



HANS ENERGY COMPANY LIMITED

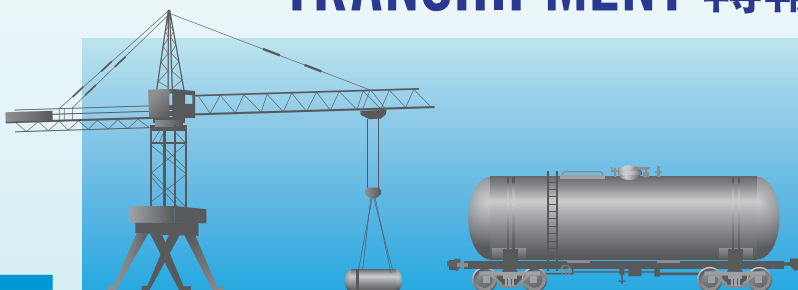
漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)

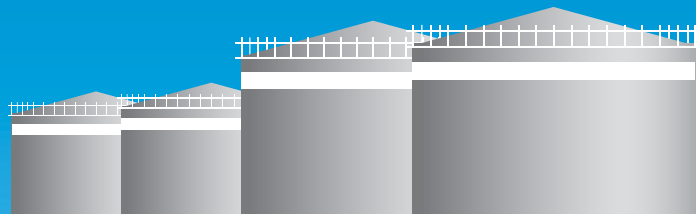
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：554

## TRANSHIPMENT 轉輸



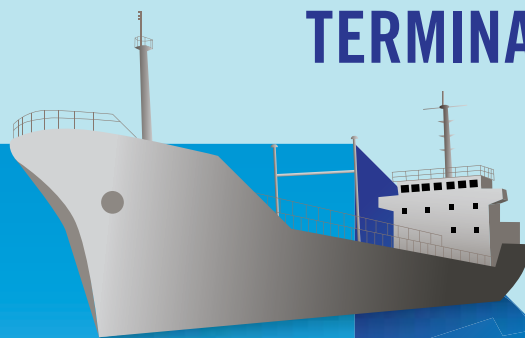
## STORAGE 貯存



## WAREHOUSING 倉庫



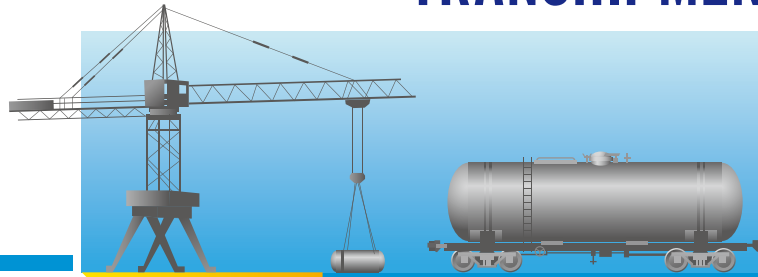
## TERMINAL 碼頭



# ANNUAL REPORT

年報 2014

# TRANSHIPMENT



# STORAGE



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# WAREHOUSING



# TERMINAL



# 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. CHAN Chun Wai, Tony\*  
Miss CHEUNG Siu Yuen, Rose\*  
\* Independent non-executive director

### AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. CHAN Chun Wai, Tony  
Miss CHEUNG Siu Yuen, Rose

### REMUNERATION COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. David AN  
Mr. CHAN Chun Wai, Tony  
Miss CHEUNG Siu Yuen, Rose

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. LI Wai Keung  
Miss CHEUNG Siu Yuen, Rose

### 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

### PRINCIPAL OFFICE

Unit 2608, 26th Floor  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### 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\*  
陳振偉先生\*  
章小婉小姐\*  
\* 獨立非執行董事

### 審核委員會

李偉強先生(*委員會主席*)  
陳振偉先生  
章小婉小姐

### 薪酬委員會

李偉強先生(*委員會主席*)  
戴偉先生  
陳振偉先生  
章小婉小姐

### 提名委員會

陳振偉先生(*委員會主席*)  
李偉強先生  
章小婉小姐

### 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

### 總辦事處

香港  
灣仔  
港灣道25號  
海港中心  
26樓2608室

**PRINCIPAL BANKERS**

China Construction Bank  
Standard Chartered Bank  
Hongkong and Shanghai Banking Corporation

**主要往來銀行**

中國建設銀行  
渣打銀行  
香港上海滙豐銀行

**AUDITORS**

KPMG  
*Certified Public Accountants*

**核數師**

畢馬威會計師事務所  
執業會計師

**PRINCIPAL SHARE REGISTRARS AND  
TRANSFER OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor  
Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

**主要股份過戶登記處**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor  
Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE  
REGISTRARS AND TRANSFER OFFICE**

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

**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183號  
合和中心  
22樓

**WEBSITE**

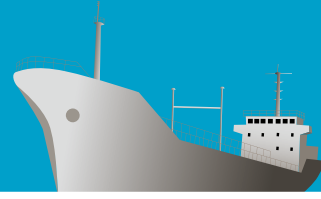
[www.hansenergy.com](http://www.hansenergy.com)

**網站**

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



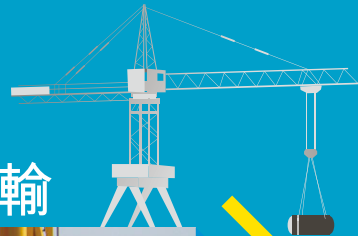
**WAREHOUSING**  
倉庫



**TERMINAL** 碼頭



**TRANSHIPMENT** 轉輸



**STORAGE**  
貯存



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW

The operational results of the two liquid product terminals of Hans Energy Company Limited (the "Company") and its subsidiaries (the "Group") operating in Panyu ("XHIT") and Dongguan ("DZIT") plus the warehouse and logistic centre for solid chemical products located in Panyu (the "Solid Warehousing Centre") during the year are set forth as follows:

### 業務回顧

年內，漢思能源有限公司(「本公司」)及其附屬公司(「本集團」)於番禺及東莞營運之兩個液化產品碼頭(「小虎石化庫」及「東洲石化庫」)之經營業績以及位於番禺之固體化學品倉庫及物流中心(「固化倉庫中心」)之表現列載如下：

Operational statistics	營運統計數字	XHIT 小虎石化庫			DZIT 東洲石化庫		
		2014 二零一四年	2013 二零一三年	Change % 變化%	2014 二零一四年	2013 二零一三年	Change % 變化%
<b>Liquid product terminal, storage and transshipment services</b>	<b>液化產品碼頭、貯存以及轉輸服務</b>						
Number of vessels visited	船隻泊岸總數						
- foreign	- 外地	189	187	+1.1	114	136	-16.2
- domestic	- 本地	332	314	+5.7	211	212	-0.5
Number of trucks served to pick up cargoes	接收貨物之貨車數目	18,829	13,209	+42.5	30,158	24,762	+21.8
Number of drums filled	灌桶數目	48,118	51,089	-5.8	795	1,895	-58.0
Transshipment volume (metric ton)	轉輸數量 (公噸)						
- oils	- 油品	-	-	-	106,616	91,969	+15.9
- petrochemicals	- 石化品	162,587	170,389	-4.6	2,157	23,905	-91.0
Port jetty throughput (metric ton)	碼頭吞吐量 (公噸)	932,004	865,803	+7.6	1,234,680	1,342,917	-8.1
Tank farm throughput (metric ton)	貯存罐區吞吐量 (公噸)	1,319,864	1,170,068	+12.8	2,020,617	2,062,161	-2.0
<b>Solid chemical warehousing services</b>	<b>固體化學品倉庫服務</b>						
Floor area leased out (m <sup>2</sup> )	已租出建築面積 (平方米)	25,104	26,800	-6.3	N/A 不適用	N/A 不適用	N/A 不適用
Cargoes received (metric ton)	收貨量(公噸)	73,095	85,262	-14.3	N/A 不適用	N/A 不適用	N/A 不適用
Cargoes issued (metric ton)	發貨量(公噸)	70,463	90,390	-22.0	N/A 不適用	N/A 不適用	N/A 不適用

### Liquid Product Terminal Business

#### XHIT

The operating activities in XHIT continuously improved during 2014. Port jetty throughput and tank farm throughput increased by 7.6% and 12.8% respectively on a year on year basis. The major reason of the improvements was the introduction of new clients, while the existing clients continued to keep their storage volume growth. Although the transshipment volume decreased by 4.6%, number of trucks served to pick up cargoes increased significantly, which was up by 42.5% on a year on year basis as some clients picked up their cargoes by trucks instead of by vessels. Subject to sluggish oil market trading volume, the average utilization of fuel oil tanks still maintained at relatively low level of 16% (2013: 16%) but the average utilization rate of chemical tanks was kept at a high of 93% in 2014 (2013: 93%).

#### DZIT

With the sluggish oil market as well as keen competition set in during the year 2014, the major operational statistics in DZIT were down compared with 2013. Port jetty throughput and tank farm throughput decreased by 8.1% and 2.0% respectively on a year on year basis. The Group tried its best to tap into market potentials and to expand its oil and chemical storage volume. Meanwhile, it proactively diversified its value added services to improve its transshipment business with the utilization of spare capacity from jetties. In 2014, transshipment volume for oils reached approximately 107 thousand metric tons, representing an increase of 15.9% from 2013. The yearly average lease out rate of tank farm was approximately 80.7% in 2014, an decrease of about 2 percentage points on a year on year basis.

### Solid Chemical Warehousing Business

As for the solid chemical warehousing business, cargoes received and issued decreased by 14.3% and 22.0% in 2014 respectively as compared with last year. The average floor areas leased out rate decreased by 4.3% from 82.0% in 2013 to 77.7% in 2014. These operations were mainly impacted by the slowdown economy.

### 液化產品碼頭業務

#### 小虎石化庫

小虎石化庫於二零一四年之經營活動持續改善。碼頭吞吐量及貯存罐區吞吐量分別按年增加7.6%及12.8%。改善原因主要是引進新客戶，現有客戶繼續維持貯存量增長。雖然轉輸數量減少4.6%，但是接收貨物之貨車數目則大幅增加，按年增幅達42.5%，這由於若干客戶使用貨車代替貨船接收貨物所致。由於石油市場交易量疲弱，故此，燃油貯存罐的平均使用率只維持於16%（二零一三年：16%）較低水平，而化學品貯存罐之平均使用率於二零一四年則維持於93%（二零一三年：93%）的高水平。

#### 東洲石化庫

由於石油市場疲弱，加上二零一四年競爭激烈，東洲石化庫之主要營運統計數字較二零一三年有所下跌。碼頭吞吐量及貯存罐區吞吐量分別按年下跌8.1%及2.0%。本集團已盡最大努力發掘市場潛能以及拓展其油品及化學品貯存量。同時，其積極地利用碼頭閑置容量，以提供更多增值服務並提升其轉輸業務。於二零一四年，石油轉輸數量高達約107,000公噸，較二零一三年上升15.9%。貯存罐區於二零一四年之按年平均租用率約為80.7%，按年減少約兩個百分點。

### 固體化學品倉庫業務

就固體化學品倉庫業務而言，二零一四年之收貨量及發貨量分別較去年減少14.3%及22.0%。於二零一四年，已租出平均建築面積率減少4.3%，由二零一三年82.0%減至77.7%。這些業務主要受經濟放緩影響。



### Operating financials

The Group's reportable segments represent XHIT and DZIT. The breakdown of turnovers of XHIT and DZIT are as follows:

### 經營財務數據

本集團的可報告分部為小虎石化庫及東洲石化庫，小虎石化庫及東洲石化庫之營業額明細如下：

	XHIT 小虎石化庫				DZIT 東洲石化庫			
	2014 二零一四年		2013 二零一三年		2014 二零一四年		2013 二零一三年	
	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Terminal, storage and transshipment income 碼頭、貯存以及轉輸收入	74,137	71.2	75,115	72.0	105,824	98.5	113,742	98.0
Port income 港口收入	3,232	3.1	3,285	3.1	1,588	1.5	2,324	2.0
Solid chemical warehousing income 固體化學品倉庫收入	26,725	25.7	25,955	24.9	N/A不適用	N/A不適用	N/A不適用	N/A不適用

#### XHIT

The turnover from the provision of terminal, storage and transshipment services for liquid products in XHIT was about HK\$77.4 million during the year, representing a decrease of 1.3% compared with the last year. Income from oil and chemical storage dropped by 7.4% and 2.0% respectively on a year on year basis, due to keen market competitions, resulting in decrease in storage lease out rates in 2014. Income from transshipment services decreased by 20.6%, while port income kept flat with 2013.

The revenue from the Solid Warehousing Centre increased slightly by 3.0% compared with the last year. Nevertheless the income from handling services was HK\$6.4 million, representing an increase of 21.3% from 2013, the income from solid chemical warehousing income was HK\$20.3 million, representing a decrease of 1.8% on a year on year basis.

#### DZIT

The turnover of DZIT was HK\$107.4 million in 2014, representing a decrease of 7.5% compared with the last year. Nevertheless the income from transshipment increased by 53.9% to HK\$1.7 million in 2014. The oil and chemical storage as well as port income were HK\$90.9 million and HK\$1.6 million respectively, representing a decrease of 7.5% and 31.7% respectively on a year on year basis. The drop was mainly attributable from the sluggish oil market and keen competition in Dongguan area in 2014.

#### 小虎石化庫

小虎石化庫於年內就提供碼頭、貯存以及轉輸服務之營業額約為7,740萬港元，較去年下跌1.3%。來自油品及化學品貯存之收入分別按年下跌7.4%及2.0%，此乃由於二零一四年激烈的市場競爭導致貯存出租率下跌所致。來自轉輸服務之收入減少20.6%，而港口收入與二零一三年持平。

固化倉庫中心的收益較去年略升3.0%。儘管來自固體化學品倉庫之收入為2,030萬港元，按年減少1.8%。然而，來自處理服務之收入為640萬港元，較二零一三年增加21.3%。

#### 東洲石化庫

東洲石化庫於二零一四年之營業額達1.074億港元，較去年減少7.5%。儘管來自轉輸的收入於二零一四年增加53.9%至170萬港元，然而石油及化學品倉庫以及港口收入分別為9,090萬港元及160萬港元，按年分別減少7.5%及31.7%。下跌主要是由於二零一四年東莞地區石油市場疲弱及競爭激烈所致。



## OUTLOOK

The sluggish economy coupled with the sharp and drastic collapse of international oil prices in second half of 2014 hampered the oil and oil related businesses around the world. The domestic oil trading activities and participants were adversely affected, thus the volume of cargoes flew through the region dropped significantly as a result thereof. The policy changes and economic growth which we previously perceived did not turn out as expected in terms of speed or magnitude. However, with the effort and various measures initiated by the PRC Government in early 2015, we believed the China's economy would grow not as fast as in previous years but in a reasonably stable pace, which would bring in moderate growth in demand for oil and chemical products and flows of liquid cargoes in and out of the region. Furthermore, the establishment of Guangdong-Hong Kong-Macau free trade zone, the liberalization of importation of crude oil and oil products into actual policies, will be the booster of the demand for terminal services and facilities in coming years thus will become the sources of our business growth.

- **Liquid Product Terminal Business**

Despite the sluggish market conditions and the landsliding international oil prices throughout 2014, we expect improvements in these areas in 2015. PRC domestic economy will grow in a modest pace. Trading activities in terms of volume and frequency will start coming back eventually. The players remain in the arena will gain the benefits of the improved business environment. In this respect, the Group will continue to implement our existing strategies to fully leverage our existing facilities and improve the efficiency and utilization of our assets. Meanwhile, we will expand our value added services including transshipment and blending of products to cater our clients' demand and requirements. We shall proactively utilize our spare port capacity and reserved land in DZIT, in various formats, such as business cooperation with our customers, leasing them with tailor-made new facilities and services, and leasing them certain areas of land to do their own business, etc. Of course, we will continue to find opportunities to diversify our business scopes and look for growth areas.

With the efforts of all the team members in the Group, we are confident that the Group would turn around its results and return its shareholders in the coming years.

## 展望

疲弱的經濟加上國際油價於二零一四年下半年急劇暴跌，對全世界的石油及石油相關業務均造成困擾。國內石油貿易活動及從業公司均受到不利影響，因而令區內的貨流量大跌。我們先前估計的政策變動及經濟增長，不論在速度及幅度上，結果均遜於預期。然而有賴中國政府於二零一五年初作出努力及開展的各項措施，我們相信中國經濟的增長速度縱然未及往年，亦可維持於合理穩定的水平，將為油品及化學品及出入區內的液體貨物流量的需求帶來溫和增長。再者，成立粵港澳自貿區、原油及石油產品開放進口成為落實政策，將促進往後年碼頭服務及設施的需求，因而將成為本集團業務增長的源頭。

- **液化產品碼頭業務**

雖然二零一四年全年市況疲弱，國際油價大起大落，我們預期該等情況於二零一五年將有所改善。中國經濟將以溫和步伐增長。貿易活動的數量及頻次最終將復甦，留守業界的同業將受惠於改善的商業環境。就此而言，本集團將繼續推行現有策略，全面運用現有設施，並改進資產的效能及使用率。同時，我們將擴大增值服務，包括產品轉輸及調和，滿足客戶的需要及要求。我們將積極充分利用東洲石化庫的港口閒置容量及保留用地，包括用於各種不同方式，例如與客戶業務合作、向彼等出租特製的新設施及服務、向彼等出租若干土地面積供彼等經營本身業務等。當然，我們將繼續物色機會，多元化發展業務範圍，並尋求增長領域。

憑著本集團的全體團隊成員齊心努力，我們有信心本集團未來幾年的業績可轉虧為盈，為股東帶來回報。

• **Solid Warehousing Centre**

We will continuously try every effort to expand our market for the Group's solid warehousing centre business in 2015. We maintain the provision of quality services, expand customer base, and especially introduce high-end renowned multinational companies to land on our Centre to expand its market share. We expect that the business will realize stable growth in the future.

• **固化倉庫中心**

於二零一五年，我們將繼續盡力拓展本集團固化倉庫中心業務的市場。我們將繼續提供高質素服務及擴大客源，特別是引入高端知名跨國公司進駐我們的中心，以擴展其市場份額。我們預期業務將於未來穩定增長。

**FINANCIAL REVIEW**

財務回顧

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Changes 變化 %
Turnover	營業額	211,506	220,421	-4.0
Turnover less direct costs and operating expenses	營業額扣除直接成本及經營費用	18,028	24,875	-27.5
Loss before interest and tax ("LBIT")	除利息及稅項前虧損(「LBIT」)	(36,326)	(34,589)	+5.0
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(108,814)	(108,061)	+0.7
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	90,687	96,997	-6.5
Gross margin	毛利率	8.5%	11.3%	-24.8
Net loss margin	淨虧損率	(54.5%)	(52.1%)	+4.6
Basis loss per share (HK cents)	每股基本虧損(港仙)	(2.92)	(2.90)	+0.7
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(2.92)	(2.90)	+0.7

In 2014, the Group's turnover was HK\$211.5 million, representing a slight decrease of 4.0% on a year on year basis. Nevertheless, the turnover of Solid Warehousing Centre during the year was HK\$26.7 million, representing a slight increase of 3.0% from last year. The increase was mainly attributable to the increase of HK\$6.4 million generated from handling services income, representing an increase of 21.3% on a year on year basis. XHIT and DZIT generated turnover of HK\$77.4 million and HK\$107.4 million respectively to the Group in 2014, representing a decrease of 1.3% and 7.5% respectively. The decrease was mainly attributable to the decrease in overall average lease out rate in 2014 as compared to last year. In this connection, the gross operating profits were HK\$18.0 million, down by 27.5% and the gross margin declined from 11.3% in 2013 to 8.5% in 2014. LBIT for the year was HK\$36.3 million (2013: HK\$34.6 million) and EBITDA for the year was HK\$90.7 million (2013: HK\$97.0 million). The loss attributable to equity shareholders of the Company was HK\$108.8 million, barely remained at the same level as last year. The basic and diluted loss per share for the year slightly increased to 2.92 Hong Kong cents (2013: basic and diluted loss per share of 2.90 Hong Kong cents).

#### Capital structure, liquidity and gearing

The Group's financial position remained stable. As at 31 December 2014, the Group's total cash and cash equivalents amounted to approximately HK\$46.0 million (2013: HK\$57.0 million). Most of the funds were held in Hong Kong dollar, Renminbi yuan ("RMB") and US dollar.

As at 31 December 2014, the Group's current ratio was 1.23 (2013: 1.72). The change in ratio was mainly attributable to the increase of bank loan repayable within one year during the year. The Group's gearing ratio (defined as total liabilities to total equity) as at 31 December 2014 was 7.43 (2013: 4.73). The increase was attributable to the reduction of shareholder's equity in respect of the loss incurred during the year.

#### Financial resources

The current cash reserves and recurrent operating cash flow is sufficient for the daily requirements for current operations. 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.

於二零一四年，本集團之營業額為2.115億港元，按年輕微減少4%。儘管固化倉庫中心於年內之營業額為2,670萬港元，較去年增加3.0%。增加主要由於處理服務收入上升640萬港元，按年增幅達21.3%。然而，小虎石化庫及東洲石化庫於二零一四年之營業額分別為7,740萬港元及1.074億港元，分別減少1.3%及7.5%。減幅主要由於二零一四年整體平均出租率較去年減少所致。就此，經營毛利為1,800萬港元，減少27.5%，而毛利率則由二零一三年的11.3%減至二零一四年的8.5%。年內之除利息及稅項前虧損為3,630萬港元(二零一三年：3,460萬港元)，而年內之除利息、稅項、折舊及攤銷前溢利則為9,070萬港元(二零一三年：9,700萬港元)。本公司股東應佔虧損為1.088億港元，與去年維持幾乎相若水平。年內之每股基本及攤薄虧損微增至2.92港仙(二零一三年：每股基本及攤薄虧損為2.90港仙)。

#### 資本結構、流動資金及資本負債比率

本集團之財務狀況保持穩定。於二零一四年十二月三十一日，本集團之現金及現金等值項目總額約為4,600萬港元(二零一三年：5,700萬港元)，大部分資金以港元、人民幣(「人民幣」)及美元持有。

於二零一四年十二月三十一日，本集團之流動比率為1.23(二零一三年：1.72)。有關比率之變化主要由於年內須於一年內償還的銀行貸款增加所致。於二零一四年十二月三十一日，本集團之資本負債比率(定義為總負債除以總權益)為7.43(二零一三年：4.73)。增幅主要由於年內錄得虧損導致股東權益減少所致。

#### 財務資源

現時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。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。

### Finance costs

The Group had outstanding bank borrowings of HK\$1,207 million as at 31 December 2014 (2013: HK\$1,239 million). During the year ended 31 December 2014, the finance cost charged to profit or loss was approximately HK\$79.2 million (2013: HK\$80.9 million).

### Taxation

The Group sustained a loss for Hong Kong Profits Tax purposes for the year. The applicable tax rate of the Group's PRC subsidiaries for the year ended 31 December 2014 was 25% (2013: 25%).

### Exposure to fluctuation in exchanges rate and related hedge

The Group's cash and cash equivalents are held predominately in Hong Kong dollar, RMB and US dollar. Operating outgoings incurred by the Group's subsidiary in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. 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 has provided the Lender with certain of the Group's fixed assets and certain future non-cancellable operating lease receivables as collaterals for the banking facilities granted.

### Capital commitment

At 31 December 2014, the Group had capital expenditure contracted for but not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to HK\$20 million (2013: HK\$22 million).

At 31 December 2014, 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 port and storage facilities amounted to approximately HK\$149 million (2013: HK\$149 million).

### Contingent liabilities

At 31 December 2014, the Group has no material contingent liabilities.

### Final dividend

The directors do not recommend any final dividend for the year ended 31 December 2014 (2013: Nil).

### 財務成本

本集團於二零一四年十二月三十一日的未償銀行貸款為12.07億港元(二零一三年：12.39億港元)。截至二零一四年十二月三十一日止年度，損益內確認財務成本約為7,920萬港元(二零一三年：8,090萬港元)。

### 稅項

就香港利得稅而言，本集團於年內錄得虧損。截至二零一四年十二月三十一日止年度，本集團中國附屬公司之適用稅率為25%(二零一三年：25%)。

### 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，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

本集團已就獲授之銀行融資向貸款方提供本集團若干固定資產及若干不可撤銷之經營租賃的未來應收款項作抵押品。

### 資本承擔

於二零一四年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於財務報告撥備之資本開支合共為2,000萬港元(二零一三年：2,200萬港元)。

於二零一四年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於財務報表撥備之資本開支約為1.49億港元(二零一三年：1.49億港元)。

### 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債。

### 末期股息

董事不建議就截至二零一四年十二月三十一日止年度派發任何末期股息(二零一三年：無)。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

Mr. David An, aged 55, joined the Company as Chairman in 2002. He has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

Mr. Fung Chi Kwan, Nicholas, aged 55, joined the Company as Chief Financial Officer and Company Secretary in 2005 and was appointed as Executive Director of the Company in 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 over 30 years of experience in financial management and corporate finance for multinational corporations and listed companies and has worked in major international accounting firms.

Ms. Liu Zhijun, aged 47, was appointed as Executive Director of the Company in 2006. Ms. Liu is also the Deputy Chairlady and Financial Controller of Guangdong Petro-Chemicals Company Limited ("GDPC"), Guangdong (Panyu) Petrochemical Storage & Transportation Ltd ("GD (Panyu)") and 東莞市東洲國際石化倉儲有限公司 ("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 20 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 ("PRC").

Mr. Zhang Lei, aged 49, was appointed as Executive Director of the Company in 2007. He joined the Company as Chief Operating Officer, PRC 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 of 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，55歲，二零零二年加盟本公司出任主席一職。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，55歲，於二零零五年加入本公司出任財務總監及公司秘書，並於二零零六年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超過三十年財務管理及企業融資經驗，並曾於主要國際會計師事務所工作。

劉志軍女士，47歲，於二零零六年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)石油化工有限公司(「粵海(番禺)」)及東莞市東洲國際石化倉儲有限公司(「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二十年經驗。劉女士一九八九年畢業於中山大學，獲經濟學學士學位。劉女士亦擁有中華人民共和國(「中國」)人事部及審計署頒發的審計師專業技術資格。

張雷先生，49歲，於二零零七年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。彼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。



### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Wai Keung, aged 58, joined the Company as Independent Non-Executive Director in 2002. He is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Li graduated from 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 an executive director and chief financial officer of GDH Limited and the chief financial officer of Guangdong Holdings Limited. Besides, he has been redesigned from a non-executive director to an executive director of Guangdong Land Holdings Limited (previously named as Kingway Brewery Holdings Limited) in 2012 and is a non-executive director of Guangdong Investment Limited, an independent non-executive director of Shenzhen Investment Limited and China South City Holdings Limited, the securities of which are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. Li was an independent non-executive director of Sun Century Group Limited (formerly known as Hong Long Holdings Limited), the securities of which are listed on the Stock Exchange, for the period from March 2010 to May 2011.

Mr. Chan Chun Wai, Tony, aged 43, joined the Company as Independent Non-Executive Director in 2005. He is also the Chairman of Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan is a Certified Public Accountant and owns 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 extensive 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 was an independent director of China Nutrifruit Group Limited until 2012, the securities of which are listed on the American Stock Exchange and he resigned as an independent non-executive director of China Smartpay Group Holdings Limited (formerly known as Oriental City Group Holdings Limited) in 2013, the securities of which are listed on the Stock Exchange. Mr. Chan is now the independent non-executive director of Honbridge Holdings Limited and Wai Chun Mining Industry Group Company Limited, the securities of which are listed on the Stock Exchange.

### 獨立非執行董事

李偉強先生，58歲，二零零二年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及薪酬委員會主席兼提名委員會成員。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恒基兆業地產發展有限公司任職。李先生現為粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司之財務總監。此外，彼於二零一二年由粵海置地控股有限公司(前稱為金威啤酒集團有限公司)之非執行董事調任為執行董事，亦為粵海投資有限公司之非執行董事，並為深圳控股有限公司及華南城控股有限公司之獨立非執行董事，該四家公司之證券均於香港聯合交易所有限公司(「聯交所」)上市。於二零一零年三月至二零一一年五月期間，李先生為太陽世紀集團有限公司(前稱鴻隆控股有限公司)之獨立非執行董事，該公司之證券於聯交所上市。

陳振偉先生，43歲，二零零五年加盟本公司出任獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陳先生是一位執業會計師，並擁有一家會計師行。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亦具有豐富經驗。彼持有曼徹斯特商學院(Manchester Business School)工商管理碩士學位。陳先生為大慶隆赫食品有限公司之獨立董事至二零一二年，該公司之證券在美國證券交易所上市。彼亦於二零一三年辭任中國支付通集團控股有限公司(前稱奧思知集團控股有限公司)之獨立非執行董事，該公司之證券在聯交所上市。陳先生現為洪橋集團有限公司及偉俊礦業集團有限公司之獨立非執行董事，該兩家公司之證券均於聯交所上市。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理人員簡歷

Miss Cheung Siu Yuen, Rose, aged 50, joined the Company as Independent Non-Executive Director in 2013. She is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Miss Cheung graduated from York University, Canada with a Bachelor of Arts degree in Mass Communication and Psychology. She further continued her education in finance at Harvard University, Massachusetts, USA. Miss Cheung has over 25 years of extensive experience in mining resources, oil and gas, telecommunications, broadcasting, multimedia, consumer electronics and financial institutions. She has held executive positions in listed companies including EPI (Holdings) Limited, Skyworth Digital Holdings Limited, Cable & Wireless HKT Limited, Beenz and Satellite Television Asian Region, STAR TV. Miss Cheung expertise is in business investment, corporate finance, capital markets, marketing and sales. Miss Cheung is now the Managing Director of the Maryville Group Limited with businesses in mining resources, broadcasting and principal investment.

章小婉小姐，50歲，二零一三年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，薪酬委員會及提名委員會成員。章小姐畢業於加拿大約克大學，取得大眾傳播及心理學文學士學位。彼其後於美國麻薩諸塞州哈佛大學修讀金融。章小姐於礦業資源、石油及天然氣、電訊、廣播、多媒體、電子消費產品及金融機構方面擁有逾二十五年經驗。彼曾於長盈集團(控股)有限公司、創維數碼控股有限公司、香港電訊有限公司、Beenz and Satellite Television Asian Region, STAR TV等上市公司擔任行政職位。章小姐於商業投資、企業融資、資本市場、市場推廣及銷售方面擁有專業知識。章小姐現為昌大集團有限公司(該公司從事礦產資源、廣播及資本投資等業務)之董事總經理。



## SENIOR MANAGEMENT

Mr. Chen Yi You, aged 65, is a director and a 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. Li Xiao Hui, aged 46, is a director and a general manager of 東洲國際. He joined GD (Panyu) in 1994. Mr. Li 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. Deng Zhi Gang, aged 41, is a director and a 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. He has many years of experience in trading and marketing in the business of storage for oil and petrochemical products.

Mr. Han Ming, aged 43, is a deputy general manager of GD (Panyu). Mr. Han graduated from Heilongjiang Institute of Commerce and majored in oil storage and transportation operation. He joined GD (Panyu) in 1994. Mr. Han has many years of experience in business operation and import and export customs of cargoes.

Mr. Cui Ming, aged 58, is a deputy general manager of GD (Panyu). Before joining GD (Panyu) in 1993, Mr. Cui was the deputy general manager of sales department of 中石化肇慶公司. He was engaged in the sales of petroleum products for a long time and has extensive experience in the sales and marketing management of petroleum products.

Mr. Nie Yu Hua, aged 47, is the deputy financial controller of GD (Panyu) and a director and a deputy financial controller of 東洲國際. He joined GD (Panyu) in 2006. 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 renowned accounting firm.

## 高級管理人員

陳義友先生，65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。

李曉輝先生，46歲，東洲國際董事兼總經理。彼於一九九四年加盟粵海(番禺)。李先生在石油及石化貯存技術和操作管理方面具有豐富知識及經驗。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。

鄧志剛先生，41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，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。

韓明先生，43歲，粵海(番禺)副總經理。韓先生畢業於黑龍江商學院石油儲運專業，彼於一九九四年加盟粵海(番禺)。此外，韓先生在商務運作及貨物進出口通關業務方面積逾多年豐富經驗。

崔鳴先生，58歲，粵海(番禺)副總經理。彼於一九九三年加盟粵海(番禺)，前為中石化肇慶公司銷售副總經理，長期從事石油產品銷售工作，對石油產品行銷及市場管理有著豐富的經驗。

聶郁華先生，47歲，粵海(番禺)財務副總監及東洲國際董事兼財務副總監。彼於二零零六年加盟粵海(番禺)。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。彼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 Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The Board is of the view that throughout the year, the Company has complied with the CG Code except for the deviations from Code Provisions A.2.1, A.4.1 and E.1.2 which deviations are explained in the relevant part of this report.

The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

### 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.

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所載企業管治守則（「企業管治守則」）內所列明之原則及守則條文（「守則條文」）。董事會認為，本公司已於年內遵行企業管治守則，惟偏離守則條文A.2.1、A.4.1及E.1.2條之規定，有關偏離見本報告有關部份闡釋。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

### 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層的職責。

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，則委託管理層負責。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### Composition

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

As at 31 December 2014, the Board comprised seven members, including four executive directors and three independent non-executive directors, as follows:

#### Executive Directors

Mr. David An (*Chairman, Chief Executive and Member of Remuneration Committee*)  
Mr. Fung Chi Kwan, Nicholas  
Ms. Liu Zhijun  
Mr. Zhang Lei

#### Independent Non-Executive Directors

Mr. Li Wai Keung (*Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee*)  
Mr. Chan Chun Wai, Tony (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)  
Miss Cheung Siu Yuen, Rose (*Member of Remuneration Committee, Audit Committee and Nomination Committee*)

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

During the year ended 31 December 2014, 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 in respect of his/her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

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。

### 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。

於二零一四年十二月三十一日，董事會由七位成員組成，包括以下四位執行董事及三位獨立非執行董事：

#### 執行董事

戴偉先生(*主席、行政總裁兼薪酬委員會成員*)  
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(*審核委員會主席兼薪酬委員會主席及提名委員會成員*)  
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*)  
章小婉小姐(*薪酬委員會、審核委員會及提名委員會成員*)

董事會成員彼此概無關係。

於截至二零一四年十二月三十一日止年度，董事會於任何時間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第3.13條所載有關獨立性之指引就彼之獨立性作出之年度書面確認。本公司認為，全體獨立非執行董事均為獨立人士。

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.

### 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. Each of the independent non-executive directors except for Miss Cheung Siu Yuen, Rose does not have a specific term of appointment.

Miss Cheung Siu Yuen, Rose is engaged on a letter of appointment for independent non-executive director for a term of 3 years commencing 31 May 2013.

Pursuant to the Company's article of association, all directors of the Company are subject to retirement by rotation at least once every three years at the Company's general meeting and any directors appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting after his/her appointment and be subject to re-election at such meeting.

### Continuous Professional Development of Directors

Every newly appointed director will receive 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.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

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。

### 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。除章小婉小姐外，各獨立非執行董事並非按固定任期獲委任。

章小婉小姐已簽訂委任書為獨立非執行董事，自二零一三年五月三十一日起生效，為期三年。

根據本公司之組織章程細則，本公司各董事均須最少每三年於本公司之股東大會上輪席退任一次，且任何獲董事會委任以填補臨時空缺或董事會新任之董事於其委任後只可留任直至下屆股東週年大會召開，並可重選連任。

### 董事之持續專業發展

每名新委任之董事於彼首獲委任時，將會接受全面、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。

董事應參與適當的持續專業發展，以發展及更新彼等之知識及技術，確保彼等繼續對董事會作出知情及相關之貢獻。董事在適當時會獲發有關題目之閱讀資料。本公司鼓勵各董事利用本公司之公費參加相關培訓課程。

During the year ended 31 December 2014, directors attended seminars and training sessions arranged by various professional institutes and bodies. In addition, relevant reading materials including the updates on the business, operations, corporate governance, legal and regulatory matters have been provided to all directors for their reference and studying.

## Board Meetings

### Number of Meetings and Directors' Attendance

Six Board meetings were held during the year ended 31 December 2014.

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 2014 is set out below:

Directors	董事	Board 董事會	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			Annual General Meeting 股東週年大會
			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>		<i>執行董事</i>				
Mr. David An (Chairman of the Board and Chief Executive)	戴偉先生(董事會主席兼行政總裁)	5/6	N/A不適用	0/1	N/A不適用	0/1
Mr. Fung Chi Kwan, Nicholas	馮志鈞先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Liu Zhijun	劉志軍女士	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Zhang Lei	張雷先生	6/6	N/A不適用	N/A不適用	N/A不適用	0/1
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Li Wai Keung	李偉強先生	6/6	1/1	1/1	2/2	1/1
Mr. Chan Chun Wai, Tony	陳振偉先生	6/6	1/1	1/1	2/2	1/1
Miss Cheung Siu Yuen, Rose	章小婉小姐	6/6	1/1	1/1	2/2	1/1

Apart from regular Board meetings, the Chairman also held meetings with the independent non-executive directors without the presence of executive directors during the year.

截至二零一四年十二月三十一日止年度，董事已出席由不同的專業機構及組織安排之研討會及培訓課堂。此外，包括商業、營運、企業管治、法律及規管事宜在內之相關閱讀資訊亦已向各董事提供，以供彼等參考及細閱。

## 董事會會議

### 開會次數及董事出席次數

截至二零一四年十二月三十一日止年度內舉行六次董事會會議。

於截至二零一四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的個人出席(無論親身或透過其他電子通訊方式)記錄載列如下：

### 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

除定期董事會會議外，年內主席亦在執行董事不在場之情況下與獨立非執行董事舉行會議。

### 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.

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.

### Board Diversity Policy

The Board adopted a board diversity policy (the "Policy") in August 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

#### Summary of the Board Diversity Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skills and know-how. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 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。

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。

### 董事會成員多元化政策

董事會於二零一三年八月採納董事會成員多元化政策（「政策」）。政策的摘要及為執行該政策而制定的可計量目標，以及達標進度載列如下：

#### 董事會成員多元化政策摘要

本公司在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時會以客觀條件並顧及董事會成員多元化的益處下作甄選。



### Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

### Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the Corporate Governance Report and monitor the implementation of this Policy.

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

As at the date of this report, the Board comprises seven directors. Two of them are women. Three of them are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of gender, age, experience, cultural and educational background, expertise, skills and know-how.

### CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.2.1 stipulates that the roles of the Chairman 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 by the PRC subsidiaries, and that the Chief Operating Officer, China (de facto Chief Executive), who managed the core business through those subsidiaries, is a separate person, the Board considers there is no necessity to separate the 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.

### 可計量目標

甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及知識。

### 監察及匯報

提名委員會將每年在企業管治報告中披露董事會組成，並監察本政策的執行。

提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

於本報告日期，董事會由七名董事組成。其中有兩名董事為女士。三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。以性別、年齡、經驗、文化及教育背景、專業知識、技能及知識等因素而言，董事會成員十分多元化。

### 主席及行政總裁

守則條文第A.2.1條訂明，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，鑒於本集團之核心業務由其中國附屬公司經營，而透過該等附屬公司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。



## 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 Hong Kong Exchanges and Clearing Limited'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.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, 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 convened one meeting during the year ended 31 December 2014 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; and (ii) to review and recommend the re-appointment of directors standing for re-election at the Company's 2014 annual general meeting.

### Remuneration Committee

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

### 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香港交易及結算有限公司網站，並可供股東要求查閱。

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。

提名委員會之主要職責，包括檢討董事會之架構、人數及組成、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。

於截至二零一四年十二月三十一日止年度，提名委員會召開了一次會議，以(i)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；及(ii)檢討及建議重新委任於本公司二零一四年股東週年大會上候選連任之董事。

### 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，而李偉強先生為委員會主席。

The primary objectives of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive directors and senior management, the remuneration policy and structure for all directors and senior management; and 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.

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.

The Remuneration Committee met once to review and make recommendations to the Board on the remuneration packages of the executive directors and senior executives during the year ended 31 December 2014.

#### **Audit Committee**

The Audit Committee comprises the three independent non-executive directors (including two independent non-executive directors who possess 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, re-appointment and removal of external auditors.

薪酬委員會之主要目標，包括檢討個別執行董事及高級管理人員之薪酬福利、各董事及高級管理人員之薪酬政策及架構及向董事會作出推薦意見，以及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。

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。

薪酬委員會在截至二零一四年十二月三十一日止年度舉行了一次會議，以檢討執行董事及高級行政人員的薪酬福利及向董事會作出推薦意見。

#### **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。

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(c) To review the Company's financial reporting system and risk management systems.</p> <p>(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, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting functions.</p> <p>(e) To review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters.</p> | <p>(c) 檢討本公司財務報告系統及風險管理系統。</p> <p>(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、員工資格及經驗、培訓計劃及本公司會計及財務報告功能之預算是否足夠。</p> <p>(e) 檢討本公司僱員就可能出現之財務報告、內部監控或其他事宜不當行為可能秘密提出關注之安排。</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

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。

The Audit Committee held two meetings during the year ended 31 December 2014 to (i) review audited annual financial results for the year ended 31 December 2013 and unaudited interim financial results for the half-year ended 30 June 2014; (ii) to review financial reporting, internal control and compliance procedures; and (iii) to review the scope of work and make recommendations on the appointment of the auditors.

於截至二零一四年十二月三十一日止年度，審核委員會舉行了兩次會議，以(i)審閱截至二零一三年十二月三十一日止年度之經審核年度財務業績及截至二零一四年六月三十日止半年之未經審核中期財務業績；(ii)審閱財務報告、內部監控及守規程序；及(iii)審閱工作範圍及就委任核數師作出推薦意見。

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

本公司不存在可能對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。

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載之職能。

During the year ended 31 December 2014, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors and reviewing the Company's compliance with the code and disclosure in this report.

截至二零一四年十二月三十一日止年度，董事會檢討及監察公司於企業管治上的政策及慣例，董事的培訓及持續專業發展，以及審閱公司有關於本報告內遵守守則及披露事項的情況。

### DIRECTORS' REMUNERATION

All the directors represented the senior management of the Company. Further particulars regarding directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the listing rules are set out in notes 7 and 8 to the financial statements, respectively.

### 董事薪酬

全體董事乃本公司之高級管理人員。根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於財務報表附註7及8。

### 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 all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to possess inside 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, 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 2014.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 37 to 38.

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 2014 was disclosed on page 74.

### Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and reviewing its effectiveness 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.

### 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，而彼等全部已確認彼等於截至二零一四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內幕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、公布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二零一四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37頁至38頁之「獨立核數師報告」。

就於截至二零一四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74頁披露。

### 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。

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.

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group.

#### RISK MANAGEMENT

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

#### SHAREHOLDERS' RIGHTS

To safeguard the interests and rights of shareholders, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions proposed at the shareholders' meetings are voted by poll pursuant to the Listing Rules. The poll results are also posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company immediately after the relevant shareholders' meetings.

#### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 72 of the Company's articles of association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

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。董事會按所提供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。

回顧年內，董事會已檢討本集團內部監控系統是否有效。

#### 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

#### 股東權利

為保障股東之權益及權利，股東大會上就各項重大獨立事項個別提呈決議案，包括推選個別董事。所有在股東大會提呈的決議案根據上市規則以投票方式表決。投票結果亦會於緊隨有關股東大會後刊載於香港交易及結算所有限公司及本公司網站。

#### 股東召開股東特別大會

根據本公司組織章程細則第72條，若本公司任何兩名或以上股東向本公司之香港主要營業地點或(如本公司停止設有主要營業地點)註冊辦事處提呈具體指述事項及由提呈要求之人士簽妥之書面要求，而有關提呈要求之人士於提呈要求當日持有本公司實繳股本(附有權利可於本公司股東大會上投票)不少於十分之一，則可要求召開股東大會。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Putting Forward Proposals at General Meetings

There are no provisions in the company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a director of the Company, please refer to the procedures posted on the Company's website.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 2608, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong (For the attention of the Company Secretary)

Email: info@hansenergy.com.hk

倘董事會於提呈要求日期起計二十一內並沒有適當召開有關大會，則提呈要求之人士或當中持有彼等全部總投票權過半數之任何人士，可以以董事會召開股東特別大會同等方式儘快召開股東大會，惟該有關大會必須由提呈要求日期起計三個月內召開，而提呈要求之人士因董事會之不合作而產生之所有合理開支可亦向本公司報銷。

#### 於股東大會上提呈建議

公司組織章程細則或開曼群島公司法均無條文規管股東於股東大會上動議新決議案。有意動議決議案之股東可根據前段所載程序要求本公司召開股東大會。

就提名他人候選本公司董事，請參閱刊載於本公司網站之程序。

#### 向董事會提出查詢

就向本公司董事會提出查詢，股東可向本公司發出書面查詢。

附註：本公司一般不會受理口頭或匿名查詢。

#### 聯絡資料

股東可將彼等之查詢或上述要求發送至：

地址：香港灣仔港灣道25號海港中心26樓2608室(請交予公司秘書辦理)

電郵：info@hansenergy.com.hk



## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The shareholders' meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board, all independent non-executive directors, and the chairmen of all Board committees (or their delegates) and where applicable, the independent Board committee, are available at the general meetings to meet shareholders and answer their enquiries.

The Chairman of the Board and some of the directors were unable to attend the last annual general meeting held on 19 May 2014 due to business engagement. They will use their best endeavours to attend all future shareholders' meetings of the Company.

During the year under review, the Company has not made any changes to its articles of association. The Company places great emphasis to enhance communications and relationships with its investors as the Company's policy to maintain timely and effective communications with their shareholders. This is crucial aspect of good corporate governance, and part of the statutory and regulatory regime. Designated senior management maintains regular dialogue with existing shareholders and potential 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.

## 與股東溝通及投資者關係

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、全體獨立非執行董事及各董事會委員會主席(或其授權代表)及(倘適用)獨立董事委員會在一般會議上會見股東及回答彼等之查詢。

董事會主席及部份董事因公務未能出席於二零一四年五月十九日舉行之上屆股東周年大會，彼等將盡力出席本公司日後所有股東大會。

回顧年內，本公司並無對組織章程細則作出任何改動。基於本公司致力與股東保持適時及有效的溝通的政策，本公司重視加強與投資者之溝通及關係。此舉為良好企業管治的關鍵並為法定監管機制的一環。指定之高級管理人員會與現有股東、潛在的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。投資者之查詢會獲提供資料並及時處理。

為促進有效溝通，本公司亦設置網站(網址為[www.hansenergy.com](http://www.hansenergy.com))，刊載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 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 13 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 39.

Taking into account of the cash requirement for the repayment of bank loan of the Group, the directors do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil). However, the Board of Directors will determine dividend distribution policies once the Group has secured stable income from the operations in coming years.

### SHARE CAPITAL

Details in movement in share capital of the Company are set out in note 22 to the financial statements.

### RESERVES

The amounts and particulars of material transfers to and from reserves of the Group and of the Company during the year are set out on the Consolidated Statement of Changes in Equity and in note 22 to the financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserve available for distribution amounted to HK\$169 million (2013: HK\$173 million).

### FIXED ASSETS

Details of movements of fixed assets during the year are set out in note 11 to the financial statements.

董事欣然呈送本集團截至二零一四年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註13。

### 業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於第39頁之綜合損益表內。

考慮到本集團須以現金償還銀行貸款，董事並不建議派發截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。惟當本集團於往後年度取得穩定的營運收入時，董事會將釐定派息政策。

### 股本

本公司股本之變動詳情載於財務報表附註22。

### 儲備

本集團及本公司於本年度之重大撥往及撥自儲備之金額及詳情分別載於綜合權益變動表及財務報表附註22。

### 可供分派儲備

於二零一四年十二月三十一日，本公司之可供分派儲備達1.69億港元(二零一三年：1.73億港元)。

### 固定資產

固定資產於年內之變動詳情載於財務報表附註11。

## DIRECTORS

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

### Executive directors

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

### Independent non-executive directors

Mr. Li Wai Keung  
Mr. Chan Chun Wai, Tony  
Miss Cheung Siu Yuen, Rose

Pursuant to Article 116 of the Company's articles of association, Mr. David An, Ms. Liu Zhijun and Mr. Chan Chun Wai, Tony shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## DIRECTORS' SERVICE CONTRACTS

Miss Cheung Siu Yuen, Rose has entered into a letter of appointment with the Company for a term of three years commencing from 31 May 2013, subject to, inter alia, retirement from office by rotation at least once every three years and re-election in accordance with the Company's articles of association.

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.

Save as disclosed above, 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.

## 董事

於本年度及截至本報告日期止，本公司之董事為：

### 執行董事

戴偉先生(*主席*)  
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  
陳振偉先生  
章小婉小姐

根據本公司組織章程細則第116條，戴偉先生、劉志軍女士及陳振偉先生須於即將舉行之股東週年大會上輪值告退，惟彼等符合資格並願意於會上重選連任。

## 董事服務合約

章小婉小姐已與本公司訂立委任書，任期自二零一三年五月三十一日起為期三年，惟須(其中包括)根據本公司組織章程細則至少每三年輪席退任一次及膺選連任。

各獨立非執行董事之任期乃至其按本公司組織章程細則規定退任之日為止。

除上文所披露者外，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。

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

As at 31 December 2014, the interests and short positions of directors of the Company 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 of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

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 Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 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	218,390,000	Nil 無	5.85%	Nil 無

Note:

- 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 (BVI) Company Limited ("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.

## 董事於股份、相關股份及債權證中之權益及淡倉

截至二零一四年十二月三十一日，本公司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分部知會本公司及香港聯合交易所有限公司(「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，或已根據聯交所證券上市規則(「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：

### 本公司每股面值0.10港元之普通股

附註：

- 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 (BVI) Company Limited (「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，戴偉先生被視為於該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。

Save as disclosed above, as at 31 December 2014, none of the directors of the Company and their associates had any interest or short positions in the 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 21 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.

#### 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 ("Code Provision") as set out in the Corporate Governance Code ("CG Code") 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 CG Code. Throughout the year 2014, the Company has complied with the CG Code except for the deviations from the Code Provisions A.2.1, A.4.1 and E.1.2. For details, please refer to the Corporate Governance Report on pages 16 to 28.

除上文所披露者外，截至二零一四年十二月三十一日，概無本公司董事及彼等之聯繫人於本公司或其任何相聯法團之股份、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任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 董事購入股份或債權證之權利

除財務報表附註21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，讓本公司董事透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，而董事、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。

#### 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直接或間接擁有重大權益之重要合約。

#### 關連交易

概無交易須根據上市規則規定披露為關連交易。

#### 企業管治

本公司致力奉行高水準之企業管治。本公司之企業管治常規乃基於上市規則附錄14所載企業管治守則(「企業管治守則」)所列之原則及守則條文(「守則條文」)。本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。於整個二零一四年內，本公司已遵守企業管治守則，惟偏離守則條文第A.2.1、A.4.1及E.1.2條之規定。詳細請參閱企業管治報告第16頁至28頁。

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

As at 31 December 2014, 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 shareholder 股東姓名	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 Positions 好倉	Short Positions 淡倉	Long Positions 好倉	Short Positions 淡倉
	Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註 2)	370,000,000	Nil 無	9.91%	Nil 無
Extreme Wise (Note 附註 1)	209,773,980	Nil 無	5.62%	Nil 無

Notes:

- The shares are held directly as to 218,390,000 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 2,766,593,980 shares. Mr. David An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
- The shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation.

Save as disclosed above, as at 31 December 2014, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who 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.

### 主要股東於本公司股本中之權益及淡倉

截至二零一四年十二月三十一日，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

Name of shareholder 股東姓名	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 Positions 好倉	Short Positions 淡倉	Long Positions 好倉	Short Positions 淡倉
	Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註 2)	370,000,000	Nil 無	9.91%	Nil 無
Extreme Wise (Note 附註 1)	209,773,980	Nil 無	5.62%	Nil 無

附註：

- 該等股份中有218,390,000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，戴偉先生被視為於該2,766,593,980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。
- 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，截至二零一四年十二月三十一日，概無任何人士(不包括本公司董事及行政總裁)已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或淡倉。

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme ("the Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Company to recruit and retain high-caliber 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 remains in force for a period of 10 years from adoption of such scheme and expires on 27 December 2022.

Under the Share Option Scheme, the board of directors of the Company (the "directors") may at their discretion grant options to any eligible participant including any employee, director, consultant, advisor, agent, business affiliate, 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").

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$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.

## 購股權計劃

本公司根據於二零一二年十二月二十八日通過之普通決議案採用新購股權計劃(「購股權計劃」)。購股權計劃之目的在於讓本公司聘請及續聘高材僱員以及吸納對本集團有價值之人力，並為本公司提供渠道以向該等對本集團作出貢獻或可為本集團帶來利益之人士作出鼓勵、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，並將於二零二二年十二月二十七日屆滿。

根據購股權計劃，本公司之董事會(「董事」)可酌情向任何合資格參與者(包括任何僱員、董事、諮詢人、顧問、代理、業務聯屬人、業務夥伴、合營企業夥伴、策略夥伴或本公司或本公司任何附屬公司之任何貨品或服務供應商)(可經董事不時釐定)授出購股權以便認購本公司之股份(「股份」)。

購股權須於授出日期起計21天內獲接納，並須支付每份購股權1港元。就根據該計劃可能授出之購股權而予以發行之股份數目最多不超過本公司於採納該計劃當日已發行股本之10%。該上限可隨時更新，惟新限額總計不得超過本公司於股東在股東大會上批准之當日已發行股本之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未行使購股權獲行使時，可予發行之股份總數合共不得超過不時發行股份之30%。就可於任何十二個月期間授予任何個別人士之購股權而予以發行之股份數目最多不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則獲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過本公司已發行股本或價值超過500萬港元之購股權，必須事先經本公司股東批准。



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.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers comprised approximately 32.2% of the Group's total turnover and the turnover attributable to the Group's largest customer were approximately 11.2% of the Group's total turnover. The aggregate purchases attributable to the Group's five largest suppliers comprised approximately 51.3% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 14.1% 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 17 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.

購股權可在由董事釐定之授出日期當日至授出日十周年期間內任何時間獲行使。行使價由董事釐定，且將不低於股份於授出購股權當日在聯交所每日報價表上之每股收市價以及股份於授出購股權日期前五個營業日在聯交所每日報價表上之每股平均收市價兩者之較高者。

#### 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營業額約32.2%，而本集團最大客戶之營業額則佔本集團總營業額約11.2%。本集團五大供應商共佔本集團總購貨額約51.3%，而本集團最大供應商之購貨額則佔本集團總購貨額約14.1%。

除上文所披露者外，據董事所知，概無董事、彼等之聯繫人或擁有本公司已發行股本5%以上之任何股東於本集團五大客戶或五大供應商之股本擁有任何權益。

#### 借貸

本集團於本年度之銀行貸款變動詳情載於財務報表附註17。

#### 優先購股權

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

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2014, the Group had a workforce of approximately 445 employees (2013: 450), 430 (2013: 436) 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.

### PUBLIC FLOAT

For the year ended 31 December 2014, 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 2014, 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, 25 March 2015

### 僱員及薪酬政策

截至二零一四年十二月三十一日，本集團約有445名(二零一三年：450名)僱員，其中430名(二零一三年：436名)在庫區中任職。本集團每年設計一份預算方案，訂明該年度之總薪金及花紅計劃，藉以鼓勵本集團僱員竭盡所能，為本集團帶來最大的經濟利益。根據相關的中國政府規例，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。本集團希望藉著該等保險及員工福利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、贖回或出售任何本公司之上市證券。

### 公眾持股量

截至二零一四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

截至二零一四年十二月三十一日，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，二零一五年三月二十五日

# 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") and its subsidiaries (together "the Group") set out on pages 39 to 111, which comprise the consolidated and company balance sheets as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

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之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第39頁至111頁的漢思能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合資產負債表及公司資產負債表、截至該日止年度的綜合損益表、綜合全面收益表、綜合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資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。我們僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並計劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允的綜合財務報表相關的內部監控，以設計

expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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 2014 and of the Group's loss 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.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 1(b) to the consolidated financial statements which describes that the Group expects to repay bank loans and interest totalling HK\$137,917,000 within one year and consequently, the Group's ability to meet these liquidity requirements depend on its ability to generate sufficient net cash inflows from future operations and/or other sources. Note 1(b) also explains that there is uncertainty about the execution of the arbitration award. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on (i) the Group's ability to generate sufficient cash flows from future operations and/or other sources to meet its liquidity commitments; and (ii) the execution of the arbitration award. Further details are set out in note 1(b). The consolidated financial statements do not include any adjustments that would result should the Group be unable to continue to operate as a going concern.

### KPMG

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

25 March 2015

適當的審計程序，但目的並非對公司的內部監控的有效性發表意見。審計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，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映貴公司及貴集團於二零一四年十二月三十一日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 重點事項

我們不發表保留意見，但請注意綜合財務報表附註1(b)所述，貴集團預期於一年內償還銀行貸款及利息合共137,917,000港元。據此，貴集團能否滿足該等流動資金需求，視乎其能否自未來營業活動及／或其他來源產生充裕現金流入淨額。附註1(b)亦闡述有關執行仲裁裁決之不確定因素。該等事實及情況顯示有重大不明朗因素可能導致貴集團的持續經營能力存在重大疑問。

綜合財務報表已按持續經營基準編製，其有效性基於：(i)貴集團能自未來營業活動及／或其他來源產生充裕現金流量，以滿足其流動資金承諾；及(ii)仲裁裁決之執行。更多詳情載於附註1(b)。綜合財務報表概無就貴集團無法繼續按持續經營基準經營而載入任何調整。

### 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

二零一五年三月二十五日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		Note 附註		
<b>Turnover</b>	<b>營業額</b>	3	<b>211,506</b>	220,421
Direct costs and operating expenses	直接成本及經營費用		<b>(193,478)</b>	(195,546)
			<b>18,028</b>	24,875
Other net income/(loss)	其他收益/(虧損)淨額	4	<b>3,427</b>	(265)
Administrative expenses	行政費用		<b>(57,781)</b>	(59,199)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(36,326)</b>	(34,589)
Finance costs	財務成本	5(a)	<b>(79,165)</b>	(80,855)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(115,491)</b>	(115,444)
Income tax	所得稅	6(a)	<b>125</b>	584
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(115,366)</b>	(114,860)
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股東		<b>(108,814)</b>	(108,061)
Non-controlling interests	非控股權益		<b>(6,552)</b>	(6,799)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(115,366)</b>	(114,860)
<b>Loss per share</b>	<b>每股虧損</b>	10		
- basic	- 基本		<b>(2.92 cents 仙)</b>	(2.90 cents 仙)
- diluted	- 攤薄		<b>(2.92 cents 仙)</b>	(2.90 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 STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(115,366)</b>	(114,860)
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目：		
- Exchange differences on translation of financial statements of subsidiaries	- 換算附屬公司財務報表之匯兌差額	<b>(1,572)</b>	14,064
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(116,938)</b>	(100,796)
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股東	<b>(110,241)</b>	(95,141)
Non-controlling interests	非控股權益	<b>(6,697)</b>	(5,655)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(116,938)</b>	(100,796)

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

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2014	2013
		附註	二零一四年	二零一三年
			\$'000	\$'000
			千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	11		
- Property, plant and equipment	- 物業、廠房及設備		<b>1,269,767</b>	1,384,185
- 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	11(b)	<b>265,848</b>	273,276
Prepayments for construction costs	建築成本之預付款項		<b>21,558</b>	27,399
Intangible assets	無形資產	12	<b>2,208</b>	2,413
			<b>1,559,381</b>	1,687,273
<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	11(b)	<b>7,145</b>	7,823
Consumable parts	消耗品		<b>16,463</b>	16,881
Trade and other receivables	貿易及其他應收款項	14	<b>62,680</b>	43,417
Current tax recoverable	本期應退稅項	18(a)	<b>18,630</b>	19,161
Cash and cash equivalents	現金及現金等值項目	15(a)	<b>46,032</b>	56,993
			<b>150,950</b>	144,275
<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	16	<b>59,182</b>	55,465
Bank loans	銀行貸款	17	<b>63,380</b>	28,439
			<b>122,562</b>	83,904
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>28,388</b>	60,371
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,587,769</b>	1,747,644

## CONSOLIDATED BALANCE SHEET

### 綜合資產負債表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	18(b)	<b>5,663</b>	6,276
Bank loans	銀行貸款	17	<b>1,143,366</b>	1,210,887
Amounts due to related parties	應付關聯方之款項	19	<b>235,961</b>	210,764
			<b>1,384,990</b>	1,427,927
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>202,779</b>	319,717
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)	<b>373,264</b>	373,264
Reserves	儲備		<b>(198,229)</b>	(87,988)
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>175,035</b>	285,276
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>27,744</b>	34,441
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>202,779</b>	319,717

Approved and authorised for issue by the board of directors on 25 March 2015.

於二零一五年三月二十五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

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Non-current asset</b>			
Interests in subsidiaries	13	569,295	573,682
<b>Current assets</b>			
Prepayments and other receivables	14	4,460	4,305
Cash and cash equivalents	15(a)	169	28
		4,629	4,333
<b>Current liability</b>			
Other payables and accruals	16	2,114	2,102
<b>Net current assets</b>		2,515	2,231
<b>Total assets less current liability</b>		571,810	575,913
<b>Non-current liability</b>			
Amount due to a related party	19	30,000	30,000
<b>NET ASSETS</b>		541,810	545,913
<b>CAPITAL AND RESERVES</b>			
Share capital	22(a)	373,264	373,264
Reserves	22(b)	168,546	172,649
<b>TOTAL EQUITY</b>		541,810	545,913

Approved and authorised for issue by the board of directors on 25 March 2015.

於二零一五年三月二十五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。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2014 截至二零一四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							Non-	Total
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Accumulated losses	Total	controlling interests	equity
		\$'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
<b>Balance at 1 January 2013</b>	於二零一三年一月一日之結餘	373,264	710,477	(251,428)	104,509	31,947	(588,352)	380,417	40,096	420,513
<b>Changes in equity for 2013:</b>	二零一三年權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	(108,061)	(108,061)	(6,799)	(114,860)
Other comprehensive income	其他全面收益	-	-	-	12,920	-	-	12,920	1,144	14,064
Total comprehensive income	全面收益總額	-	-	-	12,920	-	(108,061)	(95,141)	(5,655)	(100,796)
<b>Balance at 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日之結餘	373,264	710,477	(251,428)	117,429	31,947	(696,413)	285,276	34,441	319,717
<b>Changes in equity for 2014:</b>	二零一四年權益變動:									
Loss for the year	年內虧損	-	-	-	-	-	(108,814)	(108,814)	(6,552)	(115,366)
Other comprehensive income	其他全面收益	-	-	-	(1,427)	-	-	(1,427)	(145)	(1,572)
Total comprehensive income	全面收益總額	-	-	-	(1,427)	-	(108,814)	(110,241)	(6,697)	(116,938)
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日之結餘	373,264	710,477	(251,428)	116,002	31,947	(805,227)	175,035	27,744	202,779

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 CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Operating activities</b>	<b>營業活動</b>		
Cash generated from operations	經營業務所得現金	15(b) 75,813	94,740
<b>Net cash generated from operating activities</b>	<b>營業活動所得現金淨額</b>	<b>75,813</b>	<b>94,740</b>
<b>Investing activities</b>	<b>投資活動</b>		
Capital expenditure	資本開支	(5,292)	(15,350)
Interest received	已收利息	368	672
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	5	897
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(4,919)</b>	<b>(13,781)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(79,211)	(81,069)
Advances from a related party	關聯方墊支款項	32,000	44,667
Repayment to a related party	償還關聯方款項	(6,311)	(37,553)
Proceeds from new bank loan	新銀行貸款所得款項	-	25,035
Repayment of bank loan	償還銀行貸款	(28,244)	(49,967)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(81,766)</b>	<b>(98,887)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(10,872)</b>	<b>(17,928)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>56,993</b>	<b>73,571</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(89)</b>	<b>1,350</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>46,032</b>	<b>56,993</b>

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 unless otherwise indicated) (以港元列示，另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated 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 applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated 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 (the “Listing Rules”). 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 1(c) 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.

### 1 重大會計政策

#### (a) 合規聲明

此等綜合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》之適用披露規定。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(「上市規則」)適用之披露規定。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之《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1(c)提供因初次採用該等新訂及經修訂之準則(與本集團於反映於此等財務報表之本會計期間及前會計期間相關)所引致之任何會計政策變動之資料。



**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries.

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

As disclosed in note 23(b), the Group expects to incur non-operating cash outflows of \$137,917,000 within one year, being repayment of bank loans of \$63,380,000 and interest payable of \$74,537,000. The Group will be unable to meet these liabilities in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources, since as at 31 December 2014, the group only had cash and cash equivalents of \$46,032,000.

In this regard, the directors have identified various initiatives to address the group's liquidity needs, which include:

- implementing various strategies to improve the Group's storage, warehousing and transshipment income to generate additional operating cash inflows;
- putting extra efforts on the collection of trade debtors to improve the debtors turnover days; and
- actively and regularly reviewing its capital structure and sourcing additional capital by issuing bonds or new shares, where appropriate.

In addition, as disclosed in note 14(b), in March 2014 the Group received an arbitration award from the Guangzhou Arbitration Commission which ordered that a one-off payment of the net amount of the award of approximately RMB589 million (equivalent to \$749 million) be paid by the lessee to the Group. Should the arbitration award be fully executed, the Group will have additional cash inflow of approximately RMB589 million (equivalent to \$749 million).

**1 重大會計政策(續)**

**(b) 財務報表之編製基準**

截至二零一四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之賬目。

編製財務報表所採用之計算基準為歷史成本基準。

如附註23(b)所披露，本集團預計於一年內發生非營運現金流出額137,917,000元，即銀行貸款還款63,380,000元及應付利息74,537,000元。除非本集團能夠從業務營運及／或其他來源產生充足現金流入淨額，否則尚此等債項到期時，本集團將無法悉數履行責任，因截至二零一四年十二月三十一日，本集團只有現金及現金等值項目46,032,000元。

就此，董事已擬定若干方案應付本集團的流動資金需要，包括

- 實施多種策略改善本集團的貯存、倉庫及轉輸業務收入，以產生額外營運現金流入；
- 作出更大努力收回貿易應收賬款，以改善應收賬周轉期；及
- 積極及定期檢討資本結構及於適當情況下藉發行債券或新股尋求額外資本來源。

此外，如附註14(b)披露，於二零一四年三月，本集團收到廣州市仲裁委員會的仲裁裁決書，下令承租人須向本集團一次性支付裁決款項淨額約人民幣589,000,000（相當於749,000,000元）。倘仲裁裁決書獲全面執行，本集團將獲額外現金流入約人民幣589,000,000（相當於749,000,000元）。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**(b) Basis of preparation of the financial statements**  
*(continued)*

As part of its going concern assessment, the Group has carried out a review of its cash flow forecast and concluded that material uncertainties exist regarding the Group's ability to successfully implement the above initiatives and therefore the achievability of the forecast. In particular, the recovery of the arbitration award is uncertain as the lessee has applied to the court to revoke the arbitration award. As disclosed in note 14(b), the court has accepted the lessee's application, however the outcome of the court case is still uncertain as the court has not yet rendered a ruling on the lessee's application up to the date of approval of these financial statements.

These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2014 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these financial statements.

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.

**1 重大會計政策(續)**  
**(b) 財務報表之編製基準(續)**

作為持續經營評估之一環，本集團已審閱其現金流預測，結論就本集團能否成功實行上述計劃並實現有關預測而言，存在重大不明朗因素。具體而言，因為承租人已向法院申請駁回仲裁裁決，故能否執行仲裁裁決尚不確定。如附註14(b)所披露，法院已接納承租人之申請，截至該等財務報表日，法院尚未就承租人之申請作出裁決，因而未能確定案件之結果。

該等事實及情況顯示有重大不明朗因素可能導致本集團的持續經營能力存在重大疑問，因此，其可能無法於正常業務過程中變現資產及清償負債。

基於上述董事意願及現金流預測，董事認為按持續經營基準編製本集團截至二零一四年十二月三十一日止年度之財務報表實屬合適。倘本集團無法繼續按持續經營基準經營，則須作出調整，以撇減資產價值至其可收回金額並就可能產生之其他負債撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等財務報表反映。

為編製符合《香港財務報告準則》之財務報表，管理層需要就可影響政策應用以及資產、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。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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 major sources of estimation uncertainty are discussed in note 2.

**(c) Changes in accounting policies**

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities**

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

**1 重大會計政策(續)**

**(b) 財務報表之編製基準(續)**

本公司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2論述管理層在應用對財務報表有重大影響的《香港財務報告準則》時所作的判斷及估計的不確定性的主要來源。

**(c) 會計政策變動**

香港會計師公會已頒佈以下《香港財務報告準則》的修訂，並於本集團及本公司的本會計期間首次生效：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號(修訂本)「投資性主體」
- 《香港會計準則》第32號(修訂本)「抵銷金融資產及金融負債」

本集團並無採用本會計期間尚未生效的任何新準則或詮釋。採納該等新訂或經修訂《香港財務報告準則》之影響討論如下：

**《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號(修訂本)「投資性主體」**

該修訂豁免了符合經修訂《香港財務報告準則》第10號定義的投資性主體資格的母公司編制合併財務報表的要求。投資性主體被要求透過損益賬按公允值計量其附屬公司。由於本公司並不符合投資性主體的定義。故該等修訂本對財務報表並無影響。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Changes in accounting policies**

**Amendments to HKAS 32, Offsetting financial assets and financial liabilities**

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

**(d) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

**1 重大會計政策(續)**

**(c) 會計政策變動**

《香港會計準則第32號》(修訂本)「抵銷金融資產及金融負債」  
《香港會計準則》第32號的修訂明確了《香港會計準則》第32號的抵銷標準。由於該等修訂本與本集團已採用的會計政策一致，故本集團對財務報表並無影響。

**(d) 附屬公司及非控股權益**

附屬公司乃受本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅會考慮其實質權利(由本集團及其他方持有)。

於附屬公司之投資從擁有控制權日起被合併入綜合財務報表，直至該控制權終止時為止。集團內部往來之結餘、交易及現金流量以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。

非控股權益指並非由本公司直接或間接應佔之附屬公司股權，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。就各業務合併而言，本集團可選擇按公允值或彼等於附屬公司可辨認資產淨值的持股比例計量任何非控股權益。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Subsidiaries and non-controlling interests  
(continued)**

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(l) or (o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

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

**1 重大會計政策(續)**

**(d) 附屬公司及非控股權益(續)**

非控股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。本集團業績之非控股權益在綜合損益表及綜合全面收益表呈列以顯示本年度之溢利或虧損總額和全面收益總額於非控股權益與本公司股東之間之分配。來自非控股權益持有人之貸款及該等持有人之其他合約性責任，視乎負債性質根據附註1(l)或(o)於綜合資產負債表呈列為財務負債。

本集團就並無導致失去附屬公司控制權的變動按權益交易入賬，並對綜合權益中控股及非控股權益的數額作出調整，以表明相關權益變動，但並未對商譽作出調整，且並未確認收益或虧損。

當本集團失去對附屬公司之控制權時，入賬為出售於該附屬公司之所有權益，且所得收益或虧損於損益表內確認。於控制權喪失日於該前附屬公司保留的任何權益均按公允值予以確認，且該數額被視為金融資產初步確認之公允值或(倘適用)於聯營公司或合營企業之投資初步確認之成本。

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(h))。

NOTES TO THE FINANCIAL STATEMENT  
財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fixed assets

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

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(s)).

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	30 years
- Dock and storage facilities	5-30 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)

(e) 固定資產

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(h))。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本，以及拆卸及搬遷項目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(見附註1(s))。

報廢或出售物業、廠房及設備項目所產生之損益是以有關項目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、廠房及設備項目成本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	30年
- 碼頭及貯存設施	5-30年
- 辦公室設備	5-10年
- 汽車	5-10年
- 租賃物業裝修	租期

當一項物業、廠房及設備項目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。



**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Intangible assets**

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(h)). 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.

**(g) 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, except that 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.

**1 重大會計政策(續)**

**(f) 無形資產**

本集團購入的無形資產按成本減累計攤銷(當有可預計之估計可使用年期)及減值虧損列賬(見附註1(h))。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。

**(g) 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以一項或多項付款換取使用一項特定資產或多項資產，則該安排為屬於或包含一項租約。該釐定乃根據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律形式。

**(i) 租予本集團之資產分類**

本集團以租約持有之資產，而其擁有權中的絕大部分風險及利益均轉移至本集團，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，惟根據經營租賃持作自用之土地，而在租賃初始時其公允值無法與座落其上面之建築物之公允值分開計量，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，該租賃之初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。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Leased assets (continued)**

**(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.

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

**(h) Impairment of assets**

**(i) Impairment of receivables**

Current and non-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)**

**(g) 租賃資產(續)**

**(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，其租賃支出根據其租賃期所涵蓋的會計期間，以等額於損益賬中扣除，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。租賃優惠條件在損益賬中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內於損益賬中扣除。

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。

**(h) 資產減值**

**(i) 應收款項減值**

按成本或攤銷成本列賬之流動及非流動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。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Impairment of assets (continued)**

**(i) Impairment of receivables (continued)**

If any such evidence exists, the 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 these financial assets 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.

**1 重大會計政策(續)**

**(h) 資產減值(續)**

**(i) 應收款項減值(續)**

倘存在任何該等憑證，如貼現影響重大，減值虧損是以資產的賬面金額與其初始實際利率(即在初始確認有關資產時計算的實際利率)折現的預計未來現金流量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。金融資產的減值評估按未來現金流並根據與具有類似信貸風險特徵的資產的過往虧損的情況評估。

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回撥。回撥之減值虧損不應導致資產賬面值超逾過往年度並無確認減值虧損之金額。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Impairment of assets (continued)**

**(i) Impairment of receivables (continued)**

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.

**(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;
- non-current prepayments; and
- investments in subsidiaries in the Company's balance sheet.

**1 重大會計政策(續)**

**(h) 資產減值(續)**

**(i) 應收款項減值(續)**

減值虧損應從相關資產中直接撇銷，但就包含在應收貿易及其他款項中、可收回性被視為可疑並非微乎其微的應收貿易款項及應收票據確認的減值虧損除外，呆賬減值虧損以撥備賬記錄。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款項及應收票據中直接撇銷，而在撥備賬中有關該債項的任何金額會被回撥。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回撥。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。

**(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；
- 非流動預付款項；及
- 本公司資產負債表中於附屬公司的投資。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Impairment of assets (continued)**

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

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 fair value less costs of disposal 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 the 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).

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if 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 to reduce the carrying amount of the 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 of disposal (if measurable) or value in use (if determinable).

– *Reversal of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. 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)**

**(h) 資產減值(續)**

**(ii) 其他資產減值(續)**

如有任何減值跡象存在，則估計資產的可收回價值。

– *計算可收回價值*

資產之可收回價值為其公允值減去處置費用之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)來釐定可收回價值。

– *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價值時於損益表內確認。就現金產生單位確認之減值虧損，會按比例分攤以減低現金產生單位(或一組單位)內之資產之賬面值，惟將不會減低資產賬面值至低於其個別公允值減出售成本，或其使用價值(若可確定)。

– *減值虧損回撥*

倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損回撥。所回撥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。減值虧損回撥於確認回撥之年度計入損益。

NOTES TO THE FINANCIAL STATEMENT  
財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Consumable parts**

Consumable parts held for repair and maintenance purposes by the Group are stated at cost less any provision for obsolescence.

**(j) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(h)), 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.

**(k) 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.

**(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)**

**(i) 消耗品**

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

**(j) 貿易及其他應收款項**

貿易及其他應收款項初步按公允價值確認入賬，其後則使用實際利率法按攤銷成本，扣除呆賬減值撥備(見附註1(h))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。

**(k) 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。

**(l) 計息借貸**

計息借貸初始按公允價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際利率法在借貸期間於損益內確認。



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 share-based compensation reserve within equity. The fair value is measured at 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 resulting 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 share-based compensation reserve. On 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 share-based compensation 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 share-based compensation 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 accumulated losses).

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允價值確認為員工成本，並相應於股本內增加股份薪酬儲備。公允價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，則購股權之估計公允價值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

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允價值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之員工開支可獲確認為資產，則於股份薪酬儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目（並於股份薪酬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。股本金額將於股份薪酬儲備確認，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（屆時直接撥入累計虧損）。

**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 in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or in equity, respectively.

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，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益項目或權益。

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，包括因回撥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回撥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回撥。在決定現有之應課稅暫時性差異是否足以支持確認為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回撥，則予以計算在內。

**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.

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

**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回撥之時間，而且在可預見之將來不大可能回撥之差異；或如屬可扣減之差異，則只限於可在將來回撥之差異)。

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回撥。

於附屬公司之未分配利潤所產生的應課稅暫時性差異會確認為遞延稅項負債，但本集團能夠控制這些暫時性差異的回撥，及暫時性差異在可見將來很可能不會回撥的情況則例外。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Income tax (continued)**

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
- 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) Other payables**

Other payables (including amounts due to related parties) are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**1 重大會計政策(續)**

**(n) 所得稅(續)**

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
- 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) 其他應付款項**

其他應付款項(包括應付關聯方款項)初步按公允值確認，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。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) 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.

**(q) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. 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 upon performance of the services.

**1 重大會計政策(續)**

**(p) 撥備及或然負債**

如果本集團或本公司須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流以履行該項責任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。如果貨幣時間價值重大，則按履行責任預計所需支出之現值計提準備。

如經濟利益流出之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關責任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。

**(q) 收入確認**

收入是以已收或應收代價的公允價值計算，只有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確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition (continued)

- (iii) Interest income is recognised as it accrues using the effective interest method.
- (iv) Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(r) Translation of foreign currencies

The functional currencies of the Company and its subsidiaries in the People's Republic of China ("PRC") are Hong Kong dollars and Renminbi Yuan ("RMB") respectively. The Group adopted Hong Kong dollars as its presentation currency.

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 measured.

1 重大會計政策(續)

(q) 收入確認(續)

- (iii) 利息收入按採用實際利率法累算所得確認。
- (iv) 倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則政府補助金將初步在資產負債表中確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。補償本集團資產成本的補助金乃於該資產之賬面值扣減，從而實際上通過減少折舊費用按資產的使用年限在損益賬確認。

(r) 外幣換算

本公司及其於中華人民共和國(「中國」)之附屬公司之功能貨幣分別為港元及人民幣(「人民幣」)。本集團採納港元為呈列貨幣。

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的匯率換算。以公允值計量之外幣非貨幣資產及負債，則以釐定其公允值當日之匯率換算。

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(r) Translation of foreign currencies (continued)**

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

**(s) Borrowing costs**

Borrowing costs that are 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 are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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)**

**(r) 外幣換算(續)**

功能貨幣為港元以外之貨幣之業務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。所產生之匯兌差額計入其他全面收益及於匯兌儲備權益中分開累計。

在出售一項業務而其功能貨幣並非港元時，當確認出售的利潤或虧損後，有關該業務的累計匯兌差異金額會從權益重新分類到損益內。

**(s) 借貸成本**

直接與為收購、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有關的借貸成本均資本化為資產的部分成本。其他借貸成本於產生之期間支銷。

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。



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(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(t) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**1 重大會計政策(續)**

**(t) 關連人士**

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即此實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 此實體受(a)所識別人土控制或受共同控制。
  - (vii) 於(a)(i)所識別人土對此實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Related parties (continued)

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

### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

The critical accounting judgements in applying the Group's accounting policies and key sources of estimation uncertainty are as follows:

### (a) Going concern

As disclosed in note 1(b), the directors have prepared the financial statements on a going concern basis as they are of the opinion that the Group has adequate sources of liquidity to fund the Group's working capital and to meet its debt obligations as they become due based on the cash flow forecast prepared by the directors. Any adverse result on the actual future cash flow would affect the Group's ability to continue as a going concern.

### (b) Impairments

The Group reviews the carrying amounts of 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 value in use 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 financial position.

## 1 重大會計政策(續)

### (t) 關連人士(續)

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。

### (u) 分部報告

經營分部及財務報表內申報各分部之金額，乃取自向本集團最高行政管理層定期提供用作向本集團各項業務及地點分配資源並評估其表現之財務資料。

個別重大經營分部不會為財務申報目的而合計，除非有關分部具有類似經濟特性，並提供類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

## 2 會計判斷及估計

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

### (a) 持續經營

如附註1(b)披露，董事已按持續經營基準編製財務報表，因為彼等認為根據彼等所編製的現金流量預測，本集團擁有充足的流動資金來源，可以為本集團營運資金撥資，並於債務責任到期時履行。實際未來現金流出現任何不利業績均會對本集團持續經營的能力造成影響。

### (b) 減值

本集團於每個結算日審閱資產的賬面值，以確定有否客觀減值證據。當發現有減值跡象，管理層便會編製貼現未來現金流量以評估賬面值及使用價值的差額及計提減值虧損。於現金流預測中採用的假設的任何變更會令減值虧損撥備增加或減少及影響本集團的財務狀況。

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

### (b) Impairments (continued)

Provision for impairment of trade and other receivables 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. Any increase or decrease in the provision would affect the Group's profit or loss in future years.

### (c) 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 the reporting period. The depreciation expense for future periods is adjusted if there are significant changes from previous estimation.

### (d) 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 conclusion on classification of leases may be affected if there are significant changes in assumptions adopted in the 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.

### (e) Provision for taxation

Judgment is required in determining the provision for income taxes. There are transactions during the ordinary course of business for which calculations of the ultimate tax provision is uncertain. The final outcomes are subject to uncertainties and resulting liabilities may exceed provisions.

## 2 會計判斷及估計(續)

### (b) 減值(續)

貿易及其他應收款項之減值撥備乃根據管理層定期審閱賬齡分析及評估可收回程度來作出評估及計提撥備。董事於評估各個別客戶之信譽及過往收賬紀錄時，須作出相當程度之判斷。撥備之任何增減將影響本集團未來年度之損益。

### (c) 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之重大變化而調整。

### (d) 租賃分類

倘租賃分類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允值，則租賃會分類為經營租賃。倘估計設施可使用年期及最低付款之現值時所採納之假設出現重大變動，租賃之分類或會受到影響。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。

### (e) 稅項撥備

釐定所得稅撥備時需要作出判斷。於日常業務過程中會出現其最終釐定稅項並不確定之交易。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之金額。

### 3 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

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

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Storage, warehousing and transshipment income	貯存、倉庫及轉輸收入	206,686	214,812
Port income	港口收入	4,820	5,609
		<b>211,506</b>	220,421

In 2014, the Group has one customer (2013: Nil) with whom transactions have exceeded 10% of the Group's revenues. In 2014, revenue from provision of storage and transshipment services to this customer, including revenues from entities which are known to the Group to be under common control with this customer, amounted to approximately \$24 million. Details of concentrations of credit risk arising from the Group's major customers are set out in note 23(a).

### 3 營業額及分部報告

#### (a) 營業額

本集團之主要業務為提供石油和石化產品碼頭、貯存、倉庫及轉輸服務。

營業額指港口收入及貯存、倉庫和轉輸收入。年內於營業額內確認之各重大類別金額如下：

於二零一四年，本集團有一名客戶（二零一三年：無）與本集團進行之交易超過本集團收入之10%。於二零一二年，向該名客戶提供貯存及轉輸服務所得之收入，包括本集團已知受該名客戶共同控制之實體所得之收入為約2,400萬元。因本集團主要客戶產生信貸風險集中之詳情，載於附註23(a)。

### 3 TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Group manages its businesses by entities, which are organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Xiao Hu Island Terminal ("XHIT"): this segment represents the Group's provision of terminal, storage, warehousing and transshipment activities carried out in Panyu, the PRC.
- Dongzhou International Terminal ("DZIT"): this segment represents the Group's provision of terminal, storage and transshipment activities carried out in Dongguan, the PRC.

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in subsidiaries and other corporate assets. Segment liabilities include other payables and accruals attributable to the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 3 營業額及分部報告(續)

#### (b) 分部報告

本集團透過按地區劃分之實體管理其業務。根據與向本集團最高層行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下兩個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部。

- 小虎島碼頭(「小虎石化庫」): 此分部為本集團於中國番禺經營之提供碼頭、貯存、倉庫及轉輸之業務。
- 東洲國際碼頭(「東洲石化庫」): 此分部為本集團於中國東莞經營之提供碼頭、貯存及轉輸之業務。

#### (i) 分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括於附屬公司之投資及其他公司資產。分部負債包括各分部應佔之其他應付款項及計提費用，以及各分部直接管理之銀行貸款。

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

### 3 TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit/(loss) is "profit/(loss) before taxation", i.e. "adjusted earnings/(losses) before taxes". To arrive at "profit/(loss) before taxation", the Group's earnings/(losses) are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

In addition to receiving segment information concerning profit/(loss) before taxation, management is provided with segment information concerning revenue, interest income and finance costs.

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below.

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

匯報分部溢利/(虧損)所採用之方法為「除稅前溢利/(虧損)」，即「未計稅項前之經調整盈利/(虧損)」。為達致「除稅前溢利/(虧損)」，本集團之盈利/(虧損)就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。

除獲得有關除稅前溢利/(虧損)之分部資料外，管理層亦獲提供有關收入、利息收入及財務成本之分部資料。

截至二零一四年及二零一三年十二月三十一日止年度，有關提供予本集團最高層行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment revenue	可報告分部收入	104,094	104,355	107,412	116,066	211,506	220,421
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	2,980	(5,075)	(86,734)	(79,087)	(83,754)	(84,162)
Interest income	利息收入	146	580	91	89	237	669
Finance costs	財務成本	13,592	14,580	65,550	66,185	79,142	80,765
Reportable segment assets	可報告分部資產	1,475,931	1,493,290	1,245,754	1,315,249	2,721,685	2,808,539
Reportable segment liabilities	可報告分部負債	1,355,950	1,395,808	1,057,807	1,039,253	2,413,757	2,435,061

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3 TURNOVER AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

3 營業額及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	211,506	220,421
Consolidated turnover	綜合營業額	211,506	220,421
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss before taxation	可報告分部除稅前虧損	(83,754)	(84,162)
Unallocated other net income	未分配其他淨收益	75	307
Unallocated head office and corporate expenses	未分配總部及公司支出	(31,812)	(31,589)
Consolidated loss before taxation	綜合除稅前虧損	(115,491)	(115,444)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	2,721,685	2,808,539
Elimination of inter-segment receivables	沖銷分部間之應收款項	(1,031,709)	(1,017,897)
		1,689,976	1,790,642
Unallocated head office and corporate assets	未分配總部及公司資產	20,355	40,906
Consolidated total assets	綜合總資產	1,710,331	1,831,548
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	2,413,757	2,435,061
Elimination of inter-segment payables	沖銷分部間之應付款項	(1,031,709)	(1,017,897)
		1,382,048	1,417,164
Unallocated head office and corporate liabilities	未分配總部及公司負債	125,504	94,667
Consolidated total liabilities	綜合總負債	1,507,552	1,511,831



**3 TURNOVER AND SEGMENT REPORTING (continued)**

**(b) Segment reporting (continued)**

**(iii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, non-current prepayments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

**3 營業額及分部報告(續)**

**(b) 分部報告(續)**

**(iii) 地區資料**

下表載列有關地區位置(i)本集團從外部客戶所得之收入及(ii)本集團之固定資產、無形資產、非流動預付款項(「指定非流動資產」)所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

		Revenues from external customers 外部客戶所得之收入		Specified non-current assets 指定非流動資產	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Hong Kong	香港	-	-	3,606	4,318
PRC (excluding Hong Kong)	中國(不包括 香港)	211,506	220,421	1,555,775	1,682,955
		<b>211,506</b>	<b>220,421</b>	<b>1,559,381</b>	<b>1,687,273</b>

**4 OTHER NET INCOME/(LOSS)**

**4 其他收益/(虧損)淨額**

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interest income	利息收入	368	672
Government grants	政府補助	1,177	1,033
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	(104)	(1,576)
Net foreign exchange loss	匯兌虧損淨額	(21)	(1,386)
Others	其他	2,007	992
		<b>3,427</b>	<b>(265)</b>

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5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

5 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款利息	79,165	80,855
<b>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
Contributions to defined contribution retirement plans	向定額供款退休計劃作出之供款	2,455	2,606
Salaries, wages and other benefits	薪酬、工資及其他福利	57,577	54,891
		60,032	57,497
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– land lease premium	– 土地租金	7,114	7,646
– intangible assets	– 無形資產	204	203
Depreciation	折舊	119,695	123,737
Auditor's remuneration	核數師薪酬		
– audit services	– 審計服務	1,358	1,358
– review services	– 審閱服務	380	380
Operating lease charges on properties*	物業的經營租賃費用*	4,396	7,796

\* Staff costs include \$1,800,000 (2013: \$1,800,000) relating to operating lease charges on properties, which amount is also included in the respective total amount disclosed separately above.

\* 員工成本包括物業的經營租賃費用1,800,000元(二零一三年：1,800,000元)，該款項亦計入於上述個別披露的各自總額中。

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

### (a) Income tax in the consolidated income statement represents:

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current tax – PRC Enterprise Income Tax for the year (note 18(a))	463	–
Deferred tax – origination and reversal of temporary differences (note 18(b))	(588)	(584)
	<b>(125)</b>	(584)

Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2014 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2013: Nil).
- (ii) The applicable tax rate of the PRC subsidiaries for the year ended 31 December 2014 was 25% (2013: 25%).

## 6 綜合損益表中之所得稅

### (a) 綜合損益表中之所得稅指：

附註：

- (i) 截至二零一四年十二月三十一日止年度，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計提撥備(二零一三年：無)。
- (ii) 截至二零一四年十二月三十一日止年度，中國附屬公司之適用稅率為25%(二零一三年：25%)。

### (b) Reconciliation between tax credit and accounting loss at applicable tax rates:

### (b) 按適用稅率計算之稅項抵免與會計虧損之對賬如下：

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loss before taxation	(115,491)	(115,444)
Notional tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned	(26,039)	(26,333)
Tax effect of non-deductible expenses	1,753	1,287
Tax effect of non-taxable income	(21)	(50)
Tax effect of unused tax losses not recognised	24,288	24,480
Others	(106)	32
Actual tax credit	<b>(125)</b>	(584)

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7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

2014

7 董事酬金

根據新《香港公司條例》(第622章)附表11第78條並參考舊《香港公司條例》(第32章)第161條披露之董事酬金如下：

二零一四年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>				
David An	戴偉	-	4,912	60	4,972
Fung Chi Kwan, Nicholas	馮志鈞	-	975	17	992
Liu Zhijun	劉志軍	-	975	60	1,035
Zhang Lei	張雷	-	1,209	17	1,226
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Li Wai Keung	李偉強	120	-	-	120
Chan Chun Wai, Tony	陳振偉	120	-	-	120
Cheung Siu Yuen, Rose	章小婉	120	-	-	120
		<b>360</b>	<b>8,071</b>	<b>154</b>	<b>8,585</b>

7 DIRECTORS' REMUNERATION (continued)  
2013

7 董事酬金(續)  
二零一三年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪酬、津貼及實物收益	退休計劃供款	合共
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>				
David An	戴偉	-	4,790	60	4,850
Fung Chi Kwan, Nicholas	馮志鈞	-	975	15	990
Liu Zhijun	劉志軍	-	975	60	1,035
Zhang Lei	張雷	-	1,209	15	1,224
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Li Wai Keung	李偉強	120	-	-	120
Chan Chun Wai, Tony	陳振偉	120	-	-	120
Cheung Siu Yuen, Rose (note (i))	章小婉 (附註(i))	70	-	-	70
Liu Jian (note (ii))	劉健(附註(ii))	50	-	-	50
		360	7,949	150	8,459

Notes:

- (i) Miss Cheung Siu Yuen, Rose was appointed as an independent non-executive director of the Company with effect from 31 May 2013.
- (ii) Mr. Liu Jian resigned as an independent non-executive director of the Company with effect from 31 May 2013.

During the years ended 31 December 2014 and 2013, 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 years.

附註：

- (i) 章小婉小姐自二零一三年五月三十一日起獲委任為本公司獨立非執行董事。
- (ii) 劉健先生自二零一三年五月三十一日起辭任本公司獨立非執行董事。

截至二零一四年及二零一三年十二月三十一日止年度期間，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。年內，概無訂立安排以致董事放棄或同意放棄任何酬金。

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**8 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, four (2013: four) are directors of the Company whose emoluments are disclosed in note 7. The emolument in respect of the remaining individual is as follow:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other benefits	薪酬及其他福利	768	773
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	33	26
		<b>801</b>	<b>799</b>

The emolument of the remaining individual with the highest emoluments is within the following band:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil – \$1,000,000	零 – 1,000,000元	1	1

該名最高薪酬人士之酬金介乎以下範圍：

**9 LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY**

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$4,103,000 (2013: \$3,950,000) which has been dealt with in the financial statements of the Company.

**10 LOSS PER SHARE**

**Basic and diluted loss per share**

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$108,814,000 (2013: \$108,061,000) and the weighted average of 3,732,638,000 ordinary shares (2013: 3,732,638,000 ordinary shares) in issue during the year.

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2014 and 2013.

**8 最高薪酬人士**

於本集團五名最高薪酬人士中，其中四名(二零一三年：四名)人士為本公司董事，其酬金於附註7披露。餘下一名人士的酬金如下：

**9 本公司股東應佔虧損**

本公司股東應佔之綜合虧損包括虧損4,103,000元(二零一三年：3,950,000元)，其已於本公司財務報表內反映。

**10 每股虧損**

**每股基本及攤薄虧損**

每股基本及攤薄虧損乃根據年內本公司之普通股股東應佔虧損108,814,000元(二零一三年：108,061,000元)及已發行普通股加權平均數3,732,638,000股普通股(二零一三年：3,732,638,000股普通股)計算。

由於截至二零一四年及二零一三年十二月三十一日止年度內並無任何具攤薄作用之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

## 11 FIXED ASSETS

### (a) The Group

## 11 固定資產

### (a) 本集團

		Buildings	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	Interests in land held for own use under operating leases	Total fixed assets
		樓宇	碼頭及貯存設施	辦公室設備	汽車	租賃物業裝修	小計	根據經營租賃持作自用之土地權益	固定資產總值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
								(note 附註 [b])	
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2014	於二零一四年一月一日	55,270	1,946,284	7,157	21,230	1,892	2,031,833	326,276	2,358,109
Exchange adjustments	匯兌調整	(189)	(6,619)	(22)	(70)	-	(6,900)	(1,116)	(8,016)
Additions	添置	-	10,178	81	321	-	10,580	-	10,580
Disposals	出售	-	(106)	(8)	(980)	-	(1,094)	-	(1,094)
At 31 December 2014	於二零一四年十二月三十一日	55,081	1,949,737	7,208	20,501	1,892	2,034,419	325,160	2,359,579
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>								
At 1 January 2014	於二零一四年一月一日	12,032	615,681	4,217	15,699	19	647,648	45,177	692,825
Exchange adjustments	匯兌調整	(33)	(1,619)	(10)	(44)	-	(1,706)	(124)	(1,830)
Charge for the year	年度折舊	1,810	114,658	657	2,254	316	119,695	7,114	126,809
Written back on disposals	於出售時撥回	-	(96)	(7)	(882)	-	(985)	-	(985)
At 31 December 2014	於二零一四年十二月三十一日	13,809	728,624	4,857	17,027	335	764,652	52,167	816,819
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2014	於二零一四年十二月三十一日	41,272	1,221,113	2,351	3,474	1,557	1,269,767	272,993	1,542,760



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11 FIXED ASSETS (continued)  
(a) The Group (continued)

11 固定資產(續)  
(a) 本集團(續)

		Buildings	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	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	Total fixed assets 固定資產總值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2013	於二零一三年一月一日	53,593	1,896,936	6,727	20,635	149	1,978,040	316,377	2,294,417
Exchange adjustments	匯兌調整	1,677	59,240	190	595	-	61,702	9,899	71,601
Additions	添置	-	819	693	-	1,899	3,411	-	3,411
Disposals	出售	-	(10,711)	(453)	-	(156)	(11,320)	-	(11,320)
At 31 December 2013	於二零一三年十二月三十一日	55,270	1,946,284	7,157	21,230	1,892	2,031,833	326,276	2,358,109
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>								
At 1 January 2013	於二零一三年一月一日	9,949	488,292	3,737	12,740	149	514,867	36,273	551,140
Exchange adjustments	匯兌調整	339	17,049	104	399	-	17,891	1,258	19,149
Charge for the year	年度折舊	1,744	118,589	818	2,560	26	123,737	7,646	131,383
Written back on disposals	於出售時撥回	-	(8,249)	(442)	-	(156)	(8,847)	-	(8,847)
At 31 December 2013	於二零一三年十二月三十一日	12,032	615,681	4,217	15,699	19	647,648	45,177	692,825
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2013	於二零一三年十二月三十一日	43,238	1,330,603	2,940	5,531	1,873	1,384,185	281,099	1,665,284

(b) 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 2014 includes an amount of \$7,145,000 (2013: \$7,823,000) which is disclosed as interest in land held for own use under operating leases under current assets.

(b) 本集團獲中國政府機關授予土地使用權，租賃期為50年。於二零一四年十二月三十一日之賬面淨值內包括金額7,145,000元(二零一三年：7,823,000元)，已於流動資產中之根據經營租賃持作自用之土地權益中披露。

11 FIXED ASSETS (continued)

(c) The analysis of net book value of properties is as follow:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
In PRC:	位於中國：		
Medium-term leases	中期租約	314,265	324,337
Representing:	包含：		
Buildings	樓宇	41,272	43,238
Interest in land held for own use under operating leases	根據經營租賃持作自用之 土地權益	272,993	281,099
		314,265	324,337

11 固定資產(續)

(c) 物業賬面淨值之分析如下：

12 INTANGIBLE ASSETS

12 無形資產

		The Group 本集團	
		Club membership 會籍	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	3,829	3,813
Exchange adjustments	匯兌調整	(1)	16
At 31 December	於十二月三十一日	3,828	3,829
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	於一月一日	1,416	1,207
Exchange adjustments	匯兌調整	-	6
Charge for the year	年度折舊	204	203
At 31 December	於十二月三十一日	1,620	1,416
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	2,208	2,413

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。

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13 INTERESTS IN SUBSIDIARIES

13 於附屬公司之權益

		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Unlisted shares/capital contributions, at cost	非上市股份／資本投資， 按成本	1,051,500	1,051,500
Less: impairment loss	減：減值虧損	(496,245)	(496,245)
		<b>555,255</b>	555,255
Amount due from a subsidiary	應收一家附屬公司款項	<b>14,040</b>	18,427
		<b>569,295</b>	573,682

The amount due from a subsidiary is unsecured, interest free and is not expected to be recovered within twelve months from the balance sheet date.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary shares unless otherwise indicated.

應收一家附屬公司款項為無抵押、免息且預期不會於自結算日起計十二個月內清償。

以下列表只包含影響本集團的業績、資產或負債的主要附屬公司的詳情。除非另有說明，否則所持之股份類別為普通股。

**13 INTERESTS IN SUBSIDIARIES (continued)**

Details of the Company's principal subsidiaries at 31 December 2014 are as follows:

**13 於附屬公司之權益(續)**

本公司於二零一四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 capital 已發行及已繳足 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	20,000,000 shares 20,000,000股	-	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	1,000,000 shares 1,000,000股	-	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	10,000 shares 10,000股	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	100 shares of US\$1 each 100股 每股面值1美元	100%	-	Investment holding 投資控股
Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") 粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)	PRC 中國	PRC 中國	RMB220,000,000 人民幣220,000,000	-	92%	Provision of terminal, storage, warehousing and transshipment services 提供碼頭、貯存、倉庫及轉輸服務
廣州中穗石油石化發展有限公司(「中穗石化」) Guangzhou Zhongshui Petrochemical Development Limited	PRC 中國	PRC 中國	RMB4,820,800 人民幣4,820,800	-	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」) Dongguan Dongzhou International Petrochemical Storage Limited	PRC 中國	PRC 中國	RMB374,110,000 人民幣374,110,000	-	92%	Provision of terminal, storage and transshipment services 提供碼頭、貯存及轉輸服務

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. The official names of 中穗石化 and 東洲國際 are in Chinese and the English translation are for reference only.

附註：粵海(番禺)是一家中外合資公司，中穗石化及東洲國際各為有限責任公司。中穗石化及東洲國際之正式名稱為中文，英文翻譯僅供參考。

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13 INTERESTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to GD (Panyu), the only subsidiary of the Group which has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

13 於附屬公司之權益(續)

下表載列本集團唯一存在重大非控股權益(「非控股權益」)的附屬公司—粵海(番禺)的資料。下文所呈列之財務資料概要指公司間對銷前之金額。

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
NCI percentage	非控股權益比例	8%	8%
Non-current assets	非流動資產	1,557,624	1,684,673
Current assets	流動資產	181,695	173,666
Current liabilities	流動負債	(114,192)	(74,561)
Non-current liabilities	非流動負債	(1,278,324)	(1,353,260)
Net assets	資產淨值	346,803	430,518
Carrying amount of NCI	非控股權益賬面值	27,744	34,441
Revenue	收益	210,332	218,917
Loss for the year	年內虧損	(81,895)	(84,992)
Total comprehensive income	全面收益總額	(82,242)	(86,362)
Loss allocated to NCI	分配予非控股權益之虧損	(6,552)	(6,799)
Net cash generated from operating activities	營業活動所得現金淨額	124,714	107,417
Net cash used in investing activities	投資活動所用現金淨額	(5,030)	(11,745)
Net cash used in financing activities	融資活動所用現金淨額	(110,744)	(141,064)

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Trade debtors	貿易應收賬款	172,778	153,627	-	-
Less: Allowance for doubtful debts (note 14(b))	減：呆壞賬撥備 (附註14(b))	(121,704)	(122,122)	-	-
		51,074	31,505	-	-
Prepayments and other receivables	預付款項及其他 應收款項	11,606	11,912	356	356
Amount due from a subsidiary	應收一家附屬 公司款項	-	-	4,104	3,949
		62,680	43,417	4,460	4,305

The amount of the Group's and the Company's prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$920,000 (2013: \$920,000) and \$Nil (2013: \$Nil) respectively. Apart from these, the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

本集團及本公司預期於一年後收回或確認為費用之預付款項及其他應收款項分別為920,000元(二零一三年：920,000元)及零元(二零一三年：零元)。除此之外，預付款項及其他應收款項預期將於一年內收回或確認為費用。

(a) Ageing analysis

As at balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於結算日，根據發票日期及已扣除呆壞賬撥備之貿易應收款項(計入貿易及其他應收款項)之賬齡分析如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 month	一個月內	23,240	23,787
Over 1 month but within 2 months	一個月以上但兩個月內	2,636	2,213
Over 2 months but within 3 months	兩個月以上但三個月內	2,300	5,505
Over 3 months	三個月以上	22,898	-
		51,074	31,505

#### 14 TRADE AND OTHER RECEIVABLES (continued)

##### (a) Ageing analysis (continued)

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 days to its trade customers. Further details on the Company's credit policy are set out in note 23(a).

##### (b) Impairment of trade debtors

Impairment losses in respect of trade debtors 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 debtors directly (see note 1(h)(i)).

A PRC subsidiary of the Company and SINOPEC Guangdong Oil Products Company (the "Lessee") entered into an oil storage tanks lease agreement (the "Lease Agreement") in 2004. During the year ended 31 December 2011, a request was made by the Lessee for its unilateral termination of the Lease Agreement since 1 July 2011 because of changes in the Lessee's business operating conditions.

In this connection, the Group has ceased to recognise revenue from the Lease Agreement since 1 July 2011. Further, there is accrued rental income receivable arising from initial rent free period of the Lease Agreement (included within trade receivables) of RMB90,795,000 (equivalent to \$115,091,000). As it is uncertain that the Lease Agreement will continue to be executed for the remaining lease term, full impairment loss was recognised on the accrued rental income receivable during the year ended 31 December 2011. Apart from the accrued rental income receivable, the Group did not have other outstanding receivables due from the Lessee at 31 December 2013 and 2014.

#### 14 貿易及其他應收款項(續)

##### (a) 賬齡分析(續)

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天之除賬期。有關本公司信貸政策之進一步詳情載於附23(a)。

##### (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(h)(i))。

本公司的一家中國附屬公司與中石化廣東石油分公司(以下簡稱「承租人」)於二零零四年簽署了石油儲罐租賃協議(「租賃協議」)。截至二零一一年十二月三十一日止年度，承租人因其經營情況變化而單方面要求於二零一一年七月一日起終止租賃協議。

就此，本集團自二零一一年七月一日起停止就租賃協議確認收入。另外，仍有因租賃協議之初期免租期而產生的預提應收租金收入(包含在貿易應收賬款內)人民幣90,795,000(相當於115,091,000元)。由於不確定租賃協議是否在剩餘租期繼續執行，因此已預提的應收租金收入於截至二零一一年十二月三十一日止年度全數確認為減值虧損。於二零一三年及二零一四年十二月三十一日，除上述提及之預提應收租金收入外，本集團並無其他未償還應收承租人之款項。



14 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors (continued)

The movement in the allowance for doubtful debts during the year is as follows:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
At 1 January	於一月一日	122,122	118,417
Exchange adjustment	匯兌調整	(418)	3,705
At 31 December	於十二月三十一日	121,704	122,122

At 31 December 2014, the Group's trade debtors of \$121,704,000 (2013: \$122,122,000) were individually determined to be impaired, of which \$6,613,000 (2013: \$6,636,000) related to customers that were in financial difficulties and management assessed that the receivables were not expected to be recovered. In addition, specific allowance for doubtful debts of \$115,091,000 (2013: \$115,486,000) was recognised as at 31 December 2014 in respect of accrued rental income receivable in relation to the Lease Agreement, which the Lessee requested to terminate since 1 July 2011.

On 11 June 2012, the Group has applied for an arbitration to the Guangzhou Arbitration Commission (the "Arbitration Commission") in accordance with the specific terms and conditions of the Lease Agreement in respect of the unilateral termination of the Lease Agreement by the Lessee.

14 貿易及其他應收款項(續)

(b) 貿易應收賬款之減值(續)

年內呆壞賬撥備之變動如下：

於二零一四年十二月三十一日，本集團個別斷定已減值之貿易應收賬款為121,704,000元（二零一三年：122,122,000元），其中6,613,000元（二零一三年：6,636,000元）之應收款項與有財政困難之客戶有關，管理層評估該等應收款項預期不能收回。另外，於二零一四年十二月三十一日就租賃協議產生的預提應收租金收入確認特定呆壞賬撥備115,091,000元（二零一三年：115,486,000元），該承租人要求於二零一一年七月一日起終止有關租賃協議。

於二零一二年六月十一日，本集團根據租賃協議之特定條款及條件向廣州市仲裁委員會（「仲裁委員會」）就承租人單方面要求終止租賃協議申請仲裁。

**14 TRADE AND OTHER RECEIVABLES (continued)**

**(b) Impairment of trade debtors (continued)**

On 5 March 2014, the Group received an arbitration award (the "Arbitration Award") from the Arbitration Commission, details of which are as follows:

- the Lease Agreement and a supplemental agreement to the Lease Agreement entered into between the Group and the Lessee be terminated;
- the Lessee shall pay the Group a default payment of RMB607,320,000 (equivalent to \$772,475,000);
- the Group shall refund to the Lessee the rental of oil storage tanks of RMB21,786,000 (equivalent to \$27,711,000);
- the other claims made by the Group be rejected;
- the other counterclaims made by the Lessee be rejected; and
- the arbitration fee for the claims made by the Group amounted to RMB4,982,000 (equivalent to \$6,336,000), which shall be borne by the Group as to RMB996,000 (equivalent to \$1,267,000) and by the Lessee as to RMB3,986,000 (equivalent to \$5,069,000). The arbitration fee for the counterclaims made by the Lessee amounted to RMB9,559,000 (equivalent to \$12,159,000), which shall be borne by the Group as to RMB956,000 (equivalent to \$1,216,000) and by the Lessee as to RMB8,603,000 (equivalent to \$10,943,000).

The Arbitration Commission ordered that a one-off payment of the net amount of the above awards (being the gross amount payable by the Lessee to the Group off-setting the gross amount payable by the Group to the Lessee pursuant to the Arbitration Award) of RMB589,000,000 (equivalent to \$749,000,000) be paid by the Lessee to the Group within ten days from the date of the Arbitration Award being served, and the Arbitration Award shall have legal effect from the date when the Arbitration Award was made.

**14 貿易及其他應收款項(續)**

**(b) 貿易應收賬款之減值(續)**

於二零一四年三月五日，本集團已接獲仲裁委員會發出之仲裁裁決書(「仲裁裁決書」)，裁決如下：

- 解除本集團與承租人簽訂的《油罐租賃協議》及《油罐租賃補充協議》；
- 承租人向本集團支付違約金人民幣607,320,000(相當於772,475,000元)；
- 本集團向承租人返還使用費人民幣21,786,000(相當於27,711,000元)；
- 對本集團的其他仲裁請求不予支持；
- 對承租人的其他仲裁反請求不予支持；及
- 本案仲裁費金額為人民幣4,982,000(相當於6,336,000元)，由本集團承擔人民幣996,000(相當於1,267,000元)，承租人承擔人民幣3,986,000(相當於5,069,000元)。反請求仲裁費金額為人民幣9,559,000(相當於12,159,000元)，由本集團承擔人民幣956,000(相當於1,216,000元)，承租人承擔人民幣8,603,000(相當於10,943,000元)。

仲裁委員會頒令，上述裁決款項相互抵扣後，承租人須自仲裁裁決書送達之日起十日內，一次性向本集團繳付上述裁決款項淨額人民幣589,000,000(相當於749,000,000元)。仲裁裁決書自仲裁裁決書頒發當日起具有法律效力。

**14 TRADE AND OTHER RECEIVABLES (continued)**

**(b) Impairment of trade debtors (continued)**

Up to the date of approval of these financial statements, the above payment has not yet been received from the Lessee. In this connection, the Group filed an application to the Intermediate People's Court of Guangzhou City, Guangdong Province (the "Court") for enforcement of the Arbitration Award by the Lessee on 19 March 2014 and received a notice of acceptance of lawsuit dated 24 March 2014 from the Court.

On 17 April 2014, the Group received a notice of responses to legal proceedings (the "Notice") from the Court. According to the Notice, the Court has accepted the application made by the Lessee for revoking the arbitration ruling made by the Arbitration Commission dated 5 March 2014 (the "Lessee's Application").

There were two court hearings held on 20 May 2014 and 4 September 2014 respectively. On 21 November 2014, the Group filed a submission to the Court requesting the Court to grant a ruling on the Lessee's Application. The latest court hearing was held on 12 December 2014 and the Court has not yet rendered a ruling on the Lessee's Application up to the date of approval of these financial statements.

**(c) Trade debtors that are not impaired**

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

**14 貿易及其他應收款項(續)**

**(b) 貿易應收賬款之減值(續)**

截至本財務報表日，本集團尚未從承租人處收取上述款項。故此，本集團於二零一四年三月十九日向廣東省廣州市中級人民法院(「法院」)申請強制承租人履行仲裁裁決書內的裁決，並收到法院於二零一四年三月二十四日發出之執行案件立案通知書。

於二零一四年四月十七日，本集團接獲法院發出之應訴通知書(「通知書」)。根據通知書，法院已受理承租人申請撤銷仲裁委員會於二零一四年三月五日作出的仲裁裁決(「承租人申請」)。

兩次聆訊分別於二零一四年五月二十日及二零一四年九月四日舉行。於二零一四年十一月二十一日，本集團向法院提交申請，要求法院對承租人申請作出裁決。最新法院聆訊於二零一四年十二月十二日舉行，而截至本財務報表日，法院尚未對承租人申請作出裁決。

**(c) 未減值之應收貿易款項**

並無個別或共同視作減值之貿易應收賬款及應收票據之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Neither past due nor impaired	並無逾期或減值	23,240	23,787
Less than 1 month past due	逾期少於1個月	2,636	2,213
1 to 2 months past due	逾期1至2個月	2,300	5,505
Over 2 months past due	逾期超過2個月	22,898	-
		<b>27,834</b>	7,718
		<b>51,074</b>	31,505

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14 TRADE AND OTHER RECEIVABLES (continued)

(c) Trade debtors that are not impaired (continued)

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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 these balances are considered fully recoverable. The Group does not hold any collateral over these balances.

14 貿易及其他應收款項(續)

(c) 未減值之應收貿易款項(續)

並無逾期亦無減值之應收賬款乃與並無近期違約記錄之不同類型客戶有關。

已逾期但並無減值之應收賬款乃與本集團多名擁有良好記錄之獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就此等結餘持有任何抵押品。

15 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

15 現金及現金等值項目

(a) 現金及現金等值項目包括：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Time deposits	定期存款	8,085	-	-	-
Other cash and cash equivalents	其他現金及現金等值項目	37,947	56,993	169	28
		46,032	56,993	169	28

## 15 CASH AND CASH EQUIVALENTS (continued)

## (b) Reconciliation of loss before taxation to cash generated from operations:

## 15 現金及現金等值項目(續)

## (b) 除稅前虧損與經營業務所得現金之對賬：

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loss before taxation	除稅前虧損		<b>(115,491)</b>	(115,444)
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	4	<b>(368)</b>	(672)
Finance costs	財務成本	5(a)	<b>79,165</b>	80,855
Depreciation	折舊	5(c)	<b>119,695</b>	123,737
Amortisation of land lease premium	土地租賃費攤銷	5(c)	<b>7,114</b>	7,646
Amortisation of intangible assets	無形資產攤銷	5(c)	<b>204</b>	203
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4	<b>104</b>	1,576
Exchange differences	匯兌差額		<b>32</b>	1,605
Changes in working capital:	營運資金之變動：			
Decrease in consumable parts	消耗品減少		<b>358</b>	1,742
Increase in trade and other receivables	貿易及其他應收款項增加		<b>(18,182)</b>	(5,542)
Increase/(decrease) in other payables and accruals	其他應付款項及計提費用增加／(減少)		<b>3,182</b>	(966)
Cash generated from operations	經營業務所得現金		<b>75,813</b>	94,740

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16 OTHER PAYABLES AND ACCRUALS

16 其他應付款項及計提費用

	The Group 本集團		The Company 本公司	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Other payables and accruals 其他應付款項及計提費用	51,372	53,372	2,114	2,102
Deferred revenue 遞延收入	7,810	2,093	-	-
	<b>59,182</b>	55,465	<b>2,114</b>	2,102

At 31 December 2014 and 2013, all of the other payables and accruals are expected to be settled or recognised as income within one year.

於二零一四年及二零一三年十二月三十一日，所有其他應付款項及計提費用預期於一年內清還或確認為收入。

17 BANK LOANS

17 銀行貸款

(a) The analysis of the carrying amount of bank loans is as follows:

(a) 銀行貸款賬面值的分析如下：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Short-term bank loans	短期銀行貸款	63,380	27,839
Long-term bank loans repayable on demand	應要求償還之長期銀行貸款	-	600
		<b>63,380</b>	28,439
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term bank loans	長期銀行貸款	1,143,366	1,210,887
		<b>1,206,746</b>	1,239,326

**17 BANK LOANS (continued)**

**(b) At 31 December 2014, according to the original repayment schedule, the bank loans were repayable as follows:**

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year or on demand	於一年內或應要求時	63,380	27,839
After 1 year but within 2 years	一年後但兩年內	63,380	64,197
After 2 years but within 5 years	兩年後但五年內	266,194	198,423
After 5 years	五年後	813,792	948,867
		<b>1,143,366</b>	1,211,487
		<b>1,206,746</b>	1,239,326

**(c) At 31 December 2014, the bank loans were secured as follows:**

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Bank loans	銀行貸款		
– secured	– 有抵押	1,206,746	1,236,326
– unsecured	– 無抵押	-	3,000
		<b>1,206,746</b>	1,239,326

**(d)** At 31 December 2014, the Group had banking facilities totalling \$1,206,746,000 (2013: \$1,639,987,000), of which \$1,206,746,000 (2013: \$1,636,987,000) were secured by certain of the Group's fixed assets with net book value of \$1,280,643,000 as at 31 December 2014 (2013: \$1,393,779,000) and certain of the Group's future operating lease receivables. The banking facilities were utilised to the extent of \$1,206,746,000 as at 31 December 2014 (2013: \$1,236,326,000).

**17 銀行貸款(續)**

**(b)** 於二零一四年十二月三十一日，按照原來的還款計劃，銀行貸款須於下列期間償還：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year or on demand	於一年內或應要求時	63,380	27,839
After 1 year but within 2 years	一年後但兩年內	63,380	64,197
After 2 years but within 5 years	兩年後但五年內	266,194	198,423
After 5 years	五年後	813,792	948,867
		<b>1,143,366</b>	1,211,487
		<b>1,206,746</b>	1,239,326

**(c)** 於二零一四年十二月三十一日，銀行貸款之抵押情況如下：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Bank loans	銀行貸款		
– secured	– 有抵押	1,206,746	1,236,326
– unsecured	– 無抵押	-	3,000
		<b>1,206,746</b>	1,239,326

**(d)** 於二零一四年十二月三十一日，本集團之銀行融資額度合共 1,206,746,000 元（二零一三年：1,639,987,000 元），其中 1,206,746,000 元（二零一三年：1,636,987,000 元）乃以本集團若干於二零一四年十二月三十一日之賬面淨值為 1,280,643,000 元（二零一三年：1,393,779,000 元）之固定資產，以及本集團若干未來經營租賃應收款項作抵押。於二零一四年十二月三十一日，已動用之銀行融資額度為 1,206,746,000 元（二零一三年：1,236,326,000 元）。



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17 BANK LOANS (continued)

- (e) During the year ended 31 December 2014, the Group's unsecured bank loan of \$3,000,000 has been fully repaid.

17 銀行貸款(續)

- (e) 於截至二零一四年十二月三十一日止年度，本集團之無抵押銀行信貸3,000,000元已悉數償還。

18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

- (a) Current tax recoverable in the consolidated balance sheet represents:

18 綜合資產負債表中之所得稅

- (a) 綜合資產負債表中之本期應退稅項指：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
PRC Enterprise Income Tax recoverable	可收回 中國企業所得稅	18,630	19,161

- (b) Deferred tax liabilities recognised:

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

- (b) 已確認遞延稅項負債：

年內本集團遞延稅項負債之變動情況如下：

		Depreciation allowances in excess of the related depreciation 超出相關折舊之折舊免稅額	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Deferred tax arising from:</b>	<b>遞延稅項來自：</b>		
At 1 January	於一月一日	6,276	6,660
Exchange adjustments	匯兌調整	(25)	200
Credited to profit or loss (note 6(a))	計入損益表(附註6(a))	(588)	(584)
At 31 December	於十二月三十一日	5,663	6,276

**18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET**  
(continued)

**(c) Deferred tax assets not recognised:**

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 \$572 million (2013: \$469 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 of the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred while tax losses for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

**(d) Deferred tax liabilities not recognised:**

In PRC, 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.

At 31 December 2014, temporary differences relating to the undistributed profits of subsidiaries amounted to \$159,072,000 (2013: \$155,215,000). Deferred tax liabilities of \$7,954,000 (2013: \$7,761,000) 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 these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

**18 綜合資產負債表中之所得稅(續)**

**(c) 未確認之遞延稅項資產：**

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以抵銷有關虧損，本集團未有就累計稅項虧損約5.72億元(二零一三年：4.69億元)確認遞延稅項資產。本集團的中國附屬公司的稅務虧損將在有關稅務虧損發生後5年內無效；而根據現行稅務條例，本集團在香港的附屬公司的稅務虧損並無限期。

**(d) 未確認之遞延稅項負債：**

除雙邊協議可減少徵稅外，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。

於二零一四年十二月三十一日，與附屬公司之未分配利潤相關之稅項暫時性差異合共為159,072,000元(二零一三年：155,215,000元)，本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債7,954,000元(二零一三年：7,761,000元)，原因是本公司控制該等附屬公司之股息政策，並確認很可能不會於可見將來分派利潤。

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**19 AMOUNTS DUE TO RELATED PARTIES**

The amounts due to related parties are unsecured, interest-free and with no fixed terms of repayment.

The related parties have confirmed that they have no intention to request repayment within twelve months from the balance sheet date and accordingly, the balances are shown as non-current.

**20 EMPLOYEE RETIREMENT BENEFITS**

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is 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 \$30,000 (\$25,000 prior to June 2014). Contributions to the plan vest immediately.

**19 應付關聯方款項**

應付關聯方之款項為無抵押、免息及無固定還款期。

關聯方已確認彼等無意要求於結算日起計十二個月內還款，因此，該等結餘列示為非流動。

**20 僱員退休福利**

本集團在中國之附屬公司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。本集團須按其員工之薪酬、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托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30,000元（二零一四年六月前為25,000元）為限。向計劃作出之供款即時歸屬予僱員。

## 21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to ordinary resolutions passed on 28 December 2012, 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 remains in force for a period of 10 years from adoption and expires on 27 December 2022.

Under the scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any employee, director, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, 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.

No share option was granted to or exercised by any of the Directors and senior management during the year ended 31 December 2014 (2013: Nil) and no share option was outstanding under the 2012 scheme as at 31 December 2014 (2013: Nil).

## 21 以權益結算之股份交易

根據於二零一二年十二月二十八日通過之普通決議案，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可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，並於二零一二年十二月二十七日屆滿。

根據該計劃，本公司之董事會可酌情向任何合資格參與者(包括本公司或本公司任何附屬公司之僱員、董事、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應者(經董事不時釐定))授出購股權，以認購本公司之股份。

截至二零一四年十二月三十一日止年度，並無任何董事及高級管理人員獲授出或行使有關該計劃之購股權(二零一三年：無)及於二零一四年十二月三十一日根據二零一二年計劃並無尚未行使之購股權(二零一三年：無)。

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22 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

The Company

22 資本及儲備

(a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情載列如下。

本公司

	Share capital 股本	Share premium 股份溢價	Accumulated losses 累計虧損	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 1 January 2013</b> 於二零一三年一月一日之結餘	373,264	710,477	(533,878)	549,863
<b>Changes in equity for 2013:</b> 二零一三年權益變動： Loss and total comprehensive income for the year 年內虧損及全面收益總額	-	-	(3,950)	(3,950)
<b>Balance at 31 December 2013 and 1 January 2014</b> 於二零一三年十二月三十一日及二零一四年一月一日之結餘	<b>373,264</b>	<b>710,477</b>	<b>(537,828)</b>	<b>545,913</b>
<b>Changes in equity for 2014:</b> 二零一四年權益變動： Loss and total comprehensive income for the year 年內虧損及全面收益總額	-	-	(4,103)	(4,103)
<b>Balance at 31 December 2014</b> 於二零一四年十二月三十一日之結餘	<b>373,264</b>	<b>710,477</b>	<b>(541,931)</b>	<b>541,810</b>

22 CAPITAL AND RESERVES (continued)  
(b) Share capital

22 資本及儲備(續)  
(b) 股本

		The Company 本公司	
		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 \$'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>	<i>法定：</i>		
At 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日	3,732,638	373,264

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.

普通股持有人有權收取不時宣布派發的股息，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。

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Companies Law (Revised) of the Cayman Islands.

(ii) Special reserve

The special reserve arose from the reverse acquisition in December 2004.

(iii) Translation reserve

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 policy set out in note 1(r).

(c) 儲備性質及用途

(i) 股份溢價

股份溢價賬的應用受開曼群島公司法(經修訂)監管。

(ii) 特別儲備

特別儲備因二零零四年十二月的反收購而產生。

(iii) 交易儲備

交易儲備包括換算香港以外的業務的財務報表產生的所有外匯差額。儲備乃根據附註1(r)所載會計政策處理。

## 22 CAPITAL AND RESERVES (continued)

### (c) Nature and purpose of reserves (continued)

#### (iv) Statutory reserve

Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of the Group's subsidiaries operating in the PRC is required to transfer to the statutory reserve. The amounts of profits transferred to the statutory reserve are determined by the board of directors of the subsidiaries according to the articles of association. The reserve is restricted as to use and is not available for distribution.

#### (d) Distributability of reserves

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses which in aggregate amounted to approximately \$169 million as at 31 December 2014 (2013: \$173 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.

#### (e) 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.

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 comprises all components of equity, plus net debt.

## 22 資本及儲備(續)

### (c) 儲備性質及用途(續)

#### (iv) 法定儲備

根據有關外商投資企業的相關法律法規，本集團於中國營運的附屬公司的部分溢利須轉撥至法定儲備。轉撥至法定儲備的溢利數額由附屬公司的董事會根據章程細則釐定。儲備用途受到限制且不得用作分派。

#### (d) 可供分派儲備

本公司可供派予股東之儲備包括股份溢價及累計虧損，於二零一三年十二月三十一日合共約1.69億元(二零一三年：1.73億元)。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。

#### (e) 股本管理

本集團之基本目標為管理股本以保障本集團之持續營運之能力，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，並保持最佳之資本架構以降低資本成本。

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。資本包括所有權益部分及淨負債。



## 22 CAPITAL AND RESERVES (continued)

### (e) Capital management (continued)

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain the net debt-to-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 (as defined above) was 0.85 and 0.79 as at 31 December 2014 and 2013 respectively.

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

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are 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.

## 22 資本及儲備(續)

### (e) 股本管理(續)

於二零一四年，本集團之策略如同二零一三年一樣，是維持其淨負債與經調整股本的比率於適當水平。為了維持或調整該比率，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。

於二零一四年及二零一三年十二月三十一日，淨負債對股本的比率(定義見上文)分別為0.85及0.79。

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。

## 23 財務風險管理及公允值

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)所管理。

### (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以及現金及現金等值項目。管理層已實施信貸政策並會持續監察所面臨之信貸風險。

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

### (a) Credit risk (continued)

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 rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has a certain concentration of credit risk as 54% (2013: 32%) of the total trade and other receivables was due from the Group's five largest customers.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 14.

In respect of cash and cash equivalents, 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 2014, the Group has a certain concentration of credit risk as 49% (2013: 27%) of total cash and cash equivalents were deposited with a financial institution in the PRC.

## 23 財務風險管理及公允值(續)

### (a) 信貸風險(續)

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為54%(二零一三年：32%)，故承受一定程度的信貸集中風險。

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14。

就現金及現金等值項目，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。

於二零一四年十二月三十一日，本集團之現金及現金等值項目總額49%(二零一三年：27%)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。

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Note 1(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

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:

## 23 財務風險管理及公允值(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，包括將現金盈餘作短期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來自主要金融機構足夠的承諾信貸融資，以達到其短期及長期流動性需求。附註1(b)闡述管理本集團流動資金需求之管理層計劃，讓其得以繼續償付到期責任。

下表列出本集團及本公司之非衍生金融負債於結算日之餘下合約期限詳情。這是基於合約未折現現金流(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：

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23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

(b) Liquidity risk (continued)

The Group

		2014 二零一四年						2013 二零一三年					
		Contractual undiscounted cash outflow 合約未貼現現金流出						Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total	Carrying amount at 31 December
		一年內或 於通知時 \$'000 千元	超過一年 但兩年內 \$'000 千元	超過兩年 但五年內 \$'000 千元	超過五年 \$'000 千元	合共 \$'000 千元	十二月三十一日 賬面值 \$'000 千元	一年內或 於通知時 \$'000 千元	超過一年 但兩年內 \$'000 千元	超過兩年 但五年內 \$'000 千元	超過五年 \$'000 千元	合共 \$'000 千元	十二月三十一日 賬面值 \$'000 千元
Bank loans	銀行貸款	137,917	133,012	451,396	938,330	1,660,655	1,206,746	108,232	141,804	409,158	1,143,565	1,802,759	1,239,326
Other payables and accruals	其他應付款項及計提費用	51,372	-	-	-	51,372	51,372	53,372	-	-	-	53,372	53,372
Amounts due to related parties	應付關聯方款項	-	235,961	-	-	235,961	235,961	-	210,764	-	-	210,764	210,764
		189,289	368,973	451,396	938,330	1,947,988	1,494,079	161,604	352,568	409,158	1,143,565	2,066,895	1,503,462

23 財務風險管理及公允值(續)

(b) 資金流動性風險(續)

本集團

The Company

本公司

		2014 二零一四年				2013 二零一三年			
		Contractual undiscounted cash outflow 合約未貼現現金流出				Contractual undiscounted cash outflow 合約未貼現現金流出			
		Within 1 year or on demand	More than 1 year but within 2 years	Total	Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but within 2 years	Total	Carrying amount at 31 December
		一年內或 於通知時 \$'000 千元	超過一年 但兩年內 \$'000 千元	合共 \$'000 千元	十二月三十一日 賬面值 \$'000 千元	一年內或 於通知時 \$'000 千元	超過一年 但兩年內 \$'000 千元	合共 \$'000 千元	十二月三十一日 賬面值 \$'000 千元
Other payables and accruals	其他應付款項及計提費用	2,114	-	2,114	2,114	2,102	-	2,102	2,102
Amount due to a related party	應付關聯方款項	-	30,000	30,000	30,000	-	30,000	30,000	30,000
		2,114	30,000	32,114	32,114	2,102	30,000	32,102	32,102
Financial guarantees issued: - Maximum amount of guarantee (note 27)	已撥出之金融擔保： - 擔保之最高款額(附註27)	-	-	-	-	3,000	-	3,000	-

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. The Group's bank borrowings at 31 December 2014 were issued at variable rates and fixed rates and therefore expose the Group to cash flow interest rate risk. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

## 23 財務風險管理及公允值(續)

### (c) 利率風險

本集團之利率風險主要來自銀行借貸。本集團於二零一四年十二月三十一日之銀行借貸按浮動利率及固定利率計息，因而令本集團面對現金流利率風險。本集團及本公司之利率概況由管理層監控並載列於下文第(i)項。

#### (i) 利率概況

		The Group 本集團				The Company 本公司			
		2014 二零一四年		2013 二零一三年		2014 二零一四年		2013 二零一三年	
		Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元
<b>Net fixed</b>	<b>定息存款/ rate deposits/ (借貸)淨額： (borrowings):</b>								
Time deposits	定期存款	0.60%	8,085	-	-	-	-	-	-
Bank loans	銀行貸款	-	-	6.00%	(25,439)	-	-	-	-
			8,085		(25,439)		-		-
<b>Net variable</b>	<b>浮息存款 rate deposits/ (借貸)淨額： (borrowings):</b>								
Cash at bank	銀行現金	0.01% - 0.35%	37,947	0.01% - 0.35%	56,993	0.01%	169	0.01%	28
Bank loans	銀行貸款	6.16% - 6.55%	(1,206,746)	2.72% - 6.55%	(1,213,887)	-	-	-	-
			(1,168,799)		(1,156,894)		169		28
Total net deposits/ (borrowings)	存款/(借貸) 淨額總值		(1,160,714)		(1,182,333)		169		28

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

### (c) Interest rate risk (continued)

#### (ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and accumulated losses by approximately \$11,688,000 (2013: \$11,569,000).

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 all non-derivative financial instruments in existence at that date. The 100 basis points 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 2013.

### (d) Currency risk

#### (i) Foreign currency transactions

The Group is exposed to currency risk primarily through billings of storage and transshipment 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 ("USD").

As the Hong Kong dollars ("HKD") is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. As such, no sensitivity analysis is presented.

## 23 財務風險管理及公允值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零一四年十二月三十一日，在所有其他可變化因素維持不變的情況下，估計當利率中上升／下降一百點子，將分別增加／減少本集團之年內虧損及累計虧損約11,688,000元(二零一三年：11,569,000元)。

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。該分析是按二零一三年相同之基準進行。

### (d) 貨幣風險

#### (i) 外幣交易

本集團主要由於碼頭、貯存及倉庫收入之賬款貨幣與該等經營業務之功能貨幣有所差異而須承擔貨幣風險。構成是項風險之貨幣主要為美元(「美元」)。

由於港元(「港元」)與美元掛鈎，本集團認為港元與美元匯率變動之風險並不重大。因此，並無呈列敏感度分析。

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

### (d) Currency risk (continued)

#### (ii) Recognised assets and liabilities

In respect of trade receivables and deposits 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.

#### (iii) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are expressed in HKD, translated using the spot rate at the balance sheet date.

		2014 二零一四年 United States Dollars 美元 \$'000 千元	2013 二零一三年 United States Dollars 美元 \$'000 千元
Trade and other receivables	貿易及其他應收款項	2,534	419
Cash and cash equivalents	現金及現金等值項目	3,654	913
Overall exposure to currency risk	整體貨幣風險	6,188	1,332

## 23 財務風險管理及公允值(續)

### (d) 貨幣風險(續)

#### (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款項及存款，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響維持在一個可接受的水平。

本集團之所有借貸均以借取貸款之實體之功能貨幣計值。因此，管理層並不預期本集團之借貸會帶來任何重大之貨幣風險。

#### (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已確認資產或負債而產生之貨幣風險詳情。為作呈列之用，風險額按結算日之匯率轉換為港元列示。



## NOTES TO THE FINANCIAL STATEMENT 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013, except for the amounts due to related parties which are unsecured, interest-free and with no fixed terms of repayment. Given these terms, it is not meaningful to disclose their fair values.

### 24 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 certain properties, which fall due as follows:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within one year	一年內	4,381	3,334
After one year but within five years	一年後但五年內	3,110	4,746
After five years	五年後	541	740
		<b>8,032</b>	<b>8,820</b>

Leases are negotiated for an average term of 1 to 10 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 \$207 million (2013: \$215 million). The leases are negotiated for a lease term of 1 to 15 years [2013: 1 to 15 years]. None of the leases includes contingent rentals.

### 23 財務風險管理及公允值(續)

#### (e) 公允值

所有金融工具之入賬金額與其於二零一四年及二零一三年十二月三十一日之公允值並無重大不同，無抵押、免息及無固定還款期之應付關聯方款項除外。由於該等條款，披露其各自公允值並無意義。

### 24 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若干物業經營租賃須支付之未來最低租金承擔之到期日如下：

租約乃按照平均一至十年之年期進行磋商，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2.07億元(二零一三年：2.15億元)。租賃乃按照一至十五年(二零一三年：一至十五年)之年期進行磋商。該等租賃概無包括或然租金。

## 24 OPERATING LEASE ARRANGEMENTS (continued)

### (b) The Group as lessor (continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within one year	一年內	47,592	49,651
After one year but within five years	一年後但五年內	44,361	26,198
After five years	五年後	48,897	44,285
		<b>140,850</b>	120,134

As set out in note 14(b) to the financial statements, the Lessee requested to unilaterally terminate the Lease Agreement. As a result, the above analysis does not include the relevant operating lease receivables of the Lease Agreement.

## 24 經營租賃安排(續)

### (b) 本集團作為出租人(續)

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：

承租人單方面要求終止租賃協議，詳情載於財務報表附註14(b)。因此，上述分析並未計入該租賃協議的相關經營租賃應收款項。

## 25 CAPITAL COMMITMENTS

At 31 December 2014, the Group had capital expenditure contracted for but not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to \$20 million (2013: \$22 million).

At 31 December 2014, 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 port and storage facilities amounted to approximately \$149 million (2013: \$149 million).

## 25 資本承擔

於二零一四年十二月三十一日，本集團就發展碼頭及購買港口和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0.20億元(二零一三年：0.22億元)。

於二零一四年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出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1.49億元(二零一三年：1.49億元)。

## 26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

### Key management personnel remuneration

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 7.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

## 27 CONTINGENT LIABILITIES

### Financial guarantees issued

As at 31 December 2013, the Company has issued guarantees to banks in 2013 in respect of banking facilities granted to its subsidiaries. The maximum liability of the Company as at 31 December 2013 under the guarantees is the amount of the loans drawn by the subsidiaries that are covered by the guarantees of \$3,000,000 (2014: \$Nil). The loans have been fully repaid in January 2014.

## 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2014, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

## 26 關聯方之重大交易

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

### 主要管理層人員酬金

主要管理層人員酬金乃支付本公司董事之金額(於附註7披露)。

上述關聯方交易不涉及上市規則第14A章對關連交易或持續關連交易的定義。

## 27 或然負債

### 已發出的金融擔保

於二零一三年十二月三十一日，本公司就授予其附屬公司的銀行融資於二零一三年向銀行發出擔保。於二零一三年十二月三十一日，本公司於擔保下的最高負債為該等擔保涵蓋的附屬公司所動用融資的數額，即3,000,000元(二零一四年：零元)。該等貸款已於二零一四年一月悉數償還。

## 28 直接及最終控股方

於二零一四年十二月三十一日，董事認為本集團的直接母公司及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，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。

**29 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND INTERPRETATIONS  
ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR  
ENDED 31 DECEMBER 2014**

Up to the date of approval of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

**29 已頒布但於截至二零一四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**

截至本財務報表日，香港會計師公會已頒布若干項修訂及一項新訂準則，但於截至二零一四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。該等可能與本集團相關之修訂、詮釋及新訂準則如下。

		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
Annual improvements to HKFRSs 2010-2012 cycle	《香港財務報告準則》二零一零年至 二零一二年週期年度改進	1 July 2014 二零一四年七月一日
Annual improvements to HKFRSs 2011-2013 cycle	《香港財務報告準則》二零一一年至 二零一三年週期年度改進	1 July 2014 二零一四年七月一日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	《香港會計準則》第16號及 《香港會計準則》第38號修訂本， 澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
HKFRS 15, Revenue from contracts with customers	《香港財務報告準則》第15號， 源自客戶合同的收入	1 January 2017 二零一七年一月一日
HKFRS 9, Financial instruments	《香港財務報告準則》第9號，金融工具	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application, but is not yet in a position to state whether these amendments and new standard would have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂於首次應用期間預期造成之影響，但迄今為止尚未確定該等修訂及新準則會否對綜合財務報表造成重大影響。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

(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

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	159,615	144,884	204,019	220,421	<b>211,506</b>
Profit/(loss) before taxation	除稅前溢利/(虧損)	63,545	(143,253)	(124,608)	(115,444)	<b>(115,491)</b>
Income tax	所得稅	(20,738)	182	573	584	<b>125</b>
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利/(虧損)	37,020	(133,930)	(116,713)	(108,061)	<b>(108,814)</b>
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)	5,787	(9,141)	(7,322)	(6,799)	<b>(6,552)</b>
Profit/(loss) for the year	年內溢利/(虧損)	42,807	(143,071)	(124,035)	(114,860)	<b>(115,366)</b>

### At 31 December 於十二月三十一日

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	1,899,914	2,009,661	1,907,379	1,831,548	<b>1,710,331</b>
Total liabilities	負債總額	1,243,406	1,464,727	1,486,866	1,511,831	<b>1,507,552</b>
Non-controlling interests	非控股權益	54,117	47,449	40,096	34,441	<b>27,744</b>
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	602,391	497,485	380,417	285,276	<b>175,035</b>

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