



# 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

## 年度報告 2018 Annual Report



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# Financial and Operating Highlights

## 財務及營運摘要

		2018 HK\$'000 千港元	2017 HK\$'000 千港元	% Change 變動%
<b>Results</b>	<b>業績</b>			
Revenue	收入	<b>262,491</b>	241,464	8.7
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>66,930</b>	50,276	33.1
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>5.48</b>	4.12	33.0
Interim and proposed final dividends per share (HK cents)	中期及建議每股末期股息(港仙)	<b>4.0</b>	3.0	33.3
<b>Financial Position</b>	<b>財務狀況</b>			
Net current assets	流動資產淨值	<b>224,101</b>	105,821	111.8
Total interest-bearing bank loans	計息銀行貸款總額	<b>175,500</b>	228,583	(23.2)
<b>Key Financial Ratios</b>	<b>主要財務比率</b>			
Gross profit ratio	毛利率	<b>54.8%</b>	52.0%	2.8
Net profit ratio	淨利率	<b>29.0%</b>	23.9%	5.1
Return on equity	股本回報率	<b>6.4%</b>	4.6%	1.8
Current ratio	流動比率	<b>5.3</b>	2.3	N/A 不適用
Gearing ratio <sup>(1)</sup>	資產負債比率 <sup>(1)</sup>	<b>N/A 不適用</b>	9.3%	N/A 不適用
<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>1,542,000</b>	1,502,000	2.7
Ningbo terminal	寧波碼頭	<b>339,000</b>	367,000	(7.6)
Weifang terminal	濰坊碼頭	<b>5,730,000</b>	1,358,000	321.9
Jetty utilisation rate <sup>(2)</sup>	碼頭使用率 <sup>(2)</sup>			
Nanjing terminal	南京碼頭	<b>31.9%</b>	29.3%	2.6
Ningbo terminal	寧波碼頭	<b>28.0%</b>	22.8%	5.2
Weifang terminal	濰坊碼頭	<b>80.2%</b>	73.0%	7.2

Notes:

- (1) The calculation of the gearing ratio is based on the net bank loans (total bank loans minus cash and cash equivalents) divided by equity attributable to owners of the Company multiplied by 100%.
- (2) The utilisation rate is calculated by our record of the annual actual throughput via jetties divided by the total annual designed throughput capacity of jetties in relation to the operating period.

附註：

- (1) 資產負債比率乃以銀行貸款淨額(銀行貸款總額減去現金及現金等價物)除以本公司擁有人應佔權益再乘以100%計算。
- (2) 使用率以碼頭年度實際吞吐量記錄除以有關營運期間的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 2018.

### SOLID FOUNDATION OVERCOMES ECONOMIC UNCERTAINTY

In 2018, China's economy has reached its turning point after contributing one-third of the global economic growth for the past 10 years. Under the impact of the Sino-US trade war which contributed additional unfavorable factors to the economy, China recorded GDP growth of 6.6% for 2018, a record low in the past 28 years. In December 2018, the export and import trade amount recorded a decrease of 4.4% and 7.6% respectively, the lowest record since 2016. Under adverse growth implications such as raising interest rates, escalation of trade tensions between the U.S. and China, and concerns about China's economic growth, the year 2019 is expected to be a challenging one. Fortunately, the solid foundation of Dragon Crown established by our visionary management team over the years has successfully minimized the impact of Sino-US trade war to negligible level. In facing uncertain economic environment, the Group continued to seize the opportunity to expand our business through investment in Weifang Liquid Terminal development projects, which will act as an important business base in the North-east Asia.

Dragon Crown recorded revenue of HK\$262.5 million (2017: HK\$241.5 million) and net profit of HK\$76.2 million (2017: HK\$57.8 million) for the financial year ended 31 December 2018. The increase in net profit was mainly attributable to the increase in revenue from new ethylene customers, the increase in revenue in respect of methanol and acetic acid and gain on disposal of financial asset at fair value through profit or loss.

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2018年12月31日止之年度業績。

### 以堅實基礎克服經濟不明朗局面

在過去十年，中國貢獻全球三分之一經濟增長，至2018年迎來轉捩點。受中美貿易戰影響，經濟面對額外不利因素，中國2018年國內生產總值增長率僅6.6%，為過去28年來最低水平。於2018年12月，出口及進口總值分別錄得4.4%及7.6%跌幅，為自2016年以來最差。在利率向上、中美貿易緊張關係升級及對中國經濟增長的憂慮等不利增長影響下，2019年將會是具挑戰性的一年。尚幸龍翔擁有高瞻遠矚的管理團隊，在過去多年建立了穩固基礎，成功將中美貿易戰對本集團的影響降至最低。面對不明朗的經濟環境，本集團會透過投資濰坊液體品碼頭發展項目作為我們於東北亞的重要業務基地，繼續抓緊擴展業務的機遇。

截至2018年12月31日止之財政年度，龍翔的收入為2.625億港元（2017年：2.415億港元）及淨溢利為7,620萬港元（2017年：5,780萬港元）。淨利潤增長主要歸因於新增加的乙炔客戶帶來的收入上升；甲醇與醋酸的收入增長；及出售按公允值計入損益的金融資產的收益。



## Chairman's Statement 主席報告

With a solid business foundation and a steady business development strategy, Dragon Crown has been serving as a leading liquid petrochemical storage and integrated terminal service provider, attracting world-class chemical enterprises, such as Celanese Corporation, and other large-scale oil refineries as our loyal business partners. The revenue secured from such partners was in itself sufficient to ensure satisfactory financial results for the year. Given that the liquid petrochemicals handled by the Group are applicable to various daily consumer products on the markets, the demand will grow continuously from players in the plastics, paints, textiles, solvents and petroleum industries.

The Group marked our milestone as the Group has agreed with another shareholder of the joint venture in Weifang (“Weifang Joint Venture”), in which each would inject capital in the amount of RMB70 million into Weifang Joint Venture, resulting in an increase in the registered capital of Weifang Joint Venture from RMB400 million to RMB540 million for the expansion and development of Weifang Liquid Terminal at Weifang Port. The capital injection was completed in 2018.

Weifang Joint Venture's operating loss in 2018 diminished comparing with 2017, and expected to contribute a profit to the Group in 2019. In 2018, Weifang Liquid Terminal has entered a new era as Weifang Port, a national port in Shandong province, was opened to foreign trade in August 2018. With the opening of the Weifang Port to foreign users, Weifang Liquid Terminal will be able to allow the entrance of foreign vessels and attract more foreign customers, which signified the opening of a gateway to North-eastern Asian economic powerhouses for the Group. As the Phase I and II Project of the Bulk Liquid Terminal at The West Operation Zone, Central Port Area of Weifang Port have already commenced operation, with Phase III Project under construction and expected to commence operation in the last quarter of 2019, Weifang Liquid Terminal will become an important profit generator for the Group. In addition, the completion and operation of the surrounding railway in 2019 will definitely enhance the flexibility and reliability of the terminal, as well as more convenience for customers in the future.

憑藉堅實的業務基礎及穩健的業務發展策略，龍翔一直是領先的液體石化品儲存及綜合碼頭服務供應商，吸引世界級化工企業（如塞拉尼斯）及其他大規模煉油廠等忠實業務夥伴。從該等夥伴獲取的收入可確保本集團得以在年內取得理想財務業績。本集團處理的液體石化品適用於市場上各類日常消費品，來自塑料、塗料、紡織品、工業溶劑及石油行業廠商的需求將持續增加。

本集團的發展奠定了新里程碑，本集團已與濰坊合營企業（「濰坊合營企業」）另一位股東協議，各自向濰坊合營企業注入資本金額人民幣7,000萬元，致使濰坊合營企業的註冊資本從人民幣4億元增加至人民幣5.4億元，以擴張及發展於濰坊港的濰坊液體石化品碼頭。有關注資已於2018年完成。

濰坊合營企業2018年之營運虧損已較2017年收窄，並預期於2019年為本集團貢獻溢利。隨着位於山東省屬國家級口岸之濰坊港於2018年8月對外貿開放，標誌著濰坊液體石化品碼頭進入新紀元。濰坊港對外國用戶開放將允許外國船舶進入並吸引更多國外客戶，為本集團開啟了通往東北亞經濟強國的門戶。由於濰坊港中港區西作業區的散裝液體石化品碼頭一期及二期項目已經開始營運，而三期項目正在建設中，預期於2019年第四季開始營運，濰坊液體石化品碼頭將成為本集團重要的盈利來源。此外，周邊鐵路於2019年竣工及投入營運勢必提高該碼頭的靈活性及可靠性，在將來為客戶提供更多便利。

Weifang Liquid Terminal reaches the highest safety requirements and is a state-of-the-art terminal project dedicated to developing 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 junction between Bohai Economic Basin and Yangtze Economic Basin. As such, the leading position of Dragon Crown in China's liquid petrochemical industry can be consolidated.

Looking forward, as the economic environment and global economy is full of uncertainties, the Group will sail through the challenges by maintaining stable growth and performance. We will continue to monitor the cash flows closely to ensure the Group has sufficient liquidity, so as to maintain a strong financial position. Besides, we have sufficient funding to support the sustainable development of the Group.

### DIVIDENDS

In recognition of the long-term support of our shareholders, the Group sticks to the dividend policy as before, an interim dividend of HK2.0 cents (2017: HK1.5 cents) per share was declared and paid during the year. In addition, the Board has proposed a final dividend of HK2.0 cents (2017: HK1.5 cents) per share. The total dividends per share in 2018 was HK4.0 cents, which represents 73.0% of the earnings per share attributable to owners of the Company for the year. The dividend distribution is consistent with the Group's dividend policy. The Group has maintained the annual dividend payout ratio exceeding 50% since listing.

### SAFETY

The Group pays high attention to employee safety, and this has been our top priority for many years now. Therefore, all liquid petrochemical terminals and storages of the Group have to be approved by the relevant monitoring departments of government. Furthermore, 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. Due to our utmost attention to safety, we did not experience any material incidents in 2018. 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.

濰坊液體品碼頭符合最高安全規定及屬國家先進碼頭項目，致力發展散裝石油及化工產品儲存及分銷業務。該碼頭位於通往東北亞經濟強國（如日本及南韓）的關口，並為環渤海經濟圈與長江經濟帶的戰略性交匯點。因此，龍翔於中國液體石化行業的領先地位得以鞏固。

展望將來，由於經濟環境及全球經濟充滿不明朗因素，本集團將透過保持穩定增長及表現，克服種種挑戰。我們將繼續密切關注現金流以確保本集團流動資金充裕，以維持強健的財務狀況。另外，我們有足夠資金支持本集團的可持續發展。

### 股息

為感謝股東的長期支持，我們貫徹以往的派息政策，於年內已宣派及派付中期股息每股2.0港仙（2017年：1.5港仙）。此外，董事會建議宣派末期股息每股2.0港仙（2017年：1.5港仙），2018年股息總額為每股4.0港仙，佔本年度本公司擁有人應佔每股盈利的73.0%。派息與本集團的派息政策相符，本集團自上市以來一直維持年度派息比率超過50%。

### 安全

本集團高度重視員工安全，並一向將之置於首位。因此，本集團所有石化品碼頭及儲存均經過政府相關監管部門批准。再者，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。正因我們如此重視安全，我們於2018年並沒有經歷任何重大事故。未來，本集團將進一步致力於這方面的改善，並貫徹向客戶提供安全且優質服務的宗旨。

### MARCHING FORWARD WITH STEADY GROWTH

Despite the challenging economic environment, we are optimistic about the prospects for the liquid petrochemical industry. With support from our loyal customers, an expanding consumer market for basic petrochemical materials and petrochemical products in China as well as the opportunities coming along with the opening of Weifang Port to foreign customers, we believe that demand for our services will continue to grow, and we are ready to satisfy such growth.

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 and oil refineries. 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 Jiangbei New Materials High-tech Park (formerly known as Nanjing Chemical Industry Park), the Nanjing terminal, has contributed a stable and high profit to the Group for a continuous period. We also commit for the continuous upgrading of the terminal and storage facilities and services so as to better-serve our customers and maximize our profitability. Besides, the Nanjing terminal has sufficient land reserve for further expansion and development so that we are ready to seize the opportunities upon high potential projects with good investment returns arise.

The opening of Weifang Port to foreign vessels signified a new chapter for the Bohai Economic Basin as well as North-east Asia as it acts as a logistic hub in the region. Through our investment in Weifang Liquid Terminal, the Group has achieved obvious logistic advantage in Shandong Province. As the operation scale and development of the terminal will continuously expand as Phase III Project is expected to commence operation in the last quarter of 2019. We expect that it can contribute remarkable profit to the Group in the nearest future. It will help Dragon Crown to enter and capture the growing opportunities in China's liquid petrochemical industry, as well as strengthening the leading position of the Group, improving the profitability of terminals and creating a valuable investment opportunity for shareholders. Looking ahead, we expect to bring more positive changes to the industry.

### 穩定增長邁步向前

儘管經濟環境充滿挑戰，我們對液體石化行業的前景持樂觀態度。獲得忠實客戶支持，加上中國基礎石化材料及石化品消費市場的擴張以及濰坊港對外國客戶開放帶來的機會，我們相信此趨勢會促使市場對本集團服務的需求持續攀升。我們會努力不懈，全面滿足需求的增長。

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及煉油廠在內的客戶的信任。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江北新材料科技園(前稱南京化學工業園)的南京碼頭，一直為本集團帶來持續穩定及高溢利貢獻。我們亦承諾會對碼頭及倉儲設備和服務持續升級，藉此提供更佳服務予客戶，致力提升盈利能力。此外，南京碼頭具有充足土地儲備可供進一步擴張及發展，當有良好投資回報的高潛質項目出現，我們可隨時抓緊機會參與。

濰坊碼頭對外國船舶開放，為環渤海經濟圈以及東北亞作為地區物流樞紐揭開了新篇章。透過投資濰坊液體品碼頭，本集團於山東省已取得顯著物流優勢。由於三期項目預期將於2019年最後一季開始運營，該碼頭的經營規模及發展將繼續擴大。我們預期在不久將來其將為本集團帶來顯著盈利貢獻。這不但有助龍翔進入及捕捉中國液體石化行業的增長機遇，同時鞏固本集團的領先地位，提高碼頭的盈利能力及為股東創造寶貴的投資機會。展望未來，我們期望為業界帶來更多正面轉變。



### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to all of our business partners, customers and most valued shareholders for their continuous trust and support to the Group, and to our dedicated directors, management and staffs for their valuable contributions in 2018. I look forward to achieving further brilliant performance by all of you in the future, and generate better returns for our shareholders.

### 致謝

本人謹代表董事會，藉此機會感謝本集團所有合作夥伴、客戶及最值得珍視的股東，本人衷心感謝彼等一直信賴和支持本集團；並感謝盡心盡力的董事、管理層及員工在2018年期間的寶貴貢獻。本人期待我們同心協力，在將來爭取更佳表現，並為股東帶來更理想的回報。



# Directors and Senior Management

## 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. NG Wai Man**, aged 62, is an executive director, the chairman and the chief executive officer 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 30 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 ("NJDC") 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 a director of the Company on 16 July 2010 and was re-designated as an executive director and the chairman of the Company on 30 November 2010. Mr. NG was then appointed as the chief executive officer of the Company on 22 September 2017.

**Mr. CHONG Yat Chin**, aged 57, is an executive director of the Company. 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 24 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 of the Company on 30 November 2010.

### 執行董事

**吳惠民先生**，62歲，本公司執行董事、主席兼行政總裁。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30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(「南京龍翔」)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日調任為本公司執行董事及主席。吳先生及後於2017年9月22日獲委任為本公司行政總裁。

**莊日青先生**，57歲，為本公司執行董事。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24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日獲委任為本公司執行董事。

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

**Ms. CHAN Wan Ming**, aged 53, is an executive director of the Company. 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 30 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 of the Company on 30 November 2010.

**陳芸鳴女士**，53歲，為本公司執行董事。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30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日獲委任為本公司執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. FENG Jianping**, aged 65, was appointed as an independent non-executive director of the Company on 29 June 2018. Mr. FENG is also a member of the audit committee, remuneration committee and nomination committee of our Board. Mr. FENG was the executive director and vice president of Sinopec Shanghai Petrochemical Company Limited (formerly known as Shanghai Petrochemical Complex), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (collectively the "Main Board"), from January 1996 to April 2004. Mr. FENG was also the general manager and secretary of party committee of the Guangzhou branch of China Petroleum & Chemical Corporation, a company listed on the Main Board, from April 2004 to July 2013. He also served as the group leader of the third supervisory group in China Petroleum & Chemical Corporation from June 2013 to December 2014. Mr. FENG has considerable experience in operations management. He graduated from Shanghai Industry University in 1983 majoring in business management and is a senior economist.

### 獨立非執行董事

**馮建平先生**，65歲，於2018年6月29日獲委任為本公司獨立非執行董事。馮先生亦為董事會審核委員會、薪酬委員會及提名委員會之成員。自1996年1月至2004年4月，馮先生為一間於香港聯合交易所有限公司（「聯交所」）主板（統稱「主板」）上市之公司中國石化上海石油化工股份有限公司（前稱上海石化總廠）的執行董事及副總經理。自2004年4月至2013年7月，馮先生為一間於主板上市之公司中國石油化工股份有限公司廣州分公司的總經理及黨委書記。自2013年6月至2014年12月，彼亦擔任中國石油化工股份有限公司的第三督導組組長。馮先生具有豐富的經營管理經驗。彼於1983年畢業於上海工業大學企業管理專業，且為一名高級經濟師。

**Mr. ZHU Wujun**, aged 72, was appointed as an independent non-executive director of the Company 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.

**朱武軍先生**，72歲，於2010年11月30日獲委任為本公司獨立非執行董事，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。

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

**Mr. LAU Sik Yuen**, aged 51, was appointed as an independent non-executive director of the Company 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 PricewaterhouseCoopers for over 5 years. Mr. LAU served as non-executive director of ZMFY Automobile Glass Services Limited, a company listed on the Growth Enterprise Market Board of the Stock Exchange (the "GEM") 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 Qinfa 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, since September 2014.

### SENIOR MANAGEMENT

**Mr. WONG Wai Ming**, aged 46, is the chief financial officer of our Group. Mr. WONG has joined our Group since July 2018. Mr. WONG has over 20 years of experience in auditing, accounting and finance fields. Prior to joining our Group, he has served as key financial position in numerous Hong Kong listed companies and international firm of certified public accountants. Mr. WONG graduated from the Chinese University of Hong Kong with a Bachelor's Degree (Honors) in Business Administration. He has also been a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.

**劉錫源先生**，51歲，於2010年11月30日獲委任為本公司獨立非執行董事。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3年，並於羅兵咸永道會計師事務所任職逾5年。劉先生自2013年9月至2014年12月於聯交所的創業板（「GEM」）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GEM上市公司SDM Group Holdings Limited擔任獨立非執行董事。

### 高級管理人員

**黃偉明先生**，46歲，為本集團首席財務總監。黃先生自2018年7月起加入本集團。黃先生於審計、會計及財務方面擁有逾20年經驗。於加盟本集團之前，曾於多家香港上市公司及國際執業會計師事務所擔任主要財務職位。黃先生畢業於香港中文大學並取得工商管理榮譽學士學位，亦為香港會計師公會及英國特許公認會計師公會資深會員。

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

**Mr. ZOU Qing Long**, aged 54, is the chief operating officer of our Group and a director of NJDC. Mr. ZOU has joined our Group since May 2004, was the general manager of NJDC and has been promoted as the chief operating officer of the Group since July 2017, principally responsible for our Group's overall operation and business development. Mr. ZOU has accumulated around 16 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 Weifang. 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. YANG Ai Ming**, aged 57, is the chairman of the board and the legal representative of NJDC and Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL"). Mr. YANG has joined our Group since December 2017, principally responsible for the monitoring function of the board of directors of NJDC and WSDL. Mr. YANG graduated from East China University of Science and Technology in 1984, majoring in petroleum refining engineering and he joined Sinopec Yangzi Petrochemical Company Limited, engaging in technical management duties in the same year. Since 2001, he successively served as the deputy head of HSE department, the deputy factory director of refinery, the head of production and operational management department, the marketing manager, the logistics manager, the head of production technology and operational dispatch department, the party committee secretary of quality inspection center of Sinopec Yangzi Petrochemical Company Limited, the vice chairman of labor union of BASF-YPC Company Limited, etc. Mr. YANG was awarded the title of senior engineer in 1997.

**鄒青龍先生**，54歲，為本集團的營運總監及南京龍翔董事。鄒先生自2004年5月起加入本集團，曾任南京龍翔總經理，由2017年7月起，升任為集團營運總監，主要負責本集團的整體經營及業務拓展。鄒先生在液體化學品碼頭和儲存行業擁有約16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、寧波及濰坊碼頭的營運。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。

**楊愛明先生**，57歲，為南京龍翔及濰坊森達美液體化學品碼頭有限公司（「WSDL」）的董事長兼法定代表。楊先生自2017年12月起加入本集團，主要負責南京龍翔及WSDL董事會的監控職務。楊先生於1984年畢業於華東化工學院石油煉製工程專業，同年進入中國石化揚子石油化工有限公司從事技術管理工作。自2001年起，彼先後擔任中國石化揚子石油化工有限公司健康、安全和環境部副部長、煉油廠副廠長、生產經營管理部部長、營銷部經理、物流部經理、生產技術與運行調度部部長、質檢中心黨委書記、揚子石化一巴斯夫有限責任公司工會副主席等職務。楊先生於1997年獲高級工程師職銜。



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

**Mr. GU Jian Xin**, aged 52, is the general manager of NJDC. Mr. GU has joined our Group since December 2010 as the deputy general manager of NJDC, in charge of HSE department, engineering department and administrative and human resources department and responsible for the coordination and contact with the industry authorities of customs, state inspection, frontier defense, maritime affairs, port, safety supervision, environmental protection, fire safety, park management committee, etc. and has been promoted as the general manager of NJDC since July 2017, mainly responsible for the overall operation management of NJDC. Mr. GU has 30 years of working experience in the liquid chemical terminal and storage industry and has extensive experience in areas such as project construction, production operation, market development, government coordination and corporate management. Mr. GU graduated from Southeast University in Nanjing. Prior to joining our Group, Mr. GU worked in Nanjing Port Co., Ltd. from August 1989 to January 2004, successively served as technician, secretary to general manager, manager of engineering and technology department, manager of development department and assistant to general manager. He served as the deputy general manager of Oiltanking Nanjing Co., Ltd. from January 2004 to November 2009.

**Mr. LAU Chi Ming, Sammy**, aged 61, is the deputy general manager of NJDC. Mr. LAU is principally responsible for our Group's business and new project development of petrochemical terminal in Nanjing. Mr. LAU has accumulated around 30 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 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.

**顧建新先生**，52歲，為南京龍翔總經理。顧先生自2010年12月起加入本集團，擔任南京龍翔副總經理，分管健康、安全和環境部、工程部和行政人事部工作，協調聯繫海關、國檢、邊防、海事、港口、安監、環保、消防、園區管委會等行業主管部門，並自2017年7月起，升任為南京龍翔總經理，主要負責南京龍翔的整體運營管理。顧先生在液體化工品碼頭倉儲行業擁有30年的工作履歷，在項目建設、生產運行、市場開拓、政府協調和公司管理等方面具有豐富經驗。顧先生畢業於南京東南大學。在加入本集團前，顧先生於1989年8月至2004年1月就職於南京港股份有限公司，先後擔任技術員、總經理秘書、工程技術部經理、發展部經理及總經理助理。於2004年1月至2009年11月就職於歐德油儲(南京)有限責任公司，擔任常務副總經理。

**劉志明先生**，61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30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，獲頒工程學理學士學位。劉先生於1985年1月10日獲批准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府機電工程署第二類－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，並被列入該名單中。彼於2005年4月加入本集團，擔任項目經理。

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

**Mr. XIANG Xiao Chu**, aged 63, is the general manager of Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd. (“Ningbo Ningxiang”) 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 26 years of management and operation experience of which around 23 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 Ningxiang 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.

**Mr. LIU Bing**, aged 50, is the General Manager of WSDL. Mr. LIU has joined WSDL since December 2018, principally responsible for the overall operational management of the company. Mr. LIU has accumulated around 25 years of management and operation experience in the terminal and storage of liquid chemical products industry and gained valuable experience in operation, safety, maintenance, customer service, and business of this industry. Prior to joining WSDL, Mr. LIU was a Terminal Manager of Vopak SDIC Terminal Yangpu Co., Ltd. He has extensive experience within the area of company’s operation and management.

項小初先生，63歲，為寧波寧翔液化儲運碼頭有限公司（「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26年的管理和運作經驗，其中約23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。

劉冰先生，50歲，為WSDL的總經理。劉先生自2018年12月加入WSDL，主要負責公司整體運作管理。劉先生在液體化學品碼頭和儲存行業擁有約25年的管理和運作經驗，對於行業的操作、安全、維修、客服及商務等方面獲得了寶貴的經驗。加入WSDL前，劉先生曾於國投孚寶洋浦罐區碼頭有限公司擔任營運總監一職。在公司運營與管理方面擁有豐富經驗。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

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

During the year ended 31 December 2018, the throughput volume of liquid petrochemical products handled by the Group's Nanjing, Ningbo and Weifang terminals reached 1,542,000 metric tonnes, 339,000 metric tonnes and 5,730,000 metric tonnes, respectively (2017: 1,502,000 metric tonnes, 367,000 metric tonnes and 1,358,000 metric tonnes, respectively), with a combined throughput volume of 7,611,000 metric tonnes (2017: 3,227,000 metric tonnes).

The following table provides an overview of the Group's Terminals and facilities as at 31 December 2018:

Terminals and facilities 碼頭及設施		Nanjing 南京	Ningbo 寧波	Weifang 濰坊	Total 總計
Number of tanks	儲罐數	32	12	63	107
Storage capacity (m <sup>3</sup> )	存儲容量(立方米)	210,000	29,000	497,000	736,000
Number of berths	泊位數	3	1	2	6
Berthing capacity (dwt)	泊位能力(載重噸)	45,000*	3,000	60,000**	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量 (公噸)	4,000,000	100,000	4,000,000	8,100,000

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

\*\* Comprises two berths with capacity of 30,000 dwt each.

### 業務回顧

龍翔為中國領先的綜合碼頭服務供應商之一，主要專注於處理及儲存液體石化品，在南京、寧波及濰坊共營運三個碼頭。本集團策略性地處於中國其中兩個主要石油化工行業的樞紐，已在沿海地區建立了碼頭及罐區（統稱「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全面性的液體石化產品碼頭及儲存服務。

於截至2018年12月31日止年度，本集團於南京、寧波及濰坊碼頭處理的液體石化品吞吐量分別為1,542,000公噸、339,000公噸及5,730,000公噸（2017年：分別為1,502,000公噸、367,000公噸及1,358,000公噸），合併吞吐量7,611,000公噸（2017年：3,227,000公噸）。

下表呈列於2018年12月31日的本集團的碼頭及設施概覽：

\* 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。

\*\* 由兩個每個為30,000載重噸的泊位組成。

The main source of the Group's revenue and profit is derived from its flagship terminal, situated in the Nanjing Jiangbei New Materials High-tech Park (formerly known as Nanjing Chemical Industry Park). The Group's major customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products, is also situated in the same high-tech park, contributed HK\$217.4 million (2017: HK\$219.0 million) in revenue to the Group, which is equivalent to 82.8% (2017: 90.7%) of the total revenue during the year. The business operation in Nanjing continues to contribute stable revenue as we have established long term relationship with our customers.

The opening of Weifang Port to foreign vessels signified a new chapter for the Bohai Economic Basin as well as North-east Asia as it acts as a logistic hub in the region. The investment in Weifang Liquid Terminal has therefore opened a gateway to North-eastern Asian economic powerhouses for the Group. With the obvious geographical and logistic advantage of Weifang Port to oil refineries and chemical production plants located within its 300km radius, Weifang Liquid Terminal allows the entrance of vessels with higher Dead Weight Tonnage so as to effectively control customers' costs. As the Phase I and II Bulk Liquid Terminal Project at The West Operation Zone, Central Port Area of Weifang Port have already commenced operation, with Phase III Project under construction and expected to commence operation in the last quarter of 2019, Weifang Liquid Terminal will become an important profit generator for the Group. In addition, the completion and operation of the surrounding railway in 2019 will definitely enhance the flexibility and reliability of the terminal, as well as more convenience for customers in the future.

The Group regards Weifang Liquid Terminal as a significant milestone for our business development. Therefore, the Group, together with another shareholder of the joint venture in Weifang ("Weifang Joint Venture") have increased both capital injection and shareholder loans into Weifang Joint Venture for the expansion and development of Weifang Liquid Terminal at Weifang Port. The operation and development of Weifang Liquid Terminal will definitely benefit to the profit of the Group in future and will consolidate the leading position of Dragon Crown in China's liquid petrochemical industry.

本集團收入及溢利的主要來源來自本集團座落於南京江北新材料科技園(前稱南京化學工業園)的旗艦碼頭。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,亦位於該科技園,於本年度向本集團貢獻收入2.174億港元(2017年:2.190億港元),相當於總收入之82.8%(2017年:90.7%)。在南京的業務經營保持穩步發展,因為我們與客戶確立了長期的關係。

濰坊碼頭開放予外國船舶,作為地區物流樞紐,為環渤海經濟圈以及東北亞揭開了新篇章。於濰坊液化品碼頭的投資因此為本集團開啟了通往東北亞經濟強國的門戶。濰坊港有着顯著的地理及物流優勢,可為其300公里半徑範圍內的煉油廠及化工廠提供服務,並可容納較高載重噸位的船舶進入,協助客戶有效控制成本。由於濰坊港中港區西作業區的散裝液化品碼頭一期及二期項目已經開始營運,而三期項目正在建設中,預期於2019年第四季開始營運,濰坊液化品碼頭將成為本集團重要的盈利來源。此外,周邊鐵路於2019年竣工及投入營運勢必提高該碼頭的靈活性及可靠性,在將來為客戶提供更多便利。

本集團視濰坊液化品碼頭為我們業務發展的重要里程碑。因此,本集團連同濰坊合營企業(「濰坊合營企業」)的另一位股東已增加向濰坊合營企業的注資及股東貸款,以擴張及發展位於濰坊港的濰坊液化品碼頭。濰坊液化品碼頭的營運及發展必定惠及本集團在未來的盈利及鞏固龍翔於中國液體石化行業的領先地位。



# Management Discussion and Analysis

## 管理層討論與分析

Dragon Crown is in a strong financial position, with total assets of HK\$1,341.4 million (2017: HK\$1,406.0 million) and total equity of HK\$1,103.9 million (2017: HK\$1,139.4 million). As at 31 December 2018, the Group has cash on hand of HK\$194.9 million (2017: HK\$127.2 million) and a net cash position (2017: gearing ratio of 9.3%). Such a healthy financial backup ensures the Group's sustainability.

### BUSINESS OUTLOOK

Although China economic environment and global economies are becoming more uncertain, the Group is optimistic about the prospect of the industry and layout of the business. Looking ahead, with the opening of Weifang Port to foreign vessels, the Group is granted the opportunity to ensure core business and at the same time exploring new market through our business expansion. The Group plans to continue enhancing its business development in the coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions, so as to further expand Dragon Crown's domestic and even international market.

As Weifang Liquid Terminal Phase I and II commenced operation, with Phase III expected to commence operation in last quarter of 2019, the Group will be able to capture the market in North-eastern China and North-eastern Asia. The Group believes in the great business potential in the region and is confident that the Group can maintain its leading role in the new market with the help of Weifang Liquid Terminal, our most stringent safety requirements and a state-of-the-art terminal project located at a gateway to North-eastern Asian economic powerhouses. Together with the construction of Weifang Liquid Terminal Phase III, it will become the largest terminal of the Group, with total storage capacity over 660,000 m<sup>3</sup>. Several potential customers are in negotiation for renting the tank capacity in Phase III already. In addition, the construction of different railways and transportation network around Weifang Liquid Terminal will further strengthen our advantage in developing a remarkable role in the industry.

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 better financial results and delivering greater value to its shareholders.

龍翔擁有雄厚財務實力，總資產達13.414億港元(2017年：14.060億港元)及總權益達11.039億港元(2017年：11.394億港元)。於2018年12月31日，本集團持有手頭現金1.949億港元(2017年：1.272億港元)，為持有淨現金狀況(2017年：資產負債比率為9.3%)。健康的財務狀況確保本集團的可持續發展。

### 業務展望

儘管中國經濟環境及全球經濟變得更不明朗，本集團對行業的前景及業務布局持樂觀態度。展望未來，隨着濰坊港對外國船舶開放，本集團在確保維持核心業務的同時，將透過業務擴張獲得機遇，開拓新市場。本集團計劃繼續提升其位於中國沿海地區的業務發展，尤其在長三角及渤海灣地區，以進一步擴張龍翔的國內市場乃至國際市場。

隨着濰坊液化工碼頭一期及二期開始營運，預期第三期將於2019年最後一季開始營業，本集團將能夠捕捉中國東北及亞洲東北市場的機遇。本集團相信該地區擁有巨大業務潛力，並深信助力於濰坊液化工碼頭、我們最嚴謹的安全要求及擁有位於通往東北亞經濟強國的門戶的最先進碼頭項目，本集團將能保持其在新市場的領先地位。隨着濰坊液化工碼頭三期的建設，其將成為本集團最大型的碼頭，存儲容量合計超過660,000立方米。一些潛在客戶已經在洽談租賃三期的儲罐容量。此外，濰坊液化工碼頭周邊不同鐵路及交通網絡的建設，將進一步增強我們於該行業發展顯著作用的優勢。

憑藉先進的營運及在資深管理團隊的領導下，龍翔將致力於鞏固其作為中國綜合碼頭服務供應商的領先地位。隨著其持續發展，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。



### FINANCIAL PERFORMANCE REVIEW

#### Revenue

For the year ended 31 December 2018, the revenue of the Group increased by 8.7% from HK\$241.5 million in 2017 to HK\$262.5 million. The increase was mainly attributable to the increase in revenue from new ethylene customers and the increase in revenue in respect of methanol and acetic acid.

#### Gross profit

For the year ended 31 December 2018, the gross profit of the Group increased by 14.6% from HK\$125.5 million in 2017 to HK\$143.9 million. The increase was mainly due to the increase in revenue as mentioned above. The gross profit ratio increased slightly by 2.8%, from 52.0% in 2017 to 54.8%.

#### Other income

Other income increased to HK\$20.0 million from HK\$15.9 million in 2017, which was mainly due to the increase in government grants.

#### Administrative expenses

Administrative expenses increased by 11.2% from HK\$45.8 million in 2017 to HK\$50.9 million. The increase was mainly attributable to the increase in loss on foreign exchange difference. Excluding the loss on foreign exchange difference, the administrative expenses actually decreased 6.0% comparing with last year which was mainly due to the decrease in directors' remuneration.

#### Finance costs

Finance costs for the year increased to HK\$7.2 million from HK\$5.6 million in 2017. It was mainly attributable to the increase of interest rate.

### 財務表現回顧

#### 收入

截至2018年12月31日止年度，本集團收入由2017年之2.415億港元增加8.7%至2.625億港元。該增加主要由於新增加之乙烯客戶帶來之收入上升及甲醇與醋酸之收入增長所達致。

#### 毛利

截至2018年12月31日止年度，本集團毛利由2017年之1.255億港元增加14.6%至1.439億港元。毛利增加主要由於上述的收入增加所致。毛利率從2017年的52.0%輕微增加2.8%至54.8%。

#### 其他收入

其他收入由2017年之1,590萬港元增加至2,000萬港元，主要由於政府補貼的增加。

#### 行政開支

行政開支由2017年之4,580萬港元增加11.2%至5,090萬港元。該增加主要歸因於匯兌差額虧損的增加。不包括匯兌差額虧損，行政開支較去年實際減少6.0%，主要由於董事薪酬減少。

#### 融資成本

融資成本由2017年之560萬港元增加至年內之720萬港元，乃主要由於利率上升。

# Management Discussion and Analysis

## 管理層討論與分析

### Share of profit and loss of an associate

The associate in Tianjin was going through the liquidation process since 2016 and the loss of HK\$0.4 million for the year (2017: HK\$0.1 million) was due to the administrative expenses in relation to the liquidation.

### Share of profits and losses of joint ventures

The share of profits of the joint ventures in Ningbo increased for the year due to the savings in operating costs as a result of the reduction in external storage tanks rental fee.

The share of loss of a joint venture in Weifang decreased in the year when compared with that in 2017, which was mainly due to the increase in revenue.

Since the share of profits of joint ventures in Ningbo outweighed the share of loss of a joint venture in Weifang, the Group recorded share of profits of its joint ventures for the year.

### Tax expense

The tax expense for the year increased to HK\$36.2 million from HK\$29.3 million in 2017. The increase was due to the increase in profit for the year.

### Investment in Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL")

The acquisition of 50% equity interest in WSDL at a consideration of RMB60.9 million was completed on 23 May 2016 and WSDL becomes a joint venture of the Group since then. Afterwards, the Group had injected capital of total RMB225.0 million into WSDL in proportion to its shareholding interest in WSDL up to 31 December 2018.

The Group had also provided shareholder's loans to WSDL. As at 31 December 2018, WSDL was indebted to the Group in an aggregate amount of RMB118.1 million.

### 應佔一間聯營公司之溢利及虧損

天津聯營公司自2016年起進行清算程序，年內虧損40萬港元(2017年：10萬港元)乃主要由於有關清算的行政開支所致。

### 應佔合營企業之溢利及虧損

年內應佔寧波合營企業的溢利增加，乃由於減少對外租賃儲罐的租金令經營成本有所節省。

應佔濰坊一間合營企業的虧損較2017年減少，主要由於收入增加。

由於應佔寧波合營企業的溢利超出應佔濰坊一間合營企業的虧損，本集團於年內錄得應佔合營企業溢利。

### 稅項開支

年內稅項開支由2017年之2,930萬港元增加至3,620萬港元。稅項開支增加乃由於年內溢利增加所致。

### 於濰坊森達美液化品碼頭有限公司 ("WSDL")的投資

以代價6,090萬人民幣收購WSDL的50%股權已於2016年5月23日完成，WSDL自此成為本集團的合營企業。此後，截至2018年12月31日，本集團按其於WSDL的持股權益比例向WSDL注資共2.250億人民幣。

本集團亦已向WSDL提供股東貸款。於2018年12月31日，WSDL欠付本集團總額為1.181億人民幣。



# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 31 December 2018, the Group's total bank loans amounted to HK\$175.5 million (2017: HK\$228.6 million), all are Hong Kong dollar bank loans. The Group's cash and cash equivalents amounted to HK\$194.9 million (2017: HK\$127.2 million). The Group's gearing ratio (net debt/(cash) to equity attributable to owners of the Company) was not applicable (2017: 9.3%). The gearing structure was as follows:

Net debt/(cash)	負債/(現金)淨額
Equity attributable to owners of the Company	本公司擁有人應佔權益
Gearing ratio	資產負債比率

As at 31 December 2018, the Group's current assets and current liabilities amounted to HK\$276.6 million (2017: HK\$190.3 million) and HK\$52.5 million (2017: HK\$84.5 million), respectively. As at 31 December 2018, the Group's current ratio increased to 5.3 (2017: 2.3).

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2018年12月31日，本集團銀行貸款總額為1.755億港元(2017年：2.286億港元)，全部為港元之銀行貸款。本集團現金及現金等價物為1.949億港元(2017年：1.272億港元)。本集團之資產負債比率(負債/(現金)淨額除以本公司擁有人應佔權益)並不適用(2017年：9.3%)。資產負債結構如下：

2018	2017
HK\$'000	HK\$'000
千港元	千港元
(19,372)	101,338
1,053,694	1,087,806
N/A 不適用	9.3%

於2018年12月31日，本集團流動資產及流動負債分別為2.766億港元(2017年：1.903億港元)及5,250萬港元(2017年：8,450萬港元)。於2018年12月31日，本集團之流動比率上升至5.3(2017年：2.3)。

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 as at 31 December 2018 are denominated in Hong Kong dollars.

### FOREIGN CURRENCY AND INTEREST RATE RISKS

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

All bank borrowings of the Group were denominated in Hong Kong dollars, the interest rates of these bank borrowings are calculated in HIBOR plus a particular percentage. The Group will closely monitor the interest rate movements and regularly review its banking facilities so as to mitigate the expected interest rate risk.

### CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any significant contingent liabilities.

### EMPLOYEES AND REMUNERATION

As at 31 December 2018, the Group had a total of 363 full time employees (2017: 341). 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 People's Republic of China ("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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
27,000	50,500
52,000	152,583
96,500	25,500
<b>175,500</b>	<b>228,583</b>

附註：於2018年12月31日，所有銀行貸款以港元計價。

### 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。

本集團所有銀行借款以港元計價，該等銀行借款之利率乃按香港銀行同業拆息利率加上特定百分比計算。本集團將密切監控利率波動及定期檢討銀行融資以降低預期利率風險。

### 或然負債

於2018年12月31日，本集團並無任何重大或然負債。

### 僱員及薪酬

於2018年12月31日，本集團僱用合共363名全職僱員(2017年：341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華人民共和國(「中國」)員工的國家管理退休福利計劃。



# Corporate Governance Report

## 企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report in the Annual Report for the year ended 31 December 2018.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as the basis of the Company’s corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code contained in Appendix 14 of the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

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, except for code provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

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

本公司董事會欣然提呈截至2018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、提升企業價值、制訂業務策略及政策，以及加強透明度及問責性。

本公司已採納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」）的原則及守則條文，作為本公司的企業管治常規守則。

本公司已訂立企業管治框架，並根據上市規則附錄十四所載之企業管治守則建立一套政策及程序。該等政策及程序為提高董事會實施管治能力及行使對業務活動及本公司事務進行合理監督提供了基礎。

董事會認為，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，惟守則條文第A.2.1條規定的主席與主要行政人員之職責須有所區分，且不應由同一人出任除外。

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。

### 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 2018.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less exacting terms than the Model Code 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.

### THE BOARD

#### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a director to perform his responsibilities to the Company, and whether the director is spending sufficient time performing them.

### 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2018年12月31日止年度內已遵守標準守則。

本公司亦已就可能持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。

### 董事會

#### 董事會

本公司由高效的董事會領導，董事會監察本集團之業務、策略方針及表現，並以本公司最大利益為目的作出客觀的決定。

董事會應定期審查董事就執行其職責時需作出的貢獻，及董事有否投入充足時間履行其職責。



### BOARD COMPOSITION

The Board currently comprises 6 directors, consisting of 3 executive directors and 3 independent non-executive directors.

The Board currently comprises the following directors:

#### Executive directors:

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

#### Independent non-executive directors:

Mr. LAU Sik Yuen  
Mr. FENG Jianping  
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 roles of Chairman and Chief Executive Officer of the Company are held by Mr. NG Wai Man who is the founder of the Company and has extensive experience in the industry.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person is beneficial to the business prospects and management and provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

### 董事會組成

董事會目前共有6位董事，包括3位執行董事及3位獨立非執行董事。

董事會目前包括下列董事：

#### 執行董事：

吳惠民先生 (*主席兼行政總裁*)  
莊日青先生  
陳芸鳴女士

#### 獨立非執行董事：

劉錫源先生  
馮建平先生  
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

本公司主席及行政總裁的角色由吳惠民先生擔任。彼為本公司的創始人及在該行業擁有豐富的經驗。

董事會相信，由同一人擔任主席及行政總裁有利於業務前景及管理，並可為本公司提供強大而穩健之領導，且有效及具效率地規劃及實行業務決策及策略。

The Board considers that the current structure of vesting the roles of both Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board shall review its structure from time to time to ensure appropriate and timely action to meet changing circumstances.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2018, 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.

### 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.

The independent non-executive directors of the Company are appointed for a specific term of one year, subject to renewal after the expiry of the then current term.

董事會認為，由同一人擔任主席及行政總裁之當前架構將不會損害董事會與本公司管理層間之權力及授權之平衡。董事會須不時檢討其架構，以確保及時採取適當的行動以迎合不斷改變的情況。

### 獨立非執行董事

於截至2018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。

### 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。

本公司之獨立非執行董事任期為一年，須於此任期屆滿後續期。

All the directors of the Company are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company, at each annual general meeting, one-third of the directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring directors shall be eligible for re-election.

At the forthcoming annual general meeting of the Company, Mr. NG Wai Man and Mr. LAU Sik Yuen shall retire by rotation, and Mr. FENG Jianping shall retire 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 should assume responsibility for leadership and control of the Company. 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.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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.

本公司全體董事須於股東週年大會上輪值退任並膺選連任。根據本公司之組織章程細則，於每屆股東週年大會上，其時三分之一之董事（或倘董事人數並非三或三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，惟全體董事須至少每三年輪值退任一次。本公司之組織章程細則亦訂明獲委任以填補臨時空缺之所有董事須在其獲委任後之首個股東大會上由股東選舉。退任的董事可膺選連任。

於本公司即將召開之股東週年大會上，吳惠民先生及劉錫源先生將根據本公司之組織章程細則輪值退任，馮建平先生將退任且彼等符合資格膺選連任。

### 董事會與管理層的職責、問責性及貢獻

董事會負責領導及監管本公司。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。

董事會直接及間接透過其委員會，帶領並提供指導予管理層，包括制定策略及監察其推行、監察本集團的運作及財務表現，以及確保設有良好的內部監控及風險管理系統。

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：批准及監察所有政策事務、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 shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed director receives formal and comprehensive 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.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company regularly circulates training materials or briefings to all directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or other useful guidelines, the Companies Ordinance and financial or accounting standards which may be of the interest to the directors and benefit for them to discharge their duties. Training session for directors will also be arranged where necessary.

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法律及規例。於適當情況下，各董事一般在向董事會提出要求後可徵詢獨立專業意見，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。獲指派之職能及職責會定期作出檢討。上述人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

董事應掌握監管發展及轉變的最新趨勢，以有效履行彼等的職責，並確保彼等對董事會作出知情及恰當的貢獻。

每位新委任的董事在其首次獲委任時均獲得正式及全面的入職啟導，以確保對本公司的業務及營運有適當瞭解，以及全面認識在上市規則及相關法定要求下的董事職責及責任。

本公司鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。本公司定期向全體董事傳閱符合董事利益及有助於彼等履行職責之培訓材料或簡報，內容有關（其中包括）上市規則、香港法例第571章證券及期貨條例或其他有用指引、公司條例及財務或會計準則之最新資料。如有需要亦會為董事安排培訓課程。

# Corporate Governance Report

## 企業管治報告

In addition, the Company provides and circulates the directors with monthly and regular updates relating to the Group's business, financial position and business environment, which aims to ensure compliance and to enhance their awareness of good corporate governance practices.

All directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. During the year, all directors (Mr. NG Wai Man, Mr. CHONG Yat Chin, Ms. CHAN Wan Ming, Mr. LAU Sik Yuen, Mr. LUO Shijie (resigned on 29 June 2018), Mr. FENG Jianping (appointed on 29 June 2018) and Mr. ZHU Wujun) have complied with the code provisions in relation to continuous professional development through attendance of seminars on corporate governance, regulatory development and other relevant topics.

### 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 specific written terms of reference which deal clearly with their authority and duties. 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 list of the chairman and members of each Board committee is set out under "Corporate Information" on page 171.

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 four members, namely, Mr. LAU Sik Yuen (chairman), Mr. FENG Jianping, Mr. ZHU Wujun and Mr. NG Wai Man, the majority of which are independent non-executive directors.

此外，本公司向董事提供及傳閱每月及定期更新有關本集團業務、財務狀況及業務環境的資料，目的是確保合規，並提升彼等對良好企業管治常規的意識。

所有董事均定期向本公司提供彼等的培訓記錄，該等記錄由本公司保存以確保存置準確及全面之記錄。年內，所有董事（吳惠民先生、莊日青先生、陳芸鳴女士、劉錫源先生、駱世捷先生（於2018年6月29日辭任）、馮建平先生（於2018年6月29日獲委任）及朱武軍先生）透過出席有關企業管治、監管發展及其他相關主題的研討會，均已遵守關於持續專業發展的守則條文。

### 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以明確訂立彼等之權力及職責。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。

有關各董事委員會主席及成員之名單，載於第171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

提名委員會包括四名成員，即劉錫源先生（主席）、馮建平先生、朱武軍先生及吳惠民先生，其中大部分為獨立非執行董事。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

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.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. 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.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met three times 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 and to consider and recommend to the Board on the appointment of independent non-executive director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### REMUNERATION COMMITTEE

The Remuneration Committee comprises four members, namely, Mr. LAU Sik Yuen (chairman), Mr. FENG Jianping, Mr. ZHU Wujun and Mr. NG Wai Man, the majority of which are independent non-executive directors.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

提名委員會之職權範圍並不寬鬆於該等載於企業管治守則之職權範圍。

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相關程序，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。

於評估董事會組成時，提名委員會將考慮多方面因素，以及本公司董事會成員多元化政策所載關於董事會成員多元化的因素。提名委員會將討論及一致同意實現董事會多元化的可衡量目標，並於有需要時推薦予董事會以供採納。

確定及挑選合適董事人選時，提名委員會向董事會提出建議前應考慮候選人對執行企業策略及達至多元化政策必要之相關標準(如適用)。

提名委員會在回顧年度內已舉行三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及考慮並向董事會推薦獨立非執行董事之委任。提名委員會認為在董事會多元化方面應維持適當均衡。

### 薪酬委員會

薪酬委員會包括四名成員，即劉錫源先生(主席)、馮建平先生、朱武軍先生及吳惠民先生，其中大部分為獨立非執行董事。

薪酬委員會之職權範圍並不寬鬆於該等載於企業管治守則之職權範圍。

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 twice during the year under review to review and make recommendation to the Board on the remuneration policy and the remuneration packages of all directors and senior management.

Details of the remuneration of the senior management by band are set out in note 11 to the financial statements for the year ended 31 December 2018.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. LAU Sik Yuen (chairman), Mr. FENG Jianping 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 auditor.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

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 auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor

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兩次會議審閱本公司薪酬政策及所有董事及高級管理人員的薪酬組合，並就此向董事會提出建議。

高級管理層的酬金範圍載於截至2018年12月31日止年度之財務報表附註11。

### 審核委員會

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

審核委員會之職權範圍並不寬鬆於該等載於企業管治守則之職權範圍。

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

- To review the adequacy and effectiveness of the Company's financial reporting system, internal control systems and risk management system and associated procedures

The Audit Committee held three meetings during the year under review to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditor 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 2018 have been reviewed by the Audit Committee.

### BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

- 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、運作及合規監控、風險管理及內部監控系統之成效，及內部審計職能、外聘核數師的委任及進行非審計服務和相關工作範圍，關連交易及僱員可就可能不當行為提出關注之安排。

審核委員會亦在無執行董事出席下，與外聘核數師舉行過兩次會議。

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2018年12月31日止年度之經審計綜合財務報表。

### 董事會多元化政策

本公司已採納董事會成員多元化政策，當中載列實現董事會成員多元化的方法並刊登於本公司網站。本公司明白且深信董事會成員多元化裨益良多，並認為提升董事會多元化是維持本公司競爭優勢的關鍵元素。

根據董事會多元化政策，提名委員會每年檢討董事會的架構、規模及組成，並在適當時向董事會作出有關任何變更的推薦意見，以配合本公司的企業策略並確保董事會維持均衡的多元化組合。在檢討及評估董事會組成時，提名委員會致力於在所有層面的多元化並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區及行業經驗。



The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### **DIRECTOR NOMINATION POLICY**

The Board has delegated its responsibilities and authority for selection and appointment of directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

本公司旨在維持有關本公司業務增長適當的多元性，並致力於確保董事會及公司其他各級員工之聘用和甄選辦法均按適當的架構程序進行，以便能招徠多元背景的人選。

董事會將考慮制定可計量目標以實行董事會成員多元化政策，並不時檢討該等目標，以確保其合適性及確定達致該等目標之進度。

董事會現時認為董事會之組成屬充分多元化，董事會沒有制定任何可計量目標。

提名委員會將審閱董事會多元化政策（如適用），以確保其有效性。

### **董事提名政策**

董事會已轉授其職能及授權予本公司提名委員會，以甄選及委任董事。

本公司已採納董事提名政策，該政策載列有關提名及委任本公司董事之甄選標準及程序以及董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技巧、經驗及多樣的方面達致合適的平衡，及確保董事會的持續性及維持合適的領導角色。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Reputation for integrity
- Accomplishment and experience
- Qualifications
- Compliance with legal and regulatory requirements
- Commitment in respect of available time and relevant interest
- Independence
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

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

The Director Nomination Policy also sets out the procedures for the selection and appointment of new directors and re-election of directors at general meetings. During the year ended 31 December 2018, the composition of the Board was changed with Mr. LUO Shijie resigned as an independent non-executive director and Mr. FENG Jianping appointed as an independent non-executive director.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

### CORPORATE GOVERNANCE FUNCTIONS

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

During the year, the Board had 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.

董事提名政策載有建議候選人之合適性及對董事會之潛在貢獻的評估，包括但不限於下列因素：

- 誠信的聲譽
- 成就及經驗
- 資格
- 對法律和監管要求的遵守
- 可投入的時間以及對相關利益的承擔
- 獨立性
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當的任何人士。

董事提名政策亦載有於股東大會上甄選及委任新董事及重選董事之程序。於截至2018年12月31日止年度，董事會之組成有所變動，駱世捷先生已辭任獨立非執行董事而馮建平先生獲委任為獨立非執行董事。

提名委員會將檢討董事提名政策(如適用)以確保其有效性。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載的職能。

年內，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。

### 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 2018 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	5/5	3/3	2/2	-	1/1	
Mr. Chong Yat Chin 莊日青先生	5/5	-	-	-	1/1	
Ms. Chan Wan Ming 陳芸鳴女士	5/5	-	-	-	1/1	
Mr. Lau Sik Yuen 劉錫源先生	5/5	3/3	2/2	3/3	1/1	
Mr. Luo Shijie (resigned on 29 June 2018) 駱世捷先生(於2018年6月29日辭任)	3/3	2/2	2/2	1/1	1/1	
Mr. Zhu Wujun 朱武軍先生	5/5	3/3	2/2	3/3	1/1	
Mr. Feng Jianping (appointed on 29 June 2018) 馮建平先生(於2018年6月29日獲委任)	2/2	1/1	-	2/2	-	

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

Independent non-executive directors have attended general meetings to gain and develop a balanced understanding of the view of shareholders.

#### 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.

### 董事及委員會成員出席記錄

各董事出席截至2018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於下表：

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

獨立非執行董事已出席股東大會以獲得並對股東意見有公正之了解。

#### 董事會會議常規及操守

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。

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 secretary of the meeting 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.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group's risk management and internal control systems and reviewing their effectiveness to safeguard interests of shareholders, customers, employees and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

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。

會議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。

### 風險管理及內部監控

董事會確認其有關本集團之風險管理及內部監控系統，以及檢討其保障股東權益、客戶、僱員及本公司資產之成效的責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會有整體責任評估及釐定本集團為達成其策略目標所願承擔的風險性質及程度，並建立及維持本集團合適而有效的風險管理及內部監控系統。審核委員會協助董事會帶領管理層並監察彼等就風險管理及內部監控系統的設計、推行和監管。

The Group's risk management and internal control systems have been developed with the following principles, features and processes:

- (1) Identify significant risks in the Group's operation environment;
- (2) Evaluate the impacts of those risks on the Group's business and the likelihood of occurrence;
- (3) Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks; and
- (4) Perform ongoing monitor, review and revise the strategies and processes in case of any significant change of situation, ensuring effective communication to the Audit Committee and the Board on all findings and the effectiveness of the systems regularly.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the Group's risk management and internal control systems, including major financial, operational and compliance controls, as well as risk management functions, for the year ended 31 December 2018, and considered that such systems are effective and adequate. The annual review also covered the resources, staff qualifications and experiences, training programmes and budget of the Group's accounting, financial reporting and internal audit functions, which also considered to be adequate. In addition, the management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2018.

The Group regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

本公司制訂的風險管理及內部監控系統之原則、特點及程序如下：

- (1) 識別本集團營運環境的主要風險；
- (2) 評核該等風險對本集團業務的影響及發生的可能性；
- (3) 確定風險管理策略及內部監控程序以防止、避免或緩解該等風險；及
- (4) 持續監察、檢討及當有任何重大的情況轉變，修訂該等策略及程序，確保定期就所得結果及系統的成效與審核委員會及董事會有效地溝通。

內部審計部門負責就風險管理及內部監控系統的充分性和成效進行獨立審查。內部審計部門審查有關會計常規及所有重大監控的主要事項，並向審核委員會提供其結論及改善建議。

截至2018年12月31日止年度，董事會在審核委員會、管理報告及內部審計結果的支持下，審閱風險管理及內部監控系統，包括主要財務、運作及合規監控及風險管理職能，並認為該等系統有效和充分。該年度審閱亦涵蓋資源、員工資歷及經驗、培訓計劃及本集團會計、財務報告的預算及內部審計職能，並視為充分。此外，截至2018年12月31日止年度，管理層已向董事會及審核委員會確認風險管理及內部監控系統的成效。

本集團根據內部程序及政策，對內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保能盡快及一致地發佈有關消息。

The Board assesses the likely impact of any unexpected and significant event that may impact the share price and/or trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance. The Group has strictly prohibited unauthorized use of confidential or inside information and has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive directors and company secretary are authorized to communicate with parties outside the Group.

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive information 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 auditor of the Company about the reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 55 to 61.

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

董事會評估任何不可預計重大事件可能對股份價格及／或成交量的影響，並決定有關訊息是否視為內幕消息，而須根據上市規則第13.09條及13.10條和證券及期貨條例第XIVA部的內幕消息條文在合理可行情況下盡快披露。本集團已經嚴禁未經授權使用機密或內幕消息，及已就外界對本集團事務的查詢訂立及實行回應程序，只有執行董事及公司秘書獲授權與外界人士溝通。

### 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2018年12月31日止年度財務報表之責任。

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55至61頁之獨立核數師報告內。

在適用情況下，審核委員會之聲明就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此與審核委員會持不同意見之原因。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

During the year ended 31 December 2018, the remuneration paid/payable to the Company's external auditor, 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 auditor letter on continuing connected transactions
Non-audit Services
– Review of interim results
– Taxation services

核數服務
– 年度審計
– 有關持續關連交易的獨立核數師函件
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)

1,465,000
20,000
435,000
194,500
<hr/>
2,114,500
<hr/>

### COMPANY SECRETARY

Ms. LEE Mei Yi ("Ms. LEE") has been appointed as the Company's company secretary on 29 June 2018. Ms. LEE is an executive director of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. WONG Wai Ming, the Chief Financial Officer of the Company has been designated as the primary contact person at the Company which would work and communicate with Ms. LEE on the Company's corporate governance and secretarial and administrative matters.

During the year ended 31 December 2018, Ms. LEE has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 外聘核數師及核數師薪酬

於截至2018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：

### 公司秘書

於2018年6月29日，李美儀女士(「李女士」)獲委任為本公司之公司秘書。李女士為卓佳專業商務有限公司企業服務部之執行董事，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。

所有董事均可獲公司秘書就企業管治及董事會常規與事宜提供意見及服務。本公司已指定財務總監黃偉明先生為本公司主要聯絡人並與李女士就本公司之企業管治及秘書及行政事宜進行工作及溝通。

於截至2018年12月31日止年度，李女士已遵照上市規則第3.29條之規定參與不少於15小時之相關專業培訓。

### SHAREHOLDERS' RIGHTS

To safeguard shareholder's interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual director.

All resolutions put forward at general 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 general 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 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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(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.

### 股東權利

為保障股東利益與權利，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，則遞呈要求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的開支應由本公司向遞呈要求人士作出償付。

### 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依循上段所載程序要求本公司召開股東大會。



### 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

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.

### 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

為免生疑問，股東須提交及寄送正式簽署的書面要求正本、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能夠作出最佳投資決定。

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 <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.

### POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval. Details of the Dividend Policy have been disclosed on pages 42 to 54 of the Directors' Report of this annual report of the Company.

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（彼等缺席時）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（<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。

### 與股東有關之政策

本公司已訂立股東溝通政策以確保股東的意見及關注得到適當解決。該政策定期檢討以確保其有效性。

本公司在派付股息方面已採納股息政策。視乎本公司及本集團之財務狀況及股息政策載列之條件及因素，董事會將就某財政年度建議及／或派發股息，財政年度之末期股息須待股東批准。股息政策詳情已於本公司年報第42至54頁之董事會報告內披露。



## Directors' Report 董事會報告

The Board has pleasure in presenting its 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 2018.

### 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 2018 and the Group's financial position at that date are set out in the financial statements on pages 62 to 65.

An interim dividend of HK2.0 cents (2017: HK1.5 cents) per share was paid on 28 September 2018.

The Company has adopted a Dividend Policy with effect from 20 December 2018. Subject to the relevant laws and the articles of association of the Company, the Company, through a general meeting, may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of profit, or from any reserve set aside from profits, share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law of the Cayman Islands and the articles of association of the Company.

The Company's ability to declare and pay dividends will depend on the availability of dividends received from its subsidiaries, including its subsidiaries in the PRC. For the purpose of declaration of dividend, the amount which the Company and its subsidiaries can legally distribute by way of dividend is reference to the profits as reflected in their PRC statutory financial statements prepared in accordance with PRC generally accepted accounting practices.

董事會欣然呈報其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2018年12月31日止年度之經審計財務報表。

### 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2018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62至65頁之財務報表。

於2018年9月28日已派付每股2.0港仙(2017年：1.5港仙)之中期股息。

本公司已於2018年12月20日採納股息政策。根據相關法律及本公司組織章程細則，我們可通過股東大會宣派任何幣種的股息，惟所宣派的股息不得超過董事會建議的金額。

股息可以從公司的利潤、或溢利撥備的任何儲備、或自股份溢價賬或根據開曼群島法律及本公司組織章程細則就此目的獲授權的任何其他基金或賬目內宣派及派付。

本公司宣派及派付股息的能力取決於我們自附屬公司(包括其於中國的附屬公司)所收取的股息。為宣派股息，本公司及其附屬公司可透過股息合法分派之金額乃參照根據中國公認會計原則編製的中國法定財務報告中所反映之溢利。

Declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

- operations and earnings;
- business development;
- capital requirements and surplus;
- market conditions and general financial conditions;
- contractual restrictions (if any); and
- any other factors that the Board consider appropriate.

Subject to the availability of the Company's cash and distributable reserves, investment requirements, cashflows and working capital requirements and the approval of the shareholders of the Company, where dividend is being declared in any particular financial year, the total amount of payment shall be approximately 40% of any net distributable profits derived from ordinary activities during such given financial year.

The Board has recommended the payment of a final dividend of HK2.0 cents (2017: HK1.5 cents) per share for the year ended 31 December 2018 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 31 May 2019. The proposed final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting.

## 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 14 to 21 which form part of the Directors' Report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial and Operating Highlights on page 2 which forms part of the Directors' Report but not 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 petrochemical 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 petrochemical storage.

股息之宣派由董事會經考慮(其中包括)下列因素後酌情決定:

- 營運及盈利;
- 業務發展;
- 資本需求及盈餘;
- 市場狀況及一般財務狀況;
- 合約限制(如有);及
- 董事會認為合適的其他因素。

根據本公司的現金及可供分派儲備的可動用情況、投資規定、現金流量及營運資金需求及本公司的股東批准，如就特定年度宣派股息，則宣派的股息總額約為此財政年度來自日常業務的可分派溢利淨額的40%。

董事會建議向於2019年5月31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2018年12月31日止年度的末期股息每股股份2.0港仙(2017年:1.5港仙)，建議末期股息須待股東於應屆股東週年大會上批准。

## 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14至21頁管理層討論與分析，並構成董事會報告的一部分。使用財務主要表現指標之本集團年內表現分析乃載於第2頁之財務及營運摘要，並構成董事會報告的一部分而並非經審計財務報表的一部分。自回顧財政年度結束以來，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石化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石化品儲存規例。

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.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group fulfils its social responsibilities of protecting the environment by undertaking to promote social environmental protection in our business routines and activities. We give due consideration to environmental protection and conservation and incorporates environmentally friendly practices and measures into our daily course of business.

In accordance with Rule 13.91 of the Listing Rules, the Company will publish an Environmental, Social and Governance (“ESG”) Report within three months after the publication of this annual report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

### BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2018 are set out in note 25 to the financial statements.

### SHARE CAPITAL

There was no movement in the share capital of the Company during the year. Please refer to note 27 to the financial statements for details.

### 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.

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並加強與業務夥伴的合作。

### 環境政策及表現

本集團承諾於我們的業務慣例及活動中促進環境保護，遵守本集團保護環境的社會責任。我們重視環境保護及保育，並於本集團的日常業務過程中融入環保慣例及措施。

根據上市規則第 13.91 條，本公司將於本年度報告刊發後三個月內刊發環境、社會及管治（「環境、社會及管治」）報告，以遵守上市規則附錄 27 環境、社會及管治報告指引所載的條文。

### 銀行借款

本集團於 2018 年 12 月 31 日之銀行借款詳情載於財務報表附註 25。

### 股本

本公司股本於年內沒有變動。有關詳情請參閱財務報表附註 27。

### 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。

### **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**

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to HK\$638.9 million (2017: HK\$705.4 million), of which HK\$24.4 million has been proposed as a final dividend for the year. In accordance with the Companies Law of the Cayman Islands, dividend may be paid out of the amount of HK\$553.9 million (2017: HK\$553.9 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.

### **MAJOR CUSTOMERS AND SUPPLIERS**

During the year, the total revenue to the Group's top five customers and largest customer accounted for 93.3% and 42.3% of the total revenue for the year. The cost of services provided by the Group's top five suppliers and largest supplier accounted for 31.1% and 10.0% 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.

### **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2018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6.389億港元(2017年：7.054億港元)，其中2,440萬港元已建議作為本年度末期股息。根據開曼群島公司法，股息可自本公司股份溢價賬約5.539億港元(2017年：5.539億港元)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。

### **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93.3%及42.3%。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31.1%及10.0%。

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。

### 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 and Chief Executive Officer)  
Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

#### Independent non-executive directors:

Mr. LAU Sik Yuen  
Mr. FENG Jianping (Appointed on 29 June 2018)  
Mr. ZHU Wujun  
Mr. LUO Shijie (Resigned on 29 June 2018)

Pursuant to Article 84(1) of the Articles of Association of the Company, Mr. NG Wai Man 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.

In addition, pursuant to Article 83(3) of the Articles of Association of the Company, Mr. FENG Jianping is subject to re-election at the forthcoming annual general meeting and, being eligible, offers himself 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.

### 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(主席兼行政總裁)  
莊日青先生  
陳芸鳴女士

#### 獨立非執行董事：

劉錫源先生  
馮建平先生(於2018年6月29日獲委任)  
朱武軍先生  
駱世捷先生(於2018年6月29日辭任)

根據本公司組織章程細則第84(1)條，吳惠民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。

此外，根據本公司組織章程細則第83(3)條，馮建平先生將於應屆股東週年大會上重選連任，且彼合資格膺選連任。

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. NG Wai Man has entered into a service contract with the Company for a term of three years which commenced on 1 December 2010. Mr. NG has 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 with three months' notice in writing served as the other party.

Mr. LAU Sik Yuen has renewed service contract 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 with one month's notice in writing served as the other party.

Mr. FENG Jianping has entered into a service contract with the Company for a term of one year effective from 29 June 2018 and will continue thereafter for successive one-year terms until terminated by either party thereto by giving to the other 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 TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report and note 34 (Related Party Transactions) to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts 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

吳惠民先生已與本公司訂立自2010年12月1日起計，為期3年的服務合約。吳先生與本公司已於2014年4月2日續訂合約，自2013年12月1日起為期三年，其後將繼續連任每次一年，直至向另一方發出三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，其後將繼續連任每次一年，直至向另一方發出一個月的書面通知終止合約。

馮建平先生已與本公司訂立服務合約，由2018年6月29日起為期一年，其後將繼續連任每次一年，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、成本、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訟費投購保險。

### 董事於重大交易、安排或合約之權益

除本報告「關連交易」一節及財務報表附註34(關聯人士交易)所披露者外，董事及其關連實體概無於本公司、其控股公司或其任何附屬公司或同系附屬公司於年內訂立對本集團業務而言屬重大之交易、安排或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 2018, the interests and short positions of the directors and the chief executives 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 set out in Appendix 10 to 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」)	125,354,000	767,988,000 <sup>(2)</sup>	893,342,000	73.18%
Mr. Chong Yat Chin ("Mr. CHONG")	莊日青先生(「莊先生」)	16,712,000	-	16,712,000	1.36%
Ms. Chan Wan Ming	陳芸鳴女士	184,000	-	184,000	0.01%

#### 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 767,988,000 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2018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上市規則附錄十所載之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」)	125,354,000	767,988,000 <sup>(2)</sup>	893,342,000	73.18%
Mr. Chong Yat Chin ("Mr. CHONG")	莊日青先生(「莊先生」)	16,712,000	-	16,712,000	1.36%
Ms. Chan Wan Ming	陳芸鳴女士	184,000	-	184,000	0.01%

#### 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767,988,000股股份中擁有權益。



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

(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%

Save as disclosed above, as at 31 December 2018, 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2018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 2018, so far as was known to the directors of the Company, the 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:

Name of shareholders 股東名稱	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>	751,488,000	61.56%
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner 實益擁有人	117,040,000	9.59%

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 751,488,000 shares of the Company held by Lirun.

### 主要股東之權益及淡倉

於2018年12月31日，就本公司董事所知，此等人士或企業（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：

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751,488,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2018, 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 2018.

### 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 2018. 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2018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，及令本公司能夠吸引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2018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2018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 2018:

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)	(HK\$'000) (千港元)	(RMB'000) (人民幣千元)	(HK\$'000) (千港元)
2016 Ningbo Storage Agreement (Renewed) 2016年寧波儲存協議(經更新)	Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd. ("Ningbo FTZ Dragon Crown") 寧波保稅區龍翔化工國際貿易有限公司(「寧波保稅區龍翔」)	10,334	12,265	8,749	10,385

#### 2016 Ningbo Storage Agreement (Renewed)

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

On 28 December 2018, Ningbo Ningxiang and Ningbo FTZ Dragon Crown entered into the 2018 Ningbo Storage Agreement (Renewed), pursuant to which Ningbo Ningxiang agreed to provide Ningbo FTZ Dragon Crown with terminal and storage services at the Group's terminal in Ningbo. The term of the 2018 Ningbo Storage Agreement (Renewed) is for the period of three years from 1 January 2019 to 31 December 2021.

### 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2018年之年度上限及實際交易額：

#### 2016年寧波儲存協議(經更新)

於2016年1月25日，寧波寧翔與寧波保稅區龍翔訂立2016寧波儲存協議(經更新)，據此，寧波寧翔同意向寧波保稅區龍翔於本集團的寧波碼頭提供碼頭及儲存服務。2016年寧波儲存協議(經更新)，由2016年1月1日至2018年12月31日止為期三年。

於2018年12月28日，寧波寧翔與寧波保稅區龍翔訂立2018年寧波儲存協議(經更新)，據此，寧波寧翔同意於本集團的寧波碼頭為寧波保稅區龍翔提供碼頭及儲存服務。2018年寧波儲存協議(經更新)由2019年1月1日至2021年12月31日止為期三年。

Ningbo FTZ Dragon Crown is a wholly-owned subsidiary of Dragon Crown Investments Limited 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 FTZ Dragon Crown is an associate of Mr. NG and thus a connected person. As Ningbo FTZ Dragon Crown is a connected person of the Company, the 2016 Ningbo Storage Agreement (Renewed) 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 FTZ Dragon Crown to Ningbo Ningxiang are no less favourable than those offered by other independent third parties in the ordinary course of business.

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 better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

寧波保稅區龍翔為龍翔化工國際有限公司的全資附屬公司，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，寧波保稅區龍翔為吳先生的聯繫人士，因此為關連人士。由於寧波保稅區龍翔為本公司的關連人士，故2016年寧波儲存協議（經更新）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。這是為了保證寧波保稅區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。

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，並確認該等持續關連交易已由本集團於下列情況中訂立(i)屬本集團的日常業務；(ii)按一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，有關條款公平合理並且符合本公司股東的整體利益。

# Directors' Report

## 董事會報告

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has 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 34 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2018, 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.

### AUDITOR

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

By order of the Board

**Ng Wai Man**

*Chairman & Chief Executive Officer*

Hong Kong, 27 March 2019

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（經修訂）「對過往財務資料進行審計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34中。

本公司確認，有關截至2018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，於刊發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

*主席兼行政總裁*

**吳惠民**

香港，2019年3月27日



## TO THE SHAREHOLDERS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 62 to 169, which comprise the consolidated statement of financial position as at 31 December 2018, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

## 致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)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第62至169頁的龍翔集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表。此財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基礎

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





# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括該等事項的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序（包括處理以下事項而採取的程序）的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基礎。

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter
<b><i>Impairment assessment of accounts receivable</i></b>	
<p>As at 31 December 2018, the Group recorded accounts receivable of HK\$48,159,000, which represented approximately 18% of the current assets of the Group without any expected credit losses ("ECL") allowance. The Group determines impairment losses by making debtor-specific assessment of ECL for credit impaired debtors and has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment for the remaining group of debtors.</p> <p>The estimation of impairment loss of accounts receivable is based on the evaluation of collectability and ageing analysis of accounts receivable as well as expectation of forward-looking factors. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, taking into consideration the current creditworthiness and the past collection history of each debtor. Accordingly, we identified this as a key audit matter. Disclosures for accounts receivable are included in notes 4 and 21 to the financial statements.</p>	<p>We obtained an understanding of management's processes relating to the monitoring of accounts receivable.</p> <p>In assessing the adequacy of the ECL provision, we reviewed the ageing analysis of the debtors to identify potential collectability issues, reviewed data used in management's assessment of default rates and assessed the reasonableness of management's assumptions used in establishing the forward-looking adjustments. In addition, we discussed with management about the status of significant individual debtors' balance, management's consideration of the debtors' specific profiles and risks, reviewed settlement history and assessed management's assumptions used to determine the ECL provision. We also requested direct confirmations and considered receipts subsequent to the year end.</p> <p>We further considered the adequacy of the Group's disclosures regarding the estimation uncertainty involved in determining the ECL provision.</p>

關鍵審計事項	我們的審計如何處理關鍵審計事項
<b><i>應收賬款的減值評估</i></b>	
<p>於2018年12月31日，貴集團錄得應收賬款48,159,000港元，佔貴集團流動資產約18%，並無任何預期信貸虧損（「預期信貸虧損」）撥備。貴集團透過對信貸減值債務人作出預期信貸虧損評估釐定減值虧損，並已根據貴集團過往信貸虧損經驗設立撥備矩陣，並按與債務人特定相關之前瞻性因素及餘下之債務人經濟環境作出調整。</p> <p>應收賬款減值虧損估計基於應收賬款之可收回程度及賬齡分析以及前瞻性因素預期。在評估該等應收賬款最終能否收回時須作出大量判斷，計及各債務人的現時信譽及過往付款歷史。因此，我們將其認定為關鍵審計事項。有關應收賬款的披露已載於財務報表附註4及21。</p>	<p>我們已了解管理層有關監察應收賬款之程序。</p> <p>於評估預期信貸虧損撥備之充分性時，我們審閱了債務人的賬齡分析以確定潛在收回問題，並審閱管理層評估違約率所用之數據及評估管理層於設立前瞻性調整所用假設之合理性。此外，我們已與管理層討論有關個別債務人重大結餘之狀況、管理層對債務人個別狀況及風險之考慮、審閱還款歷史及評估管理層用於釐定信貸虧損撥備的假設。我們亦要求直接確認及考慮年結後的收款。</p> <p>我們進一步考慮了貴集團有關釐定預期信貸虧損撥備估計之不確定因素之披露。</p>

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該等事實。在這方面，我們沒有任何報告。

### 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》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向全體股東編製，除此之外，我們的報告不可用作其他用途，我們概不就本報告的內容，向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Kam Yee.

#### **Ernst & Young**

*Certified Public Accountants*

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

27 March 2019

### 核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是陳錦儀。

#### **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

2019年3月27日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2018

截至2018年12月31日止年度

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>REVENUE</b>	收入	6	<b>262,491</b>	241,464
Cost of services provided	提供服務成本		<b>(118,619)</b>	(115,935)
Gross profit	毛利		<b>143,872</b>	125,529
Other income	其他收入	7	<b>20,023</b>	15,878
Gain on disposal of financial asset at fair value through profit or loss	出售按公允值計入損益的金融資產的收益	20	<b>5,502</b>	–
Administrative expenses	行政開支		<b>(50,896)</b>	(45,760)
Finance costs	融資成本	8	<b>(7,184)</b>	(5,598)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		<b>(369)</b>	(109)
Joint ventures	合營企業		<b>1,449</b>	(2,834)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	9	<b>112,397</b>	87,106
Income tax	所得稅	12	<b>(36,247)</b>	(29,299)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>76,150</b>	57,807
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>66,930</b>	50,276
Non-controlling interests	非控股權益		<b>9,220</b>	7,531
			<b>76,150</b>	57,807
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK cents)</b>	本公司擁有人應佔每股盈利 (港仙)			
Basic and diluted	基本及攤薄	14	<b>5.48</b>	4.12

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2018

截至2018年12月31日止年度

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>76,150</b>	57,807
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於後續期間或許重新分類至損益的其他全面收入／(虧損)：		
Share of other comprehensive income/(loss) of an associate	應佔一間聯營公司其他全面收入／(虧損)	<b>(995)</b>	1,365
Share of other comprehensive income/(loss) of joint ventures	應佔合營企業其他全面收入／(虧損)	<b>(27,252)</b>	30,600
Exchange differences related to foreign operations	有關海外業務的匯兌差額	<b>(32,471)</b>	51,439
		<b>(60,718)</b>	83,404
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>15,432</b>	141,211
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>8,726</b>	129,962
Non-controlling interests	非控股權益	<b>6,706</b>	11,249
		<b>15,432</b>	141,211



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018

2018年12月31日

	Notes 附註	2018 HK\$'000 千港元	2017 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	526,215	607,646
Prepaid land lease payments	預付土地租金	16	33,347	36,122
Goodwill	商譽	17	1,210	1,210
Investment in an associate	於一間聯營公司的投資	18	17,910	19,286
Investments in joint ventures	於合營企業的投資	19	473,710	507,167
Available-for-sale investment	可供出售的投資	20	–	41,200
Prepayments	預付款	22	4,180	3,071
Deferred tax assets	遞延稅項資產	26	8,256	–
Total non-current assets	非流動資產總值		1,064,828	1,215,702
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨		3,011	3,269
Accounts and bills receivables	應收賬款及票據	21	50,017	43,111
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	22	28,720	16,718
Cash and cash equivalents	現金及現金等價物	23	194,872	127,245
Total current assets	流動資產總值		276,620	190,343
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	24	16,473	27,950
Interest-bearing bank loans	計息銀行貸款	25	27,000	50,500
Tax payable	應付稅項		9,046	6,072
Total current liabilities	流動負債總值		52,519	84,522
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>224,101</b>	<b>105,821</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,288,929</b>	<b>1,321,523</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018  
2018年12月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	25	148,500	178,083
Contract liabilities	合約負債	24	32,089	–
Deferred tax liabilities	遞延稅項負債	26	4,432	4,016
Total non-current liabilities	非流動負債總值		185,021	182,099
<b>NET ASSETS</b>	<b>資產淨值</b>		1,103,908	1,139,424
<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	27	122,063	122,063
Reserves	儲備	29	931,631	965,743
			1,053,694	1,087,806
<b>Non-controlling interests</b>	<b>非控股權益</b>		50,214	51,618
<b>TOTAL EQUITY</b>	<b>權益總值</b>		1,103,908	1,139,424

**Ng Wai Man**  
吳惠民  
Director  
董事

**Chong Yat Chin**  
莊日青  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018

截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 29(ii)) (附註29(ii))	(note 29(i)) (附註29(i))	(note 29(iii)) (附註29(iii))				
At 1 January 2018	於2018年1月1日	122,063	553,908	14,286	20,407	67,163	309,979	1,087,806	51,618	1,139,424
Profit for the year	年內溢利	-	-	-	-	-	66,930	66,930	9,220	76,150
Other comprehensive loss for the year:	年內其他全面虧損：									
Share of other comprehensive loss of an associate	應佔一間聯營公司其他全面虧損	-	-	-	-	(995)	-	(995)	-	(995)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	(27,252)	-	(27,252)	-	(27,252)
Exchange differences related to foreign operations	有關海外業務的匯兌差額	-	-	-	-	(29,957)	-	(29,957)	(2,514)	(32,471)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	(58,204)	66,930	8,726	6,706	15,432
Appropriation to statutory reserve	撥至法定儲備	-	-	1,116	-	-	(1,232)	(116)	116	-
Final 2017 dividend	2017年末期股息	-	-	-	-	-	(18,309)	(18,309)	-	(18,309)
Interim 2018 dividend	2018年中期股息	-	-	-	-	-	(24,413)	(24,413)	-	(24,413)
Dividend declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(8,226)	(8,226)
At 31 December 2018	於2018年12月31日	122,063	553,908**	15,402**	20,407**	8,959**	332,955**	1,053,694	50,214	1,103,908

\* The reserve funds include the share of reserves of an associate and joint ventures of HK\$4,809,000 (2017: HK\$4,739,000).

\* 儲備基金包括應佔一間聯營公司及合營企業儲備4,809,000港元(2017年：4,739,000港元)。

\*\* These reserve accounts comprise the consolidated reserves of HK\$931,631,000 (2017: HK\$965,743,000) 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931,631,000港元(2017年：965,743,000港元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018  
截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Reserve funds* 儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	基金*	資本儲備	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 29(p)) (附註29(p))	(note 29(q)) (附註29(q))	(note 29(r)) (附註29(r))				
At 1 January 2017	於2017年1月1日	122,063	553,908	13,457	20,407	(12,523)	306,992	1,004,304	49,879	1,054,183
Profit for the year	年內溢利	-	-	-	-	-	50,276	50,276	7,531	57,807
Other comprehensive income for the year:	年內其他全面收入：									
Share of other comprehensive income of an associate	應佔聯營公司其他全面收入	-	-	-	-	1,365	-	1,365	-	1,365
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	30,600	-	30,600	-	30,600
Exchange differences related to foreign operations	有關海外業務的匯兌差額	-	-	-	-	47,721	-	47,721	3,718	51,439
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	79,686	50,276	129,962	11,249	141,211
Appropriation to statutory reserve	撥至法定儲備	-	-	829	-	-	(906)	(77)	77	-
Final 2016 dividend	2016年末期股息	-	-	-	-	-	(28,074)	(28,074)	-	(28,074)
Interim 2017 dividend	2017年中期股息	-	-	-	-	-	(18,309)	(18,309)	-	(18,309)
Dividend declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	(9,587)	(9,587)
At 31 December 2017	於2017年12月31日	122,063	553,908**	14,286**	20,407**	67,163**	309,979**	1,087,806	51,618	1,139,424

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 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	<b>112,397</b>	87,106
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	<b>7,184</b>	5,598
Bank interest income	銀行利息收入	<b>(2,905)</b>	(2,587)
Loan interest income	貸款利息收入	<b>(10,971)</b>	(9,094)
Depreciation	折舊	<b>53,832</b>	51,900
Amortisation of prepaid land lease payments	預付土地租金攤銷	<b>939</b>	912
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	<b>2,087</b>	2,837
Share of profits and losses of:	應佔溢利及虧損：		
Associate	聯營公司	<b>369</b>	109
Joint ventures	合營企業	<b>(1,449)</b>	2,834
Gain on disposal of financial asset at fair value through profit or loss	出售按公允值計入損益的金融資產的收益	<b>(5,502)</b>	–
		<b>155,981</b>	139,615
Decrease/(increase) in inventories	存貨減少／(增加)	<b>90</b>	(772)
Increase in accounts and bills receivables	應收賬款及票據增加	<b>(9,532)</b>	(9,339)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	<b>318</b>	2,499
Increase in other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債增加	<b>33,641</b>	1,349
Cash generated from operations	經營所得現金	<b>180,498</b>	133,352
Tax paid	已繳稅項	<b>(40,922)</b>	(28,634)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>139,576</b>	104,718

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018  
截至2018年12月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<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	購買物業、廠房及設備項目	(4,736)	(10,243)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目之所得款項	20	-
Capital injections to a joint venture	向一間合營企業注資	(46,586)	(61,153)
Decrease/(increase) in loans to a joint venture	減少/(增加)向一間合營企業提供之貸款	51,099	(73,232)
Interest received	已收利息	2,905	2,587
Dividends received from joint ventures	已收合營企業股息	-	4,349
Decrease in time deposits with original maturity of over three months when acquired	自取得起計原定到期日超過三個月之定期存款減少	-	85,000
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公允值計入損益的金融資產之所得款項	46,702	-
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	49,404	(52,692)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
New bank loans	新增銀行貸款	150,000	-
Repayment of bank loans	償還銀行貸款	(201,500)	-
Dividends paid	已付股息	(42,722)	(46,383)
Dividends paid to non-controlling interests	支付予非控股權益之股息	(17,866)	-
Interest paid	已付利息	(8,767)	(4,598)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(120,855)	(50,981)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

		Note 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 增加淨額		<b>68,125</b>	1,045
Cash and cash equivalents at beginning of year	於年初之現金 及現金等價物		<b>127,245</b>	123,121
Effect of foreign exchange rate changes, net	匯率變動 的影響，淨額		<b>(498)</b>	3,079
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年末之現金 及現金等價物		<b>194,872</b>	127,245
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	23	<b>91,005</b>	52,863
Time deposits with original maturity of less than three months when acquired	自取得起計原定到期日 少於三個月之 定期存款	23	<b>103,867</b>	74,382
Cash and cash equivalents as stated in the consolidated statement of cash flows	載列於綜合現金流量表 之現金及現金等價物		<b>194,872</b>	127,245

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018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 petrochemicals.

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 2018 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) 普通股 600,000 美元 無投票權遞延 股 900,000 美元 (附註)	-	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石化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2018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 2018

2018年12月31日

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

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at 31 December 2018 are as follows: (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) 普通股 26,600,000 美元 無投票權遞延 股 500,000 美元 (附註)	-	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) 普通股 26,000,000 港元 無投票權遞延 股 2,000,000 港元 (附註)	-	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") 南京龍翔液體化工儲運碼頭 有限公司(「南京龍翔」)	The People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「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	Investment holding and provision of business development service 投資控股及提供業務發展服務

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司於2018年12月31日的主要附屬公司詳情如下:(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

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

#### Information about subsidiaries (continued)

Note:

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.

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 ("HKICPA"), 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, except for financial asset at fair value through profit or loss which had been measured at fair value. 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：

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。

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(「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製。該等財務報表乃按歷史成本慣例編製，惟按公允值計量的按公允值計入損益的金融資產除外。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。

# Notes to Financial Statements

## 財務報表附註

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### 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 2018. 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2018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。

### 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 above. 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.

### 2.1 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、開支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。

倘事實及情況顯示上文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，則會取消確認(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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

### 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新訂及經修訂準則。

香港財務報告準則第2號修訂	以股份為基準之付款交易之分類及計量
香港財務報告準則第4號修訂	採用香港財務報告準則第9號金融工具時一併應用香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號修訂	澄清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號修訂	轉撥投資物業
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
2014年－2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂

# Notes to Financial Statements

## 財務報表附註

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

Other than explained below, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

### 2.2 會計政策變動及披露(續)

除下文所闡述者外，採納上述新訂及經修訂準則對該等財務報表並無重大財務影響。

- (a) 香港財務報告準則第2號修訂處理三個主要範疇：歸屬條件對計量以現金結算以股份支付之交易的影響；為僱員履行與以股份支付相關之稅務責任而預扣若干金額的具有淨額結算特質之以股份支付之交易的分類；及對以股份支付之交易的條款及條件作出令其分類由現金結算變為股權結算之修訂時的入賬。該等修訂澄清計量股權結算以股份支付之款項時歸屬條件的入賬方法亦適用於現金結算以股份支付之款項。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的具有淨額結算特質之以股份支付之交易，乃整項分類為股權結算以股份支付之交易。此外，該等修訂澄清，倘現金結算以股份支付之交易的條款及條件被修訂，令其成為股權結算以股份支付之交易，則該交易自修訂日期起作為股權結算交易入賬。該等修訂預期不會對本集團之財務狀況或表現產生任何重大影響，原因為本集團並無任何以現金結算以股份支付之交易，亦無預扣稅項的具有淨額結算特質的以股份支付之交易。

# Notes to Financial Statements

## 財務報表附註

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

- (b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has recognised the transition adjustments against the applicable opening balances at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39. The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECL").

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

### 2.2 會計政策變動及披露(續)

- (b) 香港財務報告準則第9號金融工具於2018年1月1日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的三大方面：分類及計量、減值及對沖會計。本集團已於2018年1月1日在適用之權益期初結餘確認過渡調整。因此，比較資料並無重列且將繼續根據香港會計準則第39號規定呈報。以下資料載列採納香港財務報告準則第9號對財務狀況表的影響，包括香港財務報告準則第9號預期信貸虧損（「預期信貸虧損」）取代香港會計準則第39號已產生信貸虧損計算的影響。

於2018年1月1日，香港會計準則第39號項下的賬面值與香港財務報告準則第9號項下所呈報的結餘之對賬如下：

		HKAS 39 measurement		ECL	HKFRS 9 measurement		
		香港會計準則第39號計量		預期信貸虧損	香港財務報告準則第9號計量		
Category	Amount	Amount	Amount	Amount	Amount	Category	
類別	金額	金額	金額	金額	金額	類別	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
<b>Financial assets</b>	<b>金融資產</b>						
Accounts and bills receivables	應收賬款及票據	L&R <sup>1</sup>	43,111	-	43,111	AC <sup>2</sup>	
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的金融資產	L&R <sup>1</sup>	13,136	-	13,136	AC <sup>2</sup>	
Cash and cash equivalents	現金及現金等價物	L&R <sup>1</sup>	127,245	-	127,245	AC <sup>2</sup>	
Available-for-sale investment	可供出售的投資	AFS <sup>3</sup>	41,200	-	-	N/A	
Financial asset at FVPL	按公允值計入損益的金融資產	N/A	-	-	41,200	FVPL <sup>4</sup>	
			224,692	-	224,692		

# 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)

There was no significant impact from replacing the aggregate opening impairment allowance under HKAS 39 with ECL allowances under HKFRS 9 on the above financial assets as at 1 January 2018.

The Group has classified its unlisted investment previously classified as available-for-sale investment as financial asset measured at fair value through profit or loss as this non-equity investment did not pass the contractual cash flow characteristics test in HKFRS 9.

### 2.2 會計政策變動及披露 (續)

(b) (續)

於2018年1月1日以香港財務報告準則第9號項下的預期信貸虧損準備取代香港會計準則第39號項下的期初減值準備總額對上述金融資產並無重大影響。

本集團已將先前分類為可供出售投資的非上市投資分類為按公允值計入損益的金融資產，因為該非股本投資並無通過香港財務報告準則第9號的合約現金流特性測試。

	HKAS 39 measurement 香港會計準則第39號計量		HKFRS 9 measurement 香港財務報告準則第9號計量	
	Category 類別	Amount 金額 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	Category 類別
<b>Financial liabilities</b>				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	AC <sup>2</sup> (15,418)	(15,418)	AC <sup>2</sup>
Interest-bearing bank loans	計息銀行貸款	AC <sup>2</sup> (228,583)	(228,583)	AC <sup>2</sup>
		(244,001)	(244,001)	

<sup>1</sup> L&R: Loans and receivables

<sup>2</sup> AC: Financial assets or financial liabilities at amortised cost

<sup>3</sup> AFS: Available-for-sale investment

<sup>4</sup> FVPL: Financial asset at fair value through profit or loss

<sup>1</sup> L&R: 貸款及應收款項

<sup>2</sup> AC: 按攤銷成本列賬之金融資產或金融負債

<sup>3</sup> AFS: 可供出售的投資

<sup>4</sup> FVPL: 按公允值計入損益的金融資產



# Notes to Financial Statements

## 財務報表附註

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

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 6 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 3 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018. The initial application of HKFRS 15 has had no effect on the timing and measurement of revenue recognition as at 1 January 2018.

### 2.2 會計政策變動及披露(續)

- (c) 香港財務報告準則第15號及其修訂取代香港會計準則第11號 *建築合約*、香港會計準則第18號 *收入* 及相關詮釋，且(除少數例外情況外)其應用於客戶合約產生之所有收入。香港財務報告準則第15號就來自客戶合約之收入入賬確立一個新五步模式。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。香港財務報告準則第15號的原則為就計量及確認收益提供更為結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額、關於履約責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。披露內容載於財務報表附註6。由於應用香港財務報告準則第15號，本集團已變更載於財務報表附註3之有關收入確認的會計政策。

本集團以經修訂追溯應用法採納香港財務報告準則第15號。根據此方法，該項準則適用於首次應用日期的所有合約或僅適用於本日期尚未完成的合約。本集團選擇將該項準則應用於2018年1月1日尚未完成的合約。香港財務報告準則第15號的首次應用並無對於2018年1月1日的收入確認之時間及計量造成任何影響。

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## 財務報表附註

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

(c) (continued)

#### Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables and accruals. Under HKFRS 15, the amount is classified as contract liabilities which are included in other payables, accruals and contract liabilities. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$4,818,000 from other payables to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018. As at 31 December 2018, under HKFRS 15, HK\$36,594,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance.

(d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

### 2.2 會計政策變動及披露(續)

(c) (續)

#### 預收客戶代價

採納香港財務報告準則第15號前，本集團將預收客戶代價確認為其他應付款項及應計費用。根據香港財務報告準則第15號下該金額分類為合約負債，計入其他應付款項、應計款項及合約負債。因此，採納香港財務報告準則第15號後，本集團就於2018年1月1日的預收客戶代價將4,818,000港元自其他應付款項重新分類至2018年1月1日的合約負債。於2018年12月31日，根據香港財務報告準則第15號，就預收客戶代價36,594,000港元自其他應付款項重新分類至合約負債。

(d) 香港會計準則第40號修訂澄清一家實體須將物業(包括在建或發展中物業)轉入或轉出投資物業的時間。該等修訂指明，物業用途只於該物業符合或不再符合投資物業之定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或表現產生任何影響。

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

- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 *The Effects of Changes in Foreign Exchange Rates* to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.2 會計政策變動及披露(續)

- (e) 香港(國際財務報告詮釋委員會)一詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號匯率變更之影響時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。該詮釋並無對本集團的財務報表造成任何影響，原因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

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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.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</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>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after 1 January 2020
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 No mandatory effective date yet determined but available for adoption

### 2.3 已頒布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布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3號 修訂	<i>業務的定義</i> <sup>2</sup>
香港財務報告準則第9號 修訂	<i>提早還款特性及負補償</i> <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 修訂(2011年)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>4</sup>
香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港會計準則第1號及香港 會計準則第8號修訂	<i>重大的定義</i> <sup>2</sup>
香港會計準則第19號修訂	<i>計劃修正、縮減或清償</i> <sup>1</sup>
香港會計準則第28號修訂	<i>於聯營公司及合營企業的長期權益</i> <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
2015年–2017年週期之年度 改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂 <sup>1</sup>

- 1 於2019年1月1日或之後開始之年度期間生效
- 2 於2020年1月1日或之後開始之年度期間生效
- 3 於2021年1月1日或之後開始之年度期間生效
- 4 概無尚未確定但可供採納之強制生效日期

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees

### 2.3 已頒布但尚未生效之香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下所述：

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂解決香港財務報告準則第10號與香港會計準則第28號(2011年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻性應用。香港會計師公會於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂目前可供採納。

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租賃*、香港(常務詮釋委員會)－詮釋第15號*經營租賃－優惠*及香港(常務詮釋委員會)－詮釋第27號*評估涉及租賃法律形式交易的內容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號*投資物業*的定義，或關於應用重估模式之物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何

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

will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

### 2.3 已頒布但尚未生效之香港財務報告準則(續)

減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團將自2019年1月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對於2019年1月1日保留利潤期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃就租期於截至首次應用日期12個月內終止的租賃合約採用相關標準准許的豁免情況。

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

As disclosed in note 32 to the financial statements, at 31 December 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$18,335,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. The Group will need to perform a more detailed analysis to determine the amount of new right-of-use assets and lease liabilities to be recognised arising from operating lease commitments upon the adoption of HKFRS 16, after taking account into the exemptions mentioned above, the exception of short-term and low value leases, and the effects of discounting.

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.3 已頒布但尚未生效之香港財務報告準則(續)

誠如財務報表附註32所披露，於2018年12月31日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額約18,335,000港元。採納香港財務報告準則第16號後，其中所載之若干金額或需確認為新使用權資產及租賃負債。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃就租期於截至首次應用日期12個月內終止的租賃合約採用相關標準准許的豁免情況。經考慮上述豁免情況，短期低價值租賃之例外情況及折現的影響後，本集團須作出更詳細的分析以釐定採納香港財務報告準則第16號後新使用權資產及經營租賃承擔產生的租賃負債的金額。

香港會計準則第28號修訂釐清香港財務報告準則第9號之豁免範圍僅包括應用權益法的聯營公司或合營企業之權益，而不包括實質上構成該聯營公司或合營企業淨投資之長期權益(並無就此應用權益法)。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號(包括香港財務報告準則第9號下之減值規定)將長期權益入賬。僅就確認聯營公司或合營企業之虧損及於聯營公司或合營企業之淨投資減值而言，香港會計準則第28號繼而應用於淨投資(包括長期權益)。本集團預期於2019年1月1日採納該等修訂，並將使用該等修訂的過渡性規定，根據於2019年1月1日存在的事實及情況評估有關長期權益的業務模式。本集團亦擬於採納該等修訂後申請豁免重列過往期間的比較資料。

### 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 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資產淨值。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。



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## 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 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中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. Adjustments are made to bring into any dissimilar accounting policies that may exist. 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。若會計政策有差異，則會調整一致。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 in those expense categories consistent with the function of the impaired asset.

### 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。減值虧損將於其產生期間於損益表內與減值資產功能一致的開支類別中扣除。

# Notes to Financial Statements

## 財務報表附註

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### 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 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)減值虧損撥回，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。

# Notes to Financial Statements

## 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 year 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取消確認。於資產取消確認的年內，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款資金的借款成本資本化。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, rentals payable 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. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

### 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。當租金無法可靠地在土地及樓宇兩部分之間進行分配時，則全部租金作為物業、廠房及設備之融資租賃，計入土地及樓宇之成本中。

#### 投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號下的政策)

##### *初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

# Notes to Financial Statements

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

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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)

#### 投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號下的政策)(續)

##### 初步確認及計量(續)

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的貿易應收款項外，本集團初步按其公允值加(倘並非按公允值計量且其變動計入損益的金融資產)交易成本計量金融資產。如下文「收入確認(自2018年1月1日起適用)」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付未償還本金及本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

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

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 3. 主要會計政策概要 (續)

#### 投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號下的政策)(續)

##### 後續計量

金融資產的後續計量按下列分類：

##### 按攤銷成本計量的金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有金融資產。
- 金融資產的合約條款於特定日期產生就未償還本金的純粹本息付款的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

*Subsequent measurement (continued)*

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

### 3. 主要會計政策概要 (續)

投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號下的政策)(續)

*後續計量(續)*

*按公允值計入損益的金融資產*

按公允值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公允值計入損益的金融資產，或強制要求按公允值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments. 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.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *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 the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

### 3. 主要會計政策概要 (續)

#### 投資及其他金融資產(於2018年1月1日前適用的香港會計準則第39號下的政策)

##### *初步確認及計量*

金融資產於初步確認時分類為貸款及應收款項以及可供出售金融投資。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。

##### *後續計量*

金融資產的後續計量按下列分類：

##### *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。初步計量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。減值產生的虧損於損益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

### 3. 主要會計政策概要 (續)

#### 投資及其他金融資產(於2018年1月1日前適用的香港會計準則第39號下的政策)(續)

##### *可供出售金融投資*

可供出售金融投資為上市及非上市權益投資及債務證券中的非衍生金融資產。分類為可供出售的權益投資為該等既未分類為持作買賣亦未指定為按公允值計入損益的投資。此類別的債務證券為擬無限期持有及可能因應流動資金需要或因應市場情況變化而出售者。

初始確認後，可供出售的金融投資其後按公允值計量，未變現損益在可供出售投資重估儲備確認為其他全面收益，直到該投資取消確認(屆時，累計損益會在損益表確認為其他收入)或直到該投資被認定發生減值(屆時，累計損益會從可供出售投資重估儲備重新分類至損益表的其他收益或虧損)。持有可供出售的金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並根據以下「收入確認」中的政策在損益表內確認為其他收入。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(於2018年1月1日前適用的香港會計準則第39號下的政策)(續)

##### 可供出售金融投資(續)

當非上市的權益投資的公允值因(a)合理公允值估計範圍的變動對該投資而言屬重大或(b)範圍內各項估計的可能性不能合理評估及用於估計公允值而不能可靠地計量時，則該項投資按成本減任何減值虧損列示。

本集團評估在近期出售其可供出售金融資產的能力及意圖。在極端情況下，本集團若因市場不活躍而無法交易該等金融資產，若管理層有能力及意向在可預見的將來持有該等資產或持至到期，本集團可以選擇將該等金融資產重分類。

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公允值賬面金額成為其新的攤銷成本，之前在權益中確認的任何資產損益會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重新分類至損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2018

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

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily 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.

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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3. 主要會計政策概要 (續)

#### 金融資產的取消確認 (自2018年1月1日起適用的香港財務報告準則第9號下的政策及於2018年1月1日前適用的香港會計準則第39號下的政策)

在下列情況下，將主要取消確認金融資產，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。

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。

以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要償付之最高代價兩者之較低者計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

### 3. 主要會計政策概要(續)

#### 金融資產的減值(自2018年1月1日起適用的香港財務報告準則第9號下的政策)

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

##### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，本集團會考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECL except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECL
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECL
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECL

### 3. 主要會計政策概要 (續)

#### 金融資產的減值(自2018年1月1日起適用的香港財務報告準則第9號下的政策)(續)

##### 一般方法(續)

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產，在一般方法下可能會出現減值，並且除了貿易應收款項及採用簡化方法的合約資產(以下詳述)外，它們在以下階段分類用於預期信貸虧損計量。

- 第一階段 – 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損
- 第二階段 – 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損
- 第三階段 – 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

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## 財務報表附註

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

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECL. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECL with policies as described above.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

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)

#### 金融資產的減值(自2018年1月1日起適用的香港財務報告準則第9號下的政策)(續)

##### *簡化方法*

對於不包含重大融資成分的貿易應收款項及合約資產，或本集團採用實際權宜之計，不會就重大融資成分的影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期進行全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分及應收租賃款項的貿易應收款項而言，本集團會計政策選擇採用簡化方法根據上述政策進行預期信貸虧損計量。

#### 金融資產的減值(於2018年1月1日前適用的香港會計準則第39號下的政策)

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。



# Notes to Financial Statements

## 財務報表附註

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

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融資產的減值(於2018年1月1日前適用的香港會計準則第39號下的政策)(續)

##### *按成本列賬的資產*

倘有客觀證據顯示，因未能可靠計量公允值而未按公允值列值的非上市股權工具出現減值虧損，或衍生資產與該等非上市股權工具相聯繫並必須以交付該等非上市股權工具結算，則虧損金額按該資產的賬面值與估計未來現金流量的現值(按類似金融資產的現行市場回報率貼現)的差額計量。該等資產的減值虧損不予撥回。

##### *可供出售金融投資*

對於可供出售金融投資，本集團會於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供出售金融資產減值時，其成本(扣除任何已償本金和攤銷)與現有公允值之差額，減該項投資先前在損益表內確認之任何減值虧損，將從其他全面收益中移除，並於損益表內確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### *Available-for-sale financial investments (continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

##### *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.

### 3. 主要會計政策概要(續)

#### 金融資產的減值(於2018年1月1日前適用的香港會計準則第39號下的政策)(續)

##### *可供出售金融投資(續)*

倘股權投資被列作可供出售類別，則客觀證據將包括該項投資之公允值嚴重或非暫時性跌至低於其成本值。「嚴重」乃針對投資的原來成本而言，而「非暫時性」則針對公允值低於原始成本之期間而言。倘出現減值證據，則累計虧損(按收購成本與現時公允值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他綜合收益中移除，並於損益表內確認。歸類為可供出售之股權投資之減值虧損不可透過損益表撥回，而其公允值於減值後的增加部分會直接於其他全面收益中確認。

決定何為「嚴重」及「非暫時性」需要判斷。作出判斷時，本集團評估(其中包括)期限及多大程度上一項投資的公允值少於其成本。

##### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先對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。

# Notes to Financial Statements

## 財務報表附註

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

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

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

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.

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 reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融資產的減值(於2018年1月1日前適用的香港會計準則第39號下的政策)(續)

##### *按攤銷成本列賬的金融資產(續)*

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。

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。倘於其後收回撇銷，該項收回將計入損益表。

# Notes to Financial Statements

## 財務報表附註

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

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Loans and borrowings*

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.

### 3. 主要會計政策概要 (續)

金融負債(自2018年1月1日起適用的香港財務報告準則第9號下的政策及於2018年1月1日前適用的香港會計準則第39號下的政策)

##### *首次確認及計量*

於首次確認時，金融負債分類為以公允值計入損益之金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具的衍生工具(如合適)。

所有金融負債於首次確認時按公允值計量，如屬貸款及借款及應付款項，扣除直接應佔之交易成本。

##### *後續計量*

金融負債的後續計量根據如下分類：

##### *貸款及借款*

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。

# Notes to Financial Statements

## 財務報表附註

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

#### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

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

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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the 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 assets similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策概要 (續)

#### 金融負債的取消確認(自2018年1月1日起適用的香港財務報告準則第9號下的政策及於2018年1月1日前適用的香港會計準則第39號下的政策)

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。

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(自2018年1月1日起適用的香港財務報告準則第9號下的政策及於2018年1月1日前適用的香港會計準則第39號下的政策)

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)。

# Notes to Financial Statements

## 財務報表附註

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### 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 countries in which the Group operates.

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

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

### 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國家現行的詮釋及慣例，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。

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

# Notes to Financial Statements

## 財務報表附註

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

#### Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associate 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, 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, associate 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.

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.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

- 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。

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稅項資產可被動用。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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 and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Dividend income derived from the Company's subsidiaries, associate and joint ventures in Mainland China is subject to a withholding tax under the prevailing tax rules and regulations of the PRC.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

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。

倘及僅倘本集團擁有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，則遞延稅項資產及遞延稅項負債將會抵銷，而遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：同一應課稅實體或不同應課稅實體計劃於各段未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

來自由本公司在中國內地的附屬公司、聯營公司及合營企業的股息收入，根據中國現行稅則及規例下的預扣稅項。



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 主要會計政策概要 (續)

#### 收入確認 (自2018年1月1日起適用)

##### 來自客戶合約之收入

來自客戶合約之收入乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約代價包含可變金額，代價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合約訂立時作估計並受限制，直至已確認的累計收入金額不大可能出現重大收入撥回，其時可變代價的相關不確定性隨即獲解決。

當合約包含融資組成部分，其向客戶提供重大利益，為轉移貨物或服務予該客戶融資超過一年，則收入按應收款項金額的現值計量，並以於合約起始時本集團與該客戶之間的單獨融資交易反映的折現率折現。當合約包含融資組成部分，其向本集團提供重大財務利益超過一年，則合約下確認的收入包括實際利率法下合約負債的利息支出。對於客戶付款與轉移承諾貨物或服務之間的時間差距為一年或以下的合約，使用香港財務報告準則第15號的實際權宜方法，即交易價格不就重大融資組成部分的影響作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

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

#### Revenue recognition (applicable from 1 January 2018) (continued)

##### *Provision of terminal storage and handling services of liquid chemicals*

Revenue from the provision of terminal storage and handling services of liquid chemicals is recognised (i) over the scheduled period on a straight-line basis over contract terms because the customer simultaneously receives and consumes the benefits provided by the Group; or (ii) over time, using an input method, because the input method recognises revenue based on the proportion of the throughput volume incurred relative to the service rendered by the Group.

##### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

##### *Other income*

Interest income is recognised 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.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 3. 主要會計政策概要 (續)

#### 收入確認 (自2018年1月1日起適用) (續)

##### *提供液體化學品碼頭儲存及處理服務*

提供液體化學品碼頭儲存及處理服務之收入 (i) 於設定年期內根據合約條款以直線法確認，因為客戶同時收取及消耗本集團所提供的利益；或 (ii) 使用輸入法隨時間確認，此乃由於輸入法基於本集團提供服務產生的吞吐量的比例確認收入。

##### *其他來源收入*

租金收入按時間比例基準在租期內確認。

##### *其他收入*

利用實際利率法計算按累計基準確認的利息收入，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；

股息收入於當股東收取款項的權利獲確立時確認，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

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

#### Revenue recognition (applicable before 1 January 2018)

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;
- (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;
- (d) compensation income, when the Group's legal right has been established and the collectability is reasonably assured; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 3. 主要會計政策概要 (續)

#### 收入確認 (於2018年1月1日前適用)

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；
- (b) 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；
- (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；及
- (e) 股息收入，當股東收取款項的權利獲確立時。

#### 合約負債 (自2018年1月1日起適用)

合約負債為本集團將貨品或服務轉至客戶之責任，而本集團會從客戶收取代價(或應付代價之金額)。倘客戶於本集團將貨品或服務轉至客戶前支付代價，則於付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### 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)

#### 政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公允值確認。如補貼與開支項目有關，則於有關期間內確認為收入，以按系統基準將補貼與擬補償的相關成本抵銷。

#### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is 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 the 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 difference 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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 3. 主要會計政策概要 (續)

#### 外幣

該等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。以外幣定值的貨幣資產及負債乃按各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按公允值釐定當日之匯率換算。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）。

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收入使用的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。若支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價釐定交易日期。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain subsidiaries, associate 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。該等實體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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 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

31 December 2018  
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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。

#### 借款成本

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)直接有關之借款成本撥充資本作該等資產之部分成本。借款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。特定借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款成本中扣除。所有其他借款成本於其產生期間支銷。借款成本包括實體於借款時產生的利息及其他成本。



# Notes to Financial Statements

## 財務報表附註

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### 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. 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.

#### 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:

### 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。建議末期股息披露于財務報表附註中。

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。

#### 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：

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

##### Judgements (continued)

###### 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.

###### 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 exists 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.

#### 4. 重大會計判斷及估計(續)

##### 判斷(續)

###### 所得稅

釐定所得稅撥備時，要求管理層對若干交易之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複核，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。

###### 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。

# 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 an available-for-sale investment*

Before 1 January 2018, the Group's unlisted investment included in available-for-sale investment is stated at cost less impairment because the range of reasonable fair value estimates is so significant that the Group is of the opinion that its fair values cannot be measured reliably. The Group assesses at the end of each reporting period whether there are any indicators of impairment for this unlisted investment. This unlisted investment is tested for impairment when there are indicators that its carrying amount may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, the Group considers various factors, such as value in use, available data for disposing of such asset and other factors relevant to this unlisted investment. The carrying amount of this available-for-sale investment as at 31 December 2017 was HK\$41,200,000. Further details are given in note 20 to the financial statements.

###### *Provision for expected credit losses on accounts receivable*

The Group uses a provision matrix to calculate ECL for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### 4. 重大會計判斷及估計 (續)

##### 估計的不確定性 (續)

###### *可供出售的投資減值*

於2018年1月1日前，本集團可供出售的投資的非上市投資乃按成本減去減值計量，原因為合理公允值估計之範圍太大，本集團認為無法可靠計量公允值。本集團於各報告期末評估該非上市投資是否有任何減值跡象。該等非上市投資於出現其賬面值可能無法收回的跡象時進行減值測試。當資產或現金產生單位賬面值超逾其可收回金額時，即出現減值。於釐定可收回金額時，本集團考慮多項因素，包括使用價值、出售該等資產的可獲得數據及有關該等非上市投資的其他因素。於2017年12月31日，可供出售投資的賬面值為41,200,000港元。進一步資料見財務報表附註20。

###### *應收賬款預期信貸虧損撥備*

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型劃分)的不同客戶分部組合逾期日數釐定。撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察所得違約率已予更新，並分析前瞻性估計變動。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimation uncertainty (continued)

*Provision for expected credit losses on accounts receivable (continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Group's accounts receivable is disclosed in note 21 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 petrochemicals business in Mainland China.

Revenue from a major customer, whose entities shown below are within the same group and in aggregate amounting 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

#### 4. 重大會計判斷及估計 (續)

##### 估計的不確定性 (續)

*應收賬款預期信貸虧損撥備 (續)*

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變化相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團應收賬款預期信貸虧損的資料已於財務報表附註21披露。

#### 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石化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。

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

2018 HK\$'000 千港元	2017 HK\$'000 千港元
111,096	103,628
77,547	77,562
22,867	21,939
5,934	15,868
<b>217,444</b>	<b>218,997</b>

# Notes to Financial Statements

## 財務報表附註

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### 6. REVENUE

An analysis of revenue is as follows:

<i>Revenue from contracts with customers</i>	來自客戶合約之收入
Provision of the terminal storage and handling services of liquid chemicals	提供液體化學品碼頭儲存及處理服務

Revenue from contracts with customers in Mainland China is recognised over time.

(i) Disaggregated revenue information

**Business activities**

Terminal storage services  
Handling services

**業務活動**

碼頭儲存服務  
處理服務

Total revenue from contracts  
with customers

來自客戶合約之收入總額

Revenue recognised in current reporting period that was included in contract liabilities at the beginning of the reporting period:

Provision of the terminal storage and handling services of liquid chemicals

提供液體化學品碼頭儲存及處理服務

(ii) Performance obligations

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

### 6. 收入

收入分析如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
262,491	241,464

來自中國內地客戶合約之收入隨時間確認。

(i) 分拆收入資料

2018  
HK\$'000  
千港元

148,221  
114,270

262,491

本報告期間確認的收入金額於報告期初計入合約負債：

2018  
HK\$'000  
千港元

1,040

(ii) 履約責任

履約責任在服務提供的一段時間內完成，客戶付款時間通常為發票開具後的30天內。

# Notes to Financial Statements

## 財務報表附註

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### 7. OTHER INCOME

An analysis of other income is as follows:

Bank interest income	銀行利息收入
Gross rental income	租金收入總額
Loan interest income from a joint venture	來自一間合營企業之 貸款利息收入
Foreign exchange gains, net	匯兌收益，淨額
Government grants*	政府補貼*
Others	其他

\* There are no unfulfilled conditions or contingencies related to these grants.

### 8. FINANCE COSTS

Interest on bank loans	銀行貸款的利息
------------------------	---------

### 7. 其他收入

其他收入分析如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
2,905	2,587
885	839
10,971	9,094
–	2,810
4,372	–
890	548
<b>20,023</b>	<b>15,878</b>

\* 概無與該等補貼有關的未達成條件或或然事項。

### 8. 融資成本

2018 HK\$'000 千港元	2017 HK\$'000 千港元
7,184	5,598

# Notes to Financial Statements

## 財務報表附註

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### 9. PROFIT BEFORE TAX

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

		Notes 附註
Depreciation	折舊	15
Amortisation of prepaid land lease payments	預付土地租金的攤銷	16
Minimum lease payments under operating leases on office premises and pipe racks	辦公室物業及管架經營租約的最低租賃付款	
Auditor's remuneration	核數師酬金	
Directors' remuneration	董事酬金	10
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	7
Less: Outgoings	減: 支銷	
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損	
Foreign exchange losses/(gains), net	匯兌虧損/(收益), 淨額	

\* As at 31 December 2018, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2017: Nil).

### 9. 除稅前溢利

除稅前溢利已扣除/(計入):

2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>53,832</b>	51,900
<b>939</b>	912
<b>13,362</b>	13,246
<b>1,465</b>	1,435
<b>4,263</b>	6,777
<b>23,853</b>	22,838
<b>4,467</b>	4,435
<b>28,320</b>	27,273
<b>(885)</b>	(839)
<b>44</b>	42
<b>(841)</b>	(797)
<b>2,087</b>	2,837
<b>7,876</b>	(2,810)

\* 於2018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(2017年: 無)。

# 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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

根據香港聯合交易所有限公司證券上市規則(「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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
–	–
585	540
3,642	6,201
36	36
<b>4,263</b>	<b>6,777</b>

#### 2018

Executive directors:	執行董事：
Mr. Ng Wai Man	吳惠民先生
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 薪金、津貼及實物福利	Pension scheme contributions 退休金計劃供款	Total remuneration
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	–	–	–
–	1,890	18	1,908
–	1,752	18	1,770
–	<b>3,642</b>	<b>36</b>	<b>3,678</b>



# Notes to Financial Statements

## 財務報表附註

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### 10. DIRECTORS' REMUNERATION (continued)

### 10. 董事酬金 (續)

	Fees	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	Total remuneration 總薪酬
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2017</b>				
Executive directors:				
Mr. Ng Wai Man	-	-	-	-
Mr. Ting Yian Ann (resigned on 20 September 2017)	-	2,659	-	2,659
Mr. Chong Yat Chin	-	1,839	18	1,857
Ms. Chan Wan Ming	-	1,703	18	1,721
	-	6,201	36	6,237

The fees paid to independent non-executive directors of the Company during the year were as follows:

年內向本公司獨立非執行董事支付之袍金如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Mr. Lau Sik Yuen	240	240
Mr. Feng Jianping (appointed on 29 June 2018)	120	-
Mr. Luo Shijie (resigned on 29 June 2018)	75	150
Mr. Zhu Wujun	150	150
	<b>585</b>	540

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil)

年內概無應付獨立非執行董事其他薪酬(2017年：零)。

Save as disclosed above, no remuneration was paid or payable by the Group to the directors of the Company during the year (2017: Nil).

除上文所披露者外，本集團於年內並無任何已付或應付本公司董事的酬金(2017年：零)。

# Notes to Financial Statements

## 財務報表附註

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### 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 (2017: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2017: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining three (2017: 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	0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
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000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 (2017: 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，作為加入本集團的獎金或作為加入本集團後的離職補償(2017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(2017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兩名(2017年：三名)董事，其薪酬詳情載於上文附註10。餘下三名(2017年：兩名)並非本公司董事的最高薪酬僱員的年內薪酬詳情載列如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
2,667	2,617
27	18
<b>2,694</b>	2,635

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

2018	2017
2	–
1	1
–	1
<b>3</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，作為加入本集團的獎金或加入本集團後的離職賠償(2017年：零)。

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### 12. INCOME TAX

Current – Hong Kong	即期 – 香港
Charge for the year	本年度支出
Overprovision in prior years	過往年度超額撥備
Current – Elsewhere	即期 – 其他地方
Charge for the year	本年度支出
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)
Deferred (note 26)	遞延(附註26)
Total tax charge for the year	本年度稅項支出總額

Under the Hong Kong two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of estimated assessable profits is lowered to 8.25% (2017: Nil). Estimated assessable profits above that amount is subject to the tax rate of 16.5% (2017: 16.5%).

Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 12. 所得稅

2018 HK\$'000 千港元	2017 HK\$'000 千港元
38	43
(30)	(21)
40,499	25,344
(15)	48
(4,245)	3,885
<b>36,247</b>	<b>29,299</b>

根據香港利得稅兩級制，首筆2,000,000港元之估計應課稅溢利之稅率降至8.25% (2017年：無)，而超過上述金額之估計應課稅溢利之稅率按16.5%計算 (2017年：16.5%)。

本集團在中國內地經營所得的應課稅溢利已根據現行法律、詮釋及慣例，按中國內地的現行稅率計算稅項。

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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:

#### 2018

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
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	已動用稅項虧損
Tax loss not recognised	未確認稅項虧損
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
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔溢利及虧損
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
(12,938)	125,335	112,397
(2,145)	31,334	29,189
(2,489)	-	(2,489)
2,861	557	3,418
(50)	-	(50)
2,039	-	2,039
(30)	(15)	(45)
-	4,363	4,363
(178)	-	(178)
8	36,239	36,247

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### 12. INCOME TAX (continued)

#### 2017

		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)	(14,443)	101,549	87,106
Tax at the applicable tax rates	按適用稅率計算的稅項	(2,383)	25,387	23,004
Income not subject to tax	毋須課稅收入	(2,623)	(43)	(2,666)
Expense not deductible for tax	不可扣稅的開支	289	–	289
Tax loss utilised	已動用稅項虧損	(89)	–	(89)
Tax loss not recognised	未確認稅項虧損	4,363	–	4,363
Adjustments in respect of current tax of previous years	過往年度即期稅項 之調整	(21)	48	27
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	–	3,885	3,885
Profit and losses attributable to joint ventures and an associate	合營企業及一間聯營公司 應佔溢利及虧損	486	–	486
Tax charge for the year	本年度稅項開支	22	29,277	29,299

The share of tax attributable to joint ventures of HK\$1,817,000 (2017: HK\$2,429,000) is included in share of profits and losses of joint ventures in the consolidated statement of profit or loss. No share of tax was attributable to an associate in the current year (2017: HK\$32,000).

### 12. 所得稅 (續)

應佔合營企業稅項為1,817,000港元(2017年: 2,429,000港元), 已計入綜合損益表內應佔合營企業之溢利及虧損中。本年度並無應佔一間聯營公司稅項(2017年: 32,000港元)。

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### 13. DIVIDENDS

### 13. 股息

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim dividend – HK2.0 cents (2017: HK1.5 cents) per ordinary share	中期股息—每股普通股 2.0港仙(2017年: 1.5港仙)	<b>24,413</b>	18,309
Proposed final dividend – HK2.0 cents (2017: HK1.5 cents) per ordinary share	建議末期股息—每股普通股 2.0港仙(2017年: 1.5港仙)	<b>24,413</b>	18,309
		<b>48,826</b>	36,618

The proposed final dividend for the year ended 31 December 2018 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The proposed final dividend for the year ended 31 December 2017 was approved at the annual general meeting on 28 May 2018.

截至2018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。

於2018年5月28日召開的股東週年大會上已批准截至2017年12月31日止年度的建議末期股息。

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## 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

The Group had no potentially dilutive ordinary shares in issue for the years ended 31 December 2018 and 2017.

### 14. 本公司擁有人應佔每股盈利

每股基本盈利之計算基於：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
66,930	50,276
<b>Number of shares</b> 股份數目	
2018	2017
1,220,628,000	1,220,628,000

於截至2018年及2017年12月31日止年度，本集團並無潛在攤薄已發行普通股。

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## 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 2017	於2017年1月1日	4,814	927,247	4,466	1,640	938,167
Additions	添置	4,187	9,208	153	5	13,553
Transfers	轉撥	(3,636)	3,636	-	-	-
Disposals	處置	(2,752)	(351)	-	(123)	(3,226)
Exchange realignment	匯兌調整	271	70,939	285	86	71,581
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	<b>2,884</b>	<b>1,010,679</b>	<b>4,904</b>	<b>1,608</b>	<b>1,020,075</b>
Additions	添置	<b>1,356</b>	<b>2,137</b>	<b>770</b>	<b>126</b>	<b>4,389</b>
Transfers	轉撥	<b>(1,980)</b>	<b>1,980</b>	-	-	-
Disposals	處置	-	<b>(5,171)</b>	<b>(776)</b>	<b>(49)</b>	<b>(5,996)</b>
Exchange realignment	匯兌調整	<b>(124)</b>	<b>(52,863)</b>	<b>(246)</b>	<b>(62)</b>	<b>(53,295)</b>
At 31 December 2018	於2018年12月31日	<b>2,136</b>	<b>956,762</b>	<b>4,652</b>	<b>1,623</b>	<b>965,173</b>
Accumulated depreciation:	累計折舊：					
At 1 January 2017	於2017年1月1日	-	328,517	3,809	1,451	333,777
Provided for during the year – note 9	年內撥備 – 附註9	-	51,416	393	91	51,900
Disposals	處置	-	(275)	-	(114)	(389)
Exchange realignment	匯兌調整	-	26,813	244	84	27,141
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	-	<b>406,471</b>	<b>4,446</b>	<b>1,512</b>	<b>412,429</b>
Provided for during the year – note 9	年內撥備 – 附註9	-	<b>53,318</b>	<b>442</b>	<b>72</b>	<b>53,832</b>
Disposals	處置	-	<b>(3,064)</b>	<b>(776)</b>	<b>(49)</b>	<b>(3,889)</b>
Exchange realignment	匯兌調整	-	<b>(23,144)</b>	<b>(208)</b>	<b>(62)</b>	<b>(23,414)</b>
At 31 December 2018	於2018年12月31日	-	<b>433,581</b>	<b>3,904</b>	<b>1,473</b>	<b>438,958</b>
Net carrying amount:	賬面淨值：					
At 31 December 2018	於2018年12月31日	<b>2,136</b>	<b>523,181</b>	<b>748</b>	<b>150</b>	<b>526,215</b>
At 31 December 2017	於2017年12月31日	2,884	604,208	458	96	607,646



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### 16. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於1月1日賬面值
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日賬面值
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分
Non-current portion	非流動部分

### 16. 預付土地租金

2018 HK\$'000 千港元	2017 HK\$'000 千港元
37,133	35,418
(939)	(912)
(1,889)	2,627
34,305	37,133
(958)	(1,011)
33,347	36,122

### 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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### 17. 商譽

2018 HK\$'000 千港元	2017 HK\$'000 千港元
1,210	1,210

#### 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 8.3% (2017: 8.9%) and cash flows beyond the five-year period are extrapolated using an inflation rate of 5% (2017: 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:

#### 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價值計算。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8.3%（2017年：8.9%），而超過五年期間的現金流量則使用5%（2017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：

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### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

*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 is the forecast price indices during the budget year in the PRC.

### 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 2018 are as follows:

Name	Particulars of issued shares held	Place of registration and business
名稱	持有已發行股份詳情	註冊及業務地點
Tianjin Tianlong Liquid Chemicals Storage and Transportation Co., Ltd. **	Registered capital of US\$1,950,000 註冊資本	PRC/ Mainland China 中國/中國內地
天津天龍液體化工儲運有限公司 **	1,950,000 美元	

# 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.

### 17. 商譽

#### 商譽減值測試(續)

*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。

### 18. 於一間聯營公司的投資

2018 HK\$'000 千港元	2017 HK\$'000 千港元
17,910	19,286

於2018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
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# 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。

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

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

Share of the associate's loss for the year	應佔聯營公司年內虧損
Share of the associate's other comprehensive income/(loss)	應佔聯營公司其他全面收入/(虧損)
Share of the associate's total comprehensive income/(loss)	應佔聯營公司全面收入/(虧損)總額
Aggregate carrying value of the Group's investment in an associate	本集團於一間聯營公司投資之總賬面值

### 18. 於一間聯營公司的投資(續)

下表說明本集團之聯營公司之財務資料：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
(369)	(109)
(995)	1,365
(1,364)	1,256
17,910	19,286

### 19. INVESTMENTS IN JOINT VENTURES

Share of net assets	應佔資產淨值
Goodwill on acquisition	收購產生之商譽
Loans to a joint venture	向一間合營企業提供之貸款

### 19. 於合營企業的投資

2018 HK\$'000 千港元	2017 HK\$'000 千港元
325,543	296,933
13,767	14,520
339,310	311,453
134,400	195,714
473,710	507,167

Loans to a joint venture of RMB93,000,000 (approximately HK\$105,872,000) (2017: RMB103,000,000 (approximately HK\$123,672,000)) and RMB25,060,000 (approximately HK\$28,528,000) (2017: RMB60,000,000 (approximately HK\$72,042,000)) are unsecured, bear interest at fixed rates of 6.0% per annum (2017: 6.0%) and 6.4% per annum (2017: 6.4%), respectively, and are repayable from 2021 to 2022 (2017: from 2021 to 2022). The carrying amounts of loans to a joint venture approximate to their fair values. In the opinion of the directors, these loans are considered as part of the Group's net investments in the joint venture.

向一間合營企業提供93,000,000人民幣(約105,872,000港元)(2017年: 103,000,000人民幣(約123,672,000港元)及25,060,000人民幣(約28,528,000港元)(2017年: 60,000,000人民幣(約72,042,000港元))的貸款為無抵押, 分別以按年6.0%(2017年: 6.0%)及按年6.4%(2017年: 6.4%)的固定息率計息, 並自2021年至2022年(2017年: 自2021年至2022年)期間內償還。向一間合營企業提供的貸款之賬面值與其公允值相若。董事認為該等貸款屬本集團於合營企業淨投資的一部分。

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

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

Name	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 7,350,000 人民幣	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有限公司**	Paid-up capital of RMB4,200,000 繳足股本 4,200,000 人民幣	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
Weifang Sime Darby Liquid Terminal Co., Ltd.* ("WSDL") (note 30) 濰坊森達美液體化學品碼頭有限公司* (「WSDL」)(附註30)	Paid-up capital of RMB540,000,000** 繳足股本 540,000,000 人民幣**	PRC/ Mainland China 中國/ 中國內地	50	50	50	Terminal storage and handling of liquid petrochemicals 液體石化品碼頭 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 audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- \*\* During the year ended 31 December 2018, the Group further injected capital of RMB40,000,000 (equivalent to approximately HK\$46,586,000) (2017: RMB53,000,000 (equivalent to approximately HK\$61,153,000)) to WSDL.

WSDL, which is considered a material joint venture of the Group, is engaged in terminal storage and handling of liquid petrochemicals in Mainland China and is accounted for using the equity method.

### 19. 於合營企業的投資 (續)

本集團合營企業的詳情如下：

Name	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 7,350,000 人民幣	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有限公司**	Paid-up capital of RMB4,200,000 繳足股本 4,200,000 人民幣	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
Weifang Sime Darby Liquid Terminal Co., Ltd.* ("WSDL") (note 30) 濰坊森達美液體化學品碼頭有限公司* (「WSDL」)(附註30)	Paid-up capital of RMB540,000,000** 繳足股本 540,000,000 人民幣**	PRC/ Mainland China 中國/ 中國內地	50	50	50	Terminal storage and handling of liquid petrochemicals 液體石化品碼頭 儲存及處理

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審核。
- \*\* 截至2018年12月31日止年度，本集團向WSDL進一步注資40,000,000人民幣(約等於46,586,000港元)(2017年：53,000,000人民幣(約等於61,153,000港元))。

WSDL為本集團一間重要的合營企業，在中國內地從事液體石化品碼頭儲存及處理業務，並以權益法記賬。

# 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 summarised financial information in respect of WSDL adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

Current assets (including cash and cash equivalents of HK\$121,270,000 (2017: HK\$103,706,000))	流動資產(包括121,270,000港元(2017年:103,706,000港元)之現金及現金等價物)
Non-current assets, excluding goodwill (including construction in progress of HK\$339,519,000 (2017: HK\$367,385,000))	非流動資產, 不包括商譽(包括339,519,000港元(2017年:367,385,000港元)之在建工程)
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Reconciliation to the Group's interest in a joint venture:	本集團於一間合營企業之權益對賬:
Proportion of the Group's ownership	本集團之擁有權權益比例
Group's share of net assets of a joint venture, excluding goodwill	本集團應佔一間合營企業之資產淨值, 不包括商譽
Goodwill on acquisition	收購產生之商譽
Carrying amount of the investment	投資之賬面值

### 19. 於合營企業的投資(續)

下表闡述WSDL的財務資料概要(已就會計政策之任何差異作出調整), 已對賬至綜合財務報表內的賬面值:

2018 HK\$'000 千港元	2017 HK\$'000 千港元
271,941	232,441
1,497,179	1,441,888
(890,403)	(733,166)
(277,348)	(395,761)
601,369	545,402
50%	50%
300,684	272,701
13,767	14,520
314,451	287,221

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	134,016	44,301
Depreciation	(39,420)	(10,483)
Amortisation	(1,424)	(840)
Interest expenses	(43,457)	(14,561)
Income tax credit/(expense)	125	(1,180)
Loss for the year	(7,096)	(15,830)
Other comprehensive income/(loss) for the year	(30,114)	34,723
Total comprehensive income/(loss) for the year	(37,210)	18,893

# 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 joint ventures' profit for the year	應佔合營企業年內溢利
Share of joint ventures' other comprehensive income/(loss)	應佔合營企業其他全面收入/(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 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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
4,997	5,081
(1,227)	1,411
3,770	6,492
24,859	24,232

### 20. AVAILABLE-FOR-SALE INVESTMENT

Unlisted investment, at cost	非上市投資，按成本
------------------------------	-----------

Under HKFRS 9 applicable from 1 January 2018, the Group designated the investment at fair value through profit or loss. During the year ended 31 December 2018, the Group disposed of the investment at a cash consideration of HK\$46,702,000 and a gain on disposal of HK\$5,502,000 was recognised.

### 20. 可供出售的投資

2018 HK\$'000 千港元	2017 HK\$'000 千港元
-	41,200

根據自2018年1月1日起適用的香港財務報告準則第9號，本集團指定投資為按公允值計入損益。於截至2018年12月31日止年度，本集團已出售該投資，現金代價為46,702,000港元並確認出售收益為5,502,000港元。

# Notes to Financial Statements

## 財務報表附註

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### 21. ACCOUNTS AND BILLS RECEIVABLES

Accounts receivable	應收賬款
Bills receivable	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. The Group did not hold any collateral or other credit enhancement over its accounts receivable balance. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable 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

### 21. 應收賬款及票據

2018 HK\$'000 千港元	2017 HK\$'000 千港元
48,159	41,461
1,858	1,650
<b>50,017</b>	43,111

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。本集團並無就其應收賬款結餘持有任何抵押品或其他信用之提升。應收賬款並無計息。

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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
32,817	33,119
12,121	6,946
3,219	1,394
2	2
<b>48,159</b>	41,461

# Notes to Financial Statements

## 財務報表附註

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### 21. ACCOUNTS AND BILLS RECEIVABLES (continued)

#### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity. As at 31 December 2018, the Group estimated the expected loss rate of accounts receivable is minimal and no ECL allowance in respect of these balances is made.

#### Impairment under HKAS 39 for the year ended 31 December 2017

An ageing analysis of the accounts receivable that are not considered to be impaired under HKAS 39 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 related to customers for which there was no recent history of default.

### 21. 應收賬款及票據 (續)

#### 香港財務報告準則第9號項下截至2018年12月31日止年度的減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別（即按客戶類型劃分）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘應收賬款逾期超過一年，則予以撇銷，且不受執行工作規限。於2018年12月31日，本集團估計應收賬款預期虧損率微不足道，並無對有關該等結餘作出預期信貸虧損撥備。

#### 香港會計準則第39號項下截至2017年12月31日止年度的減值

根據香港會計準則第39號，未視作減值的應收賬款的賬齡分析如下：

2017  
HK\$'000  
千港元

33,119  
8,340  
2

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41,461

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。



# Notes to Financial Statements

## 財務報表附註

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### 21. ACCOUNTS AND BILLS RECEIVABLES (continued)

#### Impairment under HKAS 39 for the year ended 31 December 2017 (continued)

Receivables that were past due but not impaired related to independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of the balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款
Deposits and other receivables	按金及其他應收款項
Portion classified as current assets (note)	分類為流動資產的部分(附註)
Portion classified as non-current assets	分類為非流動資產的部分

Note:

As at 31 December 2018, included in deposits and other receivables was a receivable from WSDL, a joint venture of the Company, of HK\$18,773,000 (2017: HK\$10,530,000), which was unsecured, interest-free and repayable on demand.

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 to their fair values.

### 21. 應收賬款及票據(續)

#### 香港會計準則第39號項下截至2017年12月31日止年度的減值(續)

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,故毋須根據香港會計準則第39號就結餘作減值撥備。

### 22. 預付款、按金及其他應收款項

2018 HK\$'000 千港元	2017 HK\$'000 千港元
8,509	6,653
24,391	13,136
32,900	19,789
(28,720)	(16,718)
4,180	3,071

附註:

於2018年12月31日,包括在按金及其他應收款項為來自本公司之合營企業WSDL的一筆18,773,000港元(2017年:10,530,000港元)的應收款項,該款項為無抵押、免息及須按要求償還。

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。

# Notes to Financial Statements

## 財務報表附註

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### 23. 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	原定到期日少於三個月之定期存款
Cash and cash equivalents on the consolidated statement of financial position	於綜合財務狀況表的現金及現金等價物

At the end of the reporting period, the cash and bank balances denominated in Renminbi (“RMB”) amounted to HK\$132,588,000 (2017: HK\$60,486,000). 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 three 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.

### 23. 現金及現金等價物

2018 HK\$'000 千港元	2017 HK\$'000 千港元
91,005	52,863
103,867	74,382
<b>194,872</b>	127,245

於本報告期末，以人民幣（「人民幣」）計值的現金及銀行結餘達132,588,000港元（2017年：60,486,000港元）。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。

銀行現金按每日銀行存款利率的浮動息率賺取利息。短期定期存款期限介乎一天到三個月不等，視乎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賺取利息。銀行結餘存放於近期無違約行為、信譽良好的銀行。

# Notes to Financial Statements

## 財務報表附註

31 December 2018

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### 24. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

Other payables	其他應付款項
Accruals	應計費用
Contract liabilities in relation to deferred income	有關遞延收入的合約負債
Less: Current portion	減：流動部分
Non-current portion	非流動部分

As at 31 December 2017, included in other payables was a payable of HK\$1,201,000 due to Nanjing Jiangbei New Area Administrative Committee (formerly known as Nanjing Chemical Industry Park Management Committee), which is the parent company of Nanjing Jiangbei New Area Construction Investment Group Co., Ltd ("NJCI") (formerly known as Nanjing Chemical Industry Park Company Limited), a non-controlling interest of the Group. The amount represented the remaining outstanding balance due to acquiring a prepaid land lease. Upon certain conditions being fulfilled by Nanjing Jiangbei New Area Administrative Committee, such as land levelling, the amount was fully settled in 2018.

As at 31 December 2017, included in other payables was a dividend payable of HK\$10,105,000 due to NJCI, a non-controlling interest of the Group. The amount was unsecured, interest-free and repayable on demand and was fully settled in 2018.

### 24. 其他應付款項、應計費用及合約負債

2018 HK\$'000 千港元	2017 HK\$'000 千港元
3,404	14,238
8,564	13,712
36,594	—
48,562	27,950
(16,473)	(27,950)
32,089	—

於2017年12月31日，其他應付款項內包括應付本集團非控股權益南京江北新區建設投資集團有限公司（「江北建投」）（前稱為南京化學工業園有限公司）的母公司，南京市江北新區管理委員會（前稱為南京化學工業園管理委員會）的款項1,201,000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。待南京江北新區管理委員會達成若干條件（如土地平整）後，該款項已於2018年悉數結清。

於2017年12月31日，其他應付款項內包括應付本集團非控股權益江北建投股息10,105,000港元，該款項為無抵押、免息及須按要求償還，並已於2018年悉數結清。

# Notes to Financial Statements

## 財務報表附註

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### 24. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES (continued)

Other than the balances mentioned above, other payables are non-interest-bearing and have an average term of one month.

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group provides services to the customer. As at 31 December 2017, the amounts totalling HK\$4,818,000 included in other payables and accruals of the Group were related to deferred revenue arising from the provision of terminal storage and handling services of liquid chemicals. Such amounts were reclassified as contract liabilities as at 1 January 2018.

As at 31 December 2018, the contract liabilities included deferred revenue arising from the terminal storage and handling services of liquid chemicals. The increase in contract liabilities in 2018 was mainly due to the increase in deferred revenue arising from the terminal storage and handling services of liquid chemicals. Included in non-current portion of HK\$32,089,000 was contract liabilities in relation to deferred revenue expected to be recognised in more than one year related to provision of terminal storage service. The details were set out in note 2.2 to the financial statements.

### 24. 其他應付款項、應計費用及合約負債 (續)

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1個月。

合約負債指截至報告期末分配至未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於本集團向客戶轉移貨品時確認為收入。於2017年12月31日，計入本集團其他應收款項及應計費用之總額4,818,000港元與提供液體化學品碼頭儲存及處理服務產生之遞延收入有關。該款項於2018年1月1日重新分類為合約負債。

於2018年12月31日，合約負債包括液體化學品的碼頭儲存及處理服務產生之遞延收入。2018年合約負債增加主要由於液體化學品的碼頭儲存及處理服務產生的遞延收入增加。計入非流動部分的32,089,000港元為有關提供碼頭儲存服務預期多於一年確認的遞延收入的合約負債。有關詳情請參閱財務報表附註2.2。

# Notes to Financial Statements

## 財務報表附註

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### 25. INTEREST-BEARING BANK LOANS

### 25. 計息銀行貸款

	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Current</b>				
<b>流動部分</b>				
Unsecured	Hong Kong Interbank Offer Rate ("HIBOR"), plus 1.4%	2019 (2017: 2018)	24,000	49,000
無抵押	香港銀行同業拆息利率 〔香港銀行同業拆息利率〕 +1.4%	2019年 (2017年：2018年)		
Unsecured	HIBOR, plus 1.9%	2019 (2017: 2018)	3,000	1,500
無抵押	香港銀行同業拆息利率+1.9%	2019年 (2017年：2018年)		
<b>Total current</b>			<b>27,000</b>	50,500
<b>Non-current</b>				
<b>非流動部分</b>				
Unsecured	HIBOR, plus 1.4%	2020 to 2021 (2017: 2019)	123,000	149,583
無抵押	香港銀行同業拆息利率+1.4%	2020年至2021年 (2017年：2019年)		
Unsecured	HIBOR, plus 1.9%	2020 to 2021 (2017: 2019 to 2021)	25,500	28,500
無抵押	香港銀行同業拆息利率+1.9%	2020年至2021年 (2017年：2019年至2021年)		
<b>Total non-current</b>			<b>148,500</b>	178,083
<b>Total</b>			<b>175,500</b>	228,583
<b>總計</b>				

# Notes to Financial Statements

## 財務報表附註

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### 25. INTEREST-BEARING BANK LOANS (continued)

Analysed into:	分析：
Bank loans repayable:	銀行貸款償還：
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)

#### Notes:

- All borrowings are denominated in Hong Kong dollars.
- The carrying amounts of bank loans approximated to their fair values at the end of the reporting period.
- As at 31 December 2017, the Company and one of its subsidiaries had guaranteed certain banking facilities of the Group up to HK\$51,000,000, of which Nil had been utilised. As at 31 December 2018, no bank guarantees were provided by the Company and its subsidiaries.

### 25. 計息銀行貸款(續)

2018 HK\$'000 千港元	2017 HK\$'000 千港元
27,000	50,500
52,000	152,583
96,500	25,500
<b>175,500</b>	<b>228,583</b>

#### 附註：

- 所有借款以港元計價。
- 於報告期末，銀行貸款的賬面值與其公允值相若。
- 於2017年12月31日，本公司及其其中一間附屬公司已為本集團最高達51,000,000港元的若干銀行融資提供擔保，其中並無動用任何銀行融資。於2018年12月31日，本公司及其附屬公司並無提供任何銀行擔保。

# Notes to Financial Statements

## 財務報表附註

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### 26. DEFERRED TAX

Movements in deferred tax liabilities and assets during the year are as follows:

### 26. 遞延稅項

於本年度遞延稅項負債及資產變動詳情如下：

Deferred tax liabilities	遞延稅項負債	Withholding taxes 預扣稅 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	4,507
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)	3,885
Withholding tax paid on repatriation of earnings from a subsidiary and joint ventures	就一間附屬公司及合營企業匯出盈利而支付的預扣稅	(4,626)
Exchange realignment	匯兌調整	250
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	<b>4,016</b>
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>4,363</b>
Withholding tax paid on repatriation of earnings from a subsidiary and joint ventures	就一間附屬公司及合營企業匯出盈利而支付的預扣稅	<b>(3,874)</b>
Exchange realignment	匯兌調整	<b>(73)</b>
At 31 December 2018	於2018年12月31日	<b>4,432</b>
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>	
		<b>Timing difference on revenue recognition of taxable profit</b>
		<b>應課稅溢利的收入確認時間差異</b>
		<b>HK\$'000</b>
		<b>千港元</b>
At 1 January 2017, 31 December 2017 and 1 January 2018	於2017年1月1日、2017年12月31日及2018年1月1日	-
Deferred tax credited to the statement of profit or loss during the year (note 12)	計入年內損益表的遞延稅項(附註12)	<b>8,608</b>
Exchange realignment	匯兌調整	<b>(352)</b>
At 31 December 2018	於2018年12月31日	<b>8,256</b>

# Notes to Financial Statements

## 財務報表附註

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### 26. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 5% to 10% withholding tax 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, 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\$140,228,000 (2017: HK\$134,034,000) 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 of the Company, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. SHARE CAPITAL

<b>Authorised:</b>	法定：
4,000,000,000 (2017: 4,000,000,000)	4,000,000,000 股
ordinary shares of HK\$0.10 each	(2017年：4,000,000,000 股)
	每股面值0.10港元之普通股
<b>Issued and fully paid:</b>	已發行及繳足：
1,220,628,000 (2017: 1,220,628,000)	1,220,628,000 股
ordinary shares of HK\$0.10 each	(2017年：1,220,628,000 股)
	每股面值0.10港元之普通股

### 26. 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。

本集團於香港產生的稅項虧損140,228,000港元(2017年：134,034,000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，且本公司董事認為不大可能會產生應課稅溢利以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

本公司派付予股東之股息概無任何所得稅後果。

### 27. 股本

2018 HK\$'000 千港元	2017 HK\$'000 千港元
400,000	400,000
122,063	122,063



# Notes to Financial Statements

## 財務報表附註

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### 28. 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 2018 and 2017, 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 2018 (2017: Nil).

### 29. 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.

### 28. 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2018年及2017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2018年12月31日，購股權計劃下之購股權並無未獲行使(2017年：無)。

### 29. 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。

# Notes to Financial Statements

## 財務報表附註

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### 29. RESERVES (continued)

#### (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.

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) As at 31 December 2018, the Group recorded other payables and accruals in relation to additions of property, plant and equipment of HK\$27,000 (2017: HK\$836,000). The additions have had no cash flow impact on the Group during the years ended 31 December 2018 and 2017.
- (ii) During the year ended 31 December 2018, HK\$462,000 (2017: HK\$2,556,000) in relation to the purchase of property, plant and equipment was transferred from prepayments to property, plant and equipment.
- (iii) During the year ended 31 December 2018, loan interest income of HK\$10,971,000 (2017: HK\$9,094,000) from a joint venture was settled through a receivable from a joint venture.

### 29. 儲備 (續)

#### (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。

### 30. 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 於2018年12月31日，本集團錄得有關添置物業、廠房及設備的其他應付款項及應計費用27,000港元(2017年：836,000港元)。該添置對本集團截至2018年及2017年12月31日止年度內並無現金流量影響。
- (ii) 截至2018年12月31日止年度，有關購買物業、廠房及設備的款項462,000港元(2017年：2,556,000港元)乃轉撥自物業、廠房及設備之預付款。
- (iii) 截至2018年12月31日止年度，來自一間合營企業的10,971,000港元(2017年：9,094,000港元)貸款利息收入透過應收一間合營企業的賬款付清。

# Notes to Financial Statements

## 財務報表附註

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### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

### 30. 綜合現金流量表附註(續)

#### (b) 融資活動所產生的負債變動

		<b>Interest-bearing bank loans</b> 計息銀行貸款 <b>HK\$'000</b> 千港元
At 1 January 2017	於2017年1月1日	227,583
Changes from financing cash flows	融資現金流量變動	(4,598)
Interest expenses	利息開支	5,598
		<hr/>
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	<b>228,583</b>
Changes from financing cash flows	融資現金流量變動	<b>(60,267)</b>
Interest expenses	利息開支	<b>7,184</b>
		<hr/>
At 31 December 2018	於2018年12月31日	<b>175,500</b>

# Notes to Financial Statements

## 財務報表附註

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### 31. 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

Profit for the year allocated to non-controlling interests

Dividends paid to non-controlling interests of NJDC

Accumulated balances of non-controlling interests at the end of the reporting period

非控股權益所持南京龍翔股權百分比

年內分配予非控股權益之溢利

支付予南京龍翔非控股權益之股息

非控股權益於報告期末之累積結餘

### 31. 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

	2018	2017
	<b>9.99%</b>	9.99%
	<b>2018 HK\$'000 千港元</b>	2017 HK\$'000 千港元
	<b>9,220</b>	7,531
	<b>17,866</b>	-
	<b>50,214</b>	51,618

# Notes to Financial Statements

## 財務報表附註

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### 31. 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 income	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 decrease in cash and cash equivalents	現金及現金等價物減少淨額

### 31. 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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>262,491</b>	241,464
<b>6,623</b>	1,681
<b>(175,655)</b>	(166,988)
<b>93,459</b>	76,157
<b>68,507</b>	113,168
<b>86,197</b>	85,488
<b>580,830</b>	655,745
<b>(112,269)</b>	(178,316)
<b>(32,089)</b>	(26,415)
<b>145,934</b>	128,695
<b>(4,113)</b>	(13,255)
<b>(148,765)</b>	(121,247)
<b>(6,944)</b>	(5,807)

# Notes to Financial Statements

## 財務報表附註

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### 32. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases a certain portion of its office building under an operating lease arrangement, with a lease negotiated for a term of five years (2017: 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)

### 32. 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(2017年：5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向租戶收取：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
869	902
2,028	3,005
<b>2,897</b>	<b>3,907</b>

#### (b) As lessee

The Group leases a certain portion of its office premises and pipe racks under operating lease arrangements. The leases are negotiated for terms ranging from one to three years (2017: three to fifteen 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)

#### (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3年(2017年：3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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
14,375	11,657
3,960	32,011
<b>18,335</b>	<b>43,668</b>

# Notes to Financial Statements

## 財務報表附註

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### 33. COMMITMENTS

In addition to the operating lease arrangements detailed in note 32 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
Capital injection to a joint venture	向一間合營企業注資

In addition, the Group's share of a joint venture's own capital commitments, which are not included in the above, is as follows:

Contracted, but not provided for:	已訂約，但未撥備：
Buildings and structures	樓宇及建築物

### 33. 承擔

除上文附註32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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
8,187	4,820
—	48,028
<b>8,187</b>	<b>52,848</b>

此外，上文並未計及之本集團應佔合營企業本身之資本承擔，載列如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>297,422</b>	<b>163,578</b>

# Notes to Financial Statements

## 財務報表附註

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### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Terminal service expenses: Nanjing Chemical Industry Park Public Services Company Ltd.	碼頭服務開支： 南京化學工業園公用 事業有限責任公司 (i)	5,342	6,419
Rental and auxiliary expenses: NJCI	租賃及附屬開支： 江北建投 (ii)	12,444	12,317
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」) (iii)	1,680	1,680
Interest income: WSDL	利息收入： WSDL (iv)	10,971	9,094

Notes:

- (i) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the related company which was 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, directors of the Company, have 98% and 2% interests, respectively.
- (iv) The shareholder loans of RMB93,000,000 (2017: RMB103,000,000) and RMB25,060,000 (2017: RMB60,000,000) to WSDL were interest-bearing at 6.0% (2017: 6.0%) and 6.4% (2017: 6.4%) per annum, respectively, unsecured and repayable in five years.

### 34. 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重大交易：

附註：

- (i) 碼頭服務開支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的非控股股東。
- (ii) 租賃及附屬開支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) 租賃開支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。龍翔化工國際為本公司董事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。
- (iv) 向WSDL提供的股東貸款93,000,000人民幣(2017年：103,000,000人民幣)及25,060,000人民幣(2017年：60,000,000人民幣)為計息貸款，分別按年6.0%(2017：6.0%)及6.4%(2017：6.4%)計息。該等股東貸款為無抵押，並須於五年內還清。



# Notes to Financial Statements

## 財務報表附註

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### 34. RELATED PARTY TRANSACTIONS (continued)

#### (b) Commitments with related parties

The related party transactions in respect of items (i), (ii), (iii) and (iv) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (i) A subsidiary of the Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2021 with DC Investments. As at 31 December 2018, the total operating lease commitment that falls due within one year was HK\$1,980,000 (2017: HK\$1,680,000) and in the second to fifth years was HK\$3,960,000 (2017: Nil).
- (ii) A subsidiary of the Group entered into certain agreements with NJCI for the use of pipe racks and auxiliary services for periods up to and ending on 31 December 2019, respectively. As at 31 December 2018, 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\$12,395,000 (2017: HK\$9,977,000), Nil (2017: HK\$32,011,000) and Nil (2017: Nil), respectively.

- (c) Details of the outstanding balances with related parties are included in notes 22 and 24 to the financial statements.

### 34. 關聯人士交易(續)

#### (b) 向關聯人士作出之承擔

上述第(i)、(ii)、(iii)及(iv)項有關的關聯人士交易亦構成上市規則第14A章下的關連交易或持續關連交易。

- (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2021年12月31日止為期三年之辦公室租賃協議。於2018年12月31日，一年內到期之總經營租賃承擔為1,980,000港元(2017年：1,680,000港元)，而第二至五年內之承擔為3,960,000港元(2017年：零)。
- (ii) 本集團之一間附屬公司與江北建投就分別於截至2019年12月31日止期間使用管架及附屬設施訂立若干協議。於2018年12月31日，有關管架及附屬設施於一年內、第二年至第五年及五年以上到期之總經營租賃承擔分別約為12,395,000港元(2017年：9,977,000港元)、零(2017年：32,011,000港元)及零(2017年：零)。

- (c) 有關關聯人士的未清償結欠詳情載於財務報表附註22及24。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 34. RELATED PARTY TRANSACTIONS (continued)

### 34. 關聯人士交易 (續)

#### (d) Compensation of key management personnel of the Group

#### (d) 本集團的主要管理人員薪酬

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short term employee benefits	短期僱員福利	6,958	9,574
Post-employment benefits	離職福利	72	71
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	<b>7,030</b>	9,645

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

### 35. 按類別劃分的金融工具

The carrying amounts of each category of financial instruments as at the end of the respective reporting periods are as follows:

於各報告期末，各類金融工具的賬面值載列如下：

#### Financial assets

#### 金融資產

		Financial asset at amortised cost under HKFRS 9 香港財務報告準則第9號項下按攤銷成本列賬的金融資產 2018 HK\$'000 千港元	Loans and receivables under HKAS 39 香港會計準則第39號項下 貸款及應收款項 2017 HK\$'000 千港元
Accounts and bills receivables	應收賬款及票據	50,017	43,111
Financial assets included in prepayments, deposits and other receivables (note 22)	計入預付款、按金及其他應收款項的金融資產 (附註22)	24,391	13,136
Cash and cash equivalents	現金及現金等價物	194,872	127,245
		<b>269,280</b>	183,492

As at 31 December 2017, other than balances mentioned above, an available-for-sale investment with the carrying amount of HK\$41,200,000 was recognised in the financial assets.

於2017年12月31日，除上述結餘外，賬面值為41,200,000港元之可供出售投資於金融資產中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial liabilities

Financial liabilities included in other payables, accruals and contract liabilities	計入其他應付款項、應計費用及合約負債的金融負債
Interest-bearing bank loans	計息銀行貸款

### 35. 按類別劃分的金融工具

(續)

#### 金融負債

Financial liabilities at amortised cost under HKFRS 9 香港財務報告準則第9號項下按攤銷成本列賬的金融負債 2018 HK\$'000 千港元	Financial liabilities at amortised cost under HKAS 39 香港會計準則第39號項下按攤銷成本列賬的金融負債 2017 HK\$'000 千港元
10,238	15,418
175,500	228,583
<b>185,738</b>	<b>244,001</b>

### 36. 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 accounts and bills receivables, 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.

### 36. 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、按金及其他應收款項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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 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.

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).

31 December 2018 HIBOR	2018年12月31日 香港銀行同業拆息利率	50	1,070
31 December 2017 HIBOR	2017年12月31日 香港銀行同業拆息利率	50	1,147

#### 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. As at 31 December 2018, there was a concentration of credit risk as approximately 63.3% (2017: 57.2%) of the Group's accounts receivable were due from one debtor.

### 36. 財務風險管理目標及政策 (續)

#### 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。大部分銀行借款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款等降低風險。本集團並未動用任何利率掉期對沖利率風險。

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(透過對浮息銀行借款的影響)的敏感度。

Change in basis points	Change in profit before tax
基點變動	除稅前 溢利變動
	HK\$'000
	千港元

#### 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户一般須支付預付款。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。於2018年12月31日，由於本集團應收賬款中有約63.3%(2017年：57.2%)來自一位債務人，故存在集中信貸風險問題。

# Notes to Financial Statements

## 財務報表附註

31 December 2018

2018年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

		12-month ECL		Lifetime ECL		
		十二個月預期 信貸虧損	十二個月預期 信貸虧損	全期預期信貸虧損	全期預期信貸虧損	
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	
		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
Accounts and bills receivables*	應收賬款及票據*	-	-	-	50,017	50,017
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal	- 正常	24,391	-	-	-	24,391
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	194,872	-	-	-	194,872
		219,263	-	-	50,017	269,280

\* For accounts and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

### 36. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2018年12月31日最高風險及年終階段

下表載列於2018年12月31日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）及年終階段分類。所呈列金額為金融資產之賬面總值。

\* 就本集團採用簡化方法釐定減值的應收賬款及票據而言，基於撥備矩陣得出的資料於財務報表附註21披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Credit risk (continued)*

*Maximum expose as at 31 December 2017*

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, accounts and bills 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.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivables, and financial assets included in prepayments, deposits and other receivables are disclosed in notes 21 and 22, 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, accounts receivable) 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.

### 36. 財務風險管理目標及政策 (續)

*信貸風險 (續)*

*於2017年12月31日之最高風險*

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。

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21及22。

*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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018

2018年12月31日

### 36. 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 reporting period, based on the contractual undiscounted payments, is as follows:

Interest-bearing bank loans	計息銀行貸款
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債

Interest-bearing bank loans	計息銀行貸款
Other payables and accruals	其他應付款項及應計費用

### 36. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團於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：

	2018				
	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	-	1,415	32,241	156,569	190,225
Other payables, accruals and contract liabilities	-	10,238	-	-	10,238
	-	11,653	32,241	156,569	200,463

	2017				
	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	-	1,192	54,749	181,735	237,676
Other payables and accruals	1,201	14,217	-	-	15,418
	1,201	15,409	54,749	181,735	253,094

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 36. 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 gearing ratio, which is calculated as the net debt divided by equity attributable to owners of the Company. Net debt includes interest-bearing bank loans, less cash and cash equivalents. The gearing ratios as at the end of the respective reporting periods were as follows:

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 debt/(cash)	負債／(現金)淨額
Equity attributable to owners of the Company	本公司擁有人應佔權益
Gearing ratio	資產負債比率

### 36. 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。

本集團按資產負債比率監控資本比率，前述比率乃按負債淨額除以本公司擁有人應佔權益計算。負債淨額包括計息銀行貸款，減現金及現金等價物。於各報告期末，資產負債比率如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
175,500	228,583
(194,872)	(127,245)
(19,372)	101,338
1,053,694	1,087,806
N/A 不適用	9.3%



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

### 37. 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  
Available-for-sale investment

Total non-current assets

#### CURRENT ASSETS

Prepayments, deposits and  
other receivables  
Cash and cash equivalents

Total current assets

#### CURRENT LIABILITIES

Other payables and accruals  
Interest-bearing bank loans

Total current liabilities

#### NET CURRENT ASSETS/(LIABILITIES)

#### TOTAL ASSETS LESS CURRENT LIABILITIES

#### NON-CURRENT LIABILITIES

Interest-bearing bank loans

Net assets

#### EQUITY

Share capital – note 27  
Reserves (note)

Total equity

#### 非流動資產

於附屬公司的投資  
可供出售的投資

非流動資產總值

#### 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  
計息銀行貸款

流動負債總值

#### 流動資產／(負債)淨值

#### 總資產減流動負債

#### 非流動負債

計息銀行貸款

資產淨值

#### 權益

股本－附註27  
儲備(附註)

權益總額

### 37. 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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>816,202</b>	969,923
–	41,200
<b>816,202</b>	1,011,123
<b>568</b>	272
<b>121,092</b>	46,550
<b>121,660</b>	46,822
<b>1,410</b>	1,896
<b>27,000</b>	50,500
<b>28,410</b>	52,396
<b>93,250</b>	(5,574)
<b>909,452</b>	1,005,549
<b>148,500</b>	178,083
<b>760,952</b>	827,466
<b>122,063</b>	122,063
<b>638,889</b>	705,403
<b>760,952</b>	827,466

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
2018年12月31日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

At 1 January 2017	於2017年1月1日
Total comprehensive income for the year	年內全面收入總額
Final 2016 dividend	2016年末期股息
Interim 2017 dividend	2017年中期股息
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日
Total comprehensive loss for the year	年內全面虧損總額
Final 2017 dividend	2017年末期股息
Interim 2018 dividend	2018年中期股息
At 31 December 2018	於2018年12月31日

### 37. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

Share premium	Retained profits	Total
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
553,908	100,405	654,313
-	97,473	97,473
-	(28,074)	(28,074)
-	(18,309)	(18,309)
<b>553,908</b>	<b>151,495</b>	<b>705,403</b>
-	<b>(23,792)</b>	<b>(23,792)</b>
-	<b>(18,309)</b>	<b>(18,309)</b>
-	<b>(24,413)</b>	<b>(24,413)</b>
<b>553,908</b>	<b>84,981</b>	<b>638,889</b>

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2019.

### 38. 批准財務報表

董事會已於2019年3月27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				
		2018	2017	2016	2015	2014
		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
<b>REVENUE</b>	收入	<b>262,491</b>	241,464	249,898	269,104	261,574
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>112,397</b>	87,106	98,637	111,105	114,120
Tax	稅項	<b>(36,247)</b>	(29,299)	(18,557)	(23,010)	(20,910)
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>76,150</b>	57,807	80,080	88,095	93,210
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>66,930</b>	50,276	70,598	77,118	80,933
Non-controlling interests	非控股權益	<b>9,220</b>	7,531	9,482	10,977	12,277
		<b>76,150</b>	57,807	80,080	88,095	93,210

  

		At 31 December 於 12 月 31 日				
		2018	2017	2016	2015	2014
		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
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>1,064,828</b>	1,215,702	1,056,083	772,036	854,900
Current assets	流動資產	<b>276,620</b>	190,343	249,220	267,825	361,465
Total assets	資產總值	<b>1,341,448</b>	1,406,045	1,305,303	1,039,861	1,216,365
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	<b>52,519</b>	84,522	19,030	58,398	163,753
Non-current liabilities	非流動負債	<b>185,021</b>	182,099	232,090	19,035	47,583
Total liabilities	負債總額	<b>237,540</b>	266,621	251,120	77,433	211,336
Net assets	資產淨值	<b>1,103,908</b>	1,139,424	1,054,183	962,428	1,005,029
Total equity	權益總值	<b>1,103,908</b>	1,139,424	1,054,183	962,428	1,005,029

This summary does not form a part of the audited financial statements.

此概要並不為經審計財務報表的一部分。

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Sik Yuen  
Mr. FENG Jianping (*Appointed on 29 June 2018*)  
Mr. ZHU Wujun  
Mr. LUO Shijie (*Resigned on 29 June 2018*)

#### AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. FENG Jianping (*Appointed on 29 June 2018*)  
Mr. ZHU Wujun  
Mr. LUO Shijie (*Resigned on 29 June 2018*)

#### REMUNERATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. FENG Jianping (*Appointed on 29 June 2018*)  
Mr. ZHU Wujun  
Mr. NG Wai Man  
Mr. LUO Shijie (*Resigned on 29 June 2018*)

#### NOMINATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. FENG Jianping (*Appointed on 29 June 2018*)  
Mr. ZHU Wujun  
Mr. NG Wai Man  
Mr. LUO Shijie (*Resigned on 29 June 2018*)

#### AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

#### COMPANY SECRETARY

Ms. LEE Mei Yi (*Appointed on 29 June 2018*)  
Mr. LAU Lai Chi (*Resigned on 29 June 2018*)

#### AUDITOR

Ernst & Young  
Certified Public Accountants

#### 執行董事

吳惠民先生 (*主席兼行政總裁*)  
莊日青先生  
陳芸鳴女士

#### 獨立非執行董事

劉錫源先生  
馮建平先生 (*於2018年6月29日獲委任*)  
朱武軍先生  
駱世捷先生 (*於2018年6月29日辭任*)

#### 審核委員會

劉錫源先生 (*主席*)  
馮建平先生 (*於2018年6月29日獲委任*)  
朱武軍先生  
駱世捷先生 (*於2018年6月29日辭任*)

#### 薪酬委員會

劉錫源先生 (*主席*)  
馮建平先生 (*於2018年6月29日獲委任*)  
朱武軍先生  
吳惠民先生  
駱世捷先生 (*於2018年6月29日辭任*)

#### 提名委員會

劉錫源先生 (*主席*)  
馮建平先生 (*於2018年6月29日獲委任*)  
朱武軍先生  
吳惠民先生  
駱世捷先生 (*於2018年6月29日辭任*)

#### 授權代表

莊日青先生  
陳芸鳴女士

#### 公司秘書

李美儀女士 (*於2018年6月29日獲委任*)  
劉禮智先生 (*於2018年6月29日辭任*)

#### 核數師

安永會計師事務所  
執業會計師

# Corporate Information

## 公司資料

### INVESTOR RELATIONS CONSULTANT

Financial PR (HK) Limited  
5/F, BOC Group Life Assurance Tower  
134-136 Des Voeux Road Central, Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 3, 18th Floor  
Convention Plaza, Office Tower  
No. 1 Harbour Road  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 101, Hao-Jia-Ba, Xinli Village  
County of Yudai  
Nanjing Chemical Industry Park  
Liuhe District, Nanjing City  
Jiangsu Province, the PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers 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

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### COMPANY WEBSITE

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

### 投資者關係顧問

金融公關(香港)有限公司  
香港德輔道中 134-136 號  
中銀集團人壽保險大廈 5 樓

### 香港主要營業地點

香港  
港灣道 1 號  
會展廣場辦公大樓  
18 樓 3 室

### 中國主要營業地點

中國江蘇省  
南京市六合區  
南京化學工業園區  
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新犁村郝家垠 101 號

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
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**