

# 2017

ANNUAL REPORT  
年報



## HANS ENERGY COMPANY LIMITED 漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 554



# CONTENTS

## 目錄

<b>2-3</b>	Corporate Information 公司資料
<b>4-14</b>	Management Discussion and Analysis 管理層討論及分析
<b>15-19</b>	Profile of Directors and Senior Management 董事及高級管理人員簡歷
<b>20-33</b>	Corporate Governance Report 企業管治報告
<b>34-43</b>	Directors' Report 董事報告
<b>44-60</b>	Environmental, Social and Governance Report 環境、社會及管治報告
<b>61-69</b>	Independent Auditor's Report 獨立核數師報告
<b>70</b>	Consolidated Income Statement 綜合損益表
<b>71</b>	Consolidated Statement of Comprehensive Income 綜合全面收益表
<b>72-73</b>	Consolidated Balance Sheet 綜合資產負債表
<b>74</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>75</b>	Consolidated Cash Flow Statement 綜合現金流量表
<b>76-147</b>	Notes to the Financial Statements 財務報表附註
<b>148</b>	Five Year Financial Summary 五年財務概要



## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

Mr. David AN (*Chairman*)  
Mr. YANG Dong  
Ms. LIU Zhijun  
Mr. ZHANG Lei  
Mr. LI Wai Keung\*  
Mr. CHAN Chun Wai, Tony\*  
Ms. HAI Hiu Chu\*  
\* *Independent non-executive director*

### AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. CHAN Chun Wai, Tony  
Ms. HAI Hiu Chu

### REMUNERATION COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)  
Mr. David AN  
Mr. CHAN Chun Wai, Tony  
Ms. HAI Hiu Chu

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)  
Mr. LI Wai Keung  
Ms. HAI Hiu Chu

### COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

### REGISTERED OFFICE

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

### 董事會

戴偉先生(主席)  
楊冬先生  
劉志軍女士  
張雷先生  
李偉強先生\*  
陳振偉先生\*  
奚曉珠女士\*  
\* 獨立非執行董事

### 審核委員會

李偉強先生(委員會主席)  
陳振偉先生  
奚曉珠女士

### 薪酬委員會

李偉強先生(委員會主席)  
戴偉先生  
陳振偉先生  
奚曉珠女士

### 提名委員會

陳振偉先生(委員會主席)  
李偉強先生  
奚曉珠女士

### 公司秘書

林麗雲女士

### 註冊辦事處

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



Corporate Information  
公司資料

**PRINCIPAL OFFICE**

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Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

**PRINCIPAL BANKERS**

China Construction Bank  
Hongkong and Shanghai Banking Corporation  
Standard Chartered Bank

**AUDITORS**

KPMG  
*Certified Public Accountants*

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

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

Tricor Secretaries Limited  
Level 22  
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**WEBSITE**

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**總辦事處**

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**主要往來銀行**

中國建設銀行  
香港上海滙豐銀行  
渣打銀行

**核數師**

畢馬威會計師事務所  
執業會計師

**主要股份過戶登記處**

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
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P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

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TERMINAL 碼頭



TRANSHIPMENT 轉輸



STORAGE 貯存



WAREHOUSING 倉庫







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Hans Energy Company Limited is a leading operator in provision of terminal and storage facilities and services for liquid petrochemical products in south China. As used in this report, the terms of Hans, Hans Energy, we and the Company may refer to Hans Energy Company Limited or any one or more of its subsidiaries (“The Group”).

### Company Profile

The Group is a leading midstream player in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum, liquid chemicals and gases products, offering value-added services in its own ports and storage tank farms. The Group owns and operates three major facilities, namely Panyu Petrochemical Terminal (“XHIT”), Panyu Solid Chemical Warehouse and Logistic Centre (“Solid Warehousing Centre”), and Dongzhou Petrochemical Terminal (“DZIT”).

### Liquid Product Terminals

XHIT is situated in Xiao Hu Island, Nansha, Panyu district, Guangzhou city, Guangdong province. The Terminal was built with five jetties of birthing capacity ranging from 500 to 30,000 dwt. The tank farm has a site area of 212,000 square metres and is installed with 86 tanks of a total storage capacity of 330,000 cubic metres, out of which 240,000 cubic metres are specialized for gasoline, diesel and similar petroleum products commonly available in trading and consumption markets. The rest 90,000 cubic metres tanks are built for petrochemical products.

DZIT is situated in Lisha Island, Humen Harbour district, Shatian country, Dongguan city, Guangdong province. The Terminal was built with twelve jetties of birthing capacity ranging from 500 to 100,000 dwt. The tank farm has a site area of 516,000 square metres and is installed with 96 tanks of a total storage capacity of 260,000 cubic metres, out of which 180,000 cubic metres are specialized for gasoline, diesel and similar petroleum products commonly available in trading and consumption markets. Storage tanks with capacity of 80,000 cubic metres were built for petrochemical products.

### Business Model

The two liquid product terminals provide customers with storage and terminal services. However, customers use them for different functions with regards to oil products and petrochemical products: the terminals are distribution hubs for refined oil products while customers use them mainly for storage of petrochemicals.

### 業務回顧

漢思能源有限公司為華南地區提供液體石化產品之碼頭及貯存設施及服務之翹楚。於本報告內，「漢思」、「漢思能源」、「我們」及「本公司」可指漢思能源有限公司或其任何一家或多家附屬公司（「本集團」）。

### 公司簡介

本集團為能源行業之領先中游企業，於華南地區提供石油、液體化學品及氣體產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其自有港口及貯存罐區提供增值服務。本集團擁有及經營三大設施，即番禺石化品碼頭（「小虎石化庫」）、番禺固體化學品倉庫及物流中心（「固化倉庫中心」）及東洲石化品碼頭（「東洲石化庫」）。

### 液化產品碼頭

小虎石化庫位於廣東省廣州市番禺南沙區小虎島。該庫區建有五個碼頭，可容納介乎500至30,000噸級泊位。貯存罐區佔地212,000平方米，裝備86個貯存罐，總庫容為330,000立方米，其中240,000立方米設為汽油、柴油及於貿易及消費市場常見類似之石油產品的專區。其餘90,000立方米的貯存罐建作石化產品之用。

東洲石化庫位於廣東省東莞市虎門港沙田港區立沙島。該庫區建有十二個碼頭，可容納介乎500至100,000噸級泊位。貯存罐區佔地516,000平方米，裝備96個貯存罐，總庫容為260,000立方米，其中180,000立方米設為汽油、柴油及於貿易及消費市場常見類似之石油產品的專區。80,000立方米的貯存罐建作石化產品之用。

### 經營模式

兩個液化產品碼頭為客戶提供貯存及碼頭服務。然而，客戶會就石油產品及石化產品用作不同用途：碼頭為成品油產品的分銷樞紐，而客戶則主要用作石化倉庫用途。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The oil customers of the Group are distributors and traders of refined oils in Guangdong province. To cope with their product distribution requirements, they prefer to employ an owner jetty terminal with integrated facilities instead of queuing up in public ports, with prime location to cover highly dense sales outlets, i.e. petrol stations. With their volume and frequency of flows of goods, users pick those terminals which can handle large scale and high speed refined oil operations. Furthermore, the terminals must be fully licensed to cater multi products such as gasoline and diesel.

### Strategic Locations

The two liquid product terminals of the Group are located in the centre of the Pearl River Delta. As Guangdong province is the pioneer in economic development of China, and the two terminals situate in the centre of the economic circle of the province, such location edge attracts customers to engage with the two terminals for their distribution of refined oils. Apart from oil products customers, there are customers who have manufacturing plants in the Pearl River Delta. In their business cycle, there are requirements to temporarily store their dangerous, poisonous and hazardous goods in designated controlled facilities with proper licences in accordance with governmental regulations for safety and environment reasons. The customers may store their hazardous raw materials, work-in-progress and finished goods in our storage facilities. Our two terminals employ experienced, professional and skillful management teams with well-equipped features storage hardware. The Group persistently maintain high standards in safety and environment protection. Both terminals in Panyu and Dongguan are fully and properly licensed to handle wide range of dangerous and hazardous goods. They provide convenience to customers to move their cargoes in and out of the terminals during their production cycle.

### Revenues

The terminals earn storage income by leasing their storage tanks to customers based on the storage tank size engaged. Apart from this, they collect handling charges when providing services in moving cargoes in and out from the terminals for customers, either by water in the jetties or by road from the loading stations. Furthermore, the terminals provide ancillary services such as tank cleaning, waste treatment and blending to customers and earn respective fees for the services rendered.

本集團的石油客戶為廣東省成品油的分銷商及貿易商。為應付彼等之產品分銷要求，彼等寧可選用具備綜合設施的自用碼頭，而不會在公共碼頭輪候，並且於優越位置去覆蓋高度密集的零售點（即油站）。鑑於用家之貨流量大及流轉率高，彼等會選擇能處理大規模及高速成品油營運的碼頭。此外，碼頭必須擁有可處理各類產品（如汽油及柴油）的一切執照。

### 策略位置

本集團兩個液化產品碼頭位於珠江三角洲中心地帶。由於廣東省乃中國經濟發展先驅，加上兩個碼頭位於省內經濟圈中心，該地區優勢吸引了客戶駐於兩個碼頭進行成品油分銷活動。除石油產品客戶外，我們亦有在珠三角設廠的製造業客戶。在彼業務週期內，由於安全及環保因素，根據政府法規，彼等需將危險、有毒及有害的貨物暫時儲存於持有合適執照的指定受監控設施內。客戶可在我們的倉庫設施內儲存其危險性的原料、半成品及成品。我們的兩個碼頭聘有經驗豐富、專業及技術嫻熟的管理團隊，並配備設施功能齊全的倉儲硬件。本集團一直維持高水平的安全環保標準。番禺和東莞兩個碼頭均領有全面及妥當的執照，可處理大部分危險有害的貨物，方便客戶於生產期內搬運貨物進出碼頭及庫區。

### 收入

該等碼頭可根據客戶所租賃之貯存罐大小而賺取貯存收入。除此之外，碼頭就為客戶提供貨物進出碼頭服務（通過水上貨輪或路運裝卸站）而收取服務費。此外，碼頭向客戶提供配套服務，例如貯存罐清潔、廢品處理及調和，並就所提供服務收取相關費用。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Key Performance Indicators

With regards to the business model, the lease-out rates and cargo throughput are the major key performance indicators of the terminals. Higher lease-out rate should return with higher leasing income. More cargoes flows mean more works the terminals have done thus more handling fee income.

The lease-out rates and cargo throughput of the last two years are as follows:

### 主要表現指標

就業務模式而言，出租率及貨運量為碼頭的主要表現指標。出租率愈高，租金收入回報愈大。貨運量愈多意味著碼頭工作量較大，因此服務費收入亦更高。

過去兩年的出租率及貨運量如下：

Operational statistics	營運統計數字	XHIT 小虎石化庫			DZIT 東洲石化庫		
		2017 二零一七年	2016 二零一六年	Change% 變化%	2017 二零一七年	2016 二零一六年	Change% 變化%
<b>Liquid product terminal and transshipment services</b>	<b>液化產品碼頭及轉輸服務</b>						
Number of vessels visited	船隻泊岸總數						
— foreign	— 外地	197	252	-21.8	106	127	-16.5
— domestic	— 本地	1,008	762	+32.3	538	389	+38.3
Number of trucks served to pick up cargoes	接收貨物之貨車數目	47,622	37,224	+27.9	43,288	38,722	+11.8
Number of drums filled	灌桶數目	36,691	51,944	-29.4	3,845	1,574	+144.3
Transshipment volume (metric ton)	轉輸量(公噸)						
— petrochemicals	— 石化品	180,228	248,678	-27.5	4,214	20,769	-79.7
Terminal throughput (metric ton)	庫區吞吐量(公噸)	3,659,000	2,789,000	+31.2	2,779,000	2,581,000	+7.7
— port jetty throughput	— 碼頭吞吐量	2,768,000	2,068,000	+33.8	1,747,000	1,599,000	+9.3
— loading station throughput	— 裝車台吞吐量	891,000	721,000	+23.6	1,032,000	982,000	+5.1
<b>Storage services</b>	<b>貯存服務</b>						
Leaseout rate — oil and chemicals products	出租率 — 油品及化學品	93.8%	62.7%	+31.1 % points 百分點	78.7%	81.0%	-2.3 % points 百分點





MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

XHIT  
小虎石化庫

Operational statistics	營運統計數字	2017 二零一七年	2016 二零一六年	Change % 變化%
<b>Solid chemical warehousing services</b>	<b>固體化學品倉庫服務</b>			
Cargoes received (metric ton)	收貨量(公噸)	<b>50,509</b>	57,090	-11.5
Cargoes issued (metric ton)	發貨量(公噸)	<b>50,297</b>	58,925	-14.6
Floor area leased out (m <sup>2</sup> )	已租出建築面積 (平方米)	<b>30,377</b>	21,800	+39.3
Leaseout rate	出租率	<b>94.0%</b>	66.2%	+27.8 % points 百分點

**Liquid Product Terminal Business**

**XHIT**

The major operational statistics indicated steady growth at XHIT during 2017. Despite the fact that the international crude oil prices slightly recovered at the beginning of 2017 and then fluctuated downward in May and June 2017, the crude oil prices were getting rebounded in the second half of 2017. In addition, the China's government maintained steady growth and drove the demand of oil products and petrochemical products. During the year ended 31 December 2017, port jetty throughput and loading station throughput increased by 33.8% and 23.6% respectively. In line with the growth of throughput volume, the numbers of trucks serviced to pick up cargoes and number of domestic vessels visited increased accordingly by 27.9% and 32.3%. By end of 2016, the Company has revamped all fuel oil tanks into gasoline and diesel tanks to adapt to the market transformation. In this connection, there were new clients introduced to utilize our gasoline and diesel storage tanks, while the existing clients continued to keep their storage volume growth. Resulting from the Company's efforts as well as market environment, the average utilization of the oil tanks was 90.6% in 2017 compared with 49.1% in 2016, representing an increase of 41.5 percentage points over the prior year. While the average utilization rate of chemical tanks kept as high as 98% during the year of 2017, the total average leaseout rate for both categories was 93.8%, 31.1 percentage points higher than that in the prior year.

**液化產品碼頭業務**

**小虎石化庫**

於二零一七年，小虎石化庫的主要經營指標實現平穩增長。儘管國際原油價格於二零一七年年初稍有起色，隨後於二零一七年五月及六月反覆向下，惟原油價格於二零一七年下半年則有所反彈。此外，中國政府維持穩定增長，帶動石油產品及石化產品的需求。截至二零一七年十二月三十一日止年度，碼頭吞吐量及裝車台吞吐量分別上升33.8%及23.6%。由於吞吐量增長，令接收貨物之貨車及本地船隻泊岸總數相應地增加27.9%及32.3%。於二零一六年底，本公司已將所有燃料油貯存罐翻修為汽柴油貯存罐，以應對市場變革。就此，本集團引進新客戶使用汽柴油貯存罐，同時現有客戶則繼續維持貯存量增長。全賴本公司努力不懈，加上市場環境配合，令二零一七年的油品貯存罐平均使用率達90.6%，而二零一六年則為49.1%，較過往年度增加41.5個百分點。化工品貯存罐平均使用率於二零一七年仍保持98%的高水平，兩個類別的平均出租率合共為93.8%，較去年上升31.1個百分點。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### DZIT

With the introduction of new customers to utilize our oil and chemical storage tanks as well as good market environment, together with the advantages of our terminals, the major operational indices showed a gradual improvement at DZIT during 2017. During the year ended 31 December 2017, the port jetty and loading station throughput increased by 9.3% and 5.1% respectively and number of domestic vessels visited and trucks served to pick up cargoes increased by 38.3% and 11.8% respectively on a year on year basis, despite the fact that the yearly average leaseout rate of tank farm was approximately 78.7% in 2017 compared with 81.0% in 2016, a slight decrease of 2.3 percentage points. The Group continuously tried its best to tap into market potentials and to expand its oil and chemical storage volume.

### Solid Chemical Warehousing Business

During the year ended 31 December 2017, the average floor areas leased out increased by 39.3% on year on year basis. The lease out rate was approximately 94.0% in 2017 as compared to 66.2% of last year, representing an increase of 27.8 percentage points over the prior year. This was attributable to the leasing of part of the warehouse used for storing goods of less dangerous categories to a customer for its operation since December 2016. In this connection, as this part of the warehouse has been leased to and operated by this customer, the overall cargoes received and cargoes issued of Solid Warehousing Centre during the year reduced by 11.5% and 14.6% respectively as compared to last year.

### Operating Financials

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

### 東洲石化庫

由於引進新客戶使用石油及化工貯存罐，加上市場環境利好及其碼頭優勢，於二零一七年，主要經營指標顯示東洲石化庫逐步改善。截至二零一七年十二月三十一日止年度，縱然貯存罐區於二零一七年的按年平均出租率約為78.7%，而二零一六年則為81.0%，微跌2.3個百分點，但碼頭吞吐量及裝車台吞吐量仍分別上升9.3%及5.1%，而本地船隻泊岸及接收貨物之貨車總數亦分別按年增加38.3%及11.8%。本集團會繼續盡最大努力發掘市場潛能以及拓展其油品及化學品貯存量。

### 固體化學品倉庫業務

截至二零一七年十二月三十一日止年度，已租出平均面積按年增加39.3%。二零一七年出租率約為94.0%，去年則為66.2%，較過往年度增加27.8個百分點。此乃由於自二零一六年十二月起將其中一部分倉庫（屬存放危險程度較低的貨品類別）租予一名客戶營運所致。就此，因這部分倉庫租予該客戶自行營運，令固化倉庫中心整體收貨量及發貨量於年內分別較去年減少11.5%及14.6%。

### 經營財務數據

本集團的可報告分部為小虎石化庫及東洲石化庫。小虎石化庫及東洲石化庫之收入明細如下：

		XHIT 小虎石化庫				DZIT 東洲石化庫			
		2017 二零一七年		2016 二零一六年		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Storage and transshipment income	貯存及轉輸收入	134,021	82.0	95,798	77.1	108,411	97.9	95,933	97.8
Port income	港口收入	3,657	2.2	3,684	3.0	2,301	2.1	2,183	2.2
Solid chemical warehousing income	固體化學品倉庫收入	25,763	15.8	24,749	19.9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### XHIT

The revenue from the provision of terminal, storage and transshipment services for liquid products in XHIT was about HK\$137.7 million during the year, representing an increase of 38.4% compared to HK\$99.5 million of the last year. During the year, the storage income for oil and liquid chemicals products increased significantly from HK\$70.4 million to HK\$103.3 million, representing an increase of 46.7% over the prior year. It was mainly attributable to all the fuel oil tanks at XHIT have been revamped into gasoline and diesel tanks that suit for the market demand by end of 2016. During the second half of 2017, these tanks almost reached their full capacity. The higher leaseout rate and throughput have both driven a significant increase income.

The revenue generated from Solid Warehousing Centre was about HK\$25.8 million during the year, representing a slight increase of 4.1% compared to HK\$24.7 million of the last year. During the year, the average floor area leased out increased by 39.3%, but the average unit rate for warehouse storing goods of less dangerous categories declined, offsetting the rental income generated from the increase in the leased average floor area that slightly narrowed down the overall revenue from the Solid Warehousing Centre during the year.

### DZIT

During the year, the revenue from the provision of terminal, storage and transshipment services for the liquid products in DZIT increased from HK\$98.1 million to HK\$110.7 million, representing an increase of 12.8% over the last year. The storage income for oil and liquid chemicals products increased from HK\$77.2 million to HK\$85.6 million during the year, representing an increase of 10.9% as compared with last year. Despite the fact that the utilization of storage tanks dropped slightly by 2.3% over the prior year, the average unit storage rate increased by 23.8% over the last year driving the rise of overall storage income.

### 小虎石化庫

小虎石化庫年內就提供液態產品之碼頭、貯存以及轉輸服務之收入約為1.377億港元，較去年9,950萬港元上升38.4%。年內，來自油品及液體化工品貯存收入自7,040萬港元大幅增加至1.033億港元，較去年增加46.7%。主要原因為小虎島石化庫於二零一六年底已將所有燃料油貯存罐改建為適合市場需求的汽柴油貯罐，於二零一七年下半年期間，這些貯存罐幾乎達到滿負荷運轉。出租率的提高及吞吐量上升帶動收入大幅增加。

固化倉庫中心年內產生的收入約為2,580萬港元，較去年的2,470萬港元微升4.1%。年內，已租出平均面積增加39.3%，但存放危險程度較低的貨品類別的倉庫平均單價下跌，抵銷已租出平均面積增加之租金收入，輕微縮窄年內固化倉庫中心的整體收入。

### 東洲石化庫

年內，東洲石化庫就提供液態產品之碼頭、貯存以及轉輸服務之收入自9,810萬港元增加至1.107億港元，較去年增加12.8%。來自油品及液體化工品貯存收入於年內自7,720萬港元增加至8,560萬港元，較去年上升10.9%。縱使貯存罐使用率較去年稍跌2.3%，然而平均貯存單價較去年增加23.8%，推動整體貯存收入上揚。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### OUTLOOK

In 2017, the Group achieved a turnaround from loss to profit. The major reason was that the Group took nearly one and a half years to revamp all the fuel oil tanks with more than 160,000 cubic metres at XHIT into gasoline and diesel tanks from the second half of 2015 to the end of 2016, in order to suit for the market demand. Since these storage tanks were put into full operation in 2017, the leaseout rate of these storage tanks reached close to 100% by end of 2017 that brought considerable revenue for the Group during the year. Looking forward to 2018, as the international oil price has been increasing towards a reasonable level, it is expected to drive the constructive developments of the petrochemicals products industry, which is favorable for the expansion of the Group's operation. However, in 2018, since the economies of the mainland China as well as Guangdong, Hong Kong and Macau are still in the doldrums, the pressure for the Group to continue its stable operation remains huge. In 2018, the Group must actively expand its business scopes and carry out the constructions of the new storage facilities.

### Petrochemicals Product Terminal Storage Business

In 2017, XHIT achieved the highest operating incomes and profits since 2011, whilst DZIT has also recorded its highest turnover ever. Looking forward to 2018, the potential of the existing storage facilities of the Group is no longer great, therefore, the Group has to keep strengthening its result performance. Apart from keeping the operation scale of 2017, the Group must consider to set up new storage facilities in order to maintain the long-term sustainable growth of the Group. In 2018, the Group will start to proceed the approval procedures for the second phase of the construction of DZIT, so as to build liquefied petroleum gas/liquefied natural gas tanks with an annual throughput of 1,000,000–2,000,000 tones on the reserved land at DZIT and reconstruct the terminal ancillaries. If the approval could be obtained and the construction commences, this will significantly enhance the profitability of DZIT, and the Group will stay in a beneficial market position in the industry chain of new energy from now on.

### Gasoline and Diesel Retail Business

The petrol station that jointly developed by the Group and a local state-owned enterprise in Guangzhou is expected to be completed and put into operation in 2018. The retail business of refined oil will become the newly developed business of the Group henceforth. The petrol station operation will bring better gross profit to the Group and will also form a business chain with the existing terminal storage business to achieve a synergy development. It is expected that the Group will continue to operate more petrol stations by means of constructions/acquisitions/joint venture operations. The newly formed business segment will bring greater benefits to the Group.

### 展望

於二零一七年，本集團實現扭虧轉盈。主要原因是本集團自二零一五年下半年開始至二零一六年底，用了接近一年半時間，將小虎石化庫16萬多立方米的燃料油儲罐全部改建為適合市場需求的汽柴油儲罐。這些貯存儲罐自二零一七年全面投用後，至二零一七年底已經接近100%出租率，為本集團於年內帶來良好的收益。展望二零一八年，由於國際油價已經開始向合理水平回升，預計將帶動石油化工產品行業的良性發展，對本集團擴大經營有利。但同時，二零一八年中國內地以及粵港澳周邊地區的實體經濟仍然處於低潮，本集團持續穩定經營的壓力仍然很大。二零一八年本集團必須積極開拓新的業務領域，並切實推進新的倉儲設施建設。

### 石油化工產品碼頭倉儲業務

於二零一七年，小虎石化庫實現了自二零一一年以來最高的營業收入和利潤水平，同時，東洲石化庫也實現了開業以來最高的營業額。展望二零一八年，本集團現有倉儲設施的潛力已經不大，因此本集團要繼續提升業績，除了要繼續保持二零一七年的經營規模外，必須考慮建設新的倉儲設施，以維持本集團長遠的持續增長。二零一八年本集團將啟動東洲石化庫第二期建設項目的立項報批手續，目標是利用東洲石化庫預留土地建設100–200萬噸／年吞吐能力的液化石油氣／液化天然氣的儲罐及碼頭配套改造。此項目如獲得批准並建設投產，將大幅提高東洲石化庫的盈利能力，並使本集團在今後新能源的產業鏈中保持有利的市場地位。

### 成品油零售業務

本集團與廣州市一家地方國有企業合資建設的加油站，預計將在二零一八年度內建成投入營運。成品油的零售業務，將作為本集團今後發展的一個新的業務領域。加油站業務不僅可以為本集團帶來較高的毛利收入，還可以與現有的碼頭倉儲業務形成業務鏈條，相互配合發展。預計未來本集團將以新建／收購／合資合作經營等多種方式，繼續運營更多的加油站，已形成新的業務板塊，為本集團帶來更大的收益。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

## FINANCIAL REVIEW

## 財務回顧

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Changes 變化 % %
Revenue	收入	<b>274,153</b>	222,347	+23.3
Revenue less direct costs and operating expenses	收入扣除直接成本及經營費用	<b>100,984</b>	41,865	+141.2
Profit/(Loss) before interest and tax ("EBIT/(LBIT)")	除利息及稅項前溢利/(虧損) (「EBIT/(LBIT)」)	<b>49,360</b>	(16,118)	-406.2
Profit/(Loss) attributable to equity shareholders of the Company	本公司股東應佔溢利/(虧損)	<b>355</b>	(75,611)	-100.5
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利 (「EBITDA」)	<b>139,690</b>	93,615	+49.2
Gross margin	毛利率	<b>36.8%</b>	18.8%	+18.0 % points 百分點
Net profit/(loss) margin	淨溢利/(虧損)率	<b>0.9%</b>	(35.7%)	+36.6 % points 百分點
Basis earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	<b>0.01</b>	(2.03)	-100.5
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損)(港仙)	<b>0.01</b>	(2.03)	-100.5

The Group's financial performances achieved a significant improvement in 2017. During the year, the Group's revenue increased from HK\$222.3 million to HK\$274.2 million, representing an increase of 23.3% over the last year. It was primarily attributable that all the fuel oil tanks at XHIT have been revamped into gasoline and diesel tanks by end of 2016. These tanks have been completely inspected and operated in 2017. During the second half of 2017, these tanks almost reached their full capacity. The higher leaseout rate and throughput have both driven a significant increase in the income of XHIT. In addition, the income of DZIT has also been increased that driven by the higher average unit storage rate and the increased throughput. During the year, the gross operating profits significantly increased by 141.2% from HK\$41.9 million in prior year to HK\$101.0 million. The rise was mainly attributable to the increase of Group's revenue and reduction of depreciation charges for the year due to the certain property, plant and equipment have fully depreciated during 2016. In this connection, the gross margin increased by 18.0 percentage points to 36.8% as compared to the prior year. Apart from these, the Company also recorded the net profit margin during the year. During the year ended 31 December 2017, EBIT was recorded as HK\$49.4 million, significantly improved from LBIT of HK\$16.1 million in prior year and EBITDA substantially increased from HK\$93.6 million to HK\$139.7 million, representing an increase of 49.2% over the prior year. During the year, the basic and diluted earnings per share was improved from a loss of 2.03 Hong Kong cents to a profit of 0.01 Hong Kong cents.

於二零一七年，本集團的財務表現顯著改善。年內，本集團的收入自2.223億港元增加至2.742億港元，較去年上升23.3%。此乃主要由於小虎島石化庫於二零一六年底將所有燃料油貯存罐全部改建為汽柴油貯存罐，這些貯存罐於二零一七年完成驗收並投入營運，於二零一七年下半年期間達到近滿負荷運轉。出租率的提高及吞吐量上升帶動小虎島石化庫收入大幅增加。此外，東洲石化庫也因平均貯存單價上升及吞吐量增長帶動收入增加。年內，經營溢利由去年4,190萬港元大幅增加141.2%至1.010億港元。該增幅主要由於年內本集團的收入增加及若干物業、廠房及設備於二零一六年悉數折舊，令年內的折舊開支減少。就此，毛利率較上一年度上升18.0個百分點至36.8%，除此之外，本公司亦於年內錄得淨溢利率。截至二零一七年十二月三十一日止年度，錄得的EBIT為4,940萬港元，較過往年度LBIT為1,610萬港元有顯著改善，且EBITDA自9,360萬港元大幅增加至1.397億港元，較去年上升49.2%。年內，每股基本及攤薄盈利由去年虧損2.03港仙轉為盈利0.01港仙。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Capital Structure, Liquidity and Gearing

As at 31 December 2017, the Group's total cash and cash equivalents amounted to approximately HK\$41.2 million (2016: HK\$22.2 million). Most of the funds were held in Hong Kong dollar, RMB and US dollar.

The Group's current ratio was 1.21 as at 31 December 2017 (2016: 1.02). The Group's gearing ratio (defined as total liabilities to total assets) as at 31 December 2017 was 99.4% (2016: 100.5%). The higher ratio indicated the higher degree of leverage of the Group. The Group will actively consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

### Financial Resources

During the year, the Group met its working capital requirement principally from its business operation. The Group has been taking various initiatives to improve the Group's operating cash flows to cope with future daily operation and future repayment of bank loans. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

### Finance Costs

The Group had outstanding bank borrowings of HK\$987 million as at 31 December 2017 (2016: HK\$980 million). During the year ended 31 December 2017, the finance cost charged to profit or loss was approximately HK\$47.4 million (2016: HK\$55.5 million).

### Taxation

The Group sustained a loss for Hong Kong Profits Tax purposes for the year. The applicable tax rate of the Group's PRC subsidiaries for the year ended 31 December 2017 was 25% (2016: 25%).

### 資本結構、流動資金及資本負債比率

於二零一七年十二月三十一日，本集團之現金及現金等值項目總額約為4,120萬港元(二零一六年：2,220萬港元)。大部分資金以港元、人民幣及美元持有。

本集團於二零一七年十二月三十一日之流動比率為1.21(二零一六年：1.02)。本集團於二零一七年十二月三十一日之資本負債比率(定義為總負債除以總資產)為99.4%(二零一六年：100.5%)。較高的比率表示本集團的槓桿率較高。本集團將會積極考慮各種融資方法，以改善我們現有的財務狀況，並降低本集團的槓桿程度。

### 財務資源

年內，本集團主要透過其經營業務滿足其營運資金需求。本集團一直採取多項措施改善本集團之經營現金流，以應付未來的日常經營及償還銀行貸款。集團將小心留意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。

### 財務成本

本集團於二零一七年十二月三十一日的未償銀行貸款為9.87億港元(二零一六年：9.80億港元)。截至二零一七年十二月三十一日止年度，在損益內確認的財務成本約為4,740萬港元(二零一六年：5,550萬港元)。

### 稅項

就香港利得稅而言，本集團年內錄得虧損。截至二零一七年十二月三十一日止年度，本集團中國附屬公司之適用稅率為25%(二零一六年：25%)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Exposure to Fluctuation in Exchanges Rate and Related Hedge

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

As the exchange rate of RMB appreciated as compared to the year ended 31 December 2016, the Group incurred an exchange gain of HK\$12.3 million (2016: exchange loss of HK\$12.5 million) on translation of financial statements of its PRC subsidiaries.

### Charge on Group Assets

The Group has provided the Lender with certain of the Group's fixed assets as collaterals for the banking facilities granted.

### Capital Commitment

At 31 December 2017, the Group had capital expenditure contracted for but not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to HK\$19 million (2016: HK\$17 million).

At 31 December 2017, the Group had capital expenditure not contracted for but approved by the board and not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to approximately HK\$140 million (2016: HK\$131 million).

### Contingent Liabilities

As at 31 December 2017, the Group has no material contingent liabilities.

### Final Dividend

The directors do not recommend any final dividend for the year ended 31 December 2017 (2016: Nil).

### 匯率波動風險及有關對沖

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

由於人民幣匯率較截至二零一六年十二月三十一日止年度有所升值，本集團於換算中國附屬公司的財務報表上產生匯兌收益為1,230萬港元(二零一六年：匯兌虧損為1,250萬港元)。

### 集團資產抵押

本集團已就獲授之銀行融資，向貸款方提供本集團若干固定資產作為抵押品。

### 資本承擔

於二零一七年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於財務報表撥備之資本開支合共為0.19億港元(二零一六年：0.17億港元)。

於二零一七年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於財務報表撥備之資本開支約為1.40億港元(二零一六年：1.31億港元)。

### 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債。

### 末期股息

董事不建議就截至二零一七年十二月三十一日止年度派發任何末期股息(二零一六年：無)。



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

### EXECUTIVE DIRECTORS

**Mr. David An**, aged 58, has been the Chairman and an Executive Director of the Company since July 2002. He has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

**Mr. Yang Dong**, aged 57, has been an Executive Director and the Chief Executive Officer of the Company since July 2016. Mr. Yang joined the Company in 2012. Prior to that, he held various senior key positions in the subsidiaries of China Petroleum & Chemical Corporation such as the deputy general manager in China Petrochemical International Co. Ltd. and deputy chairman and executive director in Sinopec Kantons Holdings Limited (Stock code: 934), the securities of which is listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Besides, he has extensive experience in international trade of petroleum and chemical commodities. Mr. Yang graduated from Beijing Normal University with a degree in Economics. He also holds a Master's degree in Project Management from University of Management and Technology.

**Ms. Liu Zhijun**, aged 50, has been the Executive Director of the Company since April 2006. Ms. Liu is also the Financial Controller, PRC of the Company, the Deputy Chairlady and Financial Controller of Guangdong Petro-Chemicals Company Limited ("GDPC"), Guangdong (Panyu) Petrochemical Storage & Transportation Ltd ("GD (Panyu)") and 東莞市東洲國際石化倉儲有限公司 ("東洲國際"). She joined GDPC in 1997. Prior to that, she had worked in various Chinese government departments and large State-owned enterprises, including the Audit Office of Guangdong Province, China Travel Service (Holdings) Hong Kong Limited, etc. She has more than 25 years of experience in financial management. Ms. Liu graduated from Sun Yat-sen University in 1989 with a Bachelor's degree in Economics. Ms. Liu also holds the auditor qualification certificate of speciality and technology issued by the Ministry of Personnel and National Audit Office of the People's Republic of China ("PRC").

### 執行董事

**戴偉先生**，58歲，自二零零二年七月起為本公司主席兼執行董事。彼於中國商業，尤其是於中國石油及石化產品貿易、房地產投資及開發方面擁有多年經驗。

**楊冬先生**，57歲，自二零一六年七月起為本公司執行董事兼行政總裁。楊先生於二零一二年加盟本公司。此前，彼曾於中國石油化工股份有限公司的附屬公司擔任多個高級重要職務，例如中國石化國際事業有限公司副總經理及中石化冠德控股有限公司(股份代號：934)(該公司之證券於香港聯合交易所有限公司(「聯交所」)上市)副主席兼執行董事。此外，彼於國際石油及化工產品貿易具有豐富的經驗。楊先生畢業於北京師範大學，取得經濟學學士。彼亦持有美國管理技術大學項目管理碩士學位。

**劉志軍女士**，50歲，自二零零六年四月起為本公司執行董事。劉女士亦為本公司中國業務財務總監、粵海石油化工有限公司(「粵海石化」)、粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)及東莞市東洲國際石化倉儲有限公司(「東洲國際」)的副董事長兼財務總監。彼於一九九七年加盟粵海石化。此前，彼曾任職多個中國政府部門及大型中資國企，包括廣東省審計廳、香港中旅(集團)有限公司等。彼於財務管理方面積逾二十五年經驗。劉女士於一九八九年畢業於中山大學，獲經濟學學士學位。劉女士亦擁有中華人民共和國(「中國」)人事部及審計署頒發的審計師專業技術資格。



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

**Mr. Zhang Lei**, aged 52, has been an Executive Director of the Company since August 2007. Mr. Zhang joined the Company as Chief Operating Officer, PRC in 2006. He has many years of experience in petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had served China Petrochemical Corporation and held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Wai Keung**, aged 61, has been an Independent Non-Executive Director of the Company since July 2002. He is also the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Li graduated from the Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia. He is also a fellow member of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Li had worked for Henderson Land Development Company Limited. Mr. Li is now an executive director and chief financial officer of GDH Limited and the chief financial officer of Guangdong Holdings Limited. Besides, he has been re-designated from a non-executive director to an executive director of Guangdong Land Holdings Limited (stock code: 124) in 2012 and was appointed as company secretary in March 2017. He is currently a non-executive director of Guangdong Investment Limited (stock code: 270), an independent non-executive director of Shenzhen Investment Limited (stock code: 604) and China South City Holdings Limited (stock code: 1668), the securities of which are listed on the Stock Exchange. Apart from the abovementioned, Mr. Li was appointed as the Standing Committee Member of the 12th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference in January 2018.

**張雷先生**，52歲，自二零零七年八月起為本公司執行董事。張先生於二零零六年加盟本公司，出任中國業務營運總監。彼於石油化工行業有多年經驗，精通石化專業技術及熟悉中國財務會計政策與制度。張先生亦深入掌握大型石化工程項目管理知識。彼曾任中國石油化工集團公司新加坡分公司財務總監、香港分公司副總經理及財務總監等重要職務。張先生畢業於中國東北財經大學，且獲工程師資格。

### 獨立非執行董事

**李偉強先生**，61歲，自二零零二年七月起為本公司獨立非執行董事。彼亦為本公司之審核委員會及薪酬委員會主席兼提名委員會成員。李先生畢業於香港理工學院，並持有東亞大學工商管理碩士學位。彼亦為特許公認會計師公會及香港會計師公會資深會員。李先生曾於恒基兆業地產發展有限公司任職。李先生現為粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司之財務總監。此外，彼於二零一二年由粵海置地控股有限公司(股份代號：124)之非執行董事調任為執行董事，並於二零一七年三月獲委任為公司秘書。彼目前為粵海投資有限公司(股份代號：270)之非執行董事，並為深圳控股有限公司(股份代號：604)及華南城控股有限公司(股份代號：1668)之獨立非執行董事，該四家公司之證券均於聯交所上市。除此之外，李先生於二零一八年一月獲委任為中國人民政治協商會議第十二屆廣東省委員會常務委員。



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

**Mr. Chan Chun Wai, Tony**, aged 46, has been an Independent Non-Executive Director of the Company since May 2005. He is also the Chairman of Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan is a Certified Public Accountant and owns a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. He holds a Master degree in Business Administration from the Manchester Business School. Mr. Chan is now the independent non-executive director of Honbridge Holdings Limited (stock code: 8137) and Wai Chun Mining Industry Group Company Limited (stock code: 660), the securities of which are listed on the Stock Exchange.

**Ms. Hai Hiu Chu**, aged 46, has been an Independent Non-Executive Director of the Company since 23 October 2017. She is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Ms. Hai has over 24 years of experience in the medical field and the pharmaceutical industry. She obtained an Enrolled Nurse qualification from the Nursing Council of Hong Kong in February 1993. Ms. Hai has served various directorship roles in various companies since March 2005, including Bamboos Limited and Bamboos Education — School for Talents Limited. Ms. Hai co-founded Bamboos Health Care Holdings Limited (“Bamboos Health Care”) (stock code: 2293) (the securities of which is listed on the Stock Exchange) and its subsidiaries (together, the “Bamboos Health Care Group”) in May 2009. She was appointed as a director of Bamboos Health Care on 23 November 2012 and re-designated as an executive director on 28 March 2014, responsible for the overall management, strategic development and major decision making for Bamboos Health Care Group. Currently she is an executive director, the chief executive officer and one of the controlling shareholders of Bamboos Health Care. Ms. Hai obtained a bachelor's degree in pharmacy in Chinese Medicine and a master's degree of Science in Chinese Medicines from The University of Hong Kong in November 2008 and November 2012 respectively. She has completed a program in Executive MBA and obtained a master's degree in Business Administration from The Chinese University of Hong Kong in December 2010.

Ms. Hai currently serves as a director in each of Hong Kong Health Care Federation, Agency For Volunteer Service and Hong Kong Rehabilitation Power. She is also a guest professor in Guangdong Pharmaceutical University.

**陳振偉先生**，46歲，自二零零五年五月起為本公司獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陳先生是一位執業會計師，並擁有一家執業會計師行。彼於香港及中國提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡公眾上市、併購及企業融資方面亦具有豐富經驗。彼持有曼徹斯特商學院工商管理碩士學位。陳先生現為洪橋集團有限公司(股份代號：8137)及偉俊礦業集團有限公司(股份代號：660)之獨立非執行董事，該兩家公司之證券均於聯交所上市。

**奚曉珠女士**，46歲，自二零一七年十月二十三日起為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。奚女士擁有逾二十四年醫療領域及醫藥行業經驗。彼於一九九三年二月取得香港護士管理局登記護士資格。奚女士自二零零五年三月起於多間公司出任董事，包括百本有限公司及百本人才培訓學院有限公司。奚女士於二零零九年五月共同創辦百本醫護控股有限公司(「百本醫護」)(股份代號：2293)(該家公司之證券在聯交所上市)及其附屬公司(統稱「百本醫護集團」)。彼於二零一二年十一月二十三日獲委任為百本醫護之董事，並於二零一四年三月二十八日調任為執行董事，負責百本醫護集團之整體管理、策略發展及重大決策。目前彼為百本醫護之執行董事、行政總裁及控股股東之一。奚女士分別於二零零八年十一月及二零一二年十一月取得香港大學中醫藥學士學位及中醫學碩士學位。彼已修畢行政人員工商管理碩士課程，並於二零一零年十二月取得香港中文大學工商管理碩士學位。

奚女士目前擔任香港醫護學會、義務工作發展局及香港復康力量各自之董事。彼亦為廣東藥科大學之客席教授。





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

### SENIOR MANAGEMENT

**Mr. Li Xiao Hui**, aged 49, is the Director and General Manager of 東洲國際. He joined GD (Panyu) in 1994. Mr. Li has extensive knowledge and experience in technology and operating management of oil and petrochemicals storage. He also holds a Master degree of corporate management. He is now fully responsible for the management of the infrastructure and construction project in Dongguan.

**Mr. Huang Bo Heng**, aged 41, is the Director and Deputy General Manager of GD (Panyu). He graduated from 廣東石油學校 in 1997 and joined GD (Panyu) in the same year. Mr. Huang has solid knowledge and many years of experience in technology, construction project and operating management of oil and petrochemicals storage.

**Mr. Deng Zhi Gang**, aged 44, is the Director and Deputy General Manager of GD (Panyu). Mr. Deng obtained his Master's degree in Business Administration from University of San Francisco. He joined GD (Panyu) in 1996. He has many years of experience in trading and marketing in the business of storage for oil and petrochemical products.

**Mr. Han Ming**, aged 46, is the Director and Deputy General Manager of GD (Panyu). Mr. Han graduated from Heilongjiang Institute of Commerce and majored in oil storage and transportation operation. He joined GD (Panyu) in 1994. Mr. Han has many years of experience in business operation and import and export customs of cargoes.

**Mr. Cui Ming**, aged 61, is the Deputy General Manager of GD (Panyu). Before joining GD (Panyu) in 1993, Mr. Cui was the deputy general manager of sales department of 中石化肇慶公司. He was engaged in the sales of petroleum products for a long time and has extensive experience in the sales and marketing management of petroleum products.

**Mr. Nie Yu Hua**, aged 50, is the Deputy Financial Controller of GD (Panyu) and the Director and Deputy Financial Controller of 東洲國際. He joined GD (Panyu) in 2006. He is an International Certified Internal Auditor, a member of the Chinese Institute of Certificate Public Accountants and has professional accountant qualification in PRC. He has over 15 years financial management experiences in large state owned enterprises, and has worked as a senior project manager in a renowned accounting firm.

### 高級管理人員

**李曉輝先生**，49歲，東洲國際董事兼總經理。彼於一九九四年加盟粵海(番禺)。李先生在石油及石化貯存技術和操作管理方面有豐富知識及經驗。彼亦持有企業管理碩士學位。彼目前全面負責在東莞的基建及工程項目管理。

**黃伯恒先生**，41歲，粵海(番禺)董事兼副總經理。彼於一九九七年畢業於廣東石油學校，同年加盟粵海(番禺)。黃先生在石油及石化貯存技術、工程項目及營運管理方面具有扎實的基礎，積逾多年豐富的經驗。

**鄧志剛先生**，44歲，粵海(番禺)董事兼副總經理。鄧先生持有美國舊金山大學之工商管理碩士學位。彼於一九九六年加盟粵海(番禺)。彼於石油及石化產品貯存業務之貿易及營銷方面積逾多年經驗。

**韓明先生**，46歲，粵海(番禺)董事兼副總經理。韓先生畢業於黑龍江商學院，主修石油儲運專業。彼於一九九四年加盟粵海(番禺)。韓先生在商務運作及貨物進出口通關方面積逾多年豐富經驗。

**崔鳴先生**，61歲，粵海(番禺)副總經理。於一九九三年加盟粵海(番禺)前，崔先生為中石化肇慶公司銷售副總經理。彼長期從事石油產品銷售工作，對石油產品行銷及市場管理有著豐富的經驗。

**聶郁華先生**，50歲，粵海(番禺)副財務總監及東洲國際董事兼副財務總監。彼於二零零六年加盟粵海(番禺)。彼為國際註冊內部審計師、中國註冊會計師協會會員及擁有中國專業會計師資格。彼於大型國企積逾十五年財務管理經驗，並曾於一家著名會計事務所擔任高級專案經理。



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

**Mr. Choy Chak Wa, Peter**, aged 60, has been the Chief Financial Officer since 19 September 2017. Mr. Choy graduated from Hong Kong Polytechnic University and holds a Master's degree in Management from Imperial College London. He is a fellow member of The Chartered Institute of Management Accountants, The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Choy has held numerous executive positions across a wide spectrum of industries including manufacturing, university education, non-profits organisation, garment, audio-visual equipment trading, as well as civil engineering consultancy company. Prior to joining the Company, he held as a Regional Controller in Fugro Holdings (HK) Limited. He has extensive experience in accounting and financial management in both Hong Kong and across the Greater China Region.

On top of his professional career, Mr. Choy was awarded the Bronze Medal by The Chartered Institute of Management Accountants to recognise his outstanding contribution. He is currently a member of the HKSAR Inland Revenue Department Users' Committee.

**Ms. Lam Lai Wan, Bondie**, aged 42, has been the Company Secretary of the Company since 24 February 2017. Ms. Lam joined the Company in 2008 and currently is the Financial Controller of the Company. Graduated from The Hong Kong Polytechnic University with a Bachelor's degree in Accountancy, Ms. Lam is also a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Ms. Lam has extensive experience in accounting and financial management for the listed companies in Hong Kong and Singapore and had worked in numerous reputable international accounting firms.

**蔡澤華先生**，60歲，自二零一七年九月十九日起為本公司首席財務官。蔡先生畢業於香港理工大學，並持有倫敦帝國學院管理碩士學位。彼為英國特許管理會計師公會、特許公認會計師公會及香港會計師公會的資深會員。蔡先生曾於多個行業擔任許多行政職務，包括製造、大學教育、非牟利團體、成衣製造、影音視聽器材貿易以及土木工程顧問公司。於加入本公司前，彼於輝固控股(香港)有限公司任職區域財務總監。彼於香港及大中華地區的會計及財務管理方面擁有豐富經驗。

除專業事業外，蔡先生更獲英國特許管理會計師公會頒發公會銅章，以肯定他的卓越貢獻。彼現為香港特別行政區稅務局服務承諾關注委員會的成員。

**林麗雲女士**，42歲，自二零一七年二月二十四日起為本公司公司秘書。林女士於二零零八年加盟本公司，現為本公司財務總監。林女士畢業於香港理工大學，持有會計學學士學位，同時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。林女士於香港及新加坡上市公司擁有豐富的會計及財務管理經驗，並曾於多家知名國際會計師事務所工作。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions (“Code Provisions”) set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The Board is of the view that throughout the year, the Company has complied with the CG Code except for the deviations from Code Provisions A.4.1 and E.1.2 and which deviations are explained in the relevant part of this report.

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

#### THE BOARD

##### Roles and Responsibilities

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

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

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

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

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

本公司致力奉行一套適用於其業務進行及增長之高水平企業管治常規，以符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）內所列明之原則及守則條文（「守則條文」）。董事會認為，本公司已於整年內遵行企業管治守則，惟偏離守則條文第A.4.1及E.1.2條之規定除外，而有關偏離於本報告有關部分闡釋。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

#### 董事會

##### 角色及責任

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

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

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

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

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



## Corporate Governance Report 企業管治報告

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

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

### Composition

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

As at 31 December 2017, the Board comprised eight members, including five executive directors and three independent non-executive directors, as follows:

#### Executive Directors

Mr. David An (*Chairman and Member of Remuneration Committee*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Mr. Fung Chi Kwan, Nicholas<sup>1</sup>  
Ms. Liu Zhijun  
Mr. Zhang Lei  
Ms. Cheung Siu Yuen, Rose<sup>2</sup>

#### Independent Non-Executive Directors

Mr. Li Wai Keung (*Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee*)  
Mr. Chan Chun Wai, Tony (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)  
Ms. Hai Hiu Chu<sup>3</sup> (*Member of Remuneration Committee, Audit Committee and Nomination Committee*)

Notes:

- Resigned on 24 February 2017
- Re-designated from independent non-executive director to executive director on 23 October 2017 and resigned on 23 February 2018
- Appointed on 23 October 2017

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

本公司之日常管理、行政及營運乃委託行政總裁及高級管理人員負責。已委託之職能及工作會獲定期檢討。於進行上述高級職員訂立的任何重大交易前，必須取得董事會批准。

董事會獲得行政總裁及高級管理人員全力支持，以履行其責任。

### 組成

董事會之組成兼備獨立決策及滿足業務需求的技能與經驗。

截至二零一七年十二月三十一日，董事會由八名成員組成，包括以下五名執行董事及三名獨立非執行董事：

#### 執行董事

戴偉先生 (*主席兼薪酬委員會成員*)  
楊冬先生 (*行政總裁*)  
馮志鈞先生<sup>1</sup>  
劉志軍女士  
張雷先生  
章小婉女士<sup>2</sup>

#### 獨立非執行董事

李偉強先生 (*審核委員會及薪酬委員會主席兼提名委員會成員*)  
陳振偉先生 (*提名委員會主席兼審核委員會及薪酬委員會成員*)  
奚曉珠女士<sup>3</sup> (*薪酬委員會、審核委員會及提名委員會成員*)

附註：

- 於二零一七年二月二十四日辭任
- 於二零一七年十月二十三日由獨立非執行董事調任為執行董事並於二零一八年二月二十三日辭任
- 於二零一七年十月二十三日獲委任

董事會成員彼此概無關係。



## Corporate Governance Report 企業管治報告

During the year ended 31 December 2017, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors (“INEDs”) with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

### INEDs

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

The Company has received written annual confirmation from each INEDs in respect of his/her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company has assessed his/her independence and concluded that all the INEDs are independent within the definition of the Listing Rules.

### Appointment and Succession Planning of Directors

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

Under Code Provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election. Each of the INEDs, except for Ms. Hai Hiu Chu, does not have a specific term of appointment.

Ms. Hai Hiu Chu has entered into a letter of appointment with the Company for a term of three years commencing from 23 October 2017, subject to, inter alia, retirement from office by rotation at least once every three years and re-election in accordance with the Company's Articles of Association.

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

於截至二零一七年十二月三十一日止年度，董事會於任何時間均符合上市規則規定，委任至少三名獨立非執行董事（「獨立非執行董事」），其中至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。

### 獨立非執行董事

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的獨立性之指引就彼之獨立性作出之年度書面確認。本公司已評核其獨立性，並認為全體獨立非執行董事於上市規則之定義內均為獨立。

### 董事之委任及接任計劃

本公司已就董事之委任及接任計劃，確立正式、周詳及透明程序。

根據守則條文第A.4.1條，非執行董事須按固定任期獲委任，惟須膺選連任。除奚曉珠女士外，各獨立非執行董事並非按固定任期獲委任。

奚曉珠女士已與本公司訂立委任書，自二零一七年十月二十三日起為期三年，惟須（其中包括）根據本公司組織章程細則，每三年至少輪席退任一次及膺選連任。

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





## Corporate Governance Report 企業管治報告

### Continuous Professional Development of Directors

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

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

Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code on Directors' training. During the year, directors attended seminars and training sessions arranged by various professional institutes and bodies. In addition, relevant reading materials including the updates on the business, operations, corporate governance, legal and regulatory matters have been provided to all directors for their reference and studying.

### Board Meetings

#### Number of Meetings and Directors' Attendance

Ten Board meetings were held during the year ended 31 December 2017.

### 董事之持續專業發展

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

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

董事確認，彼等已遵守企業管治守則守則條文第A.6.5條有關董事培訓之規定。年內，董事已出席由不同的專業機構及組織安排之研討會及培訓課堂。此外，包括商業、營運、企業管治、法律及監管事宜在內之相關閱讀資料亦已向各董事提供，以供彼等參考及細閱。

### 董事會會議

#### 會議及董事出席次數

截至二零一七年十二月三十一日止年度內舉行十次董事會會議。



Corporate Governance Report  
企業管治報告

The individual attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2017 is set out below:

於截至二零一七年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議的個人出席（無論親身或透過其他電子通訊方式）記錄載列如下：

Directors 董事		Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席／已舉行會議次數				Annual General Meeting 股東週年大會
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
<i>Executive Directors</i> 執行董事						
Mr. David An (Chairman of the Board)	戴偉先生 (董事會主席)	9/10	N/A不適用	2/2	N/A不適用	0/1
Mr. Yang Dong (Chief Executive Officer)	楊冬先生 (行政總裁)	10/10	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Liu Zhijun	劉志軍女士	10/10	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Zhang Lei	張雷先生	10/10	N/A不適用	N/A不適用	N/A不適用	0/1
Ms. Cheung Siu Yuen, Rose <sup>1</sup>	章小婉女士 <sup>1</sup>	10/10	2/2	1/1	4/4	1/1
<i>INEDs</i> 獨立非執行董事						
Mr. Li Wai Keung	李偉強先生	10/10	3/3	2/2	4/4	1/1
Mr. Chan Chun Wai, Tony	陳振偉先生	10/10	3/3	2/2	4/4	1/1
Ms. Hai Hiu Chu <sup>2</sup>	奚曉珠女士 <sup>2</sup>	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用

## Notes:

- Re-designated from INED to executive director on 23 October 2017 and resigned on 23 February 2018
- Appointed on 23 October 2017

## 附註：

- 於二零一七年十月二十三日由獨立非執行董事調任為執行董事並於二零一八年二月二十三日辭任
- 於二零一七年十月二十三日獲委任

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

除董事會例會外，年內主席亦在執行董事不在場之情況下與獨立非執行董事舉行會議。

### Practices and Conduct of Meetings

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

### 會議常規及守則

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



## Corporate Governance Report 企業管治報告

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

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

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

### Board Diversity Policy

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

#### Summary of the Board Diversity Policy

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

#### Measurable Objectives

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

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

公司秘書負責記錄及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般會在各會議結束後之合理時間內予董事傳閱評論，而定稿則公開供董事查閱。

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

### 董事會成員多元化政策

董事會於二零一三年八月採納董事會成員多元化政策（「政策」）。政策的摘要連同為執行本政策而制定的可計量目標，以及達標進度於下文披露。

#### 董事會成員多元化政策摘要

本公司在釐定董事會成員組合時，會從多個方面考慮董事會成員多元化，其中包括性別、年齡、經驗、文化及教育背景、專業知識、技能及知識。董事會所有委任均以用人唯才為原則，顧及董事會成員多元化的益處，以客觀條件考慮人選。

#### 可計量目標

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



## Corporate Governance Report 企業管治報告

### Monitoring and Reporting

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

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

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

The Company complies with the Code Provision A.2.1, the positions of the Chairman and CEO are segregated and are held by Mr. David An and Mr. Yang Dong respectively. These positions have clearly defined separate responsibilities. Mr. David An will focus on the overall strategic planning and business development of the Group, whereas Mr. Yang Dong will be responsible for the overall management, administrative functions and day-to-day business operations of the Group.

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

### BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEX”) and are available to shareholders upon request.

### 監察及匯報

提名委員會將每年在企業管治報告中披露董事會組成，並監察本政策的執行。

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

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

### 主席及行政總裁（「行政總裁」）

守則條文第A.2.1條訂明，主席與行政總裁之角色應予區分，不應由同一人兼任。

本公司遵從守則條文第A.2.1條，主席及行政總裁職位有所區分，分別由戴偉先生及楊冬先生出任。兩者職位有明確分工。戴偉先生將集中處理本集團整體策略規劃及業務發展，而楊冬先生則將負責本集團整體管理、行政職能及日常業務營運。

本公司會定期檢討其企業管治常規，確保有關常規仍然符合企業管治守則的規定。

### 董事委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以監察本公司特定方面之事務。本公司所有董事會委員會均已制定明確書面職權範圍。董事委員會之職權範圍刊載於本公司及香港交易及結算所有限公司（「香港交易所」）網站，並可供股東按查閱。



## Corporate Governance Report 企業管治報告

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

### Nomination Committee

All the three INEDs are the members of the Nomination Committee and Mr. Chan Chun Wai, Tony is the chairman of the committee.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, making recommendations to the Board on the appointment and succession planning of directors, and assessment of the independence of the INEDs.

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

The Nomination Committee convened three meetings during the year ended 31 December 2017 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; (ii) to review and recommend the re-appointment of directors standing for re-election at the Company's 2017 annual general meeting; and (iii) to identify individuals suitably qualified to become board members and make recommendations to the Board.

### Remuneration Committee

The Chairman of the Board and the three INEDs are the members of the Remuneration Committee and Mr. Li Wai Keung is the chairman of the committee.

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

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

### 提名委員會

全部三名獨立非執行董事為提名委員會成員，而陳振偉先生為委員會主席。

提名委員會之主要職責，包括檢討董事會之架構、人數及組成、就董事之委任及接任計劃向董事會提出推薦意見，以及評估獨立非執行董事之獨立性。

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

於截至二零一七年十二月三十一日止年度，提名委員會召開了三次會議，以(i)確保董事會專業知識、技能及經驗並重，配合本公司業務所需；(ii)檢討及建議重新委任於本公司二零一七年股東週年大會上膺選連任之董事；及(iii)物色適合兼具資格的人士成為董事會成員，並向董事會作出推薦意見。

### 薪酬委員會

董事會主席及三名獨立非執行董事為薪酬委員會成員，而李偉強先生為委員會主席。

薪酬委員會之主要目標，包括檢討個別執行董事及高級管理人員之薪酬待遇、所有董事及高級管理人員之薪酬政策及架構，並向董事會作出推薦意見；以及確立透明程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何聯繫人將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。





## Corporate Governance Report 企業管治報告

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee consults the Chairman and/or the CEO of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee met twice to review and make recommendations to the Board on the remuneration packages of the executive directors and senior executives during the year ended 31 December 2017.

### Audit Committee

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

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors.
- (c) To review the Company's financial reporting system, risk management and internal control systems.
- (d) To review the effectiveness of the Company's risk management and internal control measures, including the functions of account and financial reporting, reviewing the adequacy of the Group's human resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting functions.
- (e) To review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters.

人力資源部負責收集及管理人力資源數據，向薪酬委員會作出推薦意見以供考慮。薪酬委員會就該等有關薪酬政策及架構以及薪酬待遇之推薦意見，諮詢本公司主席及／或行政總裁之意見。

薪酬委員會在截至二零一七年十二月三十一日止年度舉行了兩次會議，以檢討執行董事及高級行政人員的薪酬待遇及向董事會作出推薦意見。

### 審核委員會

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

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告以及考慮任何重大或不尋常事項，方行提交董事會。
- (b) 根據外聘核數師履行之工作、其收費及委聘條款、檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見。
- (c) 檢討本公司財務報告系統、風險管理及內部監控系統。
- (d) 檢討本公司風險管理及內部監控措施的成效，包括會計及財務匯報之職能、檢討本集團人力資源、員工資格及經驗、培訓計劃及本公司會計及財務報告職能之預算是否足夠。
- (e) 檢討本公司僱員就可能出現之財務報告、內部監控或其他事宜不當行為可能秘密提出關注之安排。



## Corporate Governance Report 企業管治報告

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

The Audit Committee held four meetings during the year ended 31 December 2017 to (i) review audited annual financial results for the year ended 31 December 2016 and unaudited interim financial results for the half-year ended 30 June 2017; (ii) to review financial reporting, risk management and internal control and compliance procedures; and (iii) to review the scope of work and make recommendations on the appointment of the auditors.

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

### 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 ended 31 December 2017, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors and reviewing the Company's compliance with the code and disclosure in this report.

### DIRECTORS' REMUNERATION

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2017.

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

審核委員會獲供給充足資源以履行其職責，並可於認為有需要時諮詢獨立專業意見。

於截至二零一七年十二月三十一日止年度，審核委員會舉行了四次會議，以(i)審閱截至二零一六年十二月三十一日止年度之經審核年度財務業績及截至二零一七年六月三十日止半年之未經審核中期財務業績；(ii)審閱財務報告、風險管理以及內部監控及合規程序；及(iii)審閱工作範圍及就委任核數師提出建議。

概無對本公司持續經營能力可能造成顯著疑慮的事件或情況的重大不確定性。

### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載之職能。

截至二零一七年十二月三十一日止年度，董事會檢討及監察本公司於企業管治的政策及慣例、董事的培訓及持續專業發展，以及審閱本公司有關於本報告內遵守守則及披露事項的情況。

### 董事薪酬

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

### 證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。

本公司已向全體董事作出特別查詢，而彼等全部已確認彼等於截至二零一七年十二月三十一日止整個年度一直遵守標準守則。

本公司亦已就可能得悉本公司內幕消息之僱員所進行之證券交易設立不遜於標準守則之書面指引（「僱員書面指引」）。



## Corporate Governance Report 企業管治報告

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

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

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2017.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 61 to 69.

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2017 was disclosed on page 106.

### Risk Management and Internal Controls Responsibility

The Board is responsible for maintaining an adequate risk management and internal control system to safeguard the interests of the shareholders and the assets of the Company, and reviewing its effectiveness on an annual basis.

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

### Risk Management and Internal Controls Framework

The Group's risk management framework adapts an integrated bottom-up and top-down risk review process. The top-down risk review process covers overseeing, identification, assessment and mitigation of risk at corporate level while the bottom-up risk review process covers identification, assessment and mitigation of risk at business unit level and across functional areas. The integrated risk review process is to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

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

本公司並不知悉有僱員不遵守僱員書面指引之事件。

### 有關財務報表及核數師酬金之責任

董事會負責根據上市規則及其他監管規定呈列平衡、清晰及可理解之年度及中期報告評估、公佈及其他財務披露資料。

董事確悉其編製本公司截至二零一七年十二月三十一日止年度財務報表的責任。

本公司外聘核數師就其對財務報表申報責任之聲明載於第61至69頁之「獨立核數師報告」。

就於截至二零一七年十二月三十一日止年度之審核服務及非審核服務向本公司外聘核數師支付之酬金於第106頁披露。

### 風險管理及內部監控責任

董事會負責設置一套充份之風險管理及內部監控系統，以保障股東利益及本公司資產，並逐年檢討其是否有效。

本公司設有度身訂造之管治架構，其中具有明確之責任條文及向高級管理人員就責任及授權作出適當委派。

### 風險管理及內部監控框架

本集團的風險管理框架採取整合由下而上及由上而下的風險檢討程序。由上而下風險檢討程序涵蓋於公司層面監督、識別、評估及減輕風險，而由下而上風險檢討程序則涵蓋於業務單位層面及所有職能範疇識別、評估及減輕風險。整合風險檢討程序可全面識別及優次排序本集團內所有重大風險、將重大風險上報至適當的管理層級別、讓各管理層團隊就風險進行有效溝通及適當監督風險紓緩工作。

本集團內部監控框架，涵蓋所有重大監控，包括財務、經營及合規監控。內部監控框架亦就識別及管理風險而設。



## Corporate Governance Report 企業管治報告

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

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

### Review of Risk Management and Internal Controls Effectiveness

During the year under review, the Board has engaged an independent professional firm to perform the risk management and internal control review of the Group. The Board and the Audit Committee have reviewed the effectiveness of the Group's risk management and system of internal controls on all major operations and considered the Group's risk management and internal control system is designed to provide reasonable assurance, thereby minimizing risks and allowing the Group's business objectives to be achieved optimally. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. The Board and the Audit Committee considered that the risk management and internal control system was operating effectively during the year.

### SHAREHOLDERS' RIGHTS

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

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 72 of the Company's articles of association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the

management layer on the operation and monitoring of the internal control system and the supervision of the Board, and to the Board to ensure that it has done so. The Board forms its own view on effectiveness after due and careful enquiry based on the information and assurances provided to it.

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

### 檢討風險管理及內部監控成效

回顧年內，董事會委聘一家獨立專業公司為本集團進行風險管理及內部監控審視。董事會及審核委員會已就本集團的風險管理及內部監控系統於所有主營業務的有效性作出檢討，並認為本集團的風險管理及內部監控系統旨在提供合理確定，從而降低風險及容許本集團以最佳方法達到業務目標。概無識別出可能影響本集團財務、營運、合規監控及風險管理職能的重要問題領域。董事會及審核委員會認為，風險管理及內部監控系統於年內有效地運作。

### 股東權利

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

### 股東召開股東特別大會

根據本公司組織章程細則第72條，若本公司任何兩名或以上股東向本公司之香港主要營業地點或(如本公司不再設有主要營業地點)註冊辦事處送達具體指述事項及由提呈要求之人士簽妥之書面要求，而有關提呈要求之人士於提呈要



## Corporate Governance Report 企業管治報告

requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

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

### Putting Forward Proposals at General Meetings

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

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

### Putting Forward Enquiries to the Board

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

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

### Contact Details

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

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

Email: info@hansenergy.com.hk

求當日持有本公司實繳股本(附有權利可於本公司股東大會上投票)不少於十分之一，則可要求召開股東大會。

倘董事會於送達要求日期起計二十一天內並沒有妥為召開會議，則提呈要求之人士自身或當中持有彼等全部總投票權過半數之任何人士，可以以董事會召開股東特別大會同等方式儘快召開股東大會，惟該有關大會必須由送達要求日期起計屆滿三個月內召開，而提呈要求之人士因董事會之不合作而產生之所有合理開支可亦向本公司報銷。

### 於股東大會上提呈建議

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

就提名他人候選本公司董事，請參閱刊載於本公司網站刊載之程序。

### 向董事會提出查詢

就向本公司董事會提出查詢，股東可向本公司發出書面查詢。

附註：本公司一般不會受理口頭或匿名查詢。

### 聯絡資料

股東可將彼等之查詢或上述要求發送至：

地址：香港灣仔港灣道25號  
海港中心26樓2608室  
(請交予公司秘書辦理)

電郵：info@hansenergy.com.hk





Corporate Governance Report  
企業管治報告

**COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS**

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

The Chairman of the Board and some of the directors were unable to attend the last annual general meeting held on 25 May 2017 due to business engagement. They will use their best endeavours to attend all future shareholders' meetings of the Company.

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

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

**與股東溝通及投資者關係**

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席、全體獨立非執行董事及各董事委員會主席(或其授權代表)及(倘適用)獨立董事委員會在股東大會上會見股東及回答彼等之查詢。

董事會主席及部分董事因公務未能出席於二零一七年五月二十五日舉行之上屆股東週年大會。彼等將最大盡力出席本公司日後所有股東大會。

回顧年內，本公司並無對組織章程細則作出任何改動。本公司的政策為與股東保持適時及有效的溝通，本公司重視加強與投資者之溝通及關係。此舉為良好企業管治的關鍵，並為法定監管機制的一環。指定之高級管理人員會與現有股東、潛在機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者之查詢將及時處理以提供詳細資料。

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



## DIRECTORS' REPORT

### 董事報告

The directors have pleasure in presenting their annual report and the audited financial statements of the Group for the year ended 31 December 2017.

#### PRINCIPAL ACTIVITIES

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

#### BUSINESS REVIEW

Details of business review as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the section of Management Discussion and Analysis from page 4 to 14 of this Annual Report. This discussion forms part of this directors' report.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated income statement on page 70.

Taking into account of the cash requirement for the repayment of bank loan of the Group, the directors do not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: Nil). However, the Board of Directors will determine dividend distribution policies once the Group has secured stable income from the operations in coming years.

#### RESERVES

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

#### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserve available for distribution amounted to HK\$153 million (2016: HK\$157 million).

董事欣然呈送本集團截至二零一七年十二月三十一日止年度之年報及經審核財務報表。

#### 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註13。

#### 業務回顧

根據香港公司條例附表5規定，業務回顧詳情載於本年報第4至14頁之管理層討論及分析節內。該討論構成本董事報告之一部分。

#### 業績及分派

本集團截至二零一七年十二月三十一日止年度之業績載於第70頁之綜合損益表內。

考慮到本集團須以現金償還銀行貸款，董事並不建議派付截至二零一七年十二月三十一日止年度之末期股息(二零一六年：無)。然而，當本集團於往後年度取得穩定的營運收入時，董事會將釐定派息政策。

#### 儲備

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

#### 可供分派儲備

於二零一七年十二月三十一日，本公司之可供分派儲備達1.53億港元(二零一六年：1.57億港元)。



## Directors' Report 董事報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of property, plant and equipment during the year are set out in note 10 to the financial statements.

### SHARE CAPITAL

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

### DIRECTORS

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

#### Executive directors

Mr. David An (*Chairman*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Mr. Fung Chi Kwan, Nicholas  
(*resigned on 24 February 2017*)  
Ms. Liu Zhijun  
Mr. Zhang Lei

The following executive director resigned after the end of financial year.

Ms. Cheung Siu Yuen, Rose (*re-designated from independent non-executive director to executive director on 23 October 2017 and resigned on 23 February 2018*)

#### Independent non-executive directors

Mr. Li Wai Keung  
Mr. Chan Chun Wai, Tony  
Ms. Hai Hiu Chu (*appointed on 23 October 2017*)

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

Pursuant to Article 99 of the Company's Articles of Association, Ms. Hai Hiu Chu shall hold office until the forthcoming annual general meeting, and being eligible, offer herself for re-election.

### 物業、廠房及設備

物業、廠房及設備於年內之變動詳情載於財務報表附註10。

### 股本

本公司股本之變動詳情載於財務報表附註22。

### 董事

於本年度及截至本報告日期止，本公司之董事為：

#### 執行董事

戴偉先生 (*主席*)  
楊冬先生 (*行政總裁*)  
馮志鈞先生  
(*於二零一七年二月二十四日辭任*)  
劉志軍女士  
張雷先生

下列執行董事於財政年度結束後辭任。

章小婉女士 (*於二零一七年十月二十三日由獨立非執行董事調任為執行董事並於二零一八年二月二十三日辭任*)

#### 獨立非執行董事

李偉強先生  
陳振偉先生  
奚曉珠女士 (*於二零一七年十月二十三日獲委任*)

根據本公司組織章程細則第116條，戴偉先生及劉志軍女士須於即將舉行之股東週年大會上輪值席退任，惟彼等符合資格於會上膺選連任。

根據本公司組織章程細則第99條，奚曉珠女士須擔任職務直至即將舉行之股東週年大會，惟彼符合資格於會上膺選連任。



## Directors' Report 董事報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Yang Dong, as an executive director and the chief executive officer, has entered into a service contract with the Company for a term of three years commencing from 13 July 2016, subject to, inter alia, retirement from office by rotation at least once every three years and re-election in accordance with the Company's Articles of Association.

Ms. Hai Hiu Chu, as an independent non-executive director, has entered into a letter of appointment with the Company for a term of three years commencing from 23 October 2017, subject to, inter alia, retirement from office by rotation at least once every three years and re-election in accordance with the Company's Articles of Association.

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

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

### PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

### 董事服務合約

執行董事兼行政總裁楊冬先生已與本公司訂立服務合約，任期自二零一六年七月十三日起為期三年，惟須(其中包括)根據本公司組織章程細則至少每三年輪席退任一次及膺選連任。

獨立非執行董事奚曉珠女士已與本公司訂立委任書，任期自二零一七年十月二十三日起為期三年，惟須(其中包括)根據本公司組織章程細則至少每三年輪席退任一次及膺選連任。

各獨立非執行董事(「獨立非執行董事」)之任期乃至其按本公司組織章程細則規定退任為止。

除上文所披露者外，概無擬於即將舉行之股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立本集團於一年內不可不予賠償(法定賠償除外)而終止之服務合約。

### 獲准許之彌償條文

有關本公司董事利益的獲准許的彌償條文(定義見香港公司條例第469條)現正生效及於本年內一直生效。



Directors' Report  
董事報告

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

As at 31 December 2017, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

**董事於股份、相關股份及債權證中之權益及淡倉**

截至二零一七年十二月三十一日，本公司董事及彼等之聯繫人於本公司及其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定另行知會本公司及聯交所之權益及淡倉如下：

**本公司每股面值0.10港元之普通股**

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
		Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生	Beneficiary of a trust 信託受益人	2,548,203,980 (Note 附註 1)	Nil無	68.27%	Nil無
	Beneficial owner 實益擁有人	218,390,000	Nil無	5.85%	Nil無

Note:

- The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd ("Vand Petro-Chemicals"). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. ("Julius Baer") which is the trustee of a trust and Mr. David An is one of the eligible beneficiaries. By virtue of SFO, Mr. David An is deemed to be interested in the 2,548,203,980 shares.

附註：

- 該等股份中有209,773,980股由Extreme Wise Investments Ltd(「Extreme Wise」)及2,338,430,000股由Vand Petro-Chemicals (BVI) Company Ltd(「Vand Petro-Chemicals」)直接持有。兩家公司均由Julius Baer Family Office & Trust Ltd.(「Julius Baer」)全資擁有，其為信託之受託人，而戴偉先生為合資格受益人之一。根據證券及期貨條例，戴偉先生被視為於該2,548,203,980股股份中擁有權益。





## Directors' Report 董事報告

Save as disclosed above, as at 31 December 2017, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme in note 21 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### DIRECTORS' INTEREST IN CONTRACTS

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

### CONNECTED TRANSACTIONS

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

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received, from each of the INEDs, an annual confirmation of his independence pursuant to the rule 3.13 of the Listing Rules. The Company considered all of the INEDs are independent.

### CORPORATE GOVERNANCE

The Company is committed to a high standard of corporate governance. The Company's corporate governance practices are based on the principles and the code provisions ("Code Provision") as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code. The Board is of the view that throughout the year, the Company has complied with the CG Code except for the deviations from Code Provisions A.4.1 and E.1.2. For details, please refer to the Corporate Governance Report on pages 20 to 33.

除上文所披露者外，截至二零一七年十二月三十一日，概無本公司董事及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債權證之權利

除財務報表附註21之購股權計劃外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，讓本公司董事透過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利，且董事、其配偶或18歲以下之子女亦概無認購本公司證券之任何權利或已行使任何該等權利。

### 董事於合約中之權益

本公司或其任何附屬公司概無訂立於年終或年內任何時間存續而本公司董事直接或間接擁有重大權益之重要合約。

### 關連交易

概無交易須根據上市規則規定披露為關連交易。

### 獨立非執行董事之獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 企業管治

本公司致力奉行高水準之企業管治。本公司之企業管治常規乃基於上市規則附錄14所載企業管治守則(「企業管治守則」)內所列之原則及守則條文(「守則條文」)。本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。董事會認為於整年內，本公司已遵守企業管治守則，惟偏離守則條文第A.4.1及E.1.2條除外。有關詳情，請參閱第20至33頁的企業管治報告。



Directors' Report  
董事報告

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

As at 31 December 2017, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

Name of shareholder 股東名稱	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之 概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil無	74.12%	Nil無
Julius Baer (Note 附註 1)	2,548,203,980	Nil無	68.27%	Nil無
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil無	62.65%	Nil無
Dubai World Corporation (Note 附註 2)	333,048,000	Nil無	8.92%	Nil無
Extreme Wise (Note 附註 1)	209,773,980	Nil無	5.62%	Nil無

Notes:

- The shares are held directly as to 218,390,000 shares by Mr. David An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals. Both companies are wholly-owned by Julius Baer which is the trustee of a trust and Mr. David An is one the eligible beneficiaries. By virtue of the SFO, Mr. David An is deemed to be interested in the 2,766,593,980 shares. Mr. David An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
- The shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation. Subsequent to the balance sheet date, the number of shares in long position held directly by Pony HK World were 295,248,000 shares, representing 7.91% to the issued share capital of the Company.

Save as disclosed above, as at 31 December 2017, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

**主要股東於本公司股本中之權益及淡倉**

截至二零一七年十二月三十一日，股東（本公司董事除外）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及淡倉如下：

**本公司每股面值0.10港元之普通股**

附註：

- 該等股份中有218,390,000股由戴偉先生直接個人持有，209,773,980股由Extreme Wise直接持有及2,338,430,000股則由Vand Petro-Chemicals直接持有。兩家公司均由Julius Baer全資擁有，其為信託之受託人，而戴偉先生為合資格受益人之一。根據證券及期貨條例，戴偉先生被視為於該2,766,593,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 該等股份由Pony HK World直接持有，而該公司乃由Dubai World Corporation間接全資擁有。於結算日後，由Pony HK World直接持有的好倉股份數目為295,248,000股，佔本公司已發行股本之7.91%。

除上文所披露者外，截至二零一七年十二月三十一日，概無任何人士（本公司董事或行政總裁除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。



## Directors' Report 董事報告

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end or the year are set out below:

#### Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a Share Option Scheme (the "Share Option Scheme"). The purpose of the 2012 Share Option Scheme is to enable the Company to recruit and retain high-caliber employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The scheme remains in force for a period of 10 years from adoption of such scheme and expires on 27 December 2022.

Under the Share Option Scheme, the board of directors of the Company (the "directors") may at their discretion grant options to any eligible participant including any employee, director, consultant, advisor, agent, business affiliate, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company as may be determined by the directors from time to time to subscribe for the shares of the Company (the "shares").

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. The maximum number of shares in respect to which options may be granted under the scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time.

The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. Options granted to substantial shareholders or independent non-executive directors in excess of issued share capital of the Company or with a value in excess of HK\$5 million must be approved in advance by the shareholders of the Company.

#### 股本扣鈎協議

於年內訂立或於年末存續的股本扣鈎協議詳情列載如下：

#### 購股權計劃

本公司根據於二零一二年十二月二十八日通過之普通決議案採納購股權計劃（「購股權計劃」）。二零一二年購股權計劃之目的在於讓本公司聘請及續聘高材僱員以及廣納本集團可得之人力，為本公司提供渠道，該等對本集團作出貢獻或可帶來利益之人士作出鼓勵、獎賞、報酬、補償及／或提供福利。該計劃由計劃獲採納起計十年期間一直有效，並將於二零二二年十二月二十七日屆滿。

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

購股權須於授出日期起計二十一天內獲接納，並須支付每份購股權1港元。就根據該計劃可能授出之購股權之股份最高數目不得超過本公司於採納該計劃當日已發行股本之10%。該上限可隨時更新，惟新限額總計不得超過本公司於股東在股東大會上批准之當日已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部未行使購股權獲行使時，可予發行之股份總數不得超過不時已發行股份之30%。

可於任何十二個月期間授予任何個別人士之購股權所涉及之股份最高數目不得超過本公司於該十二個月期間最後一天之已發行股份之1%，除非已根據上市規則獲本公司股東批准則作別論。凡向主要股東或獨立非執行董事授出超過本公司已發行股本或價值超過500萬港元之購股權，必須事先經本公司股東批准。



## Directors' Report 董事報告

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

As at the reporting date, the maximum number of shares in respect to which options may be granted under the scheme is 373,263,800 shares being 10% of the issued share capital of the company. No share option was granted to or exercised by any of the directors and senior management during the year ended 31 December 2017 (2016: Nil) and no share option was outstanding under the scheme as at 31 December 2017 (2016: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers comprised approximately 22.7% of the Group's total turnover and the turnover attributable to the Group's largest customer were approximately 6.3% of the Group's total turnover. The aggregate purchases attributable to the Group's five largest suppliers comprised approximately 30.8% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 8.1% of the Group's total purchases.

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

### BORROWINGS

Details of movements in the Group's bank loans during the year are set out in note 17 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

購股權可在由董事釐定之授出日期至授出日期十週年期間內任何時間獲行使。行使價由董事釐定，且將不低於購股權授出日期在聯交所每日報價表所報之每股收市價及緊接購股權授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價兩者之較高者。

截至呈報日期，根據該計劃可能授出之購股權所涉及之股份最高數目為373,263,800股，即本公司已發行股本之10%。於截至二零一七年十二月三十一日止年度，概無任何董事及高級管理人員獲授予或行使任何購股權（二零一六年：無），而截至二零一七年十二月三十一日，該計劃項下並無未行使購股權（二零一六年：無）。

### 主要客戶及供應商

年內，本集團五大客戶應佔之總營業額佔本集團總營業額約22.7%，而本集團最大客戶應佔營業額則佔本集團總營業額約6.3%。本集團五大供應商應佔總購貨額佔本集團總購貨額約30.8%，而本集團最大供應商之應佔購貨額則佔本集團總購貨額約8.1%。

除上文所披露者外，據董事所知，概無董事、彼等之聯繫人或擁有本公司已發行股本5%以上之任何股東於本集團任何五大客戶或供應商之股本擁有任何權益。

### 借貸

本集團於年內之銀行貸款變動詳情載於財務報表附註17。

### 優先購股權

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



## Directors' Report 董事報告

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2017, the Group had a workforce of approximately 476 employees (2016: 470), 462 (2016: 460) of which worked for the terminals. Every year, the Group devises a budget which states total salary and bonus plan for the year to encourage the Group's employees to contribute their best efforts and to make maximum economic benefits to the Group. In accordance with the relevant government regulations in the PRC, the Group is required to cover social insurance, including but not limited to retirement, medical, workman compensation and unemployment insurance as well as housing fund for every qualified employee in the PRC. With these insurance policies and staff benefits, the Group hopes to provide a reasonable welfare for each qualified employee.

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

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

### PUBLIC FLOAT

For the year ended 31 December 2017, based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules.

### LITIGATION

As at 31 December 2017, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed.

### RISKS AND UNCERTAINTIES

#### Safety and Environment

Since the products handled by XHIT, DZIT and Solid Chemical Warehouse are hazardous, safety and environment protection measures and equipment are regarded as the most vital and critical importance to the success of the Group. The Group is committed to the long term sustainability of the environment and communities in which it operates. As a responsible corporation, to the best knowledge of the Directors of the Company, the Group has complied with all relevant laws and regulations regarding environmental protection during the year ended 31 December 2017.

For the financial risk management, please refer to the note 23 to the financial statements from page 130 to 137.

### 僱員及薪酬政策

截至二零一七年十二月三十一日，本集團約有476名(二零一六年：470名)僱員，其中462名(二零一六年：460名)在庫區中任職。本集團每年制定一份預算方案，訂明該年度之總薪金及花紅計劃，藉以鼓勵本集團僱員竭盡所能，為本集團帶來最大的經濟利益。根據相關中國政府規例，本集團須為中國每名合資格僱員投購社會保險，包括但不限於退休、醫療、工人賠償及失業保險，以及房屋津貼。本集團希望藉著該等保險政策及員工福利，為每名合資格僱員提供合理福利。

### 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

### 公眾持股量

截至二零一七年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已維持上市規則項下規定之公眾持股量。

### 訴訟

截至二零一七年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露。

### 風險及不確定性

#### 安全及環境

由於小虎石化庫、東洲石化庫及固體化學品倉庫處理的產品為危險品，故安全及環保措施以及設備均被視為本集團成功的關鍵及重大元素。本集團致力於環境和其營運所在的社區的長遠可持續發展。作為負責任的企業，就本公司董事深知，本集團於截至二零一七年十二月三十一日止年度內均已遵守有關環保的所有相關法例及規例。

有關財務風險管理，請參閱第130至137頁之財務報表附註23。





Directors' Report  
董事報告

**COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS**

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. To the best knowledge of the directors of the Company, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 December 2017.

**RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS**

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

**AUDITORS**

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

By order of the Board  
**Yang Dong**  
Chief Executive Officer and Executive Director  
Hong Kong, 22 March 2018

**遵守相關法例及規例**

本集團確認，遵守監管規定的重要性以及不遵守適用規則及規例的風險。就本公司董事所深知，於截至二零一七年十二月三十一日止年度內，本集團在重大方面均遵守對本集團業務和營運有重大影響的相關法例及規例。

**與供應商、客戶和其他權益人的關係**

本集團明白，本集團業務的成功有賴其主要權益人(包括僱員、客戶、供應商、銀行、監管機構和股東)的支持。本集團將繼續確保與各主要權益人有效溝通和保持良好關係。

**核數師**

畢馬威會計師事務所將會退任，並合資格接受續聘。即將舉行的股東週年大會上將提呈續聘畢馬威會計師事務所為本公司核數師的決議案。

承董事會命  
行政總裁兼執行董事  
**楊冬**  
香港，二零一八年三月二十二日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Hans Energy Company Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects.

### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group – provision of terminal and storage facilities and services for liquid petrochemical products in South China. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures.

### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2017 to 31 December 2017.

### Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to [info@hansenergy.com.hk](mailto:info@hansenergy.com.hk).

### 關於本報告

漢思能源有限公司(「本公司」，連同其附屬公司，「本集團」)欣然呈報環境、社會及管治報告(「報告」)，以概述本集團在影響營運的重大事項的管理及本集團在環境及社會方面的表現。

### 呈列基準及範圍

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄27 – 「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團視為重大的經營活動—為華南地區提供液體石化產品之碼頭及貯存設施及服務。為優化及改善報告的披露要求，本集團已主動制訂政策、記錄相關數據，以及執行及監察措施。

### 報告期間

本報告列載於二零一七年一月一日至二零一七年十二月三十一日報告期間的可持續發展措施。

### 聯絡資料

本集團歡迎對本報告就可持續發展措施提出反饋。請電郵至[info@hansenergy.com.hk](mailto:info@hansenergy.com.hk)聯絡我們。



## Environmental, Social and Governance Report 環境、社會及管治報告

### INTRODUCTION

The Group is a leading midstream player in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in South China for petroleum, liquid chemicals and gases products, offering value-added services in its own ports and storage tank farms. To maintain a competitive edge, it is crucial that the Company stays healthy and fits for the future. Our long-term success depends on our efforts in managing the environmental and social risks.

The Group stores energy and chemical products that are important in people's daily life, yet can endanger their health and the environment if stored or handled inappropriately. As a service provider, our role and responsibility are to provide safe, efficient and clean chemical storage and handling services. The Group abides by existing rules and regulations as a minimum and adopts best practices whenever possible. The Group also aims to achieve sustainable development in our daily operation by maximising operational safety, by minimising our environmental impact, by training and developing our people as well as sharing best practices, and by both encouraging and maintaining an open dialog with our stakeholders as a responsible member of the communities in which we operate. In 2017, the Group is one of the first batch of enterprises which starts the "Together for Sustainability" (TfS) certification work in the People's Republic of China, and successfully finished and passed the assessment and audit to join TfS. This can help the Group to assess and improve sustainability supplier sourcing practices.

The Group strives for excellence to make the right choices to serve the long-term interests of all our stakeholders, from customers, business partners and shareholders, to employees, local communities and society at large. The Group also endeavours to be an environmental-friendly enterprise and to fulfil its responsibilities for the environment, whilst maintaining its position as a leading operator in the provision of terminal and storage facilities and services for liquid petrochemical products in South China.

### 序言

本集團為能源行業之領先中游企業，於華南地區提供石油、液體化學品及氣體產品之綜合碼頭港口及倉儲物流服務並於其自有港口及貯存罐區提供增值服務。為保持競爭優勢，本公司必須為未來維持穩健。我們的遠期成功視乎我們管理環境及社會風險的努力。

本集團貯存的能源及化學產品對人們日常生活十分重要，但倘貯存或處理方式不當，亦可能危及他們的健康及環境。身為服務供應商，我們的角色及責任是提供安全、高效及潔淨的化學品貯存及處理服務。本集團至少符合現有規例及法規，且盡可能採納最佳常規。本集團亦以在日常營運中達到可持續發展為目標，方法包括：透過達到最佳營運安全；盡量減低對環境的影響；培訓及培養人才及分享最佳常規；促進及維持與權益人的公開交流，對我們經營所在的社區負責任。於二零一七年，本集團是中華人民共和國首批開始「攜手實現可持續發展」(Together for Sustainability, TfS)認證工作的企業，並成功完成及通過加入TfS的評估及審核。此有助本集團評估及改善獲得具可持續發展能力供應商的常規。

本集團力臻完善以作出正確選擇，為全體權益人(包括客戶、業務夥伴、股東、僱員、本地社區及社會)爭取長遠利益。本集團亦致力成為環保企業，履行其對環境的責任，同時維持其為華南地區提供液體石化產品之碼頭及貯存設施及服務的領先營運商的地位。



Environmental, Social and Governance Report  
環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group has a dialogue with its stakeholders, including employees, consumers, distributors, investors, suppliers and the community, through utilising different channels. Therefore, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to further formulate the strategy of sustainable development.

### 權益人參與

本集團透過不同渠道與權益人(包括僱員、客戶、分銷商、投資者、供應商及社區)維持對話。因此,本集團明白權益人的期望及關注事項。所得回饋令本集團進一步制定可持續發展策略。

Stakeholders 權益人	Issues of concern 關注事項	Engagement channels 參與渠道
Government and Market regulator 政府及市場監管機構	<ul style="list-style-type: none"> <li>– Compliance</li> <li>– Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>– On-site inspections</li> <li>– Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>– Annual and interim reports, announcements</li> <li>– 實地視察</li> <li>– 透過工作會議研究及討論、編製及提交工作報告以供審批</li> <li>– 年報及中期報告、公告</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>– Return on the investment</li> <li>– Information transparency</li> <li>– Protection of interests and fair treatment</li> <li>– 投資回報</li> <li>– 資訊透明度</li> <li>– 保障權益及公平待遇</li> </ul>	<ul style="list-style-type: none"> <li>– Annual general meeting and other shareholder meetings</li> <li>– Annual and interim reports, announcements</li> <li>– 股東週年大會及其他股東大會</li> <li>– 年報及中期報告、公告</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>– Employee rights and interests</li> <li>– Working environment</li> <li>– Health and safety</li> <li>– Career development opportunities</li> <li>– 僱員權利及權益</li> <li>– 工作環境</li> <li>– 健康及安全</li> <li>– 職業發展機遇</li> </ul>	<ul style="list-style-type: none"> <li>– Conference</li> <li>– Training, seminars, briefing sessions</li> <li>– Cultural and sport activities</li> <li>– Intranet and emails</li> <li>– 會議</li> <li>– 培訓、研討會、簡報會</li> <li>– 文化及體育活動</li> <li>– 內聯網及電郵</li> </ul>



Environmental, Social and Governance Report  
環境、社會及管治報告

Stakeholders 權益人	Issues of concern 關注事項	Engagement channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> <li>- Safe and high-quality service</li> <li>- Stable relationship</li> <li>- Information protection and privacy</li> <li>- Business ethics</li> <li>- 安全及優質服務</li> <li>- 穩定關係</li> <li>- 資訊保障及私隱</li> <li>- 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>- Website, brochures, annual reports</li> <li>- Email and customer service hotline</li> <li>- Feedback forms</li> <li>- Regular meeting</li> <li>- 網站、小冊子及年報</li> <li>- 電郵及客戶服務熱線</li> <li>- 反饋表格</li> <li>- 定期會議</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>- Long-term partnership</li> <li>- Honest cooperation</li> <li>- Fair, open</li> <li>- Information resources sharing</li> <li>- Risk reduction</li> <li>- 長期夥伴關係</li> <li>- 誠實合作</li> <li>- 公平公開</li> <li>- 資訊來源共享</li> <li>- 風險緩減</li> </ul>	<ul style="list-style-type: none"> <li>- Business meetings, supplier conferences, phone calls, interviews</li> <li>- Review and assessment</li> <li>- Tendering process</li> <li>- 業務會議、供應商會議、電話通話、訪談</li> <li>- 審閱及評估</li> <li>- 招標程序</li> </ul>
Peer/Industry associations 同行／業界聯會	<ul style="list-style-type: none"> <li>- Experience sharing</li> <li>- Cooperation</li> <li>- Fair competition</li> <li>- 經驗分享</li> <li>- 合作</li> <li>- 公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>- Industry conference</li> <li>- Site visit</li> <li>- 行業會議</li> <li>- 實地考察</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>- Community involvement</li> <li>- Social responsibilities</li> <li>- 社區參與</li> <li>- 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>- Charity and social projects</li> <li>- 慈善及社區項目</li> </ul>





Environmental, Social and Governance Report  
環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS

Based on ISO14001, the standard of management system for environment, the Group has established a set of management systems regarding environmental protection, including but not limited to “Atmosphere Pollution Management System”, “Waste Management System” and “Wastewater Management System”. The Group’s objectives on environmental protection are to eliminate and reduce the impact of its operation on the ecological environment and endeavours to save resources and protect the environment. The Group is in strict compliance with the “Environmental Protection Law of the People’s Republic of China” and other relevant laws and regulations, and had no material non-compliance regarding environmental issues during the reporting period.

#### A1. EMISSIONS

##### Air Pollutant Emission

Emission control is essential for mitigating the impact on the environment and protecting the health of employees. The Group’s emission complies with “Emission Limits of Air Pollutants (DB44/27-2001)” (大氣污染物排放限值) and “Emission Standard of Air Pollutant for Bulk Gasoline Terminal (GB 20950-2007)” (儲油庫大氣污染物排放標準). The air pollutant emission during the reporting period is as follows:

Air Pollutants	大氣污染物	Emissions (kg) 排放(公斤)
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	3,851.58
Sulfur dioxide (SO <sub>2</sub> )	二氧化硫(SO <sub>2</sub> )	74.18
Particular matter (PM)	懸浮粒子(PM)	431.99
Carbon monoxide (CO)	一氧化碳(CO)	3,479.11
Hydrocarbon (HC)	碳氫化合物(HC)	550.98

### A. 環境層面

根據ISO14001(環境管理體系標準)，本集團已建立一套環保管理系統，包括但不限於「大氣污染管理系統」、「廢物管理系統」及「污水管理系統」。本集團的環保目標是消除及減低其營運對生態環境的影響，並盡力節約資源及保護環境。本集團嚴格遵守《中華人民共和國環境保護法》及其他相關法例及法規，於報告期間並無有關環境事宜的重大不合規。

#### A1. 排放物

##### 空氣污染物排放

控制排放對減低對環境的影響及保障僱員健康至關重要。本集團的排放物符合「大氣污染物排放限值(DB44/27-2001)」及「儲油庫大氣污染物排放標準(GB 20950-2007)」。於報告期間大氣污染物排放的情況如下：



## Environmental, Social and Governance Report 環境、社會及管治報告

As most of the products stored are highly volatile, the Group has implemented “VOCs One Enterprise One Policy Comprehensive Improvement Program” (VOCs 一企一策綜合整治方案) to control volatile organic compounds (VOCs) emission from source and production processes. Key measures to mitigate the leakage of the volatile chemicals are implemented as follows:

- External floating roof tanks<sup>1</sup> are used to store gasoline, diesel and other volatile chemical products
- Nitrogen blanketing<sup>2</sup> is used in the tanks to ensure stored product is separated from the air, vapour generated in the tank is collected and treated with activated carbon.
- To reduce the non-methane hydrocarbon (NMHC) emission, oil-gas condensation recovery devices are installed to achieve a recycling rate of 98%.
- All the volatile organic compounds (e.g. pentane, acetone) are stored in specific containers and sealed properly to avoid leakage.

Apart from measures adopted to reduce VOCs, the Group lowers the emission of SO<sub>2</sub> by using low-sulfur diesel (National V standard) for the boiler.

由於大部分貯存產品均非常容易揮發，本集團已實施「VOCs一企一策綜合整治方案」，從源頭及生產過程控制易揮發有機化合物(VOCs)的排放。減低易揮發化學品洩漏的關鍵措施已如下實行：

- 使用浮頂式儲存罐<sup>1</sup>貯存汽油、柴油及其他易揮發化學品。
- 在儲油罐使用氮封裝置<sup>2</sup>，確保貯存產品與空氣隔絕，收集儲油罐內產生的油汽及以活性炭處理。
- 為減少非甲烷碳氫化合物排放，安裝油汽冷凝回收裝置，達到98%回收率。
- 所有易揮發有機化合物(如戊烷、丙酮)貯存於特定貯存器及妥善密封以避免洩漏。

除採取減低易揮發有機化合物的措施外，本集團透過於鍋爐使用低硫柴油(國家第五期標準)以減低二氧化硫的排放。

<sup>1</sup> External floating roof tanks (浮頂式儲存罐) are storage tanks commonly used to store large quantities of petroleum products. They eliminate breathing losses and greatly reduce the evaporative loss of the stored liquid.

<sup>2</sup> Nitrogen blanketing (氮封裝置) is widely used in many industries to prevent fires, explosion, degradation of products during their production, storage and transport.

<sup>1</sup> 浮頂式儲存罐為常用於貯存大量石油產品的儲油罐。其為所貯存液體消除通氣損失及大幅減少蒸發損失。

<sup>2</sup> 氮封裝置廣泛用於多個行業，以免於生產、貯存及運輸階段發生火災、爆炸、產品變壞。



Environmental, Social and Governance Report  
環境、社會及管治報告

### Greenhouse Gas Emission

Climate change is gradually concerned by the community. The Group manages the carbon footprint by minimising the energy consumption and water consumptions as these activities cause significant emission of greenhouse gas. Policies and procedures adopted on resources saving are mentioned in the section "Use of resources". The greenhouse gas emission during the reporting period is as follows:

### 溫室氣體排放

社區日益關注氣候轉變。本集團減少能源消耗及用水量以管理碳足印，因為該等活動導致大量排放溫室氣體。所採納資源節約政策及程序載於「資源使用」一節。於報告期間溫室氣體排放的情況如下：

Greenhouse Gas Emission <sup>3</sup>	溫室氣體排放 <sup>3</sup>	Emission (tonnes of CO <sub>2</sub> -e) 排放 (二氧化碳 當量噸)
Scope 1 <sup>4</sup>	範圍1 <sup>4</sup>	414.28
Scope 2 <sup>5</sup>	範圍2 <sup>5</sup>	5,063.52
Total	合計	5,477.80
Intensity (tonnes of CO <sub>2</sub> -e/thousand tonnes of terminal throughput)	密度(二氧化碳當量噸/ 庫區吞吐量千噸)	0.85

### Hazardous and Non-hazardous Wastes

Wastes generated are handled with a comprehensive procedure to mitigate the impact to the environment. The Group has a strict classification system for different types of wastes. Each type of waste has specific storage location and collection procedures. There is a precaution implemented for the leakage of waste to prevent pollution.

### 有害及無害廢物

所產生廢物透過全面程序處理以減低對環境影響。本集團對不同廢物類型設有嚴格分類制度。各類廢物有指定的存放地點及收集程序。已對廢物洩漏實施預防措施以防止污染。

Hazardous wastes such as hazardous wastewater, waste oil cleaning rag and organic solvents are handled according to the latest policies of "National Hazardous Waste Inventory". These wastes are separately stored and handled with ledger for record. The Group engages qualified recycling companies to perform waste disposal and treatment so as to minimise the impact on the nature. The wastes generated by the Group during the reporting period are as follows:

有害廢物(如有害污水、廢棄去油布及有機溶劑)根據《國家危險廢物名錄》的最新政策處理。該等廢物獨立貯存及使用分類簿記處理，以作記錄。本集團委聘合資格回收公司負責廢物棄置及處理，以減低對自然的影響。於報告期間本集團產生廢物的情況如下：

<sup>3</sup> The calculation of the greenhouse gas emission is based on the "Corporate Accounting and Reporting Standard" from Greenhouse Gas Protocol.

<sup>3</sup> 溫室氣體排放乃根據《溫室氣體核算體系》的「企業核算與報告標準」計算。

<sup>4</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>4</sup> 範圍1: 本集團擁有或控制的源頭直接排放。

<sup>5</sup> Scope 2: Indirect emissions from purchased electricity and steam consumed by the Group.

<sup>5</sup> 範圍2: 本集團購買電力及消耗蒸氣的間接排放。



Environmental, Social and Governance Report  
環境、社會及管治報告

Waste disposal 廢物處置	Unit 單位	Amount 數量
Hazardous wastes 有害廢物	tonnes 噸	148.93
Hazardous wastes intensity 有害廢物密度	tonnes/thousand tonnes of terminal throughput 噸/庫區吞吐量千噸	0.023
Non-hazardous wastes 無害廢物	tonnes 噸	32.19
Non-hazardous wastes intensity 無害廢物密度	tonnes/employee 噸/僱員	0.07

The Group has implemented different measures to reduce the wastes in the office. For example, used paper and plastic materials are collected in the office for recycling purpose. Waste electrical and electronic equipment is separately collected. With these measures, the Group hopes to ease the pressure on landfill space and bring benefits to the environment.

#### Wastewater

The terminal and warehouse areas are equipped with drainage system to collect wastewater. Impermeable layers are applied to all pipes and treatment facilities to avoid leakage of wastewater. Rainwater and wastewater are collected by two separate systems to prevent pollution to groundwater.

The Group also cooperated with the Environment Faculty of South China University of Technology (華南理工大學環境學院) to develop a sewage treatment facility, which treats wastewater with microorganisms. This year, around 20,500 cubic metres of wastewater was discharged and treated. After the treatment, the water which meets satisfactory quality standard, is used in fire services and planting. Not only the emission of wastewater to land and water bodies is reduced, but also the water can be reused to save the water resource. This system is simple and the cost of maintenance and operation is low. Therefore, it is widely admired and accepted by government departments and peers.

#### Noise

Noise is mainly generated from the operations of blower of boilers, pumps and compressors, etc. Appropriate acoustic insulation is applied to those machines. Regular maintenance is also conducted as to reduce the noise generated due to wearing of the components in those machines.

本集團已實施不同措施以減低辦公室的廢物。例如在辦公室收集已用的紙張及塑膠材料，以作回收用途。舊電器及電子設備分開收集。本集團期望藉著該等措施紓緩堆填區的壓力及為環境帶來益處。

#### 污水

碼頭及倉庫地區設有排污系統以收集污水。所有管道及處理設施備有不滲水層，防止污水洩漏。雨水及污水使用兩個獨立系統收集，防止污染地下水。

本集團亦與華南理工大學環境學院合作開發污水處理設施，其使用微生物處理污水。今年污水排水及處理量約為20,500立方米。於處理後，符合良好品質標準的水會用於消防服務及種植。這不僅減少向陸地及水體排放污水，而且可再用水以節省水資源。該系統簡單且維護及運作成本低，因此廣獲政府部門及同業賞識及接納。

#### 噪音

噪音主要源於鍋爐鼓風機、泵和壓縮機等的運作。該等機器備有適當隔音裝備，亦需定期維護，減少因該等機器的部件損耗而產生的噪音。



Environmental, Social and Governance Report  
環境、社會及管治報告

## A2. USE OF RESOURCES

The Group has adopted policies and guidelines to improve the efficiency in energy, water and other material consumption, including “Energy Saving Management System”.

### Energy

Steam and electricity are the major energy consumption for the Group’s operations. According to characteristics of different stored products, steam is required to maintain the temperatures of the products to ensure the quality of the products is satisfactory. In response to the National Environmental Policy, the Group has ceased the use of boiler system and switched to purchase public steam to reduce the fuel consumption and emissions at the same time.

The Group promotes the idea of “green office” to reduce the electricity consumption as follows:

- The temperature in the office is set at 26 Degree Celsius in summer.
- No heating is supplied in winter according to the characteristic of weather in South China.
- All electronic appliances have to be switched off when leaving the office.
- After all staff leave the office, security guards double check the electronic appliances and ensure all of them are switched off.

The Group also checks the oil usage frequently to minimise the chances of oil leakage which wastes energy.

## A2. 資源使用

本集團已採納政策及指引提升能源、水及其他物料的消耗效益，包括「節能管理系統」。

### 能源

蒸氣及電力是本集團營運的主要能源消耗。根據不同貯存產品的特點，維持產品的溫度需要用蒸氣，以確保產品質量良好。為符合《國家環境政策》，本集團不再使用鍋爐系統，改為購買蒸氣以同時減低燃料的消耗及排放。

本集團推廣「綠色辦公室」概念，以減低電力消耗，詳情如下：

- 夏天時辦公室的溫度設定為攝氏26度。
- 根據華南地區天氣的特點，冬天不會提供暖氣。
- 離開辦公室時須關掉所有電器。
- 所有員工離開辦公室後，保安人員須複查電器，確保所有電器均已關掉。

本集團亦會經常檢查用油情況，盡量減低漏油的機會，以免浪費能源。





## Environmental, Social and Governance Report 環境、社會及管治報告

During the reporting period, the energy consumptions are as follows: 於報告期間，能源消耗情況如下：

Energy	能源	Consumption (kWh in '000s) 消耗量 (千個千瓦時)
Purchased electricity	購買電力	5,003.01
Purchased steam	購買蒸氣	4,269.96
Petrol	汽油	421.09
Diesel	柴油	1,195.98
Total energy consumption	能源消耗總量	10,890.04
Energy intensity (kWh in '000s/thousand tonnes of terminal throughput)	能源密度(千個千瓦時/庫區吞吐量千噸)	1.69

### Water

Water is another important resource used for the daily operation. In order to monitor the usage of water, meters are installed in different locations and water consumption is recorded regularly. There is staff who is responsible for managing the water usage and checking the water system. If leakage of water pipe happens, repair will be immediately carried out to reduce the wastage of water resource.

In the workplace, the water pressure is adjusted according to the actual water usage. To encourage water-saving, water usage of each staff in the staff quarter is recorded and the staff has to pay water bills by themselves.

The water consumption during the reporting period is as follow:

### 水

水是用於日常營運的另一重要資源。為監察用水量，水錶已在不同地點安裝，定期記錄用水量。本集團有員工專門負責管理用水及檢查水系統。倘水管發生洩漏，將即時進行維修，以減少水資源的浪費。

工作場所的水壓根據實際用水量調節。為鼓勵節約用水，會記錄員工總部每名員工的用水，員工須自行支付水費。

於報告期間水消耗的情況如下：

Water	水	Usage (in m <sup>3</sup> ) 用量(立方米)
Consumption	消耗量	93,393.07
Intensity (m <sup>3</sup> /thousand tonnes of terminal throughput)	密度(立方米/庫區吞吐量千噸)	14.53

### Nitrogen

Nitrogen is an important resource for facilitating the storage of highly volatile substances. It provides a protective layer of gas on the substances, which is named as blanketing. The process is controlled automatically instead of manually to avoid wastes. The usage of nitrogen is monitored to ensure there is no leakage.

### 氮

氮是有助貯存極容易揮發物質的重要資源。其在物質上添上氣體保護層，稱為氮封裝置。該程序乃自動而非人手控制，以免浪費。氮用量獲監察，確保並無洩漏。



## Environmental, Social and Governance Report 環境、社會及管治報告

### A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group's terminal is near to the waterbody with high biodiversity and rich fisheries resources. Based on the Group's internal policies, efforts have been made to minimise the impact of activities on the environment. For example, two sets of oil spill monitoring and alerting system have been installed in the water body near the terminal. The system is able to detect oil spill accidents occurred when the oil tanker is berthing or oil products are loaded. The situation of the terminal is also monitored by staff under 24-hour real-time video surveillance system. If oil spill accidents are detected, the signal from the alarm system can reach the responsible staff and prompt remedies can be carried out to reduce the impact on the environment.

To strength the pollution control, the Group has cooperated with a company specialised for handling oil spill accidents to equip adequate facilities (e.g. oil boom) to prevent the spread of oil leakage in the sea.

### B. SOCIAL ASPECTS EMPLOYMENT AND LABOUR PRACTICES

The Group highly considers employees as important assets and is committed to improve in these four areas: employment, health and safety, development and training and labour standard.

#### B1. EMPLOYMENT

The Group has established and implemented a set of human resources management policies and procedures in place with the aim to provide good and safe working environment to its staff in order to comply with "Labour Contract Law of the People's Republic of China". It sets out the Group's standards for staff recruitment, promotion guidelines, remuneration scale, holiday and statutory paid leaves, parental leaves and working hours. All employees are treated equally and their employment, remuneration and promotion opportunities will not be affected by their nationality, race, age, religion and marital status.

This year, the Group has established "The First Trade Union Committee" (第一屆工會委員會) and "The First Female Employee Committee" (第一屆女職工委員會) to foster communication between labour and the management, and to provide a platform for employees to express opinions.

### A3. 環境及天然資源

本集團的碼頭鄰近水域，生態多樣性甚高及魚類資源豐富。根據本集團的內部政策，已致力減低業務活動對環境的影響。舉例而言，鄰近碼頭的水域已安裝兩組漏油監察及警報系統。在油輪靠岸或卸載油品時，系統能偵測是否發生漏油意外。員工亦會以24小時實時錄像監視系統監察碼頭情況。倘發生漏油意外，警報系統會傳達訊號予負責員工，並採取迅速補救措施，降低對環境之影響。

為加強污染監控，本集團與專門處理漏油意外的公司合作，以配備充分設施(如攔油索)，避免海上漏油擴散。

### B. 社會層面 僱傭及勞工常規

本集團非常認同僱員是重要的資產，並盡力改善以下四大範疇：僱傭、健康及安全、發展及培訓和勞工標準。

#### B1. 僱傭

本集團已制定及實行一套人力資源管理政策及程序，旨在為員工提供良好及安全的工作環境，以符合《中華人民共和國勞動合同法》。其列載本集團對員工招聘、晉升指引、薪級表、假日及法定有薪假期、產假及工時的標準。所有僱員待遇平等，其聘用、薪酬及晉升機會不受國籍、種族、年齡、宗教及婚姻狀況影響。

本年，本集團已成立第一屆工會委員會及第一屆女職工委員會，促進勞方與管理層的溝通，為僱員提供發表意見的平台。



## Environmental, Social and Governance Report 環境、社會及管治報告

The Group also advocates harmonious and work-life balance culture among the employees through organising diversified activities, including annual dinner, annual gathering, sport days and birthday parties, etc. These activities can help the employees to relax and enhance communications among them. During the reporting period, no concluded cases (2016: nil) regarding employment brought against the issuer or its employees were noted.

### B2. HEALTH AND SAFETY

Upholding the belief that safety is the first priority, the Group is committed to providing a healthy and safe workplace for all its employees and the community. The Group has established “Health, Safety and Environment Policy Statement” in accordance with the requirement of “Occupational Health and Safety Management System” (OHSAS 18001). The Group continues to improve the working conditions and monitor the effectiveness of safety related controls. The Group complies with related health and safety laws and regulations such as “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, “Production Safety Law of the People’s Republic of China”, “Provisions on the Supervision and Administration of Occupational Health at Work Sites”, etc. In 2017, no concluded cases (2016: nil) regarding health and safety brought against the issuer or its employees were noted.

#### Care to Employees

Every employee is required to have a medical check annually. Employees are provided with safety training and personal protective equipment (helmet, goggles, masks, etc.) in the workplace. Occupation hazards assessment is conducted by third party regularly to monitor the performance on occupational safety.

The Group is committed to providing all employees with a warm and comfortable working and living environment. The Group has set up self-managed staff quarters and canteens with a view to providing sound rest space and healthy catering to its employees. Drinks are also freely provided to all employees in hot season to prevent them from having heat stroke.

本集團亦透過舉行包括年度晚宴、年度聚會、運動日、生日派對等多元化活動，提倡和諧及工作與生活平衡。此等活動有助僱員放鬆及加強彼此交流。於報告期間，概無(二零一六年：無)發生就僱傭對發行人或其僱員發起的已完結案件。

### B2. 健康及安全

本集團堅守安全至上的信念，致力為其所有僱員及社區提供健康及安全的工作環境。本集團已根據「職業健康安全管理體系」(OHSAS 18001)制定「健康、安全及環境政策聲明」。本集團不斷改善工作環境，以及監察安全相關監控的有效性。本集團遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》及《工作場所職業衛生監督管理規定》等相關健康及安全法律及法規。二零一七年概無(二零一六年：零)發生任何針對發行人或其僱員的具體健康及安全個案。

#### 關懷僱員

各僱員須每年進行醫務檢查。本集團在工場為僱員提供安全培訓及個人保護設備(頭盔、護目鏡、口罩等)。第三方會定期進行職業危險評估，以監察職業安全表現。

本集團致力為全體僱員提供溫暖舒適的工作及生活環境。本集團已設立自行管理的員工宿舍及飯堂，旨在為僱員提供完善休息空間及健康餐飲。全體僱員於炎熱季節均獲免費提供飲品，避免中暑。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Safety Precaution in Workplace

Safety of employees in workplace is crucial. Key safety precautions are implemented as follows:

- Toxic gas detector, audible and visual alarm and emergency cut-off valve are installed in each berth.
- Parameters of all flammable and explosive substances are carefully and closely monitored (e.g. temperature, pressure, flow volume) during transfer. All parameters information is transferred to PLC (Programmable Logic Controllers) in the terminal control center for monitoring the frontline operation.
- Worker, who enters the tank, must wear protective clothes and make sure that the toxic gas concentration does not exceed the acceptable level.
- Emergency shower, eyewash facilities and breathing apparatus are provided.

### B3. DEVELOPMENT AND TRAINING

The Group continues to provide comprehensive and suitable trainings to employees to promote a learning culture based on the Group's "Training Management Procedure" and other related internal policies. The Group analyses the employees' training and operation needs to prepare training and budget plan yearly. The Group provides diversified on-the-job trainings to employees, particularly safety trainings, with the aim to improve the quality of the employees' safety and to establish a corporate safety culture.

Generally, there are both internal and external trainings for employees. Every new employee needs to receive a three-month training including general knowledge and skills about storage tanks. Assessment is conducted after the training. Only the new employees who pass the assessment can start their work in their position. Continuous assessment is conducted to keep track on the performance of the current employees. The Group also offers on-the-job training, which based on the operation needs and annual training plan. It aims to enhance the performance and skill of employees. External training mainly includes certification training for specialists (e.g. safety management personnel, engineers, accountants, etc.). The Group invites related government departments and institutions to deliver training to ensure employees can perform duties with relevant qualifications.

### 工場的安全措施

僱員在工場的安全至為重要。本集團已實施下列主要安全措施：

- 每個區域皆裝有毒氣探測機、聲光警報及緊急斷流閥。
- 搬運時會小心密切監察所有易燃及爆炸性物質的參數(例如溫度、壓力、流量)。所有參數資料均會傳送至終端控制中心的可編程序控制器，以便監察前線營運。
- 任何工作人員進入貯存罐均須配戴保護性衣物，並確保毒氣的濃度不超過可接受水平。
- 提供緊急灑水、洗眼設備及呼吸儀器。

### B3. 發展及培訓

本集團根據其「培訓管理程序」及其他相關內部政策，持續為僱員提供全面合適培訓，以培養學習氛圍。本集團分析僱員的培訓及營運需要，每年編製培訓及預算計劃。本集團為僱員提供多元化的在職培訓，特別是安全訓練，旨在改善僱員安全質素，建立企業安全文化。

一般而言，本集團為僱員制定內部和外部培訓。每位新入職僱員須接受為期三個月的培訓，包括關於貯存罐的一般知識及技術。培訓後會進行評估。新僱員須通過評估後，方可開始於職位工作。本集團會進行持續評核，以記錄現有僱員的表現，其亦視乎營運需要及年度培訓計劃，提供在職培訓，旨在提升僱員的表現及技術。外部培訓主要包括專業人員的證書培訓(例如安全管理人員、工程師、會計師等)。本集團會邀請相關政府部門及機構舉辦培訓課程，以確保僱員擁有相關資格以履行職務。



## Environmental, Social and Governance Report 環境、社會及管治報告

With continuous trainings and assessments, the safety knowledge of the employees can be strengthened and the safety awareness can be enhanced. This can decrease the occurrence of work-related accidents.

### B4. LABOUR STANDARDS

The Group respects the human rights of employees, especially gender equality and is strongly against employment of child labour and forced labour. The Group strictly complies with “Labour Law of the People’s Republic of China” and other relevant laws and regulations. Recruitment guideline clearly states that person under 16 is not allowed to work in the Group and zero tolerance to child labour and forced labour.

During the year, the Group was not subject to any punishment by the government and was not involved in any lawsuit related to child labour or forced labour.

### OPERATING PRACTICES

#### B5. SUPPLY CHAIN MANAGEMENT

The Group depends on suppliers to provide production materials and components for different storage facilities. The choice of suppliers is based on a list of criteria, including compliance, price, quality, stability of supply and after-sales services in accordance with the Group’s internal policy “Material Procurement Management Regulations”. The Group maintains a long-term relationship with suppliers based on the result from supplier assessment. During the year, the assessment result is satisfactory and there are no significant risks related to supply chain in environmental and social aspects.

#### B6. PRODUCT RESPONSIBILITY

As a leading midstream player in providing storage service for chemical products in South China, maintaining the safety and quality of customers’ products in the warehouse is the utmost concern of the Group. In order to continuously improve the quality of service provided by the Group, we have set up an internal policy — “Hazardous chemical storage Management Procedures” and other related procedures in accordance with the requirement of quality management system (ISO9001). During the year, the Group was not subject to any disputes relating to the storage service or punishment by the government and was not involved in any lawsuit related to product responsibility.

持續培訓及評估可加強僱員的安全知識及提高安全意識。此舉可降低工作相關意外。

### B4. 勞工準則

本集團尊重僱員的人權，特別是性別平等，且強烈反對僱用童工及強制勞工。本集團嚴格遵守《中華人民共和國勞工法》及其他相關法律及法規。招聘指引清楚列明16歲以下人士不得在本集團工作，且絕不容忍童工及強制勞工。

本集團於本年度並無被政府施加任何處分，且亦無牽涉任何有關童工或強制勞工的訴訟。

### 經營常規

#### B5. 供應鏈管理

本集團依賴供應商提供生產材料及不同貯存設施的部件。本集團根據其內部政策「材料採購管理規例」，按照合規情況、價格、質量、供應穩定性及售後服務等一系列準則挑選供應商。本集團根據供應商評估結果，與供應商維持長期關係。年內的評估結果令人滿意，在環境及社會方面概無與供應鏈有關的重大風險。

#### B6. 產品責任

作為於華南提供化學產品貯存服務的領先中游從業者，保持倉庫內客戶產品的安全及質量是本集團第一要務。為持續改善本集團提供的服務質素，我們已根據質量管理系統(ISO9001)制定內部政策—「危險化學倉儲管理程序」及其他相關程序。年內，本集團並未面臨任何有關倉儲服務的糾紛或受到政府懲處，亦無牽涉任何產品責任相關訴訟。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Quality Control

According to "Regulations on the Safety Administration of Dangerous Chemicals", the Group requires customers to provide Material Safety Data Sheet (MSDS) for chemicals stored. Besides, all storage tanks are labelled with UN Number (United Nation Number) and other relevant numbers for identification.

When customers' goods are delivered to the tank, the testing company engaged by the customers will carry out sample testing on the goods, verify the certification or testing report provided by the suppliers and check if the name, specification and technical information of the sample meet the national/international standards. Only goods that pass the testing and meet the related requirements can be stored in the Group's warehouse.

Department of commerce of the Group is responsible for dealing the with complaints from customers. Prompt response will be taken and the problem will be identified to prevent similar complaints from happening. During the year, two complaints (2016: two complaints) related to the efficiency of goods unloading were received by the Group. The Group responded to the cases immediately and explained to the clients. The situation has improved after the adjustment of the working schedule of employees and the increase in the number of staff to support the job duties.

### Customer Information Protection

The Group upholds a belief that information security and privacy is the key principle for operation. We comply with relevant laws and regulations. According to Group's Staff Handbook, employees are required to sign an agreement to protect the privacy of clients and any other sensitive business information. Employees who violate the agreement will receive punishment and legal action will be taken. During the year, no severe violation was found that posed a significant impact on the Group.

### 質量控制

根據《危險化學品安全管理條例》，本集團要求客戶就所貯存化學品提交《物料安全資料表》。除此之外，所有存儲罐均貼有UN編號（聯合國編號）及其他相關編號，以供識別。

當客戶貨品交付至存儲罐時，客戶委聘的檢驗公司將對貨品進行抽樣測試、核實認證或測試供應商提供的報告及檢查樣品名稱、規格及技術資料是否達到國內／國際標準。只有通過檢測及達到相關要求的貨品可儲存於本集團倉庫。

本集團的商務部門負責處理客戶投訴。該部門會採取迅速反應，並識別問題所在，避免類似投訴出現。年內，本集團接獲兩宗（二零一六年：兩宗）有關卸貨效率的投訴。本集團即時回應有關投訴並向客戶解釋情況。調整僱員工作時間表及增加負責工作的僱員人數後，有關情況已得到改善。

### 保護客戶資料

信息安全及隱私是對營運至關重要的原則，此乃本集團秉承的理念。我們遵守相關法律及法規。根據本集團的員工手冊，僱員須簽立協議以保護客戶隱私及任何其他敏感的商業資料。違反協議的僱員將遭懲處，並會採取法律行動。年內，概無發現對本集團造成重大影響的嚴重違規事項。





Environmental, Social and Governance Report  
環境、社會及管治報告

### B7. ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations and tolerates no corruption or bribery in any form, the Group strictly complies with the “Chapter III — Crimes of Undermining the Order of Socialist Market Economy Criminal Law of the People’s Republic of China”, “Chapter VIII — Graft and Bribery of Criminal Law of the People’s Republic of China”, “Prevention of Bribery Ordinance in HKSAR” and other relevant laws and regulations relating to anti-corruption.

The Group’s has adopted “Compliance Policies” and stated that the Group takes reasonable care to ensure that it will not export, re-export, or otherwise divert customer’s products and other items in violation of any Trade Control Laws. All the employees and external drivers who can get access to the customers’ products are monitored. For example, the weight of truck is checked when it enters and leaves the premises to monitor any abnormal loading.

The Group has established related investigation and whistle-blowing procedure for any corruption cases. The Group has zero tolerance to any forms and degrees of bribery or corruption behaviours in relation to the Group’s business activities. During the year, no concluded cases (2016: nil) regarding corrupt practices brought against the issuer or its employees were noted.

### B7. 反貪污

本集團於整個營運過程貫徹高標準的行業操守，不姑息任何形式的腐敗或賄賂，本集團嚴格遵守中華人民共和國刑法《第三章—破壞社會主義經濟秩序罪》、中華人民共和國刑法《第八章—貪污賄賂罪》、香港特別行政區《防止賄賂條例》及其他有關反貪腐的相關法律及法規。

本集團採納了「合規政策」，訂明本集團合理審慎地確保其將不會違反任何貿易管制法，出口、再出口或以其他方式將客戶產品及其他貨品轉售。全體僱員及可獲得客戶產品的外部司機均受監察。舉例而言，當貨車進出場地時，會檢查其重量，以監控任何不合常規的裝卸。

本集團已就任何腐敗情況設立相關調查及舉報程序。本集團不會容忍任何形式或程度與本集團業務活動有關之賄賂或貪污行為。年內，我們不知悉有任何針對發行人或其僱員的已結案腐敗事宜相關案件(二零一六年：無)。



Environmental, Social and Governance Report  
環境、社會及管治報告

## COMMUNITY

### B8. COMMUNITY INVESTMENT

The Group is committed to contributing to the society and fostering positive relationship with the communities in which the Group operates. The Group has related policies and measures to understand the needs of the community, such as villagers, employees and non-governmental organisations. Contribution to the community and maintaining harmonious relationship with the stakeholders in the region of operation are crucial for the sustainable development. The Group is actively involved in different activities as follows:

- Sponsorship of RMB3,000 to Dongguan Port and Shipping Association (東莞市港航協會) to support the development of port industry.
- Donation of RMB30,000 (2016: RMB50,000) to Dongguan Charity Federation (Shatian) (東莞市慈善會沙田分會) to support alleviation of poverty.
- Donation to “小虎村”, a small village in the community for supporting the activities and involvement of villagers to express their needs and demands in order to maintain a harmonious community.
- Recruitment of local residents with first priority for housekeeping job duties.
- Participated in the first “Safety Knowledge Contest” (安全知識競賽) organised by the Lisha Island Chemical Industrial Park (立沙島化工園區) and got the second runner-up in June 2017. This can raise the awareness of occupational health and safety among employees and help the Group to win the honour.
- Participated in the “虎門港2017年度企業消防業務技能大比武” and defended the champion successfully. This can raise the awareness of fire safety among employees.
- 向東莞市港航協會贊助人民幣3,000元，以支持碼頭行業發展。
- 向東莞市慈善會沙田分會捐獻人民幣30,000元(二零一六年：人民幣50,000元)，以支持扶貧工作。
- 向社區內的小村 — 「小虎村」捐資，以支持村民表達需求及需要的相關活動及工作，藉此維繫社區和諧。
- 優先招募當地居民進行內務工作。
- 於二零一七年六月參與立沙島化工園區舉辦的首屆安全知識競賽，並獲季軍。此舉可提高僱員的職業健康及安全意識，協助本集團贏得榮譽。
- 參與「虎門港2017年度企業消防業務技能大比武」，並成功衛冕。此舉可提高僱員的防火意識。

## 社區

### B8. 社區投資

本集團致力為社會作貢獻，於本集團經營所在社區推進良好關係。本集團設有相關政策及措施，以了解社區需求，例如村民、僱員及非政府組織等。為社區作貢獻及與經營區域的權益人維持和諧關係對可持續發展至關重要。本集團積極參與多項活動，列載如下：



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

### 致漢思能源有限公司全體股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### OPINION

We have audited the consolidated financial statements of Hans Energy Company Limited and its subsidiaries ("the Group") set out on pages 70 to 147, which comprise the consolidated balance sheet as at 31 December 2017, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and 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 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第70至147頁的漢思能源有限公司及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零一七年十二月三十一日的綜合資產負債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，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「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」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及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

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our opinion, we draw attention to note 1(b) to the consolidated financial statements which describes that the Group is committed to repay bank loans and interest totalling HK\$111,264,000 within one year and that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

#### 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### 持續經營能力的重大不確定性

我們不發表保留意見，但請注意綜合財務報表附註1(b)所述，貴集團承諾於一年內償還銀行貸款及利息合共111,264,000港元，而貴集團能否滿足該等流動資金需求，視乎其能否自未來經營業務及／或其他來源產生充裕現金流入淨額。該等事實及情況顯示有重大不明朗因素，可能導致貴集團的持續經營能力存在重大疑問。

綜合財務報表已按持續經營基準編製，其有效性基於貴集團能否自未來經營業務及／或其他來源產生充裕現金流量，以滿足其流動資金承諾。更多詳情載於附註1(b)。綜合財務報表概無就貴集團無法繼續按持續經營基準經營而載入任何調整。

#### 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，且我們不會對這些事項提供單獨的意見。除上文持續經營能力的重大不確定性部分所述事項外，我們確定以下將在審計報告中傳達的事項為關鍵審計事項。



## Independent auditor's report 獨立核數師報告

### Assessing potential impairment of property, plant and equipment and interests in land held for own use under operating leases

Refer to accounting policy (h) and note 10 to the consolidated financial statements

評估物業、廠房及設備，以及根據經營租賃持作自用土地權益的潛在減值

請參閱綜合財務報表的會計政策附註(h)及附註10

### The Key Audit Matter

關鍵審計事項

### How the matter was addressed in our audit

我們的審計如何處理該事項

The Group's principal activities are the provision of terminal, storage, warehousing and transshipment services for oil and petrochemical products in the Guangdong province of the People's Republic of China ("PRC").

At 31 December 2017, the Group's property, plant and equipment and interests in land held for own use under operating leases accounted for 88% of the total assets of the Group. These assets principally comprised dock and storage facilities which had a carrying value HK\$886 million as at 31 December 2017.

Although during the year ended 31 December 2017, the Group recorded a profit from operations of HK\$49 million overall, one of the cash-generating units with property, plant and equipment and interests in land held for own use under operating leases carried at a value of HK\$878 million as at 31 December 2017, recorded a loss from operations of HK\$39.7 million. In addition, the current economic environment in the PRC and the volatility of oil prices have created uncertainty in relation to the demand for the Group's facilities. Consequently, management considered that potential impairment of property, plant and equipment and interests in land held for own use under operating leases existed for this loss making cash-generating unit ("CGU") as at 31 December 2017.

貴集團的主要業務是向位於中華人民共和國(「中國」)廣東省的油氣產品提供碼頭、貯存、倉庫及轉輸服務。

貴集團於二零一七年十二月三十一日的物業、廠房及設備，以及根據經營租賃持作自用土地的權益佔貴集團總資產的88%。該等資產主要包括碼頭及貯存設施，其於二零一七年十二月三十一日的賬面價值為886,000,000港元。

截至二零一七年十二月三十一日止年度內，雖然貴集團錄得整體經營溢利為49,000,000港元，然而，其中一項於二零一七年十二月三十一日賬面價值為878,000,000港元的物業、廠房及設備以及根據經營租賃持作自用土地權益所屬的現金生產單位錄得經營虧損金額為39,700,000港元。此外，當前中國經濟環境與油價的波動為貴集團經營設施的市場需求帶來不確定性。因此，貴集團管理層認為此發生虧損的現金生產單位(「現金生產單位」)於二零一七年十二月三十一日存在物業、廠房及設備及根據經營租賃持作自用土地的權益可能發生減值。

Our audit procedures to assess potential impairment of property, plant and equipment and interests in land held for own use under operating leases included the following:

- evaluating management's identification of CGUs and the amounts of property, plant and equipment, interests in land held for own use under operating leases and other assets allocated to each CGU;
- assessing and challenging management's impairment assessment models, which included evaluating the impairment indicators identified by management and assessing the impairment assessment methodology with reference to the requirements of the prevailing accounting standards;
- obtaining and inspecting the value in use calculations prepared by management and on which the directors' impairment assessments for property, plant and equipment and interests in land held for own use under operating leases were based;

我們就評估物業、廠房及設備，以及根據經營租賃持作自用土地權益的潛在減值的審計程序包括以下程序：

- 評價管理層對現金產生單位的識別，以及歸集於各個現金產生單位物業、廠房及設備及根據經營租賃持作自用土地權益的金額；
- 評估並質疑管理層的減值估計模型，包括參照現行會計準則的要求，對管理層識別的減值跡象及採用的減值評估方法進行評價；
- 獲取並檢查管理層編製的，且董事在評估物業、廠房及設備，以及根據經營租賃持作自用土地權益減值時以此為據的使用價值計算表；



Independent auditor's report  
獨立核數師報告

The Key Audit Matter

關鍵審計事項

Management performed impairment assessments for property, plant and equipment and interests in land held for own use under operating leases using the value in use model and compared the aggregate carrying values of each separately identifiable CGU to which the property, plant and equipment and interests in land held for own use under operating leases had been allocated with the net present value of the respective future cash flow ("discounted cash flow analyses") to determine the amount of impairment which should be recognised for the year, if any.

We identified assessing potential impairment of property, plant and equipment and interests in land held for own use under operating leases as a key audit matter because of the significant management judgement required in making assumptions and estimations, which can be inherently uncertain and could be subject to management bias.

管理層在對物業、廠房及設備，以及根據經營租賃持作自用土地權益進行減值評估時，採用使用價值模型，通過比較物業、廠房及設備，以及根據經營租賃持作自用土地權益所屬的每個可識別現金產生單位的賬面價值總額與未來現金流量（「現金流量折現分析」）後的現時淨值進行對比，以確定將在年內確認的減值損失的金額（如有）。

以上假設與估計存在的固有不确定性可能導致涉及的重大管理判斷存在管理偏見，因此我們將評估物業、廠房及設備，以及根據經營租賃持作自用土地權益的潛在減值識別為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- challenging the key assumptions and estimates adopted by management in the discounted cash flow analyses by comparing the significant inputs, which included future revenue and future operating costs with the historical performance, committed contracts on hand, the financial budgets of the Group which had been approved by the directors and externally derived data, which included projected growth rates, projected inflation rates and industry analyses published by external research institutes;
- assessing the discount rates applied in the discounted cash flow analyses by benchmarking against those of other similar companies in the same industry;
- 通過比較重大輸入數據，包括未來收入及未來經營成本與過往經營表現、現有承諾合同、貴集團董事已批准的財務預算，以及外部資料（包括外部研究機構發佈的預計增長率、預計通脹率及行業分析），對管理層在折現現金流量時分析所採用的關鍵假設與估計進行檢驗；
- 以同行業內其他類似企業為基準，評估預測現金流量折現分析所採用之折現率；





Independent auditor's report  
獨立核數師報告

The Key Audit Matter  
關鍵審計事項

How the matter was addressed in our audit  
我們的審計如何處理該事項

- evaluating the historical accuracy of management's value in use calculations by comparing the forecasts at the end of the previous financial year for revenue and operating costs with the actual outcomes in the current year and investigating reasons for any significant differences between the forecast and actual results;
- performing sensitivity analyses for both the discount rates and future revenue and considering the resulting impact on the impairment assessments and whether there were any indicators of management bias in the selection of assumptions.
- 通過將上個會計年度末對收入及經營成本的預測與當年實際經營結果進行對比，對管理層在過去所做使用價值計算的準確性進行評價，並調查造成預測及實際結果之間任何重大差額的原因；
- 對折現率及未來收入進行敏感度分析，並考慮其對減值評估產生的影響，以及選擇假設是否存在任何管理偏見的跡象。



## Independent auditor's report 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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，我們亦不對此發表任何形式的保證結論。

就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者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為此其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。



## Independent auditor's report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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。此報告僅為整體股東編製，除此之外，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

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滙總起來可能影響綜合財務報表使用者依賴此等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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並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敦請注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證作出。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。

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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。

我們亦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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



Independent auditor's report  
獨立核數師報告

From the matters communicated with 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 Li Shiu Chung.

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，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李兆聰。

**KPMG**

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

22 March 2018

**畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零一八年三月二十二日



# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		Note 附註		
<b>Revenue</b>	收入	3	<b>274,153</b>	222,347
Direct costs and operating expenses	直接成本及經營費用		<b>(173,169)</b>	(180,482)
Other income	其他收益	4	<b>100,984</b>	41,865
Administrative expenses	行政費用		<b>6,554</b>	2,114
			<b>(58,178)</b>	(60,097)
<b>Profit/(loss) from operations</b>	經營溢利／(虧損)		<b>49,360</b>	(16,118)
Finance costs	財務成本	5(a)	<b>(47,441)</b>	(55,491)
<b>Profit/(loss) before taxation</b>	除稅前溢利／(虧損)	5	<b>1,919</b>	(71,609)
Income tax	所得稅	6(a)	<b>675</b>	(7,699)
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)		<b>2,594</b>	(79,308)
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		<b>355</b>	(75,611)
Non-controlling interests	非控股權益		<b>2,239</b>	(3,697)
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)		<b>2,594</b>	(79,308)
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)	9		
– basic	– 基本		<b>0.01 cents</b> 仙	(2.03 cents) 仙
– diluted	– 攤薄		<b>0.01 cents</b> 仙	(2.03 cents) 仙

The notes on pages 76 to 147 form part of these financial statements.

載於第76頁至147頁之附註為組成此等財務報表之一部分。





# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>2,594</b>	(79,308)
<b>Other comprehensive income for the year:</b>	年內其他全面收益：		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目：		
– Exchange differences on translation of financial statements of subsidiaries	– 換算附屬公司財務報表之匯兌差額	<b>12,303</b>	(12,501)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>14,897</b>	(91,809)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股東	<b>11,472</b>	(86,974)
Non-controlling interests	非控股權益	<b>3,425</b>	(4,835)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>14,897</b>	(91,809)

The notes on pages 76 to 147 form part of these financial statements.

載於第76頁至147頁之附註為組成此等財務報表之一部分。



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

at 31 December 2017 於二零一七年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2017	2016
		附註	二零一七年	二零一六年
			\$'000	\$'000
			千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>925,065</b>	938,981
Interests in land held for own use under operating leases	根據經營租賃持作 自用之土地權益	10(b)	<b>230,673</b>	221,861
Prepayments	預付款項		<b>9,941</b>	9,679
Intangible assets	無形資產	11	<b>1,743</b>	1,900
Deferred tax assets	遞延稅項資產	18(a)	<b>2,916</b>	2,071
			<b>1,170,338</b>	1,174,492
<b>Current assets</b>	<b>流動資產</b>			
Interests in land held for own use under operating leases	根據經營租賃持作 自用之土地權益	10(b)	<b>6,743</b>	6,301
Consumable parts	消耗品	12	<b>11,083</b>	13,497
Trade and other receivables	貿易及其他應收款項	14	<b>85,908</b>	66,806
Cash and cash equivalents	現金及現金等值項目	15(a)	<b>41,161</b>	22,235
			<b>144,895</b>	108,839
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及計提 費用	16	<b>54,777</b>	50,308
Bank loans and other borrowings	銀行貸款及其他借貸	17	<b>64,601</b>	55,897
			<b>119,378</b>	106,205
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>25,517</b>	2,634
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,195,855</b>	1,177,126



Consolidated balance sheet  
綜合資產負債表

at 31 December 2017 於二零一七年十二月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借貸	17	<b>922,363</b>	924,536
Amounts due to related parties	應付關聯方之款項	19	<b>265,094</b>	259,089
			<b>1,187,457</b>	1,183,625
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨值</b>		<b>8,398</b>	(6,499)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)	<b>373,264</b>	373,264
Reserves	儲備		<b>(384,020)</b>	(395,492)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總虧絀</b>		<b>(10,756)</b>	(22,228)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>19,154</b>	15,729
<b>TOTAL EQUITY/(DEFICIT)</b>	<b>總權益/(虧絀)</b>		<b>8,398</b>	(6,499)

Approved and authorised for issue by the board of directors on 22 March 2018.

於二零一八年三月二十二日獲董事會批准及授權刊發。

**Yang Dong**  
楊冬  
Director  
董事

**Zhang Lei**  
張雷  
Director  
董事

The notes on pages 76 to 147 form part of these financial statements.

載於第76頁至147頁之附註為組成此等財務報表之一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	資本儲備	累計虧損	合共	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 January 2016</b>	於二零一六年一月一日之結餘	373,264	710,477	(251,428)	100,182	31,947	469	(899,696)	65,215	20,564	85,779
<b>Changes in equity for 2016:</b>	二零一六年權益變動:										
Loss for the year	年內虧損	-	-	-	-	-	-	(75,611)	(75,611)	(3,697)	(79,308)
Other comprehensive income	其他全面收益	-	-	-	(11,363)	-	-	-	(11,363)	(1,138)	(12,501)
Total comprehensive income	全面收益總額	-	-	-	(11,363)	-	-	(75,611)	(86,974)	(4,835)	(91,809)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(469)	-	(469)	-	(469)
<b>Balance at 31 December 2016 and 1 January 2017</b>	於二零一六年十二月三十一日及二零一七年一月一日之結餘	373,264	710,477	(251,428)	88,819	31,947	-	(975,307)	(22,228)	15,729	(6,499)
<b>Changes in equity for 2017:</b>	二零一七年權益變動:										
Profit for the year	年內溢利	-	-	-	-	-	-	355	355	2,239	2,594
Other comprehensive income	其他全面收益	-	-	-	11,117	-	-	-	11,117	1,186	12,303
Total comprehensive income	全面收益總額	-	-	-	11,117	-	-	355	11,472	3,425	14,897
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日之結餘	373,264	710,477	(251,428)	99,936	31,947	-	(974,952)	(10,756)	19,154	8,398

The notes on pages 76 to 147 form part of these financial statements.

載於第76頁至147頁之附註為組成此等財務報表之一部分。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		附註		
<b>Operating activities</b>	<b>營業活動</b>			
Cash generated from operations	經營業務所得現金	15(b)	<b>133,330</b>	88,060
<b>Net cash generated from operating activities</b>	<b>營業活動所得現金淨額</b>		<b>133,330</b>	88,060
<b>Investing activities</b>	<b>投資活動</b>			
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之支出		<b>(6,496)</b>	(20,066)
Payment for the purchase of intangible assets	購入無形資產之支出		-	(96)
Prepayments for acquisition of property, plant and equipment	購入物業、廠房及設備之預付款項		<b>(1,885)</b>	-
Interest received	已收利息		<b>249</b>	313
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		-	32
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(8,132)</b>	(19,817)
<b>Financing activities</b>	<b>融資活動</b>			
Interest paid	已付利息	15(c)	<b>(47,526)</b>	(55,813)
Advances from a related party	關聯方墊支款項	15(c)	<b>19,132</b>	43,322
Repayment to a related party	償還關聯方款項	15(c)	<b>(19,606)</b>	(5,852)
Repayment of bank loans	償還銀行貸款	15(c)	<b>(59,973)</b>	(29,259)
Repayment of convertible bonds	償還可換股債券		-	(50,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(107,973)</b>	(97,602)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>		<b>17,225</b>	(29,359)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>		<b>22,235</b>	52,703
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>		<b>1,701</b>	(1,109)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	15(a)	<b>41,161</b>	22,235

The notes on pages 76 to 147 form part of these financial statements.

載於第76頁至147頁之附註為組成此等財務報表之一部分。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries.

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

### 1 重大會計政策

#### (a) 合規聲明

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

香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》，於本集團之當前會計期間首次生效或可供提前採納。附註1(c)提供因初次採用該等新訂及經修訂之準則(與本集團於反映於此等財務報表之本會計期間及前會計期間相關)所引致之任何會計政策變動之資料。

#### (b) 財務報表之編製基準

截至二零一七年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之賬目。

編製財務報表所採用之計算基準為歷史成本基準。





Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

As disclosed in note 23(b), the Group is committed to incur non-operating cash outflows of \$111,264,000 within one year, being (i) repayment of bank loans of \$32,300,000 in June 2018 and \$32,301,000 in December 2018; and (ii) payment of interest of \$46,663,000. The Group will be unable to repay these bank loans and interest in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources, since as at 31 December 2017, the Group only had cash and cash equivalents of \$41,161,000.

The directors have been taking various initiatives to improve the Group's liquidity, which include:

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

As part of its going concern assessment, the Group has carried out a review of its cash flow forecast and concluded that material uncertainties exist regarding the Group's ability to successfully implement the above initiatives and therefore the achievability of the forecast.

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

1 重大會計政策(續)

(b) 財務報表之編製基準(續)

誠如附註23(b)所披露，本集團致力於一年內產生非營運現金流出額111,264,000元，即(i)於二零一八年六月及二零一八年十二月分別償還銀行貸款32,300,000元及32,301,000元；及(ii)繳付46,663,000元之利息。除非本集團能夠從經營業務及／或其他來源產生充足現金流入淨額，否則待此等銀行貸款及利息到期時，本集團將無法悉數履行責任，因為截至二零一七年十二月三十一日，本集團只有現金及現金等值項目41,161,000元。

董事已採取若干方案改善本集團的流動資金，包括：

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

作為持續經營評估之一環，本集團已審閱其現金流預測，結論就本集團能否成功實行上述計劃並實現有關預測而言，存在重大不明朗因素。

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2017 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these financial statements.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策(續)

(b) 財務報表之編製基準(續)

基於上述董事意願及現金流預測，董事認為按持續經營基準編製本集團截至二零一七年十二月三十一日止年度之財務報表實屬合適。倘本集團無法繼續按持續經營基準經營，則須作出調整，以撇減資產價值至其可收回金額並就可能產生之其他負債撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等財務報表反映。

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

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 15(c) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

(d) Subsidiaries and non-controlling interests

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

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

1 重大會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈多項《香港財務報告準則》的修訂，並於本集團的本會計期間首次生效。該等變動概無對本集團之會計政策造成影響。然而，額外披露已載入附註15(c)，以符合《香港會計準則第7號》修訂本，現金流量表：披露計劃引入之新披露規定，該規定要求實體提供披露，讓財務報表使用者可評估融資活動產生之負債變動，包括現金流量產生之變動及非現金變動。

本集團並無採用本會計期間尚未生效的任何新準則或詮釋。

(d) 附屬公司及非控股權益

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

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

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

1 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔之附屬公司股權，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體上對該等權益產生符合財務負債的定義的合約責任。就各業務合併而言，本集團可選擇按公允值或彼等於附屬公司可辨認資產淨值的持股比例計量任何非控股權益。

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

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



Notes to the financial statements  
財務報表附註

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

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

**(e) Property, plant and equipment**

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

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

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

**1 重大會計政策(續)**

**(d) 附屬公司及非控股權益(續)**

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

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

**(e) 物業、廠房及設備**

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(h))。

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment (continued)

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

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

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

(f) Intangible assets

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

Both the period and method of amortisation are reviewed annually.

(g) Leased assets

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

1 重大會計政策(續)

(e) 物業、廠房及設備(續)

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

– 樓宇	30年
– 碼頭及貯設施	5–30年
– 辦公室設備	5–10年
– 汽車	5–10年
– 租賃物業裝修	租期

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

(f) 無形資產

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

攤銷的期間及方法均會每年進行檢討。

(g) 租賃資產

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內以一項或多項付款換取使用一項特定資產或多項資產，則該安排為屬於或包含一項租約。該釐定乃根據對該安排之內容評估而作出，而不論該安排是否包含租約之法律形式。





Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

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

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

1 重大會計政策(續)

(g) 租賃資產(續)

(i) 租予本集團之資產分類

本集團以租約持有之資產，而其擁有權中的絕大部分風險及利益均轉移至本集團，乃分類為根據融資租賃持有之資產。並無向本集團轉移擁有權絕大部分風險及利益之租約乃分類為經營租賃，惟根據經營租賃持作自用之土地，而在租賃初始時其公允值無法與座落其上面之建築物之公允值分開計量，則會按根據融資租賃持有之物業列賬，惟倘該樓宇亦明顯根據經營租賃持有則除外。就此而言，該租賃之初始時間為本集團最初訂立有關租約或自前承租人轉租之時間。

(ii) 經營租賃支出

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

以經營租賃持有土地的收購成本以直線法於租賃期內攤銷。



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets

(i) Impairment of receivables

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

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

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

1 重大會計政策(續)

(h) 資產減值

(i) 應收款項減值

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

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

倘存在任何該等憑證，如貼現影響重大，減值虧損是以資產的賬面金額與以其初始實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關評估會一同進行。金融資產的減值評估按未來現金流並根據與具有類似信貸風險特徵的資產的過往虧損的情況評估。



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(i) Impairment of receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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

1 重大會計政策(續)

(h) 資產減值(續)

(i) 應收款項減值(續)

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

減值虧損應從相關資產中直接撇銷，但就包含在應收貿易及其他款項中、可收回性被視為可疑並非微乎其微的應收貿易款項及應收票據確認的減值虧損除外，呆賬減值虧損以撥備賬記錄。倘本集團相信收回性極低，該視為不可收回的金額會從應收貿易款項及應收票據中直接撇銷，而在撥備賬中有關該債項的任何金額會被回撥。若之前計入撥備賬的款項在其後收回，則相關款項自撥備賬回撥。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益賬確認。



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- interests in land held for own use under operating leases;
- intangible assets;
- non-current prepayments; and
- investments in subsidiaries in the Company's balance sheet.

1 重大會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值

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

- 物業、廠房及設備；
- 根據經營租約持作自用之土地權益；
- 無形資產；
- 非流動預付款項；及
- 本公司資產負債表中於附屬公司的投資。



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

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

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

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

1 重大會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值(續)

如有任何減值跡象存在，則估計資產的可收回價值。

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

- 確認減值虧損減值  
減值虧損於一項資產或其所屬現金產生單位之賬面值超逾其可收回價值時於損益表內確認。就現金產生單位確認之減值虧損，會按比例分攤以減低現金產生單位(或一組單位)內之資產之賬面值，惟將不會減低資產賬面值至低於其個別公允價值減出售成本(若可計量)，或其使用價值(若可確定)。



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Reversal of impairment losses  
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

(i) Consumable parts

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

(j) Trade and other receivables

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

(k) Convertible bonds

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

1 重大會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值(續)

- 減值虧損回撥  
倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損回撥。所回撥之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損回撥於確認回撥之年度計入損益。

(i) 消耗品

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

(j) 貿易及其他應收款項

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

(k) 可轉換債券

當可轉換債券的持有人可以選擇將該債券轉換成股本，而轉換的股票數量和轉換對價隨後不會變動，則可轉換債券按照包含負債部分和權益部分的混合金融工具進行會計處理。





Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Convertible bonds (continued)

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

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

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

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Interest-bearing borrowings

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

1 重大會計政策(續)

(k) 可轉換債券(續)

可轉換債券的負債部分於初始確認時以未來支付的利息和本金的現值計量，折現的利率參考於初始確認時沒有轉換選擇權的類似債務的市場利率。所得款項超過初始確認為負債部分的金額會被確認為權益部分。發行複合金融工具的相關交易費用按照負債部分和權益部分佔所得款項的比例分配。

負債部分其後按攤銷成本列賬。就負債部分於損益確認的利息開支使用實際利率法計算。權益部分於股本儲備確認，直至債券轉換或贖回為止。

債券轉換時，股本儲備連同負債部分於轉換時的賬面值轉至股本及股本溢價，作為所發行股份之代價。倘贖回債券，股本儲備直接解除至保留溢利。

(l) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款，以及短期及高流動性之投資，此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後三個月內到期。

(m) 計息借貸

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Employee benefits

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

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

(ii) Share-based payments

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

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

1 重大會計政策(續)

(n) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出之供款

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

(ii) 以股份為基礎之支出

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax

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

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

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

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

1 重大會計政策(續)

(o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益賬內確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益項目或權益。

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

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

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

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

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

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

1 重大會計政策(續)

(o) 所得稅(續)

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

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

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

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

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

(p) Other payables

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

1 重大會計政策(續)

(o) 所得稅(續)

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

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

(p) 其他應付款項

其他應付款項(包括應付關聯方款項)初步按公允值確認，其後則按攤銷成本列賬，惟在貼現並無重大影響之情況下，則按成本列賬。



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Provisions and contingent liabilities (continued)

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

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

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

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

1 重大會計政策(續)

(q) 撥備及或然負債(續)

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

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

(r) 收入確認

收入是以已收或應收代價的公允值計算。只有在經濟利益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益內確認：

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





Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

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

(s) Translation of foreign currencies

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

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

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

1 重大會計政策(續)

(r) 收入確認(續)

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

(s) 外幣換算

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

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

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies (continued)

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

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

(t) Borrowing costs

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

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

1 重大會計政策(續)

(s) 外幣換算(續)

功能貨幣為港元以外之貨幣之業務業績按與交易日的匯率相若之匯率換算為港元。資產負債表項目則按結算日之匯率換算為港元。所產生之匯兌差額計入其他全面收益及於匯兌儲備權益中分開累計。

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

(t) 借貸成本

直接與為收購、建造或生產需頗長時間方可達致擬定用途或銷售目的之資產有關的借貸成本均資本化為資產的部分成本。其他借貸成本於產生之期間支銷。

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



Notes to the financial statements  
財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties

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

1 重大會計政策(續)

(u) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即此實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一家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。



Notes to the financial statements  
財務報表附註

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

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(u) Related parties (continued)**

**(b) (continued)**

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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 Group's parent.

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

**(v) Segment reporting**

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

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

**1 重大會計政策(續)**

**(u) 關連人士(續)**

**(b) (續)**

- (v) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 此實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對此實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 此實體或任何組成集團一部分的成員公司向該集團或其母公司提供主要管理人員服務。

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

**(v) 分部報告**

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

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



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

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

### 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### (a) Going concern

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

#### (b) Impairments

The Group reviews the carrying amounts of assets at each balance sheet date to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flow to assess the differences between the carrying amount and value in use and provides for impairment loss. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of impairment loss and affect the Group's financial position.

Provision for impairment of trade and other receivables is assessed and provided based on the management's regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the provision would affect the Group's profit or loss in future years.

#### (c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during the reporting period. The depreciation expense for future periods is adjusted if there are significant changes from previous estimation.

### 2 會計判斷及估計

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

#### (a) 持續經營

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

#### (b) 減值

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

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

#### (c) 折舊

物業、廠房及設備以直線法按資產的估計可使用年期折舊。本集團會定期檢討報告期間資產的估計可使用年期，以釐定任何報告期間的折舊開支金額。未來的折舊開支會因應過往估計數字的重大變化而調整。



Notes to the financial statements  
財務報表附註

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

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

### (d) Provision for taxation

Judgment is required in determining the provision for income taxes. There are transactions during the ordinary course of business for which calculations of the ultimate tax provision is uncertain. The final outcomes are subject to uncertainties and resulting liabilities may exceed provisions or tax losses may not be carried forward.

Recognition of deferred tax assets, which principally related to tax losses, depends on the management's expectation of taxable profit that will be available against which the tax losses can be utilised. Any difference of the actual outcome and estimated profit would affect the utilisation of deferred tax assets.

## 3 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Storage, warehousing and transshipment income	貯存、倉庫及轉輸收入	268,195	216,480
Port income	港口收入	5,958	5,867
		274,153	222,347

In 2017, the Group has no customer (2016: Nil) with whom transactions have exceeded 10% of the Group's revenues. Details of concentrations of credit risk arising from the Group's major customers are set out in note 23(a).

## 2 會計判斷及估計(續)

### (d) 稅項撥備

釐定所得稅撥備時需要作出判斷。於日常業務過程中會出現其最終釐定稅項並不確定之交易。最終結果受到不確定因素影響，故所產生之負債或會高於撥備之金額或稅項虧損不會結轉。

遞延稅項資產(主要與稅項虧損有關)之確認取決於管理層就可動用稅項虧損進行抵銷之對可得應課稅溢利之預測。實際結果與估計溢利之間有任何差異均會影響遞延稅項資產的使用。

## 3 收入及分部報告

### (a) 收入

本集團之主要業務為提供石油和石化產品碼頭、貯存、倉庫及轉輸服務。

收入指港口收入及貯存、倉庫和轉輸收入。年內於收入內確認之各重大類別金額如下：

於二零一七年，本集團並無客戶(二零一六年：無)與本集團進行之交易超過本集團收入之10%。本集團主要客戶產生信貸風險集中之詳情，載於附註23(a)。





Notes to the financial statements  
財務報表附註

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

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

**(b) Segment reporting**

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

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

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

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

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

**3 收入及分部報告 (續)**

**(b) 分部報告**

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

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

**(i) 分部業績、資產及負債**

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

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



Notes to the financial statements  
財務報表附註

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

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

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

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

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

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

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

**3 收入及分部報告 (續)**

**(b) 分部報告 (續)**

**(i) 分部業績、資產及負債 (續)**

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

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

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



Notes to the financial statements  
財務報表附註

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2017 and 2016 is set out below.

3 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零一七年及二零一六年十二月三十一日止年度，有關提供予本集團最高層行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment revenue	可報告分部收入	163,441	124,231	110,712	98,116	274,153	222,347
Reportable segment profit/ (loss) before taxation	可報告分部除稅前溢利/(虧損)	70,217	35,210	(39,655)	(74,487)	30,562	(39,277)
Interest income	利息收入	213	258	31	41	244	299
Finance costs	財務成本	6,032	6,421	41,409	46,900	47,441	53,321
Reportable segment assets	可報告分部資產	1,304,578	1,232,906	953,092	944,885	2,257,670	2,177,791
Reportable segment liabilities	可報告分部負債	1,089,754	1,094,470	972,065	924,265	2,061,819	2,018,735



Notes to the financial statements  
財務報表附註

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	274,153	222,347
Consolidated revenue	綜合收入	274,153	222,347
<b>Profit/(loss)</b>	<b>溢利/(虧損)</b>		
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	30,562	(39,277)
Unallocated other income/(expenses)	未分配其他收入/(支出)	252	(621)
Unallocated head office and corporate expenses	未分配總部及公司支出	(28,895)	(31,711)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	1,919	(71,609)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	2,257,670	2,177,791
Elimination of inter-segment receivables	沖銷分部間之應收款項	(953,558)	(907,429)
Unallocated head office and corporate assets	未分配總部及公司資產	1,304,112	1,270,362
		11,121	12,969
Consolidated total assets	綜合總資產	1,315,233	1,283,331
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	2,061,819	2,018,735
Elimination of inter-segment payables	沖銷分部間之應付款項	(953,558)	(907,429)
Unallocated head office and corporate liabilities	未分配總部及公司負債	1,108,261	1,111,306
		198,574	178,524
Consolidated total liabilities	綜合總負債	1,306,835	1,289,830



Notes to the financial statements  
財務報表附註

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in land held for own use under operating leases, intangible assets and non-current prepayments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

3 收入及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表載列有關地區位置 (i) 本集團從外部客戶所得之收入及 (ii) 本集團之物業、廠房及設備、根據經營租約持作自用之土地權益、無形資產及非流動預付款項(「指定非流動資產」)所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

	Revenues from external customers 外部客戶所得之收入		Specified non-current assets 指定非流動資產	
	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Hong Kong 香港	-	-	2,229	2,729
PRC (excluding Hong Kong) 中國(不包括香港)	274,153	222,347	1,165,193	1,169,692
	<b>274,153</b>	<b>222,347</b>	<b>1,167,422</b>	<b>1,172,421</b>

4 OTHER INCOME

4 其他收益

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest income 利息收入	249	313
Government grants 政府補助	740	200
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	(11)	(1,058)
Net foreign exchange (loss)/gain 匯兌(虧損)/收益淨額	(228)	606
Reversal of other payables and accruals recognised in prior years 撥回於過往年度確認之其他應付款項及計提費用	2,100	-
Others 其他	3,704	2,053
	<b>6,554</b>	<b>2,114</b>



Notes to the financial statements  
財務報表附註

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

5 PROFIT/(LOSS) BEFORE TAXATION

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

5 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除下列各項後達致：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款利息	<b>47,441</b>	55,491
<b>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
Contributions to defined contribution retirement plans	向定額供款退休計劃作出之供款	<b>3,215</b>	2,931
Salaries, wages and other benefits	薪酬、工資及其他福利	<b>61,144</b>	59,199
		<b>64,359</b>	62,130
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
— land lease premium	— 土地租賃費	<b>6,500</b>	6,597
— intangible assets	— 無形資產	<b>170</b>	170
Depreciation	折舊	<b>83,660</b>	102,966
Impairment losses	減值虧損		
— prepayments	— 預付款項	<b>2,311</b>	—
— consumable parts	— 消耗品	<b>2,364</b>	—
Write down of consumable parts	撇減消耗品	<b>382</b>	—
Auditor's remuneration	核數師薪酬		
— audit services	— 審計服務	<b>1,358</b>	1,358
— review services	— 審閱服務	<b>380</b>	380
Operating lease charges on properties*	物業的經營租賃費用*	<b>5,232</b>	4,602

\* Staff costs include \$1,800,000 (2016: \$1,800,000) relating to operating lease charges on properties, which amount is also included in the respective total amount disclosed separately above.

\* 員工成本包括物業的經營租賃費用1,800,000元(二零一六年：1,800,000元)，該款項亦計入於上述個別披露的各自總額中。





Notes to the financial statements  
財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

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

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Current tax — PRC Enterprise Income Tax</b> 即期稅項—中國企業所得稅		
Deferred tax — origination and reversal of temporary differences (note 18(a)) 遞延稅項—暫時性差異之產生及回撥 (附註18(a))	(675)	7,699

Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2017 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2016: \$Nil).
- (ii) The applicable tax rate of the PRC subsidiaries for the year ended 31 December 2017 was 25% (2016: 25%).

附註：

- (i) 截至二零一七年十二月三十一日止年度，就香港利得稅而言，由於本集團於年內產生虧損，因此並無就香港利得稅計提撥備（二零一六年：無）。
- (ii) 截至二零一七年十二月三十一日止年度，中國附屬公司之適用稅率為25%（二零一六年：25%）。

(b) Reconciliation between tax (credit)/expense and accounting profit/(loss) at applicable tax rates:

(b) 按適用稅率計算之稅項（抵免）／開支與會計溢利／（虧損）之對賬如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit/(loss) before taxation 除稅前溢利／（虧損）	1,919	(71,609)
Notional tax on profit/(loss) before tax, calculated at the rates applicable in the tax jurisdictions concerned 按適用於有關稅務司法管轄權區之稅率及除稅前溢利／（虧損）計算之名義稅項	2,841	(15,246)
Tax effect of non-deductible expenses 不可抵扣支出之稅務影響	1,941	3,473
Tax effect of non-taxable income 非課稅收入之稅務影響	(132)	(2)
Tax effect of unused tax losses not recognised 未確認之未利用稅項虧損之稅務影響	12,330	21,142
Tax effect of previously unrecognised tax losses recognised/utilised this year 過往未確認之稅項虧損於本年度確認／使用之稅務影響	(17,687)	(1,700)
Others 其他	32	32
Actual tax (credit)/expense 實際稅項（抵免）／開支	(675)	7,699



Notes to the financial statements  
財務報表附註

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

7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2017

7 董事酬金

根據《香港公司條例》第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

二零一七年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪酬、津貼及實物收益	退休計劃供款	合共
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Executive directors</b>					
David An	戴偉	-	4,968	60	5,028
Yang Dong	楊冬	-	1,274	50	1,324
Fung Chi Kwan, Nicholas	馮志鈞				
(resigned on 24 February 2017)	(於二零一七年二月二十四日辭任)	-	992	10	1,002
Liu Zhijun	劉志軍	-	975	60	1,035
Zhang Lei	張雷	-	1,209	60	1,269
Cheung Siu Yuen, Rose	章小婉				
(re-designated from independent non-executive director to executive director on 23 October 2017 and resigned on 23 February 2018)	(於二零一七年十月二十三日由獨立非執行董事調任為執行董事並於二零一八年二月二十三日辭任)	-	244	8	252
<b>Independent non-executive directors</b>					
Li Wai Keung	李偉強	120	-	-	120
Chan Chun Wai, Tony	陳振偉	120	-	-	120
Cheung Siu Yuen, Rose	章小婉				
(re-designated from independent non-executive director to executive director on 23 October 2017 and resigned on 23 February 2018)	(於二零一七年十月二十三日由獨立非執行董事調任為執行董事並於二零一八年二月二十三日辭任)	90	-	-	90
Hai Hiu Chu (appointed on 23 October 2017)	奚曉珠(於二零一七年十月二十三日獲委任)	30	-	-	30
		<b>360</b>	<b>9,662</b>	<b>248</b>	<b>10,270</b>



Notes to the financial statements  
財務報表附註

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

7 DIRECTORS' REMUNERATION (continued)  
2016

7 董事酬金(續)  
二零一六年

	Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
	董事袍金	薪酬、津貼及實物收益	退休計劃供款	合共	
	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	
<b>Executive directors</b>	<b>執行董事</b>				
David An	戴偉	-	4,820	60	4,880
Yang Dong (appointed on 13 July 2016)	楊冬 (於二零一六年七月十三日獲委任)	-	1,064	81	1,145
Fung Chi Kwan, Nicholas (resigned on 24 February 2017)	馮志鈞 (於二零一七年二月二十四日辭任)	-	975	403	1,378
Liu Zhijun	劉志軍	-	975	60	1,035
Zhang Lei	張雷	-	1,209	336	1,545
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Li Wai Keung	李偉強	120	-	-	120
Chan Chun Wai, Tony	陳振偉	120	-	-	120
Cheung Siu Yuen, Rose (re-designated from independent non-executive director to executive director on 23 October 2017 and resigned on 23 February 2018)	章小婉 (於二零一七年十月二十三日由獨立非執行董事調任為執行董事並於二零一八年二月二十三日辭任)	120	-	-	120
		360	9,043	940	10,343

During the years ended 31 December 2017 and 2016, no amount was paid or payable by the Company to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years.

截至二零一七年及二零一六年十二月三十一日止年度，本公司概無已付或應付董事或下文附註8所述五名最高薪酬人士中任何人士酬金，以吸引彼等加盟本集團或加入後的獎金或作為離職補償。年內，概無訂立安排以致董事放棄或同意放棄任何酬金。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, all (2016: five) are directors of the Company whose emoluments are disclosed in note 7.

8 最高薪酬人士

於本集團五名最高薪酬人士中，全體(二零一六年：五名)人士均為本公司董事，其酬金於附註7披露。

9 EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share

The calculation of basic and diluted earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of \$355,000 (2016: loss attributable to ordinary equity shareholders of the Company of \$75,611,000) and the weighted average of 3,732,638,000 ordinary shares (2016: 3,732,638,000 ordinary shares) in issue during the year.

9 每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃根據年內本公司之普通股股東應佔溢利335,000元(二零一六年：本公司之普通股股東應佔虧損75,611,000元)及已發行普通股加權平均數3,732,638,000股普通股(二零一六年：3,732,638,000股普通股)計算。



Notes to the financial statements  
財務報表附註

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

**9 EARNINGS/(LOSS) PER SHARE (continued)**  
**Basic and diluted earnings/(loss)per share (continued)**  
The diluted earnings/(loss)per share is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2017 and 2016.

**9 每股盈利/(虧損)(續)**  
**每股基本及攤薄盈利/(虧損)(續)**  
由於截至二零一七年及二零一六年十二月三十一日止年度內並無任何具攤薄盈利作用之潛在普通股，故每股攤薄盈利/(虧損)與每股盈利/(虧損)相同。

**10 PROPERTY, PLANT AND EQUIPMENT**  
**(a) Reconciliation of carrying amount**

**10 物業、廠房及設備**  
**(a) 賬面值對賬**

		Buildings	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	Interests in land held for own use under operating leases	Total (note (b))
		樓宇	碼頭及貯存設施	辦公室設備	汽車	租賃物業裝修	小計	租賃持作自用之土地權益	總計 (附註(b))
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本:</b>								
At 1 January 2017	於二零一七年一月一日	48,578	1,736,797	7,245	18,514	1,892	1,813,026	286,773	2,099,799
Exchange adjustments	匯兌調整	3,406	122,089	485	1,184	-	127,164	20,106	147,270
Transfer	轉撥	-	1,470	-	-	-	1,470	-	1,470
Additions	添置	-	4,277	950	-	-	5,227	-	5,227
Disposals	出售	-	(8)	(101)	-	-	(109)	-	(109)
At 31 December 2017	於二零一七年十二月三十一日	51,984	1,864,625	8,579	19,698	1,892	1,946,778	306,879	2,253,657
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷:</b>								
At 1 January 2017	於二零一七年一月一日	15,369	835,862	5,380	16,467	967	874,045	58,611	932,656
Exchange adjustments	匯兌調整	1,139	61,561	353	1,053	-	64,106	4,352	68,458
Charge for the year	年度折舊	1,639	80,762	589	354	316	83,660	6,500	90,160
Written back on disposals	於出售時撥回	-	(7)	(91)	-	-	(98)	-	(98)
At 31 December 2017	於二零一七年十二月三十一日	18,147	978,178	6,231	17,874	1,283	1,021,713	69,463	1,091,176
<b>Net book value:</b>	<b>賬面淨值:</b>								
At 31 December 2017	於二零一七年十二月三十一日	33,837	886,447	2,348	1,824	609	925,065	237,416	1,162,481



Notes to the financial statements  
財務報表附註

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

10 PROPERTY, PLANT AND EQUIPMENT (continued)  
(a) Reconciliation of carrying amount (continued)

10 物業、廠房及設備(續)  
(a) 賬面值對賬(續)

	Buildings	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	Interests in land held for own use under operating leases	Total (note (b))
	樓宇	碼頭及貯存設施	辦公室設備	汽車	租賃物業裝修	小計	根據經營租賃持作自用之土地權益	總計(附註(b))
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本:</b>							
At 1 January 2016	51,866	1,840,066	7,084	19,567	1,892	1,920,475	306,181	2,226,656
Exchange adjustments	(3,288)	(117,366)	(426)	(1,140)	-	(122,220)	(19,408)	(141,628)
Additions	-	18,311	607	505	-	19,423	-	19,423
Disposals	-	(4,214)	(20)	(418)	-	(4,652)	-	(4,652)
At 31 December 2016	48,578	1,736,797	7,245	18,514	1,892	1,813,026	286,773	2,099,799
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷:</b>							
At 1 January 2016	14,713	793,924	5,136	17,145	651	831,569	55,851	887,420
Exchange adjustments	(1,007)	(54,608)	(314)	(999)	-	(56,928)	(3,837)	(60,765)
Charge for the year	1,663	99,716	575	696	316	102,966	6,597	109,563
Written back on disposals	-	(3,170)	(17)	(375)	-	(3,562)	-	(3,562)
At 31 December 2016	15,369	835,862	5,380	16,467	967	874,045	58,611	932,656
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31 December 2016	33,209	900,935	1,865	2,047	925	938,981	228,162	1,167,143

(b) The Group was granted the rights to use the land by the PRC authorities with lease terms of 50 years. The net book value as at 31 December 2017 includes an amount of \$6,743,000 (2016: \$6,301,000) which is disclosed as interest in land held for own use under operating leases under current assets.

(b) 本集團獲中國政府機關授予土地使用的權利，租賃期為50年。於二零一七年十二月三十一日之賬面淨值內包括金額6,743,000元(二零一六年：6,301,000元)，已於流動資產中之根據經營租賃持作自用之土地權益中披露。



Notes to the financial statements  
財務報表附註

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

10 PROPERTY, PLANT AND EQUIPMENT (continued)

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>In PRC:</b>	<b>位於中國：</b>		
Medium-term leases	中期租約	271,253	261,371
<b>Representing:</b>	<b>包含：</b>		
Buildings	樓宇	33,837	33,209
Interests in land held for own use under operating leases	根據經營租賃持作自用之土地權益	237,416	228,162
		271,253	261,371

10 物業、廠房及設備(續)

(c) 物業賬面淨值之分析如下：

11 INTANGIBLE ASSETS

11 無形資產

		Club memberships 會籍	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	3,859	3,795
Exchange adjustments	匯兌調整	34	(32)
Additions	添置	-	96
At 31 December	於十二月三十一日	3,893	3,859
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	於一月一日	1,959	1,807
Exchange adjustments	匯兌調整	21	(18)
Charge for the year	年度折舊	170	170
At 31 December	於十二月三十一日	2,150	1,959
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	1,743	1,900

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

本年度之攤銷費用計入綜合損益表「行政費用」中。





Notes to the financial statements  
財務報表附註

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

**12 CONSUMABLE PARTS**

**(a) Consumable parts in the consolidated balance sheet comprise:**

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Consumable parts 消耗品	<b>11,083</b>	13,497

**(b) The analysis of the amount of consumable parts recognised as an expense and included in profit or loss is as follows:**

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Impairment losses of consumable parts 消耗品之減值虧損	5(c)	<b>2,364</b>	-
Write down of consumable parts 撇減消耗品	5(c)	<b>382</b>	-
		<b>2,746</b>	-

**12 消耗品**

**(a) 綜合資產負債表內之消耗品包括：**

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Consumable parts 消耗品	<b>11,083</b>	13,497

**(b) 確認為開支及計入損益之消耗品金額分析如下：**

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Impairment losses of consumable parts 消耗品之減值虧損	5(c)	<b>2,364</b>	-
Write down of consumable parts 撇減消耗品	5(c)	<b>382</b>	-
		<b>2,746</b>	-



Notes to the financial statements  
財務報表附註

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

13 INVESTMENTS IN SUBSIDIARIES

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

13 於附屬公司之投資

以下列表只包含對本集團的業績、資產或負債有重大影響的附屬公司之詳情。除非另有說明，否則所持之股份類別為普通股。

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment/ 註冊成立/ 成立之地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Attributable equity interest		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangdong Petro Chemicals Company Limited 粵海石油化工有限公司	Hong Kong 香港	Hong Kong 香港	20,000,000 shares 20,000,000股	-	100%	Provision of administrative services 提供行政服務
Oriental Point International Limited 東康國際有限公司	Hong Kong 香港	Hong Kong 香港	1,000,000 shares 1,000,000股	-	100%	Inactive 暫無業務
Timeslink Development Limited 時亮發展有限公司	Hong Kong 香港	Hong Kong 香港	10,000 shares 10,000股	100%	-	Provision of administrative services 提供行政服務
Union Petro Chemicals (BVI) Company Limited 廣東聯盈石油化工有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元	100%	-	Investment holding 投資控股
Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") 粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)	PRC 中國	PRC 中國	RMB220,000,000 人民幣220,000,000元	-	92%	Provision of terminal, storage, warehousing and transshipment services 提供碼頭、貯存、倉庫及轉輸服務
Guangzhou Zhongshui Petrochemical Development Limited 廣州中穗石油化工發展有限公司(「中穗石化」)	PRC 中國	PRC 中國	RMB4,820,800 人民幣4,820,800元	-	92%	Investment holding 投資控股
Dongguan Dongzhou International Petrochemical Storage Limited 東莞市東洲國際石化倉儲有限公司(「東洲國際」)	PRC 中國	PRC 中國	RMB374,110,000 人民幣374,110,000元	-	92%	Provision of terminal, storage and transshipment services 提供碼頭、貯存及轉輸服務

Note 1: GD (Panyu) is a sino-foreign equity joint venture company and 中穗石化 and 東洲國際 are limited liability companies. The official names of 中穗石化 and 東洲國際 are in Chinese and the English translation are for reference only.

Note 2: 東洲國際 and 中穗石化 are wholly owned by GD (Panyu).

附註1：粵海(番禺)是一家中外合資公司，中穗石化及東洲國際各為有限責任公司。中穗石化及東洲國際之正式名稱為中文，英文翻譯僅供參考。

附註2：東洲國際及中穗石化由粵海(番禺)全資擁有。



Notes to the financial statements  
財務報表附註

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

**13 INVESTMENTS IN SUBSIDIARIES (continued)**

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

**13 於附屬公司之投資(續)**

下表載列本集團唯一存在重大非控股權益(「非控股權益」)的附屬公司集團—粵海(番禺)及其附屬公司的資料。下文所呈列之概述財務資料指公司間對銷前之金額。

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
NCI percentage	非控股權益百分比	<b>8%</b>	8%
Non-current assets	非流動資產	<b>1,170,348</b>	1,173,872
Current assets	流動資產	<b>186,936</b>	143,104
Current liabilities	流動負債	<b>(105,766)</b>	(92,967)
Non-current liabilities	非流動負債	<b>(1,012,087)</b>	(1,027,387)
Net assets	資產淨值	<b>239,431</b>	196,622
Carrying amount of NCI	非控股權益賬面值	<b>19,154</b>	15,729
Revenue	收入	<b>273,331</b>	221,296
Profit/(loss) for the year	年內溢利／(虧損)	<b>27,980</b>	(46,208)
Total comprehensive income	全面收益總額	<b>29,024</b>	(44,139)
Profit/(loss) allocated to NCI	分配予非控股權益之溢利／(虧損)	<b>2,239</b>	(3,697)
Cash flows from operating activities	營業活動所得現金流量	<b>154,123</b>	106,241
Cash flows from investing activities	投資活動所得現金流量	<b>(8,250)</b>	(19,924)
Cash flows from financing activities	融資活動所得現金流量	<b>(127,105)</b>	(88,754)



Notes to the financial statements  
財務報表附註

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

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade debtors	貿易應收賬款	79,368	61,164
Less: Allowance for doubtful debts (note 14(b))	減：呆壞賬撥備 (附註14(b))	-	-
		79,368	61,164
Prepayments and other receivables	預付款項及 其他應收款項	6,540	5,642
		85,908	66,806

The amount of the prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$810,000 (2016: \$1,130,000). Apart from these, the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

預期於一年後收回或確認為費用之預付款項及其他應收款項為810,000元(二零一六年：1,130,000元)。除此之外，預付款項及其他應收款項預期將於一年內收回或確認為費用。

(a) Ageing analysis

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

(a) 賬齡分析

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within 1 month	一個月內	37,031	18,811
Over 1 month but within 2 months	一個月以上但兩個月內	1,182	3,583
Over 2 months but within 3 months	兩個月以上但三個月內	69	180
Over 3 months	三個月以上	41,086	38,590
		79,368	61,164

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 30 days to its trade customers. Further details on the Group's credit policy are set out in note 23(a).

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予貿易客戶平均30天之除賬期。有關本集團信貸政策之進一步詳情載於附註23(a)。



Notes to the financial statements  
財務報表附註

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

14 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors

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

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 January	於一月一日	-	6,227
Exchange adjustments	匯兌調整	-	(395)
Uncollectible amounts written off	撇銷無法收回款項	-	(5,832)
At 31 December	於十二月三十一日	-	-

At 31 December 2017, no trade debtor (2016: \$Nil) was individually determined to be impaired.

年內呆壞賬撥備之變動如下：

於二零一七年十二月三十一日，概無個別斷定已減值之貿易應收賬款(二零一六年：零元)。

(c) Trade debtors that are not impaired

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Neither past due nor impaired	並無逾期或減值	37,031	18,811
Less than 1 month past due	逾期少於一個月	1,182	3,583
1 to 2 months past due	逾期一至兩個月	69	180
Over 2 months past due	逾期超過兩個月	41,086	38,590
		42,337	42,353
		79,368	61,164

(c) 未減值之應收貿易款項

並無個別或共同視作減值之貿易應收賬款及應收票據之賬齡分析如下：



Notes to the financial statements  
財務報表附註

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

14 TRADE AND OTHER RECEIVABLES (continued)

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

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

At 31 December 2017, receivables that were past due over 2 months mainly represents an amount of \$40,961,000 (2016: \$38,277,000) due from a customer ("Customer A") that was in financial difficulty. To reclaim the trade debtor, the Group filed an application to the court in the PRC and the court granted the Group a lien on Customer A's goods stored at the storage facilities of the Group. Subsequently, the goods were sold by the court through an auction. Since certain legal cases relating to Customer A have just been closed in December 2017, the proceeds from the auction were still under the custody of the court. In connection with this case, the Group has obtained a PRC legal opinion and was advised that the Group has the first priority to receive the proceeds over other creditors of Customer A. Based on the foregoing, the directors have reviewed the recoverability of the amount due from Customer A as at 31 December 2017 and no impairment loss was recognised in this regard.

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

14 貿易及其他應收款項(續)

(c) 未減值之應收貿易款項(續)

並無逾期亦無減值之應收賬款乃與並無近期違約記錄之不同類型客戶有關。

於二零一七年十二月三十一日，逾期超過兩個月之應收款項主要是來自一名有財政困難之客戶(「客戶甲」)之應收款項為40,961,000元(二零一六年：38,277,000元)。為收回貿易應收款項，本集團已向中國法院提出申請，而法院已就該申請授予本集團就客戶甲存放在倉儲設施之貨品擁有留置權。其後，該等貨品經法院拍賣出售。由於客戶甲涉及之若干法律案件於二零一七年十二月剛已完結，所以拍賣之所得款項仍由法院保管。就此案件而言，本集團已取得中國法律意見並獲告知，本集團於客戶甲之其他債權人中有第一優先權收取該等所得款項。基於前文所述，董事已審視於二零一七年十二月三十一日之應收客戶甲款項之可收回性及並無就此確認減值虧損。

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





Notes to the financial statements  
財務報表附註

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH  
FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash at bank and on hand 銀行存款及現金	<b>41,161</b>	22,235

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

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit/(loss) before taxation 除稅前溢利／(虧損)		<b>1,919</b>	(71,609)
Adjustments for: 就以下各項作出調整：			
Interest income 利息收入	4	<b>(249)</b>	(313)
Finance costs 財務成本	5(a)	<b>47,441</b>	55,491
Depreciation 折舊	5(c)	<b>83,660</b>	102,966
Amortisation of land lease premium 土地租賃費攤銷	5(c)	<b>6,500</b>	6,597
Amortisation of intangible assets 無形資產攤銷	5(c)	<b>170</b>	170
Impairment of prepayments 預付款項減值	5(c)	<b>2,311</b>	-
Impairment of consumable parts 消耗品減值	5(c)	<b>2,364</b>	-
Written down of consumable parts 撇減消耗品	5(c)	<b>382</b>	-
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	4	<b>11</b>	1,058
Exchange differences 匯兌差額		<b>(120)</b>	185
Changes in working capital: 營運資金之變動：			
Decrease/(increase) in consumable parts 消耗品減少／(增加)		<b>592</b>	(260)
Increase in trade and other receivables 貿易及其他應收款項增加		<b>(14,014)</b>	(9,079)
Increase in other payables and accruals 其他應付款項及計提費用增加		<b>2,363</b>	2,854
Cash generated from operations 經營業務所得現金		<b>133,330</b>	88,060

15 現金及現金等值項目及現金流量資料

(a) 現金及現金等值項目包括：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash at bank and on hand 銀行存款及現金	<b>41,161</b>	22,235

(b) 除稅前溢利／(虧損)與經營業務所得現金之對賬：

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit/(loss) before taxation 除稅前溢利／(虧損)		<b>1,919</b>	(71,609)
Adjustments for: 就以下各項作出調整：			
Interest income 利息收入	4	<b>(249)</b>	(313)
Finance costs 財務成本	5(a)	<b>47,441</b>	55,491
Depreciation 折舊	5(c)	<b>83,660</b>	102,966
Amortisation of land lease premium 土地租賃費攤銷	5(c)	<b>6,500</b>	6,597
Amortisation of intangible assets 無形資產攤銷	5(c)	<b>170</b>	170
Impairment of prepayments 預付款項減值	5(c)	<b>2,311</b>	-
Impairment of consumable parts 消耗品減值	5(c)	<b>2,364</b>	-
Written down of consumable parts 撇減消耗品	5(c)	<b>382</b>	-
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	4	<b>11</b>	1,058
Exchange differences 匯兌差額		<b>(120)</b>	185
Changes in working capital: 營運資金之變動：			
Decrease/(increase) in consumable parts 消耗品減少／(增加)		<b>592</b>	(260)
Increase in trade and other receivables 貿易及其他應收款項增加		<b>(14,014)</b>	(9,079)
Increase in other payables and accruals 其他應付款項及計提費用增加		<b>2,363</b>	2,854
Cash generated from operations 經營業務所得現金		<b>133,330</b>	88,060

Notes to the financial statements  
財務報表附註

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH  
FLOW INFORMATION (continued)(c) Reconciliation of liabilities arising from  
financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

15 現金及現金等值項目及現金流量  
資料(續)

## (c) 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動之詳情，包括現金及非現金變動。融資活動產生之負債變動指過往現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所產生之現金流量之負債。

		Amounts due to related parties 應付 關連方款項 \$'000 千元 (Note 19) (附註19)	Bank loans 銀行貸款 \$'000 千元 (Note 17) (附註17)	Total 合計 \$'000 千元
At 1 January 2017	於二零一七年一月一日	259,089	980,433	1,239,522
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>			
Advances from a related party	一名關聯方之墊支款項	19,132	-	19,132
Repayment of bank loans/to a related party	償還銀行／關聯方貸款	(19,606)	(59,973)	(79,579)
Interest paid	已付利息	-	(47,526)	(47,526)
Total changes from financing cash flows	融資現金流量變動合計	(474)	(107,499)	(107,973)
Exchange adjustments	匯兌調整	6,479	66,589	73,068
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (note 5(a))	利息開支(附註5(a))	-	47,441	47,441
Total other changes	其他變動合計	-	47,441	47,441
At 31 December 2017	於二零一七年十二月三十一日	265,094	986,964	1,252,058



Notes to the financial statements  
財務報表附註

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

16 OTHER PAYABLES AND ACCRUALS

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Other payables and accruals	其他應付款項及 計提費用	53,762	49,741
Deferred revenue	遞延收入	1,015	567
		<b>54,777</b>	<b>50,308</b>

At 31 December 2017 and 2016, all of the other payables and accruals are expected to be settled or recognised as income within one year.

16 其他應付款項及計提費用

於二零一七年及二零一六年十二月三十一日，所有其他應付款項及計提費用預期於一年內清還或確認為收入。

17 BANK LOANS AND OTHER BORROWINGS

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	64,601	55,897
<b>Non-current liabilities</b>	<b>非流動負債</b>	64,601	55,897
Bank loans	銀行貸款	922,363	924,536
		<b>986,964</b>	<b>980,433</b>

17 銀行貸款及其他借貸

(a) 銀行貸款及其他借貸賬面值的分析如下：



Notes to the financial statements  
財務報表附註

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

17 BANK LOANS AND OTHER BORROWINGS (continued)

(b) At 31 December 2017, the bank loans and other borrowings were repayable as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Bank loans (secured)</b>	<b>銀行貸款(有抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	<b>64,601</b>	55,897
After 1 year but within 2 years	一年後但兩年內	<b>94,509</b>	62,605
After 2 years but within 5 years	兩年後但五年內	<b>672,332</b>	432,643
After 5 years	五年後	<b>155,522</b>	429,288
		<b>922,363</b>	924,536
		<b>986,964</b>	980,433

(c) At 31 December 2017, the Group had banking facilities totalling \$986,964,000 (2016: \$980,433,000) which were secured by certain of the Group's property, plant and equipment with net book value of \$739,398,000 (2016: \$723,281,000) and interests in land held for own use under operating leases with net book value of \$224,993,000 (2016: \$215,650,000). The banking facilities were utilised to the extent of \$986,964,000 as at 31 December 2017 (2016: \$980,433,000).

17 銀行貸款及其他借貸(續)

(b) 於二零一七年十二月三十一日，銀行貸款及其他借貸須於下列期間償還：

(c) 於二零一七年十二月三十一日，本集團之銀行融資額度合共986,964,000元(二零一六年：980,433,000元)，乃以本集團賬面淨值為739,398,000元(二零一六年：723,281,000元)之物業、廠房及設備及賬面淨值為224,993,000元(二零一六年：215,650,000元)之根據經營租賃持有作自用土地之權益作抵押。於二零一七年十二月三十一日，已動用之銀行融資額度為986,964,000元(二零一六年：980,433,000元)。



Notes to the financial statements  
財務報表附註

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

18 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Future benefits of tax losses 稅項虧損之未來利益	Depreciation allowances in excess of the related depreciation 超出相關折舊的折舊撥備	Total 總額
	\$'000 千元	\$'000 千元	\$'000 千元

Deferred tax arising from: 遞延稅項來自：

At 1 January 2016	於二零一六年一月一日	(14,839)	4,776	(10,063)
Exchange adjustments	匯兌調整	572	(279)	293
Charged/(credited) to profit or loss (note 6(a))	扣除/(計入)損益表 (附註6(a))	8,244	(545)	7,699
At 31 December 2016	於二零一六年十二月三十一日	(6,023)	3,952	(2,071)
At 1 January 2017	於二零一七年一月一日	(6,023)	3,952	(2,071)
Exchange adjustments	匯兌調整	(427)	257	(170)
Credited to profit or loss (note 6(a))	計入損益表 (附註6(a))	(138)	(537)	(675)
At 31 December 2017	於二零一七年十二月三十一日	(6,588)	3,672	(2,916)

(b) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets in respect of the cumulative tax losses of approximately \$587 million (2016: \$738 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred while tax losses for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

18 綜合資產負債表中之所得稅

(a) 已確認遞延稅項資產及負債：

年內於綜合財務狀況表中確認之遞延稅項(資產)/負債組成部分及其變動情況如下：

(b) 未確認之遞延稅項資產：

根據附註1(o)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利以抵銷有關虧損，本集團未有就累計稅項虧損約5.87億元(二零一六年：7.38億元)確認遞延稅項資產。本集團的中國附屬公司的稅務虧損將在有關稅務虧損發生後5年內無效；而根據現行稅務條例，本集團在香港的附屬公司的稅務虧損並無限期。



Notes to the financial statements  
財務報表附註

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

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

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

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

At 31 December 2017, temporary differences relating to the undistributed profits of subsidiaries amounted to \$236,378,000 (2016: \$171,923,000). Deferred tax liabilities of \$11,819,000 (2016: \$8,596,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

**19 AMOUNTS DUE TO RELATED PARTIES**

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

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

**20 EMPLOYEE RETIREMENT BENEFITS**

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

**18 綜合資產負債表中之所得稅(續)**

**(c) 未確認之遞延稅項負債：**

於中國，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

於二零一七年十二月三十一日，與附屬公司之未分配利潤相關之稅項暫時性差異合共為236,378,000元(二零一六年：171,923,000元)。本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債11,819,000元(二零一六年：8,596,000元)，原因是本公司控制該等附屬公司之股息政策，並確認很可能不會於可見將來分派利潤。

**19 應付關聯方款項**

應付關聯方之款項為無抵押、免息及無固定還款期。

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

**20 僱員退休福利**

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





Notes to the financial statements  
財務報表附註

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

**20 EMPLOYEE RETIREMENT BENEFITS (continued)**

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). Contributions to the plan vest immediately.

**21 EQUITY SETTLED SHARE-BASED TRANSACTIONS**

Pursuant to ordinary resolutions passed on 28 December 2012, the Company adopted a share option scheme (“the scheme”) for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The scheme remains in force for a period of 10 years from adoption and expires on 27 December 2022.

Under the scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any employee, director, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company as may be determined by the directors from time to time to subscribe for the shares of the Company.

No share option was granted to or exercised by any of the Directors and senior management during the year ended 31 December 2017 (2016: Nil) and no share option was outstanding under the 2012 scheme as at 31 December 2017 (2016: Nil).

**20 僱員退休福利(續)**

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入30,000元（二零一四年六月前為25,000元）為限。向計劃作出之供款即時歸屬予僱員。

**21 以權益結算之股份交易**

根據於二零一二年十二月二十八日通過之普通決議案，本公司採納一項購股權計劃（「該計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計十年期間一直有效，並於二零一二年十二月二十七日屆滿。

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

截至二零一七年十二月三十一日止年度，並無任何董事及高級管理人員獲授出或行使有關該計劃之購股權（二零一六年：無）及於二零一七年十二月三十一日根據二零一二年計劃並無尚未行使之購股權（二零一六年：無）。



Notes to the financial statements  
財務報表附註

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

## 22 CAPITAL AND RESERVES

### (a) Movements in components of equity

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

#### The Company

## 22 資本及儲備

### (a) 權益組成部分之變動

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

#### 本公司

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserves 資本儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 總計 \$'000 千元
<b>Balance 1 January 2016</b>	於二零一六年一月一日之結餘	373,264	710,477	469	(546,383)	537,827
<b>Changes in equity for 2016:</b>	二零一六年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(6,756)	(6,756)
Redemption of convertible bonds	贖回可換股債券	-	-	(469)	-	(469)
<b>Balance at 31 December 2016 and 1 January 2017</b>	於二零一六年十二月三十一日及二零一七年一月一日之結餘	<b>373,264</b>	<b>710,477</b>	<b>-</b>	<b>(553,139)</b>	<b>530,602</b>
<b>Changes in equity for 2017:</b>	二零一七年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(4,220)	(4,220)
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日之結餘	<b>373,264</b>	<b>710,477</b>	<b>-</b>	<b>(557,359)</b>	<b>526,382</b>



Notes to the financial statements  
財務報表附註

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

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

22 資本及儲備(續)  
(b) 股本

		Number of ordinary shares 普通股數目 '000 千	Amount 金額 \$'000 千元
<b>Ordinary shares of \$0.10 each:</b>	<b>每股面值0.10元之 普通股：</b>		
<i>Authorised:</i>	<i>法定：</i>		
At 31 December 2016 and 2017	於二零一六年及 二零一七年 十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 31 December 2016 and 2017	於二零一六年及 二零一七年 十二月三十一日	3,732,638	373,264

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

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

(c) Nature and purpose of reserves

(i) Share premium

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

(ii) Special reserve

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

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(c) 儲備性質及用途

(i) 股份溢價

股份溢價賬的應用受開曼群島公司法(經修訂)監管。

(ii) 特別儲備

特別儲備因二零零四年十二月的反收購而產生。

(iii) 交易儲備

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



Notes to the financial statements  
財務報表附註

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

22 CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iv) Statutory reserve

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

(v) Capital reserve

The capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 1(k).

(d) Distributability of reserves

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses which in aggregate amounted to approximately \$153 million as at 31 December 2017 (2016: \$157 million). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

22 資本及儲備(續)

(c) 儲備性質及用途(續)

(iv) 法定儲備

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

(v) 資本儲備

資本儲備指分配至本公司已發行可換股債券之未行使權益部分之金額根據附註1(k)所載就可換股債券採納之會計政策確認。

(d) 可供分派儲備

本公司可供派予股東之儲備包括股份溢價及累計虧損，於二零一七年十二月三十一日合共約1.53億元(二零一六年：1.57億元)。根據開曼群島公司法(經修訂)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。



Notes to the financial statements  
財務報表附註

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

**22 CAPITAL AND RESERVES (continued)**

**(e) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Further details regarding the Group's ability to continue as a going concern are disclosed in note 1(b).

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings), less cash and cash equivalents. Capital comprises all components of equity, plus net debt.

During 2017, the Group's strategy, which was unchanged from 2016, was to maintain the net debt-to-capital ratio at an appropriate level. In order to maintain or adjust the ratio, the Group will consider and may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-capital ratio (as defined above) was 0.99 and 1.01 as at 31 December 2017 and 2016 respectively.

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

**22 資本及儲備(續)**

**(e) 股本管理**

本集團之基本目標為管理股本以保障本集團之持續營運之能力，以使其能向股東提供回報及向其他相關人士提供利益，並保持最佳之資本架構以降低資本成本。關於本集團持續經營能力之更多詳情，於附註1(b)披露。

本集團會以淨負債對資本比率為基準監察其資本架構。就此，本集團按總負債(包括計息貸款及借貸)減現金及現金等值項目計算淨負債。資本包括所有權益部分及淨負債。

於二零一七年，本集團之策略如同二零一六年一樣，是維持其淨負債與經調整股本的比率於適當水平。為了維持或調整該比率，本集團將考慮及可能調整派付予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零一七年及二零一六年十二月三十一日，淨負債對股本的比率(定義見上文)分別為0.99及1.01。

本公司及其任何附屬公司概不受制於外界所施加之資本規定。



Notes to the financial statements  
財務報表附註

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

**23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**

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

**(a) Credit risk**

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

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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has a certain concentration of credit risk as 20% (2016: 5%) of the total trade and other receivables was due from the Group's five largest customers.

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

**23 財務風險管理及公允值**

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

**(a) 信貸風險**

本集團的信貸風險主要來自貿易及其他應收款項以及現金及現金等值項目。管理層已實施信貸政策並會持續監察所面臨之信貸風險。

就貿易及其他應收款項而言，對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款的記錄及現時的還款能力，並考慮客戶的個別資料及與客戶經營所在經濟環境相關的資料。貿易應收賬款由發出賬單當日起計三十日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響，而非客戶經營所在之行業及國家，故集中信貸風險主要在本集團面臨個別客戶的重大風險時產生。於結算日，本集團的五大客戶佔貿易及其他應收款項總額的20% (二零一六年：5%)，故承受一定程度的信貸集中風險。

其他有關本集團面對由貿易及其他應收款項產生信貸風險之量化披露列於附註14。



Notes to the financial statements  
財務報表附註

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

**23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**  
(continued)

**(a) Credit risk (continued)**

In respect of cash and cash equivalents, the Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

As at 31 December 2017, the Group has a certain concentration of credit risk as 69% (2016: 46%) of total cash and cash equivalents were deposited with a financial institution in the PRC.

**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Note 1(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

**23 財務風險管理及公允值(續)**

**(a) 信貸風險(續)**

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

於二零一七年十二月三十一日，本集團之現金及現金等值項目總額的69% (二零一六年：46%) 存放於一家位於中國的金融機構，故承受一定程度的信貸集中風險。

**(b) 資金流動性風險**

本集團旗下之個別營運實體負有自行管理現金之責任，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得本公司董事會之批准。本集團之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構足夠的承諾信貸融資，以達到其短期及較長期流動性需求。附註1(b)闡述管理本集團流動資金需求之管理層計劃，讓其得以繼續償付到期責任。





Notes to the financial statements  
財務報表附註

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

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
(continued)

(b) Liquidity risk (continued)

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

	2017 二零一七年						2016 二零一六年					
	Contractual undiscounted cash outflow 合約未貼現現金流出						Contractual undiscounted cash outflow 合約未貼現現金流出					
	More than Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Carrying amount at 31 December 於十二月 三十一日		More than Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Carrying amount at 31 December 於十二月 三十一日	
	一年內或 於通知時	超過一年 但兩年內	超過兩年 但五年內	超過五年	合共 賬面值		一年內或 於通知時	超過一年 但兩年內	超過兩年 但五年內	超過五年	合共 賬面值	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank loans 銀行貸款	111,264	138,007	754,594	168,570	1,172,435	986,964	104,697	104,016	538,437	453,210	1,200,360	980,433
Other payables and accruals 其他應付款項及 計提費用	54,777	-	-	-	54,777	54,777	49,741	-	-	-	49,741	49,741
Amounts due to related parties 應付關聯方款項	-	265,094	-	-	265,094	265,094	-	259,089	-	-	259,089	259,089
	166,041	403,101	754,594	168,570	1,492,306	1,306,835	154,438	363,105	538,437	453,210	1,509,190	1,289,263

Note: Further details regarding maturity term of the bank loans and material uncertainties in respect of the Group's ability to continue as a going concern are set out in note 1(b).

附註：有關銀行貸款之到期限期及有關本集團持續經營業務之能力之重大不明朗因素更多詳情，載於附註1(b)。

23 財務風險管理及公允值(續)

(b) 資金流動性風險(續)

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



Notes to the financial statements  
財務報表附註

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

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
(continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. The Group's bank borrowings at 31 December 2017 were issued at variable rates and fixed rates and therefore expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

	2017 二零一七年		2016 二零一六年	
	Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元
<b>Net variable rate (borrowings)/deposits:</b>				
Cash at bank	0.1% – 0.3%	41,161	0.1% – 0.3%	22,235
Bank loans	4.61% – 4.90%	(986,964)	4.61% – 4.90%	(980,433)
		(945,803)		(958,198)
<b>Total net borrowings</b>		<b>(945,803)</b>		<b>(958,198)</b>

23 財務風險管理及公允值(續)

(c) 利率風險

本集團之利率風險主要來自銀行借貸。本集團於二零一七年十二月三十一日之銀行借貸按浮動利率及固定利率計息，因而令本集團面對現金流利率風險。本集團之利率概況由管理層監控並載列於下文第(i)項。

(i) 利率概況



Notes to the financial statements  
財務報表附註

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

**23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**  
(continued)

**(c) Interest rate risk (continued)**

**(ii) Sensitivity analysis**

At 31 December 2017, it is estimated that a general increase/decrease of 100 basis points (2016: 100 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's profit for the year and increase/decrease the Group's accumulated losses by approximately \$9,189,000 (2016: increase/decrease the Group's loss for the year and accumulated losses by approximately \$9,253,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for all non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis as 2016.

**(d) Currency risk**

**(i) Foreign currency transactions**

The Group is exposed to currency risk primarily through billings of storage and transshipment income that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk are primarily United States dollars ("USD").

**23 財務風險管理及公允值(續)**

**(c) 利率風險(續)**

**(ii) 敏感度分析**

於二零一七年十二月三十一日，在所有其他可變化因素維持不變的情況下，估計當利率中上升／下降一百點子(二零一六年：一百點子)，將分別減少／增加本集團之年內溢利及增加／減少本集團之累計虧損約9,189,000元(二零一六年：增加／減少本集團之年內虧損及累計虧損約9,253,000元)。

以上的敏感度分析假設利率變動已於結算日發生而釐定，並已應用於就於該日所面對來自非衍生金融工具之利率風險。一百點子增加或減少指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。該分析是按二零一六年相同之基準進行。

**(d) 貨幣風險**

**(i) 外幣交易**

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



Notes to the financial statements  
財務報表附註

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

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
(continued)

(d) Currency risk (continued)

(ii) Recognised assets and liabilities

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

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

(iii) Exposure to currency risk

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

		2017 二零一七年 United States Dollars 美元 \$'000 千元	2016 二零一六年 United States Dollars 美元 \$'000 千元
Trade and other receivables	貿易及其他應收款項	1,918	947
Cash and cash equivalents	現金及現金等值項目	2,832	1,961
Overall exposure to currency risk	整體貨幣風險	4,750	2,908

23 財務風險管理及公允值(續)

(d) 貨幣風險(續)

(ii) 已確認資產及負債

至於以有關業務之功能貨幣以外之貨幣持有之貿易應收賬款及存款，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響維持在一個可接受的水平。

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

(iii) 須面對的貨幣風險

下表列出本集團於結算日面對因以有關實體功能貨幣以外之貨幣列值之已確認資產或負債而產生之貨幣風險詳情。為作呈列之用，風險額按結算日之匯率轉換為港元列示。概不包括匯兌海外業務財務報表為本集團呈列貨幣引致之差異。



Notes to the financial statements  
財務報表附註

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

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

(d) Currency risk (continued)

- (iv) The following table indicates the instantaneous change in the Group's profit/(loss) after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the balance sheet date had changed at that date, assuming all other risk variables remained constant.

		2017 二零一七年			2016 二零一六年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax	Effect on accumulated losses	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses
		外匯匯率 上升/(下降)	除稅後 溢利影響 \$'000 千元	累計 虧損影響 \$'000 千元	外匯匯率 上升/(下降)	虧損及累計 虧損影響 \$'000 千元
USD	美元	5%	238	(238)	5%	(145)
		(5%)	(238)	238	(5%)	145

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit/loss after tax and accumulated losses measured in the respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the balance sheet date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2016.

23 財務風險管理及公允值(續)

(d) 貨幣風險(續)

- (iv) 下表載列於結算日期本集團面臨重大風險的外匯匯率於當日出現變動(假設所有其他風險參數保持不變)對本集團除稅後溢利/(虧損)(及累計虧損)產生的即時變動。

上表所列示的分析結果代表對各集團實體按相應功能貨幣計算並按結算日的匯率換算為港元以供呈列之用的除稅後溢利/虧損及累計虧損之即時影響總額。

敏感度分析已假設外匯匯率變動已用於重新計量本集團於結算日所持有使本集團面臨外匯風險的金融工具，包括本集團公司間應付及應收款項，以貸方或借方功能貨幣以外之貨幣計值。分析不包括匯兌海外業務財務報表為本集團呈列貨幣引致之差異。該分析乃採用與二零一六年相同之基準進行。



Notes to the financial statements  
財務報表附註

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

**23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**  
(continued)

**(e) Fair values**

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2017 and 2016, except for the amounts due to related parties which are unsecured, interest-free and with no fixed terms of repayment. Given these terms, it is not meaningful to disclose their fair values.

**24 OPERATING LEASE ARRANGEMENTS**

**(a) The Group as lessee**

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain properties, which fall due as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within one year	一年內	4,169	5,244
After one year but within five years	一年後但五年內	3,126	7,109
After five years	五年後	-	128
		<b>7,295</b>	<b>12,481</b>

Leases are negotiated for an average term of 1 to 10 years with fixed rentals. None of the leases includes contingent rentals.

**(b) The Group as lessor**

The Group leases out certain dock and storage facilities under operating leases.

Rental and storage income earned during the year was approximately \$268 million (2016: \$216 million). The leases are negotiated for a lease term of 1 to 4 years (2016: 1 to 13 years). None of the leases includes contingent rentals.

**23 財務風險管理及公允值(續)**

**(e) 公允值**

所有金融工具之入賬金額與其於二零一七年及二零一六年十二月三十一日之公允值並無重大不同，惟無抵押、免息及無固定還款期之應付關聯方款項除外。由於該等條款，披露其各自之公允值並無意義。

**24 經營租賃安排**

**(a) 本集團作為承租人**

於結算日，本集團根據不可撤銷之若干物業經營租賃須支付之未來最低租金承擔之到期日如下：

租約乃按照平均一至十年之年期進行磋商，期內租金不變。所有租約概無包括或然租金。

**(b) 本集團作為出租人**

本集團根據經營租賃出租若干碼頭及貯存設施。

年內所賺取之租金及貯存收入約為2.68億元(二零一六年：2.16億元)。租賃乃按照一至四年(二零一六年：一至十三年)之年期進行磋商。該等租賃概無包括或然租金。



Notes to the financial statements  
財務報表附註

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

**24 OPERATING LEASE ARRANGEMENTS (continued)**

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

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

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within one year	一年內	51,752	28,864
After one year but within five years	一年後但五年內	42,890	19,899
After five years	五年後	-	31,174
		<b>94,642</b>	<b>79,937</b>

**25 CAPITAL COMMITMENTS**

At 31 December 2017, the Group had capital expenditure contracted for but not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to \$19 million (2016: \$17 million).

At 31 December 2017, the Group had capital expenditure not contracted for but approved by the board and not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to approximately \$140 million (2016: \$131 million).

**26 MATERIAL RELATED PARTY TRANSACTIONS**

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

**Key management personnel remuneration**

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

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

**24 經營租賃安排(續)**

**(b) 本集團作為出租人(續)**

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

**25 資本承擔**

於二零一七年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於財務報表撥備之資本開支合共為0.19億元(二零一六年：0.17億元)。

於二零一七年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於財務報表撥備之資本開支合共約為1.40億元(二零一六年：1.31億元)。

**26 關聯方之重大交易**

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

**主要管理層人員酬金**

主要管理層人員酬金乃支付本公司董事之金額(於附註7披露)。

上述關聯方交易不涉及上市規則第14A章對關連交易或持續關連交易的定義。





Notes to the financial statements  
財務報表附註

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

27 COMPANY-LEVEL BALANCE SHEET AT 31 DECEMBER 2017 27 於二零一七年十二月三十一日的公司層面資產負債表

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	602,174	600,482
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	356	356
Cash and cash equivalents	現金及現金等值項目	57	61
		413	417
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及計提費用	1,935	2,297
		1,935	2,297
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(1,522)</b>	<b>(1,880)</b>
<b>Total assets less current liability</b>	<b>總資產減流動負債</b>	<b>600,652</b>	<b>598,602</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Amount due to a related party	應付一名關聯方款項	74,270	68,000
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>526,382</b>	<b>530,602</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	373,264	373,264
Reserves	儲備	153,118	157,338
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>526,382</b>	<b>530,602</b>

Approved and authorised for issue by the board of directors on 22 March 2018.

於二零一八年三月二十二日獲董事會批准及授權刊發。

**Yang Dong**  
楊冬  
Director  
董事

**Zhang Lei**  
張雷  
Director  
董事



Notes to the financial statements  
財務報表附註

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

**28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

At 31 December 2017, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

**29 COMPARATIVE FIGURES**

Certain comparative figures, including classification of deferred tax assets and deferred tax liabilities, have been reclassified to conform to current year's presentation.

**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017**

Up to the date of approval of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

**28 直接及最終控股方**

於二零一七年十二月三十一日，董事認為本集團的直接母公司及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

**29 比較數字**

若干比較數字(包括遞延稅項資產及遞延稅項負債之分類)已重新分類，以切合本年度之呈列。

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響**

截至本財務報表日，香港會計師公會已頒佈多項修訂、新訂準則及詮釋，但於截至二零一七年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。該等可能與本集團相關之修訂、新訂準則及詮釋如下。

Effective for  
accounting periods  
beginning on or after  
於下列日期或之後  
開始之會計期間生效

HKFRS 9, <i>Financial instruments</i>	《香港財務報告準則》第9號， 金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	《香港財務報告準則》第15號， 源自客戶合同的收入	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i>	《香港財務報告準則》第2號修訂本， 以股份為基礎之支出： 分類及計量以股份為基礎之交易	1 January 2018 二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	香港(國際財務報告詮釋委員會) 第22號，外幣交易及預付代價	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i>	《香港財務報告準則》第16號，租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	香港(國際財務報告詮釋委員會) 第23號，所得稅處理之不確定性	1 January 2019 二零一九年一月一日



Notes to the financial statements  
財務報表附註

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

**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the assessment completed to date is based on the information currently available to the Group, the actual impacts upon the initial adoption of the standards may differ, and further impacts may be identified before the standards are initially applied in the Group's interim financial report the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

**HKFRS 9, Financial instruments**

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成之影響。目前，本集團已發現該等新訂準則之若干方面可能會對綜合財務報表造成重大影響。下文將進一步討論預期之影響。由於迄今完成之評估乃根據本集團現時可得之資料進行，首次採納該等準則產生之實際影響可能會有所不同，而於該等準則首次應用於本集團截至二零一八年六月三十日止六個月之中期財務報告前，可能會發現進一步影響。本集團亦可能會更改其會計政策選擇，包括過渡選擇，直至該等準則首次應用於財務報告內。

**《香港財務報告準則》第9號，金融工具**

《香港財務報告準則》第9號將取代有關金融工具會計處理方法之現有準則《香港會計準則》第39號，*金融工具：確認及計量*。《香港財務報告準則第9號》引入分類及計量金融資產之新規定，包括計量金融資產減值及對沖會計。另一方面，《香港財務報告準則》第9號納入且並無大幅變動《香港會計準則》第39號有關確認及終止確認金融工具及金融負債分類及計量之規定。



Notes to the financial statements  
財務報表附註

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

**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**  
**HKFRS 9, Financial instruments (continued)**

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

**(a) Classification and measurement**

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**  
**《香港財務報告準則》第9號，金融工具(續)**

《香港財務報告準則》第9號於二零一八年一月一日或之後開始之年度期間追溯生效。本集團計劃採用豁免重列比較資料並將就二零一八年一月一日之權益期初結餘確認任何過渡調整。新規定對本集團財務報表之預期影響如下：

**(a) 分類及計量**

《香港財務報告準則》第9號包括金融資產的三個主要分類方法：(1)按攤銷成本；(2)按公允值計入損益；及(3)按公允值計入其他全面收益計量：

- 債務工具之分類乃基於實體管理金融資產的業務模式及該資產的合約現金流量特點而釐定。倘債務工具分類為按公允值計入其他全面收益計量，則利息收入、減值及出售收益／虧損將於損益內確認。
- 就股本證券而言，不論實體採用何種業務模式均分類為按公允值計入損益計量，惟股本證券並非持作買賣及該實體不可撤回地選擇指定該證券為按公允值計入其他全面收益計量則例外。倘股本證券獲指定為按公允值計入其他全面收益計量，則僅該證券的股息收入將於損益內確認。該證券之收益、虧損及減值將於其他全面收益內確認且不可撥回。



Notes to the financial statements  
財務報表附註

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**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**  
**HKFRS 9, Financial instruments (continued)**

**(a) Classification and measurement (continued)**

The Group has assessed that its financial assets currently measured at amortised cost and will continue with their classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognized in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

**(b) Impairment**

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**

《香港財務報告準則》第9號，金融工具(續)

**(a) 分類及計量(續)**

本集團已評估其現時按攤銷成本計量之金融資產將於採納《香港財務報告準則》第9號後繼續其分類及計量。

《香港財務報告準則》第9號有關金融負債之分類及計量規定與《香港會計準則》第39號相較基本保持不變，惟《香港財務報告準則》第9號規定因指定為按公允值計入損益計量之金融負債信貸風險有變而導致其公允值變動之部分乃於其他全面收益內確認(不會重新分類至損益)。本集團現時並無任何指定為按公允值計入損益計量之金融負債，因此於採納香港財務報告準則第9號時，該新規定可能不會對本集團造成任何影響。

**(b) 減值**

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號項下的「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方確認減值虧損。相反，實體須根據資產以及事實及情況確認及計量12個月預期信貸虧損或永久預期信貸虧損。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。



Notes to the financial statements  
財務報表附註

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

**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**  
**HKFRS 15, Revenue from contracts with customers**

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

**(a) Timing of revenue recognition**

The Group's revenue recognition policies are disclosed in note 1(r). Currently, revenue arising from rental income is recognised over the accounting periods covered by the lease term and port income is recognised upon performance of the services.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**

《香港財務報告準則》第15號，來自客戶合約收入

《香港財務報告準則》第15號建立了確認來自客戶合約收入的全面框架。《香港財務報告準則》第15號將取代現有收入準則，即《香港會計準則》第18號，收入(包括銷售貨物及提供服務所產生的收入)及《香港會計準則》第11號，建造合約(訂明建造合約收益的會計處理方法)。

本集團現正評估採納《香港財務報告準則》第15號對其財務報表之影響。根據迄今完成之評估，本集團已識別以下預期受影響之方面：

**(a) 收入確認之時間**

本集團之收入確認政策披露於附註1(r)。目前，自租金收入產生之收入於租約期間內之會計期間確認，而碼頭收入則於履行服務時確認。

根據《香港財務報告準則》第15號，收入於客戶獲得合約之承諾貨物或服務之控制權時確認。《香港財務報告準則》第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- (i) 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- (ii) 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如半成品)時；
- (iii) 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。





Notes to the financial statements  
財務報表附註

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**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**HKFRS 15, Revenue from contracts with customers (continued)**

**(a) Timing of revenue recognition (continued)**

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from rental income and port income.

**(b) Significant financing component**

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears. Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers.

Currently, the Group does not apply such a policy when payments are received in advance, which is not common in the Group's arrangements with its customers.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. As allowed by HKFRS 15, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. Since the number of "open" contracts for rental income and port income at 31 December 2017 is limited, the Group expects that the transition adjustment to be made upon the initial adoption of HKFRS 15 will not be material.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**

**《香港財務報告準則》第15號，來自客戶合約收入(續)**

**(a) 收入確認之時間(續)**

倘合約條款及實體活動並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團已評估，新收益準則不大可能對如何確認租金收入及碼頭收入有重大影響。

**(b) 重大融資部分**

《香港財務報告準則》第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶之付款將大部分提前收取或延後收取。目前，本集團將僅於付款有重大遞延方會採用此政策，而此目前於本集團及其客戶之間的安排不常見。

目前，本集團於預收付款(本集團與其客戶間之安排中並不常見)時不會採納此政策。

本集團計劃選擇就採納《香港財務報告準則》第15號使用累積效應過渡法，並將確認首次應用之累積效應，作為對二零一八年一月一日權益期初結餘之調整。誠如《香港財務報告準則》第15號所允許，本集團計劃僅將該等新規定應用於二零一八年一月一日前尚未完成之合約。由於二零一七年十二月三十一日租金收入及碼頭收入之「期初」合約數目有限，本集團預期於首次採納《香港財務報告準則》第15號時將作出之過渡調整並不重大。





Notes to the financial statements  
財務報表附註

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**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**HKFRS 16, Leases**

As disclosed in note 1(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**

《香港財務報告準則》第16號，租賃誠如附註1(g)所披露，本集團目前將租賃分為融資租賃及經營租賃，並根據租賃的類別，將該等租賃安排以不同形式入賬。本集團作為出租人訂立若干租賃，其他則作為承租人。

預期《香港財務報告準則》第16號將不會大幅影響出租人根據租約將彼等權利及義務入賬的方式。然而，一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，受實際權益方法的規限，承租人將以類似方式將所有租約入賬列作現有融資租賃會計處理方法，即於該租約開始日期，承租人將按最低日後租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際的權益方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。



Notes to the financial statements  
財務報表附註

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**30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**  
**HKFRS 16, Leases (continued)**

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the income statement over the period of the lease. As disclosed in note 24(a), at 31 December 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to \$7,295,000 for certain properties, the majority of which is payable either within one year or between 1 and 5 years after the balance sheet date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment. The Group has not yet decided whether it will choose to take advantage of this practical expedient, and which transition approach to be taken.

**30 已頒佈但於截至二零一七年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響(續)**

**《香港財務報告準則》第16號，租賃(續)**

《香港財務報告準則》第16號將主要影響本集團作為租約承租人就物業(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。誠如附註24(a)所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租約項下就若干物業的未來最低租約款項將達7,295,000元，大部分於結算日期後一年之內或一至五年內支付。因此，一旦採納《香港財務報告準則》第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權益方法的適用性及調整現時與採納《香港財務報告準則》第16號之間已訂立或終止的任何租約及折讓影響後，本集團將須進行更為詳細的分析以釐定於採納《香港財務報告準則》第16號時經營租約承擔所產生的新資產及負債的金額。

《香港財務報告準則》第16號於二零一九年一月一日或之後開始之年度期間生效。該準則提供不同的過渡選擇及可行權益方法，包括融入先前評估的可行權宜方法，當中現有安排為(或包含)租賃。倘選擇此可行權宜方法，本集團僅將《香港財務報告準則》第16號對租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權益方法，本集團則需要重新評估其應用新定義下，對哪些現有合約為(或包含)租賃而作的所有決定。視乎本集團是否選擇以追溯式採納準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘的累計效應調整，本集團未必需要重列因重新評估而引致任何會計變動的比較資料。本集團尚未決定是否將選擇採用此可行權益方法及將採取哪種過渡方法。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

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

### Year ended 31 December

#### 截至十二月三十一日止年度

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	220,421	211,506	223,203	222,347	274,153
Profit/(loss) before taxation	除稅前溢利/(虧損)	(115,444)	(115,491)	(97,531)	(71,609)	1,919
Income tax	所得稅	584	125	(2,742)	(7,699)	675
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利/(虧損)	(108,061)	(108,814)	(94,469)	(75,611)	355
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)	(6,799)	(6,552)	(5,804)	(3,697)	2,239
Profit/(loss) for the year	年內溢利/(虧損)	(114,860)	(115,366)	(100,273)	(79,308)	2,594

### At 31 December

#### 於十二月三十一日

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	1,831,548	1,710,331	1,495,723	1,283,331	1,315,233
Total liabilities	負債總額	1,511,831	1,507,552	1,409,944	1,289,830	1,306,835
Net assets/(liabilities)	資產/(負債)淨值	319,717	202,779	85,779	(6,499)	8,398
Non-controlling interests	非控股權益	34,441	27,744	20,564	15,729	19,154
Total (deficit)/equity attributable to equity shareholders of the Company	本公司股東應佔總(虧絀)/權益	285,276	175,035	65,215	(22,228)	(10,756)
Total equity/(deficit)	總權益/(虧絀)	319,717	202,779	85,779	(6,499)	8,398

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