax relief of GD (Panyu) ended at 31 December 2008. Under the new CIT Law, GD (Panyu) will be subject to the transitional tax rate of 20%, 22%, 24% and 25% in 2009, 2010, 2011 and 2012 onwards respectively. Details are set out in note 6 to the financial statements.

於二零零八年十二月三十一日，本集團的流動比率為1.37(二零零七年：2.58)，流動比率改變主要與年內興建東莞新碼頭所投入的資金有關。

於二零零八年十二月三十一日，本集團之資本負債比率為1.04(二零零七年：1.06)(定義為總負債除以總權益)。資本負債比率改變主要由於年內提取本集團可動用的長期銀行融資所致。

### 財務資源

現時之現金儲備及經常性營運現金流量足以應付現時日常營運所需。銀行融資乃以根據已與客戶訂立的長期租賃項下之應收款作為抵押。本集團將小心留意資本市場及債務市場的狀況，以及本集團最新發展之情況，從而確保善用財務資源。

### 財務成本

截至二零零八年十二月三十一日止年度，本集團並無任何可換股票據利息(二零零七年：710萬港元)。上述減少的原因是計息可換股票據已在二零零七年七月獲全數轉換為普通股。除此以外，資本化為在建工程之借貸成本於截至二零零八年十二月三十一日止年度由147萬港元增至1,643萬港元。詳情載於財務報表附註5(a)。

### 稅項

本集團於年內在香港澳無應課稅溢利，因此毋須繳納香港利得稅。另一方面，本集團的國內附屬公司粵海(番禺)仍可於截至二零零八年十二月三十一日止年度按優惠稅率9%(正常稅率為18%)繳納中國企業所得稅。然而，粵海(番禺)的稅務寬減已於二零零八年十二月三十一日結束。在新企業所得稅法下，粵海(番禺)將於二零零九年、二零一零年、二零一一年及二零一二年按過渡稅率分別為20%、22%、24%及25%納稅。詳情載於財務報表附註6。

## Management Discussion and Analysis 管理層討論及分析

### EXPOSURE TO FLUCTUATION IN EXCHANGES RATE AND RELATED HEDGE

The Group's cash and cash equivalents are held predominately in HK\$, RMB and US\$. Operating outgoings incurred by the Group's subsidiary in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. The management is of the opinion that the Group's exposure to foreign exchange rate risks is not significant, and hedging by means of derivative instruments is considered unnecessary.

### CHARGE ON GROUP ASSETS

The Group's future non-cancellable operating lease receivables have been collateralized to a bank for long-term banking facilities since 2007. Apart from this, as at 31 December 2008, none of the assets of the Group was pledged.

### CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

At 31 December 2008, the Group had capital commitments amounted to approximately HK\$82 million in respect of constructions in progress, mainly related to the unpaid contract sums in respect of contracts for the DZIT port jetty construction, signed prior to the balance sheet date. The Group had also capital expenditure not contracted for but approved by the board and not provided in the financial statements in respect of terminal development and acquisition of storage facilities amounted to approximately HK\$390 million at 31 December 2008.

At 31 December 2008, the Group has no material contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICY

The Group had a workforce of approximately 260 people. Salaries of employees are maintained at competitive level with reference to the relevant market and are performance driven.

### FINAL DIVIDEND

The directors do not recommend any final dividend for the year ended 31 December 2008 (2007: HK\$Nil).

### 匯率波動風險及有關對沖

本集團之現金及現金等值項目主要以港元、人民幣及美元持有。本集團中國附屬公司之營運支出主要為人民幣，其並常以人民幣收取收益。管理層認為本集團之匯率風險不大，並認為毋須採用衍生工具進行對沖。

### 集團資產抵押

自二零零七年起，本集團已就長期銀行融資將不可撤銷之經營租賃的未來應收款抵押予一家銀行。除此之外，於二零零八年十二月三十一日，本集團概無任何資產抵押。

### 資本承擔及或然負債

於二零零八年十二月三十一日，本集團就在建工程作出資本承擔約8,200萬港元，主要與於結算日前訂立東洲石化庫碼頭建築工程之未付合約款項有關。而本集團就發展碼頭及購買貯存設施而作未訂約但經董事會批准且未於財務報表撥備之資本開支於二零零八年十二月三十一日合共約為3.90億港元。

於二零零八年十二月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

本集團約有260名僱員。對比有關市場情況下，僱員薪酬保持在具競爭力之水平，並與表現掛鉤。

### 末期股息

董事不建議就截至二零零八年十二月三十一日止年度派發任何末期股息(二零零七年：零港元)。

## Profile of Directors and Senior Management 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

Mr. David An, aged 49, joined the Company as Chairman and Executive Director in July 2002. He has many years of experience in China business particularly in the areas of trading petroleum products and petrochemicals, properties investments and developments in China.

Mr. Fung Chi Kwan, Nicholas, aged 49, joined the Company as Chief Financial Officer and Company Secretary in 2005 and was appointed as Executive Director of the Company in April 2006. Mr. Fung is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. He has 25 years of experience in financial management for multinational corporations and listed companies and has worked in major international accounting firms.

Ms. Liu Zhijun, aged 41, was appointed as Executive Director of the Company in April 2006. Ms. Liu is also the Deputy Chairlady and Chief Financial Controller of Guangdong Petro-Chemicals Company Limited ("GDPC"), GD (Panyu) and 東洲國際. She joined GDPC in 1997. Prior to that, she had worked in various government departments and large State-owned enterprises, including the Audit Office of Guangdong Province, China Travel Service (Holdings) Hong Kong Limited, etc. She has more than 19 years of experience in financial management. Ms. Liu graduated from Zhongshan University in 1989 with a Bachelor's degree in Economics. Ms. Liu also holds the auditor qualification certificate of speciality and technology issued by the Ministry of Personnel and National Audit Office of the People's Republic of China.

Mr. Zhang Lei, aged 43, was appointed as Executive Director of the Company in August 2007. He joined the Company as Chief Operating Officer, China in 2006. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer. Mr. Zhang has many years of experience in petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system in the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had served China Petrochemical Corporation and held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch.

### 執行董事

戴偉先生，49歲，二零零二年七月加盟本公司出任主席及執行董事。戴先生於中國商業，尤其是石油及石化產品貿易及中國房地產投資及開發方面擁有多年經驗。

馮志鈞先生，49歲，二零零五年加盟本公司出任財務總監及公司秘書，並於二零零六年四月獲委任為本公司執行董事。馮先生為英格蘭及威爾斯特許執業會計師公會會員及香港會計師公會之資深會員。馮先生於跨國企業及上市公司擁有二十五年財務管理經驗，並曾於主要國際會計師事務所工作。

劉志軍女士，41歲，於二零零六年四月獲委任為本公司執行董事。劉女士亦為粵海石油化工有限公司（「粵海石化」）、粵海（番禺）及東洲國際出任副董事長兼財務總監。彼於一九九七年加盟粵海石化，此前任職於中國政府部門及大型中資國企，包括廣東省審計廳、香港（中旅）集團有限公司等。彼於財務管理方面積逾十九年經驗。劉女士一九八九畢業於中山大學，獲經濟學學士學位。劉女士亦擁有中華人民共和國人事部及審計署頒發的審計師專業技術資格。

張雷先生，43歲，於二零零七年八月獲委任為本公司執行董事。彼於二零零六年加盟本公司出任中國業務營運總監。張先生早年畢業於中國東北財經大學，獲工程師職稱。張先生從事石油化工作業多年，精通石化專業技術及熟悉國內財務會計政策與制度。張先生掌握大型石化工程項目管理知識。其曾任中國石油化工集團公司新加坡分公司財務總監，香港分公司副總經理、財務總監等重要職務。

## Profile of Directors and Senior Management 董事及高級管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Wai Keung, aged 52, joined the Company as Independent Non-Executive Director in July 2002. He is also the Chairman of the Audit Committee of the Company. Mr. Li graduated from The Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia. He is also a fellow member of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Li has held a number of positions with companies including Sino Land Company Limited and Henderson Land Development Company Limited. Mr. Li is now a director and financial controller of GDH Limited. He was a director and the chief financial officer of Guangdong Investment Limited until April 2008 and is now a non-executive director only of this company. Also, he is an independent non-executive director of Shenzhen Investment Limited, the shares of which are listed on the Hong Kong Stock Exchange.

Mr. Liu Jian, aged 55, joined the Company as Independent Non-Executive Director in July 2002. Mr. Liu is currently the managing director of CITIC Securities International Company Limited, Corporate Finance Department. Mr. Liu previously worked for China state-owned enterprises including China Resources Holdings Company Limited and Ministry of Foreign Trade and Economic Cooperation, the PRC. He was also the independent non-executive director of Long Far Pharmaceutical Holdings till 2006. Mr. Liu has over 10 years of investment banking experience and over 19 years of experience in China business management. He graduated from Jiaotong University, Shanghai.

Mr. Chan Chun Wai, Tony, aged 37, joined the Company as Independent Non-Executive Director in May 2005. Mr. Chan is a Certified Public Accountant and works as a director in a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has over 10 years of experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. He holds a master degree in Business Administration from the Manchester Business School. Mr. Chan is now the independent non-executive director of Honbridge Holdings Limited and Wai Chun Mining Industry Group Company Limited (formerly named as Nority International Group Limited), the shares of which are listed on the Hong Kong Stock Exchange.

### 獨立非執行董事

李偉強先生，52歲，二零零二年七月加盟本公司出任獨立非執行董事，亦為本公司之審核委員會主席。李先生畢業於香港理工學院，並持有東亞大學工商管理碩士學位。現為特許公認會計師公會及香港會計師公會資深會員。李先生過去曾於不同公司包括信和置業有限公司及恆基兆業地產發展有限公司任職，現為廣東控股有限公司之董事兼財務總監。彼曾任粵海投資有限公司之董事兼財務總監至二零零八年四月，現為該公司之非執行董事，並為深圳控股有限公司之獨立非執行董事，該兩家公司之股份均於香港聯交所上市。

劉健先生，55歲，二零零二年七月加盟本公司出任獨立非執行董事。劉先生現為中信證券國際有限公司，企業融資部任常務董事。劉先生曾於中國國有企業，包括華潤(集團)有限公司及中國對外經濟貿易部等任職。彼亦曾為龍發製藥集團有限公司出任獨立非執行董事一職至二零零六年止。劉先生具有十年以上投資銀行經驗及十九年以上中國企業管理經驗。劉先生畢業於上海交通大學。

陳振偉先生，37歲，二零零五年五月加盟本公司出任獨立非執行董事。陳先生是一位執業會計師，於一家會計師行執業及出任董事。彼於香港及國內提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡在公眾上市、併購及企業融資方面累積逾十年經驗。彼持有曼徹斯特商學院(Manchester Business School)工商管理碩士學位。陳先生現為洪橋集團有限公司及偉俊礦業集團有限公司(前稱耐力國際集團有限公司)之獨立非執行董事，該兩家公司之股份均於香港聯交所上市。



## Profile of Directors and Senior Management 董事及高級管理人員簡歷

### SENIOR MANAGEMENT

Mr. Chen Yi You, aged 59, is a director and deputy general manager of GD (Panyu). Before he joined GD (Panyu) in 1992, Mr. Chen was a deputy factory manager for a large petrochemical company in Guangzhou, the PRC. Mr. Chen has many years of experience in the management of storage operations for oil and petrochemical products.

Mr. Deng Zhi Gang, aged 35, is a director and deputy general manager of GD (Panyu). Mr. Deng obtained his Master's degree in Business Administration from University of San Francisco. He joined GD (Panyu) in 1996, and has many years of experience in trading and marketing in the business of storage for oil and petrochemical products.

Mr. Huang Ji Lin, aged 61, was redesignated as consultant of GD (Panyu) in 2009. Before that, he was a director and deputy general manager of GD (Panyu). Mr. Huang graduated from 廣東省機械學校 in the PRC in 1960's and obtained a Certificate of Graduation in the Senior Advanced Course in Business Management from Shenzhen University in 1994. Mr. Huang joined GD (Panyu) in 1992 and is experienced in project management. Mr. Huang is also a mechanical engineer in the PRC.

Mr. Li Xiao Hui, aged 40, joined GD (Panyu) in 1994. He is a director and general manager of 東洲國際. He has extensive knowledge and experience in technology and operating management of oil and petrochemicals storage. He also holds a master degree of corporate management. He is now fully responsible for the management of the infrastructure and construction project in Dongguan.

Mr. Nie Yu Hua, aged 41, joined GD (Panyu) in 2006. He is a deputy financial controller of GD (Panyu) and a director and a deputy financial controller of 東洲國際. He is an International Certified Internal Auditor, a member of the Chinese Institute of Certificate Public Accountants and has professional accountant qualification in PRC. He has over 15 years financial management experiences in large state owned enterprises, and has worked as a senior project manager in a famous accounting firm.

### 高級管理人員

陳義友先生，59歲，粵海(番禺)董事兼副總經理。陳先生於一九九二年加盟粵海(番禺)前在中國廣州一家大型石化公司任副廠長。陳先生於石油及石化產品貯存業務管理方面積逾多年經驗。

鄧志剛先生，35歲，粵海(番禺)董事兼副總經理。鄧先生持有美國舊金山大學之工商管理碩士學位。彼於一九九六年加盟粵海(番禺)。彼於石油及石化產品貯存業務之貿易及營銷方面積逾多年經驗。

黃季麟先生，61歲，於二零零九年獲調任為粵海(番禺)顧問。之前，彼為粵海(番禺)董事兼副總經理。黃先生於六十年代在中國廣東省機械學校畢業，並於一九九四年獲深圳大學業務管理高級研修班之畢業證書。黃先生於一九九二年加盟粵海(番禺)，擁有項目管理經驗。黃先生亦為中國之機械工程師。

李曉輝先生，40歲，一九九四年加盟粵海(番禺)。彼為東洲國際董事兼總經理。李先生在石油及石化貯存技術和操作管理方面有豐富知識及經驗。李先生亦持有企業管理碩士學位。彼目前全面負責在東莞的基建及工程項目管理。

聶郁華先生，41歲，二零零六年加盟粵海(番禺)，現任粵海(番禺)財務副總監及東洲國際董事兼財務副總監。聶先生為國際註冊內部審計師、中國註冊會計師協會會員及擁有中國會計師專業技術資格，於大型國企積逾十五年財務管理經驗，並曾於一家著名會計事務所擔任高級專案經理。

# Corporate Governance Report

## 企業管治報告

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions ("Code Provisions") set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"), except for deviations from Code Provision A.4.1 which is explained below.

The current corporate governance practices of the Company will be reviewed and updated in a timely manner in order to comply with the requirements of the Code Provision.

### THE BOARD

#### Responsibilities

The Company has formalised and adopted written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhance shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decisions all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the Chief Executive and the senior management to discharge its responsibilities.

本公司致力奉行一套配合其業務管理及增長之高水平企業管治常規，以符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則內所列明之原則及守則條文（「守則條文」），惟偏離守則條文第A.4.1條之規定，詳情見下文闡釋。

本公司會適時檢討及更新現行企業管治常規，以符合守則條文之規定。

### 董事會

#### 責任

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理人員的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提升股東利益，至於本公司之日常運作，則委託管理人員負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准及監察一切政策事宜、整體策略及財政預算、內部監控及風險管理系統、重大交易（特別是該等可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

於適當情況下，每名董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運乃委託行政總裁及高級管理人員負責。董事會定期檢討已委託之職能及工作。上述高級職員於進行任何重大交易前，必須取得董事會事先批准。

董事會獲得行政總裁及高級管理人員全力支持，以履行其職責。

# Corporate Governance Report

## 企業管治報告

### Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board of the Company comprises the following directors:

#### *Executive Directors*

Mr. David An (*Chairman of the Board and Chief Executive*)

Mr. Fung Chi Kwan, Nicholas

Ms. Liu Zhijun

Mr. Zhang Lei

#### *Independent Non-Executive Directors*

Mr. Li Wai Keung (*Chairman of Audit Committee and Member of Nomination Committee and Remuneration Committee*)

Mr. Liu Jian (*Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*)

Mr. Chan Chun Wai, Tony (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)

None of the members of the Board is related to one another.

During the year ended 31 December 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

### 組成

董事會之組成強調技能與經驗並重，以達致獨立決策及滿足業務需求。

本公司董事會由以下董事組成：

#### *執行董事*

戴偉先生(*董事會主席兼行政總裁*)

馮志鈞先生

劉志軍女士

張雷先生

#### *獨立非執行董事*

李偉強先生(*審核委員會主席兼提名委員會及薪酬委員會成員*)

劉健先生(*薪酬委員會主席兼審核委員會及提名委員會成員*)

陳振偉先生(*提名委員會主席兼審核委員會及薪酬委員會成員*)

董事會成員彼此概無關係。

於截至二零零八年十二月三十一日止年度之任何時間，董事會均符合上市規則規定，委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則規定就彼之獨立性作出之年度書面確認。本公司認為，根據上市規則所載有關董事獨立性之指引，全體獨立非執行董事均為獨立人士。

獨立非執行董事為董事會帶來各種不同之業務及財務專業知識、經驗及獨立判斷。透過積極參加董事會會議，於管理涉及潛在利益衝突之事項扮演領導角色，以及出任董事會委員會成員，全體獨立非執行董事對有效領導本公司作出多方面之貢獻。

## Corporate Governance Report 企業管治報告

### Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

Under Code Provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election. Although the independent non-executive directors do not have a specific term of appointment, all the existing directors of the Company retire by rotation at least once every three years pursuant to Article 116.

### Training for Directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

### Board Meetings

#### *Number of Meetings and Directors' Attendance*

Ten Board meetings were held during the year.

The individual attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2008 is set out below:

### 董事之委任及接任計劃

本公司已就董事之委任及接任計劃，確立正式、周詳及具透明度之程序。

根據守則條文第A.4.1條之規定，非執行董事需按固定任期獲委任，並須接受重新選舉。儘管獨立非執行董事並非按固定任期獲委任，但根據章程細則第116條，惟本公司各現任董事均最少每三年輪席退任一次。

### 董事培訓

每名新委任之董事於彼首獲委任時，均可接受全面、正式及度身訂造之就職輔導，以確保彼適當理解本公司之業務及運作，以及充分知悉彼之職責及於上市規則及有關監管規例項下之責任。

如有需要，本公司亦會安排為董事提供持續簡報及專業發展培訓。

### 董事會會議

#### *開會次數及董事出席次數*

年內舉行十次董事會會議。

於截至二零零八年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議之個別出席(無論親身或透過電子通訊方式)記錄載列如下：

# Corporate Governance Report

## 企業管治報告

Directors 董事		Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席／已舉行會議次數			
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<i>Executive Directors</i> 執行董事					
David An (Chairman of the Board and Chief Executive)	戴偉(董事會主席兼 行政總裁)	10/10	N/A不適用	1/1	N/A不適用
Fung Chi Kwan, Nicholas	馮志鈞	10/10	N/A不適用	N/A不適用	N/A不適用
Liu Zhijun	劉志軍	10/10	N/A不適用	N/A不適用	N/A不適用
Zhang Lei	張雷	9/10	N/A不適用	N/A不適用	N/A不適用
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
Li Wai Keung (Chairman of audit committee)	李偉強(審核委員會主席)	8/10	1/1	1/1	2/2
Liu Jian (Chairman of remuneration committee)	劉健(薪酬委員會主席)	10/10	1/1	1/1	2/2
Chan Chun Wai, Tony (Chairman of nomination committee)	陳振偉(提名委員會主席)	10/10	1/1	1/1	2/2

### Practices and Conduct of Meetings

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior executives whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

### 會議常規及守則

董事會例會通告最少於會議舉行前十四天送達各董事。至於其他董事會會議及委員會會議，一般會作出合理通知。

議程及董事會文件以及所有適用、完整及可靠資料，最少於各董事會會議或委員會會議舉行前三天發送各董事，以便各董事知悉本公司最新發展及財務狀況，並讓彼等作出知情決定。董事會及各董事如有需要，亦可個別獨立接觸高級行政人員。

公司秘書負責記錄各董事會會議及委員會會議之內容及保存該等會議記錄。會議記錄草稿一般會在各會議結束後之合理時間內向董事傳閱，以收集意見，而定稿則可供董事公開查閱。

## Corporate Governance Report 企業管治報告

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

### CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.2.1 stipulates that roles of Chairman of the Board and Chief Executive should be separate and should not be performed by the same individual.

The Company supports the division of responsibility to ensure the balance of power and authority. However, in view of the fact that the Group's core business is carried out singularly by its subsidiary, GD (Panyu), and the fact that the Chief Operating Officer, China (de facto Chief Executive), who managed the core business, is a separate person, the Board consider there is no necessity to a separate Chief Executive at the Group level.

The Board has full confidence in Mr. David An and believes that his appointment of the posts of chairman and chief executive is beneficial to the business prospects of the Company.

### BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### Nomination Committee

All the three independent non-executive directors are the members of the Nomination Committee and Mr. Chan Chun Wai, Tony is the chairman of the committee.

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將由董事會正式召開董事會會議以作考慮及處理。本公司之組織章程細則亦有明文規定董事須就批准彼等或彼等任何聯繫人士擁有重大利益之交易放棄投票權，亦不得計入有關會議之法定人數內。

### 主席及行政總裁

守則條文第A.2.1條訂明，董事會主席與行政總裁之職責應予區分，不應由同一人兼任。

本公司全面支持責任區分，以確保權力及職權之平衡分配。然而，鑑於本集團之核心業務由其附屬公司粵海(番禺)單獨經營，而管理核心業務之中國營運總裁(實際為行政總裁)為獨立人士，故董事會認為於本集團之層面上，並無需要區分行政總裁。

董事會對戴偉先生具有十足信心，並認為委任其擔任主席兼行政總裁之職位對本公司之業務前景誠屬有利。

### 董事會轄下之委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以監察特定方面之本公司事務。本公司各董事會委員會均以書面界定職權範圍。董事會轄下各委員會之職權範圍刊載於本公司網站及可供股東要求查閱。

董事會轄下各委員會獲提供足夠資源，以履行其職務，並於適當情況下，可提出合理要求，利用本公司之公費徵詢獨立專業意見。

#### 提名委員會

全部三名獨立非執行董事為提名委員會成員，而陳振偉先生為委員會主席。

## Corporate Governance Report 企業管治報告

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessment of the independence of the independent non-executive directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee met once during the year ended 31 December 2008 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company.

On 27 March 2008, the Nomination Committee recommended the re-appointment of Mr. Fung Chi Kwan, Nicholas, Mr. Zhang Lei and Mr. Chan Chun Wai, Tony standing for re-election at the annual general meeting of the Company held on 8 May 2008.

### Remuneration Committee

The Chairman of the Board and the three independent non-executive directors are the members of the Remuneration Committee and Mr. Liu Jian is the chairman of the committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior executives. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

提名委員會之主要職責，包括檢討董事會之組成、擬定及編製有關提名及委任董事之程序、就董事之委任及接任計劃向董事會提出推薦意見，以及評估獨立非執行董事之獨立性。

提名委員會藉參考董事候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例，執行挑選及推薦董事候選人之程序。如有需要，提名委員會或會委聘外部招聘代理公司執行招聘及挑選程序。

於截至二零零八年十二月三十一日止年度內，提名委員會舉行了一次會議，以確保董事會專業知識、技能及經驗並重，配合本公司業務所需。

於二零零八年三月二十七日，提名委員會建議重新委任於二零零八年五月八日舉行之本公司股東週年大會上候選連任之馮志鈞先生、張雷先生及陳振偉先生。

### 薪酬委員會

董事會主席及三名獨立非執行董事為薪酬委員會成員，而劉健先生為委員會主席。

薪酬委員會之主要目標，包括建議及批准執行董事及高級行政人員之薪酬政策及架構以及薪酬福利。薪酬委員會亦負責確立具透明度之程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人士將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。

## Corporate Governance Report 企業管治報告

The Remuneration Committee is to review the remuneration policy and structure and determine the annual remuneration packages of the executive directors and the senior executives and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the remuneration committee for consideration. The Remuneration Committee consults the Chairman and/or the Chief Executive of the Company about these recommendations on remuneration policy and structure and remuneration packages.

During the year, the Remuneration Committee convened one meeting for approval and recommendation of proposal for adoption of the share option offer on 6 May 2008.

### Audit Committee

The Audit Committee comprises the three independent non-executive directors (including two independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise) and Mr. Li Wai Keung is the chairman of the committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, and risk management system and associated procedures.
- (d) To review the effectiveness of the Company's internal control measures, including the functions of account and financial reporting, reviewing the adequacy of the Group's human resources, qualifications and experiences of staffs, training they received and the relevant budget.

The terms of reference of Audit Committee are updated from time to time and consistent with the terms set out in the Code Provision. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

薪酬委員會負責檢討薪酬政策及架構，以及釐定執行董事及高級行政人員之每年薪酬福利及其他相關事宜。人力資源部負責收集及管理人力資源數據，向薪酬委員會作出推薦意見以供考慮。薪酬委員會就該等有關薪酬政策及架構以及薪酬福利之推薦意見，諮詢本公司主席及／或行政總裁之意見。

年內，薪酬委員會召開了一次會議，於二零零八年五月六日就採納授出購股權之建議進行審批及提供意見。

### 審核委員會

審核委員會由三名獨立非執行董事(包括兩名具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事)組成，而李偉強先生為委員會主席。審核委員會成員概非本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告以及考慮任何重大或不尋常事項，然後提交董事會。
- (b) 根據外聘核數師履行之工作、其收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見。
- (c) 檢討本公司財務報告系統及風險管理系統以及相關程序是否足夠及有效。
- (d) 檢討本公司內部監控措施，包括會計及財務匯報之功能是否有效，檢討本集團人力資源、員工資格、經驗及所獲培訓及相關預算是否足夠。

審核委員會之職權範圍會不時更新，並符合守則條文所載之條款。審核委員會獲供給充足資源以履行其職責，並可於認為有需要時諮詢獨立專業意見。



## Corporate Governance Report 企業管治報告

The Audit Committee held two meetings during the year ended 31 December 2008 to review the financial results and reports, financial reporting, internal control and compliance procedures.

There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as going concern.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2008.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### Responsibilities in respect of the Financial Statements and Auditors' Remuneration

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2008.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Report of the Auditors" on page 36 to 37.

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2008 was disclosed on page 69.

於截至二零零八年十二月三十一日止年度內，審核委員會舉行了兩次會議，以審閱財務業績及報告、財務報告、內部監控及守規程序。

不存在可能對本公司持續經營之能力產生重大質疑之事件或情況相關之重大不明朗因素。

### 證券交易標準守則

本公司已採納上市規則附錄十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」)。

本公司已向全體董事作出特別查詢，而董事已確認彼等於截至二零零八年十二月三十一日止整個年度一直遵守標準守則。

本公司亦已就可能得悉本公司未公佈之股價敏感資料之僱員所進行之證券交易設立嚴謹程度不遜於標準守則之書面指引(「僱員書面指引」)。

本公司並不知悉有僱員不遵守僱員書面指引之事件。

### 有關財務報表及核數師酬金之責任

董事會負責呈列平衡、清晰及可理解之年度及中期報告評估、股價敏感公佈及上市規則及其他監管規定所規定之其他財務披露資料。

董事確悉其負有編製本公司截至二零零八年十二月三十一日止年度財務報表之責任。

本公司外聘核數師就其對財務報表申報責任之聲明載於第36至37頁之「核數師報告」。

就於截至二零零八年十二月三十一日止年度之審核服務及非審核服務向本公司外聘核數師支付之酬金於第69頁披露。

## Corporate Governance Report 企業管治報告

### Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and reviewing the effectiveness of such on an annual basis.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

The Group's internal control framework, covering all material controls including financial, operational and compliance controls is established. The internal control framework also provides for identification and management of risk.

The management is accountable to the Board for operating and monitoring the system of internal control and for providing assurance to the Board that it has done so. The Board forms its own view on effectiveness after due and careful enquiry based on the information and assurances provided to it.

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights and procedures are included in all circulars to shareholders convening shareholders' meetings and will be explained during the proceedings of meetings. Upon the implementation of the amendments of the Listing Rules with effect from 1 January 2009, all resolutions proposed at the shareholders' meetings will be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange and the Company after the relevant shareholders' meeting.

The shareholders' meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

### 內部監控

董事會負責設置一套適當之內部監控系統，以保障股東投資及本公司資產，並逐年檢討其是否有效。

本公司設有度身訂造之管治架構，其中具有明確之職責範圍及向高級管理人員就職責及授權作出適當委派。

已確立本集團內部監控框架，涉及所有重大監控，包括財務、經營及循規監控。內部監控框架亦就識別及管理風險而設。

管理層就內部監控系統之運作及監察向董事會負責，並向董事會保證其已履行有關責任。董事會按所資料及保證作出適當及審慎之查詢，然後對系統之有效性自行作出意見。

### 股東權利及投資者關係

股東於股東大會上要求就決議案進行投票表決之權利及程序載於本公司之組織章程細則。該等權利及程序詳情載於向股東發出召開股東大會之所有通函內，並將於大會議程中進行解釋。上市規則修訂於二零零九年一月一日生效後，所有在股東大會呈呈的決議案均以投票方式表決。投票表決結果將於有關股東大會後刊載於聯交所及本公司網頁。

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及提名委員會、薪酬委員會及審核委員會主席或(在其缺席時)各委員會之其他委員及(倘適用)獨立董事委員會在股東大會上回答問題。

在股東大會上，會就各主要事項(包括推選個別董事)個別提呈決議案。

## Corporate Governance Report 企業管治報告

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at [www.hansenergy.com](http://www.hansenergy.com), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

本公司繼續加強與投資者之溝通及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者的查詢會獲提供資料並及時處理。

為促進有效溝通，本公司亦設置網頁(網址為 [www.hansenergy.com](http://www.hansenergy.com))，張貼有關本公司業務發展及經營、財務資料、企業管治常規及其他資料之詳盡資料及更新。

## Directors' Report 董事報告

The directors have pleasure in presenting their annual report and the audited financial statements of the Group for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 38.

Taking into account of tremendous ongoing capital commitment of the Group for those under going construction works, the directors do not recommend the payment of a final dividend for the year ended 31 December 2008 (2007: Nil). However, the Board of Directors will determine dividend distribution policies once the Group has secured long-term stable income by successfully entering into long-term leases with our customers during the year.

### SHARE CAPITAL

Details in movement in share capital of the Company are set out in note 26 to the financial statements.

### RESERVES

The amounts and particulars of material transfers to and from reserves of the Company and of the Group during the year are set out on the Consolidated Statement of Changes in Equity and in note 27 to the financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2008, the Company's reserve available for distribution amounted to 682 million (2007: HK\$691 million).

### FIXED ASSETS

Details of movements of fixed assets during the year are set out in note 12 to the financial statements.

董事欣然提呈本集團截至二零零八年十二月三十一日止年度之年報以及經審核財務報表。

### 主要業務

本公司為投資控股公司，主要附屬公司之主要業務載於財務報表附註15。

### 業績及分派

本集團截至二零零八年十二月三十一日止年度之業績載於第38頁之綜合損益表內。

在考慮到集團仍需大量資金投入正進行的建設工程時，董事不建議派發截至二零零八年十二月三十一日止年度之末期股息(二零零七年：無)。惟當本集團能在年內成功與客戶簽訂大型長期租約，令集團將有長期穩定收入時，董事會便將會釐定派息政策。

### 股本

本公司股本之變動詳情載於財務報表附註26。

### 儲備

於本年度本公司及本集團重大撥往及撥自儲備之金額及詳情載於綜合股權變動表及財務報表附註27。

### 可供分派儲備

於二零零八年十二月三十一日，本公司之可供分派儲備達6.82億港元(二零零七年：6.91億港元)。

### 固定資產

固定資產於本年度之變動詳情載於財務報表附註12。

## Directors' Report 董事報告

### DIRECTORS

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

#### *Executive directors*

David An (*Chairman*)  
Fung Chi Kwan, Nicholas  
Liu Zhijun  
Zhang Lei

#### *Independent non-executive directors*

Li Wai Keung  
Liu Jian  
Chan Chun Wai, Tony

Mr. David An, Ms. Liu Zhijun and Mr. Li Wai Keung shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting pursuant to Article 116.

The term of office of each of the independent non-executive directors is the period up to his retirement as required by the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2008, the interest and short positions of directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules on the Stock Exchange were as follows:

### 董事

於本年度及截至本報告日為止，本公司之董事為：

#### 執行董事

戴偉(主席)  
馮志鈞  
劉志軍  
張雷

#### 獨立非執行董事

李偉強  
劉健  
陳振偉

戴偉先生、劉志軍女士及李偉強先生須於即將舉行之股東週年大會上輪值告退，但根據章程細則第116條，彼等符合資格並願意於會上重選連任。

各獨立非執行董事之任期至其按本公司組織章程細則規定退任之日為止。

所有擬於即將舉行之股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團於一年內不可不予賠償(法定賠償除外)而終止之服務合約。

### 董事於股份、相關股份及債權證中之權益及淡倉

於二零零八年十二月三十一日，董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉如下：

Directors' Report  
董事報告

## Ordinary shares of HK\$0.10 each of the Company

## 本公司每股面值0.10港元之普通股

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本 之概約百分比	
		Long position 好倉	Short position 淡倉	Long position 好倉	Short position 淡倉
Mr. David An 戴偉先生*	Corporate 公司	2,548,203,980 (Note 附註1)	Nil 無	68.27%	Nil 無
	Personal 個人	178,006,000	Nil 無	4.77%	Nil 無

## Notes:

1. The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals, both of which are wholly-owned by Mr. David An. By virtue of SFO, Mr. David An is deemed to have corporate interest in the 2,548,203,980 shares.

- \* Mr. David An, being a director of the Company, is also acting as the Chief Executive of the Company.

Save as disclosed above, as at 31 December 2008, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme detailed in note 25 to the financial statements, at no time during the year was the 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 debts securities (including debentures) of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

## 附註:

1. 該等股份中有209,773,980股由Extreme Wise Investments Ltd (「Extreme Wise」) 直接持有，而2,338,430,000股則由Vand Petro-Chemicals 直接持有，兩家公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該等2,548,203,980股股份中擁有公司權益。

- \* 本公司董事戴偉先生，亦兼任本公司行政總裁。

除上文所披露者外，截至二零零八年十二月三十一日為止，董事或彼等之聯繫人概無於本公司及其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

## 董事購入股份或債權證之權利

除財務報表附註25所詳述之購股權計劃外，本公司或其任何附屬公司概無於本年度任何時間訂立任何安排，以讓本公司董事通過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下之子女，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

# Directors' Report

## 董事報告

### DIRECTORS' INTEREST IN CONTRACTS

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisting at the end of the year or at any time during the year.

### CONNECTED TRANSACTIONS

There were no transactions which were required to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

### CORPORATE GOVERNANCE

The Company is committed to a high standard of corporate governance. The Company's corporate governance practices are based on the Principles and the Code Provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the Code Provisions. Throughout the year 2008, the Company has complied with the Code Provisions as set out in the Corporate Governance Report on pages 17 to 26.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

At 31 December 2008, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Ordinary shares of HK\$0.10 each of the Company

Name of shareholders 董事姓名		Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本 之概約百分比	
		Long position 好倉	Short position 淡倉	Long position 好倉	Short position 淡倉
		Mr. David An (Note 1)	戴偉先生(附註1)	2,726,209,980	Nil無
Vand Petro-Chemicals (Note 1)	Vand Petro-Chemicals (附註1)	2,338,430,000	Nil無	62.65%	Nil無
Dubai World Corportion (Note 2)	Dubai World Corportion (附註2)	370,000,000	Nil無	9.91%	Nil無
Extreme Wise (Note 1)	Extreme Wise(附註1)	209,773,980	Nil無	5.62%	Nil無

### 董事於合約中之權益

本公司或其任何附屬公司概無訂立於年終或年內任何時間生效而本公司董事有直接或間接重大權益之重要合約。

### 關連交易

根據上市規則規定，概無交易須披露為關連交易。

### 企業管治

本公司致力奉行高水平之企業管治。本公司之企業管治常規乃以上市規則附錄14所載企業管治常規守則所列明之原則及守則條文為根本。本公司定期檢討其企業管治常規，以確保持續符合守則條文。於整個二零零八年內，本公司一直遵守第17頁至第26頁企業管治報告所載之守則條文。

### 主要股東於本公司股本中之權益及淡倉

於二零零八年十二月三十一日，股東(不包括本公司董事)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部，已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及淡倉如下：

#### 本公司每股面值0.10港元之普通股

## Directors' Report 董事報告

### Note:

1. The shares are held directly as to 178,006,000 shares by Mr. David An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals, both companies being wholly-owned by Mr. David An. By virtue of the SFO, Mr. David An is deemed to be interested in the 2,726,209,980 shares. Mr. David An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
2. The Shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation.

Save as disclosed above, the Company has not been notified by any persons (other than directors of the Company) who, as at 31 December 2008, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted a share option scheme (the "scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 15 December 2012.

Under the scheme, the board of directors of the Company (the "directors") may at their discretion grant options to (i) any director of the Company or any company in which the Company holds an equity interest; or (ii) any employee of the Company or any company in which the Company owns any equity interest; (iii) any consultant, agent, business affiliate, professional and other advisor, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company as may be determined by the directors from time to time to subscribe for the shares of the Company (the "shares").

### 附註：

1. 該等股份中有178,006,000股由戴偉先生直接個人持有、209,773,980股由Extreme Wise直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有，兩間公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該等2,726,209,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
2. 該等股份由Pony HK World直接持有，而該公司乃由Dubai World Corporation間接全資擁有。

除上文所披露者外，截至二零零八年十二月三十一日為止，概無任何人士（不包括本公司董事）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

## 購股權計劃

根據二零零二年十二月十六日通過之普通決議案，本公司採用一購股權計劃（「該計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計一直有效十年，將於二零一二年十二月十五日屆滿。

根據該計劃，本公司之董事會（「董事」）可酌情向以下人士授出購股權，以認購本公司之股份（「股份」）：(i)本公司或任何本公司持有任何股本權益之公司之董事；或(ii)本公司或本公司持有任何股本權益之公司之僱員；(iii)本公司或其任何附屬公司之任何顧問、代理人、業務附屬成員、專業人士及其他顧問、業務夥伴、合營企業夥伴、策略夥伴或任何供應商或任何貨品及服務供應者。



## Directors' Report

### 董事報告

Options granted must be taken up within 21 days of the date of grant, upon payment of \$1 per option. The maximum number of shares in respect to which options may be granted under the scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. Options granted to substantial shareholders or independent non-executive directors in excess of issued share capital of the Company or with a value in excess of HK\$5 million must be approved in advance by the shareholders of the Company.

Options may be exercised at any time from date of grant of the share option to the 10th anniversary of the date of grant as may be determined by the directors. The exercise price is determined by the directors, and will not be less than the higher of the closing price per share as stated in the Stock Exchange's daily quotation sheets on the date of the grant of the options and the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant of the options.

On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. Details of the share options granted are set out in note 25 to the financial statements.

購股權須於授出日期起21天內獲接納，並須支付每份購股權1元。根據該計劃授出之購股權獲行使時，可予發行之股份數目最多不超過本公司於採納該計劃當日之已發行股本10%。該上限可隨時更新，惟新限額不得超過股東於股東大會批准當日，本公司之已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份數目不得超過不時已發行股份之30%。於任何十二個月期間內，可向任何個別人士授出之購股權獲行使時，可予發行之股份總數不得超過該十二個月期間最後一天本公司之已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。凡向主要股東或獨立非執行董事授出超出本公司已發行股本或價值超過500萬港元之購股權，則必須事先經由本公司之股東批准。

購股權可在授出當日起至授出日之十周年為止之期間內行使，而期限由董事釐定。行使價將由董事釐定，但不會低於股份在授出當日在聯交所每日報價表上之收市價以及授出日期前五個營業日股份在聯交所每日報價表上之平均收市價兩者之較高者。

於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。有關該次購股權授出的詳情載於財務報表附註25。

Directors' Report  
董事報告

Information in relation to share options granted to the directors disclosed in accordance with the Listing Rules was as follows:

根據上市規則所披露有關認股權授出給董事的資料如下：

Eligible person 合資格人士	Date of grant 授出日期	Period during which share options are exercisable 購股權行使期	Exercise price per share 每股 行使價 HK\$ 港元	Number of share options granted during the year and outstanding at 31/12/2008 年內授出及於 二零零八年 十二月三十一日 尚未行使 購股權之數量
	(D/M/YYYY) (日/月/年)	(D/M/YYYY) (日/月/年)		
<i>Executive Directors</i> 執行董事				
Mr. Fung Chi Kwan, Nicholas 馮志鈞先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	8,500,000
Ms. Liu Zhijun 劉志軍女士	7/5/2008	7/5/2008 – 7/5/2011	0.5	8,500,000
Mr. Zhang Lei 張雷先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	8,500,000
<i>Independent Non-Executive Directors</i> 獨立非執行董事				
Mr. Li Wai Keung 李偉強先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	200,000
Mr. Liu Jian 劉健先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	200,000
Mr. Chan Chun Wai, Tony 陳振偉先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	200,000
				26,100,000
<i>Employees</i> 僱員	7/5/2008	7/5/2008 – 7/5/2011	0.5	46,300,000
				72,400,000

## Directors' Report 董事報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 73.4% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 55.5% of the Group's total sales. The aggregate purchases attributable to the Group's five largest suppliers comprised approximately 71.3% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 49.0% of the Group's total purchases.

Saved as disclosed above, none of the directors, their associates or any shareholder which, to the knowledge of the directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers or suppliers of the Group.

### BORROWINGS

Details of movements in the Group's bank loans during the year are set out in note 22 to the financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association although there is no restriction against such rights under the laws in the Cayman Islands.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2008, the Group had a workforce of 260 employees, 244 of which worked for the terminals. Every year, the Group devises a budget which states total salary and bonus plan for the year to encourage the Group's employees to contribute their best efforts and to make maximum economic benefits to the Group. In accordance with the relevant government regulations in the PRC, the Group is required to cover social insurance, including but not limited to retirement, medical, workman compensation and unemployment insurance as well as housing fund for every qualified employee in the PRC. With these insurance policies and staff benefits, the Group hopes to provide a reasonable welfare for each qualified employee.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### 主要客戶及供應商

本集團本年度五大客戶共佔本集團之總銷售額約73.4%，而本集團最大客戶之銷售額則佔本集團總銷售額約55.5%。本集團五大供應商共佔本集團總購貨額約71.3%，而本集團最大供應商之購貨額則佔本集團總購貨額約49.0%。

除上文所披露者外，各董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本5%以上之任何股東，並無擁有本集團五大客戶或五大供應商任何股本權益。

### 借貸

本年度本集團之銀行貸款之變動詳情載於財務報表附註22。

### 優先購股權

雖然開曼群島之法例對優先購股權並無限制，本公司之組織章程細則亦無對該等權利有所規定。

### 僱員及薪酬政策

於二零零八年十二月三十一日，本集團有260名僱員，其中244名在庫上任職。每年，本集團設計一套預算方案，訂明該年度總薪金及花紅計劃，藉以鼓勵本集團僱員竭盡所能，為本集團帶來最大經濟利益。根據有關中國政府規例，本集團須為中國每名合資格僱員購買社會保險，包括但不限於退休、醫療、工人賠償及失業保險，以及提供房屋津貼。藉著該等保險措施及員工福利，本集團希望為每名合資格僱員提供合理之福利。

### 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## Directors' Report 董事報告

### PUBLIC FLOAT

For the year ended 31 December 2008, based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules.

### LITIGATION

As at 31 December 2008, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed.

### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**David An**

*Chairman*

Hong Kong, 30 March 2009

### 公眾持股量

截至二零零八年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已根據上市規則維持規定之公眾持股量。

### 訴訟

於二零零八年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露。

### 核數師

畢馬威會計師事務所退任，並合資格及願意接受續聘。一項決議案將於應屆股東週年大會上提呈，以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

**戴偉**

*主席*

香港，二零零九年三月三十日

# Independent Auditor's Report

## 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANS ENERGY COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Hans Energy Company Limited (the "Company") set out on pages 38 to 111, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### 致：漢思能源有限公司全體股東之 獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已完成審核載於第38頁至第111頁的漢思能源有限公司(「貴公司」)綜合財務報表，包括於二零零八年十二月三十一日的綜合資產負債表及公司資產負債表與截至該日止年度的綜合損益表、綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋附註。

### 董事就財務報表須負的責任

貴公司董事須負責遵照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規定編製及真實公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實公允地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表發表意見。本報告乃僅向整體股東報告，除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們是按照香港會計師公會頒佈的香港核數準則進行審核工作，這些準則要求我們須遵守相關道德規範，並計劃及執行審核，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 March 2009

審核涉及執程序以獲取有關財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，我們考慮與該公司編製真實公允地列報財務報表相關的內部監控，以設計適當審核程序，但並非為對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們已獲得充足和適當的審核憑證，以為我們的審核意見建立基礎。

### 意見

我們認為，按照香港財務報告準則編製的綜合財務報表已真實和公允反映貴公司及貴集團於二零零八年十二月三十一日的財務狀況及貴集團截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零零九年三月三十日

# Consolidated Income Statement

## 綜合損益表

for the year ended 31 December 2008  
截至二零零八年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Note	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
		附註		
<b>Turnover</b>	<b>營業額</b>	3	<b>165,166</b>	160,286
<b>Cost of sales</b>	<b>銷售成本</b>		<b>(52,392)</b>	(47,595)
<b>Gross profit</b>	<b>毛利</b>		<b>112,774</b>	112,691
Other net income	其他收益淨額	4	<b>3,851</b>	5,226
Administrative expenses	行政費用		<b>(44,135)</b>	(32,480)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>72,490</b>	85,437
Finance costs	財務成本	5(a)	–	(7,135)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>72,490</b>	78,302
Income tax	所得稅	6(a)	<b>(8,972)</b>	(6,986)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>63,518</b>	71,316
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股東		<b>56,395</b>	64,014
Minority interests	少數股東權益		<b>7,123</b>	7,302
<b>Profit for the year</b>	<b>年內溢利</b>		<b>63,518</b>	71,316
<b>Earnings per share</b>	<b>每股盈利</b>	10		
– basic	– 基本		<b>1.51 cents</b> 仙	2.07 cents 仙
– diluted	– 攤薄		<b>1.51 cents</b> 仙	1.91 cents 仙

The notes on pages 46 to 111 form part of these financial statements.

載於第46頁至111頁之附註為組成此等財務報表之一部分。

## Consolidated Balance Sheet 綜合資產負債表

at 31 December 2008  
於二零零八年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港元列示)

			2008	2007
			二零零八年	二零零七年
		Note	\$'000	\$'000
		附註	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	12(a)		
– Property, plant and equipment	– 物業、廠房及設備		280,834	290,689
– Construction in progress	– 在建工程	12(c)	509,716	249,196
– Interests in land held for own use under operating leases	– 根據經營租賃持作 自用之土地權益	12(d)	21,389	21,350
Prepayments for acquisition of land use rights	收購土地使用權 之預付款項	14	25,695	–
Prepayments for construction costs	建築成本之預付款項		14,828	11,504
Intangible assets	無形資產	13	3,380	1,979
			855,842	574,718
<b>Current assets</b>	<b>流動資產</b>			
Interests in land held for own use under operating leases	根據經營租賃持作自用 之土地權益	12(d)	1,500	1,619
Inventories – consumable parts	存貨 – 消耗品		3,193	2,679
Trade and other receivables	貿易及其他應收款項	16	7,364	13,491
Tax recoverable	預付稅款項		–	176
Cash and cash equivalents	現金及現金等值項目	17	230,031	323,284
			242,088	341,249
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及計提費用	19	79,381	39,727
Deferred revenue	遞延收益	20	95,471	91,085
Amount due to a related company	應付一家關連公司款項	21	–	1,525
Current taxation	本期稅項		2,125	–
			176,977	132,337
<b>Net current assets</b>	<b>流動資產淨值</b>		65,111	208,912
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		920,953	783,630



# Consolidated Balance Sheet

## 綜合資產負債表

at 31 December 2008  
於二零零八年十二月三十一日  
(Expressed in Hong Kong dollars)  
(以港元列示)

			2008	2007
			二零零八年	二零零七年
		Note	\$'000	\$'000
		附註	千元	千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收益	20	34,318	118,509
Deferred tax liabilities	遞延稅項負債	23	7,803	6,861
Bank loans	銀行貸款	22	340,176	213,584
			<b>382,297</b>	<b>338,954</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>538,656</b>	<b>444,676</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	373,264	373,264
Reserves	儲備		125,101	40,272
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>498,365</b>	<b>413,536</b>
<b>Minority interests</b>	<b>少數股東權益</b>		<b>40,291</b>	<b>31,140</b>
<b>Total equity</b>	<b>總權益</b>		<b>538,656</b>	<b>444,676</b>

Approved and authorised for issue by the board of directors on 30 March 2009.

於二零零九年三月三十日獲董事會批准及授權刊發。

**David An**  
戴偉  
Chairman  
主席

**Fung Chi Kwan, Nicholas**  
馮志鈞  
Executive Director  
執行董事

The notes on pages 46 to 111 form part of these financial statements.

載於第46頁至111頁之附註為組成此等財務報表之一部分。

## Balance Sheet 資產負債表

at 31 December 2008  
於二零零八年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

			2008 二零零八年	2007 二零零七年
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12(e)	214	343
Investments in subsidiaries	於附屬公司之投資	15	1,054,330	1,054,303
			<b>1,054,544</b>	<b>1,054,646</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	16	358	2
Cash and cash equivalents	現金及現金等值項目	17	7,513	11,141
			<b>7,871</b>	<b>11,143</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		1,175	1,084
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,696</b>	<b>10,059</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,061,240</b>	<b>1,064,705</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	373,264	373,264
Reserves	儲備	27	687,976	691,441
<b>Total equity</b>	<b>總權益</b>		<b>1,061,240</b>	<b>1,064,705</b>

Approved and authorised for issue by the board of directors on 30 March 2009.

於二零零九年三月三十日獲董事會批准及授權刊發。

**David An**  
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The notes on pages 46 to 111 form part of these financial statements.

載於第46頁至111頁之附註為組成此等財務報表之一部分。

# Consolidated Statement Of Changes In Equity

## 綜合股權變動表

for the year ended 31 December 2008  
截至二零零八年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

### Attributable to equity shareholders of the Company 本公司股東應佔權益

		Share capital	Share premium	Special reserve	Translation reserve	Capital reserve	PRC statutory reserve	Share-based compensation reserve	Accumulated profits/(losses)	Total	Minority interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	資本儲備	中國法定儲備	股份薪酬儲備	累計溢利/(虧損)	合共	股東權益	總權益
		(note (a))	(note (a))	(note (b))	(note (c))	(note (d))	(note (e))	(note (g))				
		(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(g))				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2007	於二零零七年一月一日	247,715	442,914	(251,428)	7,392	41,856	31,024	-	(546,380)	(26,907)	23,118	(3,789)
Exchange adjustment	匯兌調整	-	-	-	-	-	-	-	-	-	2,245	2,245
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外經營業務之匯兌差額	-	-	-	25,173	-	-	-	-	25,173	-	25,173
Shares repurchased (note (f)) - par value and premium paid	購回股份(附註(f)) - 面值及已付溢價	(1,451)	(6,465)	-	-	-	-	-	-	(7,916)	-	(7,916)
Shares issued upon exercise of convertible notes	因行使可換股票據而發行之股份	127,000	274,028	-	-	(41,856)	-	-	-	359,172	-	359,172
Transfer to PRC statutory reserves	轉撥至中國法定儲備	-	-	-	-	-	923	-	(923)	-	-	-
Profit for the year	年內溢利	-	-	-	-	-	-	-	64,014	64,014	7,302	71,316
Dividend to minority shareholders	向少數股東派發之股息	-	-	-	-	-	-	-	-	-	(1,525)	(1,525)
At 31 December 2007	於二零零七年十二月三十一日	373,264	710,477	(251,428)	32,565	-	31,947	-	(483,289)	413,536	31,140	444,676
At 1 January 2008	於二零零八年一月一日	373,264	710,477	(251,428)	32,565	-	31,947	-	(483,289)	413,536	31,140	444,676
Exchange adjustment	匯兌調整	-	-	-	-	-	-	-	-	-	2,028	2,028
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外經營業務之匯兌差額	-	-	-	22,252	-	-	-	-	22,252	-	22,252
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	-	6,182	-	6,182	-	6,182
Profit for the year	年內溢利	-	-	-	-	-	-	-	56,395	56,395	7,123	63,518
At 31 December 2008	於二零零八年十二月三十一日	373,264	710,477	(251,428)	54,817	-	31,947	6,182	(426,894)	498,365	40,291	538,656

## Consolidated Statement Of Changes In Equity 綜合股權變動表

for the year ended 31 December 2008  
截至二零零八年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

Notes:

- (a) The application of the share premium account is governed by the Companies Law (Revised) of the Cayman Islands.
- (b) The special reserve arose from the reverse acquisition in December 2004.
- (c) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).
- (d) The capital reserve comprises the value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in note 1(k).
- (e) According to the articles of association and board resolution of Guangdong (Panyu) Petrochemical Storage & Transportation Limited ("GD(Panyu)"), an amount not more than 10% of the profit before taxation may be transferred to a PRC statutory reserve at the discretion of GD (Panyu)'s directors.
- (f) As stated in note 26, during 2007, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited. The repurchased share were cancelled and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of \$6,465,000 was charged to share premium. Particulars of the shares repurchased during 2007 are as follows:

附註：

- (a) 股份溢價賬之應用受開曼群島公司法(經修訂)規管。
- (b) 特別儲備因二零零四年十二月之反收購而產生。
- (c) 匯兌儲備包括因換算香港以外經營業務的財務報表而產生的所有匯兌差額。該儲備乃根據附註1(s)所列會計政策處理。
- (d) 資本儲備包括根據附註1(k)所述就可換股票據所採納的會計政策而確認本公司發行的可換股票據中未行使部分的權益的價值。
- (e) 根據粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)的公司章程及董事會決議案，須由粵海(番禺)董事酌情提撥除稅前溢利不超過10%至中國法定儲備。
- (f) 誠如附註26所述，於二零零七年內，本公司在香港聯合交易所有限公司購回其本身之普通股。購回股份已予註銷，本公司已發行股本亦已按該等股份之面值而相應減少。購回股份所支付之溢價6,465,000元已於股份溢價賬中扣除。於二零零七年內購回股份之詳情如下：

Month/year 年/月		Number of shares repurchased 購回 股份數目	Highest price paid per share 每股已付 最高價格 \$ 元	Lowest price paid per share 每股已付 最低價格 \$ 元	Aggregate price paid 總支付金額 \$'000 千元
January 2007	二零零七年一月	4,174,000	0.50	0.50	2,129
February 2007	二零零七年二月	10,334,000	0.55	0.52	5,787
		14,508,000			7,916

- (g) Share-based compensation reserve represents value of employee services in respect of share options granted under the share option scheme as set out in note 25.

- (g) 股份薪酬儲備指附註25所載根據購股權計劃授出購股權相關的僱員服務價值。

# Consolidated Cash Flow Statement

## 綜合現金流量表

for the year ended 31 December 2008  
截止二零零八年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

	Note 附註	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	72,490	78,302
Adjustments for:	經作出下列調整：		
– Interest income	– 利息收入	4	(3,683)
– Finance costs	– 財務成本	5(a) –	7,135
– Depreciation and amortisation	– 折舊及攤銷	5(c) 29,218	26,880
– Equity settled share-based payment expenses	– 以權益結算之股份支出	6,182	–
– (Gain)/loss on disposal of property, plant and equipment	– 出售物業、廠房及設備產生之(收益)/虧損	(511)	941
– Exchange differences	– 匯兌差額	(306)	(8,859)
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>105,362</b>	<b>100,716</b>
(Increase)/decrease in inventories	存貨(增加)/減少		
– consumable parts	– 消耗品	(344)	54
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	6,723	(2,003)
(Decrease)/increase in other payables	其他應付款項(減少)/增加	(3,742)	6,993
Decrease in deferred revenue	遞延收益減少	(91,413)	(83,096)
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>16,586</b>	<b>22,664</b>
PRC Enterprises Income Tax paid	已付中國企業所得稅	(6,181)	(10,161)
PRC Enterprises Income Tax refund	中國企業所得稅退款	6(a)(iii) –	4,314
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>10,405</b>	<b>16,817</b>
<b>Investing activities</b>	<b>投資活動</b>		
Capital expenditure	資本開支	(208,849)	(132,031)
Repayment to ex-shareholder of a subsidiary	向一家附屬公司的前股東還款	(3,401)	–
Interest received	已收利息	1,711	3,683
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	48	415
Purchase of intangible assets	購入無形資產	(1,500)	(439)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(211,991)</b>	<b>(128,372)</b>

## Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2008  
截止二零零八年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

			2008 二零零八年	2007 二零零七年
		Note 附註	\$'000 千元	\$'000 千元
<b>Financing activities</b>	<b>融資活動</b>			
Repayment of amount due to a related company	償還一家關連公司款項		–	(630)
Interest paid	已付利息		(16,429)	(5,282)
Dividend paid to minority shareholders	已付少數股東股息		(1,596)	–
Proceeds from new bank loans	新銀行貸款所得款項	22	111,778	213,584
Payment for repurchase of shares	購回股份付款	26	–	(7,916)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>93,753</b>	199,756
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>		<b>(107,833)</b>	88,201
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等值項目</b>		<b>323,284</b>	212,811
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>		<b>14,580</b>	22,272
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等值項目</b>	17	<b>230,031</b>	323,284

The notes on pages 46 to 111 form part of these financial statements.

載於第46頁至111頁之附註為組成此等財務報表之一部分。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

### 1 重大會計政策

#### (a) 合規聲明

此等財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)編製。此統稱詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例之披露規定。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用之重大會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效或可供提前採納。附註2提供因初次採用該等新訂及經修訂之準則(與本集團於本會計期間及前會計期間相關，並反映於此等財務報表)所致之任何會計政策變動之資料。

#### (b) 財務報表之編製基準

截至二零零八年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)之賬目。

編製財務報表所採用之計算基準為歷史成本基準。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 33.

#### (c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 1 重大會計政策(續)

#### (b) 財務報表之編製基準(續)

編製符合香港財務報告準則之財務報表，要求管理層就可影響政策應用以及資產及負債、收入及開支之呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在有關情況下相信屬合理之其他因素而作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與有關估計有所不同。

本公司會持續對估計及相關假設進行檢討。如果會計估計之更改僅影響該期間，則有關影響在估計變更期間確認，或如果有關更改影響本期間及未來期間，則有關影響於更改期間及未來期間確認。

附註33論述管理層採用香港財務報告準則所作判斷對財務報表及估計之重大影響，及存在於下一年作出重大調整之巨大風險。

#### (c) 附屬公司及少數股東權益

附屬公司乃本集團控制之實體。當本集團有權支配該實體之財務及經營政策，並藉此從其活動中取得利益，均視為受本集團控制。於評估控制權時，須計及現可行使之潛在投票權。

於附屬公司之投資於擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時止。集團內部往來之結餘和交易及集團內部交易所產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。在無證據顯示出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現收益相同之方法抵銷。



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (c) Subsidiaries and minority interests (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(g)).

### 1 重大會計政策(續)

#### (c) 附屬公司及少數股東權益(續)

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有之權益所佔附屬公司資產淨值之部分，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體上對該等權益產生符合財務負債的定義的合約責任。少數股東權益在綜合資產負債表之權益項目中與本公司股東應佔權益分開列示。少數股東所佔本集團業績之權益在綜合損益表內列為在少數股東權益與本公司股東之間分配之年內溢利或虧損總額。

如果少數股東應佔之虧損超過其所佔附屬公司股本之權益，則超額部分和任何歸屬於少數股東之進一步虧損便會沖減本集團所佔權益；但如少數股東須承擔具有約束力之義務並有能力再作投資以彌補虧損則除外。若附屬公司其後錄得溢利，則將全部有關溢利均會分配作本集團權益，直至本集團收回以往承擔之少數股東應佔虧損為止。

於本公司之資產負債表內，於附屬公司之投資按成本減去減值虧損列賬(見附註1(g))。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (d) Fixed assets

- (i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(g)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(t)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	5 – 30 years
Dock and storage facilities	5 – 37 years
Office equipment	5 – 10 years
Motor vehicles	5 – 10 years
Leasehold improvements	Over the term of the lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 1 重大會計政策(續)

#### (d) 固定資產

- (i) 物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(g))。

自建物業、廠房及設備的成本包括物料成本、直接勞工成本，以及拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借貸成本(附註1(t))。

報廢或出售物業、廠房及設備項目所產生之損益是以有關款項之出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益賬內確認。

物業、廠房及設備項目之折舊乃按下列估計可使用年期，在扣除其殘值(若有)後，以直線法計算：

樓宇	5至30年
碼頭及貯存設施	5至37年
辦公室設備	5至10年
汽車	5至10年
租賃物業裝修	租期

當一項物業、廠房及設備之各部分有不同之可使用年期，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及其殘值(若有)會每年進行檢討。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (d) Fixed assets (continued)

- (ii) Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(f)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(g)). Depreciation is provided over its estimated useful lives on a straight-line basis, after taking into account their estimated residual values. Estimated useful life of the investment properties is 20 years.

- (iii) Construction in progress represents dock and storage facilities under construction and pending installation, and is stated at cost less impairment losses (see note 1(g)). Cost comprises direct costs of construction as well as interest charges, and foreign exchange differences on related borrowed funds to the extent that they are regarded as an adjustment to interest charges, during the periods of construction.

Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use. No depreciation is provided in respect of construction in progress.

#### (e) Intangible assets

Intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(g)). Amortisation of club memberships is charged to profit or loss on a straight-line basis over the estimated useful lives of 17 to 20 years.

Both the period and method of amortisation are reviewed annually.

### 1 重大會計政策(續)

#### (d) 固定資產(續)

- (ii) 投資物業乃指租賃權益(見附註1(f))下為賺取租金收入及/或為資本增值而擁有或持有之土地及/或樓宇。該等物業包括現時未能確定未來用途之土地。

投資物業於資產負債表內按成本減累計折舊及減值虧損列賬(見附註1(g))。折舊乃經考慮其估計殘值後使用直線法就其估計可使用年期作出計提。投資物業之估計可使用年期為20年。

- (iii) 在建工程指興建中及待安裝的碼頭及貯存設施，按成本扣除減值虧損入賬(見附註1(g))。成本包括建造期間的直接建造成本及就相關借入資金的利息開支和匯兌差額(以視作利息開支的調整額為限)。

當有關資產大致已可作擬定用途時，即從在建工程轉撥至物業、廠房及設備。在建工程不會計提折舊。

#### (e) 無形資產

本集團購入的無形資產於資產負債表按成本減累計攤銷(當有可預計之估計可使用年期)及減值虧損列賬(見附註1(g))。會所會籍之攤銷會按十七至二十年估計可使用年期以直線法自損益賬中扣除。

攤銷的期間及方法均會每年進行檢討。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

##### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 1 重大會計政策(續)

#### (f) 租賃資產

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款,則該安排為屬於或包含一項租約。該釐定乃根據對該安排之內容評估而作出,而不論該安排是否包含租約之法定格式。

##### (i) 租予本集團之資產分類

本集團根據租約持有,而其中擁有權的絕大部分風險及利益均轉移至本集團之資產,乃分類為根據融資租賃持有之資產。並無向本集團轉移擁有權絕大部分風險及利益之租約乃分類為經營租賃,惟以下例外:

- 根據經營租賃持作自用之土地,而其公平值無法與租賃初始時座落其上面之建築物之公平值分開計量,則會按根據融資租賃持有之物業列賬,惟倘該樓宇亦明顯根據經營租賃持有則除外。就此而言,該租賃之開始時間為本集團最初訂立有關租約或自前承租人轉租之時間。

##### (ii) 經營租賃支出

如本集團是以經營租賃獲得資產的使用權,其租賃支出於損益賬中根據其租賃期所涵蓋的會計期間,以等額扣除,但如有其他基準能更清晰地反映租賃資產所產生的利益模式則除外。租賃優惠措施在損益賬中確認為租賃淨付款總額的組成部分。或有租金在產生的會計期間內在損益賬中扣除。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (f) Leased assets (continued)

##### (ii) Operating lease charges (continued)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

#### (g) Impairment of assets

##### (i) Impairment of current receivables

Current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 1 重大會計政策(續)

#### (f) 租賃資產(續)

##### (ii) 經營租賃支出(續)

以經營租賃持有土地的收購成本以直線法於租賃期內攤銷。

#### (g) 資產減值

##### (i) 即期應收款項減值

按成本值或攤銷成本列賬之即期應收款項會於各結算日審閱，以釐定是否有客觀減值憑證。客觀減值憑證包括本集團得悉有關下列一項或多項虧損事項的可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還利息或本金；
- 債務人可能會宣告破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現重大變化而對債務人造成不利影響。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (g) Impairment of assets (continued)

##### (i) Impairment of current receivables (continued)

If any such evidence exists, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 1 重大會計政策(續)

#### (g) 資產減值(續)

##### (i) 即期應收款項減值(續)

倘存在任何該等憑證，則減值虧損乃於貼現影響為重大時以資產之賬面值與按金融資產原來實際利率(即於初次確認該等資產時之實際利率)貼現之估計未來現金流現值之間的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關評估會一同進行。金融資產的未來現金流會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與減值虧損獲確認後發生之事件有關，則減值虧損會透過損益賬撥回。撥回之減值虧損不應導致資產賬面值超逾倘過往年度並無確認減值虧損之金額。

減值虧損應從相關資產中直接撇銷，但包含在應收貿易及其他賬款中、可收回性被視為可疑並非微乎其微的應收貿易賬款及應收票據的已確認減值虧損，則以撥備賬記錄。倘本集團相信收回性極低，該視為不可收回的金額會從應收貿易賬款及應收票據中直接撇銷，而在撥備賬中有關該應收款的任何金額會被撥回。若之前計入撥備賬的款項在其後收回，則相關款項自撥備賬撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益賬確認。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (g) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- intangible assets;
- investments in subsidiaries; and
- non-current prepayments.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1 重大會計政策(續)

#### (g) 資產減值(續)

##### (ii) 其他資產減值

內部和外來之信息來源會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損是否不復存在或可能已經減少：

- 固定資產；
- 無形資產；
- 於附屬公司之投資；及
- 非流動預付款項。

如有任何減值跡象存在，則估計資產的可收回金額。

- 計算可收回金額

資產之可收回金額為其售價淨額與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小一組資產(即現金產生單位)來釐定可收回金額。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (g) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

### 1 重大會計政策(續)

#### (g) 資產減值(續)

##### (ii) 其他資產減值(續)

- 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位之賬面值超逾其可收回金額時於損益賬內確認。就現金產生單位確認之減值虧損，首先會分攤以減低任何已分攤至現金產生單位(或一組單位)之任何商譽之賬面值，然後按比例減低單位(或一組單位)內其他資產之賬面值，惟將不會減低資產賬面值至低於其個別公平值減出售成本，或其使用價值(若可確定)。

- 撥回減值虧損

倘若用以釐定可收回金額之估計發生有利變化，便會將減值虧損撥回。商譽之減值虧損不予轉回。

所撥回之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損撥回於確認撥回之年度計入損益賬。



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (h) Inventories

Spare parts held for consumption by the Group are stated at cost less any provision for obsolescence.

#### (i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(g)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

#### (k) Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

### 1 重大會計政策(續)

#### (h) 存貨

本集團持作消耗之備用品按成本減廢棄撥備列賬。

#### (i) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認入賬，其後則按攤銷成本扣除呆賬減值撥備(見附註1(g))列賬，惟倘應收款項屬於向關連人士所提供且無任何固定還款期之免息貸款或貼現並無重大影響則除外。於該等情況下，應收款項乃按成本扣除呆賬減值撥備列賬。

#### (j) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款，以及短期及高流動性之投資。此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等值項目亦包括須於接獲通知時償還，並構成本集團現金管理一個組成部分之銀行透支。

#### (k) 可換股票據

倘於可供持有人選擇轉為股本之可換股票據轉換時將予發行之股份數目及將予收取之代價價值當時並無改變，則以附有負債部分及股本部分之複合金融工具列賬。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (k) Convertible notes (continued)

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the notes are redeemed, the capital reserve is released directly to retained profits.

#### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 1 重大會計政策(續)

#### (k) 可換股票據(續)

於初步確認時，可換股票據之負債部分按未來利息和本金付款之現值計算，而未來利息和本金付款之現值是以無轉換權之同類負債於初步確認時適用之市場利率貼現計算。任何超過初步確認為負債部分之所得款項將確認為股本部分。與發行複合金融工具相關的交易成本將按所得款項之分配比例分配到負債及股本部分。

負債部分將按攤銷成本入賬。就負債部分在損益賬確認之利息支出按實質利息法計算。股本部分於資本儲備中確認，直到該票據獲轉換或贖回。

倘票據獲轉換，於轉換時，資本儲備及該負債部分之賬面值將撥入股本及股份溢價作為已發行股份之代價。倘票據獲贖回，則資本儲備將直接轉撥至累計溢利。

#### (l) 計息借貸

計息借貸初始按公平值減應佔交易成本確認。於最初確認後，計息借貸是以攤銷成本列賬，而初始確認金額與贖回價值之間之任何差額連同任何應付利息及費用按實質利息法在借貸期間於損益賬內確認。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (m) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Share based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date after taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 1 重大會計政策(續)

#### (m) 僱員福利

(i) *短期僱員福利及向定額供款退休計劃作出之供款*

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及非貨幣利益之成本，均在僱員提供相關服務之年度內累計。如延遲支付或結算且會構成重大影響，則上述數額須按現值列賬。

(ii) *以股份為基礎之支出*

授予員工之購股權之公平值確認為員工成本，並相應於股本內增加資本儲備。公平值於授予日期經考慮有關購股權之授出條款及條件後釐定。倘員工須符合歸屬條件方能無條件取得購股權，則購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公平值作出之任何調整，將支取／計入審核年席之損益賬，除非原來之員工開支可獲確認為資產，則於資本儲備中作出相應調整。於歸屬日期，已確認為開支之金額將調整至反映歸屬購股權之實際數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於資本儲備確認，直到購股權獲行使（屆時轉撥至股份溢價賬）或購股權期屆滿（屆時直接撥入累計溢利）。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 1 重大會計政策(續)

#### (n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益賬內確認，但與直接確認為權益項目相關者，則確認為權益。

本期稅項乃按本年度應課稅收入，根據已生效或在結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時性差異產生。暫時性差異是指資產及負債在就財務呈報目的之賬面值與其稅基之差異。遞延稅項資產亦可以由未利用稅項虧損及未利用稅項抵免產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只以未來可能有應課稅溢利予以抵銷之資產為限)均會確認。支持確認由可抵扣暫時性差異所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時性差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課稅暫時性差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期可利用稅項虧損及抵免之同一個或多個期間內撥回，則予以計算在內。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (n) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 1 重大會計政策(續)

#### (n) 所得稅(續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初次確認, 以及於附屬公司之投資之暫時性差異(如屬應課稅差異, 只限於本集團可以控制撥回之時間, 而且在可預見之將來不大可能撥回之差異; 或如屬可扣減之差異, 則只限於可在將來撥回之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式, 以於結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值, 每個結算日予以重計, 並於不可能再有足夠應課稅溢利可利用有關稅務優惠予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

源自股息分派之額外所得稅, 於派付有關股息之責任獲確認時確認。

本期稅項結餘及遞延稅項結餘及其變動額會分開列示, 並且不予抵銷。倘本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債, 並且符合以下附帶條件之情況下, 本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷:

- 倘為本期稅項資產及負債, 本公司或本集團計劃按淨額基準結算, 或同時變現該資產及清償該負債; 或

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (n) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (o) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (p) Deferred revenue

Deferred revenue represents unearned rental income received in advance, which is recognised as revenue in profit or loss in equal instalments over the periods covered by the lease term (see note 1(r)(i)).

### 1 重大會計政策(續)

#### (n) 所得稅(續)

- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

#### (o) 準備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流以履行該項義務及在可以作出可靠之估計時，則就該時間或數額不定之其他負債計提準備。如果貨幣時間值重大，則按履行義務預計所需支出之現值計提準備。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

#### (p) 遞延收入

遞延收入指預收的未賺取租金收入，於租賃期內均等分期在損益賬內列作收入（見附註1(r)(i)）。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (q) Other payables

Other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.
- (ii) Port income is recognised in profit or loss upon performance of the services.
- (iii) Interest income is recognised as it accrues using the effective interest method.

#### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains or losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

### 1 重大會計政策(續)

#### (q) 其他應付款項

其他應付款項初步按公平值入賬，其後則按攤銷成本列賬，惟在貼現並無重大影響之情況下，則按成本列賬。

#### (r) 收入確認

收入是在經濟利益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益賬內確認：

- (i) 經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期在損益賬內確認；但如有其他基準能更清楚地反映使用租賃資產所產生之利益模式則除外。租賃優惠措施在損益賬內確認為應收租賃淨付款總額之組成部分。
- (ii) 港口收入於提供服務時在損益賬中確認。
- (iii) 利息收入按採用實質利息法累算所得確認。

#### (s) 外幣換算

年內之外幣交易按交易日的匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧均於損益賬內確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。以公平值計量之外幣非貨幣資產及負債，則以釐定其公平值當日之匯率換算。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (s) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. The functional currencies of the Company and its subsidiaries in the PRC are Hong Kong dollars and Renminbi respectively. The Group adopted Hong Kong dollars as its presentation currency.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

#### (t) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

### 1 重大會計政策(續)

#### (s) 外幣換算(續)

海外業務之業績按與交易日的匯率相若之匯率換算為港元。資產負債表項目則按結算日之匯率換算為港元。所產生之匯兌差額直接於權益項下列作獨立項目。本公司及其於中國之附屬公司之功能貨幣分別為港元及人民幣。本集團採納港元為呈列貨幣。

於出售外國業務時，與海外業務有關並於股本確認之累計匯兌差額於計算出售之溢利或虧損時計入。

#### (t) 借貸成本

借貸成本均於產生期間在損益賬內列作開支，惟不包括為收購、建造或生產需頗長時間方可達致擬定用途或銷售目的之資產而被資本化之利息直接應佔之數額。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途期間開始資本化。在使合資格資產投入擬定用途所必須的絕大部分工作完成時，借貸成本便會暫停或停止資本化。



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (u) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 1 重大會計政策(續)

#### (u) 關連人士

就此等財務報表而言，倘為下列人士，則該人士將被視為與本集團有關連：

- (i) 該人士能夠直接或間接透過一家或多間中介公司控制本集團或可以對本集團之財務及經營決策發揮重大影響力，或於本集團有共同控制權；
- (ii) 本集團與該人士同時受到共同控制；
- (iii) 該人士為本集團之聯繫人士或本集團為合營方之合營公司；
- (iv) 該人士為本集團或本集團母公司主要管理人員之成員，或有關人士之近親家族成員，或為受有關人士控制、共同控制或重大影響之實體；
- (v) 該人士為於第(i)段所述人士之近親家族成員或為受有關人士控制、共同控制或重大影響之實體；或
- (vi) 該人士為就本集團僱員或屬於本集團關連人士之任何實體之僱員利益而設之受僱後福利計劃。

有關人士之近親家族成員為預期於買賣實體時將影響該人士或受該人士影響之該等家族成員。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 1 Significant accounting policies (continued)

#### (v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period. Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

#### (w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

### 1 重大會計政策(續)

#### (v) 分部報告

分部是指本集團內可明顯區分之組成部分，並且負責提供產品或服務(業務分部)，或在一個特定之經濟環境中提供產品或服務(地區分部)。分部之間涉及之風險及回報亦有異。

按照本集團之內部財務報告模式，本集團已就此等財務報表選擇以業務分部為報告分部信息之主要形式，而地區分部則是次要之分部報告形式。

分部收入、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部之項目。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷之集團內部往來之餘額和集團內部交易；但同屬一個分部之集團企業之間之集團內部往來之餘額和交易除外。分部間之轉移事項定價按與其他外界人士相若之條款計算。

分部資本開支是指購入預計可於超過一個期間使用之分部資產(包括有形和無形資產)之期內產生之成本總額。未分配項目主要包括金融及企業資產、計息貸款、借貸、稅項餘額、企業及融資支出。

#### (w) 股息

股息乃於宣派期間確認為負債。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 2 Changes in accounting policies

The HKICPA has issued the following new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- HK(IFRIC) 11, HKFRS 2 – *Group and treasury share transactions*
- HK(IFRIC) 12, *Service concession arrangements*
- HK(IFRIC) 14, HKAS 19 – *The limit on a defined benefit asset, minimum funding requirements and their interaction*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement*, and HKFRS 7, *Financial instruments: Disclosures – Reclassification of financial assets*

These HKFRS developments have had no material impact on the Group's financial statements as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's and the Company's operations.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 34).

### 2 會計政策變動

香港會計師公會已頒佈下列於本集團及本公司的本會計期間首次生效的新訂詮釋及香港財務報告準則修訂：

- 香港(國際財務報告詮釋委員會)－詮釋第11號「香港財務報告準則第2號－集團及財資股份交易」
- 香港(國際財務報告詮釋委員會)－詮釋第12號「服務委託安排」
- 香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號－界定利益資產之限制、最低資金要求及彼等間之互動關係」
- 香港會計準則第39號「金融工具：確認及計量」的修訂條文及香港財務報告準則第7號「金融工具：披露－金融資產的重新分類」

由於此等香港財務報告準則變動與本集團已採納的會計政策一致或與本集團及本公司的業務無關，故並無對本集團的財務報表造成重大影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋(見附註34)。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 3 Turnover

The principal activities of the Group are provision of terminal, transshipment and storage facilities services for oil and petrochemical products.

Turnover represents port income and storage and transshipment income. The amount of each significant category recognised in turnover during the year is as follows:

### 3 營業額

本集團之主要業務為提供碼頭、轉輸及石油及石化產品貯存設施服務。

營業額指港口收入及貯存及轉輸收入。年內於營業額內確認之各重大類別金額如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Port income	港口收入	11,867	10,681
Storage and transshipment income	貯存及轉輸收入	153,299	149,605
		<b>165,166</b>	<b>160,286</b>

### 4 Other net income

### 4 其他收益淨額

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interest income	利息收入	1,711	3,683
Rental receivable from investment properties less direct outgoings of \$Nil (2007: \$130,668)	應收投資物業租金減直接支出零元(二零零七年：130,688元)	-	488
Net foreign exchange gain	淨匯兌收益	1,062	254
Others	其他	1,078	801
		<b>3,851</b>	<b>5,226</b>

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

#### (a) Finance costs:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interest on convertible notes	可換股票據利息	–	7,135
Interest on bank loans	銀行貸款利息	16,429	1,473
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程 之借貸成本	(16,429)	(1,473)
		–	7,135

The borrowing costs during 2008 have been capitalised at a rate of 5.18% – 6.97% per annum (2007: 6.89% – 6.97% per annum) for construction in progress.

#### (b) Staff costs:

Contributions to defined contribution retirement plans	向定額供款退休計劃 作出之供款	966	818
Salaries, wages and other benefits	薪酬、工資及其他福利	24,527	20,251
Equity settled share-based payments	以權益結算之股份支出	6,182	–
Total staff costs	總員工成本	31,675	21,069

### 5 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後達致：

#### (a) 財務成本：

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interest on convertible notes	–	7,135
Interest on bank loans	16,429	1,473
Less: Borrowing costs capitalised as construction in progress	(16,429)	(1,473)
	–	7,135

於二零零八年，借貸成本已就在建工程按年率5.18%至6.97%（二零零七年：6.89%至6.97%）資本化。

#### (b) 員工成本：

	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Contributions to defined contribution retirement plans	966	818
Salaries, wages and other benefits	24,527	20,251
Equity settled share-based payments	6,182	–
Total staff costs	31,675	21,069

Notes to the financial statements  
財務報表附註(Expressed in Hong Kong dollars)  
(以港元列示)

## 5 Profit before taxation (continued)

Profit before taxation is arrived at after charging/(crediting): (continued)

## (c) Other items:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Charitable donations	慈善捐獻	3,353	–
Depreciation and amortisation	折舊及攤銷	29,218	26,880
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,180	1,180
– review services	– 審閱服務	380	368
Net foreign exchange gain	淨匯兌收益	(1,062)	(254)
(Gain)/loss on disposals of fixed assets	出售固定資產之(收益)/虧損	(511)	941
Operating lease charges: minimum lease payments – buildings	經營租賃費用： 最低租賃付款—樓宇	5,628	2,861

## 6 Taxation

## (a) Taxation in the consolidated income statement represents:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Current tax – PRC Enterprise Income Tax for the year	本期稅項—一年內中國 企業所得稅	8,461	5,614
Tax refund (note (iii))	退稅(附註(iii))	–	(4,314)
Deferred tax – origination and reversal of temporary differences (note 23)	遞延稅項—暫時性差異之 產生及回撥(附註23)	511	5,686
		<b>8,972</b>	<b>6,986</b>

## 5 除稅前溢利(續)

除稅前溢利乃經扣除/(計入)下列各項後達致:(續)

## (c) 其他項目:

## 6 稅項

## (a) 綜合損益表內的稅項指:

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 6 Taxation (continued)

#### (a) Taxation in the consolidated income statement represents: (continued)

Notes:

- (i) No Hong Kong Profits Tax was provided as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2007: Nil).
- (ii) Pursuant to the approval from the PRC authority issued in 2002 regarding port operating business, one of the subsidiaries in the PRC, Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") has been granted certain tax relief whereby the profit for the five years starting from its first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent five years is taxed at 50% of the prevailing tax rate set by the local tax authority. The full PRC Enterprise Income Tax rate applicable to GD (Panyu) is 15% and the reduced rate is 7.5% for the year ended 31 December 2007.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new CIT Law") which takes effect on 1 January 2008. Under the new CIT Law and in accordance with implementation rules and notices issued by the State Council and the State Administration of Taxation (collectively "Implementation Rules"), an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the new CIT Law is subject to a transitional tax rate beginning in 2008 ("Transitional Tax Rate") before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011 and 2012 onwards respectively. Under the grandfathering treatments of the new CIT Law, GD (Panyu), which has not fully utilised its five-year tax relief upon the implementation of the new CIT Law, is allowed to receive the tax relief during the five-year grandfathering period. Accordingly, the applicable tax rate of GD (Panyu) for the year ended 31 December 2008 is 9%. The tax relief of GD (Panyu) ended at 31 December 2008. The new applicable tax rates for future years have been applied in the measurement of GD (Panyu)'s deferred tax liabilities as at 31 December 2008.

In addition, under the new CIT Law, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty. Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

### 6 稅項(續)

#### (a) 綜合損益表內的稅項指：(續)

附註：

- (i) 就香港利得稅而言，由於本集團於年內產生虧損，因此並無就香港利得稅撥備(二零零七年：無)。
- (ii) 根據中國有關當局於二零零二年就港口營運業務發出之批准，其中一家位於中國之附屬公司粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)獲得若干稅項優惠，自首個獲利年度起計五年內的溢利免繳中國企業所得稅，而後五年之稅項按各年的溢利減免50%後按當地稅局釐定的通行稅率徵收。截至二零零七年十二月三十一日止年度，適用於粵海(番禺)之中國企業所得稅全數稅率為15%，而減免稅率則為7.5%。

二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法(「新企業所得稅法」)，並於二零零八年一月一日起生效。在新企業所得稅法下及根據由國務院及國家稅務總局發出之實施細則及通知(統稱「實施細則」)，凡於二零零七年三月十六日前成立且於推行新企業所得稅法前享有稅務優惠待遇的實體，自二零零八年開始，於新企業所得稅率25%應用前須按過渡稅率(「過渡稅率」)納稅。現享15%減免稅率的公司，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年起的過渡稅率分別為18%、20%、22%、24%及25%。在新企業所得稅的免受新稅法限制下，粵海(番禺)於實施新稅法後尚未完全享受其五年稅務寬減，故將於免受新稅法限制的五年內可獲稅務寬減。因此，粵海(番禺)截至二零零八年十二月三十一日止年度的適用稅率為9%。粵海(番禺)的稅務寬減已於二零零八年十二月三十一日結束。於計算粵海(番禺)於二零零八年十二月三十一日的遞延稅項負債時，已就往後年度應用新適用稅率。

另外，在新企業所得稅法下，除非協議減少外，外資企業支付其海外投資者之股息須繳納10%預扣稅。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

6 Taxation (continued)

(a) Taxation in the consolidated income statement represents: (continued)

Notes: (continued)

- (iii) During 2007, pursuant to notices issued by the local tax bureau, PRC income tax of \$4,314,000 was refunded to GD (Panyu)'s foreign investor in relation to the reinvestment of profits in the PRC in accordance with the relevant tax rules and regulations.

(b) Reconciliation between tax expense and accounting profit at applicable tax rate:

6 稅項(續)

(a) 綜合損益表內的稅項指：(續)

附註：(續)

- (iii) 於二零零七年內，按當地稅局所發出之通知，根據相關稅務規則及規例，粵海(番禺)之海外投資者由於將溢利再投資於中國而獲退還中國企業所得稅4,314,000元。

(b) 按適用稅率計算之稅項支出與會計溢利之調整：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Profit before taxation	除稅前溢利	72,490	78,302
Notional tax on profit before tax, calculated at the applicable tax rate of 18% (2007: 15%)	按適用稅率18% (二零零七年：15%)計算之除稅前溢利名義稅項	13,048	11,745
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	2,042	1,110
Tax effect of non-taxable income	非課稅收入之稅務影響	(679)	(573)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,814	2,460
Tax refund	退稅	-	(4,314)
Effect of change in tax rates	稅率變動之影響	-	4,515
Effect of tax relief granted to a PRC subsidiary	中國附屬公司獲稅務寬減之影響	(8,253)	(7,957)
Actual tax expense	實際稅項支出	8,972	6,986



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 7 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

2008

二零零八年

### 7 董事酬金

董事酬金根據香港公司條例第161條披露如下：

		Salaries, allowances and benefits	Retirement scheme	Equity settled share- based payments	Total		
Directors	in kind	Discretionary	contributions				
fee	薪酬、津貼	bonuses	退休	以權益結算	Total		
董事袍金	及實物收益	酌情花紅	計劃供款	之股份支出	合共		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
千元	千元	千元	千元	千元	千元		
<i>Executive directors</i>		<i>執行董事</i>					
David An	戴偉	–	2,804	–	30	–	2,834
Fung Chi Kwan, Nicholas	馮志鈞	–	875	–	12	726	1,613
Liu Zhi Jun	劉志軍	–	875	–	60	726	1,661
Zhang Lei	張雷	–	1,109	–	12	726	1,847
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>					
Li Wai Keung	李偉強	120	–	–	–	17	137
Liu Jian	劉健	120	–	–	–	17	137
Chan Chun Wai, Tony	陳振偉	120	–	–	–	17	137
		360	5,663	–	114	2,229	8,366

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

7 Directors' remuneration (continued)

7 董事酬金 (續)

2007

二零零七年

		Salaries, allowances and benefits				Retirement scheme contributions	Total
		Directors fee	in kind	Discretionary bonuses			
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
<i>Executive directors</i>	<i>執行董事</i>						
David An	戴偉	–	2,474	60	30	2,564	
Feng Ya Lei	馮亞磊	–	225	45	–	270	
Zhou Nan Zheng	周楠暉	–	225	45	5	275	
Fung Chi Kwan, Nicholas	馮志鈞	–	845	65	12	922	
Liu Zhi Jun	劉志軍	–	845	65	33	943	
Zhang Lei	張雷	–	498	–	5	503	
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Li Wai Keung	李偉強	120	–	–	–	120	
Liu Jian	劉健	120	–	–	–	120	
Chan Chun Wai, Tony	陳振偉	120	–	–	–	120	
		360	5,112	280	85	5,837	

During the year, no amount was paid or payable by the Company to the Directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

在本年度，本公司概無已付或應付董事或下文附註8所述五名最高薪酬人士中任何人士酬金，以吸引彼等加盟本集團或加入後的獎金或作為離職補償。在本年度，概無訂立安排以致董事放棄或同意放棄任何酬金。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments in the Group, four (2007: five) are directors of the Company whose emoluments are included in the disclosure in note 7 above. The emoluments in respect of the remaining individual (2007: Nil) is as follow:

		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Salaries and other benefits	薪酬及其他福利	585	-
Equity settled share-based payments	以權益結算之股份支出	512	-
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	27	-
		<b>1,124</b>	<b>-</b>

The emoluments of the remaining individual (2007: Nil) with the highest emoluments is within the following band:

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1	-

### 9 Result attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$8,790,000 (2007: \$9,765,000) which has been dealt with in the financial statements of the Company.

### 8 最高薪酬人士

於本集團五名最高薪酬人士中，其中四名(二零零七年：五名)人士為本公司董事，其酬金於上文附註7披露。其他人士(二零零七年：無)的酬金如下：

		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Salaries and other benefits	薪酬及其他福利	585	-
Equity settled share-based payments	以權益結算之股份支出	512	-
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	27	-
		<b>1,124</b>	<b>-</b>

其他最高薪酬人士(二零零七年：無)之酬金介乎以下範圍：

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1	-

### 9 本公司股東應佔業績

本公司股東應佔之綜合溢利包括虧損8,790,000元(二零零七年：9,765,000元)，其已於本公司財務報表內反映。

Notes to the financial statements  
財務報表附註(Expressed in Hong Kong dollars)  
(以港元列示)9 Result attributable to equity  
shareholders of the Company (continued)

Reconciliation of the above amount to the Company's (loss)/profit for the year:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	股東應佔綜合虧損之金額 (於本公司財務報表內反映)	(8,790)	(9,765)
Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	附屬公司就上個財政年度溢利派發之末期股息 (於年內批核及派發)	-	120,000
Company's (loss)/profit for the year (note 27)	本公司年內(虧損)/溢利(附註27)	(8,790)	110,235

## 9 本公司股東應佔業績(續)

上述款項與本公司年內(虧損)/溢利之對賬：

## 10 Earnings per share

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$56,395,000 (2007: \$64,014,000) and the weighted average of 3,732,638,000 (2007: 3,085,579,063) ordinary shares in issue during the year, calculated as follows:

		2008 二零零八年 Number of shares 股份數目 '000 千股	2007 二零零七年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	3,732,638	2,477,146
Effect of shares repurchased	購回股份之影響	-	(13,403)
Effect of issue of shares on exercise of convertible notes	因行使可換股票據而發行股份之影響	-	621,836
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	3,732,638	3,085,579

## 10 每股盈利

## (a) 每股基本盈利

每股基本盈利乃根據年內本公司之普通股股東應佔溢利56,395,000元(二零零七年：64,014,000元)及已發行普通股加權平均數3,732,638,000股(二零零七年：3,085,579,063股)，計算方式如下：

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 10 Earnings per share (continued)

#### (b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$56,395,000 (2007: \$71,149,000) and the weighted average number of ordinary shares of 3,732,638,000 (2007: 3,733,743,447), calculated as follows:

- (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

### 10 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司之普通股股東應佔溢利56,395,000元(二零零七年: 71,149,000元)及已發行普通股加權平均數3,732,638,000股(二零零七年: 3,733,743,447股), 計算方式如下:

- (i) 本公司普通股股東應佔溢利(攤薄)

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Profit attributable to ordinary equity shareholders (basic)	普通股股東應佔溢利(基本)	56,395	64,014
Effect of effective interest on the liability component of convertible notes	可換股票據負債部分之實際利息影響	-	7,135
Profit attributable to ordinary equity shareholders (diluted)	普通股股東應佔溢利(攤薄)	56,395	71,149

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

10 Earnings per share (continued)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

		2008 二零零八年 Number of shares 股份數目 '000 千股	2007 二零零七年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	3,732,638	3,085,579
Effect of conversion of convertible notes	轉換可換股票據之影響	-	648,164
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數(攤薄)	3,732,638	3,733,743

The diluted earnings per share for the year ended 31 December 2008 is same as the basic earnings per share as the inclusion of the effect of outstanding share options would have an anti-dilutive effect on the earnings per share.

由於計入未行使購股權之影響會對每股基本盈利產生反攤薄效應，故截至二零零八年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

11 Segment reporting

Business segments

For management purposes, the Group's operations are organised into two operating divisions, namely, provision of transshipment and storage facilities and port income. These divisions are the basis on which the Group reports its primary segment information.

11 分部報告

業務分部

為方便管理，本集團之業務分為兩個經營分部，即提供轉輸及貯存設施，以及港口收入。該等分部為本集團報告其主要分部資料之基準。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 11 Segment reporting (continued)

#### Business segments (continued)

Business segment information about these businesses are presented below:

2008

二零零八年

### 11 分部報告 (續)

#### 業務分部 (續)

下列為該等業務之業務分部資料：

		Provision of transshipment and storage facilities 提供轉輸及 貯存設施 \$'000 千元	Port income 港口收入 \$'000 千元	Consolidated 綜合 \$'000 千元
<b>Turnover</b>	<b>營業額</b>			
External sales (note 3)	外部銷售(附註3)	153,299	11,867	165,166
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	101,718	11,056	112,774
Interest income (note 4)	利息收入(附註4)			1,711
Unallocated corporate income	未分配公司收入			2,140
Unallocated corporate expenses	未分配公司支出			(44,135)
<b>Profit before taxation</b>	<b>除稅前溢利</b>			<b>72,490</b>
Income tax (note 6(a))	所得稅(附註6(a))			(8,972)
<b>Profit for the year</b>	<b>年內溢利</b>			<b>63,518</b>
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	341,955	1,070	343,025
Unallocated corporate assets	未分配公司資產			754,905
<b>Total assets</b>	<b>總資產</b>			<b>1,097,930</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	130,486	272	130,758
Unallocated corporate liabilities	未分配公司負債			428,516
<b>Total liabilities</b>	<b>總負債</b>			<b>559,274</b>
<b>Other information</b>	<b>其他資料</b>			
Capital expenditure	資本開支	269,417	–	269,417
Depreciation and amortisation	折舊及攤銷			
– Segment depreciation and amortisation	– 分部折舊及攤銷	28,121	–	28,121
– Unallocated depreciation and amortisation	– 未分配折舊及攤銷			1,097
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>			<b>29,218</b>
Gain on disposals of fixed assets	出售固定資產之收益	511	–	511

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

11 Segment reporting (continued)

Business segments (continued)

Business segment information about these businesses are presented below:  
(continued)

2007  
二零零七年

11 分部報告 (續)

業務分部 (續)

下列為該等業務之業務分部資料：(續)

		Provision of transshipment and storage facilities 提供轉輸及 貯存設施 \$'000 千元	Port income 港口收入 \$'000 千元	Consolidated 綜合 \$'000 千元
<b>Turnover</b>	<b>營業額</b>			
External sales (note 3)	外部銷售 (附註3)	149,605	10,681	160,286
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	103,412	9,279	112,691
Interest income (note 4)	利息收入 (附註4)			3,683
Unallocated corporate income	未分配公司收入			1,543
Unallocated corporate expenses	未分配公司開支			(32,480)
Profit from operations	經營溢利			85,437
Finance costs (note 5(a))	財務成本 (附註5(a))			(7,135)
<b>Profit before taxation</b>	<b>除稅前溢利</b>			<b>78,302</b>
Income tax (note 6(a))	所得稅 (附註6(a))			(6,986)
<b>Profit for the year</b>	<b>年內溢利</b>			<b>71,316</b>
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	353,357	3,788	357,145
Unallocated corporate assets	未分配公司資產			558,822
<b>Total assets</b>	<b>總資產</b>			<b>915,967</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	211,645	961	212,606
Unallocated corporate liabilities	未分配公司負債			258,685
<b>Total liabilities</b>	<b>總負債</b>			<b>471,291</b>
<b>Other information</b>	<b>其他資料</b>			
Capital expenditure	資本開支	132,031	—	132,031
Depreciation and amortisation	折舊及攤銷			
– Segment depreciation and amortisation	– 分部折舊及攤銷	25,830	—	25,830
– Unallocated depreciation and amortisation	– 未分配折舊及攤銷			1,050
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>			<b>26,880</b>
Loss on disposals of fixed assets	出售固定資產之虧損	941	—	941



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 11 Segment reporting (continued)

#### Business segments (continued)

The Group is engaged in the provision of terminal, transshipment and storage facilities services. More than 90% of the Group's turnover are derived from operations in the PRC (other than Hong Kong).

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

### 11 分部報告 (續)

#### 業務分部 (續)

本集團從事提供碼頭、轉輸及貯存設施服務。本集團超過90%的營業額來自中國業務(香港以外)。

分部資產之賬面值及物業、廠房及設備之增添按資產所在地分析如下：

		Carrying amount of segment assets		Additions to property, plant and equipment	
		分部資產賬面值		添置物業、廠房及設備	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
PRC (other than Hong Kong)	中國(香港以外)	<b>1,068,083</b>	870,636	<b>269,339</b>	125,128
Hong Kong	香港	<b>29,847</b>	45,331	<b>78</b>	19
		<b>1,097,930</b>	915,967	<b>269,417</b>	125,147

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

12 Fixed assets

(a) The Group

12 固定資產

(a) 本集團

		Buildings	Investment property	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	Construction in progress	Interests in land held for own use under operating leases	Total Fixed assets
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
			(note (b))					(note (c))	(note (d))		
			(附註(b))					(附註(c))	(附註(d))		
<b>Cost:</b>	<b>成本</b>										
At 1 January 2008	於二零零八年一月一日	14,438	2,262	483,244	3,429	10,156	149	513,678	249,196	40,330	803,204
Exchange adjustments	匯兌調整	888	105	29,698	165	588	-	31,444	19,416	2,493	53,353
Additions	添置	-	-	644	298	602	-	1,544	242,178	-	243,722
Disposals	出售	(338)	(2,367)	(1,957)	(90)	-	-	(4,752)	-	-	(4,752)
Transfer	轉撥	-	-	1,074	-	-	-	1,074	(1,074)	-	-
At 31 December 2008	於二零零八年十二月三十一日	14,988	-	512,703	3,802	11,346	149	542,988	509,716	42,823	1,095,527
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷:</b>										
At 1 January 2008	於二零零八年一月一日	4,758	601	210,099	2,089	5,349	93	222,989	-	17,361	240,350
Exchange adjustments	匯兌調整	301	28	13,326	107	302	-	14,064	-	1,095	15,159
Charge for the year	年度折舊及攤銷	579	93	25,265	434	1,213	31	27,615	-	1,478	29,093
Written back on disposals	於出售時撥回	(103)	(722)	(1,612)	(77)	-	-	(2,514)	-	-	(2,514)
At 31 December 2008	於二零零八年十二月三十一日	5,535	-	247,078	2,553	6,864	124	262,154	-	19,934	282,088
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 December 2008	於二零零八年十二月三十一日	9,453	-	265,625	1,249	4,482	25	280,834	509,716	22,889	813,439
<b>Cost:</b>	<b>成本</b>										
At 1 January 2007	於二零零七年一月一日	13,059	2,086	441,404	4,137	10,721	149	471,556	126,777	37,192	635,525
Exchange adjustments	匯兌調整	1,102	176	37,017	275	847	-	39,417	10,440	3,138	52,995
Additions	添置	-	-	743	266	224	-	1,233	123,914	-	125,147
Disposals	出售	-	-	(7,578)	(1,249)	(1,636)	-	(10,463)	-	-	(10,463)
Transfer	轉撥	277	-	11,658	-	-	-	11,935	(11,935)	-	-
At 31 December 2007	於二零零七年十二月三十一日	14,438	2,262	483,244	3,429	10,156	149	513,678	249,196	40,330	803,204
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷:</b>										
At 1 January 2007	於二零零七年一月一日	3,860	308	178,181	2,676	4,857	62	189,944	-	14,518	204,462
Exchange adjustments	匯兌調整	348	36	15,951	200	411	-	16,946	-	1,288	18,234
Charge for the year	年度折舊及攤銷	550	257	22,747	401	1,220	31	25,206	-	1,555	26,761
Written back on disposals	於出售時撥回	-	-	(6,780)	(1,188)	(1,139)	-	(9,107)	-	-	(9,107)
At 31 December 2007	於二零零七年十二月三十一日	4,758	601	210,099	2,089	5,349	93	222,989	-	17,361	240,350
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 December 2007	於二零零七年十二月三十一日	9,680	1,661	273,145	1,340	4,807	56	290,689	249,196	22,969	562,854

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 12 Fixed assets (continued)

- (b) Investment property represents certain floors of the Company's office building rented out under the terms of operating leases.
- (c) Construction in progress as at 31 December 2008 comprises costs incurred on the acquisition of land use rights and the construction of port facilities.
- (d) The Group was granted the rights to use the land by the PRC authorities with lease terms of 50 years. The net book value as at 31 December 2008 includes an amount of \$1,500,000 (2007: \$1,619,000) which is disclosed as interest in land held for own use under operating leases under current assets.

#### (e) The Company

### 12 固定資產 (續)

- (b) 投資物業指本公司根據經營租約的條款出租一幢辦公室樓宇之若干樓層。
- (c) 於二零零八年十二月三十一日之在建工程包括收購土地使用權及建設港口設施之成本。
- (d) 本集團獲中國政府機關授予土地使用權，租賃期為50年。於二零零八年十二月三十一日之賬面淨值內包括金額1,500,000元(二零零七年：1,619,000元)，已於流動資產項目下之根據經營租賃持作自用之土地權益披露。

#### (e) 本公司

		Office equipment 辦公室設備 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2008	於二零零八年一月一日	701
Exchange adjustment	匯兌調整	35
		<hr/>
At 31 December 2008	於二零零八年十二月三十一日	736
		<hr/>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2008	於二零零八年一月一日	358
Exchange adjustment	匯兌調整	20
Charge for the year	年度折舊	144
		<hr/>
At 31 December 2008	於二零零八年十二月三十一日	522
		<hr/>
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2008	於二零零八年十二月三十一日	214

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

12 Fixed assets (continued)

(e) The Company (continued)

12 固定資產 (續)

(e) 本公司 (續)

		Office equipment 辦公室設備 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2007	於二零零七年一月一日	658
Exchange adjustment	匯兌調整	43
At 31 December 2007	於二零零七年十二月三十一日	701
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2007	於二零零七年一月一日	204
Exchange adjustment	匯兌調整	18
Charge for the year	年度折舊	136
At 31 December 2007	於二零零七年十二月三十一日	358
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2007	於二零零七年十二月三十一日	343

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 13 Intangible assets

### 13 無形資產

		The Group 本集團 Club membership 會籍 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2008	於二零零八年一月一日	2,242
Exchange adjustment	匯兌調整	28
Additions	添置	1,500
At 31 December 2008	於二零零八年十二月三十一日	3,770
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2008	於二零零八年一月一日	263
Exchange adjustment	匯兌調整	2
Charge for the year	年度攤銷	125
At 31 December 2008	於二零零八年十二月三十一日	390
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2008	於二零零八年十二月三十一日	3,380
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2007	於二零零七年一月一日	1,785
Exchange adjustment	匯兌調整	18
Additions	添置	439
At 31 December 2007	於二零零七年十二月三十一日	2,242
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2007	於二零零七年一月一日	144
Charge for the year	年度攤銷	119
At 31 December 2007	於二零零七年十二月三十一日	263
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2007	於二零零七年十二月三十一日	1,979

The amortisation charge for the year is included in "administrative expenses" in the consolidated income statement.

本年度之攤銷費用計入綜合損益表「行政費用」中。

Notes to the financial statements  
財務報表附註(Expressed in Hong Kong dollars)  
(以港元列示)

## 14 Prepayments for acquisition of land use rights

## 14 收購土地使用權之預付款項

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	-	-
Additions	增購	25,695	-
At 31 December	於十二月三十一日	25,695	-

The Group made prepayments for the acquisition of land use rights. The related ownership certificates are being applied.

本集團已預付收購土地使用權之款項，現正在申領相關所有權證。

## 15 Investments in subsidiaries

## 15 於附屬公司之投資

		The Company 本公司	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Unlisted equities, at cost	非上市股份，按成本	1,051,500	1,051,500
Amount due from a subsidiary	應收一家附屬公司款項	2,830	2,803
		1,054,330	1,054,303

The amount due from a subsidiary is unsecured, interest free and have no fixed terms of repayment.

應收一家附屬公司之款項為無抵押、免息，而且無固定還款期。

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅載列主要影響本集團業績、資產或負債之附屬公司詳情。

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the Group financial statements.

根據附註1(c)界定，該等附屬公司均為受控附屬公司，並已合併入本集團之綜合財務報表。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 15 Investments in subsidiaries (continued)

Details of the Company's principal subsidiaries at 31 December 2008 are as follows:

### 15 於附屬公司之投資(續)

本公司於二零零八年十二月三十一日之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊成立/ 成立之地點	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangdong Petro-Chemicals Company Limited 粵海石油化工有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares – \$20,000,000 普通股20,000,000元	–	100%	Provision of administrative services 提供行政服務
Oriental Point International Limited 東康國際有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares – \$1,000,000 普通股1,000,000元	–	100%	Inactive 暫無業務
Timeslink Development Limited 時亮發展有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares – \$10,000 普通股10,000元	100%	–	Provision of administrative services 提供行政服務
Union Petro-Chemicals (BVI) Company Limited 廣東聯盈石油化工有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	Ordinary shares – US\$100 普通股100美元	100%	–	Investment holding 投資控股
GD (Panyu) 粵海(番禺)	PRC 中國	PRC 中國	RMB220,000,000 人民幣220,000,000元	–	92%	Storage and transshipment 石化產品貯存及轉輸
廣州中穗石油化工發展有限公司(“中穗石化”)	PRC 中國	PRC 中國	RMB4,820,800 人民幣4,820,800元	–	92%	Investment holding 投資控股
東莞市東洲國際石化倉儲有限公司(“東洲國際”)	PRC 中國	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	92%	Storage and transshipment 石化產品貯存及轉輸

Note: GD (Panyu) is a sino-foreign equity joint venture company and 中穗石化 and 東洲國際 are limited liability companies.

附註：粵海(番禺)是一家中外合營公司，中穗石化及東洲國際各為一家有限責任公司。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

16 Trade and other receivables

16 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade receivables	貿易應收賬款	9,234	13,070	-	-
Less: Allowance for doubtful debts (note 16(b))	減：呆壞賬撥備 (附註16(b))	(5,915)	(5,571)	-	-
		3,319	7,499	-	-
Prepayments and other receivables	預付款項及其他應收款項	4,045	5,992	358	2
		7,364	13,491	358	2

All of the trade and other receivables are expected to be recovered within one year.

所有貿易及其他應收款項預期將於一年內收回。

(a) Trade receivables that are not impaired

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 30 – 90 days to its trade customers. Further details on the company's credit policy are set out in note 28(a).

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

(a) 未減值貿易應收賬款

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予貿易客戶平均30天至90天之除賬期。有關本公司信貸政策之進一步詳情載於附註28(a)。

並非個別或共同確認須減值之應收貿易賬款之賬齡分析如下：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Neither past due nor impaired	未逾期亦未減值	3,319	6,397
Less than 1 month past due	逾期少於一個月	-	1,102
		3,319	7,499



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 16 Trade and other receivables (continued)

#### (a) Trade receivables that are not impaired (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(g)(i)).

At 31 December 2008, the Group's trade receivables of \$5,915,000 (2007: \$5,571,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts of \$5,915,000 (2007: \$5,571,000) were recognised. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful debts during the year represented the effect of change in exchange rate.

### 16 貿易及其他應收款項 (續)

#### (a) 未減值貿易應收賬款 (續)

已逾期但未減值之應收賬款乃與一批與本集團有良好記錄之獨立客戶有關。根據過往經驗，管理層相信無必要就該等結餘作出減值撥備。因為該等客戶之信貸質素並無重大變動及結餘仍被視為可以完全收回。本集團並無就該等結餘持有任何抵押品。

#### (b) 貿易應收賬款之減值

貿易應收賬款之減值虧損以撥備賬記錄，惟倘本集團相信有關款項之收回性極低，則直接在貿易應收賬款中撇銷(見附註1(g)(i))。

於二零零八年十二月三十一日，本集團個別斷定已減值之貿易應收賬款為5,915,000元(二零零七年：5,571,000元)。個別減值之應收賬款與有財政困難之客戶有關，管理層評估該等應收賬款不能收回。因此，已確認特定呆壞賬撥備5,915,000元(二零零七年：5,571,000元)。本集團並無就此等結餘持有任何抵押品。

年內呆壞賬撥備變動為匯率變動的影響。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

17 Cash and cash equivalents

17 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Time deposits	定期存款	5,732	11,262	5,732	9,202
Other cash and cash equivalents	其他現金及現金等值項目	224,299	312,022	1,781	1,939
		<b>230,031</b>	<b>323,284</b>	<b>7,513</b>	<b>11,141</b>

18 Amount due from a director

18 應收一名董事款項

Advance to a director of the Group disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

遵照香港公司條例第161B條之規定披露向本集團一名董事提供之預付款如下：

Name of borrower and position	Mr Zhang Lei, Director	借款人姓名及職銜	張雷先生，董事
Terms of advance		預付款條款	
– duration and repayment terms	Repayable on demand	一年期及還款期	須於接獲通知時償還
– advance amount	\$2,000,000	– 預付款金額	2,000,000元
– interest rate	Interest-free	– 息率	免息
– security	None	– 抵押品	無
Balance of the advance		預付款結餘	
– at 1 January 2007	\$Nil	– 於二零零七年一月一日	零元
– at 31 December 2007 and 1 January 2008	\$Nil	– 於二零零七年十二月三十一日及二零零八年一月一日	零元
– at 31 December 2008	\$Nil	– 於二零零八年十二月三十一日	零元
Maximum balance outstanding		最高未償還結餘	
– during 2008	\$2,000,000	– 二零零八年內	2,000,000元
– during 2007	\$Nil	– 二零零七年內	零元

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 19 Other payables and accruals

All of the other payables and accruals, apart from retention payables of \$8,843,000 (2007: \$3,285,000) that are expected to settle after one year, are expected to be settled within one year.

### 20 Deferred revenue

### 19 其他應付款項及計提費用

除應付質保金8,843,000元(二零零七年: 3,285,000元)預期於一年後清付外,所有其他應付款項及計提費用預期於一年內清付。

### 20 遞延收益

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Within one year	一年內	95,471	91,085
More than one year, but not exceeding two years	超過一年但不超過兩年	34,318	86,188
More than two years, but not exceeding five years	超過兩年但不超過五年	–	32,321
		<b>129,789</b>	209,594
Less: Amount due within one year shown under current liabilities	減: 流動負債項下所示 一年內到期之金額	<b>(95,471)</b>	(91,085)
Amount due after one year	一年後到期之金額	<b>34,318</b>	118,509

On 29 December 2004, the Group entered into a lease agreement (the "Lease Agreement") with a third party (the "Lessee") for the lease of certain oil storage tanks of the Group (the "Oil Storage Tanks") and the non-exclusive use of related transshipment, docking, loading and unloading facilities for a period of 20 years from the date of delivery of the use of the Oil Storage Tanks at an annual rental of approximately \$90 million. Pursuant to the Lease Agreement, the Group received five years' rentals of approximately \$490 million on signing of the Lease Agreement and was obliged to pass the right to use part of the Oil Storage Tanks to the Lessee on 1 January 2005.

二零零四年十二月二十九日,本集團與第三方(「承租人」)就本集團租賃若干石油貯存罐(「石油貯存罐」),以及非專用相關轉輸、碼頭及貨物裝卸設施一事訂立租約(「租約」),租期自交付石油貯存罐使用權日期起計為期二十年,每年租金約9,000萬元。根據租約,本集團於簽署租約時已收取五年租金約4.9億元,並已於二零零五年一月一日將部分石油貯存罐之使用權轉交予承租人。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

## 21 Amount due to a related company

Details of the amount due to the related company are as follows:

Name of Company 公司名稱	The Group 本集團	
	2008	2007
	二零零八年	二零零七年
	\$'000	\$'000
	千元	千元
廣州聯盈石油化工有限公司(“聯盈石化”)	–	1,525

聯盈石化 is the minority shareholders of GD (Panyu). The amount due to 聯盈石化 was unsecured, interest free and repayable on demand.

## 22 Bank loans

At 31 December 2008, the bank loans are repayable as follows:

		The Group 本集團	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
After 1 year but within 2 years	一年後但兩年內	95,021	–
After 2 years but within 5 years	兩年後但五年內	245,155	213,584
		<b>340,176</b>	<b>213,584</b>

At 31 December 2008, the Group's banking facilities totalling \$608,915,000 (2007: \$573,473,000) were secured by certain of the Group's future non-cancellable operating leases receivables (see note 29(b)). The facilities were utilised to the extent of \$340,176,000 (2007: \$213,584,000).

## 21 應付一家關連公司款項

應付關連公司款項之詳情如下：

Name of Company 公司名稱	The Group 本集團	
	2008	2007
	二零零八年	二零零七年
	\$'000	\$'000
	千元	千元
廣州聯盈石油化工有限公司(“聯盈石化”)	–	1,525

聯盈石化為粵海(番禺)之少數股東。應付聯盈石化之款項為無抵押、免息及須於接獲通知時償還。

## 22 銀行貸款

於二零零八年十二月三十一日，銀行貸款須於下列期間償還：

		The Group 本集團	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
After 1 year but within 2 years	一年後但兩年內	95,021	–
After 2 years but within 5 years	兩年後但五年內	245,155	213,584
		<b>340,176</b>	<b>213,584</b>

於二零零八年十二月三十一日，本集團合共 608,915,000元(二零零七年：573,473,000元)之銀行融資乃以本集團若干未來不可撤銷經營租賃應收款項(見附註29(b))作抵押。已動用之融資額度為340,176,000元(二零零七年：213,584,000元)。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 23 Deferred tax liabilities

The movements of deferred tax liabilities during the year are as follows:

(i) The Group

		Construction in progress 在建工程 \$'000 千元	Convertible notes 可換股票據 \$'000 千元	Total 合計 \$'000 千元
<i>Deferred tax arising from:</i>	<i>遞延稅項來自：</i>			
At 1 January 2007	於二零零七年一月一日	–	5,539	5,539
Exchange adjustment	匯兌調整	267	–	267
Charged/(credited) to income statement (note 6(a))	於損益表扣除/(計入) (附註6(a))	6,594	(908)	5,686
Credited to reserves	計入儲備	–	(4,631)	(4,631)
At 31 December 2007	於二零零七年十二月三十一日	6,861	–	6,861
At 1 January 2008	於二零零八年一月一日	6,861	–	6,861
Exchange adjustment	匯兌調整	431	–	431
Charged to income statement (note 6(a))	於損益表扣除 (附註6(a))	511	–	511
At 31 December 2008	於二零零八年十二月三十一日	7,803	–	7,803

### 23 遞延稅項負債

年內遞延稅項負債變動情況如下：

(i) 本集團

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23 Deferred tax liabilities (continued)

(ii) The Company

		Convertible Notes 可換股票據 \$'000 千元
<i>Deferred tax arising from:</i>	<i>遞延稅項來自：</i>	
At 1 January 2007	於二零零七年一月一日	5,539
Credited to income statement	於損益表計入	(908)
Credited to reserves	計入儲備	(4,631)
At 31 December 2007 and 2008	於二零零七年及二零零八年十二月三十一日	-

(iii) In accordance with the accounting policy set out in note 1(n), the Group has not recognised deferred tax assets in respect of the cumulative tax losses of approximately \$84 million (2007: \$68 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

(iv) At 31 December 2008, temporary differences relating to the undistributed profits of the Group's foreign-invested enterprise amounted to \$81,340,000. Deferred tax liabilities of \$4,067,000 have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the foreign-invested enterprise and the Directors have determined that the profits will not be distributed in the foreseeable future.

23 遞延稅項負債(續)

(ii) 本公司

(iii) 根據附註1(n)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利可供動用以抵銷有關虧損。本集團未有就累計稅項虧損約8,400萬元(二零零七年：6,800萬元)確認遞延稅項資產。根據現行稅法，稅項虧損沒有屆滿期。

(iv) 於二零零八年十二月三十一日，與本集團外資企業之未分配利潤相關之稅項暫時性差異合共為81,340,000元，本公司未有就於分派此等累計溢利而應付之稅項確認遞延稅項負債4,067,000元，原因是本公司控制該外資企業之股息政策，而董事會已決定不會於可見將來分派該公司之未分配利潤。

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## 財務報表附註

(Expressed in Hong Kong dollars)  
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### 24 Employee retirement benefits

The employees of GD (Panyu), 東洲國際 and 中穗石化 are members of a state-managed retirement benefit scheme operated by the PRC government. GD (Panyu), 東洲國際 and 中穗石化 are required to contribute a certain percentage of the salaries, bonuses and certain allowances of its staff to the retirement scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contribution under the scheme. The Group has no other material obligation for the payment of pension benefits associated with this scheme beyond the annual contributions described above.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

### 25 Equity settled share-based transactions

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted a share option scheme (the "scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 15 December 2012.

On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. Details are as follow:

### 24 退休福利計劃

粵海(番禺)、東洲國際及中穗石化之僱員為中國政府所操作之國家管理退休福利計劃之成員。粵海(番禺)、東洲國際及中穗石化須按其員工之薪酬、花紅及若干津貼之某個百分比向該退休計劃供款。就該退休福利計劃而言，本集團之唯一責任為根據該計劃作出所需之供款。除上述每年供款外，本集團在該計劃的退休金福利方面並無其他重大付款責任。

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入20,000元為限。向計劃作出之供款即時歸屬予僱員。

### 25 以權益結算之股份交易

根據二零零二年十二月十六日通過之一項普通決議案，本公司採納一項購股權計劃(「該計劃」)，藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計十年期間一直有效，並將於二零一二年十二月十五日屆滿。

於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。有關詳情如下：

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財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

25 Equity settled share-based transactions

(continued)

- (i) The terms and conditions of the grants that existed during the year are as follows:

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約期限
Options granted to directors: 授予董事之購股權： – on 7 May 2008 – 二零零八年五月七日	26,100,000	One third on each of the grant date, first and second anniversaries of grant date 購股權授出日、首個及第二個週年日 每次三分之一	3 years 三年
Options granted to employees: 授予僱員之購股權： – on 7 May 2008 – 二零零八年五月七日	46,300,000	One third on each of the grant date, first and second anniversaries of grant date 購股權授出日、首個及第二個週年日 每次三分之一	3 years 三年
Total share options 購股權總數	72,400,000		

- (ii) The number and weighted average exercise prices of options are as follows:

		Weighted average exercise price 加權平均行使價 \$ 元	Number of options 購股權數目
Outstanding at 1 January 2008	於二零零八年一月一日之未行使	–	–
Granted during the year	年內授出	0.5	72,400,000
Outstanding at 31 December 2008	於二零零八年十二月三十一日未行使	0.5	72,400,000
Exercisable at 31 December 2008	於二零零八年十二月三十一日可行使	–	–

The options outstanding at 31 December 2008 had an exercise price of \$0.5 and a weighted average remaining contractual life of 2.35 years.

25 以權益結算之股份交易 (續)

- (i) 年內授出購股權之條款及條件如下：

	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約期限
Options granted to directors: 授予董事之購股權： – on 7 May 2008 – 二零零八年五月七日	One third on each of the grant date, first and second anniversaries of grant date 購股權授出日、首個及第二個週年日 每次三分之一	3 years 三年
Options granted to employees: 授予僱員之購股權： – on 7 May 2008 – 二零零八年五月七日	One third on each of the grant date, first and second anniversaries of grant date 購股權授出日、首個及第二個週年日 每次三分之一	3 years 三年
Total share options 購股權總數		

- (ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 \$ 元	Number of options 購股權數目
Outstanding at 1 January 2008	於二零零八年一月一日之未行使	–	–
Granted during the year	年內授出	0.5	72,400,000
Outstanding at 31 December 2008	於二零零八年十二月三十一日未行使	0.5	72,400,000
Exercisable at 31 December 2008	於二零零八年十二月三十一日可行使	–	–

於二零零八年十二月三十一日之未行使購股權之行使價為0.5元，加權平均剩餘合約期限為2.35年。



## Notes to the financial statements 財務報表附註

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### 25 Equity settled share-based transactions

(continued)

#### (iii) Fair value of options granted during the year and assumptions

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model. The contractual life of the option is used as an input into this model.

### 25 以權益結算之股份交易 (續)

#### (iii) 年內授出購股權之公平值及假設

授出購股權以換取所獲服務之公平值，乃參考所授出購股權之公平值計量。所獲服務之公平值以柏力克－舒爾斯期權定價模式估算。購股權之合約年期用作此模式之計算資料。

		2008 二零零八年
Fair value at measurement date	於計算當日之公平值	\$0.1439
Share price at measurement date	於計算當日之股價	\$0.4850
Exercise price	行使價	\$0.5000
Expected volatility (expressed as a weighted average volatility used in the modelling under the Black-Scholes model)	預期波幅(以柏力克－舒爾斯期權定價模式所用之加權平均波幅表達)	60%
Expected option life (expressed as a weighted average life used in the modelling under the Black-Scholes model)	預計購股權年期(以柏力克－舒爾斯期權定價模式所用之加權平均年期表達)	3 years 三年
Expected dividends	預期股息	Nil 無
Risk free interest rate	無風險利率	2.1%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Options were granted under a market condition. The share options can only be exercised when the market price of the shares of the Company is \$1.2 per share or above. This condition has been taken into account in the grant date fair value measurement.

預期波幅根據歷史波幅(根據購股權之加權平均剩餘期限計算)計算，並已就預期因可公開獲得之資料以致未來波幅變化作出調整。預期股息根據過往之股息計算。主觀輸入假設之變動可能嚴重影響公平值估計。

購股權乃按市況授出。只有在本公司之股份市價為每股1.2元或以上之情況下，才可行使購股權。於計算購股權於授出日之公平值時，已計及此項條件。

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26 Share capital

26 股本

		The Company 本公司	
		Number of ordinary shares 普通股數目	Amount 金額
		'000 千股	\$'000 千元
<b>Ordinary shares of \$0.10 each:</b>	<b>每股面值0.10元之普通股：</b>		
<i>Authorised:</i>	法定：		
At 31 December 2007 and 2008	於二零零七年及二零零八年 十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 1 January 2007	於二零零七年一月一日	2,477,146	247,715
Shares repurchased (ii)	購回股份(ii)	(14,508)	(1,451)
Shares issued upon exercise of convertible notes	因行使可換股票據 而發行之股份	1,270,000	127,000
At 31 December 2007 and 2008	於二零零七年及二零零八年 十二月三十一日	3,732,638	373,264

(i) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) During 2007, the Company repurchased 14,508,000 own ordinary shares on The Stock Exchange of Hong Kong Limited at a weighted average price of \$0.545 per share. The repurchased shares were cancelled and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of \$6,465,000 was charged to share premium.

(i) 普通股持有人有權收取不時宣佈派發的股息，並有權於本公司會議上按每股一票投票表決。所有普通股在本公司剩餘資產方面具同等地位。

(ii) 於二零零七年，本公司於香港聯合交易所有限公司購回本公司14,508,000股普通股，加權平均價為每股0.545元。購回之股份已註銷，並於本公司已發行股本中相應扣減該等股份之面值。購回股份時所付之溢價6,465,000元已於股份溢價賬中扣除。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
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### 27 Reserves

#### The Company

### 27 儲備

#### 本公司

		Share premium	Translation reserve	Capital reserve	Share-based compensation		Total
					reserve	Accumulated losses	
		Share 溢價	匯兌儲備	資本儲備	股份 薪酬儲備	累計虧損	合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2007	於二零零七年一月一日	442,914	156	41,856	–	(129,583)	355,343
Shares repurchased (note 26)	購回股份 (附註26)						
– premium paid	– 已付溢價	(6,465)	–	–	–	–	(6,465)
Exercise of convertible notes	行使可換股票據	274,028	–	(41,856)	–	–	232,172
Exchange difference	匯兌差額	–	156	–	–	–	156
Profit for the year	年內溢利	–	–	–	–	110,235	110,235
At 31 December 2007	於二零零七年十二月三十一日	710,477	312	–	–	(19,348)	691,441
At 1 January 2008	於二零零八年一月一日	710,477	312	–	–	(19,348)	691,441
Equity settled share – based transaction	以權益結算之股份交易	–	–	–	6,182	–	6,182
Exchange difference	匯兌差額	–	(857)	–	–	–	(857)
Loss for the year	年內虧損	–	–	–	–	(8,790)	(8,790)
At 31 December 2008	於二零零八年十二月三十一日	710,477	(545)	–	6,182	(28,138)	687,976

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses which in aggregate amounted to approximately \$682 million as at 31 December 2008 (2007: \$691 million). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

本公司可供派予股東之儲備包括股份溢價及累計虧損，於二零零八年十二月三十一日合共約6.82億元(二零零七年：6.91億元)。根據開曼群島公司法(經修訂)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之公司組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。

## Notes to the financial statements 財務報表附註

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(以港元列示)

### 27 Reserves (continued)

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings), less cash and cash equivalents. Capital is calculated as shareholders' funds plus net debt or minus net cash.

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain the net debt-to-adjusted capital ratio at an appropriate level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-capital ratio was (0.33) and 0.17 as at 31 December 2007 and 2008 respectively.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 28 Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### 27 儲備(續)

#### 股本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，並保持靈活之資本架構以降低資本成本。

與行業慣例一致，本集團會以淨負債對資本比率為基準監察其資本架構。就此，本集團按總負債(包括計息貸款及借貸)減現金及現金等值項目計算淨負債。股本乃由股東資金加淨負債或減現金淨額計算。

於二零零八年，本集團之策略如同二零零七年一樣，是維持其淨負債與經調整股本的比例於適當水平。為了維持或調整比例，本集團可能調整派付予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零零七年及二零零八年十二月三十一日，淨負債對股本的比例分別為(0.33)及0.17。

本公司及其任何附屬公司概不受制於外界所施加之資本規定。

### 28 金融工具

信貸、資金流動性、利率及貨幣風險會於本集團的一般業務進程中產生。這些風險會受本集團的財務管理政策及常規(見下文)所限。

#### (a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項及現金及現金等值項目。管理層有既定的信貸政策，並會持續監控所承受的信貸風險。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 28 Financial instruments (continued)

#### (a) Credit risk (continued)

- (i) Trade and other receivables  
In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet, the Group has a certain concentration of credit risk as 13% (2007: 20%) of the total trade and other receivables was due from the Group's five largest customers.

- (ii) Deposits with banks  
The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

As at 31 December 2008, the Group has a certain concentration of credit risk as 80% (2007: 73%) of total cash and cash equivalents were deposited with a financial institution in PRC.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

### 28 金融工具 (續)

#### (a) 信貸風險 (續)

- (i) 貿易及其他應收款項  
就貿易及其他應收款項而言，對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款的記錄及現時的還款能力，並考慮客戶的個別資料及與客戶經營所在經濟環境相關的資料。貿易應收款項由發出賬單當日起計30日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業及國家之隱含風險亦影響信貸風險，惟影響相對較少。於結算日，本集團的五大客戶佔貿易及其他應收款項13%（二零零七年：20%），故承受一定程度的信貸集中風險。

- (ii) 銀行存款  
本集團透過將存款存放於符合既定信貸評級或其他條件之金融機構，限制其所承受之信貸風險。鑒於信貸評級高，故管理層預期不會有任何交易對手無法盡其責任。

於二零零八年十二月三十一日，本集團之現金及現金等值項目總額80%（二零零七年：73%）存放於一家位於中國的金融機構，故承受一定程度的信貸集中風險。

最高信貸風險指在資產負債表上所列表的金融資產減去減值撥備後之賬面值。本集團並沒有作出任何其他擔保，以導致本集團或本公司承受信貸風險。

其他有關本集團面對由貿易及其他應收款項產生信貸風險之量化披露列於附註16。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

28 Financial instruments (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent Company's board when the borrowings exceed certain predetermined levels of authority. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

The Group

	2008 二零零八年					2007 二零零七年					
	Total	Within	More than	More than		Total	Within	More than	More than		
	contractual	1 year	1 year but	2 years		contractual	1 year	1 year but	2 years		
	undiscounted	or on	less than	than		undiscounted	or on	less than	than		
	cash flow	demand	2 years	5 years		cash flow	demand	2 years	5 years		
Carrying	合約未貼	一年內	超過	超過		Carrying	合約未貼	一年內	超過	超過	
amount	現現金流	或接獲	一年但	兩年但		amount	現現金流	或接獲	一年但	兩年但	
賬面值	合計	通知時	少於兩年	少於五年		賬面值	合計	通知時	少於兩年	少於五年	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Bank loans	銀行貸款	340,176	410,715	17,635	112,656	280,424	213,584	266,120	13,920	13,920	238,280
Other payables	其他應付款項	79,381	79,381	79,381	-	-	39,727	39,727	39,727	-	-
Amount due to a related company	應付一家關連公司款項	-	-	-	-	-	1,525	1,525	1,525	-	-
		419,557	490,096	97,016	112,656	280,424	254,836	307,372	55,172	13,920	238,280

28 金融工具 (續)

(b) 資金流動性風險

本集團旗下之個別營運實體負有自行管理現金之責任，包括進行短期現金盈餘投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得母公司董事會之批准。本公司之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及可即時出售變現之證券，以達到其短期及長期流動性需求。

下表列出本集團及本公司之非衍生性金融負債於結算日之餘下合約期限詳情。這是基於合約未貼現現金流(包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息支出)及本集團及本公司最早需要還款之日期計算：

本集團

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 28 Financial instruments (continued)

#### (b) Liquidity risk (continued)

##### The Company

	2008 二零零八年					2007 二零零七年						
	Total	Within	More than	More than		Total	Within	More than	More than			
	contractual	1 year	1 year but	2 years		contractual	1 year	1 year but	2 years			
	undiscounted	or on	less than	but less		undiscounted	or on	less than	but less			
	cash flow	demand	2 years	than		cash flow	demand	2 years	than			
Carrying	合約未貼	一年內	超過	超過	Carrying	合約未貼	一年內	超過	超過			
amount	現現金流	或接獲	一年但	兩年但	amount	現現金流	或接獲	一年但	兩年但			
賬面值	合計	通知時	少於兩年	少於五年	賬面值	合計	通知時	少於兩年	少於五年			
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000		
	千元	千元	千元	千元		千元	千元	千元	千元	千元		
Other payables		其他應付款項	1,175	1,175	1,175	-	-	1,084	1,084	1,084	-	-
			1,175	1,175	1,175	-	-	1,084	1,084	1,084	-	-

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. The Group's long-term borrowings at 31 December 2008 were issued at variable rates and therefore expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

### 28 金融工具 (續)

#### (b) 資金流動性風險 (續)

##### 本公司

#### (c) 利率風險

本集團之利率風險主要來自長期借貸。本集團於二零零八年十二月三十一日之長期借貸按浮動利率計息，因而令本集團面對現金流利率風險。本集團之利率概況由管理層監控並載列於下文第(i)項。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

28 Financial instruments (continued)

28 金融工具 (續)

(c) Interest rate risk (continued)

(c) 利率風險 (續)

(i) Interest rate profile

(i) 利率概況

		The Group 本集團		The Company 本公司					
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年				
		Effective interest rate 實際利率 %	\$'000 千元	Effective interest rate 實際利率 %	\$'000 千元	Effective interest rate 實際利率 %	\$'000 千元	Effective interest rate 實際利率 %	\$'000 千元
<b>Fixed rate instruments:</b>	<b>定息工具：</b>								
Time deposits	定期存款	0.8%	5,732	2.0%	11,262	0.8%	5,732	2.0%	9,202
			5,732		11,262		5,732		9,202
<b>Variable rate instruments:</b>	<b>浮息工具：</b>								
Cash at bank	銀行存款	1.0% – 1.5%	224,077	1.5% – 2.0%	311,853	0.5% – 1.0%	1,737	1.5% – 2.0%	1,770
Bank loans	銀行貸款	6.8%	(340,176)	7.0%	(213,584)	-	-	-	-
			(116,099)		98,269		1,737		1,770
Total instruments	工具總值		(110,367)		109,531		7,469		10,972

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2008, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately \$905,000 (2007: increase/decrease by \$898,000).

於二零零八年十二月三十一日，在所有其他變化因素維持不變的情況下，估計一般於利率中增加／減少一百點子，將分別減少／增加本集團之除稅後溢利及累計溢利約905,000元(二零零七年：增加／減少898,000元)。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

以上的敏感度分析假設利率變動已於結算日發生而釐定，並已應用於就於該日所面對來自衍生及非衍生金融工具之利率風險。一百點子增加或減少指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。二零零七年的分析按相同之基準進行。



# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 28 Financial instruments (continued)

#### (d) Currency risk

(i) *Foreign currency transactions*

The Group is exposed to currency risk primarily through rental income that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk are primarily United States dollars.

(ii) *Recognised assets and liabilities*

In respect of other trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

### 28 金融工具 (續)

#### (d) 貨幣風險

(i) 外幣交易

本集團主要由於以該等經營業務功能貨幣以外之貨幣列值之租金收入而須承擔貨幣風險。構成是項風險之貨幣主要為美元。

(ii) 已確認資產及負債

至於以有關業務之功能貨幣以外之貨幣持有之其他貿易應收及應付款項，本集團會在必要應付短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響會維持在一個可接受的程度。

本集團之借貸均以借取貸款之實體之功能貨幣借入。因此，管理層並不預期本集團之借貸會附帶任何重大之貨幣風險。

Notes to the financial statements  
財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

28 Financial instruments (continued)

(d) Currency risk (continued)

(iii) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from forecast transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

The Group

		Exposure to foreign currencies (expressed in Hong Kong dollars) 外幣風險(以港元列示)	
		2008 二零零八年	2007 二零零七年
		United States Dollars '000 美元千元	United States Dollars '000 美元千元
Trade and other receivables	貿易及其他應收款項	647	1,505
Cash and cash equivalents	現金及現金等值項目	16,497	28,868
Overall exposure	整體風險	17,144	30,373

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2008 and 2007.

The fair value of bank loans are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The fair value of cash and cash equivalents, trade and other receivables, bank deposits, trade and other payables and amount due to a related company are not materially different from their carrying amounts.

28 金融工具 (續)

(d) 貨幣風險 (續)

(iii) 須面對的貨幣風險

下表列出本集團於結算日面對因以有關實體功能貨幣以外之貨幣列值之預計交易或已確認資產或負債而產生之貨幣風險詳情。

本集團

Exposure to foreign currencies  
(expressed in Hong Kong dollars)

外幣風險(以港元列示)

2008 二零零八年	2007 二零零七年
United States Dollars '000 美元千元	United States Dollars '000 美元千元
647	1,505
16,497	28,868
17,144	30,373

(e) 公平值

所有金融工具之入賬金額與其於二零零八年及二零零七年十二月三十一日之公平值並無重大不同。

銀行貸款的公平值乃按未來現金流量按類似金融工具的現行市場利率折現至其現值估算。

現金及現金等值項目、貿易及其他應收款項、銀行存款、貿易及其他應付款項及應付一家關連公司款項之公平價值與其各自賬面值並無重大不同。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 29 Operating lease arrangements

#### (a) The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings, which fall due as follows:

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Within one year	一年內	5,481	4,378
In the second to fifth year inclusive	於第二至第五年(首尾兩年包括在內)	800	3,313
		<b>6,281</b>	<b>7,691</b>

Operating lease payments represent rentals payable by the Group for its warehouses, office premises and directors' quarters. Leases are negotiated for an average term of two years with fixed rentals. None of the leases includes contingent rentals.

#### (b) The Group as lessor

The Group leases out certain dock and storage facilities under operating leases.

Rental and storage income earned during the year was approximately \$153 million (2007: \$150 million). The leases are negotiated for a lease term of 1 to 20 years. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

### 29 經營租賃安排

#### (a) 本集團作為承租人

於結算日，本集團根據不可撤銷之土地及樓宇經營租賃須支付之未來最低租金承擔之到期日如下：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Within one year	一年內	5,481	4,378
In the second to fifth year inclusive	於第二至第五年(首尾兩年包括在內)	800	3,313
		<b>6,281</b>	<b>7,691</b>

經營租賃付款指本集團應付之倉庫、辦公室物業及董事宿舍之租金。租約乃按照平均兩年之年期進行磋商，期內租金不變。所有租約概無包括或然租金。

#### (b) 本集團作為出租人

本集團根據經營租賃出租若干碼頭及貯存設施。

年內所賺取之租金及貯存收入約為1.53億元(二零零七年：1.50億元)。租賃乃按照一至二十年之年期進行磋商。該等租賃概無包括或然租金。

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

Notes to the financial statements  
財務報表附註(Expressed in Hong Kong dollars)  
(以港元列示)

## 29 Operating lease arrangements (continued)

## (b) The Group as lessor (continued)

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Within one year	一年內	123,240	112,579
In the second to fifth year inclusive	於第二至第五年(首尾兩年包括在內)	379,913	345,118
More than five years	超過五年	1,143,941	1,163,183
		<b>1,647,094</b>	1,620,880

At the balance sheet date, certain of the above future non-cancellable operating leases receivables from year 2010 to year 2024 of \$1,475,683,000 (2007: \$1,389,791,000) were pledged against the banking facilities granted by a bank to a subsidiary of the Group (note 22).

於結算日，上述根據不可撤銷之經營租賃的未來應收款項中，若干二零一零年至二零二四年之未來應收款項為1,475,683,000元(二零零七年：1,389,791,000元)，已作為一家銀行向本集團一家附屬公司授出銀行融資之抵押品(附註22)。

## 30 Capital commitments

At 31 December 2008, the Group had capital expenditure contracted for but not provided in the financial statements in respect of acquisition of port and storage facilities amounted to \$82,494,000 (2007: \$215,966,000).

At 31 December 2008, the Group had capital expenditure not contracted for but approved by the board and not provided in the financial statements in respect of terminal development and acquisition of storage facilities amounted to approximately \$390 million (2007: \$369 million).

## 30 資本承擔

於二零零八年十二月三十一日，本集團就購買港口及貯存設施而作出已訂約但未於財務報表撥備之資本開支合共為82,494,000元(二零零七年：215,966,000元)。

於二零零八年十二月三十一日，本集團就發展碼頭及購買貯存設施而作未訂約但經董事會批准且未於財務報表撥備之資本開支合共約為3.90億元(二零零七年：3.69億元)。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 31 Material related party transactions and balances

During the year ended 31 December 2007, the Group entered into the following significant transactions with related parties:

#### (a) Related parties

Name of party 關聯方名稱	Nature of transactions 交易性質	The Group 本集團	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Vand Petro-Chemicals	Interest paid or payable on convertible notes (note)	已付或應付可換股票據利息(附註)	1,944

Note: Interest paid was charged at 1% on the principal amount of the convertible notes. As at 31 December 2008 and 2007, no interest is due to Vand Petro-Chemicals.

Vand Petro-Chemicals is under common control by a director of the Company.

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Short-term employee benefits	短期僱員福利	5,663	7,050
Post-employment benefits	離職後福利	114	111
Equity settled share-based payment	以權益結算之股份支出	2,178	-
		<b>7,955</b>	<b>7,161</b>

### 31 關聯方之重大交易及結餘

截至二零零七年十二月三十一日止年度內，本集團與關聯方有以下重大交易：

#### (a) 關聯方

Name of party 關聯方名稱	Nature of transactions 交易性質	The Group 本集團	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Vand Petro-Chemicals	Interest paid or payable on convertible notes (note)	已付或應付可換股票據利息(附註)	1,944

附註：已付利息乃按可換股票據本金金額1%收取。於二零零八年及二零零七年十二月三十一日，概無應付Vand Petro-Chemicals之利息。

Vand Petro-Chemicals是受本公司一名董事共同控制之公司。

#### (b) 主要管理層人員酬金

主要管理層人員酬金包括支付本公司董事(於附註7披露)及若干最高薪僱員(於附註8披露)之金額，載列如下：

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 32 Immediate and ultimate controlling party

At 31 December 2008, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

### 33 Accounting estimates and judgements

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the financial statements. The principal accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

#### Impairments

The Group reviews the carrying amounts of the non-current assets at each balance sheet date to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flow to assess the differences between the carrying amount and recoverable amount and provides for impairment loss. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of impairment loss and affect the Group's net asset value.

### 32 直接及最終控股公司

於二零零八年十二月三十一日，董事認為本集團的直接及最終控股方為Vand Petro-Chemicals，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

### 33 會計估計及判斷

本集團的財務狀況及營運業績，甚受編製財務報表的會計方法、假設及估計所影響。本集團會依據基於歷史經驗作出的假設和估計及各種其他本集團相信為合理的假設，以作為對有關於其他方面無明顯資料的事項作出市場判斷的基礎。管理層會按持續經營基準評估其估計數字。實際業績可能基於各種事實、情勢及情況轉變而與該等估計有異。

重大會計政策的選取、影響著該等政策應用的判斷及其他不明確因素，以及報告結果受狀況和假設變動的影響的敏感性，均會於審閱財務報表時加以考慮。主要會計政策載於附註1。本集團相信，以下重大會計政策涉及編製財務報表時所應用最重要的判斷及估計。

#### 減值

本集團於每個結算日審閱非流動資產之賬面值，以釐定是否有客觀證據證明減值出現。倘發現出現減值跡象，管理層編製未來折現現金流以評估賬面值及可收回金額之差額，並為減值虧損作出撥備。所採納有關現金流預測之假設如有任何變動，均會增加或減少減值虧損撥備，並影響本集團之資產淨值。

# Notes to the financial statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 33 Accounting estimates and judgements

(continued)

#### Impairments (continued)

Impairment loss for bad and doubtful debts is assessed and provided based on the management's regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment loss would affect the net profit in future years.

#### Depreciation

Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### Lease classification

Leases are classified as operating leases if the duration of the arrangement are for less than a major part of the facilities' useful lives and the present value of the minimum payments under the arrangement does not amount to at least substantially all of the fair value of the facilities. The classification of leases may change if there are significant changes from previous estimates of the facilities' useful lives and the present value of the minimum payments. The Group uses all readily available information in estimating the useful lives and present value of minimum payments.

#### Provision for taxation

Judgment is required in determining the provision for income taxes. There are transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The final outcomes are subject to uncertainties and resulting liabilities may exceed provisions.

### 33 會計估計及判斷(續)

#### 減值(續)

本集團根據管理層定期進行之賬齡分析檢討及可收回性評核對呆壞賬減值虧損進行評估及作出撥備。董事於評估每名客戶之信貸質素及過往收款記錄時行使相當程度之判斷。

上述減值虧損增加或減少均會影響往後年度之溢利淨額。

#### 折舊

固定資產以直線法按資產的估計可使用年期折舊。本集團會定期檢討報告期間資產的估計可使用年期，以釐定任何報告期間的折舊開支金額。未來的折舊開支會因應過往估計數字的重重大變化而調整。

#### 租賃分類

倘安排所涉之期間並不佔設施之大部分可使用年期，而根據安排支付之最低款項之現值並非佔設施之絕大部分公平值，則租賃會分類為經營租賃。倘過往對設施可使用年期及最低付款之現值所作出之估計出現重大變動，租賃之分類或會改變。本集團於估計可使用年期及最低付款之現值時，會使用所有可取得資料。

#### 稅項撥備

釐定所得稅撥備時需要作出判斷。對於日常業務過程進行之交易及計算，其最終稅項釐定並不確定。最終結果受到不確定因素影響，故所產生之負債或會高於撥備。

## Notes to the financial statements 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

### 34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2008 and which have not been adopted in these financial statements.

The directors have confirmed that the Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application.

So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments are expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

### 34 已頒佈但於截至二零零八年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至本財務報表刊發當日，香港會計師公會已頒佈多項修訂、新訂準則及詮釋，但於截至二零零八年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。

董事已確認，本集團正在評估該等修訂、新準則及新詮釋於首次應用期間預期造成之影響。

迄今認為，採納該等修訂、新準則及詮釋不大可能對本集團之經營業績及財務狀況，造成重大影響。

此外，以下修訂及新準則預期會導致修改財務報表內之披露資料，包括重列首個採納期間之比較金額：

**Effective for  
accounting periods  
beginning on or after  
於下列日期或之後開始  
之會計期間生效**

HKFRS 8 香港財務報告準則第8號	Operating segments 經營分部	1 January 2009 二零零九年一月一日
HKAS 1 (revised 2007) 香港會計準則第1號 (二零零七年修訂本)	Presentation of financial statements 財務報表之呈列方式	1 January 2009 二零零九年一月一日



# Five Year Financial Summary

## 五年財務概要

Year ended 31 December  
截至十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Year ended 31 December 截至十二月三十一日止年度				
		2004 二零零四年 \$'000 千元	2005 二零零五年 \$'000 千元	2006 二零零六年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	192,184	201,802	166,936	160,286	<b>165,166</b>
Profit before taxation	除稅前溢利	134,038	110,740	161,695	78,302	<b>72,490</b>
Taxation	稅項	(9,699)	(7,631)	(13,003)	(6,986)	<b>(8,972)</b>
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	114,769	92,569	134,218	64,014	<b>56,395</b>
Profit attributable to minority interests	少數股東權益應佔溢利	9,570	10,540	14,474	7,302	<b>7,123</b>
Profit for the year	年內溢利	124,339	103,109	148,692	71,316	<b>63,518</b>

		At 31 December 於十二月三十一日				
		2004 二零零四年 \$'000 千元	2005 二零零五年 \$'000 千元	2006 二零零六年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	897,821	734,638	661,207	915,967	<b>1,097,930</b>
Total liabilities	負債總額	1,499,543	818,056	664,996	471,291	<b>559,274</b>
Minority interest	少數股東權益	8,513	19,371	23,118	31,140	<b>40,291</b>
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	(610,235)	(102,789)	(26,907)	413,536	<b>498,365</b>

Note: Under accounting principles generally accepted in Hong Kong, the acquisition of the entire interest in Union Petro-Chemicals (BVI) Company Limited ("UPC") in December 2004 has been accounted for as a reverse acquisition. Accordingly, the above financial information represents those of the UPC Group.

附註：根據香港普遍採納之會計原則，於二零零四年十二月收購廣東聯盈石油化工有限公司（「聯盈石化」）全部權益一事已被列為一項反收購。因此，上述之財務資料乃指聯盈石化集團之財務資料。



2008  
年 報



**Hans Energy Company Limited**  
**漢思能源有限公司**

(於開曼群島註冊成立之有限公司)

股份代號: 554