



# Dragon Crown Group Holdings Limited 龍翔集團控股有限公司

(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: 00935

*Annual Report*  
年度報告 2015



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# Financial and Operating Highlights

## 財務及營運摘要

		2015 HK\$'000 千港元	2014 HK\$'000 千港元	% Change 變動%
<b>Result</b>	<b>業績</b>			
Revenue	收入	<b>269,104</b>	261,574	2.9
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>77,118</b>	80,933	(4.7)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>6.95</b>	7.29	(4.7)
Interim and proposed final dividends per share (HK cents)	中期及建議每股末期股息(港仙)	<b>4.3</b>	5.8	(25.9)
<b>Financial Position</b>	<b>財務狀況</b>			
Net current assets	流動資產淨值	<b>209,427</b>	197,712	5.9
Total interest-bearing bank loans	計息銀行貸款總額	<b>42,500</b>	133,298	(68.1)
<b>Key Financial Ratios</b>	<b>主要財務比率</b>			
Gross profit ratio	毛利率	<b>53.9%</b>	57.2%	(3.3)
Net profit ratio	淨利率	<b>32.7%</b>	35.6%	(2.9)
Return on equity	股本回報率	<b>8.5%</b>	8.6%	(0.1)
Current ratio	流動比率	<b>4.6</b>	2.2	
Gearing ratio <sup>(1)</sup>	資產負債比率 <sup>(1)</sup>	<b>4.1%</b>	11.0%	(6.9)
<b>Operating Statistics</b>	<b>營運數據</b>			
Throughput (metric tonnes)	吞吐量(公噸)			
Nanjing terminal	南京碼頭	<b>1,410,500</b>	1,475,500	(4.4)
Ningbo terminal	寧波碼頭	<b>288,000</b>	278,100	3.6
Tianjin terminal	天津碼頭	<b>49,400</b>	146,500	(66.3)
Jetty utilisation rate <sup>(2)</sup>	碼頭使用率 <sup>(2)</sup>			
Nanjing terminal	南京碼頭	<b>23.9%</b>	23.3%	0.6
Ningbo terminal	寧波碼頭	<b>65.8%</b>	58.9%	6.9
Tianjin terminal	天津碼頭	<b>16.5%</b>	48.8%	(32.3)

Notes:

- (1) The calculation of the gearing ratio is based on the sum of non-current and current bank loans divided by total assets multiplied by 100%.
- (2) The utilisation rate is calculated by our record of the annual actual throughput via jetties divided by (i) the total annual designed throughput capacity of jetties for Nanjing terminal and Ningbo terminal in relation to the operating period; and (ii) the total annual adjusted designed throughput capacity of the jetty for the Tianjin terminal in relation to the operating period.

附註：

- (1) 資產負債比率乃以非流動及流動銀行貸款除以總資產再乘以100%計算。
- (2) 使用率以碼頭年度實際吞吐量記錄除以(i)南京碼頭及寧波碼頭有關營運期間的碼頭設計年總吞吐量；及(ii)天津碼頭有關營運期間的經調整碼頭設計年總吞吐量來計算。

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”), I am pleased to present the annual results of Dragon Crown Group Holdings Limited (the “**Group**” or “**Dragon Crown**”) for the year ended 31 December 2015.

### UNCERTAINTY IN ECONOMIC ENVIRONMENT BUT WE HAVE SOLID BUSINESS FOUNDATION

In 2015, GDP growth in China was the slowest among the past 25 years, not only the “target to 7” cannot be reached, GDP growth during the whole year has only risen by 6.9% to RMB67,670.8 billion, which was the first time to drop below the 7% level since 1990. Overall economic leading indicators and index in China have declined since 2014, real estate inventory level was still high, this led to the continued decline in investment in the manufacturing industry, together with reasons such as high debt ratio of enterprises, deleveraging and the continue negative growth of PPI, the operation of PRC enterprises will be more difficult this year. However, under the complex international situation and increasing economic downward pressure, the performance of Dragon Crown was still outstanding as compared with other peer companies, which showed the solid foundation of the business of the Group.

On the other hand, benefited from the decrease in crude oil price, the price of chemical products decreased, the chemical industry also exhibited growth. The added value of industrial enterprises above designated size in China during 2015, calculated by comparable prices, grew significantly by 6.1% as compared with last year, information chemical manufacturing industry grew by 10.6%, the upgrade was obvious, the stable operation environment led to the healthy business growth of Dragon Crown.

Dragon Crown recorded revenue of HK\$269.1 million (2014: HK\$261.6 million) and net profit of HK\$88.1 million (2014: HK\$93.2 million) as at the financial year ended 31 December 2015. The net profit decline was mainly due to the construction of the second Cryogenic Ethylene tank in Nanjing which was completed and started operation at the end of 2014, resulted in the fixed assets depreciation increased in 2015. Also, the depreciation of RMB during the year also has a negative effect to the net profit of Dragon Crown.

致列位股東：

本人謹代表董事會（「**董事會**」）欣然呈報龍翔集團控股有限公司（「**本集團**」或「**龍翔**」）截至2015年12月31日止之年度業績。

### 經濟大環境不明朗但業務基礎堅實

2015年中國GDP增速創下25年最慢的增長速度，不但不及預期能成功「保七」，全年GDP同比增長更僅有6.9%至人民幣676,708億元，是自1990年以來首次跌穿7%的水平。自2014年以來，中國各個總體經濟先行指標指數持續呈現下滑，房地產仍處於高庫存水位，使製造業投資持續下滑，還有企業高負債比率、去槓桿及PPI持續呈現負增長等多重因素下，中國企業在今年的經營將會更困難。不過，在錯綜複雜的國際形勢和不斷加大的經濟下行壓力下，龍翔的表現仍較同行為之突出，可見其業務基礎堅實。

另一方面，得益於原油價格下跌並帶動市場上化工產品的供應價格下降，化工行業取得了增長，2015年全國規模以上工業增加值按可比價格計算同比增長6.1%，信息化學品製造業增長10.6%，升級態勢明顯，相對穩健的經營環境使得龍翔的業務茁壯成長。

截至2015年12月31日止之財政年度，龍翔的收入為2.691億港元（2014年：2.616億港元）及淨溢利為8,810萬港元（2014年：9,320萬港元）。淨溢利下滑主要由於南京第二個低溫乙烯儲罐於2014年年底已完成建造並開始營運，導致2015年相關之固定資產折舊有所增加所致。加上年內人民幣貶值，亦對龍翔之淨溢利造成負面影響。

Contributions from our visionary management team have been essential in maintaining the Group's healthy operation. Having established a solid business foundation over the years, we were able to leverage our position as a leading liquid chemical storage and integrated terminal service provider to sustain ties with world-class chemical enterprises, such as Celanese Corporation. The income secured from such ties was in itself sufficient to ensure satisfactory financial results for the year. Given that the liquid chemicals handled by the Group are applicable to various daily consumer products on the markets, hence demand will grow continuously from players in the plastics, paints, textiles and solvents industries.

Given that Shandong's economic growth has been consistently ranked in the top three in the PRC, Shandong is bound to benefit the most from central government's recent reform driven economic master plan that is set to deregulate crude oil import and oil product export markets. Therefore, the Group entered into the Equity Purchase Agreement in relation to the acquisition of 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. at the beginning of 2016, so as to grasp the excellent development prospect of Weifang Liquid Terminal. Weifang Liquid Terminal is the highest safety requirements and a state-of-the-art terminal project that is dedicated to develop for bulk oil and chemicals storage and distribution business. It is located at a gateway to North-eastern Asian economic powerhouses such as Japan and South Korea and a strategic interchange between Bohai Economic Basin and Yangtze Economic Basin. The acquisition of Weifang Liquid Terminal can consolidate the leading position of Dragon Crown in the China liquefaction industry.

In the future, facing severe challenges and a slowing global economy, and together with reason such as domestic overcapacity in China, China's economic growth will continue to face a great downward pressure. However, the performance of the Group is still outstanding and stable as compared with other peer companies. We will continue to monitor closely the cash flows, to ensure the Group has sufficient liquidity, so as to maintain a stable financial position. Therefore, we have sufficient funding to support the sustainable development of the Group.

我們富有真知灼見的管理團隊貢獻良多，對維持本集團穩健營運至關重要。經過多年來建立的堅實業務基礎，依託自身作為領先液體化學品儲存及綜合碼頭服務供應商的地位，我們與世界級化工企業（如塞拉尼斯）維持良好的關係，從而確保本集團足以在年內取得理想的業績。鑒於本集團處理的液體化學品適用於市場上各類日常消費品，因此來自塑料、塗料、紡織品及工業溶劑行業廠商的需求將持續增加。

鑒於山東經濟發展已持續位居中國前三位，且必將最大化受益於中央政府近期著手開放原油進口及成品油出口市場的改革推動經濟總體規劃，因此本集團於2016年年初就收購濰坊森達美液體化學品碼頭有限公司之50%股權訂立股權購買協議，以捕捉濰坊液體化學品碼頭極佳的發展前景。濰坊液體化學品碼頭為最高安全要求的國家先進碼頭項目，致力於發展散裝石油及化工產品的儲存及分銷業務，位於東北亞經濟強國（如日本及韓國）的關口，並為環渤海經濟圈與長江經濟帶的戰略性連接點。收購濰坊液體化學品碼頭能讓龍翔鞏固中國液體化工業的領先地位。

未來，面對嚴峻的挑戰及全球經濟趨緩，中國國內產能過剩等因素相互影響下，中國經濟增長將繼續面臨較大的下行壓力。不過本集團的業績仍較同行突出及穩健，我們會繼續密切關注現金流，確保本集團流動資金充裕以保持穩健財務狀況。因此，我們擁有足夠的資金來支持本集團的可持續發展。



### DIVIDENDS

Although global and Hong Kong economy recessed during the second half of 2015, in recognition of the support of our shareholders, the Group sticks to the dividend policy as before, an interim dividend of HK2.0 cents (2014: HK2.0 cents) per share was declared and paid during the year. In addition, the Board has proposed a final dividend of HK2.3 cents (2014: HK3.8 cents) per share. The total dividends per share in 2015 was HK4.3 cents, which represents 61.9% of the profit attributable to shareholders for the year. The dividend payout ratio is consistent with the Group's dividend policy and has kept on maintaining the dividend payout ratio exceeding 50% since listing.

### SAFETY

The Group pays high attention to the safety of chemicals terminal and storage. During the year, serious explosion incident of dangerous goods warehouse of Tianjin Port Ruihai Company took place. Although the Group has business operated in Tanggu New District, Tianjin, the amount of investment and the scale of business in Tianjin is comparatively small, therefore the effect to the Group is small, even though the warehouse still has not resumed operation until now. Employee safety has been our top priority for many years, therefore, all chemical terminals and storages of the Group have to be approved by the relevant monitoring department of government. Also, we provide regular training to all of our staff members, as well as develop and implement HSE (Health, Safety and Environment) policies in accordance with national and industry standards. In the future, we intend to seek further improvements in this area, with the ultimate goal of providing safe and quality services to our customers.

### EXPANDING MARKET OFFERS PROMISING OUTLOOK

Facing each kind of uncertainty and challenge of external economy, in particular under weak economic recovery and limited policy support measures, we have to consider all kind of reason and challenge.

Despite the challenging economic environment, we are optimistic about the prospects for the liquid chemical industry. With support from an expanding consumer market for basic chemical materials and chemical products in China, we believe that demand for our services will continue to grow, and we are ready to satisfy such growth.

### 股息

雖然2015年下半年環球及香港的經濟不景氣，但為感謝股東作出的支持，我們貫徹以往的派息慣例，於本年度宣派及派付中期股息每股2.0港仙(2014年：2.0港仙)。此外，董事會建議宣派末期股息每股2.3港仙(2014年：3.8港仙)，2015年股息總額為每股4.3港仙，佔本年度股東應佔溢利的61.9%，派息比率與本集團的派息政策相符合，並自上市以來一直維持派息比率超過50%。

### 安全

本集團高度重視化學品碼頭及儲存的安全問題，年內，天津港瑞海公司危險品倉庫發生嚴重爆炸事故，雖然本集團於天津塘沽新區有經營業務，但本集團於天津的投資額度及業務規模相對細微，故即使倉庫到目前為止仍未恢復運作，對本集團的影響亦屬輕微。本集團多年來一向將員工安全置於首位，因此，本集團所有化學品碼頭及儲存均經過政府相關監管部門批准，同時本集團亦為所有員工提供定期培訓，並根據國家及行業標準制定及執行健康、安全及環保的政策。未來，本集團將進一步致力於改善及貫徹向客戶提供安全且優質服務的宗旨。

### 市場擴張有利拓展更帶動亮麗前景

面對各種外圍經濟不明朗因素和挑戰，尤其是在經濟復甦乏力和政策支持措施有限的情況下，我們必須全盤考慮各種因素和挑戰。

儘管經濟環境充滿挑戰，我們對液體化工行業的前景持樂觀態度。受惠於中國基礎化學材料及化學品消費市場的擴張，我們相信此趨勢會促使市場對本集團服務的需求量持續攀升。我們會常備不懈，全面滿足該需求量的增長。

With our world-class expertise and excellent facilities and services, we have built a strong reputation and earned the trust of our customers, which include renowned large-scale multinational chemical enterprises. Capitalizing on the global trend for outsourcing logistics arrangements, we see the opportunity to introduce new cost-effective solutions that enable our customers to reduce costs, increase flexibility and raise efficiencies as a whole.

The Group's flagship operation, which is located in the Nanjing Chemical Industry Park, the Nanjing terminal, has contributed a stable and high profit to the Group for a continuous period, Phase III of the Nanjing terminal has achieved operation for the entire year in 2014 for the first time, while the construction of the second Cryogenic Ethylene tank was completed and started operation at the end of 2014, and has contributed additional profit to the Group as we anticipated. Besides, the Group entered into the Equity Purchase Agreement in relation to acquisition of 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. at the beginning of 2016. With the obvious logistic advantage of Weifang Port and facilitation of Shandong government in terms of policy, we expect that the construction of the first phase of Weifang Liquid Terminal will be completed and come into operation at the first quarter of 2017. We expect that it can contribute profit to the Group. It will help Dragon Crown to capture the opportunities in the China liquid chemical industry, as well as strengthening the leading position of the Group, improving the profitability of terminals and creating a valuable investment opportunity for shareholders.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank all of our colleagues who dedicated their duties diligently during 2015 and assist Dragon Crown to go ahead in the future. I would also like to express my sincere gratitude to all of our business partners, customers and shareholders for their continuous support. Going forward, we will strive to deliver sustainable growth and generate maximum value for our shareholders. While doing so, we will keep pace with the times and create brilliant achievements, we trust that the Group will continue to receive the unwavering support of all our stakeholders.

憑藉我們世界級水平的專業知識、高標準的設施及服務，本集團建立了良好的聲譽並贏得包括知名大型跨國化工企業在內的客戶的信任。隨着外包物流業務成為全球趨勢，本集團緊握商機，引入有成本效益的解決方案，為客戶降低成本、增加靈活性及提升效率。

本集團的旗艦業務是座落於南京化學工業園的南京碼頭，一直為本集團帶來持續穩定及高溢利貢獻，南京碼頭第三期於2014年已實現首年全年營運及第二個低溫乙烯儲罐已完成建造並於2014年年底開始營運，如預期般為本集團貢獻額外溢利。另外，本集團亦於2016年年初就收購濰坊森達美液化工碼頭有限公司之50%股權訂立股權購買協議。憑藉著濰坊港顯著的物流優勢及山東政府的政策配合，我們預計濰坊液化工碼頭第一期將能於2017年第一季度竣工及全面投產，預期能為本集團帶來盈利貢獻。這不但能讓龍翔把握住中國液體化工行業的機遇，亦能鞏固龍翔在業內的領先地位，更可以提高本集團的碼頭盈利能力及為股東創造有價值的投資機會。

### 鳴謝

本人謹代表董事會，感謝全體同事在2015年堅守崗位、勤勉盡力，協助龍翔繼往開來，亦感謝本集團所有合作夥伴、客戶及股東之持續支持。展望未來，我們堅信，本集團將繼續獲得全體股東之鼎力支持，並將致力於實現可持續增長，與時並進，再創輝煌成就，為股東創造最大回報。

### EXECUTIVE DIRECTORS

**Mr. NG, Wai Man**, aged 59, is an executive Director and the chairman of the Company. Mr. NG is the founder of our Group and is principally responsible for operation of our Board and is the key decision-maker of our Group. He is responsible for formulating the overall business strategic development for our Group. Mr. NG has accumulated around 27 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. NG is the founder of Dragon Source Industrial Limited and its invested entity, Ningbo Haixiang Liquid Chemical Store Co., Ltd. (the predecessor of Ningbo Xinxiang Liquid Chemical Store Co., Ltd. ("Ningbo Xinxiang")), and has managed its operation since 1988. Mr. NG was the president and legal representative of Nanjing Dragon Crown Liquid Chemicals Terminal Co., Ltd from April 2004 to 2007 responsible for overseeing strategic development and management of resources. From December 1993 to September 2004, Mr. NG was a director of Ningbo Huaxiang Inspection Co., Ltd, a company which provides inspection, certification and testing services. He served as the chairman and general manager from October 1997 to October 2006 and legal representative from October 1997 to October 2007 for Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd., a trading company, responsible for strategic business management. Mr. NG was appointed as our Director on 16 July 2010 and was re-designated as our executive Director on 30 November 2010.

### 執行董事

吳惠民先生，59歲，本公司執行董事兼主席。吳先生為本集團的創始人，主要負責董事會運作，且為本集團主要決策者，負責制訂本集團整體業務策略發展。吳先生在碼頭和儲存液體化學品行業中擁有約27年的管理和運作經驗。吳先生為龍翔化工有限公司及其投資企業－寧波海翔液體化工倉儲有限公司(寧波新翔液體化工倉儲有限公司(「寧波新翔」)前身)的創始人，並自1988年起管理其運作。吳先生自2004年4月至2007年間任南京龍翔液體化工儲運碼頭有限公司的總裁兼法人代表，負責監督策略制訂及資源管理。自1993年12月至2004年9月，吳先生擔任寧波華翔檢驗有限公司(一家提供檢測、認證及測試服務的公司)董事。彼自1997年10月至2006年10月間擔任寧波保稅區龍翔化工國際貿易有限公司(一家貿易公司)的董事長兼總經理負責策略業務管理及自1997年10月至2007年10月間出任該公司的法人代表。吳先生於2010年7月16日獲任命為本公司董事，並於2010年11月30日調任執行董事。



## Directors and Senior Management 董事及高級管理人員

**Mr. TING Yian Ann**, aged 55, is an executive Director and the chief executive officer of the Company. Mr. TING is principally responsible for overall management and strategic development, major decision-making and communications with our key customers. Mr. TING joined our Group in 2003. Since 2007, Mr. TING has served as the president and legal representative of Nanjing Dragon Crown Liquid Chemicals Terminal Co., Ltd. He has accumulated around 27 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. TING was president and chief executive officer from 1997 to 2001 of GATX (Jurong) Terminals Pte Ltd., a company providing global networks in bulk liquid storage, packaging, distribution and logistic services in Singapore. His major duties at GATX (Jurong) Terminals Pte Ltd. covered overall planning and operation of the company in the region, formulating strategies, cultivating relationship with customers and authorities and developing internal controls system. Mr. TING was the deputy chairman of the Singapore Chemical Industry Council from 1997 to 2001 and also served as the chairman of the Logistics & Distribution Committee established under the Singapore Chemical Industry Council from 1997 to 2001. Mr. TING graduated from University of Southern California in 1985 with a Bachelor of Science degree in Business Administration. Mr. TING was appointed as an executive Director on 30 November 2010.

**Mr. CHONG Yat Chin**, aged 54, is an executive Director. Mr. CHONG joined our Group in 1994. Mr. CHONG is principally responsible for business and strategic development, major decision-making and communications with major customers. He has accumulated around 21 years of experience in the liquid chemical products terminal and storage industry. Prior to joining our Group, Mr. CHONG worked for Mitsui & Company (Hong Kong) Limited, an international conglomerate engaging in various businesses, including worldwide logistics and financing, development of infrastructure, for over seven years. He was in the chemicals division and undertook business support centered around petrochemical products chain for logistics and distribution. He was also responsible for developing strategic partnerships and customer relations. Mr. CHONG graduated from The Chinese University of Hong Kong in 1986 with a Degree of Bachelor of Business Administration. Mr. CHONG was appointed as an executive Director on 30 November 2010.

**陳言安先生**，55歲，本公司執行董事兼行政總裁。陳先生主要負責整體管理、策略制訂、主要決策及與主要的客戶聯絡。陳先生於2003年加盟本集團。自2007年起，陳先生擔任南京龍翔液體化工儲運碼頭有限公司的總裁及法人代表。彼在碼頭和儲存液體化學品行業中擁有約27年的管理和運作經驗。在加入本集團前，陳先生於1997年至2001年在新加坡GATX (Jurong) Terminals Pte Ltd. (一家提供批量液體儲存、包裝、分銷及物流服務全球網絡的公司)擔任總裁及行政總裁。彼於GATX (Jurong) Terminals Pte Ltd.的主要職責包括該公司在區內的整體規劃及經營、制訂策略、改善與客戶及政府當局的關係以及制訂內部監控制度。陳先生自1997年至2001年擔任新加坡化學工業委員會副主席，並自1997年至2001年擔任新加坡化學工業委員會設立的物流及分銷委員會主席。陳先生於1985年畢業於南加州大學，取得工商管理學士學位。陳先生於2010年11月30日獲委任為執行董事。

**莊日青先生**，54歲，為執行董事。莊先生於1994年加入本集團。莊先生主要負責業務及策略制訂、主要決策及與主要的客戶聯絡。彼在液體化學品碼頭和儲存行業擁有約21年的經驗。在加入本集團前，莊先生於三井物產(香港)有限公司(一家國際綜合企業，從事多種業務，包括全球物流及融資服務以及基礎設施建設)任職逾七年。彼任職於化學品部門，為化工產品物流及分銷鏈提供業務支持。彼亦負責開發戰略夥伴及客戶關係。莊先生於1986年畢業於香港中文大學，獲頒工商管理學士學位。莊先生於2010年11月30日獲委任為執行董事。

**Ms. CHAN Wan Ming**, aged 50, is an executive Director. Ms. CHAN is responsible for our Group's day-to-day management, administration as well as human resources management. She joined our Group in 1988. Ms. CHAN has accumulated around 27 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Ms. CHAN worked for Wai Hing Company, a trading company, from November 1986 to July 1988 responsible for arrangements in trading of chemicals. Ms. CHAN was appointed as an executive Director on 30 November 2010.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LUO Shijie**, aged 70, was appointed as an independent non-executive Director on 30 November 2010. Mr. LUO is also a member of the audit committee, remuneration committee and nomination committee of our Board. He was deputy factory director of SINOPEC Sichuan Vinylon Works from 1988 to 1996. Mr. LUO was deputy general manager of SINOPEC Sales Company from 1996 to 1999, deputy director of SINOPEC Chemical Department from 2000 to 2003, and director of SINOPEC Chemical Department from 2003 to 2006. From 2005 to 2006, he also was general manager of SINOPEC Chemical Products Sales Company. Mr. LUO graduated from Tianjin University in 1968, majored in Precision Instrument. He obtained the qualification as an engineer from Chongqing City Government in 1981. He was appointed as senior engineer by SINOPEC in 1987.

**陳芸鳴女士**，50歲，為執行董事。陳女士負責本集團的日常管理、行政及人力資源管理。彼於1988年加入本集團。陳女士在液體化學品碼頭及儲存行業擁有約27年的管理和運作經驗。在加入本集團前，陳女士自1986年11月至1988年7月任職於貿易公司Wai Hing Company，主要負責安排化學品貿易。陳女士於2010年11月30日獲委任為執行董事。

### 獨立非執行董事

**駱世捷先生**，70歲，於2010年11月30日獲委任為獨立非執行董事。駱先生亦為董事會審核委員會、薪酬委員會及提名委員會成員。彼於1988年至1996年間擔任中國石化四川維尼綸廠副廠長。駱先生自1996年至1999年間擔任中國石油化工總公司銷售公司副總經理，自2000年至2003年擔任中國石化股份有限公司化工事業部副主任；自2003年至2006年間任中國石化股份有限公司化工事業部主任。自2005年至2006年，彼亦為中國石化股份有限公司化工產品銷售分公司總經理。駱先生於1968年畢業於天津大學，主修精密儀器專業。彼於1981年獲重慶市人民政府頒發工程師資格。彼於1987年獲委任為中國石油化工總公司高級工程師。

## Directors and Senior Management 董事及高級管理人員

**Mr. ZHU Wujun**, aged 69, was appointed as an independent non-executive Director on 30 November 2010, Mr. ZHU is also a member of the audit committee, remuneration committee and nomination committee of our Board. Mr. ZHU was the deputy manager of Sinopec Yangzi Petrochemical Company from 1985 to 1998. From 1998 to 2005, Mr. ZHU was a director and deputy manager of Sinopec Yangzi Petrochemical Company Ltd. From 2005 to 2006, Mr. ZHU was the deputy manager of Sinopec Chemical Products Sales Company. Mr. ZHU was also the chairman of Yangyang Chemical logistics and Trading Company from 1995 to 2005. Mr. ZHU graduated from Zhejiang University in 1970 with a bachelor degree. He has obtained the qualification as a senior economist from the assessment committee of China Petrochemical Company which assessed his qualification according to standards set by the State Council in 1995.

**Mr. LAU Sik Yuen**, aged 48, was appointed as an independent non-executive Director on 30 November 2010. Mr. LAU is also chairman of the audit committee, remuneration committee and nomination committee of our Board. Mr. LAU served as the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board over 3 years and had worked with PricewaterhouseCoppers for over 5 years. Mr. LAU served as non-executive director of ZMFY Automobile Glass Services Limited, a company listed on the GEM Board from September 2013 to December 2014. Mr. LAU graduated from Oregon State University with a bachelor degree of science in Business Administration in 1989. Mr. LAU is a fellow member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board, since April 2003. Mr. LAU has served as an independent non-executive director of China Qinfra Group Limited, a company listed on the Main Board since June 2009. Mr. Lau has also served as an independent non-executive director of SDM Group Holdings Limited, a company Listed on the GEM Board, since September 2014.

**朱武軍先生**，69歲，於2010年11月30日獲委任為獨立非執行董事，朱先生亦為董事會審核委員會、薪酬委員會及提名委員會成員。朱先生自1985年至1998年為中國石化揚子石油化工公司副經理。自1998年至2005年，朱先生為中國石化揚子石油化工股份有限公司董事兼副經理。自2005年至2006年，朱先生為中石化化工銷售上海分公司副經理。朱先生自1995年至2005年亦擔任揚洋化工運輸貿易有限公司主席。朱先生於1970年畢業於浙江大學，取得學士學位。於1995年，彼獲得由中國石油化工股份有限公司評審委員會根據國務院制定的準則進行評估而授予的高級經濟師資格。

**劉錫源先生**，48歲，於2010年11月30日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會、薪酬委員會及提名委員會主席。劉先生曾於主板上市公司新創建集團有限公司一間附屬公司擔任財務總監逾三年，並於羅兵咸永道會計師事務所任職逾五年。劉先生自2013年9月至2014年12月於創業版上市公司正美豐業汽車玻璃服務有限公司擔任非執行董事。劉先生於1989年畢業於俄勒岡州立大學，取得工商管理學學士學位。劉先生為香港會計師公會資深會員，亦為美國註冊會計師公會會員。劉先生自2003年4月起一直於主板上市公司信義玻璃控股有限公司擔任財務總監兼公司秘書。劉先生自2009年6月起於主板上市公司中國秦發集團有限公司擔任獨立非執行董事。劉先生亦自2014年9月起於創業版上市公司SDM Group Holdings Limited擔任獨立非執行董事。

### SENIOR MANAGEMENT

**Mr. LAU Lai Chi**, aged 43, is the chief financial officer and company secretary of our Group. Mr. LAU has joined our Group since August 2015. Mr. LAU graduated from the Chinese University of Hong Kong with a Bachelor's Degree (Honors) in Business Administration (Professional Accountancy). Mr. LAU is a fellow member of both of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. LAU had about 5 years working experience in an international firm of certified public accountants and about 15 years of experience in key financial position in Hong Kong listed companies and multi-national companies. Mr. LAU has extensive experience within the area of auditing, accounting and financial management, taxation, corporate and project finance and management.

**Mr. ZOU Qing Long**, aged 51, is a director and general manager of Nanjing Dragon Crown. Mr. ZOU has joined our Group since May 2004. Mr. ZOU is principally responsible for our Group's overall operational management in Nanjing. Mr. ZOU has accumulated around 13 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. Zou's major responsibility with the Group includes managing and coordinating operation workflow, recruitment and training of managers under his supervision, developing guidelines of operation and maintenance. He is overseeing operations in our terminals in Nanjing, Ningbo and Tianjin. Prior to joining the Group, he worked in the China Maritime Safety Administration for 16 years in which he gained valuable maritime logistics experience. Mr. ZOU graduated from Nanjing Political College of the Chinese People's Liberation Army with a bachelor degree in Economics Management in 2003.

**Mr. LAU Chi Ming, Sammy**, aged 58, is the deputy general manager of Nanjing Dragon Crown. Mr. LAU is principally responsible for our Group's business and new project development of petrochemical terminal in Nanjing. Mr. LAU has accumulated around 27 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. LAU was an engineer of ExxonMobil Hong Kong Limited from 1988 to 2004 and he assumed management roles in HSE, logistics, operations and maintenance. Mr. LAU graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering in 1979. Mr. LAU was elected as a Graduate of the Institution of

### 高級管理人員

**劉禮智先生**，43歲，為本集團首席財務總監兼公司秘書。劉先生自2015年8月起加入本集團。劉先生畢業於香港中文大學，取得工商管理（專業會計）榮譽學士學位。劉先生同時為香港會計師公會及特許公認會計師公會資深會員。加入本集團前，劉先生曾於一家國際執業會計師事務所積約5年工作經驗，並於香港上市公司及跨國公司擔任主要財務職位積約15年經驗。劉先生於審計、會計及財務管理、稅務、企業及項目融資及管理各方面擁有豐富經驗。

**鄒青龍先生**，51歲，為南京龍翔董事及總經理。鄒先生自2004年5月起加入本集團。鄒先生主要負責本集團在南京的整體運作管理。鄒先生在液體化學品碼頭和儲存行業擁有約13年的管理和運作經驗。鄒先生於本集團的主要職責包括管理及協調營運工作流程、招募及在其監督下培訓管理人員、制定營運及維護指引。彼現在負責監督南京、寧波及天津碼頭的營運。於加入本集團前，彼於中國海事局任職16年，獲得寶貴的海上物流經驗。鄒先生於2003年畢業於中國人民解放軍南京政治學院，獲頒經濟管理學士學位。

**劉志明先生**，58歲，為南京龍翔副總經理。劉先生主要負責本集團在南京的石化碼頭業務和新項目發展。劉先生在液體化學品碼頭和儲存行業擁有約27年的管理和運作經驗。劉先生自1988年至2004年為埃克森美孚香港有限公司的工程師及擔任健康、安全和環境、物流、營運及維護管理職位。劉先生於1979年畢業於香港大學，獲頒工程學理學學士學位。劉先生於1985年1月10日獲批成為澳洲工程師學會初級會員，並自1996年11月6日起獲委任為香港政

## Directors and Senior Management 董事及高級管理人員

Engineers, Australia on 10 January 1985 and has been included in the list of competent persons for Class 2-inspection and certification of LPG compound and cylinder stores by Electrical & Mechanical Services Department, Government of Hong Kong since 6 November 1996. He joined our Group in April 2005 as a project manager.

**Mr. LI Hongtao**, aged 44, is the general manager of Tianjin Tianlong. LI is principally responsible for our Group's overall operational management in Tianjin including managing and coordinating workflow, setting up annual budget and fiscal plan, providing training and recruitment of managers. Mr. LI has joined our Group since 2001, principally responsible for business development and communication with customers. Mr. LI has accumulated around 16 years of experience in the terminal and storage of liquid chemical products. Prior to joining our Group, Mr. LI was a manager of regional development and marketing department of GATX (Jurong) Terminals Pte Ltd, a company providing global networks in bulk liquid storage, packaging, distribution and logistic services in Singapore. Mr. LI graduated from Saint-Petersburg State Academy of Culture in Russia with academic certifications equivalent to master in Cultural Studies in 1998.

**Mr. XIANG Xiao Chu**, aged 60, is the general manager of Ningbo Ninxiang and Ningbo Xinxiang. Mr. XIANG has joined our Group since November 1995. Mr. XIANG is principally responsible for our Group's overall operational management in Ningbo. Mr. XIANG has accumulated around 23 years of management and operation experience of which around 20 years are in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. XIANG served as deputy director the factory, division deputy chief of Human Resource and Security and an office administrator in Ningbo No.2 Pharmaceutical Factory of Zhejiang Province from February 1988 to October 1992. During the period from November 1992 to September 1995, Mr. XIANG served as an office administrator handling selection and recruitment of new staff, finance management and observing compliance of HSE policies of Zhejiang Chemicals Factory (Yongxin Company). Mr. XIANG has served as a deputy director and director of tank field, business manager and general manager assistant in Ningbo Ninxiang and Ningbo Xinxiang since October 1995. Mr. XIANG completed administration management course of Self-Study Examination of the Higher Education of Zhejiang Province in October 1990.

府機電工程署第二類一檢查和認證液化石油氣儲存庫及瓶裝儲存庫的合資格人士，並被列入進該名單中。彼於2005年4月加入本集團，擔任項目經理。

**李洪濤先生**，44歲，為天津天龍總經理。李先生主要負責本集團在天津的整體運作管理，包括管理及協調工作流程、制定年度預算及財務計劃、提供培訓及招募管理人員。李先生於2001年加入本集團，主要負責集團相關業務的拓展和客戶的聯絡。李先生在液體化學品碼頭和儲存行業累計約16年的經驗。在加入本集團前，李先生於新加坡GATX (Jurong) Terminals Pte Ltd (一家提供批量液體儲存，包裝，分銷及物流服務全球網路的公司)擔任地區發展及市場推廣部經理。李先生於1998年畢業於俄羅斯聖彼德堡國立文化學院，獲頒文化研究碩士同等學歷證書。

**項小初先生**，60歲，為寧波寧翔及寧波新翔總經理。項先生自1995年11月起加入本集團。項先生主要負責本集團在寧波的整體營運管理。項先生擁有約23年的管理和運作經驗，其中約20年在液體化學品碼頭和儲存行業。在加入本集團前，項先生自1988年2月至1992年10月擔任浙江省寧波第二製藥廠車間副主任、人保副科長及辦公室主任。於1992年11月至1995年9月期間，項先生擔任浙江化工廠(永興公司)辦公室主任，負責挑選及招募新員工、財務管理及監察健康、安全和環境政策是否合規。項先生自1995年10月起歷任寧波寧翔及寧波新翔儲罐區副主任、主任、商務經理及總經理助理。項先生於1990年10月修畢浙江省高等教育自學考試的行政管理專業課程。



### BUSINESS REVIEW

Dragon Crown is one of China's leading integrated service providers that specialized in the handling and storage of liquid chemical products, operating a total of three terminals that are located in Nanjing, Tianjin and Ningbo. Strategically situated in one of the major petrochemical industry hubs of China, the Group has set up jetties and tank farms ("Terminals") along the coastal area to seize rising demand from the petroleum and chemical industries. Dragon Crown offers a high quality and comprehensive range of liquid chemical terminal and storage services to customers through its own jetties, storage tanks and dedicated pipelines.

During the year ended 31 December 2015, the throughput volume of liquid chemical products handled by the Group's Nanjing, Tianjin and Ningbo terminals reached 1,410,500 metric tonnes, 49,400 metric tonnes and 288,000 metric tonnes respectively (2014: 1,475,500 metric tonnes, 146,500 metric tonnes and 278,100 metric tonnes respectively), with a combined throughput volume of 1,747,900 metric tonnes (2014: 1,900,100 metric tonnes).

The following table provides an overview of the existing terminals and facilities as at 31 December 2015:

Existing Terminals and facilities		Nanjing	Ningbo	Tianjin	Total
現有碼頭及設施		南京	寧波	天津	總計
Number of tanks	儲罐數	32	12	15	59
Storage capacity (m <sup>3</sup> )	存儲容量(立方米)	210,000	29,000	24,900	263,900
Number of berth	泊位數	3	1	1	5
Berthing capacity (dwt)	泊位能力(載重噸)	45,000*	3,000	3,000	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量(公噸)	4,000,000	100,000	300,000	4,400,000

\* Comprises three berths with capacity of 20,000 dwt, 20,000 dwt and 5,000 dwt, respectively.

The main source of the Group's revenue and profit is derived from its flagship terminal, situated in the Nanjing Chemical Industry Park, accounting for 97.2% (2014: 94.2%) of the total profit during the year. The Group's major customer, Celanese Corporation (NYSE: CE) – a world leading producer of acetyl products – also situated in the same industrial park, contributed HK\$233.5 million (2014: HK\$248.5 million) in revenue to the Group, which is equivalent to 86.8% (2014: 95.0%) of the total revenue during the year.

### 業務回顧

龍翔為中國一家領先的綜合碼頭服務供應商，主要專注於處理及儲存液體化學品，在南京、天津及寧波營運三個碼頭。策略性地佔據某個中國主要石油化工行業的聚集地，本集團已在沿海地區建立了碼頭及罐區（「碼頭」）以把握石油化工行業日益增長的需求。龍翔透過其自有碼頭、儲罐及專用管道向客戶提供高品質及綜合的液體化學品儲存及碼頭服務。

於截至2015年12月31日止年度，本集團於南京、天津及寧波碼頭處理的液體化學品吞吐量分別為1,410,500公噸、49,400公噸及288,000公噸（2014年：1,475,500公噸、146,500公噸及278,100公噸），合併吞吐量1,747,900公噸（2014年：1,900,100公噸）。

下表呈列於2015年12月31日的現有碼頭及設施概覽：

\* 由三個分別為20,000載重噸、20,000載重噸及5,000載重噸的泊位組成。

本集團旗艦碼頭位於南京化學工業園，為主要收入及溢利來源，佔本年度溢利總額97.2%（2014年：94.2%）。本集團的主要客戶塞拉尼斯（紐約證券交易所：CE）為世界領先的乙醯產品生產商，亦位於該工業園，於本年度向本集團貢獻收入2.335億港元（2014年：2.485億港元），相當於總收入之86.8%（2014年：95.0%）。

# Management Discussion and Analysis

## 管理層討論與分析

The Group's second cryogenic ethylene tank was completed and commenced operation at the end of 2014. The 20,000 m<sup>3</sup> tank, which requires not only specific expertise to construct but also to maintain and operate, allows for the storage of deep cooled liquids at -104°Celsius.

Dragon Crown is in a strong financial position, with total assets of HK\$1,039.9 million (2014: HK\$1,216.4 million) and total equity of HK\$962.4 million (2014: HK\$1,005.0 million). The Group has cash on hand of HK\$211.2 million (2014: HK\$322.6 million) and a healthy gearing ratio of 4.1% (2014: 11.0%).

### BUSINESS OUTLOOK

Although growth of China's economy will further slow down and the domestic demand will continue to decrease in 2016, benefited from the decrease in international commodity price, the Group remains optimistic about the future outlook of the chemical storage and logistics industry. Such optimism is based on the Group's ability to leverage on a successful business model, and ongoing enhancement of its infrastructure to facilitate future growth initiatives.

Long-term terminal service contracts of Nanjing Terminal Phase III have been secured and the Group will continue to capitalize on this new facility to spur business growth.

The second cryogenic ethylene tank has commenced operation at the end of 2014. It will help Dragon Crown further capture demand from an expanding consumer market for basic chemical materials and chemical products in China. The second cryogenic tank has provided full contributions in 2015.

本集團的第二個低溫乙烯儲罐已於2014年底完成並開始營運。20,000立方米的儲罐可儲存攝氏零下104度的深度冷卻液體，不僅需要具備特殊專業知識來建造，還需要特殊專業知識來維護及營運。

龍翔保持雄厚財務實力，擁有總資產10.399億港元(2014年：12.164億港元)及總權益達9.624億港元(2014年：10.050億港元)。本集團持有手頭現金2.112億港元(2014年：3.226億港元)並維持資產負債比率在4.1%(2014年：11.0%)的良好水平。

### 業務展望

儘管2016年的中國經濟增速將進一步放緩且內需將繼續萎縮，但受惠於國際大宗商品價格下調，本集團仍然看好化學品儲存及物流行業未來前景。該樂觀展望乃由於本集團有能力駕馭其現有成功業務模式並且持續致力於提升基礎設施以促進未來發展。

南京碼頭第三期已訂立長期碼頭服務合約，本集團將繼續利用此新設施來刺激業務增長。

第二個低溫乙烯儲罐已於2014年底開始營運，將有助於龍翔進一步把握中國日益擴大的消費市場對基礎化學材料及化學產品的需求。第二個低溫乙烯儲罐已於2015年作出全面貢獻。

Enhancing Dragon Crown's leading position in the coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions, has always been its main business objective. Consistent with this goal, the Group will actively explore existing and new business opportunities alongside strengthening its existing infrastructure, therefore the Group entered into the Equity Purchase Agreement in relation to acquisition of 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. at the beginning of 2016. With the obvious logistic advantage of Weifang Port and facilitation of Shandong government in terms of policy, we expect that the construction of the first phase of Weifang Liquid Terminal will be completed and come into operation at the first quarter of 2017. And we expect that it can contribute profit to the Group, and create a valuable investment opportunity for shareholders.

With advanced operations and a highly experienced management team at the helm, Dragon Crown is set to consolidate its leading position as an integrated terminal service provider in China. As it continues to grow, the Group will remain committed to achieving more positive financial results and delivering greater value to its shareholders.

### FINANCIAL PERFORMANCE REVIEW

#### Revenue

For the year ended 31 December 2015, the revenue of the Group increased by 2.9% from HK\$261.6 million in 2014 to HK\$269.1 million. The increase was mainly due to the combined effects of the increase in revenue from ethylene, methanol and acetic acid and counteract the depreciation of Renminbi during the year.

#### Gross profit

For the year ended 31 December 2015, gross profit decreased by 2.9% from HK\$149.5 million in 2014 to HK\$145.1 million. The gross profit ratio decreased slightly by 3.3% to 53.9%. The decrease was attributable to the increase in the cost of services provided, which was mainly due to the net effect of the increase in fixed assets depreciation, repair and maintenance, and electricity fee and decrease in total cost of diesel fuel.

龍翔之主要業務目標為鞏固其於中國沿海地區領先地位，尤其在長三角及渤海灣地區。為遵循此目標，本集團除加強現有基礎設施外，亦將積極探索現有及新的商機，故集團於2016年年初就收購濰坊森達美液化品碼頭有限公司之50%股權訂立股權購買協議。憑藉著濰坊港顯著的物流優勢及山東政府的政策配合，我們預計濰坊液化品碼頭第一期將能於2017年第一季度竣工及全面投產，並預期能為集團帶來盈利貢獻，為股東創造有價值的投資機會。

憑藉先進的營運及資深管理團隊的領導，龍翔致力於鞏固其作為中國綜合碼頭服務供應商的領先地位。伴隨著持續的發展，本集團將繼續全力以赴，實現更卓越的財務業績，為股東帶來更大回報。

### 財務表現回顧

#### 收入

截至2015年12月31日止年度，本集團收入由2014年之2.616億港元增加2.9%至2.691億港元。增幅主要由於年內乙烯、甲醇及醋酸產生的收入增加，抵消了人民幣貶值之綜合影響所致。

#### 毛利

截至2015年12月31日止年度，毛利由2014年之1.495億港元減少2.9%至1.451億港元。毛利率輕微下降3.3%至53.9%。毛利下降歸因於所提供服務的成本增加，主要是固定資產折舊、維護及保養費用和電費增加，以及柴油燃料總成本減少之淨影響所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Other income

Other income increased to HK\$11.9 million from HK\$8.4 million in 2014, which was mainly due to the net effects of decrease of bank interest income and compensation for delay of construction work received from a contractor.

### Administrative expenses

Administrative expenses increased slightly by 3.6% from HK\$45.4 million in 2014 to HK\$47.1 million. The increase was mainly attributable to the increase in staff costs and legal and professional fees.

### Finance costs

Finance costs for the year decreased to HK\$1.7 million from HK\$4.4 million in 2014 which is because the Group repaid certain loans during the year.

### Share of profits and losses of joint ventures and associate

The share of profits and losses of joint ventures and associate decreased to HK\$2.8 million from HK\$6.0 million in 2014.

### Tax expense

The tax expense for the year increased to HK\$23.0 million from HK\$20.9 million in 2014. The increase was mainly due to the receiving of delay compensation from a construction contractor which cannot enjoy the benefit of half deduction in PRC Enterprise Income Tax. In addition, withholding tax expense for the year due to the declared of dividends from our PRC Group companies also increased.

### 其他收入

其他收入由2014年之840萬港元增加至1,190萬港元，主要由於銀行利息收入減少以及向一名承包商收取的施工工程延期賠償之淨影響所致。

### 行政開支

行政開支由2014年之4,540萬港元輕微增加3.6%至4,710萬港元。該增加主要歸因於員工成本以及法律和專業費用的增加。

### 融資成本

年內融資成本由2014年之440萬港元減少至170萬港元，乃由於本集團於年內償還了若干貸款。

### 應佔合營企業及聯營公司之溢利及虧損

應佔合營企業及聯營公司之溢利及虧損由2014年之600萬港元減少至280萬港元。

### 稅項開支

年內稅項開支由2014年的2,090萬港元增加至2,300萬港元。該增加乃主要由於向一名施工承包商收取的延期賠償，不能享受中國企業所得稅之減半優惠。另外，年內因國內集團公司派付股息之預扣稅開支亦有所增加。

### USE OF NET PROCEEDS FROM LISTING

The Group has received approximately HK\$281.1 million net proceeds, after deducting underwriting fee and other related expenses, from listing of the Company's shares in 2011.

These net proceeds were applied up to the year ended 31 December 2015 in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 30 May 2011 (the "**Prospectus**") and the announcement dated 6 February 2013 headed "Change of use of proceeds", as follows:

Construction of second cryogenic ethylene tank	建設第2個低溫 乙烯儲罐	133.1	133.1	–
Construction of our third jetty	建設第3座碼頭	46.6	46.6	–
Construction of our dedicated railway system	建設專用鐵路系統	40.0	–	40.0
Construction of nine general purpose storage tanks	建設9個一般用途 儲罐	33.3	33.3	–
General working capital	一般營運資金	28.1	28.1	–

The Group held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong and Nanjing as at 31 December 2015.

### 上市所得款項淨額之用途

本集團自本公司股份於2011年上市獲得已扣除包銷費用及其他相關費用後之所得款項淨額約2.811億港元。

根據本公司日期為2011年5月30日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節及日期為2013年2月6日題為「變更所得款項用途」之公佈所載之建議用途，該等所得款項淨額截至2015年12月31日止年度運用如下：

Net proceeds (HK\$ million)		
所得款項淨額(百萬港元)		
Available	Utilised	Unutilised
可動用	已動用	未動用
133.1	133.1	–
46.6	46.6	–
40.0	–	40.0
33.3	33.3	–
28.1	28.1	–
281.1	241.1	40.0

於2015年12月31日，本集團將未動用所得款項淨額以短期存款或定期存款形式存於香港及南京之銀行。



### CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 31 December 2015, the Group's total bank loans amounted to HK\$42.5 million (2014: HK\$133.3 million), all are Hong Kong dollar bank loans (2014: included RMB bank loans of RMB50.0 million). The Group's gearing ratio (total bank loans to total assets) was 4.1% at 31 December 2015 (2014: 11.0%). The gearing structure was as follows:

Total bank loans	銀行貸款總額
Total assets	資產總值
Gearing ratio	資產負債比率

As at 31 December 2015, the Group's current assets and current liabilities amounted to HK\$267.8 million (2014: HK\$361.5 million) and HK\$58.4 million (2014: HK\$163.8 million), respectively. As at 31 December 2015, the Group's current ratio increased to 4.6 (2014: 2.2).

The Group strives to efficiently use its financial resources and adopts a prudent financial policy in order to maintain a healthy capital ratio and support its business expansion requirements.

### 股本結構、流動資金及資產負債比率

於2015年12月31日，本集團銀行貸款總額為4,250萬港元（2014年：1.333億港元），全部為港元之銀行貸款（2014年：包括人民幣5,000萬元之人民幣銀行貸款）。於2015年12月31日，本集團之資產負債比率（銀行貸款總額除以資產總值）為4.1%（2014年：11.0%）。資產負債比率結構如下：

2015	2014
HK\$'000	HK\$'000
千港元	千港元
42,500	133,298
1,039,861	1,216,365
4.1%	11.0%

於2015年12月31日，本集團流動資產及流動負債分別為2.678億港元（2014年：3.615億港元）及5,840萬港元（2014年：1.638億港元）。於2015年12月31日，本集團之流動比率上升至4.6（2014年：2.2）。

本集團爭取有效地運用其財務資源，採納謹慎之財務政策，以維持穩健的資本比率及支持本集團之業務擴展需求。

### DEBT MATURITY PROFILE

The maturity profile of the Group's bank loans is set out below:

Repayable:	應還款項：
Within one year	1年內
In the second year	第2年
In the third to fifth years, inclusive	第3至5年(包括首尾兩年)

Note: All bank loans at 31 December 2015 are denominated in HK\$.

### PLEGDED ASSETS

Details of pledged assets as at 31 December 2015 are set out in note 24 to the financial statement.

### FOREIGN CURRENCY AND INTEREST RATE RISKS

The Group's cash and bank balances were primarily denominated in RMB and HK\$. Its operating cash inflows and outflows were primarily denominated in RMB and HK\$. During the year, the Group did not have any material foreign exchange exposure and had not used any financial instruments for hedging purpose.

### CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities.

### EMPLOYEES AND REMUNERATION

As at 31 December 2015, the Group had a total of 228 full time employees (2014: 244). The Group provides competitive remuneration package to retain its employees including salaries, discretionary bonus, medical insurance, other allowance and benefits in kind as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

### 債務還款期概況

本集團銀行貸款的還款期概況載列如下：

2015	2014
HK\$'000	HK\$'000
千港元	千港元
28,333	90,798
14,167	28,333
-	14,167
<b>42,500</b>	<b>133,298</b>

附註：於2015年12月31日，所有銀行貸款以港元計價。

### 抵押資產

有關於2015年12月31日抵押資產之詳情載列於財務報表附註24。

### 外匯風險及利率風險

本集團之現金及銀行結餘主要以人民幣及港元計價。其營運現金流入及流出主要以人民幣及港元計價。於本年度，本集團並無任何重大外匯風險且並無使用任何以對沖為目的的金融工具。

### 或然負債

於2015年12月31日，本集團並無任何重大或然負債。

### 僱員及薪酬

於2015年12月31日，本集團僱用合共228名全職僱員(2014年：244名)。本集團提供具有競爭力的酬金組合以挽留其員工，包括薪金、酌情花紅、醫療保險、其他津貼及實物福利，以及有關香港員工的強制性公積金計劃及有關中國員工的國家管理退休福利計劃。

### MATERIAL ACQUISITIONS AND DISPOSALS

On 12 February 2015, Dragon Crown Petrochemicals Terminal (Holdings) Limited, an indirect wholly-owned subsidiary of Dragon Crown, entered into the Equity Transfer Agreement with Nanjing Chemical Industry Park Company Limited, in relation to the acquisition of 1.4% equity interest in Nanjing Dragon Crown Liquid Chemical Terminal Company Limited (“**Nanjing Dragon Crown**”) at a consideration of RMB7.75 million. Nanjing Dragon Crown is engaged in the operation of liquid chemicals terminal and storage business in Nanjing with the business scope of the operation of terminal and other terminal facilities, operation of loading, unloading, transportation, storage of goods within the Nanjing Chemical Industry Park. For details of acquisition, please refer to the announcements of the Group dated 2 February 2015 and 12 February 2015.

After the year end day, on 28 January 2016, Overseas Hong Kong Investment Limited (“**OHKIL**”), an indirect wholly-owned subsidiary of the Company entered into the Equity Purchase Agreement with Sime Darby Overseas (HK) Limited (“**SDOHK**”) and Weifang Sime Darby Port Co. Ltd. (“**WSDP**”) for the acquisition of 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd. (“Weifang Sime Darby”), for a consideration of RMB60.85 million. Weifang Sime Darby is principally engaged in the construction, management and operation of Weifang Liquid Terminal at Weifang Port. For details of acquisition, please refer to the announcement of the Group dated 28 January 2016.

On the same date, OHKIL and SDOHK have also entered into a Shareholders’ Agreement for the management and administration of the affairs of Weifang Sime Darby and Weifang Liquid Terminal. Both parties will contribute RMB110.00 million to the registered capital of Weifang Sime Darby in equal shares within 30 days after the issuance of the new business license of Weifang Sime Darby. OHKIL further agreed that to provide shareholder loans to Weifang Sime Darby within 60 days after the issuance of the new business license of Weifang Sime Darby in an amount of RMB100 million. For details, please refer to the announcement of the Group dated 28 January 2016.

### 重大收購及出售

於2015年2月12日，龍翔之間接全資附屬公司龍翔石化儲運(集團)有限公司與南京化學工業園有限公司就收購南京龍翔液體化工儲運碼頭有限公司(「**南京龍翔**」)的1.4%股權訂立產權交易合同，代價為人民幣775萬元。南京龍翔於南京從事液體化學品碼頭及儲存業務，業務範圍包括在南京化學工業園營運碼頭及其他碼頭設施以及裝載、卸載、運輸及儲存貨物。收購之詳情載於本集團日期為2015年2月2日及2015年2月12日之公佈內。

年結日後，於2016年1月28日，龍翔之間接全資附屬公司海外香港投資有限公司(「**海外香港**」)與森達美海外(香港)有限公司(「**森達美海外**」)及濰坊森達美港有限公司就收購濰坊森達美液體品碼頭有限公司(「**濰坊森達美**」)的50%股權訂立股權購買協議，代價為人民幣6,085萬元。濰坊森達美於濰坊港建設、管理及營運濰坊液體品碼頭。收購之詳情載於本集團日期為2016年1月28日之公佈內。

同日，海外香港與森達美海外亦已訂立股東協議，以經營及管理濰坊森達美及濰坊液體品碼頭之事務。雙方將於濰坊森達美新營業執照頒發後30天內各以相等數額合共注資註冊資本人民幣1.100億元。海外香港進一步同意於濰坊森達美新營業執照頒發後60天內向濰坊森達美提供股東貸款人民幣1.000億元。有關詳情亦載於本集團日期為2016年1月28日之公佈內。

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Annual Report for the year ended 31 December 2015.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

In the opinion of the directors, throughout the year, the Company has complied with all the code provisions as set out in the CG Code.

The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

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

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

本公司董事會(「董事會」)欣然提呈截至2015年12月31日止年度之年度報告之企業管治報告。

### 企業管治常規

本集團致力達致高水平之企業管治，以保障股東權益及提升企業價值及問責性。

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內之原則。

董事認為，本公司已於全年內遵守企業管治守則所載之所有守則條文。

本公司會定期審查其企業管治常規以確保遵守企業管治守則。

### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。

本公司已向全體董事作出具體查詢，董事已確認於截至2015年12月31日止年度內已遵守標準守則。

本公司亦已就可能管有本公司內幕資料之僱員進行證券交易設定書面指引(「僱員書面指引」)，其條款並不寬鬆於標準守則。

據本公司所知，概無任何僱員違反僱員書面指引。

### THE BOARD

#### BOARD COMPOSITION

The Board currently comprises 7 members, consisting of 4 executive directors and 3 independent non-executive directors.

The Board comprises the following directors:

#### Executive directors:

Mr. NG Wai Man (*Chairman*)  
Mr. TING Yian Ann (*Chief Executive Officer*)  
Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

#### Independent non-executive directors:

Mr. LAU Sik Yuen  
Mr. LUO Shijie  
Mr. ZHU Wujun

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the directors of the Company are set out under “Directors and Senior Management” section in this annual report. None of the members of the Board is related to one another.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The positions of Chairman and Chief Executive Officer are held by Mr. NG Wai Man and Mr. TING Yian Ann respectively. Their respective responsibilities are clearly defined and set out in writing.

### 董事會

#### 董事會組成

董事會目前共有七位成員，包括四位執行董事及三位獨立非執行董事。

董事會包括下列董事：

#### 執行董事：

吳惠民先生 (*主席*)  
陳言安先生 (*行政總裁*)  
莊日青先生  
陳芸鳴女士

#### 獨立非執行董事：

劉錫源先生  
駱世捷先生  
朱武軍先生

董事名單 (按類別劃分) 亦已根據上市規則於本公司不時刊發之所有公司通訊中披露。所有公司通訊均已遵照上市規則明確說明獨立非執行董事身份。

本公司各董事履歷詳情載於本年報「董事及高級管理人員」一節。董事會成員之間並無任何關係。

### 主席及行政總裁

本公司完全支持將董事會主席與行政總裁的職能分開，以達致權力和權限的平衡。主席職務由吳惠民先生擔任，而行政總裁職務則由陳言安先生擔任。彼等之職責已清晰界定並明文載列。



Currently, the Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice whereas the Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The independent non-executive directors bring a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests, all independent non-executive directors have made various contributions to the effective direction of the Company.

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

### NON-EXECUTIVE DIRECTORS, APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. The Nomination Committee is responsible for reviewing Board composition, monitoring the appointment of directors and assessing the independence of independent non-executive directors.

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors

目前，董事會主席負責領導董事會，並負責董事會依照良好企業管治常規有效運作，而行政總裁專注於執行董事會批准並下達的目標、政策及策略。

### 獨立非執行董事

於截至2015年12月31日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數三分之一及至少一名須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

獨立非執行董事為董事會帶來廣泛業務及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面起主導作用，所有獨立非執行董事對有效指導本公司作出不同貢獻。

本公司已根據上市規則規定獲各獨立非執行董事就其獨立性作出書面年度確認。本公司認為，按照上市規則所載的獨立性指引，全體獨立非執行董事均為獨立人士。

### 非執行董事、董事之委任及重選

董事之委任、重選及罷免程序及步驟載列於本公司之組織章程細則內。提名委員會負責檢討董事會組成、監控董事之委任以及評估獨立非執行董事之獨立性。

企業管治守則之守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條訂明，所有獲委

appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the independent non-executive directors of the Company is appointed for a specific term of one year and is subject to retirement by rotation once every three years.

In accordance with the Company's Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

At the forthcoming annual general meeting of the Company, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Lau Sik Yuen shall retire by rotation and being eligible, offer themselves for re-election pursuant to the Company's Articles of Association.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the Chief Executive Officer, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group.

All directors have carried out their duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times.

### DELEGATION OF MANAGEMENT FUNCTIONS

The Board reserves for its decision 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 that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選任，且每位董事（包括按指定任期委任之董事）須至少每三年輪值告退一次。

本公司之各獨立非執行董事任期為一年且須每三年輪值告退一次。

根據本公司之組織章程細則，本公司之全體董事須至少每三年輪值告退一次且獲委任填補臨時空缺之任何新董事應於委任後首次股東大會上由股東重選連任。

於本公司即將召開之股東週年大會上，陳言安先生、莊日青先生及劉錫源先生應根據本公司之組織章程細則輪值告退且符合資格膺選連任。

### 董事會及管理層的職能、責任及貢獻

董事會負責領導及監控本公司，並監察本集團之業務、策略方針及表現。董事會已授予行政總裁權力及責任，並透過行政總裁授予高級管理人員權力及責任，以管理本集團的日常事務及經營業務。

全體董事真誠地按照適用法例及法規履行職責，亦一直以符合本公司及其股東利益行事。

### 管理職能授權

董事會負責就本公司所有重大事務作出決策，包括：批准及監控所有政策事務、整體策劃及預算、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

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

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

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Continuing briefing and professional development for directors will be arranged where necessary.

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.

全體董事可全面及時取得全部有關資料，以及公司秘書之意見及服務，藉此確保遵守董事會程序及所有適用規則及規例。於適當情況下，各董事一般在向董事會提出要求後徵求獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運已指派行政總裁及高級管理人員負責。本公司會定期檢討行政總裁及高級管理人員獲指派之職能及職責。上述高級職員訂立任何重大交易前，必須取得董事會之事先批准。

### 董事入職及持續專業發展

董事及時了解其作為本公司董事的職責及執行本公司事務、業務活動及發展。

每名新任董事均於首次獲委任時獲提供正式、全面及就其職位度身制訂的入職介紹，確保新任董事可適當掌握本公司業務及營運，並完全了解其根據上市規則以及相關法規之職責與責任。

於必要時，本公司亦會為董事安排持續簡介及專業發展。

董事應參與合適的持續專業發展以發展及提高彼等的專業知識及技能，確保彼等向董事會作出知情及恰當的貢獻。

During the year ended 31 December 2015, the following directors attended training session arranged by professional institution:

Directors	Topic
<i>Executive Directors</i>	
Mr. NG Wai Man	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method
Mr. TING Yian Ann	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method
Mr. CHONG Yat Chin	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method
Ms. CHAN Wan Ming	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method
<i>Independent Non-Executive Directors</i>	
Mr. LAU Sik Yuen	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method
Mr. LUO Shijie	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method
Mr. ZHU Wujun	Internal Control overview and updates under the Listing Rule's requirement, ESG reporting overview for preparation and Listed company fundraising method

In addition, relevant reading materials including legal and regulatory update/seminar handouts have been provided to the directors for their reference and studying.

截至2015年12月31日止年度，以下董事出席由專業機構安排的培訓課程：

董事	主題
<i>執行董事</i>	
吳惠民先生	根據上市規則規定之內部監控概覽及更新、有關籌備之環境、社會及企業管治(ESG)申報概覽以及上市公司資金籌集方法
陳言安先生	根據上市規則規定之內部監控概覽及更新、有關籌備之ESG申報概覽以及上市公司資金籌集方法
莊日青先生	根據上市規則規定之內部監控概覽及更新、有關籌備之ESG申報概覽以及上市公司資金籌集方法
陳芸鳴女士	根據上市規則規定之內部監控概覽及更新、有關籌備之ESG申報概覽以及上市公司資金籌集方法
<i>獨立非執行董事</i>	
劉錫源先生	根據上市規則規定之內部監控概覽及更新、有關籌備之ESG申報概覽以及上市公司資金籌集方法
駱世捷先生	根據上市規則規定之內部監控概覽及更新、有關籌備之ESG申報概覽以及上市公司資金籌集方法
朱武軍先生	根據上市規則規定之內部監控概覽及更新、有關籌備之ESG申報概覽以及上市公司資金籌集方法

此外，董事獲提供相關閱讀資料(包括法律及法規更新／研討會講義)以供參考及學習。

### 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 the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 139.

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 expense.

### NOMINATION COMMITTEE

The Nomination Committee comprises five members, namely, Mr. LAU Sik Yuen (chairman), Mr. LUO Shijie, Mr. ZHU Wujun, Mr. NG Wai Man and Mr. TING Yian Ann, the majority of which are independent non-executive directors.

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

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company 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.

### 董事委員會

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司特定範疇事務。本公司全部董事委員會於成立時已書面界定職權範圍。董事委員會的職權範圍已於本公司及聯交所網站刊登及並應要求可供查閱。

各董事委員會大部分成員均為獨立非執行董事，有關各董事委員會主席及成員之名單，載於第139頁「公司資料」。

董事委員會獲提供充足資源以履行其職責，並可按合理要求於情況合適時徵求獨立專業意見，費用由本公司支付。

### 提名委員會

提名委員會包括五名成員，即劉錫源先生（主席）、駱世捷先生、朱武軍先生、吳惠民先生及陳言安先生，其中大部分為獨立非執行董事。

提名委員會之主要職責包括檢討董事會之組成，構思與制訂董事提名及委任之程序，就董事委任及繼任計劃向董事會提供意見，並評估獨立非執行董事之獨立性。

提名委員會已採納一套提名程序以選舉本公司董事職位候選人，當中會參考該人士的技能、經驗、專業知識、個人誠信及付出時間、本公司的需求以及其他相關法規要求及規例。



In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

The Nomination Committee met once during the year under review to review the structure, size and composition of the Board and the independence of the independent non-executive directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, namely, Mr. LAU Sik Yuen (chairman), Mr. LUO Shijie, Mr. ZHU Wujun, Mr. NG Wai Man and Mr. TING Yian Ann, the majority of which are independent non-executive directors.

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

The Remuneration Committee met once during the year under review to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of all directors and senior management and other related matters.

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載各因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。提名委員會將於必要時討論及一致同意實現董事會多元化的可衡量目標，並推薦予董事會以供採納。

提名委員會在回顧年度內已舉行一次會議審閱董事會架構、規模及成員以及獨立非執行董事的獨立性，並考慮退任董事是否合資格於股東週年大會上重選。提名委員會考慮在董事會多元化方面維持適當均衡。

### 薪酬委員會

薪酬委員會包括五名成員，即劉錫源先生（主席）、駱世捷先生、朱武軍先生、吳惠民先生及陳言安先生，其中大部分為獨立非執行董事。

薪酬委員會之主要目的包括批准薪酬政策、結構及所有董事及高級管理人員之薪酬組合並就此提出建議。薪酬委員會亦負責設立具透明度之程序，以推行有關薪酬政策及結構，確保董事或其任何聯繫人士將不會參與決定其本身之薪酬，且薪酬將會參照個人及本公司之表現，以及市場慣例及市況而釐定。

薪酬委員會在回顧年度內已舉行一次會議審閱薪酬政策及本公司架構以及所有董事及高級管理人員的薪酬組合及其他相關事宜，並就此向董事會提出建議。

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. LAU Sik Yuen (chairman), Mr. LUO Shijie and Mr. ZHU Wujun, including one independent non-executive director with the appropriate professional qualifications. 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:

- To review the financial statements and reports and consider any significant or unusual items raised by the external auditors before submission to the Board
- 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 recommendations to the Board on the appointment, re-appointment and removal of external auditors
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

The Audit Committee held two meetings during the year under review to review interim and annual financial results and reports and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the executive directors.

The Group's accounting principles and practices and the audited consolidated financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee.

### 審核委員會

審核委員會由三名獨立非執行董事組成，包括一名具有合適專業資格之獨立非執行董事，即劉錫源先生(主席)、駱世捷先生及朱武軍先生。審核委員會成員並非本公司現任外聘核數師之前合夥人。

審核委員會主要職責包括下列各項：

- 於提交董事會前，審閱財務報表及報告，並考慮外聘核數師提呈之任何重大或非經常項目
- 參考核數師履行之工作、委聘費用及條款，審閱與外聘核數師之關係，並就委聘、重新委任及罷免外聘核數師向董事會提出建議
- 審閱本公司財務申報系統、內部監控系統及風險管理系統和相關程序以決定是否足夠及有效

審核委員會於回顧年度內已舉行兩次會議以審閱中期及年度財務業績及報告以及有關重大事宜，當中涉及財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及委任，關連交易及可使僱員關注可能不當行為之安排。

審核委員會亦與外聘核數師舉行過兩次會議，而無執行董事出席。

審核委員會已審閱本集團採納的會計原則及慣例以及截至2015年12月31日止年度之經審核綜合財務報表。

### CORPORATE GOVERNANCE FUNCTIONS

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

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31 December 2015 is set out in the table below:

Name of Director 董事姓名	Board 董事會	Attendance/Number of Meetings 出席／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		
Mr. Ng Wai Man 吳惠民先生	6/6	1/1	1/1	-	1/1	
Mr. Ting Yian Ann 陳言安先生	6/6	1/1	1/1	-	1/1	
Mr. Chong Yat Chin 莊日青先生	6/6	-	-	-	1/1	
Ms. Chan Wan Ming 陳芸鳴女士	6/6	-	-	-	1/1	
Mr. Lau Sik Yuen 劉錫源先生	6/6	1/1	1/1	2/2	1/1	
Mr. Luo Shijie 駱世捷先生	6/6	1/1	1/1	2/2	1/1	
Mr. Zhu Wujun 朱武軍先生	5/6	1/1	1/1	2/2	1/1	

### 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條所載的職能。

董事會已檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及僱員書面指引以及遵守企業管治守則及企業管治報告披露之政策及常規。

### 董事及委員會成員出席記錄

各董事出席截至2015年12月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

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.

### *Practices and Conduct of Board Meetings*

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notice of regular Board meetings is served to all directors at least 14 days before the meeting. For other Board meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting to keep 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 management where necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are 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 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.

### **DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING**

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

除定期董事會會議外，主席亦於年內與獨立非執行董事舉行會議，而無執行董事出席。

### *董事會議事常規及操守*

董事一般可事先取得週年大會會期及各會議議程初稿。

定期董事會會議通知於會議前最少14日向全體董事發出，其他董事會會議則一般會發出合理通知。

董事會文件連同所有完備之合適可靠資料將於各董事會會議前最少3日向全體董事發出，以令董事得知本公司最新發展及財務狀況，並確保彼等作出知情決定。於必要時，董事會及各董事亦可個別獨立接觸高級管理人員。

公司秘書負責作出及保存所有董事會會議之會議記錄。會議記錄初稿一般將於各會議後一段合理時間內分發予董事，而定稿將可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。本公司之組織章程細則亦載有條文，規定董事就批准該等董事或彼等任何聯繫人士擁有重大利益之交易於會議上放棄投票，且不計入會議法定人數。

### **董事對財務申報所負之責任**

董事確認彼等知悉編製本公司截至2015年12月31日止年度財務報表之責任。

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

The Management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 52 to 53.

Where appropriate, a statement will be submitted by the Audit Committee explaining its recommendation regarding the selection, appointment, resignation or dismissal of external auditors and the reasons why the Board has taken a different view from that of the Audit Committee.

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

During the year ended 31 December 2015, the remuneration paid/payable to the Company's external auditors, Messrs Ernst & Young, in respect of audit services and non-audit services is set out below:

#### Service Category

#### 服務類別

#### Audit Services

- Annual audit
- Independent auditors letter on continuing connected transactions

#### 核數服務

- 年度審核
- 有關持續關聯交易的獨立核數師函件

#### Non-audit Services

- Review of interim results
- Taxation services

#### 非核數服務

- 審閱中期業績
- 稅務服務

#### Fees Paid/Payable (HK\$)

#### 已付／應付費用(港元)

1,150,000

43,000

385,000

108,500

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1,686,500

董事會負責根據上市規則及其他監管規定，對年度及中期報告、股價敏感資料公佈及其他披露事宜提供內容公正、清晰易明之評估。

管理層已向董事會提供必要說明及資料，以使董事會對本公司之財務報表達致知情評估，以供董事會批准。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

本公司獨立核數師有關彼等就財務報表所承擔之申報責任之聲明載於第52至53頁之獨立核數師報告內。

在適用情況下，審核委員會將遞交聲明，就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此持不同意見之原因。

### 外聘核數師及核數師薪酬

於截至2015年12月31日止年度，就核數服務及非核數服務已付／應付予本公司外聘核數師安永會計師事務所之薪酬載列如下：



### INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues and makes recommendations.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group.

### SHAREHOLDER RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

### CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Articles 58 of the Company's Articles of Association, an extraordinary general meeting shall be called by the Board on the written requisition of any one or more shareholders of the Company, provided that such shareholder(s) held at the date of deposit of the requisition not less than one-tenth of the paid up capital of the

### 內部監控

於回顧年度內，董事會已透過審核委員會檢討本集團內部監控系統之成效，包括在會計及財務申報職能方面之資源充足性、員工資歷及經驗，以及員工培訓計劃及預算。

董事會負責維持足夠之內部監控系統，以保障股東之投資及本公司之資產，並每年透過審核委員會檢討上述事宜之成效。

審核委員會監控本集團之內部監控系統，並就任何重大事宜向董事會報告及提出建議。

本集團之內部監控系統旨在促進有效營運，以確保財務申報之可靠性及遵守適用法律及規例，識別及管理潛在風險，並保障本集團之資產。

### 股東權利

為保障股東權益與權利，股東大會上會就各重大獨立事宜提出獨立決議案，包括選出個別董事。

於股東大會上提呈之所有決議案將根據上市規則以投票方式進行表決，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

### 由股東召開股東特別大會

根據本公司組織章程細則第58條規定，股東特別大會須應本公司任何一名或數名股東的書面要求由董事會召開，惟該等股東於遞交請求當日所持股份不得少於附有本公司股東大會投票權的已繳足股本十分之

Company carrying the right of voting at general meetings of the Company. Such meeting shall be called for the transaction of any business specified in the written requisition to the Board or the Secretary of the Company; and shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no statutory provisions granting the right to shareholders to put forward or move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### 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 No. 3, 18th Floor  
Convention Plaza, Office Tower  
No. 1 Harbour Road  
Hong Kong  
(For the attention of the Board of Directors/Company Secretary)  
Fax: 2587 1338  
Email: myfarm@dragoncrown.com

一。該等會議須就向董事會或本公司秘書提交的書面要求中指明的任何事務召開；且須於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則遞呈申請人士可按同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生開支將應由本公司向要求人作出償付。

### 於股東大會上提出議案

開曼群島公司法或本公司組織章程細則下，並無有關股東於股東大會授予股東權力提呈或動議新決議案的法定條文。有意動議決議案之股東可於依循上述程序要求本公司召開股東大會。

### 向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可透過以下方式發送查詢或要求：

地址：香港  
港灣道1號  
會展廣場辦公大樓  
18樓3室  
(收件人為董事會／公司秘書)  
傳真：2587 1338  
電子郵件：myfarm@dragoncrown.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, except for the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

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

To promote effective communication, the Company maintains a website at [www.dragoncrown.com](http://www.dragoncrown.com), where up-to-date information and updates on the Company's business operations and developments, financial information and other information are available for public access.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

為免生疑問，股東須提交及寄送正式簽署的書面要求原件、通告或聲明或查詢文件（視情況而定）至上述地址（本公司註冊辦事處除外），並須提供彼等全名、聯絡詳情及身份，以便回覆。股東資料可能根據法律規定而予以披露。

### 與股東及投資者之溝通

本公司認為，與股東有效溝通對加強投資者與本集團之關係及令投資者更能了解本集團之業務表現及策略而言至關重要。本公司亦明察到保持公司資料透明度及適時披露公司資料之重要性，此舉將使股東及投資者作出最佳投資決定。

本公司之股東大會提供一個平台，供董事會與股東進行溝通。董事會主席及提名委員會、薪酬委員會及審核委員會之主席或（缺席時）相關委員會其他成員及（如適用）獨立董事委員會主席會於股東大會上回應問題。

為促進有效溝通，本公司設有網站（[www.dragoncrown.com](http://www.dragoncrown.com)），提供有關本公司業務營運及發展之最新資料及更新、財務資料及其他資料供公眾人士查閱。

於回顧年度，本公司並未對其組織章程細則作出任何變動。本公司組織章程細則的最新版本亦可於本公司網站及聯交所網站閱覽。

The directors have pleasure in presenting their report together with the audited financial statements of Dragon Crown Group Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 54 to 57.

An interim dividend of HK2.0 cents (2014: HK2.0 cents) per share was paid on 25 September 2015.

The Board has recommended the payment of a final dividend of HK2.3 cents per share for the year ended 31 December 2015 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 27 May 2016. The proposed final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting.

董事欣然呈報董事會報告以及龍翔集團控股有限公司(「本公司」)及其附屬公司(「本集團」)截至2015年12月31日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註1。年內，本集團主要業務性質概無出現任何重大變動。

### 業績及股息

本集團於截至2015年12月31日止年度之溢利以及本集團於該日之財務狀況載於第54至57頁之財務報表。

於2015年9月25日已派付每股2.0港仙(2014年：2.0港仙)之中期股息。

董事會建議向於2016年5月27日(星期五)營業結束時名列本公司股東名冊之股東派付截至2015年12月31日止年度的末期股息每股股份2.3港仙，建議末期股息須待股東於應屆股東週年大會上批准。

## BUSINESS REVIEW

A review of the business of the Group for the year and a discussion on the Group's future business development and the principal risks and uncertainties facing the Group are provided in the Management Discussion and Analysis on pages 13 to 20. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Five Year Financial Summary on page 138. The summary does not form part of the audited financial statements. No important event affecting the Group has occurred since the end of the financial year under review.

The Group is committed to supporting environmental sustainability. Being an integrated service provider that specialized in the handling and storage of liquid chemical products in the PRC, the Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. These include regulations on air and noise pollutions and chemical storage.

During the year under review, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

The Group recognizes that our employees, customers and business partners are the keys to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing quality services to our customers and enhancing cooperation with our business partners.

## BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2015 are set out in note 24 to the financial statements.

## 業務回顧

本集團年內之業務回顧及有關本集團未來業務發展及本集團所面臨主要風險及不確定因素的討論乃載於第13至20頁管理層討論與分析內。使用財務主要表現指標之本集團年內表現分析乃載於第138頁之五年財務概要內。概要並不構成經審核財務報表的一部分。自回顧財政年末以來，概無發生影響本集團之重大事件。

本集團致力於支持環境可持續發展。作為中國專注於處理及儲存液體化學品的綜合服務供應商，本集團須遵守中國國家、省及市政府制定的各種環境法律法規。該等法律法規包括空氣和噪音污染及化學品儲存條例。

於回顧年度，本集團已遵守對本集團之營運有重大影響之相關法律法規。

本集團明察到僱員、客戶及業務夥伴乃本集團持續發展的關鍵。本集團致力於與僱員建立緊密關係、關懷僱員，向客戶提供優質服務并加強與業務夥伴的合作。

## 銀行貸款

本集團於2015年12月31日之銀行貸款詳情載於財務報表附註24。



### SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 26 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

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

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

### DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to HK\$604.6 million (2014: HK\$539.7 million), of which HK\$25.5 million has been proposed as a final dividend for the year. In accordance with Section 34 of the Companies Law, dividend may be paid out of the amount of HK\$431.5 million (2014: HK\$431.5 million) of the Company's share premium account subject to a solvency test and the provisions of the Company's memorandum and articles of association.

### 股本

本公司股本於年內之變動詳情載於財務報表附註26。

### 優先購買權

組織章程細則或開曼群島法律並無有關本公司須按比例向本公司現有股東提呈發售新股份之優先購買權規定。

### 購買、贖回或出售本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 可供分派儲備

於2015年12月31日，本公司根據開曼群島公司法予以計算的可供分派之儲備達6.046億港元(2014年：5.397億港元)，其中2,550萬港元已被建議作為本年度末期股息。根據公司法第34條，股息可自本公司股份溢價賬約4.315億港元(2014年：4.315億港元)中派付，惟須受償付能力測試及本公司組織章程大綱及細則之條文所規限。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the total revenue to the Group's top five customers and largest customer accounted for 93.0% and 38.1% of the total revenue for the year. The cost of services provided by the Group's top five suppliers and largest supplier accounted for 40.1% and 11.2% of the total cost of services for the year.

None of the directors or any of their associates or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had beneficial interests in the Group's top five suppliers or customers referred to above.

## DIRECTORS

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

### Executive directors:

Mr. Ng Wai Man (Chairman)  
Mr. Ting Yian Ann (Chief executive officer)  
Mr. Chong Yat Chin  
Ms. Chan Wan Ming

### Independent non-executive directors:

Mr. Lau Sik Yuen  
Mr. Luo Shijie  
Mr. Zhu Wujun

Pursuant to Article 84(1) of the Articles of Association of the Company, Mr. Ting Yian Ann, Mr. Chong Yat Chin and Mr. Lau Sik Yuen are subject to retirement by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from each of its independent non-executive directors and at the date of this report still considers them to be independent.

## 主要客戶及供應商

於本年度，來自本集團五大客戶及最大客戶之總收入佔本年度總收入之93.0%及38.1%。來自本集團五大供應商及最大供應商之提供服務成本佔本年度總服務成本之40.1%及11.2%。

概無本公司董事或任何其聯繫人士或據董事會所知擁有本公司已發行股本5%以上之任何股東於上述本集團之五大供應商或客戶中擁有任何實益權益。

## 董事

於本年度且直至本報告日期止，任職之本公司董事乃：

### 執行董事：

吳惠民先生(主席)  
陳言安先生(行政總裁)  
莊日青先生  
陳芸鳴女士

### 獨立非執行董事：

劉錫源先生  
駱世捷先生  
朱武軍先生

根據本公司組織章程細則第84(1)條，陳言安先生、莊日青先生及劉錫源先生須於應屆股東週年大會上輪席退任，惟符合資格可膺選連任。

本公司已收到各獨立非執行董事之年度獨立性確認，且於本報告日期仍認為彼等屬獨立。

### DIRECTORS' SERVICE CONTRACTS

Mr. Ting Yian Ann and Mr. Chong Yat Chin have entered into a service contract with the Company for a term of three years which commenced on 1 December 2010. Mr. Ting and Mr. Chong have entered into a renewal contract with the Company on 2 April 2014 for a term of three years effective from 1 December 2013 and will continue thereafter for successive one-year terms until terminated by not less than three months' written notice.

Mr. Lau Sik Yuen has renewed service contracts with the Company for a term of one year effective from 1 December 2011 and will continue thereafter for successive one-year terms until terminated by not less than one month's written notice.

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

### PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, the director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he or she may sustain or incur in or about the execution of his or her duties. To the extent provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the directors.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report and note 33 (Related Party Transactions) to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

### 董事之服務合約

陳言安先生及莊日青先生已與本公司訂立自2010年12月1日起計，為期三年的服務合約。陳先生及莊先生與本公司已於2014年4月2日續訂合約，自2013年12月1日起為期三年，其後將繼續連任一年，直至任何一方發出不少於3個月的書面通知終止合約。

劉錫源先生已與本公司續訂服務合約，由2011年12月1日起為期一年，其後將繼續連任一年，直至任何一方向另一方發出不少於一個月的書面通知終止合約。

在應屆股東週年大會上獲提名連任之董事，概無訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

### 獲准許的彌償

根據本公司的組織章程細則，董事有權就於或有關執行其職務而其可能蒙受或產生之所有訴訟、費用、收費、損失、損害及開支從本公司的資產及溢利獲得彌償。惟此彌償並不延伸至與任何董事的任何欺詐或不誠實行為有關的任何事項。

本公司已就本集團公司董事在任何訴訟中進行辯護而可能招致的相關責任及費用投購保險。

### 董事於重大合約之權益

除本報告「關連交易」一節及財務報表附註33(關聯人士交易)所披露者外，董事概無於本公司、其控股公司或其任何附屬公司或同系附屬公司於年內訂定對本集團業務而言屬重大之合約中直接或間接擁有重大權益。

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

As at 31 December 2015, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### (i) Interests in the shares of the Company

Name of directors	Personal Interests	Corporate Interests	Total	Approximate percentage of existing issued share capital of the Company
董事姓名	個人權益	公司權益	總計	佔本公司現有已發行股本概約百分比
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	2,152,000	767,806,000 <sup>(2)</sup>	769,958,000	69.39%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	-	33,380,000 <sup>(3)</sup>	33,380,000	3.00%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	762,000	15,950,000 <sup>(4)</sup>	16,712,000	1.51%
Ms. Chan Wan Ming ("Ms. CHAN") 陳芸鳴女士(「陳女士」)	184,000	-	184,000	0.02%

#### Notes:

- All interests of the directors in the shares of the Company were long positions.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun Limited ("Lirun") and Sure Port Investments Limited ("Sure Port") and therefore was deemed to be interested in a total of 767,806,000 shares of the Company held by Lirun and Sure Port.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2015年12月31日，本公司之董事及主要行政人員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、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉，或須記錄於根據證券及期貨條例第352條須予存置之登記冊內之權益及淡倉或根據聯交所證券上市規則(「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」)另行知會本公司及聯交所之權益及淡倉如下：

#### (i) 於本公司股份之權益

Name of directors	Personal Interests	Corporate Interests	Total	Approximate percentage of existing issued share capital of the Company
董事姓名	個人權益	公司權益	總計	佔本公司現有已發行股本概約百分比
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	2,152,000	767,806,000 <sup>(2)</sup>	769,958,000	69.39%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	-	33,380,000 <sup>(3)</sup>	33,380,000	3.00%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	762,000	15,950,000 <sup>(4)</sup>	16,712,000	1.51%
Ms. Chan Wan Ming ("Ms. CHAN") 陳芸鳴女士(「陳女士」)	184,000	-	184,000	0.02%

#### 附註：

- 董事於本公司股份之所有權益均為好倉。
- 吳先生乃力潤有限公司(「力潤」)及港順投資有限公司(「港順」)全部已發行股本之實益擁有人，因此被視為於力潤及港順持有本公司之合共767,806,000股股份中擁有權益。

3. Mr. TING was the beneficial owner of all the issued share capital of Ansen International Limited ("Ansen") and therefore was deemed to be interested in 33,380,000 shares of the Company held by Ansen.

4. Mr. CHONG was the beneficial owner of all issued share capital of Silver Coin International Limited ("Silver Coin") and therefore was deemed to be interested in 15,950,000 shares of the Company held by Silver Coin.

(ii) Long positions in the shares of associated corporations of the Company

3. 陳先生乃Ansen International Limited (「Ansen」)全部已發行股本之實益擁有人，因此被視為於Ansen持有本公司之33,380,000股股份中擁有權益。

4. 莊先生乃Silver Coin International Limited (「Silver Coin」)全部已發行股本之實益擁有人，因此被視為於Silver Coin持有之本公司15,950,000股股份中擁有權益。

(ii) 於本公司相聯法團股份之好倉

Name of directors	Name of associated corporation	Capacity	Number of shares held in associated corporation 於相聯法團所持股份數目	Percentage of existing issued share capital of the associated corporations 於相聯法團現有已發行股本百分比
董事姓名	相聯法團名稱	身份		
Mr. NG 吳先生	Lirun 力潤	Beneficial owner 實益擁有人	40	100%
Mr. NG 吳先生	Sure Port 港順	Beneficial owner 實益擁有人	10	100%
Mr. TING 陳先生	Ansen	Beneficial owner 實益擁有人	20	100%
Mr. CHONG 莊先生	Silver Coin	Beneficial owner 實益擁有人	30	100%

Save as disclosed above, as at 31 December 2015, none of the directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

除上述披露者外，於2015年12月31日，本公司董事及主要行政人員並無於本公司或其相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, so far as was known to the directors of the Company, the following persons or corporations (other than directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

## 主要股東之權益及淡倉

於2015年12月31日，就本公司董事所知，下列人士或企業（並非本公司董事或主要行政人員）於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條須予存置之登記冊或須知會本公司之權益及淡倉如下：

Name of shareholders 股東姓名	Capacity 身份	Number of shares or underlying shares held in the Company 於本公司所持股份 或相關股份數目	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發 行股本概約百分比
Lirun 力潤	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	751,306,000	67.71%
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner and interest of controlled corporation <sup>(3)</sup> 實益擁有人及 受控法團權益 <sup>(3)</sup>	91,200,000	8.22%

Notes:

- All interests of the substantial shareholders in the shares of the Company were long position.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun and therefore was deemed to be interested in a total of 751,306,000 shares of the Company held by Lirun.
- Mr. Ng Dan Ching personally held 68,808,000 shares of the Company and was the beneficial owner of 50% issued share capital of Wai Tat Industrial Group (Hong Kong) Company Limited ("Wai Tat") and therefore was deemed to be interested in 22,392,000 shares of the Company held by Wai Tat.

附註：

- 主要股東於本公司股份之所有權益均為好倉。
- 吳先生乃力潤全部已發行股本之實益擁有人，因此被視為於力潤持有本公司之合共751,306,000股股份中擁有權益。
- 吳丹青先生個人持有本公司68,808,000股股份，並為維達實業集團(香港)有限公司(「維達」)50%已發行股本之實益擁有人，因此被視為於由維達持有之本公司22,392,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2015, the Directors of the Company were not aware of any other persons (other than the directors of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

#### SHARE OPTION SCHEME

A share option scheme was adopted on 23 May 2011 (the “Share Option Scheme”) to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. During the year, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 31 December 2015.

#### DEED OF NON-COMPETITION

Each of the executive directors (collectively the “Covenantors”) have entered into a Deed of Non-Competition in favour of the Company (on behalf of itself and the Group) dated 23 May 2011 (the “Deed”). Pursuant to the Deed, each of the Covenantors shall procure that their respective associates shall not directly or indirectly engage in any business in competition with the existing business activity of the Group. Relevant information on the Deed was disclosed in the Prospectus in the section headed “Relationship with Controlling Shareholders”.

The Company has received confirmations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed for the year ended 31 December 2015. The independent non-executive directors have reviewed on the confirmations from the Covenantors and concluded that the Deed has been complied with and has been effectively enforced.

除上述披露者外，於2015年12月31日，本公司董事概不知悉任何其他人士（除了載於上述「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節有關本公司董事之權益外）於本公司股份或相關股份中擁有須記入證券及期貨條例第336條規定須存置登記冊內之權益或淡倉。

#### 購股權計劃

本集團於2011年5月23日採納購股權計劃（「購股權計劃」），旨在獎勵合資格參加者（包括僱員、行政人員或高級職員、董事（包括非執行董事及獨立非執行董事）、本公司或其任何附屬公司之顧問、諮詢者、供應商、客戶及代理），感謝其對本集團長期增長作出之貢獻，促使本公司聘請及保留有才幹之僱員。年內，本公司概無授出、行使或註銷購股權計劃項下的購股權。於2015年12月31日，購股權計劃並沒有未獲行使之購股權。

#### 不競爭契據

本公司各執行董事（統稱為「契諾人」）已訂立以本公司（代表其本身及本集團）為受益人之日期為2011年5月23日之不競爭契據（「契據」）。根據契據，各契諾人將促使彼等各自之聯繫人士不會直接或間接參與與本集團現有業務活動構成競爭之任何業務。有關契據之相關資料於招股章程「與控股股東的關係」一節中披露。

本公司已收到契諾人就其遵守契據之條款而發出之確認。契諾人表明於截至2015年12月31日止年度內，彼等已完全遵守契據。獨立非執行董事已審核來自契諾人之確認並認為契據已獲遵守及有效執行。

### CONNECTED TRANSACTIONS

The Group conducted the following non-exempt continuing connected transactions during the year.

The table below sets out the annual caps and the actual transaction amounts of those non-exempt continuing transactions in 2015:

### 關連交易

本集團於年內進行以下非豁免持續關連交易。

下表載列該等非豁免持續交易於2015年之年度上限及實際交易額：

Connected transactions 關連交易	Connected person 關連人士	Annual cap 年度上限	Actual transaction amount 實際交易額		
		(RMB'000) (人民幣千元)	Approx. 約數 (HK\$'000) (千港元)	Approx. 約數 (RMB'000) (人民幣千元)	Approx. 約數 (HK\$'000) (千港元)
(A) Ningbo Storage Agreements 該等寧波儲存協議	Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd. ("Ningbo DC") 寧波保稅區龍翔化工國際 貿易有限公司(「寧波龍翔」)	6,120	7,553	5,234	6,459
(B) Pipe Racks Agreements	管架協議				
(i) Pipe Racks Services Agreements 管架服務協議	Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC") 南京化學工業園有限公司 (「南京CIPC」)	12,126	14,965	3,767	4,649
(ii) Security Services Agreement 保安服務協議	Nanjing Chemical Industry Park Public Services Company Limited ("Nanjing CIPPS") 南京化學工業園公用事業有限 責任公司(「南京CIPPS」)	763	942	254	313
		12,889	15,907	4,021	4,962
(C) Renewed Office Lease Agreement 經更新辦公室租賃協議	Dragon Crown Investments Limited ("DC Investments") 龍翔化工國際有限公司 (「龍翔化工國際」)		1,494		1,494

(A) Ningbo Storage Agreements

On 3 December 2012, Ningbo Ningxiang and Ningbo DC entered into the Ningbo Storage Agreement, pursuant to which Ningbo Ningxiang agreed to provide Ningbo DC with terminal and storage services at the Group's terminal in Ningbo. The term of the Ningbo Storage Agreement is for the period of three years from 1 January 2013 to 31 December 2015.

On 16 July 2013, pursuant to the Ningbo Storage Agreement, Ningbo Ningxiang and Ningbo DC entered into the Additional Order for terminal and storage services for Methanol at the Group's terminal in Ningbo for the period from 16 July 2013 to 31 December 2015. In addition, three supplemental agreements (the "Supplemental Agreements") to the Ningbo Storage Agreements were entered into between Ningbo Ningxiang and Ningbo DC effective on 13 November 2013, 28 February 2014 and 13 June 2014, respectively, for terminal and storage services for Methanol and all Supplemental Agreements have been terminated on 11 January 2014, 29 March 2014 and 22 July 2014, respectively.

On 30 July 2014, pursuant to the Ningbo Storage Agreement, Ningbo Ningxiang and Ningbo DC entered into a renewed additional order (the "Renewed Additional Order", together with the Ningbo Storage Agreement, the Additional Order, the Supplemental Agreements, the "Ningbo Storage Agreements") for terminal and storage services for Methanol at the Group's terminal in Ningbo for the period from 1 August 2014 to 31 December 2015. Pursuant to the Renewed Additional Order, the Additional Order was terminated with effect from 1 August 2014.

(A) 該等寧波儲存協議

於2012年12月3日，寧波寧翔與寧波龍翔訂立寧波儲存協議，據此寧波寧翔同意在本集團於寧波的碼頭為寧波龍翔提供碼頭及儲存服務。寧波儲存協議的年期為三年，由2013年1月1日起至2015年12月31日止。

於2013年7月16日，根據寧波儲存協議，寧波寧翔及寧波龍翔簽訂額外訂單，內容有關於2013年7月16日至2015年12月31日期間在本集團的寧波碼頭提供甲醇的碼頭及儲存服務。此外，寧波寧翔及寧波龍翔就甲醇的碼頭及儲存服務訂立三份該等寧波儲存協議的補充協議（「補充協議」），分別於2013年11月13日、2014年2月28日及2014年6月13日生效，而所有補充協議已分別於2014年1月11日、2014年3月29日及2014年7月22日終止。

於2014年7月30日，根據寧波儲存協議，寧波寧翔及寧波龍翔簽訂經更新額外訂單（「經更新額外訂單」，連同寧波儲存協議、額外訂單、補充協議，統稱「該等寧波儲存協議」），內容有關於2014年8月1日至2015年12月31日期間在本集團的寧波碼頭提供甲醇的碼頭及儲存服務。根據經更新額外訂單，額外訂單已於2014年8月1日終止。

On 25 January 2016, Ningbo Ningxiang and Ningbo DC entered into the Renewed Ningbo Storage Agreement, pursuant to which Ningbo Ningxiang agreed to provide Ningbo DC with terminal and storage services at the Group's terminal in Ningbo. The term of the Renewed Ningbo Storage Agreement is for the period of three years from 1 January 2016 to 31 December 2018.

Ningbo DC is a wholly-owned subsidiary of DC Investments which in turn is owned as to 98% by Mr. NG, a director and a controlling shareholder and as to 2% by Mr. CHONG, a director. It is principally engaged in trading of chemicals. According to the Listing Rules, Ningbo DC is an associate of Mr. NG and thus a connected person. As Ningbo DC is a connected person of the Company, the Ningbo Storage Agreements constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

The fees for the services provided are principally determined by (i) the quantity of the liquid chemical products handled by Ningbo Ningxiang; and (ii) the period for the storage of the liquid chemical products at the terminal. The price will be negotiated and agreed between both parties with reference to the market price and the management will take into account the price range charged by other service providers for the same services within the port. This is to ensure that the terms offered by Ningbo DC to Ningbo Ningxiang are no less favourable than those offered by other Independent Third Parties in the ordinary course of business.

#### (B) Pipe Racks Agreements

The Group entered into the Pipe Racks Services Agreements and the Security Services Agreement (collectively the "Pipe Racks Agreements"), which constitute continuing connected transactions under the Listing Rules. Pursuant to the Listing Rules 14A.81 and 14A.82, the transactions under the Pipe Racks Agreements and the annual cap amounts of the transactions thereunder have been aggregated.

於2016年1月25日，寧波寧翔與寧波龍翔訂立經更新寧波儲存協議，據此，寧波寧翔同意向寧波龍翔於本集團的寧波碼頭提供碼頭及儲存服務。經更新寧波儲存協議為期三年，由2016年1月1日至2018年12月31日。

寧波龍翔為龍翔化工國際的全資附屬公司，而龍翔化工國際由董事兼控股股東吳先生擁有98%，及董事莊先生擁有2%。其主要從事化學品貿易。根據上市規則，寧波龍翔為吳先生的聯繫人士，因此為關連人士。由於寧波龍翔為本公司的關連人士，故該等寧波儲存協議構成本公司於上市規則第14A.31條下的持續關連交易。

提供服務的費用主要按照(i)寧波寧翔所處理液體化學品的數量；及(ii)在碼頭儲存液體化學品的期間釐定。價格將由雙方參考市價磋商及協議，且管理層將考慮其他服務供應商就港口內相同服務所收取的價格範圍。這是為了保證寧波龍翔提供予寧波寧翔的條款不遜於其他獨立第三方於日常業務過程中所提供的條款。

#### (B) 管架協議

本集團已訂立管架服務協議及保安服務協議(統稱為「管架協議」)，根據上市規則，其構成持續關連交易。根據上市規則14A.81及14A.82條，於管架協議下的交易和其項下交易的年度上限額已合併計算。

In March 2007, the Group and Nanjing CIPC entered into a pipe racks services agreement (the "Pipe Racks Services Agreement"), pursuant to which Nanjing CIPC agreed to lease to the Group the pipe racks for the Acetic Acid pipelines and Methanol pipelines at the Nanjing Chemical Industry Park. The Pipe Racks Services Agreement was supplemented by (i) a supplemental agreement dated 28 September 2007, pursuant to which Nanjing CIPC agreed to lease to the Group the pipe racks for the Vinyl Acetate and Acetic Anhydride pipelines at the Nanjing Chemical Industry Park; (ii) a supplemental agreement dated 12 October 2007, pursuant to which Nanjing CIPC agreed to lease to the Group the pipe racks for the Ethylene pipelines at the Nanjing Chemical Industry Park; (iii) a supplemental agreement dated June 2008, pursuant to which Nanjing CIPC agreed to lease to the Group the pipe racks for the sub-pipelines of the Group connecting to the pipelines of two customers of Celanese; (iv) the Fourth Supplemental Pipe Racks Agreement entered into between the Group and Nanjing CIPC on 3 December 2012, pursuant to which Nanjing CIPC agreed to lease to the Group the pipe racks for the Ethyl Acetate and Ethanol pipelines at the Nanjing Chemical Industry Park. The Fourth Supplemental Pipe Racks Agreement shall be with effect from 1 March 2013; and (v) the Fifth Supplemental Pipe Racks Agreement entered into between the Group and Nanjing CIPC in August 2013, pursuant to which Nanjing CIPC agreed to lease to the Group the pipe racks for cryogenic ethylene at Nanjing Chemical Industry Park. The Fifth Supplemental Pipe Racks Agreement was effective from 1 October 2013 and was entered into to modify the previous pipe racks agreements with an additional annual cost of approximately RMB956,000 for renting additional pipe racks. The Pipe Racks Services Agreements are for a period of 15 years from 15 March 2007 to 14 March 2022 and can be extended for a further five years upon expiry unless the parties thereto terminate the Pipe Racks Services Agreements. The fees payable for the pipe racks rental by the Group are principally determined by the occupied area of pipelines in the pipe racks rented to the Group by Nanjing CIPC subject to adjustment with reference to bank lending interest rate, consumer price index, inflation, etc.. The terms offered by Nanjing CIPC to the Group are no less favourable than those offered by other Independent Third Parties in the ordinary course of business.

於2007年3月，本集團與南京CIPC訂立管架服務協議（「管架服務協議」），據此，南京CIPC同意向本集團出租在南京化學工業園區的醋酸管道及甲醇管道。管架服務協議(i)經日期為2007年9月28日的補充協議所補充，據此，南京CIPC同意向本集團出租管架，供南京化學工業園區的醋酸乙酯及醋酐管道之用；(ii)經日期為2007年10月12日的補充協議所補充，據此，南京CIPC同意向本集團出租管架，供南京化學工業園區的乙烯管道之用；(iii)經日期為2008年6月的補充協議所補充，據此，南京CIPC同意向本集團出租管道，供與兩家塞拉尼斯客戶連接的本集團分管道之用；(iv)本集團與南京CIPC於2012年12月3日訂立管架補充服務協議四，據此，南京CIPC同意向本集團出租管架，供南京化學工業園區的醋酸乙酯及乙醇管道之用。管架補充服務協議四由2013年3月1日起生效；及(v)本集團與南京CIPC於2013年8月訂立管架補充服務協議五，據此，南京CIPC同意向本集團出租管架，供南京化學工業園區的低溫乙烯管道之用。管架補充服務協議五由2013年10月1日起生效及其訂立乃為修改先前之管架協議，租賃新增管架之年度額外成本約為人民幣956,000元。管架服務協議自2007年3月15日至2022年3月14日止為期十五年，除非訂約各方終止該管架服務協議，否則可於到期後進一步延長五年。本集團就租賃管架而應付的費用主要按南京CIPC出租予本集團的管架佔用的管道面積釐定，並可按銀行貸款利率、消費價格指數及通貨膨脹率等予以調整。南京CIPC提供予本集團的條款不遜於其他獨立第三方於日常業務過程中所提供的條款。



In addition, in March 2007, the Group and Nanjing CIPPS, a wholly-owned subsidiary of Nanjing CIPC, entered into a security services agreement (the "Security Services Agreement"), pursuant to which Nanjing CIPPS agreed to provide security services for the pipe racks rented by the Group at the Nanjing Chemical Industry Park. Nanjing CIPPS shall provide security, patrol and monitor services of the Group's pipelines at the Nanjing Chemical Industry Park. The Security Services Agreement is for a period of 15 years from 15 March 2007 to 14 March 2022 and can be extended for a further five years upon expiry unless the parties thereto terminate the Security Services Agreements.

Nanjing CIPC is interested in 11.39% equity interest in Nanjing Dragon Crown, which is a non-wholly owned subsidiary of the Company. Nanjing CIPC is thus a connected person of the Company solely by reason that it is a substantial shareholder of Nanjing Dragon Crown. In addition, since Nanjing CIPPS is a wholly-owned subsidiary of Nanjing CIPC, it is thus a connected person of the Company by reason that it is a wholly-owned subsidiary of Nanjing CIPC, a substantial shareholder of Nanjing Dragon Crown.

As each of Nanjing CIPC and Nanjing CIPPS is a connected person of the Company, each of the Pipe Racks Agreements constitutes a continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules.

On 12 February 2015, Dragon Crown Petrochemicals Terminals (Holdings) Limited entered into an equity transfer agreement with Nanjing CIPC for the acquisition of 1.4% equity interest in Nanjing Dragon Crown. The acquisition was completed on 30 April 2015. Subsequent to the acquisition, the Group held more 90% equity interest in Nanjing Dragon Crown, Nanjing CIPC ceased to be the substantial shareholder of Nanjing Dragon Crown, and Nanjing CIPC and Nanjing CIPPS ceased to be a connected person of the Company.

The fees payable for the security services by the Group under the Security Services Agreement are principally determined by the length of pipe racks at a maximum of 10 kilometres which requires the provision of security services by Nanjing CIPPS. The terms offered by Nanjing CIPPS to the Group are no less favourable than those offered by other Independent Third Parties in the ordinary course of business.

此外，於2007年3月，本集團與南京CIPPS(南京CIPC的全資附屬公司)訂立保安服務協議(「保安服務協議」)，據此，南京CIPPS同意在南京化學工業園區為本集團租賃的管架提供保安服務。南京CIPPS將為本集團在南京化學工業園區的管道提供保安、巡邏及監察服務。保安服務協議的年期由2007年3月15日至2022年3月14日止，為期十五年，除非訂約各方終止保安服務協議，否則可於到期後進一步延長五年。

南京CIPC擁有本公司的非全資附屬公司南京龍翔11.39%權益。由於南京CIPC為南京龍翔的主要股東，因而屬本公司的關連人士。此外，由於南京CIPPS為南京CIPC的全資附屬公司，因此，其為本公司的關連人士，乃因其為南京CIPC(南京龍翔的主要股東)的全資附屬公司。

由於南京CIPC與南京CIPPS各自均為本公司的關連人士，各管架協議構成本公司於上市規則第14A.31條下的持續關連交易。

於2015年2月12日，龍翔石化儲運(集團)有限公司與南京CIPC訂立股權轉讓協議，以收購南京龍翔之1.4%股權。收購於2015年4月30日完成。於收購後，本集團於南京龍翔持有超過90%股權，南京CIPC不再為南京龍翔之主要股東，及南京CIPC及南京CIPPS不再為本公司之關連人士。

本集團根據保安服務協議就保安服務應付的費用主要按需要由南京CIPPS提供保安服務的管架長度釐定，最長為10公里。南京CIPPS提供予本集團的條款不遜於其他獨立第三方於日常業務過程中所提供的條款。

(C) Renewed Office Lease Agreement

On 3 December 2012, the Renewed Office Lease Agreement was entered into between DC Investments as landlord and the Group as tenant in respect of the premises located at Unit No. 3 on the 18th Floor of Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong, with a gross floor area of approximately 2,227 square feet for a fixed term of three years from 1 January 2013 to 31 December 2015. The property is currently occupied by the Group for office use.

The annual rent payable to DC Investments was determined at arm's length negotiation between the parties to the Renewed Office Lease Agreement with reference to the valuation made by the independent property valuer of the Company, Savills Valuation and Professional Services Limited, and the previous transaction between the parties.

The lease agreement was subsequently renewed for another three years from 1 January 2016 to 31 December 2018. The annual rent payable under the renewed lease agreement was determined with reference to neighbouring market rent for similar rank and size office and previous transaction between the parties. Pursuant to Rule 14A.76, since the annual rent is fixed at an amount below HK\$3,000,000 and all the percentage ratios (other than profits ratio) are less than 5%, the transaction is fully exempted from the reporting and approval requirements of the Listing Rules.

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Company's shareholders as a whole.

(C) 經更新辦公室租賃協議

於2012年12月3日，龍翔化工國際（作為業主）與本集團（作為承租人）就位於香港灣道1號會展廣場辦公大樓18樓3室的物業訂立一份經更新辦公室租賃協議，總建築面積約為2,227平方呎，固定年期為3年，由2013年1月1日起至2015年12月31日止。該物業目前由本集團佔用作辦公用途。

應付予龍翔化工國際的年度租金乃由經更新辦公室租賃協議各方經公平磋商並參考本公司獨立物業估值師第一太平戴維斯估值及專業顧問有限公司的估值以及各方之間先前的交易而釐定。

該租賃協議其後經更新另外三年，由2016年1月1日起至2018年12月31日。根據經更新租賃協議應付年度租金乃經參考鄰近類似等級及規模辦公室的市場租金以及訂約各方先前的交易而釐定。根據第14A.76條，由於年度租金固定為低於3,000,000港元之金額，及所有百分比率（溢利比率除外）均低於5%，故交易獲豁免遵守上市規則之申報及批准規定。

就上市規則第14A.55條而言，本公司獨立非執行董事已審核上述所載的持續關連交易，並確認該等持續關聯交易已由本集團於下列情況中訂立(i)屬本集團日常及一般業務；(ii)按一般商業條款或對本集團而言不遜於提供予獨立第三方或獨立第三方所提供的條款；及(iii)根據規管該等交易的協議條款，而有關條款屬公平合理並符合本公司股東的整體利益。

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have not qualified its report in respect of the continuing connected transactions disclosed above by the Group. A copy of the auditor's letter confirming the matters set out under Rule 14A.56 of the Listing Rules has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 33 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2015, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the Listing Rules.

## AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

**Ng Wai Man**  
Chairman

Hong Kong, 24 March 2016

根據上市規則第14A.56條，本公司之核數師已獲聘依照香港會計師公會頒佈的《香港核證工作準則》第3000號「對過往財務資料進行審核或審閱以外的核證工作」及參照應用指引第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。就本集團以上披露的持續關連交易，核數師於其報告內並未發出保留意見。確認上市規則第14A.56條所載事項之核數師函件副本已由本公司提交予聯交所。

## 關聯人士交易

關聯人士交易詳情載於財務報表附註33中。

本公司確認，有關截至2015年12月31日止年度之關聯人士交易已遵守上市規則第14A章之披露規定。

## 公眾持股量

根據本公司已公佈資料及據董事所知，於發行本報告前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

## 核數師

安永會計師事務所將於應屆股東週年大會上退任本公司的核數師，而該大會上將提呈重新聘任彼為本公司核數師的決議案。

承董事會命

主席  
吳惠民

香港，2016年3月24日

# Independent Auditors' Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF DRAGON CROWN GROUP HOLDINGS LIMITED

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

We have audited the consolidated financial statements of Dragon Crown Group Holdings Limited (the "Company") and its subsidiaries set out on pages 54 to 137, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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.

### 致龍翔集團控股有限公司全體股東

*(於開曼群島註冊成立的有限公司)*

本核數師已審核龍翔集團控股有限公司（「貴公司」）及其附屬公司列載於第54至137頁的綜合財務報表，當中包括於2015年12月31日的綜合財務狀況表以及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，以及主要會計政策之概要及其他說明資料。

### 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時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

本核數師的責任乃根據吾等的審核，對該等綜合財務報表發表意見。本核數師的報告僅向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

本核數師按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定本核數師須遵守操守規範，並規劃及執行審核，以合理保證該等綜合財務報表不存在重大錯誤陳述。

### AUDITORS' RESPONSIBILITY (continued)

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

Certified Public Accountants

22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

24 March 2016

### 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估綜合財務報表不論因欺詐或錯誤而導致存在重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製表達真實且公平意見的綜合財務報表相關的內部監控，以設計適合於有關情況使用的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價所採用的會計政策是否合適及董事作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

### 意見

本核數師認為該等綜合財務報表乃按照香港財務報告準則真實及公平地反映 貴公司及其附屬公司於2015年12月31日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### 安永會計師事務所

執業會計師

香港中環  
添美道1號  
中信大廈22樓

2016年3月24日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2015

截至2015年12月31日止年度

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>REVENUE</b>	收入	6	<b>269,104</b>	261,574
Cost of services provided	提供服務成本		<b>(123,993)</b>	(112,059)
Gross profit	毛利		<b>145,111</b>	149,515
Other income	其他收入	7	<b>11,893</b>	8,431
Administrative expenses	行政開支		<b>(47,051)</b>	(45,425)
Finance costs	融資成本	8	<b>(1,661)</b>	(4,367)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		<b>(3,037)</b>	(529)
Joint ventures	合營企業		<b>5,850</b>	6,495
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	9	<b>111,105</b>	114,120
Tax	稅項	12	<b>(23,010)</b>	(20,910)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>88,095</b>	93,210
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>77,118</b>	80,933
Non-controlling interests	非控股權益		<b>10,977</b>	12,277
			<b>88,095</b>	93,210
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK cents)</b>	<b>本公司擁有人 應佔每股盈利 (港仙)</b>			
Basic	基本	14	<b>6.95</b>	7.29



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2015  
截至2015年12月31日止年度

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>88,095</b>	93,210
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於後續期間重新分類至損益之其他全面收入：		
Share of changes in exchange reserve of an associate	應佔聯營公司 匯兌儲備變動	<b>(785)</b>	(506)
Share of changes in exchange reserve of joint ventures	應佔合營企業 匯兌儲備變動	<b>(947)</b>	(617)
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	<b>(39,218)</b>	(20,844)
		<b>(40,950)</b>	(21,967)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面 收入總額	<b>47,145</b>	71,243
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>38,582</b>	60,872
Non-controlling interests	非控股權益	<b>8,563</b>	10,371
		<b>47,145</b>	71,243

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015  
2015年12月31日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	687,049	766,286
Prepaid land lease payments	預付土地租金	16	37,786	40,548
Goodwill	商譽	17	1,210	1,210
Investment in an associate	於聯營公司的投資	18	15,567	19,389
Investments in joint ventures	於合營企業的投資	19	26,204	27,467
Prepayments	預付款	21	4,220	–
Total non-current assets	非流動資產總值		772,036	854,900
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		2,873	3,241
Account and bill receivables	應收賬款及票據	20	42,940	32,022
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項	21	10,787	3,652
Cash and cash equivalents	現金及現金等價物	22	211,225	322,550
Total current assets	流動資產總值		267,825	361,465
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	23	24,501	71,535
Interest-bearing bank loans	計息銀行貸款	24	28,333	90,798
Tax payable	應付稅項		5,564	1,420
Total current liabilities	流動負債總值		58,398	163,753
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		209,427	197,712
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		981,463	1,052,612
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	24	14,167	42,500
Deferred tax liabilities	遞延稅項負債	25	4,868	5,083
Total non-current liabilities	非流動負債總值		19,035	47,583
<b>NET ASSETS</b>	<b>資產淨值</b>		962,428	1,005,029

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015  
2015年12月31日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital	股本	26	110,966	110,966
Reserves	儲備	28	799,588	828,018
			<b>910,554</b>	938,984
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>51,874</b>	66,045
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>962,428</b>	1,005,029

**Ng Wai Man**

吳惠民

Director

董事

**Ting Yian Ann**

陳言安

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015

截至2015年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Reserve funds*	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	基金*	資本儲備	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 28(ii)) (附註28(ii))	(note 28(i)) (附註28(i))	(note 28(iii)) (附註28(iii))				
At 1 January 2015	於2015年1月1日	110,966	431,509	11,348	22,952	88,543	273,666	938,984	66,045	1,005,029
Profit for the year	年內溢利	-	-	-	-	-	77,118	77,118	10,977	88,095
Other comprehensive income for the year:	年內其他全面收入：									
Share of changes in exchange reserve of an associate	應佔聯營公司的匯兌儲備變動	-	-	-	-	(785)	-	(785)	-	(785)
Share of changes in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	-	-	-	-	(947)	-	(947)	-	(947)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(36,804)	-	(36,804)	(2,414)	(39,218)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	(38,536)	77,118	38,582	8,563	47,145
Appropriation to statutory reserve	撥至法定儲備	-	-	1,093	-	-	(1,200)	(107)	107	-
Acquisition of additional interests in a subsidiary	收購附屬公司額外權益	-	-	-	(2,545)	-	-	(2,545)	(7,140)	(9,685)
Final 2014 dividends	2014年末期股息	-	-	-	-	-	(42,167)	(42,167)	-	(42,167)
Dividends declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(15,701)	(15,701)
Interim 2015 dividends	2015年中期股息	-	-	-	-	-	(22,193)	(22,193)	-	(22,193)
At 31 December 2015	於2015年12月31日	110,966	431,509**	12,441**	20,407**	50,007**	285,224**	910,554	51,874	962,428

\* The reserve funds include the share of reserves of an associate and joint ventures of HK\$4,486,000 (2014: HK\$4,355,000).

\* 儲備基金包括應佔聯營公司及合營企業儲備4,486,000港元(2014年：4,355,000港元)。

\*\* These reserve accounts comprise the consolidated reserves of HK\$799,588,000 (2014: HK\$828,018,000) in the consolidated statement of financial position.

\*\* 該等儲備賬款包括綜合財務狀況表內的綜合儲備799,588,000港元(2014年：828,018,000港元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015  
截至2015年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Reserve funds* 儲備 基金*	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益	Total equity 權益總額	
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 28(iii)) (附註28(iii))	HK\$'000 千港元 (note 28(iii)) (附註28(iii))	HK\$'000 千港元 (note 28(iii)) (附註28(iii))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2014	於2014年1月1日	110,966	431,509	10,250	22,952	108,604	258,315	942,596	68,899	1,011,495
Profit for the year	年內溢利	-	-	-	-	-	80,933	80,933	12,277	93,210
Other comprehensive income for the year:	年內其他全面收入：									
Share of changes in exchange reserve of associates	應佔聯營公司的匯兌儲備變動	-	-	-	-	(506)	-	(506)	-	(506)
Share of changes in exchange reserve of joint ventures	應佔合營企業的匯兌儲備變動	-	-	-	-	(617)	-	(617)	-	(617)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(18,938)	-	(18,938)	(1,906)	(20,844)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	(20,061)	80,933	60,872	10,371	71,243
Appropriation to statutory reserve	撥至法定儲備	-	-	1,098	-	-	(1,222)	(124)	124	-
Final 2013 dividends	2013年末期股息	-	-	-	-	-	(42,167)	(42,167)	-	(42,167)
Dividends declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(13,349)	(13,349)
Interim 2014 dividends	2014年中期股息	13	-	-	-	-	(22,193)	(22,193)	-	(22,193)
At 31 December 2014	於2014年12月31日	110,966	431,509**	11,348**	22,952**	88,543**	273,666***	938,984	66,045	1,005,029

\*\* Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 3 to the financial statements.

\*\*\* 保留溢利已根據本年度呈列就建議2014年末期股息予以調整，詳述於財務報表附註3。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2015

截至2015年12月31日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Profit before tax	除稅前溢利	111,105	114,120
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	1,661	4,367
Bank interest income	銀行利息收入	(4,945)	(7,055)
Depreciation	折舊	53,620	46,145
Amortisation of prepaid land lease payments	預付土地租金攤銷	976	995
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	154	186
Share of profits and losses of:	應佔下列之溢利及虧損：		
Associate	聯營公司	3,037	529
Joint ventures	合營企業	(5,850)	(6,495)
		159,758	152,792
Decrease in inventories	存貨減少	230	295
Decrease/(increase) in account and bill receivables	應收賬款及票據減少／(增加)	(12,775)	12,586
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(5,601)	(666)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	483	(5,335)
Cash generated from operations	經營所得現金	142,095	159,672
Tax paid	已繳稅項	(18,683)	(24,822)
Net cash flows from operating activities	經營活動所得現金流量淨額	123,412	134,850
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(34,894)	(60,089)
Deposit paid for acquisition of an investment	就收購投資已付按金	(6,061)	–
Interest received	已收利息	4,945	7,055
Dividends received from joint ventures	已收合營企業股息	6,156	6,130
Decrease in time deposits with original maturity of over three months when acquired	於收購時原定到期日超過三個月之定期存款減少	18,864	19,557
Net cash flows used in investing activities	投資活動所用現金流量淨額	(10,990)	(27,347)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2015

截至2015年12月31日止年度

		Notes	2015 HK\$'000 千港元	2014 HK\$'000 千港元
		附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>			
Repayment of bank loans	償還銀行貸款		(90,038)	(14,167)
Acquisition of additional interests in a subsidiary	收購附屬公司額外權益		(9,685)	–
Dividends paid	已付股息		(64,360)	(64,360)
Dividends paid to non-controlling interests	支付予非控股權益之股息		(34,353)	–
Interest paid	已付利息		(1,661)	(4,367)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(200,097)	(82,894)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		(87,675)	24,609
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		303,686	282,034
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額		(4,786)	(2,957)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末之現金及現金等價物</b>		<b>211,225</b>	303,686
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	22	52,423	110,718
Time deposits with original maturity of less than three months when acquired	於收購時原定到期日少於三個月之定期存款	22	158,802	192,968
Cash and cash equivalents	現金及現金等價物		<b>211,225</b>	303,686

# Notes to Financial Statements

## 財務報表附註

31 December 2015

2015年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Dragon Crown Group Holdings Limited (the “Company”) was incorporated on 16 July 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit No.3, 18th Floor, Convention Plaza, Office Tower, No.1 Harbour Road, Hong Kong. The Group is principally engaged in terminal storage and handling of liquid chemicals.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Lirun Limited, which is a limited liability company incorporated in the British Virgin Islands (the “BVI”).

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2015 are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Ocean Ahead Limited	BVI/Hong Kong 英屬維爾京群島/香港	US\$100 100美元	100	-	Investment holding 投資控股
Edford Investments Limited 埃孚投資有限公司	BVI/Hong Kong 英屬維爾京群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Dragon Bussan International Limited 龍翔物產有限公司	Hong Kong 香港	Ordinary US\$600,000 Non-voting deferred US\$900,000 (note a) 普通股 600,000 美元 無投票權遞延 股 900,000 美元 (附註a)	-	100	Investment holding and provision of marketing services 投資控股及提供市場 推廣服務

### 1. 公司及集團資料

龍翔集團控股有限公司(「本公司」)根據開曼群島公司法於2010年7月16日註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的香港主要經營地點位於香港灣道1號會展廣場辦公大樓18樓3室。本集團主要從事液體化學品碼頭儲存及處理業務。

本公司董事認為，本公司最終控股公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立之有限責任公司力潤有限公司。

#### 有關附屬公司之資料

本公司於2015年12月31日的主要附屬公司詳情如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2015  
2015年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Dragon Crown Petrochemicals Terminal (Holdings) Limited 龍翔石化儲運(集團)有限公司	Hong Kong 香港	Ordinary US\$26,600,000 Non-voting deferred US\$500,000 (note a) 普通股 26,600,000 美元 無投票權遞延 股 500,000 美元 (附註 a)	-	100	Investment holding and provision of finance and management services 投資控股及提供財務和 管理服務
Dragon Source Industrial Limited 龍翔化工有限公司	Hong Kong 香港	Ordinary HK\$26,000,000 Non-voting deferred HK\$2,000,000 (note a) 普通股 26,000,000 港元 無投票權遞延 股 2,000,000 港元 (附註 a)	-	100	Investment holding and provision of accounting services 投資控股及提供會計服務
Nanjing Dragon Crown Liquid Chemical Terminal Company Limited ("NJDC") (notes b and c) 南京龍翔液體化工儲運碼頭 有限公司(「南京龍翔」)(附註 b 及 c)	PRC/ Mainland China 中國/中國內地	US\$52,254,820 52,254,820 美元	-	90.01	Terminal storage and handling of liquid chemicals 液體化學品碼頭儲存及處理
Ocean Access Investments Limited 海瀛國際有限公司	Hong Kong 香港	HK\$1 1 港元	-	100	Investment holding and provision of administrative and technical services 投資控股及提供 行政與技術服務
Overseas Hong Kong Investment Limited 海外香港投資有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	-	100	Provision of business development service 提供業務發展服務

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

# Notes to Financial Statements

## 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Notes:

- (a) The non-voting deferred shares do not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the respective companies. The holders of the non-voting deferred shares are not entitled to any dividends. On a winding-up, the holders of the non-voting deferred shares are entitled, out of the surplus assets of the respective companies, to a return of the capital paid up on the non-voting deferred shares held by them to one half of the balance after a total sum of HK\$100,000,000,000,000 has been distributed in such winding-up in respect of the ordinary shares of the respective companies.
- (b) The dividend distribution of this subsidiary is subject to the approval of the lender under a bank facility arrangement. As at 31 December 2015, such bank facility arrangement was ceased.
- (c) During the year ended 31 December 2015, the Group acquired an additional 1.4% equity interest in NJDC from a non-controlling shareholder.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

附註：

- (a) 無投票權遞延股份並無賦予有關持有人權利收取有關公司股東大會通知或出席任何股東大會或於會上投票。無投票權遞延股份持有人無權收取任何股息。於清盤時，無投票權遞延股份持有人，有權從有關公司盈餘資產中，獲退還彼等就所持無投票權遞延股份繳足之股本，最多為清盤時就有關公司的普通股分派總額100,000,000,000,000港元後餘額的二分之一。
- (b) 根據銀行融資安排，該附屬公司之股息分配須取得貸款人之批准。於2015年12月31日，該銀行融資安排已終止。
- (c) 於截至2015年12月31日止年度，本集團自非控股股東收購南京龍翔之額外1.4%股權。

董事認為，上表載述之本公司附屬公司主要對本年度業績產生影響或構成本集團大部分資產淨值。董事認為，若詳述其他附屬公司將導致提供之資料過於冗長。

### 2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編制。該等財務報表乃按歷史成本慣例編製。除另有指明外，該等財務報表以港元呈列，而所有金額均調整至最接近千港元。

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2015年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有低於大多數的投資對象投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃與本公司於相同申報期間內採納連貫一致之會計政策編製。附屬公司之業績乃自本集團獲取控制權之日起予以綜合，且於該等控制權終止前持續綜合。

# Notes to Financial Statements

## 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements:

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收入之各組成部分歸屬於本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益之變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去一間附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內入賬的累計匯兌差額；並確認(i)已收代價的公允值、(ii)任何獲保留投資的公允值及(iii)計入損益的任何相關盈餘或虧絀。先前於其他全面收入已確認的本集團應佔部分乃視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

### 2.2 會計政策變動及披露

本集團已就本年度之財務報表首次採納下列經修訂準則：

香港會計準則第19號修訂界定福利計劃：僱員供款

香港財務報告準則2010年至2012年週期之年度改進

香港財務報告準則2011年至2013年週期之年度改進



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

## 2.2 會計政策變動及披露(續)

各修訂及詮釋之性質及影響如下：

- (a) 香港會計準則第19號修訂適用於僱員或第三方向界定福利計劃供款。該等修訂簡化並非以僱員服務年資而定供款的會計處理，例如按薪金固定百分比計算的僱員供款。倘供款金額並非以服務年資而定，實體獲准將該等供款於提供相關服務期間作為服務成本確認為扣減。由於本集團並無界定福利計劃，故該等修訂對本集團並無任何影響。
- (b) 於2014年1月頒佈的香港財務報告準則2010年至2012年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第8號經營分類：釐清實體在應用香港財務報告準則第8號的合計標準時必須披露管理層所作出的判斷，包括已合併的經營分類簡介以及用以評估分類是否類似的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅須在對賬呈報予最高營運決策者時予以披露。該等修訂對本集團並無任何影響。

# Notes to Financial Statements

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

- HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 Related Party Disclosures: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

### 2.2 會計政策變動及披露 (續)

(b) (續)

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產的重估項目的賬面總額及累計折舊或攤銷的處理。由於本集團並無就計算該等資產採用有關重估模型，故該等修訂對本集團並無任何影響。
- 香港會計準則第24號關連人士披露：釐清管理實體（即提供主要管理人員服務的實體）為關連人士，須遵守關連人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無使用其他實體提供的任何管理服務，故該修訂對本集團並無任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) The Annual Improvements to HKFRSs 2011-2013 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 Business Combinations: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 Fair Value Measurement: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

## 2.2 會計政策變動及披露(續)

(c) 於2014年1月頒佈的香港財務報告準則2011年至2013年週期之年度改進載有對多項香港財務報告準則之修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第3號業務合併：釐清合營安排(非合營公司)不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報表中的會計處理。該修訂預期應用。由於本公司並非合營安排，且本集團於年內並無達成任何合營安排，故該修訂對本集團並無任何影響。
- 香港財務報告準則第13號公允值計量：釐清香港財務報告準則第13號的組合豁免不僅可應用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(視乎適用情況而定)範圍內的其他合同。該修訂自香港財務報告準則第13號初次應用的年度期間開始起預期應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，故該修訂對本集團並無任何影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

- HKAS 40 Investment Property: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the amendment does not apply to the Group.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 會計政策變動及披露(續)

(c) (續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂預期應用於收購投資物業。由於該修訂並不適用於本集團，故其對本集團並無任何影響。

此外，本公司已於本財政年度採納香港聯交所頒佈的香港聯合交易所有限公司證券上市規則（「上市規則」）中參照香港公司條例（第622章）所作有關披露財務資料的修訂，其主要影響財務報表中若干資料的呈報及披露。

# Notes to Financial Statements

## 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂	投資者與其聯營及合營公司之間資產出售或注資 <sup>4</sup>
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28號(2011年)修訂	投資實體：實行綜合入賬之例外規定 <sup>1</sup>
香港財務報告準則第11號修訂	收購共同經營權益的入賬 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	來自客戶合同之收入 <sup>2</sup>

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號 修訂	<i>披露計劃</i> <sup>1</sup>
香港會計準則第16號 及香港會計準則 第38號修訂	<i>澄清折舊及攤銷的可 接受之方法</i> <sup>1</sup>
香港會計準則第16號 及香港會計準則 第41號修訂	<i>農業：生產性植物</i> <sup>1</sup>
香港會計準則第27號 (2011年)修訂	<i>獨立財務報表內之權 益法</i> <sup>1</sup>
<i>2012年至2014年週期 之年度改進</i>	若干香港財務報告準 則之修訂 <sup>1</sup>

- <sup>1</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於該實體在2016年1月1日或之後開始之年度財務報表中首次採納香港財務報告準則時生效，故此不適用於本集團
- <sup>4</sup> 概無尚未確定但可供採納之強制生效日期



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 3. 主要會計政策概要

#### 業務合併及商譽

業務合併乃以收購法入賬。已轉讓代價按收購日期之公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團為換取被收購方控制權所發行之股本權益之總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益之一切其他成分乃按公允值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權按於收購日期的公允值重新計量，而所產生之任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，相關公允值變動則於損益確認。被分類為權益的或然代價不會重新計量，且其後結算於權益內入賬。

# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the statement of profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3. 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目的金額低於所收購資產淨值的公允值，於評估後其差額將於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予該等單位或單位組別，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 3. 主要會計政策概要 (續)

#### 於聯營公司及合營企業之投資

聯營公司為本集團於其中一般性持有股本投票權不少於20%的長期權益，並可對其行使重大影響力的實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

合營企業指一種共同安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資於本集團綜合財務狀況表內按權益會計法以本集團應佔資產淨值列賬，並扣減任何減值虧損。本集團應佔聯營公司及合營企業收購後的業績及其他全面收入分別於綜合損益表及綜合其他全面收益表內確認。此外，當已有變動直接確認於聯營公司或合營企業的權益時，本集團會將其分佔的任何變動於綜合權益變動表中確認（倘適用）。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損乃按本集團所佔聯營公司或合營企業的投資抵銷，惟未變現虧損證明已轉讓的資產出現減值除外。收購聯營公司或合營企業所產生的商譽將計入本集團於聯營公司或合營企業投資的一部分。

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## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

### 3. 主要會計政策概要 (續)

#### 於聯營公司及合營企業之投資 (續)

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。取而代之，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業的共同控制後，本集團按公允值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司或合營企業的賬面值與保留投資及來自出售所得款項的公允值之間的差額於損益確認。

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨及金融資產除外)，則會估計資產的可收回數額。資產的可收回數額為資產或現金產生單位的使用價值以及公允值減出售成本(以較高者為準)，並就個別資產而確定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產類別。在此情況下，可收回數額就資產所屬的現金產生單位而確定。

只有當資產的賬面值超出其可收回值時，減值虧損才予以確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至彼等的現值，而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險的評估。減值虧損將計入其產生期間的損益表中。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset or as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

在每個報告期末會評估有否於任何過往已確認的資產減值虧損可能不再存在或可能減少的跡象。倘出現任何該等跡象，會估計可收回數額。只有當用以確定資產可收回值的估計出現更改時，才可將以往確認的資產(商譽除外)減值虧損回撥，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損的情況下，該資產本來確定的賬面值(經扣除任何折舊／攤銷)。減值虧損撥回至其產生期間的損益表中。

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益表扣除。倘達到確認條件，則重大檢查的開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備的重大部分須定期替換，則本集團會將該等部分確認為有特定可使用年期的個別資產，並作出相應折舊。

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## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings and structures	3.17%-19%
Motor vehicles	19%
Office equipment	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents the infrastructure of a terminal under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction.

Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 3. 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃按直線法於其估計可用年期撇銷物業、廠房及設備各項目的成本至其剩餘價值計算。就此所採用的主要有關年率如下：

樓宇及建築物	3.17%-19%
汽車	19%
辦公室設備	19%

當一項物業、廠房及設備項目的其中部分擁有不同的可用年期，該部分的成本會以合理原則分攤並將各部分單獨計提折舊。剩餘價值、可用年期及折舊方法將至少於各財政年末複核及按需要作出調整。

物業、廠房及設備項目包括經首次確認的任何重要部分，乃於出售後或預期將來其用途或出售並無經濟利益時終止確認。於資產終止確認的期間內，於損益表中確認的出售或報廢的任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指興建中的碼頭基礎設施，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本及有關借貸資金的借貸成本資本化。

在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rental payables under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

Financial assets are classified, at initial recognition, as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 3. 主要會計政策概要 (續)

#### 經營租賃

資產所有權的絕大部分回報及風險由出租人保留的租賃乃列為經營租賃。倘本集團是出租人，由本集團以經營租賃出租的資產會在非流動資產內列賬，而經營租賃的應收租金按租約年期以直線法列入損益表內。倘本集團是承租人，經營租賃的應付租金扣除自出租人收取的任何優惠，按租約年期以直線法列支於損益表。

經營租賃項下的預付土地租金初步按成本列賬，隨後按租期以直線法確認。

#### 投資及其他金融資產

金融資產於初步確認時分類為貸款及應收賬款。本集團於首次確認金融資產後決定其分類。金融資產於首次確認時以公允值加上收購金融資產應佔的交易成本計算，惟透過按公允值計入損益之金融資產除外。

金融資產的一般買賣於交易當日確認，即本集團承諾購買或出售該資產當日。一般買賣指須按市場規定或慣例於一般指定期間內交付資產的金融資產買賣。

# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other operating expenses for receivables.

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 3. 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 貸款及應收款項

貸款及應收款項乃按固定或可釐定款項計算且並無於活躍市場報價的非衍生金融資產。初步計算後該等資產隨後按實際利率法減去任何減值備用額以攤銷成本列賬。計算攤銷成本時會計及收購的任何折扣或溢價，並包括屬於實際利率完整部分的費用或成本。實際利率攤銷計入損益表的其他收入及收益內。貸款及應收款項之減值產生的虧損分別於損益表中之融資成本及其他營運開支確認。

##### 金融資產的減值

本集團於各報告期末評估有否客觀證據顯示一項金融資產或一組金融資產出現減值。倘於首次確認資產後發生一項或多項事件，對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地予以估計時，則存在減值。減值跡象可包括一名或一夥債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流量出現可計量之減少，例如拖欠金額變動或出現與違約欠款相關的經濟狀況。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

### 3. 主要會計政策概要 (續)

#### 金融資產的減值 (續)

##### *按攤銷成本列賬的金融資產*

就按攤銷成本入賬的金融資產而言，本集團首先對有客觀減值證據的個別重大的金融資產，單獨進行減值測試，對個別不重大的金融資產，合併進行減值測試。倘本集團認定已單獨進行減值測試的金融資產（無論重大與否）並無客觀證據顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，合併進行減值測試。經單獨評估減值並已確認或繼續確認減值虧損的資產，不會納入合併減值測試之內。

任何已識別減值虧損金額按該資產賬面值及估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的原實際利率（即首次確認時計算的實際利率）折現。

該資產的賬面值透過使用撥備賬扣除，而虧損金額於損益表確認。利息收入於經扣減後的賬面值中持續產生，並採用就計量減值虧損時用以折現未來現金流量的利率計提。倘若現實上日後無望收回及所有抵押品已變現或已轉入本集團，則貸款及應收賬款連同任何其相關的撥備將予以撇銷。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3. 主要會計政策概要 (續)

#### 金融資產的減值 (續)

##### 按攤銷成本列賬的金融資產 (續)

倘若在其後期間估計減值虧損金額由於確認減值之後所發生之事件而增加或減少，則透過調整撥備金額，增加或減少已確認的減值虧損。倘於其後收回撤銷，該項收回將計入損益表。

#### 取消確認金融資產

在下列情況下，將取消確認金融資產，或(如適當)一項金融資產的一部分或一組類似金融資產的一部分(即從本集團綜合財務狀況表剔除)：

- 可獲取資產所得現金流量的權利期屆滿；或
- 本集團已轉讓其可獲取資產所得現金流量的權利，或根據「轉遞」安排須無重大遞延地向第三方清償；並(a)本集團已轉讓資產的一切回報及風險絕大部分，或(b)本集團既無轉讓亦無保留資產的絕大部分回報及風險，但已轉讓資產的控制權。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### Financial liabilities at amortised cost

Financial liabilities which include other payables and accruals, and interest-bearing bank loans are initially stated at fair value and net of directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

### 3. 主要會計政策概要(續)

#### 取消確認金融資產(續)

倘本集團已轉讓其可獲取資產所得現金流量的權利或訂立轉遞安排，會評估其有否保留該項資產擁有權風險及回報，以及其程度。倘本集團既無轉讓亦無保留資產的絕大部分回報及風險，亦無轉讓資產的控制權，則本集團將繼續確認該轉讓資產，以本集團持續參與之程度為限。在此情況下，本集團亦確認有關負債。已轉讓的資產及有關負債乃按可反映本集團已保留的權利及責任的基準計量。

#### 按攤銷成本計算的金融負債

金融負債(包括其他應付款項及應計費用及計息銀行貸款)初步按公允值及扣除直接交易成本列賬。於初步確認後，金融負債其後利用實際利率法按已攤銷成本計算，但若折現的影響不重要，則按成本列賬。

當負債取消確認及於實際利率攤銷的過程中，相關損益於損益表確認。

計算攤銷成本時會計及收購的任何折扣或溢價，並包括屬於實際利率完整部分的費用或成本。實際利率攤銷計入損益表的融資成本內。

當相關負債的責任被解除或取消或屆滿時，金融負債將取消確認。

# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities at amortised cost (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and asset similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策概要 (續)

#### 按攤銷成本計算的金融負債(續)

如現有金融負債由同一放債人以條款極為不同的負債所取代，或現有負債的條款作出重大修訂，此類替換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

#### 金融工具的抵銷

倘於目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債時，金融資產及金融負債才會互相抵銷，並在綜合財務狀況表內以淨額列示。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額的現金、沒有涉及重大價值變動風險且一般自取得起計三個月內到期的短期高流通性投資，減須於要求時償還並構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括不受使用限制的手頭現金及銀行現金(包括定期存款及與現金性質類似的資產)。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Inventories

Inventories represent consumables, tools and parts for use in the operation, and are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the regions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3. 主要會計政策概要 (續)

#### 存貨

存貨指用於營運中使用的消耗品、工具及配件，並按成本與可變現淨值的較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成及出售產生的任何估計成本計算。

#### 所得稅

所得稅包括即期及遞延稅項。有關於損益以外確認的項目的所得稅於損益外確認為其他全面收入或直接確認為權益。

即期稅項資產及負債乃根據於報告期結束時已頒佈或實施的稅率（及稅法），經計及本集團營運的地區現行的詮釋及慣例，預期自稅務機關收回或向稅務機關支付的款額計算。

遞延稅項以負債法就於各報告期末的資產及負債的稅務基礎及其用作財務申報的賬面值之間的所有暫時差額撥備。

# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘若有關遞延稅項負債是由並非業務合併的交易中初次確認商譽或資產或負債產生，且於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與附屬公司、聯營公司及合營企業投資有關的應課稅暫時差異而言，倘暫時差異撥回的時間可被控制，且暫時差異於可預見將來可能將不能撥回。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損的轉結而確認，惟以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損的轉結可獲動用作抵銷應課稅溢利為限，惟以下情況例外：

- 倘若有關可抵扣暫時性差額的遞延稅項資產是由並非業務合併的交易中初次確認資產或負債產生，且於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與附屬公司、聯營公司及合營企業投資有關的可抵扣暫時性差額而言，遞延稅項資產的確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the rendering of services, when the services have been rendered;
- (b) rental income, on the straight-line basis over the lease terms;

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產的賬面值於每個報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用。未被確認的遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可收回時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間的稅率，按照於各報告期末已制定或實質制定的稅率(及稅法)計算。

倘存在法律上可強制執行的權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項與同一應課稅實體及同一稅務機關有關，則遞延稅項資產及遞延稅項負債將會抵銷。

#### 收入確認

如果有經濟利益可能會流入本集團，而收入又能夠根據下列基準可靠地計算，則會確認收入：

- (a) 提供服務，於服務已提供時確認；
- (b) 租金收入，在租約期間以直線法計算；

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) compensation income, when the Group's legal right has been established and the collectability is reasonably assured.

#### Employee benefits – Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3. 主要會計政策概要 (續)

#### 收入確認 (續)

- (c) 利息收入，按實際利率法以累計基準計算，實際利率即將於金融工具估計可用年期或較短期內(如適用)所收取估計日後現金流量確切折算至該金融資產賬面淨值的利率；及
- (d) 賠償收入，當本集團之法律權利獲確立及可收回性獲合理保證時。

#### 員工福利—退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金計劃(「強積金計劃」)的僱員經營一項界定供款的強積金計劃。供款根據僱員的基本薪金百分比計算，並於根據強積金計劃的規定予支付時在損益表內扣除。強積金計劃的資產與本集團資產分開，並由一個獨立管理的基金持有。本集團的僱員供款於向強積金計劃供款時悉數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員被要求參與地方市政府營辦的中央退休金計劃。附屬公司須將其一定比例的薪金成本向該中央退休金計劃供款。根據中央退休金計劃條例須支付的供款於損益表列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

The financial statements are presented in Hong Kong dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3. 主要會計政策概要(續)

#### 外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。外幣交易由本集團內實體按交易日的功能貨幣匯率初步記錄。於各報告期末以外幣定值的貨幣資產及負債乃按報告期末的功能貨幣匯率換算。由結算或換算貨幣項目產生的差額均於損益表確認。

按外幣歷史成本計量的非貨幣項目乃於首次交易日期按匯率換算。按外幣公允值計量的非貨幣項目乃於公允值釐定當日按匯率換算。換算按公允值計量非貨幣項目而產生的收益或虧損，按確認該項目公允值變動的收益或虧損一致的方法處理(即公允值收益或虧損已於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)。

# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain subsidiaries, associates and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of those entities comprising the Group in which their functional currencies are currencies other than the Hong Kong dollar are translated into the presentation currency of the Company at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of those entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

若干附屬公司、聯營公司及合營企業的功能貨幣並非港元。於報告期末，該等實體的資產及負債均已將按報告期末的匯率換算為港元，且其損益表按年度的加權平均匯率換算為港元。因此產生的匯兌差額於其他全面收入確認並累計計入匯兌波動儲備。當出售海外實體時，有關特定海外業務權益的其他全面收入部分於損益表中確認。

收購海外業務產生之任何商譽及因收購而對資產及負債賬面值之任何公允價值調整均列作海外業務之資產及負債，並以收市匯率換算。

就綜合現金流量表而言，以港元以外的功能貨幣記賬的本集團旗下實體的現金流量按現金流量產生當日的匯率兌換為本公司的呈列貨幣。海外附屬公司於整個年度內產生的循環現金流量按年內加權平均匯率換算成港元。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;

### 3. 主要會計政策概要(續)

#### 關聯人士

在下列情況下，有關方將被視為本集團的關聯人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
  - (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人員；

或

- (b) 有關方為實體，而符合以下條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一實體的聯營公司或合營企業(或該實體的母公司、附屬公司或同集團附屬公司)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 該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) 該實體為離職福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 主要會計政策概要 (續)

#### 關聯人士 (續)

(b) (續)

- (vi) 該實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

#### 借貸成本

與收購、興建或生產合資格資產(需要頗長時間方可達至其預期用途或進行銷售之資產)直接有關之借貸成本撥充資本作該等資產之部分成本。借貸成本撥充資本須於該等資產大概可達至其預期用途或進行銷售時終止。特定貸款用於合資格資產前所作短期投資所得之投資收入將於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體於借貸時產生的利息及其他成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting or in the case of subsidiaries in the People's Republic of China ("PRC"), by the board of directors. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 3. 主要會計政策概要 (續)

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。於過往年度，董事建議的末期股息將於財務狀況表股本項目下分類為獨立分配保留溢利，直至該等股息於股東大會上獲股東批准（或倘為中華人民共和國（「中國」）的附屬公司，則由董事會批准）。於香港公司條例（第622章）實施後，建議末期股息披露於財務報表附註內。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息可同步建議及宣派。因此，中期股息在擬派及宣派時即時確認為負債。

### 4. 重大會計判斷及估計

本集團財務報表的編製要求管理層於各報告期末作出會影響所呈報收入、開支、資產及負債的金額，以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素可能導致需要對未來受影響的資產或負債的賬面值作出重大調整。

# Notes to Financial Statements

## 財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

##### *Income taxes*

Significant management judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

##### Estimation uncertainty

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

##### *Useful lives of property, plant and equipment*

The cost of property, plant and equipment is depreciated on the straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of the property, plant and equipment to be five to thirty years. Changes in the expected level of usage and/or the period over which future economic benefits are generated could impact the economic useful lives of the assets and, therefore, future depreciation charges could be revised.

#### 4. 重大會計判斷及估計 (續)

##### 判斷

應用本集團的會計政策時，除涉及有關估計者外，管理層曾作出下列對財務報表已確認金額具最大影響的判斷：

##### *所得稅*

釐定所得稅撥備時，要求管理層對若干交易的日後稅務處理作出重大判斷。本集團謹慎評估交易的稅務影響及因而作出稅務撥備。有關交易的稅務處理會定期復核，並計及所有稅法變動。

##### 估計的不確定性

涉及日後的主要假設及於各報告期末估計不確定性的其他主要來源(有導致下個財政期間的資產及負債的賬面值出現大幅調整的重大風險)討論如下。

##### *物業、廠房及設備的可使用年期*

物業、廠房及設備乃以直線法按物業、廠房及設備的估計經濟可使用年期折舊。管理層估計物業、廠房及設備的可使用年期為五至三十年。使用的預期水平及／或未來經濟收益產生期間的變動影響資產的經濟可使用年期，因此，未來折舊開支可予修訂。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimation uncertainty (continued)

###### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment arises when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposal of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

###### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was HK\$1,210,000 (2014: HK\$1,210,000). Further details are given in note 17 to the financial statements.

#### 4. 重大會計判斷及估計 (續)

##### 估計的不確定性 (續)

###### *非金融資產減值*

本集團於每個報告期末評估全部非金融資產是否有任何減值跡象。無限年期的無形資產需每年及於存在該跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。當資產或現金產生單位之賬面值超出其可回收金額時(即其公允值減出售成本及其使用價值的較高者)，則出現減值。公允值減出售成本乃根據類似資產的公平交易中從具約束力的銷售交易所得的數據或可觀察市場價格減出售資產之增量成本而計算。計算使用價值時，管理層需要估計資產或現金產生單位的預期未來現金流量，以及需要選用合適的折現率，以計算現金流量的現值。

###### *商譽減值*

本集團至少每年評估商譽是否發生減值。這要求對分配了商譽之現金產生單位之使用價值進行估計。估計使用價值時，本集團需要估計未來來自現金產生單位之現金流量，同時選擇恰當之折現率計算該等現金流量之現值。商譽於2015年12月31日之賬面值為1,210,000港元(2014年：1,210,000港元)。詳見財務報表附註17。

# Notes to Financial Statements

## 財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimation uncertainty (continued)

###### Impairment of account receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

The Group maintains an allowance for estimated impairment of account receivables arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, debtors' creditworthiness, past repayment history and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. The carrying amount of account receivables at 31 December 2015 was HK\$42,940,000 (2014: HK\$32,022,000). Further details are given in note 20 to the financial statements.

#### 5. OPERATING SEGMENT INFORMATION

No separate analysis of segment information is presented by the Group as over 90% of the Group's revenue, results and assets are related to the terminal storage and handling of liquid chemicals business in Mainland China.

#### 4. 重大會計判斷及估計 (續)

##### 估計的不確定性 (續)

###### 應收賬款減值

本集團於各報告期末評估應收賬款是否存在任何減值的客觀證據。為釐定是否存在減值的客觀證據，本集團考慮多項因素，如債務人很有可能破產或有重大財務困難及違約或付款嚴重延遲。倘存在減值的客觀證據，則未來現金流量的金額及時間會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

本集團就債務人無能力支付須繳款項而導致的估計應收賬款減值作出撥備。本集團乃根據其貿易應收款項結餘的賬齡、債務人的信用可靠性、過往償還記錄及過往的撇銷情況作出估計。倘其債務人的財政狀況轉壞而導致實際減值虧損較預期為高，則本集團須修訂作出撥備的依據。應收賬款於2015年12月31日之賬面值為42,940,000港元(2014年：32,022,000港元)。進一步資料見財務報表附註20。

#### 5. 經營分部資料

由於本集團超過90%的收入、業績及資產源自於中國內地液體化學品的碼頭儲存和處理相關業務，故本集團並無呈列分部資料的獨立分析。



# Notes to Financial Statements

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION (continued)

Revenue from a major customer, whose entities below are within the same group and in aggregate amounted to 10% or more of the Group's revenue, is set out below:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D

### 5. 經營分部資料 (續)

來自合共佔本集團收入10%或以上的主要客戶(其下文實體屬同一集團)的收入載列如下:

2015 HK\$'000 千港元	2014 HK\$'000 千港元
102,530	103,238
87,206	101,123
23,100	23,180
20,706	20,961
<b>233,542</b>	248,502

### 6. REVENUE

Revenue represents the net invoiced value of services rendered for terminal storage and the handling of liquid chemicals during the year, after business tax and value-added tax.

### 6. 收入

收入指就本年度內的液體化學品的碼頭儲存和處理提供服務的發票淨值(經扣除營業稅及增值稅後)。

### 7. OTHER INCOME

An analysis of other income is as follows:

Bank interest income	銀行利息收入
Compensation income	賠償收入
Gross rental income	租金收入總額
Others	其他

### 7. 其他收入

其他收入分析如下:

2015 HK\$'000 千港元	2014 HK\$'000 千港元
4,945	7,055
5,309	—
885	661
754	715
<b>11,893</b>	8,431

# Notes to Financial Statements

## 財務報表附註

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### 8. FINANCE COSTS

Interest on bank loans 銀行貸款的利息

### 8. 融資成本

2015 HK\$'000 千港元	2014 HK\$'000 千港元
1,661	4,367

### 9. PROFIT BEFORE TAX

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

Depreciation 折舊  
Amortisation of prepaid land lease payments 預付土地租金的攤銷  
Minimum lease payments under operating leases of office premises and pipe racks 辦公室物業及管架經營租約的最低租賃付款  
Auditors' remuneration 核數師酬金  
Directors' remuneration 董事酬金  
Staff costs (excluding directors' remuneration): 員工成本(不包括董事酬金):  
Wages, salaries and other benefits 工資、薪金及其他福利  
Pension scheme contributions\* 退休金計劃供款\*

Gross rental income 租金收入總額  
Less: Outgoings 減：支銷

Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之虧損  
Foreign exchange differences, net 匯兌差額，淨額

### 9. 除稅前溢利

除稅前溢利已扣除/(計入)：

Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
15	53,620	46,145
16	976	995
	15,254	15,528
10	1,150	1,105
	6,708	6,885
	22,780	21,388
	4,624	4,197
	<b>27,404</b>	25,585
7	(885)	(661)
	44	33
	<b>(841)</b>	(628)
	154	186
	<b>4,675</b>	5,354

\* As at 31 December 2015, the Group had no forfeited contribution available to reduce its contributions to the pension schemes in future years.

\* 於2015年12月31日，本集團並無沒收供款於未來年度可用於減少其退休金計劃供款。

# Notes to Financial Statements

## 財務報表附註

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### 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Fees	袍金：
– Executive directors	– 執行董事
– Independent non-executive directors	– 獨立非執行董事
Other emoluments of executive directors:	執行董事其他薪酬：
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款

### 10. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事酬金如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
–	–
540	540
6,132	6,311
36	34
<b>6,708</b>	<b>6,885</b>

#### 2015

Executive directors:	執行董事：
Mr. Ng Wai Man	吳惠民先生
Mr. Ting Yian Ann	陳言安先生
Mr. Chong Yat Chin	莊日青先生
Ms. Chan Wan Ming	陳芸鳴女士

Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
袍金	薪金、津貼及實物福利	退休金計劃供款	總薪酬
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
–	–	–	–
–	3,286	–	3,286
–	1,426	18	1,444
–	1,420	18	1,438
–	<b>6,132</b>	<b>36</b>	<b>6,168</b>



### 10. DIRECTORS' REMUNERATION (continued)

No remuneration was paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2014: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2014: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining two (2014: two) highest paid employees who are not directors of the Company, are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

No remuneration was paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2014: Nil).

### 10. 董事酬金(續)

年內，本集團並無任何已付或應付本公司董事的酬金，作為加入本集團或於加盟時的獎金或作為離職補償(2014年：零)。

於本年度內，概無董事放棄或同意放棄任何酬金的安排(2014年：零)。

### 11. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括三名(2014年：三名)董事，其薪酬詳情載於上文附註10。餘下兩名(2014年：兩名)並非本公司董事的最高薪酬僱員的薪酬詳情載列如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
2,090	2,352
12	17
<b>2,102</b>	2,369

薪酬介乎下列範圍的非董事最高薪酬僱員的數目如下：

#### Number of employees 僱員的數目

2015	2014
1	–
1	2
<b>2</b>	2

本集團於本年度內並無任何已付或應付五名最高薪酬僱員的酬金，作為加入或於加入本集團時的獎金或離職賠償(2014年：零)。





# Notes to Financial Statements

## 財務報表附註

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### 12. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax position at the Group's effective tax rate is as follows:

#### 2015

Profit/(loss) before tax	除稅前溢利／(虧損)
Tax at the applicable tax rates	按適用稅率計算的稅項
Lower tax rate due to concession	由於寬免令稅率下降
Income not subject to tax	毋須課稅收入
Expense not deductible for tax	不可扣稅的開支
Tax loss utilised	動用稅項虧損
Tax loss not recognised	未確認的稅項虧損
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整
Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiary, associate and joint ventures	本集團中國內地附屬公司、聯營公司及合營企業可分配溢利的預扣稅的影響
Tax charge for the year	本年度稅項開支

### 12. 所得稅 (續)

按本公司及其附屬公司所在司法權區的法定稅率計算且適用於除稅前溢利的稅項開支與按本集團實際稅率計算的納稅狀況的對賬如下：

	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	(11,987)	123,092	111,105
	(1,978)	30,773	28,795
	-	(14,774)	(14,774)
	(4,144)	-	(4,144)
	2,923	601	3,524
	(113)	-	(113)
	3,345	-	3,345
	(25)	11	(14)
	-	6,391	6,391
	8	23,002	23,010

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## 財務報表附註

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### 12. INCOME TAX (continued)

2014

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	(10,749)	124,869	114,120
Tax at the applicable tax rates	按適用稅率計算的稅項	(1,774)	31,217	29,443
Lower tax rate due to concession	由於寬免令稅率下降	–	(15,881)	(15,881)
Income not subject to tax	毋須課稅收入	(2,197)	–	(2,197)
Expense not deductible for tax	不可扣稅的開支	871	653	1,524
Tax loss utilised	已動用稅項虧損	(126)	–	(126)
Tax loss not recognised	未確認稅項虧損	3,259	–	3,259
Adjustments in respect of current tax of previous years	過往年度即期稅項 之調整	(10)	–	(10)
Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiary, associates and joint ventures	本集團中國內地附屬 公司、聯營公司及 合營企業可分配 溢利的預扣稅的影響	–	4,898	4,898
Tax charge for the year	本年度稅項開支	23	20,887	20,910

The share of tax attributable to an associate and joint ventures amounting to Nil (2014: HK\$236,000) and HK\$2,156,000 (2014: HK\$2,274,000) are included in share of profits and losses of an associate and joint ventures, respectively, in the consolidated statement of profit or loss.

### 12. 所得稅 (續)

應佔聯營公司及合營企業稅項為零 (2014年: 236,000港元) 及 2,156,000 港元 (2014年: 2,274,000 港元), 已分別計入綜合損益表內應佔聯營公司及合營企業之溢利及虧損中。

# Notes to Financial Statements

## 財務報表附註

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### 13. DIVIDENDS

### 13. 股息

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interim dividends – HK2.0 cents (2014: HK2.0 cents) per ordinary share	中期股息—每股普通股 2.0港仙(2014年: 2.0港仙)	<b>22,193</b>	22,193
Proposed final dividends – HK2.3 cents (2014: HK3.8 cents) per ordinary share	建議末期股息—每股普通股 2.3港仙(2014年: 3.8港仙)	<b>25,522</b>	42,167
		<b>47,715</b>	64,360

On 12 August 2015, the board of directors declared an interim dividend of HK2.0 cents per ordinary share.

於2015年8月12日，董事會已宣派每股普通股2.0港仙的中期股息。

The proposed final dividends for the year ended 31 December 2015 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

截至2015年12月31日止年度的建議末期股息須於應屆股東週年大會上獲得本公司股東批准。

The proposed final dividends for the year ended 31 December 2014 was approved at the annual general meeting on 20 May 2015.

於2015年5月20日召開的股東週年大會上批准截至2014年12月31日止年度的建議末期股息。

# Notes to Financial Statements

## 財務報表附註

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### 14. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

#### Earnings

Profit attributable to owners of the Company, used in the basic earnings per share calculation

#### 盈利

本公司擁有人應佔溢利，用於計算每股基本盈利

#### Shares

Weighted average number of ordinary shares of the Company in issue, used in the basic earnings per share calculation

#### 股份

本公司已發行普通股加權平均數，用於計算每股基本盈利

No diluted earnings per share is presented as there were no potentially dilutive ordinary shares in issue for the years ended 31 December 2015 and 2014.

### 14. 本公司擁有人應佔每股盈利

每股基本盈利之計算基於：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
77,118	80,933
<b>Number of shares</b> 股份數目	
1,109,662,000	1,109,662,000

由於截至2015年及2014年12月31日止年度內並無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

# Notes to Financial Statements

## 財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Construction in progress 在建工程 HK\$'000 千港元	Buildings and structures 樓宇及建築物 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：					
At 1 January 2014	於2014年1月1日	82,615	888,986	4,760	1,684	978,045
Additions	添置	69,828	6,932	894	110	77,764
Transfers	轉撥	(140,030)	140,030	-	-	-
Disposals	出售	-	(55)	(325)	(14)	(394)
Exchange realignment	匯兌調整	(1,538)	(23,014)	(102)	(33)	(24,687)
At 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日	<b>10,875</b>	<b>1,012,879</b>	<b>5,227</b>	<b>1,747</b>	<b>1,030,728</b>
Additions	添置	<b>3,870</b>	<b>3,747</b>	-	<b>135</b>	<b>7,752</b>
Transfers	轉撥	<b>(9,031)</b>	<b>9,031</b>	-	-	-
Disposals	出售	<b>(6)</b>	<b>(307)</b>	-	<b>(72)</b>	<b>(385)</b>
Exchange realignment	匯兌調整	<b>(316)</b>	<b>(46,217)</b>	<b>(200)</b>	<b>(60)</b>	<b>(46,793)</b>
At 31 December 2015	於2015年12月31日	<b>5,392</b>	<b>979,133</b>	<b>5,027</b>	<b>1,750</b>	<b>991,302</b>
Accumulated depreciation:	累計折舊：					
At 1 January 2014	於2014年1月1日	-	220,683	2,616	1,036	224,335
Provided for during the year – note 9	年內撥備 – 附註9	-	45,228	710	207	46,145
Disposals	出售	-	(195)	-	(13)	(208)
Exchange realignment	匯兌調整	-	(5,748)	(59)	(23)	(5,830)
At 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日	-	<b>259,968</b>	<b>3,267</b>	<b>1,207</b>	<b>264,442</b>
Provided for during the year – note 9	年內撥備 – 附註9	-	<b>52,755</b>	<b>655</b>	<b>210</b>	<b>53,620</b>
Disposals	出售	-	<b>(205)</b>	-	<b>(26)</b>	<b>(231)</b>
Exchange realignment	匯兌調整	-	<b>(13,390)</b>	<b>(140)</b>	<b>(48)</b>	<b>(13,578)</b>
At 31 December 2015	於2015年12月31日	-	<b>299,128</b>	<b>3,782</b>	<b>1,343</b>	<b>304,253</b>
Net carrying amount:	賬面淨值：					
At 31 December 2015	於2015年12月31日	<b>5,392</b>	<b>680,005</b>	<b>1,245</b>	<b>407</b>	<b>687,049</b>
At 31 December 2014	於2014年12月31日	10,875	752,911	1,960	540	766,286

# Notes to Financial Statements

## 財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2015, certain of the Group's buildings and structures with a net carrying amount of HK\$177,592,000 (2014: HK\$199,766,000) were pledged to banks to secure banking facilities granted to the Group (note 24).

### 16. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於1月1日的賬面值
Amortised during the year – note 9	年內攤銷—附註9
Exchange realignment	匯兌調整
Carrying amount at 31 December	於12月31日的賬面值
Current portion included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的流動部分
Non-current portion	非流動部分

As at 31 December 2015, certain of the Group's leasehold lands with a net carrying amount of HK\$11,603,000 (2014: HK\$12,442,000) were pledged to banks to secure banking facilities granted to the Group (note 24).

### 15. 物業、廠房及設備 (續)

於2015年12月31日，本集團賬面淨值為177,592,000港元(2014年：199,766,000港元)的若干樓宇及建築物已抵押予銀行，作為向本集團授出銀行融資的擔保(附註24)。

### 16. 預付土地租金

2015 HK\$'000 千港元	2014 HK\$'000 千港元
41,600	43,658
(976)	(995)
(1,833)	(1,063)
<b>38,791</b>	41,600
(1,005)	(1,052)
<b>37,786</b>	40,548

於2015年12月31日，本集團賬面淨值為11,603,000港元(2014年：12,442,000港元)的若干租賃土地已抵押予銀行，作為向本集團授出銀行融資的擔保(附註24)。



### 17. GOODWILL

Cost and net carrying amount at the beginning and end of the year	年初及年末的成本及賬面淨值
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#### Impairment testing of goodwill

Goodwill acquired through business combinations is related to the cash-generating unit of terminal storage and the handling of liquid chemicals. Its recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 9.3% (2014: 9.2%) and cash flows beyond the five-year period are extrapolated using an inflation rate of 5% (2014: 5%).

Assumptions were used in the value in use calculation of the cash-generating unit of terminal storage and the handling of liquid chemicals. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant units.

*Inflation rate* – The basis used to determine the value assigned to cost of sales and the revenue price are the forecast price indices during the budget year in the PRC.

### 17. 商譽

2015 HK\$'000 千港元	2014 HK\$'000 千港元
1,210	1,210

#### 商譽減值測試

透過業務合併產生之商譽涉及液體化學品的碼頭儲存及處理的現金產生單位，其可收回金額已按以現金流量預測而釐定之使用值計算。而現金流量預測乃按由高級管理層批准之五年財務預算而計算。現金流量預測適用之折現率為9.3%（2014年：9.2%），而超過五年期間的現金流量則使用5%（2014年：5%）之通脹率推測。

計算現金產生單位液體化學品碼頭儲存及處理的使用價值時已引用假設。以下說明管理層據以計算現金流量預測以進行商譽減值測試之各項主要假設：

*折現率* – 使用之折現率為除稅前，並反映出有關現金產生單位之特定風險。

*通脹率* – 用於釐定分配價值至銷售成本及收入價格的基準為預算年度在中國的預測價格指數。

# Notes to Financial Statements

## 財務報表附註

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### 18. INVESTMENT IN AN ASSOCIATE

Share of net assets 應佔資產淨值

Particulars of the Group's associate as at 31 December 2015 is as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of equity interest attributable to the Group	Principal activities
名稱	持有已發行股份詳情	註冊及業務地點	本集團應佔股權百分比	主要業務
Tianjin Tianlong Liquid Chemicals Storage and Transportation Co., Ltd. **	Registered capital of US\$1,950,000 註冊資本 1,950,000 美元	PRC/ Mainland China 中國/中國內地	65	Terminal storage and handling of liquid chemicals 液體化學品碼頭儲存及處理

# Pursuant to the articles of association, the Group has significant influence but not unilateral control over this entity.

\* The statutory financial statements are not issued by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The interest in the associate is indirectly held by the Company.

### 18. 於聯營公司的投資

2015 HK\$'000 千港元	2014 HK\$'000 千港元
15,567	19,389

於2015年12月31日本集團之聯營公司的詳情如下：

Percentage of equity interest attributable to the Group	Principal activities
本集團應佔股權百分比	主要業務
65	Terminal storage and handling of liquid chemicals 液體化學品碼頭儲存及處理

# 根據組織章程細則，本集團對該實體有重大影響，但無單一控制權。

\* 法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司刊發。

於聯營公司之權益由本公司間接持有。

# Notes to Financial Statements

## 財務報表附註

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### 18. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the financial information of the Group's associate:

Share of associate's loss for the year	應佔聯營公司年內虧損
Share of associate's other comprehensive loss	應佔聯營公司 其他全面虧損
Share of the associate's total comprehensive loss	應佔聯營公司 全面虧損總額
Aggregate carrying value of the Group's investment in an associate	本集團於聯營公司 投資之總賬面值

### 18. 於聯營公司的投資 (續)

下表說明本集團之聯營公司之財務資料：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
(3,037)	(529)
(785)	(506)
(3,822)	(1,035)
15,567	19,389

### 19. INVESTMENTS IN JOINT VENTURES

Share of net assets	應佔資產淨值
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### 19. 於合營企業的投資

2015 HK\$'000 千港元	2014 HK\$'000 千港元
26,204	27,467

# Notes to Financial Statements

## 財務報表附註

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### 19. INVESTMENTS IN JOINT VENTURES (continued)

Particulars of the Group's joint ventures are as follows:

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of registration and business 註冊及業務地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd.** 寧波寧翔液化儲運 碼頭有限公司	Paid-up capital of RMB7,350,000 繳足股本人民幣 7,350,000元	PRC/ Mainland China 中國/ 中國內地	60	60	60	Terminal storage and handling of liquid chemicals 液體化學品碼頭 儲存及處理
Ningbo Xinxiang Liquid Chemical Store Co., Ltd.** 寧波新翔液體化 工倉儲碼頭有限公司	Paid-up capital of RMB4,200,000 繳足股本人民幣 4,200,000元	PRC/ Mainland China 中國/ 中國內地	60	60	60	Terminal storage and handling of liquid chemicals 液體化學品碼頭 儲存及處理

The interests in the joint ventures are indirectly held by the Company.

# Pursuant to the articles of association, the Group has joint control of these entities with other joint venture partners.

\* The statutory financial statements are not issued by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

### 19. 於合營企業的投資 (續)

本集團合營企業的詳情如下：

本公司間接持有合營企業的權益。

# 根據組織章程細則，本集團與其他合營企業夥伴共同控制該等實體。

\* 法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司刊發。

# Notes to Financial Statements

## 財務報表附註

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### 19. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

Share of the joint ventures' profit for the year	應佔合營企業 年內溢利
Share of the joint ventures' other comprehensive loss	應佔合營企業 其他全面虧損
Share of the joint ventures' total comprehensive income	應佔合營企業 全面收入總額
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業 投資之總賬面值

### 19. 於合營企業的投資 (續)

下表說明本集團個別並不重要之合營企業之合併財務資料：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
5,850	6,495
(947)	(617)
4,903	5,878
26,204	27,467

### 20. ACCOUNT AND BILL RECEIVABLES

Account receivables	應收賬款
Bill receivables	應收票據

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, extending to up to 60 days for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Account receivables are non-interest-bearing. The carrying amounts of account and bill receivables approximate their fair values.

### 20. 應收賬款及票據

2015 HK\$'000 千港元	2014 HK\$'000 千港元
38,271	32,022
4,669	—
42,940	32,022

除新客戶一般須預先付款外，本集團的客戶大多享有信用期。信用期一般為30天，主要客戶的繳款期限則可延長至60天。本集團嚴格控制其未清償應收賬款。高級管理層會定期複核過期結欠。應收賬款屬無息款項。應收賬款及票據的賬面值與其公允值相若。

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### 20. ACCOUNT AND BILL RECEIVABLES (continued)

An ageing analysis of the account receivables at the end of the reporting period, based on the invoice date, is as follows:

Current to 30 days	即期至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	90天以上

An ageing analysis of the account receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	既未逾期亦未減值
Within 90 days past due	逾期90天以內
Over 90 days past due	逾期90天以上

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

Receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of the balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 20. 應收賬款及票據 (續)

於報告期末，根據發票日期而編製的應收賬款賬齡分析如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
32,949	28,333
1,337	3,475
2,982	204
1,003	10
<b>38,271</b>	<b>32,022</b>

未視作減值的應收賬款的賬齡分析如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
32,949	31,808
4,319	204
1,003	10
<b>38,271</b>	<b>32,022</b>

既未逾期亦未減值的應收賬款乃與近期並無拖欠記錄的客戶有關。

已逾期但未減值的應收賬款與獨立客戶(與本集團擁有良好的往績記錄)相關。基於過往經驗，本公司董事認為，由於信貸質素並無重大變動及結餘仍被視為可以全數收回，故毋須就結餘作減值撥備。



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## 財務報表附註

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款、按金及其他應收款項

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Prepayments	預付款	7,458	2,977
Deposits and other receivables	按金及其他應收款項	7,549	675
		<b>15,007</b>	3,652
Portion classified as current assets (note)	分類為流動資產的部分(附註)	<b>(10,787)</b>	(3,652)
Portion classified as non-current assets	分類為非流動資產的部分	<b>4,220</b>	-

Note:

As at 31 December 2015, included in deposits and other receivables was a deposit of HK\$6,061,000 for acquisition of 50% equity interest in a company. Subsequent to year end, an equity purchase agreement was entered into. Further details are set out in note 36 to the financial statements.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default. The carrying amounts of these deposits and other receivables approximate their fair values.

附註：

於2015年12月31日，計入按金及其他應收款項為就收購一間公司50%股權的按金6,061,000港元。於年末後，訂立股權購買協議。進一步詳情載於財務報表附註36。

上述資產既未逾期亦未減值。上述結餘中包括的金融資產與最近並無拖欠記錄的按金及應收款項有關。該等按金及其他應收款項的賬面值與其公允值相若。

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## 財務報表附註

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### 22. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘
Time deposits with original maturity of less than three months	原定到期日不超過三個月的定期存款
Time deposits with original maturity of more than three months	原定到期日超過三個月的定期存款
Cash and cash equivalents on the statement of financial position	財務狀況表中現金及現金等價物

At the end of the reporting period, the cash and bank balances denominated in Renminbi ("RMB") amounted to HK\$165,270,000 (2014: HK\$286,184,000). The carrying amounts of cash and cash equivalents approximate their fair values.

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 22. 現金及現金等價物

2015 HK\$'000 千港元	2014 HK\$'000 千港元
52,423	110,718
158,802	192,968
-	18,864
<b>211,225</b>	<b>322,550</b>

於本報告期末，以人民幣（「人民幣」）計值的現金及銀行結餘達165,270,000港元（2014年：286,184,000港元）。現金及現金等價物的賬面值與其公允值相若。

人民幣不能自由兌換成其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換成其他貨幣。

存於銀行的現金按每日銀行存款利率的浮動息率賺取利息。短期定期存款期限從一天到六個月由本集團的即時現金需求而定，並以相應的短期定期存款利率獲得利息。銀行結餘儲存於近期無違約行為、信譽良好的銀行。

### 23. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accruals	應計費用

As at 31 December 2015, included in other payables was a payable of HK\$1,193,300 (2014: HK\$1,249,300) due to the Nanjing Chemical Industry Park Management Committee which is the parent company of Nanjing Chemical Industry Park Company Limited, a non-controlling interest of the Group. The amount represents the remaining outstanding balance due to acquiring a prepaid land lease. Upon certain conditions being fulfilled by the Nanjing Chemical Industry Park Management Committee, such as land levelling, the amount will be settled.

As at 31 December 2015, included in other payables was a dividend payable of HK\$3,458,000 (2014: HK\$22,590,000) due to Nanjing Chemical Industry Park Company Limited, a non-controlling interest of the Group. The amount is unsecured, interest-free and repayable on demand.

Other than the balances mentioned above, other payables are non-interest-bearing and have an average term of one month. The carrying amounts of other payables and accruals approximate their fair values.

### 23. 其他應付款項及應計費用

2015 HK\$'000 千港元	2014 HK\$'000 千港元
11,438	26,415
13,063	45,120
<b>24,501</b>	<b>71,535</b>

於2015年12月31日，其他應付款項內包括應付南京化學工業園管理委員會（為本集團非控股公司南京化學工業園有限公司的母公司）的款項1,193,300港元（2014年：1,249,300港元）。該金額相當於因獲得預付土地租賃而應付的未償還款項餘額。待南京化學工業園管理委員會達成若干條件（如土地平整）後，該款項將予結算。

於2015年12月31日，其他應付款項內包括應付本集團非控股公司南京化學工業園有限公司的股息3,458,000港元（2014年：22,590,000港元）。該款項為無抵押、免息及按要求償還。

除上文所述結餘外，其他應付款項為不計息且平均還款期為一個月。其他應付款項及應計費用的賬面值與其公允值相若。

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## 財務報表附註

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### 24. INTEREST-BEARING BANK LOANS

### 24. 計息銀行貸款

	Effective interest rate (%) 實際利率(%)	Maturity 到期日	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Current</b>				
<b>流動部分</b>				
Secured 有抵押	Hong Kong Interbank Offer Rate ("HIBOR"), plus 2% 香港銀行同業拆息利率 (「香港銀行同業拆息利率」)+2%	2016 (2014: 2015) 2016年 (2014年: 2015年)	28,333	28,333
Unsecured 無抵押	4% per annum 年利率4%	(2014: 2015) (2014年: 2015年)	—	62,465
			<b>28,333</b>	<b>90,798</b>
<b>Non-current</b>				
<b>非流動部分</b>				
Secured 有抵押	HIBOR, plus 2% 香港銀行同業拆息利率+2%	2017 (2014: 2016 to 2017) 2017年 (2014年: 2016年 至2017年)	14,167	42,500
			<b>14,167</b>	<b>42,500</b>
			<b>42,500</b>	<b>133,298</b>
Analysed into: Bank loans repayable:		分析: 銀行貸款償還:		
Within one year		1年內	28,333	90,798
In the second year		第2年	14,167	28,333
In the third to fifth years, inclusive		第3至5年(包括首尾兩年)	—	14,167
			<b>42,500</b>	<b>133,298</b>

### 24. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (a) The Group's bank loans were secured by:
- (i) corporate guarantees granted by the Company;
  - (ii) fixed charges over certain buildings and structures with a net carrying amount of HK\$177,592,000 as at 31 December 2015 (2014: HK\$199,766,000) (note 15); and
  - (iii) fixed charges over certain leasehold lands with a net carrying amount of HK\$11,603,000 as at 31 December 2015 (2014: HK\$12,442,000) (note 16).
- (b) The carrying amounts of bank loans approximate their fair values at the end of the reporting period.

### 24. 計息銀行貸款(續)

附註：

- (a) 本集團的銀行貸款乃以以下項目作抵押：
- (i) 本公司提供的企業擔保；
  - (ii) 於2015年12月31日，對賬面淨值為177,592,000港元（2014年：199,766,000港元）的若干樓宇及建築物的固定抵押（附註15）；及
  - (iii) 於2015年12月31日，對賬面淨值為11,603,000港元（2014年：12,442,000港元）的若干租賃土地的固定抵押（附註16）。
- (b) 於報告期末，銀行貸款的賬面值與其公允值相若。

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### 25. DEFERRED TAX

Movements in deferred tax liabilities during the year are as follows:

### 25. 遞延稅項

於本年度遞延稅項負債變動詳情如下：

		<b>Withholding taxes 預扣稅 HK\$'000 千港元</b>
At 1 January 2014	於2014年1月1日	5,899
Deferred tax charged to the statement of profit or loss during the year – note 12	自年內損益表扣除的遞延稅項 – 附註12	4,898
Withholding tax paid on repatriation of earnings from subsidiaries, joint ventures and associates	就附屬公司、合營企業及聯營公司匯出盈利而支付的預扣稅	(5,499)
Exchange realignment	匯兌調整	(215)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	5,083
Deferred tax charged to the statement of profit or loss during the year – note 12	自年內損益表扣除的遞延稅項 – 附註12	<b>6,391</b>
Withholding tax paid on repatriation of earnings from subsidiaries, joint ventures and associate	就附屬公司、合營企業及聯營公司匯出盈利而支付的預扣稅	<b>(6,415)</b>
Exchange realignment	匯兌調整	<b>(191)</b>
At 31 December 2015	於2015年12月31日	<b>4,868</b>

### 25. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 5% to 10% withholding tax rate is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiary, an associate and joint ventures established in Mainland China in respect of earnings generated from 1 January 2008.

The Group has tax losses arising in Hong Kong of HK\$78,300,000 (2014: HK\$60,613,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 25. 遞延稅項 (續)

根據中國企業所得稅法，向中國內地成立的外資企業的境外投資者宣派股息將被徵收5%至10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後產生的盈利。倘中國內地與境外投資者所屬司法權區間訂有稅務優惠協議，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司、聯營公司及合營企業就於2008年1月1日起所得盈利派發股息繳納預扣稅。

本集團有源於香港之稅項虧損78,300,000港元(2014年：60,613,000港元)，可無限期用以抵銷產生虧損之公司的日後應課稅溢利。由於產生遞延稅項資產的附屬公司已虧損一段時間，故並無就該等虧損確認遞延稅項資產，且董事認為不大可能會產生應課稅溢利以抵銷稅項虧損。



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### 26. SHARE CAPITAL

#### Authorised:

4,000,000,000 (2014: 4,000,000,000)  
ordinary shares of HK\$0.10 each

#### Issued and fully paid:

1,109,662,000 (2014: 1,109,662,000)  
ordinary shares of HK\$0.10 each

#### 法定：

4,000,000,000 股  
(2014年：4,000,000,000 股)  
每股面值0.10港元之普通股

#### 已發行及繳足：

1,109,662,000 股  
(2014年：1,109,662,000 股)  
每股面值0.10港元之普通股

### 26. 股本

2015 HK\$'000 千港元	2014 HK\$'000 千港元
400,000	400,000
110,966	110,966

### 27. SHARE OPTION SCHEME

A share option scheme was adopted on 23 May 2011 (the "Share Option Scheme") to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. During the years ended 31 December 2015 and 2014, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 31 December 2015 (2014: Nil).

### 27. 購股權計劃

本集團於2011年5月23日採納購股權計劃(「購股權計劃」)，旨在獎勵合資格參與者(包括本公司或其任何附屬公司之僱員、行政人員或高級職員、董事(包括非執行董事及獨立非執行董事)、顧問、諮詢者、供應商、客戶及代理)，感謝其對本集團長期增長作出之貢獻，促使本公司吸納及挽留高才幹之僱員。於截至2015年及2014年12月31日止年度內，本公司概無根據購股權計劃授出、行使或註銷購股權。於2015年12月31日，購股權計劃下並無未獲行使之購股權(2014年：零)。

### 28. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

#### (i) Capital reserve

Capital reserve mainly represents the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

#### (ii) Reserve funds

In accordance with the relevant regulations applicable in the PRC, the Group's subsidiary established in the PRC is required to transfer a certain percentage of its statutory annual profit after tax (after offsetting any prior year's losses), if any, to the reserve funds until the balance of the funds reaches 50% of its respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus fund may be used to offset against accumulated losses of the PRC subsidiary. The amount of the transfer is subject to the approval of the board of directors of the PRC subsidiary.

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations in the PRC which are dealt with in accordance with the accounting policy set out in note 3.

### 28. 儲備

本集團的儲備及相關變動金額呈列於綜合權益變動表。

#### (i) 資本儲備

資本儲備主要指有關收購非控股權益的代價與應佔所收購資產淨值賬面值之間的差額。

#### (ii) 儲備基金

根據中國適用的相關法規，本集團於中國成立的附屬公司須按若干百分比轉撥其除稅後（抵銷任何過往年度虧損後）法定年度溢利（如有）至儲備基金，直至基金結餘達到各自註冊資本的50%。在遵守有關中國法規所載的若干限制下，法定盈餘公積金可用於抵銷中國附屬公司的累積虧損。轉撥金額須經中國附屬公司董事會的批准。

#### (iii) 匯兌波動儲備

匯兌波動儲備包括換算中國業務財務報表時產生的所有外匯差額，並根據附註3所載的會計政策處理。

# Notes to Financial Statements

## 財務報表附註

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### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) As at 31 December 2015, the Group recorded other payables and accruals in relation to additions of property, plant and equipment of HK\$1,175,000 (2014: HK\$28,317,000). The additions have had no cash flow impact on the Group during the years ended 31 December 2015 and 2014.
- (b) During the year ended 31 December 2014, HK\$10,618,000 in relation to the purchase of property, plant and equipment was transferred from prepayments to property, plant and equipment.

### 30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

#### NJDC

Percentage of equity interest held by non-controlling interests in NJDC	非控股權益所持南京龍翔股權百分比
Profit for the year allocated to non-controlling interests	年內分配予非控股權益之溢利
Dividends paid to non-controlling interests of NJDC	支付予南京龍翔非控股權益之股息
Accumulated balances of non-controlling interests at the reporting dates	非控股權益於報告日期之累積結餘

### 29. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於2015年12月31日，本集團錄得有關添加物業、廠房及設備的其他應付款項及應計費用1,175,000港元(2014年：28,317,000港元)。該添加對本集團於截至2015年及2014年12月31日止年度內並無現金流量影響。
- (b) 截至2014年12月31日止年度，有關購買物業、廠房及設備的款項10,618,000港元乃轉撥自物業、廠房及設備之預付款。

### 30. 擁有重大非控股權益之部分擁有附屬公司

以下載列有關擁有重大非控股權益之本集團附屬公司詳情：

#### 南京龍翔

2015	2014
9.99%	11.39%
2015 HK\$'000 千港元	2014 HK\$'000 千港元
10,977	12,277
34,353	—
51,874	66,045

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## 財務報表附註

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### 30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Revenue	收入
Other revenue	其他收入
Total expenses	總開支
Profit for the year	年內溢利
Total comprehensive income for the year	年內全面收入總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net cash flows from operating activities	經營活動所得現金流量淨額
Net cash flows used in investing activities	投資活動所用現金流量淨額
Net cash flows used in financing activities	融資活動所用現金流量淨額
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額

### 30. 擁有重大非控股權益之部分擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露金額乃未作任何公司間對銷：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
269,104	261,574
8,006	2,378
(170,628)	(155,071)
106,481	108,881
82,046	92,335
111,308	157,138
737,738	815,350
286,568	327,651
33,412	59,966
151,032	163,814
(14,901)	(61,987)
(171,698)	(55,598)
(35,567)	46,229

### 31. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases certain portion of its office building under an operating lease arrangement, with the lease negotiated for a term of five years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

Within one year	1 年內
In the second to fifth years, inclusive	第2至5年(包括首尾兩年)

### 31. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排租賃其寫字樓的若干部分，該租約協定為5年期。

於報告期末，本集團就不可撤銷經營租賃的未來最低租金總額須於下列年期向租戶收取：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
497	886
165	1,181
662	2,067

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## 財務報表附註

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### 31. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessees

The Group leases certain portion of its office premises and pipe racks under operating lease arrangements. The leases are negotiated for terms ranging from 1 to 15 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年內
In the second to fifth years, inclusive	第2至5年(包括首尾兩年)
After five years	5年以上

### 31. 經營租賃安排(續)

#### (b) 作為承租人

本集團根據經營租賃安排租賃其若干辦公物業及管架。該等租約年期協定為1至15年。

於報告期末，本集團就不可撤銷經營租賃的未來最低租金總額須於下列年期支付：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
12,560	14,643
50,240	52,597
15,176	29,038
<b>77,976</b>	<b>96,278</b>

### 32. COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Commitments

In addition to the operating lease arrangements detailed in note 31 above, the Group had the following capital expenditure commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約，但未撥備：
Buildings and structures	樓宇及建築物

#### (b) Contingent liabilities

At the end of the respective reporting period, the Group did not have any significant contingent liabilities.

### 32. 承擔及或然負債

#### (a) 承擔

除上文附註31所詳述經營租賃安排之外，於報告期末，本集團有下列資本開支承擔：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
3,017	8,140

#### (b) 或然負債

於各報告期末，本集團並無任何重大或然負債。

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## 財務報表附註

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### 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Terminal service expenses:	碼頭服務支出：			
Nanjing Chemical Industry Park Public Services Company Ltd.	南京化學工業園公用事業有限責任公司	(i)	1,791	1,950
Nanjing Chemical Industry Park Management Committee	南京化學工業園管理委員會	(i)	2,411	571
Rental and auxiliary expenses:	租賃及附屬支出：			
Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC")	南京化學工業園有限公司 (「南京CIPC」)	(ii)	13,945	14,223
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	(iii)	1,494	1,494

Notes:

- (i) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the related companies which were the group companies of a non-controlling shareholder of NJDC.
- (ii) Rental and auxiliary expenses were charged in accordance with the terms mutually agreed between the Group and a non-controlling shareholder of NJDC for the use of pipe racks.
- (iii) Rental expense was charged in accordance with the terms mutually agreed between the Group and the related company for the use of an office premise. DC Investments is a company in which Mr. Ng Wai Man and Mr. Chong Yat Chin has 98% and 2% interest in it, respectively.

### 33. 關聯人士交易

- (a) 除財務報表其他地方所詳述的交易外，本集團於年內曾與關聯人士進行以下交易：

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Terminal service expenses:			
Nanjing Chemical Industry Park Public Services Company Ltd.	(i)	1,791	1,950
Nanjing Chemical Industry Park Management Committee	(i)	2,411	571
Rental and auxiliary expenses:			
Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC")	(ii)	13,945	14,223
Dragon Crown Investments Limited ("DC Investments")	(iii)	1,494	1,494

附註：

- (i) 碼頭服務支出乃根據本集團與關聯公司相互協定的條款支付。該關聯公司為南京龍翔非控股股東旗下的集團公司。
- (ii) 租賃及附屬支出乃根據本集團與南京龍翔的非控股股東就使用管架相互協定的條款支付。
- (iii) 租賃支出乃根據本集團與該關聯公司就使用辦公物業相互協定的條款支付。龍翔化工國際為吳惠民先生及莊日青先生於當中分別擁有98%及2%權益之公司。

# Notes to Financial Statements

## 財務報表附註

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### 33. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

The related party transactions in respect of items (i), (ii) and (iii) above also constituted connected transactions or constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### (b) Commitments with related parties

- (i) A subsidiary of the Group, as the lessee, entered into a three-year office lease agreement ended on 31 December 2015 with DC Investments. As at 31 December 2015, the total operating lease commitment that falls due within one year was Nil (2014: HK\$1,494,000).
- (ii) A subsidiary of the Group entered into certain agreements with Nanjing CIPC for use of pipe racks and auxiliary services for the periods up to and ending on 14 March 2022 and on 6 January 2023, respectively. As at 31 December 2015, the total operating lease commitments in relation to pipe racks and auxiliary services falling due within one year, in the second to fifth years, and beyond the fifth year were approximately HK\$12,560,000 (2014: HK\$13,149,000), HK\$50,240,000 (2014: HK\$52,597,000) and HK\$15,176,000 (2014: HK\$29,038,000), respectively.

### 33. 關聯人士交易 (續)

#### (a) (續)

上述第(i)、(ii)及(iii)條有關的關聯人士交易亦構成關連交易或構成上市規則第14A章下的持續關連交易。

#### (b) 向關聯人士作出之承擔

- (i) 本集團之一間附屬公司作為承租人與龍翔化工國際訂立截至2015年12月31日止為期三年之辦公室租賃協議。於2015年12月31日，一年內到期之總經營租賃承擔為零(2014年：1,494,000港元)。
- (ii) 本集團之一間附屬公司與南京CIPC就分別於截至2022年3月14日(包括該日)及2023年1月6日(包括該日)止期間使用管架及附屬設施訂立若干協議。於2015年12月31日，有關管架及附屬設施於1年內、第2年至5年及5年以上到期之總經營租賃承擔分別約為12,560,000港元(2014年：13,149,000港元)、50,240,000港元(2014年：52,597,000港元)及15,176,000港元(2014年：29,038,000港元)。



# Notes to Financial Statements

## 財務報表附註

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### 33. RELATED PARTY TRANSACTIONS (continued)

#### (c) Other transaction with related parties

During the year ended 31 December 2015, the Group acquired an additional 1.4% equity interest in NJDC from its non-controlling shareholder at a consideration of HK\$9,685,000 with reference to a valuation performed by an independent professional valuer.

(d) Details of the outstanding balances with related parties are included in note 23 to the financial statements.

#### (e) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利
Post-employment benefits	退休金福利
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額

### 33. 關聯人士交易 (續)

#### (c) 與關聯人士的其他交易

於截至2015年12月31日止年度，本集團自其非控股股東收購南京龍翔之額外1.4%股權，代價為9,685,000港元，乃參考獨立專業估值師所進行之估值。

(d) 有關關聯人士的未清償結欠詳情載於財務報表附註23。

#### (e) 本集團的主要管理人員薪酬

2015 HK\$'000 千港元	2014 HK\$'000 千港元
9,323	9,351
72	66
<b>9,395</b>	<b>9,417</b>

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments as at the end of the respective reporting period are as follows:

#### Financial assets – loans and receivables

Account and bill receivables	應收賬款及票據
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款、按金及其他應收款項的金融資產(附註21)
Cash and cash equivalents	現金及現金等價物

### 34. 按類別劃分的金融工具

於各報告期末，各類金融工具的賬面值載列如下：

#### 金融資產－貸款及應收款項

2015 HK\$'000 千港元	2014 HK\$'000 千港元
42,940	32,022
7,549	675
211,225	322,550
<b>261,714</b>	<b>355,247</b>

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## 財務報表附註

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### 34. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial liabilities – at amortised cost

Other payables and accruals	其他應付款項及應計費用
Interest-bearing bank loans	計息銀行貸款

### 34. 按類別劃分的金融工具

(續)

#### 金融負債 – 按攤銷成本列賬

2015 HK\$'000 千港元	2014 HK\$'000 千港元
24,501	71,535
42,500	133,298
<b>67,001</b>	<b>204,833</b>

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing bank loans. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as account and bill receivables, financial assets included in deposits and other receivables, and other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's net debt obligations with floating interest rates. The majority of the bank borrowings bear interest at rates with reference to HIBOR. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities and borrowings regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及計息銀行貸款。該等金融工具主要用於為本集團之經營籌集資金。本集團擁有其他多項金融資產及負債，例如主要直接從經營產生的應收賬款及票據、計入按金及其他應收款項的金融資產以及其他應付款項及應計費用。

本集團金融工具所涉及的主要風險為利率風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險的政策，該等政策的概要如下。

#### 利率風險

本集團面對的市場利率變動風險主要與本集團以浮動利率計息的淨債務負擔有關。大部分銀行借貸利息乃參照香港銀行同業拆息利率計算。本集團透過加強利率變動的監控及定期檢討銀行融資及借貸等降低風險。本集團並未動用任何利率掉期對沖利率風險。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the HIBOR, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank borrowings).

		Change in basis points 基點變動	Change in profit before tax 除稅前 溢利變動 HK\$'000 千港元
31 December 2015 HIBOR	2015年12月31日 香港銀行同業拆息利率	50	305
31 December 2014 HIBOR	2014年12月31日 香港銀行同業拆息利率	50	413

#### Credit risk

The Group primarily provides services to recognised and creditworthy third parties. It is the Group's policy that advanced payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Since the Group primarily provides services to recognised and creditworthy third parties, there is normally no requirement for collateral.

### 35. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

下表顯示在其他因素不變情況下，香港銀行同業拆息利率合理變動對本集團的除稅前溢利(透過對浮息銀行借貸的影響)的敏感度。

		Change in basis points 基點變動	Change in profit before tax 除稅前 溢利變動 HK\$'000 千港元
31 December 2015 HIBOR	2015年12月31日 香港銀行同業拆息利率	50	305
31 December 2014 HIBOR	2014年12月31日 香港銀行同業拆息利率	50	413

#### 信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。本集團政策規定新客戶一般須支付預付款。此外，應收款項結餘均受到持續監測，本集團的壞賬風險並不重大。由於本集團主要向獲認可及信譽良好的第三方提供服務，因此一般毋須持有抵押品。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### *Credit risk (continued)*

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, account and bill receivables and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. As at 31 December 2015, there was a concentration of credit risk as approximately 37.7% (2014: 45.2%) of the Group's account receivables were due from one debtor.

Further quantitative data in respect of the Group's exposure to credit risk arising from account receivables, and financial assets included in prepayments, deposits and other receivables are disclosed in notes 20 and 21, respectively.

#### *Liquidity risk*

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, account receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding and bank loans to meet its working capital requirements.

### 35. 財務風險管理目標及政策(續)

#### *信貸風險(續)*

本集團的金融資產(包括現金及現金等價物、應收賬款及票據、以及計入預付款、按金及其他應收款項的金融資產)的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。於2015年12月31日，由於本集團應收賬款中有約37.7%(2014年：45.2%)來自一位債務人，故存在集中信貸風險問題。

有關本集團應收賬款及計入預付款、按金及其他應收款項的金融資產產生的信貸風險的進一步量化數據分別披露於附註20及21。

#### *流動資金風險*

本集團藉考慮金融負債及金融資產(例如應收賬款)以及預計經營業務現金流量的到期日來監察其資金短缺的風險。

本集團的目標為透過運用內部資金及銀行貸款，在資金持續性與靈活性之間取得平衡，以滿足其營運資金需求。

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## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the respective reporting period, based on the contractual undiscounted payments, is as follows:

Interest-bearing bank loans  
Other payables and accruals

計息銀行貸款  
其他應付款項及應計費用

		2015				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按要求	少於3個月	3個月至12個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	-	234	28,828	14,296	43,358
Other payables and accruals	其他應付款項及應計費用	4,651	19,850	-	-	24,501
		<b>4,651</b>	<b>20,084</b>	<b>28,828</b>	<b>14,296</b>	<b>67,859</b>

Interest-bearing bank loans  
Other payables and accruals

計息銀行貸款  
其他應付款項及應計費用

		2014				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按要求	少於3個月	3個月至12個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	-	63,212	29,299	43,358	135,869
Other payables and accruals	其他應付款項及應計費用	23,839	47,696	-	-	71,535
		<b>23,839</b>	<b>110,908</b>	<b>29,299</b>	<b>43,358</b>	<b>207,404</b>

### 35. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團於各報告期末基於合約未貼現付款的金融負債的到期情況如下：

# Notes to Financial Statements

## 財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors the capital ratio on the basis of the debt-to-adjusted capital ratio, which is calculated as the net debt divided by equity attributable to owners of the Company plus net debt. Net debt includes other payables and accruals and interest-bearing bank loans, less cash and cash equivalents. The debt-to-adjusted capital ratio as at the end of the respective reporting period was as follows:

Other payables and accruals	其他應付款項及應計費用
Interest-bearing bank loans	計息銀行貸款
Less: Cash and cash equivalents	減：現金及現金等價物
Net cash	現金淨額
Equity attributable to owners of the Company	本公司擁有人應佔權益
Capital and net debt	資本及負債淨額
Debt-to-adjusted capital ratio	負債與經調整資本比率

### 35. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務，並維持穩健的資本比率，從而支持其業務發展及最大限度地提升股東價值。

本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息，向股東退還資本或發行新股。

本集團按負債與經調整資本比率監控資本比率，前述比率乃按負債淨額除以本公司擁有人應佔權益加負債淨額之和計算。負債淨額包括其他應付款項及應計費用以及計息銀行貸款，減現金及現金等價物。於各報告期末，負債與經調整資本比率如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
24,501	71,535
42,500	133,298
(211,225)	(322,550)
(144,224)	(117,717)
910,554	938,984
766,330	821,267
N/A 不適用	N/A 不適用

### 36. EVENT AFTER THE REPORTING PERIOD

On 28 January 2016, the Company entered into an equity purchase agreement with Sime Darby Overseas (HK) Limited (“SDOHK”) and Weifang Sime Darby Port Co. Ltd. (“WSDP”), independent third parties, to acquire a 50% equity interest in Weifang Sime Darby Liquid Terminal Co., Ltd., a company established and registered in the People’s Republic of China, (the “Target Company”) at a total cash consideration of HK\$73,020,000 (RMB60,850,000). The Target Company is principally engaged in the construction, management and operation of Weifang Liquid Terminal at Weifang Port in Mainland China. The transaction was not completed as at the approval date of these financial statements. Further details of the transaction are set out in the Company’s announcement dated 28 January 2016.

### 37. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the amendments to the Listing Rules relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosure of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year’s presentation and disclosures.

### 36. 報告期後事項

於2016年1月28日，本公司與獨立第三方，森達美海外(香港)有限公司(「森達美海外(香港)」)及濰坊森達美港有限公司(「濰坊森達美港」)訂立股權購買協議，以收購濰坊森達美液化工品碼頭有限公司(一間於中華人民共和國成立及註冊的公司)(「目標公司」)50%股權，總現金代價為73,020,000港元(人民幣60,850,000元)。目標公司主要於中國內地濰坊港建設、管理及營運濰坊液化工品碼頭。於本財務報表批准日期，交易尚未完成。交易之進一步詳情，載於本公司日期為2016年1月28日的公佈。

### 37. 比較金額

誠如財務報表附註2.2進一步闡述，因於本年度實施上市規則有關財務資料披露之修訂(參考香港公司條例(第622章))，財務報表中若干項目及結餘之呈列及披露相應地已獲修訂，以遵守新規定。因此，若干比較金額已重新分類，以貫徹本年度之呈列及披露。



# Notes to Financial Statements

## 財務報表附註

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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### NON-CURRENT ASSETS

Investments in subsidiaries

#### CURRENT ASSETS

Prepayments, deposits and other receivables

Cash and cash equivalents

Total current assets

#### CURRENT LIABILITIES

Other payables and accruals

#### NET CURRENT ASSETS

Net assets

#### EQUITY

Share capital

Reserves (note)

Total equity

#### 非流動資產

於附屬公司的投資

#### 流動資產

預付款、按金及

其他應收款項

現金及現金等價物

流動資產總值

#### 流動負債

其他應付款項及應計費用

#### 流動資產淨值

資產淨值

#### 權益

股本

儲備(附註)

權益總額

### 38. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料載列如下：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
250,980	245,438
455,957	313,931
95,783	114,914
551,740	428,845
87,182	23,635
464,558	405,210
715,538	650,648
110,966	110,966
604,572	539,682
715,538	650,648

Ng Wai Man

吳惠民

Director

董事

Ting Yian Ann

陳言安

Director

董事

# Notes to Financial Statements

## 財務報表附註

31 December 2015  
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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 38. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

		<b>Share premium</b>	<b>Retained profits</b>	<b>Total</b>
		股份溢價	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於2014年1月1日	431,509	104,652	536,161
Total comprehensive income for the year	年內全面收入總額	-	67,881	67,881
Final 2013 dividends paid	已付2013年末期股息	-	(42,167)	(42,167)
Interim 2014 dividends	2014年中期股息	-	(22,193)	(22,193)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	<b>431,509</b>	<b>108,173<sup>#</sup></b>	<b>539,682</b>
Total comprehensive income for the year	年內全面收入總額	-	<b>129,250</b>	<b>129,250</b>
Final 2014 dividends paid	已付2014年末期股息	-	<b>(42,167)</b>	<b>(42,167)</b>
Interim 2015 dividends	2015年中期股息	-	<b>(22,193)</b>	<b>(22,193)</b>
At 31 December 2015	於2015年12月31日	<b>431,509</b>	<b>173,063</b>	<b>604,572</b>

<sup>#</sup> Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 3 to the financial statements.

<sup>#</sup> 保留溢利已根據本年度呈列就建議2014年末期股息予以調整，詳述於財務報表附註3。

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

### 39. 批准財務報表

董事會已於2016年3月24日通過及授權刊發財務報表。

# Five Year Financial Summary

## 五年財務概要

		Year ended 31 December 截至 12 月 31 日止年度				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>REVENUE</b>	收入	<b>269,104</b>	261,574	270,020	257,770	240,675
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>111,105</b>	114,120	144,085	139,931	108,557
Tax	稅項	<b>(23,010)</b>	(20,910)	(25,778)	(25,991)	(5,319)
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>88,095</b>	93,210	118,307	113,940	103,238
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>77,118</b>	80,933	104,234	99,100	90,076
Non-controlling interests	非控股權益	<b>10,977</b>	12,277	14,073	14,840	13,162
		<b>88,095</b>	93,210	118,307	113,940	103,238

  

		At 31 December 於 12 月 31 日				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>772,036</b>	854,900	856,271	727,329	641,018
Current assets	流動資產	<b>267,825</b>	361,465	372,751	314,685	451,493
Total assets	資產總值	<b>1,039,861</b>	1,216,365	1,229,022	1,042,014	1,092,511
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	<b>58,398</b>	163,753	76,760	77,344	180,100
Non-current liabilities	非流動負債	<b>19,035</b>	47,583	140,767	6,061	17,598
Total liabilities	負債總額	<b>77,433</b>	211,336	217,527	83,405	197,698
Net assets	資產淨值	<b>962,428</b>	1,005,029	1,011,495	958,609	894,813
Total equity	權益總值	<b>962,428</b>	1,005,029	1,011,495	958,609	894,813

The summary does not form a part of the audited financial statements.

該概要並不為經審核財務報表的一部分。

#### EXECUTIVE DIRECTORS

Mr. NG Wai Man (*Chairman*)  
Mr. TING Yian Ann (*Chief Executive Officer*)  
Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Sik Yuen  
Mr. LUO Shijie  
Mr. ZHU Wujun

#### AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. LUO Shijie  
Mr. ZHU Wujun

#### REMUNERATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. LUO Shijie  
Mr. ZHU Wujun  
Mr. NG Wai Man  
Mr. TING Yian Ann

#### NOMINATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. LUO Shijie  
Mr. ZHU Wujun  
Mr. NG Wai Man  
Mr. TING Yian Ann

#### AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

#### COMPANY SECRETARY

Mr. LAU Lai Chi (Appointed on 24 February 2016)  
Ms. LEE Mei Yi (Appointed on 19 August 2015  
and resigned on 24 February 2016)  
Mr. CHONG Man Kit (Resigned on 19 August 2015)

#### AUDITOR

Ernst & Young  
Certified Public Accountants

#### 執行董事

吳惠民先生(*主席*)  
陳言安先生(*行政總裁*)  
莊日青先生  
陳芸鳴女士

#### 獨立非執行董事

劉錫源先生  
駱世捷先生  
朱武軍先生

#### 審核委員會

劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生

#### 薪酬委員會

劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生  
吳惠民先生  
陳言安先生

#### 提名委員會

劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生  
吳惠民先生  
陳言安先生

#### 授權代表

莊日青先生  
陳芸鳴女士

#### 公司秘書

劉禮智先生(於2016年2月24日獲委任)  
李美儀女士(於2015年8月19日獲委任  
及於2016年2月24日辭任)  
莊文傑先生(於2015年8月19日辭任)

#### 核數師

安永會計師事務所  
執業會計師

### INVESTOR RELATIONS CONSULTANT

Financial PR (HK) Limited  
5/F, BOC Group Life Assurance Tower,  
134-136 Des Voeux Road Central, Hong Kong

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### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Jiangsu Province, the PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

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Cayman Islands

### COMPANY WEBSITE

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

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中銀集團人壽保險大廈 5 樓

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### 中國主要營業地點

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Cayman Islands

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合和中心 22 樓

### 註冊辦事處

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Grand Cayman KY1-1111  
Cayman Islands

### 公司網址

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



**Dragon Crown Group Holdings Limited**  
**龍翔集團控股有限公司**