



# Dafeng Port Heshun Technology Company Limited

## 大豐港和順科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號:8310

### Annual Report 年報 2016



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創業板(「創業板」)之定位，乃為相比起其他在香港聯合交易所有限公司(「聯交所」)帶有較高投資風險之公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定而刊載，旨在提供有關大豐港和順科技股份有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確及完備，且無誤導或欺詐成分，亦無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Ni Xiangrong (*Chairman*)  
Mr. Wang Yijun  
Mr. Shum Kan Kim  
Mr. Yu Xingmin  
Mr. Pan Jian

### Non-executive Directors

Mr. Ji Longtao  
Mr. Yang Yue Xia

### Independent Non-executive Directors

Dr. Bian Zhaoxiang  
Mr. Lau Hon Kee  
Mr. Yu Xugang  
Mr. Zhang Fangmao

## AUDIT COMMITTEE

Mr. Lau Hon Kee (*Chairman*)  
Dr. Bian Zhaoxiang  
Mr. Zhang Fangmao

## NOMINATION COMMITTEE

Mr. Ni Xiangrong (*Chairman*)  
Mr. Lau Hon Kee  
Mr. Zhang Fangmao

## REMUNERATION COMMITTEE

Dr. Bian Zhaoxiang (*Chairman*)  
Mr. Lau Hon Kee  
Mr. Pan Jian

## COMPANY SECRETARY

Ms. Xu Jing

## COMPLIANCE OFFICER

Mr. Shum Kan Kim

## 董事會

### 執行董事

倪向榮先生 (*主席*)  
王益軍先生  
沈勤儉先生  
俞興敏先生  
潘健先生

### 非執行董事

吉龍濤先生  
楊越夏先生

### 獨立非執行董事

卞兆祥博士  
劉漢基先生  
于緒剛先生  
張方茂先生

## 審核委員會

劉漢基先生 (*主席*)  
卞兆祥博士  
張方茂先生

## 提名委員會

倪向榮先生 (*主席*)  
劉漢基先生  
張方茂先生

## 薪酬委員會

卞兆祥博士 (*主席*)  
劉漢基先生  
潘健先生

## 公司秘書

徐靜女士

## 合規主任

沈勤儉先生

## CORPORATE INFORMATION

### 公司資料

#### AUTHORISED REPRESENTATIVES

Mr. Shum Kan Kim  
Ms. Xu Jing

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1009, Exchange Tower  
33 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

#### AUDITOR

Mazars CPA Limited  
Certified Public Accountants  
42nd Floor, Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

#### LEGAL ADVISER

Howse Williams Bowers  
27/F Alexandra House  
18 Chater Road, Central  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, PO Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

#### 授權代表

沈勤儉先生  
徐靜女士

#### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 總辦事處及香港主要營業地點

香港  
九龍九龍灣  
宏照道33號  
國際交易中心1009室

#### 核數師

瑪澤會計師事務所有限公司  
執業會計師  
香港  
灣仔港灣道18號  
中環廣場42樓

#### 法律顧問

何韋鮑律師行  
香港  
中環遮打道18號  
歷山大廈27樓

#### 股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, PO Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

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

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

**PRINCIPAL BANKERS**

Nanyang Commercial Bank, Ltd  
China Citic Bank International Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.

**STOCK CODE**

8310

**COMPANY WEBSITE**

[www.dfport.com.hk](http://www.dfport.com.hk)

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心  
22 樓

**主要往來銀行**

南洋商業銀行有限公司  
中信銀行(國際)有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司

**股份代號**

8310

**公司網站**

[www.dfport.com.hk](http://www.dfport.com.hk)

## CHAIRMAN'S STATEMENT

### 主席報告

Dear shareholders,

On behalf of the board of Directors (the "Board"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2016 (the "Year").

During the Year, the Company carried out a number of significant corporate activities to expand and diversify its scope of business, which has enhanced the growth of the business and asset base as well as broadened the income stream of the Group.

The Company completed the acquisition of the entire equity interest in 大豐海港港口物流有限公司 (Dafeng Harbour Port Logistics Company Limited\*) ("Dafeng Logistics") on 13 July 2016. Dafeng Logistics is principally engaged in, among others, providing land freight services for the customers in Dafeng port, Jiangsu Province, the PRC ("Dafeng Port"), which enables the Group to effectively expand its integrated logistics freight services from the Pearl River Delta region to the new region, Yangtze River Delta region. Dafeng Logistics is the major land freight services provider for the customers in Dafeng Port, in terms of the volume of the freight it handles. Dafeng Logistics' business and financials have benefited from the development of Dafeng Port, its wharfs and other facilities, which have significantly increased the cargo-handling capacity and container throughput of Dafeng Port.

On 22 November 2016, the Company completed the acquisition of the entire equity interest in 江蘇中南滙石化倉儲有限公司 (Jiangsu Zhongnanhui Petrochemical Storage Company Limited\*) ("Zhongnanhui"). Zhongnanhui operates in Dafeng Port and is principally engaged in, among others, providing warehouse storage services for petrochemical products to the customers. Following the 關於石化產業調結構促轉型增效益的指導意見 (Guidance on the Petrochemical Industry Structural Adjustment and Transformation of Increasing Efficiency\*) published by the State Council of the PRC in August 2016, it is expected that Zhongnanhui will benefit from the recovery of the petrochemical industry in the PRC for the growing demands of warehouse storage services for petrochemical products. By leveraging on the Group's established platform in the land freight services in Dafeng Port, its well maintained relationship with the local governments and businesses, the acquisition of Zhongnanhui is expected to enable the Group to provide streamlined logistics freight services to its customers, to facilitate cross selling of services, and to better meet its customers' needs.

各位股東：

本人謹代表董事會(「**董事會**」)欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一六年十二月三十一日止年度(「**本年度**」)之年報。

於本年度，本公司進行多項重大公司活動以擴大及多元化發展其業務範疇，此舉已推動本集團業務及資產增長，以及拓闊其收入來源。

本公司於二零一六年七月十三日完成收購大豐海港港口物流有限公司(「**大豐物流**」)全部股權。大豐物流主要從事(其中包括)為中國江蘇省大豐港(「**大豐港**」)之客戶提供陸路貨運服務，讓本集團得以將其綜合物流貨運服務由珠江三角洲地區順利擴展至新區域(即長江三角洲地區)。就所處理貨運量而言，大豐物流乃為大豐港客戶提供陸路貨運服務之主要供應商。大豐港之發展、其碼頭及其他設施令大豐港之裝卸能力及集裝箱吞吐量顯著增加，大豐物流之業務及財務因而受惠。

於二零一六年十一月二十二日，本公司完成收購江蘇中南滙石化倉儲有限公司(「**中南滙**」)全部股權。中南滙於大豐港營運，主要從事(其中包括)為客戶提供石化產品倉儲服務。根據中國國務院於二零一六年八月刊發之《關於石化產業調結構促轉型增效益的指導意見》，預期中南滙將可受惠於中國石化產業復甦所帶動石化產品倉儲服務不斷增長之需求。憑藉本集團於大豐港建立之陸路貨運服務平台、其與當地政府維持良好關係及其業務，預期收購中南滙可讓本集團為其客戶提供流暢物流貨運服務，從而促進服務互售及更切合其客戶所需。

During the Year, the Company had also established 前海明天供應鏈(深圳)有限公司(Qianhai Mingtian Supply Chain (Shenzhen) Company Limited\*) ("Qianhai Mingtian"), in Shenzhen, the PRC, the business of which principally includes trading, importing and exporting of electronic products. By leveraging on the integrated logistics freight services provided by the Group, Qianhai Mingtian has been able to provide one-stop services to customers in the purchase of electronic products sourced from both domestic and overseas suppliers and thereby allowing the Group to expand its clientele and create operational synergy.

Looking forward, the Group will continue to engage in the integrated logistics freight services and expanding the trading business. In this regard, the Group intends to develop and extend into the petrochemical products trading business, with a view to diversifying the revenue stream and business portfolio of the Group, and to enhance the interests of the shareholders of the Company.

The Board believes the business of the Group is developing well and is confident about the business prospects of the Group.

Finally, I would like to express my heartfelt appreciation to our shareholders, investors and partners for their strong support. I would also like to express my gratitude to our Directors and all employees of the Group for their diligent and valuable contributions.

Ni Xiangrong  
Chairman

於本年度，本公司亦已於中國深圳成立前海明天供應鏈(深圳)有限公司(「前海明天」)，其業務主要包括電子產品貿易及進出口業務。憑藉本集團提供之綜合物流貨運服務，前海明天已可為採購國內外供應商之電子產品之客戶提供一站式服務，從而讓本集團得以拓闊客戶基礎及締造營運協同效應。

展望未來，本集團將繼續從事綜合物流貨運服務，並開拓貿易業務。就此而言，本集團擬開發及拓展至石化產品貿易業務，務求使本集團收益來源及業務組合更多元化，並提升本公司股東利益。

董事會相信，本集團業務順利發展，並對本集團業務前景充滿信心。

最後，承蒙股東、投資者及業務夥伴鼎力支持，本人謹此致以衷心謝意。董事及本集團全體僱員辛勤付出及作出寶貴貢獻，本人亦謹此衷心致謝。

主席  
倪向榮



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the Year, the Group is principally engaged in the provision of integrated logistics freight services and the relevant supporting services in Hong Kong, the Pearl River Delta region and the Yangtze River Delta region and is also engaged in trading business and petrochemical products storage business.

Our major business activities can be divided into below categories during the Year:

#### 1. Integrated Logistics Freight Services

Integrated logistics freight services composed as the core business of the Group. During the Year, the Group's revenue in integrated logistics freight services recorded a decrease of approximately 1.6% to approximately HK\$231.9 million (2015: HK\$235.7 million).

During the Year, the Group completed the acquisition of the entire equity interest in Dafeng Logistics. Dafeng Logistics is principally engaged in providing land freight services in Dafeng Port for the customers, which enables the Group to effectively expand its integrated logistics freight services to the Yangtze River Delta region.

#### 2. Supporting Services

The Group's income from supporting services, which comprised provision of fuel cards, tractor repair and maintenance services and insurance agency services, increased from approximately HK\$24.6 million for the year ended 31 December 2015 to approximately HK\$27.1 million for the Year.

##### (a) Provision of fuel cards

During the Year, the increase in the Group's supporting services income was mainly driven by the increase in income from provision of fuel cards of approximately 9.9%. The Group will continue to increase marketing efforts for the promotion discount offered to our clients.

### 業務回顧

於本年度，本集團主要從事在香港、珠江三角洲地區及長江三角洲地區提供綜合物流貨運服務及相關配套服務，亦從事貿易業務及石化產品倉儲業務。

於本年度，本集團主要業務活動可分為以下類別：

#### 1. 綜合物流貨運服務

綜合物流貨運服務為本集團之核心業務。於本年度，本集團綜合物流貨運服務收益減少約1.6%至約231,900,000港元(二零一五年：235,700,000港元)。

於本年度，本集團完成收購大豐物流全部股權。大豐物流之主要業務為在大豐港為客戶提供陸路貨運服務，讓本集團得以將其綜合物流貨運服務順利擴展至長江三角洲地區。

#### 2. 配套服務

本集團配套服務(包括提供燃料卡、牽引車維修及保養服務以及保險代理服務)之收入由截至二零一五年十二月三十一日止年度約24,600,000港元增至本年度約27,100,000港元。

##### (a) 提供燃料卡

於本年度，本集團配套服務之收入增加乃主要由於提供燃料卡之收入增加約9.9%。本集團將繼續透過向客戶提供推廣折扣而加大市場推廣力度。

(b) Tractor repair and maintenance services and insurance agency services

Tractor repair and maintenance services and insurance agency services, albeit their contribution to our Group's revenue being relatively insignificant, served as major types of value-added-services to our land and ocean freight clients during the Year. The relevant revenue increased by approximately 6.8% during the Year as compared with the last year.

### 3. Trading Business

On 19 May 2016, the Company established Qianhai Mingtian in Shenzhen, the PRC, which principally engages in the business of trading, importing and exporting of electronic products.

During the Year, the Group's trading business recorded revenue of approximately HK\$303.8 million (2015: Nil).

### 4. Petrochemical Products Storage Business

On 22 November 2016, the Company completed the acquisition of the entire equity interest in Zhongnanhui, which is principally engaged in, among others, providing warehouse storage services for petrochemical products in Dafeng Port to the customers.

During the Year, the Group's petrochemical products storage business recorded revenue of approximately HK\$936,000 (2015: Nil).

## OUTLOOKS

Reference is made to the composite document issued by Dafeng Port Overseas Investment Holdings Limited ("Dafeng Port Overseas") and the Company (formerly known as Gamma Logistics Corporation) on 18 February 2015. After completion of the acquisition of the controlling interest in the shares (the "Shares") of the Company, Dafeng Port Overseas has conducted a detailed review of the operations of the Group with a view of developing suitable business strategy to enhance the growth of its business and asset base as well as to broaden its income scheme. Based on such review, the Group decided to implement the strategy of expanding its scope of business and diversifying its core business by providing a more integrated logistics freight services and enhancing its capacity in providing such services. Such expansion will be done by relying on Dafeng Port Overseas' expertise and knowledge which included the injection of assets and businesses into the Group by Dafeng Port Overseas.

(b) 牽引車維修及保養服務以及保險代理服務

儘管牽引車維修及保養服務以及保險代理服務對本集團之收益貢獻相對較小，於本年度，該兩項服務為本集團向陸路及海洋貨運服務客戶提供之主要增值服務類別。於本年度，相關收益較去年增加約6.8%。

### 3. 貿易業務

於二零一六年五月十九日，本公司在中國深圳成立前海明天，前海明天主要從事電子產品貿易及進出口業務。

於本年度，本集團之貿易業務錄得收益約303,800,000港元(二零一五年：無)。

### 4. 石化產品倉儲業務

於二零一六年十一月二十二日，本公司完成收購中南匯全部股權，中南匯主要從事(其中包括)在大豐港為客戶提供石化產品倉儲服務。

於本年度，本集團石化產品倉儲業務錄得收益約936,000港元(二零一五年：無)。

## 展望

茲提述大豐港海外投資控股有限公司(「大豐港海外」)與本公司(前稱伽瑪物流集團)於二零一五年二月十八日所刊發之綜合文件。完成收購本公司股份(「股份」)之控股權益後，大豐港海外已詳盡審閱本集團之業務運作，以制訂合適業務策略推動其業務及資產增長，以及拓闊其收入來源。根據有關審閱，本集團決定實施策略，透過提供更加一體化之物流貨運服務及加強提供有關服務之能力以擴大其業務範疇及多元化發展其核心業務。有關擴展將取決於大豐港海外之專業技術及知識，包括大豐港海外向本集團注入資產及業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the Group has completed the acquisition of the entire equity interest in Dafeng Logistics. Dafeng Logistics is principally engaged in providing land freight services in Dafeng Port, which enables the Group to effectively expand its integrated logistics freight services to the Yangtze River Delta region. The Company has also completed the acquisition of the entire equity interest in Zhongnanhui. Zhongnanhui is principally engaged in providing warehouse storage services for petrochemical products in Dafeng Port to the customers. Having regard to the promising market outlook and that the existing petrochemical storage tanks of Zhongnanhui are close to their full capacities, the Group has contracted to construct four additional groups of petrochemical storage tanks of total 80,000 M<sup>3</sup> in January 2017. The Group established Qianhai Mingtian in May 2016, which is principally engaged in the trading, importing and exporting of electronic products.

Looking forward, the Group will continue to engage in the integrated logistics freight services and expanding its trading business. In this regard, the Group intends to venture into the petrochemical products trading business, with a view to diversifying the revenue stream and business portfolio of the Group, and to enhance the interest of the shareholders of the Company.

## FINANCIAL REVIEW

The Group's revenue increased by approximately 116.5% to approximately HK\$563.7 million for the Year (2015: HK\$260.4 million). The increase in revenue was mainly attributable to the increase in revenue of the Group's trading business.

The Group's cost of sales increased by approximately 136.0% to approximately HK\$524.6 million for the Year (2015: HK\$222.3 million), which was mainly driven by the increase in cost of the trading business, the new business developed by the Group during the Year.

With the combined effects of revenue and cost of sales, the Group's gross profit margin decreased to approximately 6.9% for the Year from approximately 14.6% for the last year due to the low profit margin of the Group's trading business.

於本年度，本集團完成收購大豐物流全部股權。大豐物流主要從事在大豐港提供陸路貨運服務，讓本集團得以將其綜合物流貨運服務順利擴展至長江三角洲地區。本公司亦已完成收購中南滙全部股權。中南滙主要從事在大豐港為客戶提供石化產品倉儲服務。考慮到市場前景可觀，且中南滙現有石化倉儲池之容量接近滿溢，本集團已於二零一七年一月訂約興建四組合共80,000立方米之額外石化倉儲池。本集團於二零一六年五月成立主要從事電子產品貿易及進出口業務之前海明天。

展望未來，本集團將繼續從事綜合物流貨運服務，並擴展其貿易業務。就此而言，本集團擬涉足石化產品貿易業務，務求使本集團收益來源及業務組合更多元化，並提升本公司股東利益。

## 財務回顧

於本年度，本集團之收益增加約116.5%至約563,700,000港元(二零一五年：260,400,000港元)。收益增加主要由於本集團貿易業務收益增加。

於本年度，本集團之銷售成本增加約136.0%至約524,600,000港元(二零一五年：222,300,000港元)，銷售成本增加主要受本集團於本年度發展新貿易業務之成本增加所帶動。

在收益及銷售成本之共同影響下，本集團之毛利率因本集團貿易業務之利潤率低而由去年約14.6%降至本年度約6.9%。

The Group's finance costs amounted to approximately HK\$2.2 million for the Year (2015: HK\$469,000), the finance costs consist of interests on bank loans, overdrafts and other borrowings as well as the finance charge on obligations under finance leases.

The Group recorded the loss for the Year of approximately HK\$37.1 million (2015: HK\$31.3 million). The loss attributable to the equity holders of the Company was approximately HK\$37.0 million (2015: HK\$24.1 million) and the loss per Share was 3.03 HK cents (2015: 2.15 HK cents).

### Liquidity and financial resources

As at 31 December 2016, the Group had net current liabilities of approximately HK\$11.6 million (2015: net current assets of approximately HK\$85.3 million) including bank balances and cash equivalents of approximately HK\$36.1 million (2015: HK\$73.6 million).

The Group's equity capital and bank and other borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio as at 31 December 2016 was approximately 0.97 (2015: 2.61).

As at 31 December 2016, the Group's gearing ratio (defined as the ratio of total interest-bearing borrowings to total equity) was approximately 37.2% (2015: 4.8%).

### Capital structure

As at 31 December 2016, the Group's total equity attributable to equity holders of the Company amounted to approximately HK\$163.4 million (2015: HK\$104.4 million). The capital of the Company mainly comprised ordinary share capital, share premium and capital reserves.

於本年度，本集團之融資成本約為2,200,000港元（二零一五年：469,000港元），融資成本包括銀行貸款、透支及其他借貸之利息以及融資租賃承擔之融資費用。

本集團於本年度錄得虧損約37,100,000港元（二零一五年：31,300,000港元）。本公司權益持有人應佔虧損約為37,000,000港元（二零一五年：24,100,000港元），而每股虧損則為3.03港仙（二零一五年：2.15港仙）。

### 流動資金及財務資源

於二零一六年十二月三十一日，本集團之流動負債淨額約為11,600,000港元（二零一五年：流動資產淨值約為85,300,000港元），包括銀行結餘及現金等價物約36,100,000港元（二零一五年：73,600,000港元）。

本集團之股本以及銀行及其他借貸已用作為其營運資金及其他營運需要提供資金。本集團於二零一六年十二月三十一日之流動比率約為0.97（二零一五年：2.61）。

於二零一六年十二月三十一日，本集團之資產負債比率（定義為計息借貸總額對權益總額之比率）約為37.2%（二零一五年：4.8%）。

### 資本架構

於二零一六年十二月三十一日，本集團之本公司權益持有人應佔權益總額約為163,400,000港元（二零一五年：104,400,000港元）。本公司之資本主要包括普通股、股份溢價及資本儲備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Placing of new Shares under general mandate

On 30 May 2016, the Group completed a placing of new Shares (the "Placing Shares") under general mandate (the "Placing"). An aggregate of 168,000,000 Placing Shares (representing approximately 13.04% of the issued share capital of the Company as enlarged by 168,000,000 Placing Shares) have been allotted and issued to not less than six placees at the placing price of HK\$0.58 per Placing Share. The gross proceeds from the Placing of 168,000,000 Placing Shares at the placing price of HK\$0.58 per Placing Share are approximately HK\$97.44 million and the net proceeds, after deducting the placing commission payable to the placing agent and other expenses incurred in the Placing, are approximately HK\$96.93 million. Upon the completion of the Placing, the total number of Shares in issue of the Company is 1,288,000,000. The Directors considered that the Placing would allow the Company to raise capital for the Group and widen its capital and shareholder base. Details of the Placing are set out in the announcements of the Company dated 12 May 2016 and 30 May 2016.

As at 31 December 2016, approximately HK\$21.27 million of the net proceeds of the Placing was used for the acquisition of Dafeng Logistics, approximately HK\$46.76 million of the net proceeds of the Placing was used for the acquisition of Zhongnanhui, and the remaining net proceeds of approximately HK\$28.90 million of the Placing was used for the general working capital of the Group.

### Dividend

The Board did not recommend the payment of any final dividend in respect of the Year (2015: Nil).

### Significant investment, material acquisitions and disposals

Save as the establishment of Qianhai Mingtian and the acquisitions of Dafeng Logistics and Zhongnanhui, the Group had no significant investment and material acquisitions and disposals of subsidiaries and associated companies during the Year.

### Winding up petition

As disclosed in the Company's announcement dated 21 January 2016, on 24 September 2015 and 4 December 2015, a winding up petition (the "Winding Up Petition") was respectively filed and re-filed with the High Court of Hong Kong (the "Court") against Global Cargo International Limited ("Global Cargo") by Golden Fame Insurance Services Limited (the "Petitioner"), a wholly-owned subsidiary of the Company. The Winding Up Petition was based on a claim by the Petitioner in the sum of HK\$20,780.14 for services provided by the Petitioner to Global Cargo.

### 根據一般授權配售新股份

於二零一六年五月三十日，本集團完成根據一般授權配售新股份（「配售股份」）（「配售事項」）。合共168,000,000股配售股份（相當於經168,000,000股配售股份擴大後本公司已發行股本約13.04%）已按配售價每股配售股份0.58港元配發及發行予不少於六名承配人。按配售價每股配售股份0.58港元配售168,000,000股配售股份之所得款項總額約為97,440,000港元，而所得款項淨額（經扣除應付配售代理之配售佣金以及配售事項所產生其他開支後）約為96,930,000港元。配售事項完成時，本公司已發行股份總數為1,288,000,000股。董事認為配售事項可讓本公司為本集團籌集資金以及擴闊其資本及股東基礎。配售事項之詳情載於本公司日期為二零一六年五月十二日及二零一六年五月三十日之公告。

於二零一六年十二月三十一日，配售事項所得款項淨額中約21,270,000港元已用作收購大豐物流，配售事項所得款項淨額中約46,760,000港元已用作收購中南匯，而配售事項所得款項淨額餘款約28,900,000港元已用作本集團一般營運資金。

### 股息

董事會不建議就本年度派付任何末期股息（二零一五年：無）。

### 重大投資、重大收購及出售

除成立前海明天以及收購大豐物流及中南匯外，本集團於本年度並無任何重大投資以及有關附屬公司及聯營公司之重大收購及出售。

### 清盤呈請

誠如本公司日期為二零一六年一月二十一日之公告所披露，於二零一五年九月二十四日及二零一五年十二月四日，本公司全資附屬公司金信保險服務有限公司（「呈請人」）分別向香港高等法院（「法院」）提交及重新提交針對環球國際貨運有限公司（「環球國際貨運」）之清盤呈請（「清盤呈請」）。清盤呈請乃基於呈請人就呈請人向環球國際貨運提供服務所索償款項20,780.14港元而作出。

Global Cargo was subsequently wound up by the Court on 9 December 2015, and Messrs. Huen Ho Yin and Huen Yuen Fun have been appointed as the joint and several provisional liquidators of Global Cargo by the Official Receiver.

As a result of the Winding Up Petition, the net liabilities of Global Cargo were derecognised in the consolidated financial statements of the Group.

### **Pledge of assets**

The Group used bank and other borrowings to finance the expansion of its business. Secured borrowings are secured by the Group's property, plant and equipment, having carrying amounts of approximately HK\$44.3 million as at 31 December 2016 (2015: HK\$4.0 million), prepaid lease payments of approximately HK\$43.1 million (2015: Nil) and pledged bank deposits of approximately HK\$1.3 million as at 31 December 2016 (2015: HK\$3.2 million).

### **Foreign currency exposure**

The Directors considered the Group's foreign exchange risk to be insignificant. During the Year, the Group did not use any financial instruments for hedging purposes.

### **Employees and emolument policy**

As at 31 December 2016, the Group employed a total of 270 employees (2015: 257 employees) based in Hong Kong and the PRC. During the Year, the total staff costs, including Directors' emoluments, amounted to approximately HK\$83.8 million (2015: HK\$61.1 million).

The Group reviews the emoluments of its directors and staff based on their respective qualification, experience, performance and the market rates so as to maintain the remunerations of its directors and staff at a competitive level.

### **Contingent liabilities**

As at 31 December 2016, the Group had no material contingent liabilities (2015: Nil).

環球國際貨運其後於二零一五年十二月九日獲法院頒令清盤，而破產管理署署長已委任禰浩賢先生及禰婉芬女士為環球國際貨運之共同及個別臨時清盤人。

由於清盤呈請，環球國際貨運之負債淨額已於本集團綜合財務報表終止確認。

### **資產抵押**

本集團透過銀行及其他借貸為其業務擴展提供資金。有抵押借貸以本集團於二零一六年十二月三十一日賬面值約44,300,000港元(二零一五年：4,000,000港元)之物業、廠房及設備、約43,100,000港元(二零一五年：無)之預付租賃付款以及於二零一六年十二月三十一日為數約1,300,000港元(二零一五年：3,200,000港元)之已抵押銀行存款作抵押。

### **外幣風險**

董事認為本集團之外匯風險並不重大。於本年度，本集團並無利用任何金融工具作對沖用途。

### **僱員及酬金政策**

於二零一六年十二月三十一日，本集團聘用合共270名僱員(二零一五年：257名僱員)派駐香港及中國。於本年度，包括董事酬金在內之總員工成本約為83,800,000港元(二零一五年：61,100,000港元)。

本集團按資歷、經驗、表現及市場水平檢討董事及員工酬金，以維持董事及員工薪酬於具競爭力水平。

### **或然負債**

於二零一六年十二月三十一日，本集團並無重大或然負債(二零一五年：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Environmental, Social and Governance

With an aim to enhance the management of environmental, social and governance (“ESG”) risks and make it part of the Company’s strategies of development and ordinary operation, the Company has been establishing its ESG management system gradually through the communication with its stakeholders, risks identification, the development of countermeasures as well as daily management and control in order to enhance its ESG management.

As governmental authorities, shareholders and potential investors, customers, employees, suppliers and the social community have been considered as our significant stakeholders, the Company has been seriously dealing with its stakeholders’ requests via timely communication and the provision of proper response and countermeasures during its course of business. During the Year, the Company communicated with various stakeholders in respect of its ESG issues and seriously considered their expectations and requests in this regard, which provides the basis for our ESG report for the Year.

For further information in relation to the ESG performance of the Company during the Year, please refer to the upcoming independent ESG report, which will be released shortly and posted on the website of the Stock Exchange and the Company for inspection and download.

### 環境、社會及管治

為了更好地管理公司自身的環境、社會及管治（「ESG」）風險，將其融入到本公司的發展戰略和日常工作當中，本公司在逐步搭建自身的ESG工作體系，從利益相關方溝通、風險識別、制定相應對策、日常管理及監控等多方面完善自身的ESG管理。

本公司將政府機構、股東及潛在投資者、客戶、員工、供應商、社區等視為重要利益相關方，在營運過程中積極關注利益相關者的訴求，及時溝通，恰當回應，並制定應對措施。本公司在本年度就ESG事宜和不同的利益相關方進行溝通並積極關注利益相關方對該方面的期望和訴求，作為我們本年度ESG報告的基礎。

更多關於本公司本年度在ESG方面表現的相關資訊，請參閱即將發佈的ESG獨立報告。該報告發佈後，歡迎在聯交所及本公司網站瀏覽或下載。

## EXECUTIVE DIRECTORS

**Mr. Ni Xiangrong**, aged 62, has been appointed as an executive Director and the chairman of the Board since 23 February 2015. Mr. Ni is the chairman and the legal representative of 江蘇大豐海港控股集團有限公司 (Jiangsu Dafeng Harbour Holdings Limited\*) (“**Jiangsu Dafeng**”) and a director of Dafeng Port Overseas Investment Holdings Limited (“**Dafeng Port Overseas**”). He was a director of 江蘇大豐港經濟開發區管理委員會 (Management Committee of Jiangsu Dafeng Port Economic Development Zone\*) during the period from February 1999 to December 2014.

**Mr. Wang Yijun**, aged 50, has been appointed as an executive Director since 23 February 2015. Mr. Wang is a director and a vice president of Jiangsu Dafeng. He is also a director of Dafeng Port Overseas. He was the deputy director of 江蘇大豐港經濟開發區管理委員會 (Management Committee of Jiangsu Dafeng Port Economic Development Zone\*) during the period from November 2007 to December 2014.

**Mr. Shum Kan Kim**, aged 54, has been appointed as an executive Director since 23 February 2015. Mr. Shum is the director and the legal representative of Qianhai Mingtian. He is also a director and the company secretary of Dafeng Port Overseas and a director of certain other subsidiaries of the Company. He was a director of Zhejiang Unifull Industrial Fibre Co., Ltd (a company listed on the Shenzhen Stock Exchange with stock code: 002427) from November 2008 to November 2011.

**Mr. Yu Xingmin**, aged 50, has been appointed as an executive Director since 31 May 2016. He has been a vice president of Jiangsu Dafeng since December 2014. He was the deputy director of 江蘇省大豐市港口管理局 (Harbour Bureau of Dafeng City of Jiangsu Province\*) from March 2005 to December 2014. Mr. Yu graduated from 大豐市中共中央黨校函授學院 (Dafeng City Communist Party Correspondence School of China\*) with a bachelor's degree in economics and management in December 2009.

**Mr. Pan Jian**, aged 52, has been appointed as an executive Director since 26 August 2016. Mr. Pan is a director, a vice president and the chief financial officer of Jiangsu Dafeng since December 2014 and a director of Dafeng Port Overseas. He was the deputy director and a director in the fiscal and taxation bureau and the deputy director in the management committee of 江蘇大豐港經濟開發區 (Jiangsu Dafeng Port Economic Development Zone\*) from 1999 to 2014.

## 執行董事

**倪向榮先生**，現年62歲，於二零一五年二月二十三日獲委任為執行董事兼董事會主席。倪先生為江蘇大豐海港控股集團有限公司(「**江蘇大豐**」)董事長兼法定代表及大豐港海外投資控股有限公司(「**大豐港海外**」)之董事。彼於一九九九年二月至二零一四年十二月期間曾任江蘇大豐港經濟開發區管理委員會主任。

**王益軍先生**，現年50歲，於二零一五年二月二十三日獲委任為執行董事。王先生為江蘇大豐之董事兼副總裁。彼亦為大豐港海外之董事。彼於二零零七年十一月至二零一四年十二月期間曾任江蘇大豐港經濟開發區管理委員會副主任。

**沈勤儉先生**，現年54歲，於二零一五年二月二十三日獲委任為執行董事。沈先生為前海明天之董事兼法定代表。彼亦為大豐港海外之董事兼公司秘書以及本公司若干其他附屬公司之董事。彼於二零零八年十一月至二零一一年十一月曾任深圳證券交易所上市公司浙江尤夫高新纖維股份有限公司(股份代號：002427)之董事。

**俞興敏先生**，現年50歲，於二零一六年五月三十一日獲委任為執行董事。彼自二零一四年十二月起擔任江蘇大豐副總裁。彼於二零零五年三月至二零一四年十二月曾任江蘇省大豐市港口管理局副局長。俞先生於二零零九年十二月畢業於大豐市中共中央黨校函授學院，獲頒經濟及管理學士學位。

**潘健先生**，現年52歲，於二零一六年八月二十六日獲委任為執行董事。潘先生自二零一四年十二月起擔任江蘇大豐董事、副總裁兼財務總監以及大豐港海外之董事。彼於一九九九年至二零一四年曾任江蘇大豐港經濟開發區財稅分局副局長、局長與管委會副主任。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡介

#### NON-EXECUTIVE DIRECTORS

Mr. Ji Longtao, aged 52, has been appointed as a non-executive Director since 23 February 2015. He owns 55% equity interest in each of Success Pacific Investment Group Limited (“**Success Pacific**”) and 江蘇華海投資有限公司 (Jiangsu Huahai Investment Limited\*) (“**Jiangsu Huahai**”), which in turn own 18% and 10% equity interest in the Dafeng Port Overseas respectively. Mr. Ji owns 50% equity interest of 鹽城市龍橋置業有限公司 (Yancheng Longqiao Property Development Limited\*), which is engaged in property development and investment business. He is a director of Dafeng Port Overseas and an executive director of Success Pacific and Jiangsu Huahai, both of which are engaged in investment and asset management businesses.

Mr. Yang Yue Xia, aged 44, has been appointed as a non-executive Director since 12 March 2015. He was an executive Director from 20 December 2013 to 11 March 2015. He is a director of certain subsidiaries of the Company. He has many years of experience in corporate management. Mr. Yang is currently a director of 深圳市融成投資有限公司 (Shenzhen Rongcheng Investment Company Limited\*). He gained working experience across different industries such as trading and property development.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bian Zhaoxiang, aged 50, has been appointed as an independent non-executive Director since 15 May 2015. He had been educated in 南京中醫藥大學 (Nanjing University of Traditional Chinese Medicine\*), 北京中醫藥大學 (Beijing University of Traditional Chinese Medicine and Pharmacology\*) and 廣州中醫藥大學 (Guangzhou University of Traditional Chinese Medicine\*) and was conferred the Ph.D. degree in Integrated Chinese and Western Medicine. Currently, Dr. Bian serves as a director of the clinical division of the School of Chinese Medicine, and an associate vice-president of the Hong Kong Baptist University. He has engaged in clinical and basic research in digestive diseases and involved in publication of many experimental and clinical researches. He has been awarded a second prize of National Science and Technology Award of China in 1999.

#### 非執行董事

吉龍濤先生，現年52歲，於二零一五年二月二十三日獲委任為非執行董事。彼擁有興亞投資集團有限公司(「興亞」)及江蘇華海投資有限公司(「江蘇華海」)之55%股權，而該兩間公司則分別擁有大豐港海外之18%及10%股權。吉先生擁有鹽城市龍橋置業有限公司之50%股權，該公司從事物業開發及投資業務。彼為大豐港海外之董事以及興亞及江蘇華海之執行董事，該兩間公司均從事投資及資產管理業務。

楊越夏先生，現年44歲，於二零一五年三月十二日獲委任為非執行董事。彼曾於二零一三年十二月二十日至二零一五年三月十一日擔任執行董事。彼現任本公司若干附屬公司之董事。彼具備多年公司管理經驗。楊先生現為深圳市融成投資有限公司之董事。彼擁有貿易及房地產發展等多個行業之工作經驗。

#### 獨立非執行董事

卞兆祥博士，現年50歲，於二零一五年五月十五日獲委任為獨立非執行董事。彼曾就讀南京中醫藥大學、北京中醫藥大學及廣州中醫藥大學，並獲頒授中西醫結合醫學博士學位。現時，卞博士為香港浸會大學中醫藥學院臨床部主任及協理副校長。彼長期從事消化系疾病臨床及基礎研究，並參與發表多項實驗及臨床研究。彼於一九九九年獲頒國家科技進步二等獎。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡介

**Mr. Lau Hon Kee**, BComm, MPA, FCPA, CPA (Aust.), aged 46, has been appointed as an independent non-executive Director since 31 May 2016. He is the financial controller and company secretary of 山東羅欣藥業集團股份有限公司 (Shandong Luoxin Pharmaceutical Group Stock Co. Ltd\*) (a company listed on the Stock Exchange with stock code: 8058) and a joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd (a company listed on the Stock Exchange with stock code: 1527). Mr. Lau has been an independent non-executive director of Astrum Financial Holdings Limited (a company listed on the Stock Exchange with stock code: 8333) since 23 June 2016. Mr. Lau was an independent non-executive director of Strong Petrochemical Holdings Limited (a company listed on the Stock Exchange with stock code: 852) from November 2008 to January 2012. Mr. Lau obtained a bachelor's degree in commerce from the Australian National University in April 1994 and a master's degree in professional accounting from the Hong Kong Polytechnic University in October 2009. Mr. Lau is a CPA of CPA (Aust.) and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 1999. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants since 2006.

**Mr. Yu Xugang**, aged 48, has been appointed as an independent non-executive Director since 31 May 2016. He has been acted as an independent non-executive director of Central China Securities Co., Ltd. (a company listed on the Stock Exchange with stock code: 1375) since December 2015. Mr. Yu was an independent director of Hebei Baoshuo Company Limited (a company listed on the Shanghai Stock Exchange with stock code: 600155) since December 2016. He was a partner at Beijing Dentons Law Offices, LLP from August 2001 to December 2003 and has been promoted to a senior partner at Beijing Dentons Law Offices, LLP since January 2004. Mr. Yu was an independent director of Da Cheng Fund Management Company Limited from August 2008 to August 2011. Mr. Yu was an independent director of Inner Mongolia Baotou Steel Union Co., Ltd (a company listed on the Shanghai Stock Exchange with stock code: 600010), from August 2009 to August 2015, and an independent director of Hubei Shuangjian Blower Company Limited (a company listed on National Equities Exchange and Quotations with stock code: 833468) from October 2012 to October 2015. Mr. Yu obtained a bachelor's degree in law from the China University of Political Science and Law in 1990, a master's degree in international economic law from the Peking University in July 1998 and a doctorate degree in law from the Peking University in July 2001.

**劉漢基先生**，BComm, MPA, FCPA, CPA (Aust.)，現年46歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼為聯交所上市公司山東羅欣藥業集團股份有限公司(股份代號：8058)之財務總監兼公司秘書，並為聯交所上市公司浙江天潔環境科技股份有限公司(股份代號：1527)之聯席公司秘書。劉先生自二零一六年六月二十三日起擔任聯交所上市公司阿仕特朗金融控股有限公司(股份代號：8333)之獨立非執行董事。劉先生於二零零八年十一月至二零一二年一月曾任聯交所上市公司海峽石油化工控股有限公司(股份代號：852)之獨立非執行董事。劉先生於一九九四年四月獲得澳洲國立大學商業學士學位，並於二零零九年十月獲得香港理工大學專業會計碩士學位。自一九九九年，劉先生為澳洲會計師公會執業會計師及香港會計師公會執業會計師。自二零零六年起，彼亦為香港會計師公會資深會員。

**于緒剛先生**，現年48歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼自二零一五年十二月起擔任聯交所上市公司中原證券股份有限公司(股份代號：1375)之獨立非執行董事。于先生自二零一六年十二月起擔任上海證券交易所上市公司河北寶碩股份有限公司(股份代號：600155)之獨立董事。彼於二零零一年八月至二零零三年十二月曾任北京大成律師事務所合夥人，並自二零零四年一月起獲擢升為北京大成律師事務所高級合夥人。于先生於二零零八年八月至二零一一年八月曾任大成基金管理有限公司之獨立董事。于先生於二零零九年八月至二零一五年八月曾任上海證券交易所上市公司內蒙古包鋼鋼聯股份有限公司(股份代號：600010)之獨立董事，並於二零一二年十月至二零一五年十月曾任全國中小企業股份轉讓系統上市公司湖北雙劍鼓風機股份有限公司(股份代號：833468)之獨立董事。于先生於一九九零年獲得中國政法大學法律學士學位，於一九九八年七月獲得北京大學國際經濟法碩士學位及於二零零一年七月獲得北京大學法律博士學位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡介

Mr. Zhang Fangmao, aged 52, has been appointed as an independent non-executive Director since 1 June 2014. He has over 15 years of experience in import and export businesses in the PRC. Mr. Zhang served as a chief manager in 中國深圳經濟特區對外貿易(集團)公司 (China Shenzhen Economic Special Zone Foreign Trade (Group) Corporation\*), a state-owned enterprise. He is a director of 深圳市澳德投資顧問有限公司 (Shenzhen AUDE Investment Consulting Co., Ltd.\*). Mr. Zhang obtained a bachelor's degree in finance from the Shenzhen University.

### SENIOR MANAGEMENT

Mr. Sun Lin, aged 47, has been appointed as the chief executive officer of the Company since 12 October 2016. Mr. Sun is the executive director, the chief executive officer and the legal representative of Zhongnanhui. He is also the executive director and the legal representative of 鹽城大豐和順國際貿易有限公司 (Yancheng Dafeng Heshun International Trading Company Limited\*) ("Dafeng Heshun Trading"). Mr. Sun graduated from the Southwest University of Political Science and Law in June 1998 with a bachelor's degree in law. From December 2003 to September 2010, Mr. Sun served as the vice general manager in 北海港股份有限公司 (Beihai Port Stock Ltd.\*) (a company listed on Shenzhen Stock Exchange with stock code: 000582), which is primarily engaged in trading and stockpiling business. From January 2011 to July 2016, Mr. Sun was the vice deputy general manager in 廣西鐵投冠信貿易有限公司 (Guangxi Railway Investments Guanxin Trading Company Limited\*), formerly known as 冠信實業有限公司 (Guanxin Industrial Company Limited\*), a subsidiary of 廣西鐵路投資集團有限公司 (Guangxi Railway Investments Co., Ltd\*), which is primarily engaged in, among others, real estate, logistic and trading business.

張方茂先生，現年52歲，於二零一四年六月一日獲委任為獨立非執行董事。彼於中國出入口業務方面具備超過15年經驗。張先生曾於國營企業中國深圳經濟特區對外貿易(集團)公司擔任總經理。彼現為深圳市澳德投資顧問有限公司之董事。張先生獲深圳大學頒授金融學士學位。

### 高級管理人員

孫林先生，現年47歲，於二零一六年十月十二日獲委任為本公司行政總裁。孫先生為中南匯之執行董事、行政總裁兼法定代表。彼亦為鹽城大豐和順國際貿易有限公司(「大豐和順貿易」)之執行董事兼法定代表。孫先生於一九九八年六月畢業於西南政法大學，取得法學學士學位。於二零零三年十二月至二零一零年九月，孫先生擔任主要從事貿易及倉儲業務之深圳證券交易所上市公司北海港股份有限公司(股份代號：000582)之副總經理。於二零一一年一月至二零一六年七月，孫先生為廣西鐵投冠信貿易有限公司(前稱冠信實業有限公司，為廣西鐵路投資集團有限公司之附屬公司)之常務副總經理，該公司主要從事(其中包括)房地產、物流及貿易業務。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡介

**Ms. Xu Jing**, aged 39, has been appointed as the company secretary of the Company on 12 May 2016. Ms. Xu obtained a bachelor's degree in management from Zhongnan University of Economics and Law, major in accounting (special orientation of CPA). She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Certified Public Accountants. She is also a member of the Chinese Institute of Certified Public Accountants. From July 2002 to May 2007, Ms. Xu was an accountant in Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd, which is a wholly-owned subsidiary of Coolpad Group Limited (a company listed on the Stock Exchange with stock code: 2369), being one of the core team members of its initial public offering. From June 2007 to March 2012, Ms. Xu was the financial controller and qualified accountant in Shenzhen Neptunus Interlong Bio-technology Company Ltd (a company listed on the Stock Exchange with stock code: 8329). From February 2012 to April 2015, Ms. Xu was the financial director in a non-public company in Shenzhen. From December 2015 to June 2016, Ms. Xu was the company secretary of China Health Group Inc. (a company listed on the Stock Exchange with stock code: 8225).

**Mr. Yu Xiao**, aged 28, has been appointed as the financial officer of the Company since November 2015. Mr. Yu obtained a bachelor's degree in management from Jiangxi University of Finance and Economic major in accounting (special orientation of ACCA) and a master's degree in professional accounting from the Hong Kong Polytechnic University. He is a member of the Association of Chartered Certified Accountants. He had acquired extensive experience in accounting and finance by serving in the finance department of Saint-Gobain (China) Investment Co., Ltd which is the delegation in APAC of Saint-Gobain, a Fortune 500 multinational corporation and New Belle Footwear (Shenzhen) Co., Ltd, which is a wholly-owned subsidiary of Belle International Holdings Limited (a company listed on the Stock Exchange with stock code: 1880).

**徐靜女士**，現年39歲，於二零一六年五月十二日獲委任為本公司之公司秘書。徐女士取得中南財經政法大學管理學學士學位，主修會計學（註冊會計師方向）。彼為英國特許公認會計師公會及香港會計師公會資深會員，亦為中國註冊會計師協會會員。於二零零二年七月至二零零七年五月，徐女士為聯交所上市公司酷派集團有限公司（股份代號：2369）旗下全資附屬公司宇龍計算機通信科技（深圳）有限公司之會計師，為該公司首次公開發售小組核心成員之一。於二零零七年六月至二零一二年三月，徐女士為聯交所上市公司深圳市海王英特龍生物技術股份有限公司（股份代號：8329）之財務負責人及合資格會計師。於二零一二年二月至二零一五年四月，徐女士為深圳一間非公眾公司之財務總監。於二零一五年十二月至二零一六年六月，徐女士為聯交所上市公司中國醫療集團有限公司（股份代號：8225）之公司秘書。

**于嘯先生**，現年28歲，於二零一五年十一月獲委任為本公司之財務主管。于先生於江西財經大學取得管理學學士學位，主修會計學（英國特許公認會計師方向），並獲得香港理工大學專業會計碩士學位。彼為英國特許公認會計師公會會員。彼任職財富500強跨國企業聖戈班之亞太區代表處聖戈班（中國）投資有限公司及聯交所上市公司百麗國際控股有限公司（股份代號：1880）旗下全資附屬公司新百麗鞋業（深圳）有限公司財務部時，累積豐富會計及財務經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board herein presents the annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of integrated logistics freight services and the relevant supporting services in Hong Kong, the Pearl River Delta region and the Yangtze River Delta region and is also engaged in trading business and petrochemical products storage.

### FINANCIAL RESULTS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at the date are set out in the consolidated financial statements on pages 60 to 163 of this report.

### FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the Year (2015: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of turnover attributable to the Group's largest and the five largest customers accounted for approximately 17.1% and 49.2% (2015: 9.9% and 25.3%) of the total value of the Group's revenue, respectively.

During the Year, the aggregate amount of cost of sales attributable to the Group's largest and the five largest suppliers accounted for approximately 18.3% and 47.6% (2015: 17.0% and 44.4%) of the total value of the Group's cost of sales, respectively.

Based on the information publicly available to the Company and to the best knowledge of the Directors, none of the Directors, their associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers or suppliers during the Year.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

董事會謹此提呈本年度之年度報告連同本集團之經審核綜合財務報表。

### 主要業務

本集團主要從事提供綜合物流貨運服務，主要集中在香港、珠江三角洲地區及長江三角洲地區提供物流貨運服務及配套服務，亦從事貿易業務及石化產品倉儲業務。

### 財務業績

本集團於本年度之業績以及本公司及本集團於該日之事務狀況載於本報告第60至163頁之綜合財務報表。

### 末期股息

董事會不建議就本年度派付任何末期股息(二零一五年：無)。

### 主要客戶及供應商

於本年度，本集團最大及五大客戶應佔總營業額分別佔本集團收益總值約17.1%及49.2%(二零一五年：9.9%及25.3%)。

於本年度，本集團最大及五大供應商應佔銷售成本總額分別佔本集團銷售成本總值約18.3%及47.6%(二零一五年：17.0%及44.4%)。

根據本公司可得公開資料及據董事所深知，於本年度，概無董事、彼等之聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股本超過5%)於本集團五大客戶或供應商中擁有權益。

### 附屬公司

本公司主要附屬公司之詳情載於綜合財務報表附註14。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the Year are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 28 to the consolidated financial statements.

## BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2016 are set out in note 25 to the consolidated financial statements.

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

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

## DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution to the shareholders of the Company comprising share premium account and accumulated losses amounted to approximately HK\$125.8 million. Details of the Company's distributable reserves as at 31 December 2016 are set out in note 39 to the consolidated financial statements. Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 63 of this report.

## INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 164 of this report.

## 物業、廠房及設備

物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

## 股本

本公司之股本變動詳情載於綜合財務報表附註28。

## 銀行貸款及其他借貸

有關本集團於二零一六年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註25。

## 購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 可供分派儲備

於二零一六年十二月三十一日，本公司可分派予本公司股東之儲備包括股份溢價賬及累計虧損約125,800,000港元。本公司於二零一六年十二月三十一日之可供分派儲備詳情載於綜合財務報表附註39。本集團於本年度之儲備變動載於本報告第63頁之綜合權益變動表。

## 資本化權益

本集團於本年度並無將任何權益資本化。

## 集團財務概要

本集團上五個財政年度之業績以及資產及負債概要載於本報告第164頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors who held office during the Year and up to the date of this report were as follows:

#### Executive Directors

Mr. Ni Xiangrong (*Chairman*)  
Mr. Wang Yijun  
Mr. Shum Kan Kim  
Mr. Yu Xingmin (appointed on 31 May 2016)  
Mr. Pan Jian (appointed on 26 August 2016)  
Mr. Wang Zhi Qiang (resigned on 31 May 2016)  
Mr. Lo Ka Man (resigned on 11 October 2016)

#### Non-executive Directors

Mr. Ji Longtao  
Mr. Yang Yue Xia

#### Independent Non-executive Directors

Dr. Bian Zhaoxiang  
Mr. Lau Hon Kee (appointed on 31 May 2016)  
Mr. Yu Xugang (appointed on 31 May 2016)  
Mr. Zhang Fangmao  
Dr. Pang Jianming (resigned on 31 May 2016)  
Mr. Luk Chi Shing (resigned on 7 March 2016)

Biographical details of the Directors currently in service are set out on pages 15 to 18 of this report.

In accordance with article 83(3) of the Articles of Association of the Company (the "Articles"), Mr. Yu Xingmin and Mr. Pan Jian as executive Directors and Mr. Lau Hon Kee and Mr. Yu Xugang as independent non-executive Directors were appointed by the Board and will hold office until the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election.

In accordance with article 84(1) of the Articles, Mr. Ni Xiangrong, Mr. Wang Yijun as executive Directors and Dr. Bian Zhaoxiang as an independent non-executive Director will retire from office by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

### 董事

於本年度內及截至本報告日期，在任董事如下：

#### 執行董事

倪向榮先生(主席)  
王益軍先生  
沈勤儉先生  
俞興敏先生(於二零一六年五月三十一日獲委任)  
潘健先生(於二零一六年八月二十六日獲委任)  
王志強先生(於二零一六年五月三十一日辭任)  
羅家文先生(於二零一六年十月十一日辭任)

#### 非執行董事

吉龍濤先生  
楊越夏先生

#### 獨立非執行董事

卞兆祥博士  
劉漢基先生(於二零一六年五月三十一日獲委任)  
于緒剛先生(於二零一六年五月三十一日獲委任)  
張方茂先生  
龐建明博士(於二零一六年五月三十一日辭任)  
陸志成先生(於二零一六年三月七日辭任)

現任董事之履歷詳情載於本報告第15至18頁。

根據本公司之組織章程細則(「細則」)第83(3)條，執行董事俞興敏先生及潘健先生以及獨立非執行董事劉漢基先生及于緒剛先生獲董事會委任並將留任至本公司應屆股東週年大會(「股東週年大會」)，且符合資格重選連任。

根據細則第84(1)條，執行董事倪向榮先生及王益軍先生以及獨立非執行董事卞兆祥博士將於應屆股東週年大會輪席告退，且符合資格重選連任。

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Each of the non-executive Directors (including the independent non-executive Directors) has entered into service contract with the Company for a fixed term of one year, subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2016, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions 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 Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

## 董事服務合約

各董事已與本公司訂立服務合約，可由任何一方向另一方發出不少於三個月事先書面通知予以終止。

概無董事與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

各非執行董事(包括獨立非執行董事)已與本公司訂立服務合約，固定年期為一年，惟須根據細則於股東週年大會上輪席告退及重選連任。

## 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有任何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權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。



## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and to recognise and acknowledge the contributions that eligible persons had made or may make to our Group. The Scheme has been adopted pursuant to the written resolutions of the sole shareholder of the Company passed on 3 August 2013. Since the Scheme came into effect after the Company was listed on GEM of the Stock Exchange, no share options were granted, exercised or cancelled by the Company under the Scheme and there were no outstanding share options under the Scheme as at 31 December 2016 and as at the date of this report.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2016, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, 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 were as follows:

## 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在激勵及肯定合資格人士曾對或將對本集團作出之貢獻。該計劃乃根據本公司唯一股東於二零一三年八月三日通過之書面決議案採納。自該計劃於本公司在聯交所創業板上市後生效以來，概無任何購股權根據該計劃獲授出、行使或遭本公司註銷，且於二零一六年十二月三十一日及本報告日期，該計劃項下概無尚未行使之購股權。

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，據董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉如下：

Name of shareholders	Capacity/ Nature of interests	Number of Shares held (Note 1)	% of the Company's issued share capital (Approximate)
股東名稱	身分／權益性質	所持股份數目 (附註1)	佔本公司 已發行股本 百分比(概約)
Dafeng Port Overseas (Note 2) 大豐港海外(附註2)	Beneficial owner 實益擁有人	740,040,000 (L)	57.46%
Jiangsu Dafeng (Note 3) 江蘇大豐(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
大豐區人民政府 (the People's Government of Dafeng District*) ("PGDD") (Note 3) 大豐區人民政府 (「大豐區人民政府」)(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%

Notes:

1. The letter "L" denotes a long position in the interest in the issued share capital of the Company.
2. Dafeng Port Overseas, a company incorporated in Hong Kong with limited liability, and is owned as to 40% by Jiangsu Dafeng, which in turn is wholly owned by PGDD.
3. Jiangsu Dafeng and PGDD are deemed to be interested in the Shares held by Dafeng Port Overseas under the SFO.

Save as disclosed above, as at 31 December 2016, the Directors were not aware of any other persons/entities (other than the Directors and chief executives 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.

## DIRECTORS' ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the Year was the Company or any of its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

附註：

1. 字母「L」指於本公司已發行股本權益中之好倉。
2. 大豐港海外為於香港註冊成立之有限公司，由江蘇大豐擁有40%權益，而江蘇大豐則由大豐區人民政府全資擁有。
3. 根據證券及期貨條例，江蘇大豐及大豐區人民政府被視為於大豐港海外所持股份中擁有權益。

除上文披露者外，於二零一六年十二月三十一日，董事概不知悉有任何其他人士／實體（董事及本公司主要行政人員除外）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分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉。

## 董事收購股份或債權證之安排

除上文「購股權計劃」一節披露者外，於本年度內任何時間，本公司或其任何附屬公司或其最終控股公司或該最終控股公司之任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲取利益，而各董事或彼等之配偶或十八歲以下子女概無擁有可認購本公司證券或債務證券之任何權利，亦無行使任何該等權利。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as the transactions set out in the table below, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事於重大合約之權益

除下表所載交易外，於本年度末或本年度內任何時間並無存在由本公司或其任何附屬公司就本集團業務訂立且本公司任何董事或管理層成員於當中直接或間接擁有重大權益之重大合約。

Related parties 關聯方	Relationship 關係	Transactions 交易	Consideration or annual caps 代價或年度上限
1. 大豐海港港口有限責任公司 (Dafeng Harbour Port Limited Liability Company*) ("Dafeng Harbour Port"), a wholly-owned subsidiary of Jiangsu Dafeng 大豐海港港口有限責任公司 (「大豐海港港口」)， 江蘇大豐之全資附屬公司	Mr. Ni Xiangrong and Mr. Wang Yijun are the directors of Jiangsu Dafeng and Mr. Wang Zhi Qiang was the vice president of Jiangsu Dafeng <sup>(note)</sup> 倪向榮先生及王益軍先生 為江蘇大豐之董事及 王志強先生曾為江蘇大豐 之副總裁 <sup>(附註)</sup>	Acquisition of entire equity interest in Dafeng Logistics from Dafeng Harbour Port  自大豐海港港口收購大豐物流 全部股權	RMB52 million  人民幣 52,000,000 元
2. Dafeng Harbour Port  大豐海港港口	Mr. Ni Xiangrong, Mr. Wang Yijun and Mr. Pan Jian are the directors of Jiangsu Dafeng, and Mr. Yu Xingmin is the vice president of Jiangsu Dafeng and a supervisor of Dafeng Harbour Port <sup>(note)</sup> 倪向榮先生、王益軍先生及 潘健先生為江蘇大豐之 董事以及俞興敏先生為江蘇大 豐之副總裁兼大豐海港港口之 監事 <sup>(附註)</sup>	Purchase of vehicle repair services from Dafeng Harbour Port and/or its subsidiaries and provision of logistics services to Dafeng Harbour Port and/ or its subsidiaries  自大豐海港港口及／或 其附屬公司購買汽車維修 服務以及向大豐海 港港口及／或其附屬公司 提供物流服務	2016: RMB8.17 million  二零一六年： 人民幣 8,170,000 元

Note: Mr. Wang Zhi Qiang resigned as a Director on 31 May 2016, and Mr. Yu Xingmin and Mr. Pan Jian were appointed as Directors on 31 May 2016 and 26 August 2016, respectively.

附註：王志強先生於二零一六年五月三十一日辭任董事職務，而俞興敏先生及潘健先生分別於二零一六年五月三十一日及二零一六年八月二十六日獲委任為董事。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

## CONNECTED TRANSACTIONS

On 8 July 2016, Dafeng Heshun Trading, an indirect wholly-owned subsidiary of the Company, as the buyer and Dafeng Harbour Port, a subsidiary of the controlling shareholder of the Company, Jiangsu Dafeng, as the seller entered into an equity transfer agreement to acquire the entire equity interest in Dafeng Logistics. The acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

For details of the acquisition, please refer to the announcements of the Company dated 13 November 2015, 28 December 2015, 22 February 2016, 17 June 2016, 8 July 2016 and 15 July 2016 and the circulars of the Company dated 8 December 2015 and 22 March 2016.

### *Exempted continuing connected transactions*

#### **Provision of trading agency services by Dafeng Heshun Trading to Dafeng Hairong and Yancheng Commercial**

During the Year, Dafeng Heshun Trading acted as a trading agent and was either engaged by customers to make purchase on their behalf from specified suppliers or engaged by suppliers to sell products on their behalf to specified customers, with every transaction backed up by a tripartite agreement (signed by all the participants: Dafeng Heshun Trading, the supplier and the customer) stating that Dafeng Heshun Trading shall not bear any risk and reward of the ownership of the goods being traded at any time of the transaction. Under this arrangement, the suppliers issue purchase invoices addressed to Dafeng Heshun Trading while Dafeng Heshun Trading issues sales invoices addressed to the customers. This kind of trading agency services allows Dafeng Heshun Trading to benefit from the prices difference of RMB 0.6 million (i.e. the trading commissions) between the sales and purchase transactions to cover the costs for its administrative works.

One of the suppliers, namely 大豐海融國際貿易有限公司 (Dafeng Hairong International Trade Co., Ltd\*) (“**Dafeng Hairong**”), and one of the customers, namely 鹽城市港城商業管理有限公司 (Yancheng City Gangcheng Commercial Management Co., Ltd\*) (“**Yancheng Commercial**”), are wholly-owned subsidiaries of Dafeng Harbour Port. Accordingly, Dafeng Hairong and Yancheng Commercial are also the connected parties of the Company under the GEM Listing Rules. During the Year, Dafeng Heshun Trading acted as an agent to purchase timber from Dafeng Hairong on behalf of its customers and purchase scrap steel from suppliers on behalf of Yancheng Commercial.

## 管理層合約

於本年度，概無訂立或存續有關本集團全部業務或其主要部分之管理及行政事宜之合約。

## 關連交易

於二零一六年七月八日，本公司間接全資附屬公司大豐和順貿易(作為買方)與本公司控股股東江蘇大豐之附屬公司大豐海港港口(作為賣方)訂立股權轉讓協議以收購大豐物流全部股權。收購事項構成創業板上市規則第20章項下本公司之關連交易。

有關收購事項之詳情，請參閱本公司日期為二零一五年十一月十三日、二零一五年十二月二十八日、二零一六年二月二十二日、二零一六年六月十七日、二零一六年七月八日及二零一六年七月十五日之公告以及本公司日期為二零一五年十二月八日及二零一六年三月二十二日之通函。

### **獲豁免持續關連交易**

#### **大豐和順貿易向大豐海融及鹽城商業提供貿易代理服務**

於本年度，大豐和順貿易擔任貿易代理，一方面獲委聘代表客戶向指定供應商作出採購，另一方面獲委聘代表供應商向指定客戶銷售產品，每項交易均訂有三方協議(經全體參與方(即大豐和順貿易、供應商及客戶)簽署)聲明大豐和順貿易不會對交易期間所交易貨物之所有權負上任何風險及回報責任。根據是項安排，供應商向大豐和順貿易出具購買發票，而大豐和順貿易則向客戶出具銷售發票。此類貿易代理服務讓大豐和順貿易得以受惠於買賣交易之間差價人民幣600,000元(即交易佣金)以彌補其行政工作成本。

其中一名供應商大豐海融國際貿易有限公司(「**大豐海融**」)及其中一名客戶鹽城市港城商業管理有限公司(「**鹽城商業**」)為大豐海港港口之全資附屬公司。因此，大豐海融及鹽城商業亦為創業板上市規則項下本公司之關連人士。於本年度，大豐和順貿易以代理人身分代其客戶向大豐海融採購木材並代鹽城商業向供應商採購廢舊鋼。

# REPORT OF THE DIRECTORS

## 董事會報告

The above continuing connected transaction constituted exempted continuing connected transaction for the Group under Rule 20.74(1) of the GEM Listing Rules and was exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### Purchasing refined oil products by Dafeng Logistics from Yancheng Oil Company

During the Year, Dafeng Logistics purchased fuel from 鹽城市大豐港成品油有限公司 (Yancheng Dafeng Harbour Port Refined Oil Products Company Limited\*) ("Yancheng Oil Company"), a wholly-owned subsidiary of Jiangsu Dafeng, which amounted to approximately HK\$8.19 million for the year ended 31 December 2016 for its vehicles used for its logistics business. Given that (i) the fuel is purchased from an ordinary gas station and is a type ordinarily supplied for private use or consumption; (ii) there is an open market and transparency in the pricing of the fuel; (iii) the fuel is consumed by Dafeng Logistics in the same state as when they were bought; and (iv) the fuel was offered to Dafeng Logistics on no less favourable terms than those available from independent third parties, the above continuing connected transaction constituted exempted continuing connected transaction for the Group under Rule 20.95 of the GEM Listing Rules and was exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### Non-exempt continuing connected transactions

During the Year, the Group had the following continuing connected transactions subject to the reporting, annual review and announcement under Chapter 20 of the GEM Listing Rules but exempt from independent shareholders' approval requirements under Rule 20.74(2) of the GEM Listing Rules.

上述持續關連交易構成創業板上市規則第20.74(1)條項下本集團之獲豁免持續關連交易，故根據創業板上市規則第20章獲豁免遵守申報、公告及獨立股東批准之規定。

### 大豐物流向鹽城油公司採購成品油

於本年度，大豐物流就其物流業務所用汽車向江蘇大豐之全資附屬公司鹽城市大豐港成品油有限公司（「鹽城油公司」）採購燃料（截至二零一六年十二月三十一日止年度約為8,190,000港元）。鑑於(i)燃料乃採購自普通加油站，屬一般供私人使用或耗用之類別；(ii)燃料具有公開市場且定價具透明度；(iii)燃料獲大豐物流按採購時之狀態耗用；及(iv)大豐物流獲以不遜於獲獨立第三方提供之條款提供燃料，上述持續關連交易構成創業板上市規則第20.95條項下本集團之獲豁免持續關連交易，故根據創業板上市規則第20章獲豁免遵守申報、公告及獨立股東批准之規定。

### 非豁免持續關連交易

於本年度，本集團進行以下須根據創業板上市規則第20章遵守申報、年度審閱及公告規定惟根據創業板上市規則第20.74(2)條獲豁免遵守獨立股東批准規定之持續關連交易。

Nature of transactions 交易性質	Annual Cap for the year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度之年度上限
Provision of vehicle repair services by Dafeng Harbour Port to Dafeng Logistics 大豐海港港口向大豐物流提供汽車維修服務	RMB3.67 million 人民幣3,670,000元
Provision of logistics services for the transport of goods and/or cargos within Dafeng Port by Dafeng Logistics to Dafeng Harbour Port 大豐物流就大豐港內貨品及／或貨物運送向大豐海港港口提供物流服務	RMB4.50 million 人民幣4,500,000元

Dafeng Harbour Port is a wholly-owned subsidiary of Jiangsu Dafeng, a controlling shareholder of the Company. As such, the transactions between the Group and Dafeng Harbour Port constitute continuing connected transactions under the GEM Listing Rules.

During the Year, Dafeng Harbour Port has provided the vehicle repair services to Dafeng Logistics of approximately RMB3.3 million in total and Dafeng Logistics has provided the logistics services to Dafeng Harbour Port of approximately RMB3.9 million in total, which did not exceed the annual caps for the relevant transactions.

Further details are set out in note 33 to the consolidated financial statements. The Company received confirmation from the auditors that these transactions had complied with the matters stated in Rule 20.53 of the GEM Listing Rules. The independent non-executive Directors, who are not interested in any of the above continuing connected transactions, have reviewed and confirmed that the above continuing connected transactions have been entered into by the Company:

1. in the ordinary and usual course of the business of the Company;
2. on normal commercial terms or better; and
3. in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Directors have received a letter from the auditors in respect of the continuing connected transactions as required by Rule 20.54 of the GEM Listing Rules.

The Company had complied with the relevant requirements under Chapter 20 of the GEM Listing Rules during the Year.

The framework agreement governing the above continuing connected transaction has expired on 31 December 2016, and the above continuing connected transaction will be continued in the future. In addition, apart from the vehicle repair services and logistics services, the Group has also engaged Dafeng Harbour Port and/or its subsidiaries for the provision of vehicle rental services and port services since January 2017.

As one or more of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate proposed annual caps of the transactions exceeds 5%, the transactions are subject to the reporting, annual review, announcement, and the independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

大豐海港港口為本公司控股股東江蘇大豐之全資附屬公司。因此，本集團與大豐海港港口間之交易構成創業板上市規則項下之持續關連交易。

於本年度，大豐海港港口向大豐物流提供汽車維修服務合共約人民幣3,300,000元，而大豐物流向大豐海港港口提供物流服務合共約人民幣3,900,000元，有關金額並無超過相關交易之年度上限。

進一步詳情載於綜合財務報表附註33。核數師向本公司確認該等交易符合創業板上市規則第20.53條所載事項。概無於上述任何持續關連交易中擁有權益之獨立非執行董事已審閱並確認上述持續關連交易乃由本公司：

1. 於本公司日常及一般業務過程中訂立；
2. 按一般商業或更佳條款訂立；及
3. 按照規管該等交易之相關協議按公平合理且符合本公司股東整體利益之條款訂立。

董事接獲核數師根據創業板上市規則第20.54條之規定就持續關連交易發出之函件。

於本年度，本公司一直遵守創業板上市規則第20章項下之相關規定。

規管上述持續關連交易之框架協議已於二零一六年十二月三十一日到期，而上述持續關連交易將持續於日後進行。此外，除汽車維修服務及物流服務外，本集團亦已自二零一七年一月起委聘大豐海港港口及／或其附屬公司提供汽車租賃服務及港口服務。

由於該等交易之建議年度上限總額所涉及其中一項或多項適用百分比率(定義見創業板上市規則第19.07條)超過5%，故該等交易須遵守創業板上市規則第20章項下之申報、年度審閱、公告及獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

For further details, please refer to the announcement of the Company dated 25 January 2017.

Apart from the above, the Directors are not aware of any related party transactions as disclosed in note 33 to the consolidated financial statements which constituted a connected transaction or continuing connected transaction of the Group under the GEM Listing Rules which are subject to the requirements of reporting, announcement and approval of independent shareholders.

### Non-compliance with the GEM Listing Rules

Reference is made to the announcement of the Company dated 9 November 2016 in relation to the failure of the Company to comply with (1) Rule 20.34 of the GEM Listing Rules to enter into a written agreement for both of the vehicle repair services and the logistics services provided by/to Dafeng Harbour Port; and (2) Rule 20.33 of the GEM Listing Rules to announce the continuing connected transactions as soon as practicable after terms have been agreed. Such delay was mainly due to the non-awareness of the obligation of disclosure by certain management staff of Dafeng Logistics handling the transactions.

### Rectification measures taken

As disclosed in the announcement of the Company dated 9 November 2016, as soon as the Company became aware of the non-compliance, the Company immediately procured Dafeng Logistics and Dafeng Harbour Port to enter into a framework agreement and publish the announcement. The Company has also:

- (a) undertaken a thorough review of its internal control procedures for handling similar transactions;
- (b) formulated plans to implement a series of enhanced control measures to proactively ensure timely compliance with the GEM Listing Rules in the future, including:
  - (i) engaging external advisers from time to time to provide training on the GEM Listing Rules to the managerial staff of the Group (including those at the subsidiary level) who may be involved in handling similar transactions;
  - (ii) ensuring that all proposed transactions of the Group be reviewed by and discussed among the financial controller and the secretary of the Company, and the executive Directors to enable cross-checking compliance safeguard;

進一步詳情請參閱本公司日期為二零一七年一月二十五日之公告。

除上述者外，董事概不知悉綜合財務報表附註33所披露任何關聯方交易構成根據創業板上市規則須遵守申報、公告及獨立股東批准規定之本集團關連交易或持續關連交易。

### 不符合創業板上市規則之情況

茲提述本公司日期為二零一六年十一月九日之公告，內容有關本公司未有符合(1)創業板上市規則第20.34條就獲／向大豐海港港口提供汽車維修服務及物流服務訂立書面協議；及(2)創業板上市規則第20.33條於協定條款後在切實可行情況下盡快公告持續關連交易。有關延誤主要是由於處理交易之大豐物流若干管理人員未有察覺須作出披露之責任。

### 所採取糾正措施

誠如本公司日期為二零一六年十一月九日之公告所披露，本公司在察覺不合規情況後隨即促使大豐物流及大豐海港港口訂立框架協議及刊發公告。本公司亦已：

- (a) 全面檢討其處理類似交易之內部監控程序；
- (b) 制訂方案以實施連串加強監控措施，積極確保日後能適時遵守創業板上市規則，包括：
  - (i) 不時委聘外部顧問為可能參與處理類似交易之本集團管理級人員(包括附屬公司層面之管理級人員)提供有關創業板上市規則之培訓；
  - (ii) 確保本集團所有建議交易須由本公司財務主管、秘書及執行董事審閱及討論，在保障合規方面發揮互相監察之效；

- (iii) putting a procedure in place to require pre-transaction sign-off in writing from the company secretarial department of the Group to ensure continuous compliance; and
- (iv) arranging for the directors and senior management of the Group to attend appropriate continuous professional development training in respect of compliance with the GEM Listing Rules.

- (iii) 要求本集團之公司秘書部門在交易前進行書面確認程序，確保持續合規；及
- (iv) 安排本集團之董事及高級管理層出席有關遵守創業板上市規則之適當持續專業發展培訓。

In light of the review of its internal procedures and the series of enhanced control measures that will be implemented by the Company to proactively prevent any possible non-compliance of the GEM Listing Rules, the Company is confident that the risk of non-compliance with the GEM Listing Rules in the future could be minimised.

鑒於對其內部程序之檢討結果及本公司將為積極防止任何可能不符合創業板上市規則之情況而實施之連串加強監控措施，本公司深信可盡量降低日後不符合創業板上市規則之風險。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and the laws in the Cayman Islands, which would oblige the Company to offer Shares on a pro rata basis to its existing shareholders.

## 優先購買權

細則及開曼群島法律並無關於本公司須按比例向其現有股東發售股份之優先購買權之條文。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float in the issued share capital of the Company under the GEM Listing Rules.

## 足夠公眾持股量

根據本公司可得公開資料及據董事所知，於本報告日期，本公司根據創業板上市規則維持足夠本公司已發行股本公眾持股量。

## COMPETING INTERESTS

Jiangsu Dafeng, a controlling shareholder of the Company, has two indirect wholly-owned subsidiaries, namely Dafeng Hairong and Yancheng Commercial, which are engaged in trading of various goods including coals, metal ores, non-metallic ores, non-ferrous metal, chemical products, non-metal construction materials, scrap steel and wood. Whereas the Group, through its indirect wholly-owned subsidiaries, namely, Dafeng Heshun Trading and Qianhai Mingtian, has also developed the business of trading of electronic products and various other products. Accordingly, the businesses of Jiangsu Dafeng and its subsidiaries (the "Jiangsu Dafeng Group") may be construed as businesses competing with or are likely to compete with one of the core principal activities of the Group. The Board considered that the businesses of the Jiangsu Dafeng Group do not pose material competitive threat to the Group because the Group and Jiangsu Dafeng Group have different focuses on the type of products offered which target at different customers in the market.

## 競爭權益

本公司之控股股東江蘇大豐擁有兩間間接全資附屬公司大豐海融及鹽城商業，該兩間公司從事多種貨品之貿易業務，包括煤炭、金屬礦、非金屬礦、有色金屬、化工產品、非金屬建築材料、廢舊鋼及木材。至於本集團則透過其間接全資附屬公司大豐和順貿易及前海明天發展電子產品及其他各樣產品貿易業務。因此，江蘇大豐及其附屬公司（「江蘇大豐集團」）之業務可能被當作與本集團其中一項主要核心活動構成或可能構成競爭之業務。董事會認為，由於本集團與江蘇大豐集團所提供產品類型重點有所不同，於市場上以不同客戶為目標，故江蘇大豐集團之業務不會對本集團構成重大競爭威脅。



## REPORT OF THE DIRECTORS

### 董事會報告

Other than Mr. Ni Xiangrong, Mr. Wang Yijun and Mr. Pan Jian who are the directors of Jiangsu Dafeng, there is no overlap in the directorships among the Company, Jiangsu Dafeng, Dafeng Hairong and Yancheng Commercial. The Directors consider that the Board can operate independently from Jiangsu Dafeng, because (i) pursuant to the Articles, a Director shall not vote on any board resolutions approving any contract or arrangement or any other proposal in which such Director or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting; and (ii) the Directors are fully aware of their fiduciary duties owing to the shareholders of the respective companies and their duty to avoid conflicts to the shareholders of the respective companies and their duty to avoid conflicts of interests in carrying out their respective duties as directors of the relevant companies.

Save as disclosed above, as at the Year, none of the Directors, controlling shareholders of the Company or their respective close associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Year.

### CORPORATE GOVERNANCE CODE

A detailed corporate governance report is set out in pages 35 to 50 of this report.

除倪向榮先生、王益軍先生及潘健先生擔任江蘇大豐之董事外，本公司、江蘇大豐、大豐海融及鹽城商業之董事並無重疊。董事認為，董事會可自江蘇大豐獨立營運，原因為(i)根據細則，董事不得就有關其本身或其任何聯繫人士擁有重大權益之任何合約或安排或任何其他計劃之任何董事會決議案投票，亦不得計入有關會議之法定人數；及(ii)董事全面知悉彼等對有關公司股東之受託責任以及彼等避免與有關公司股東構成衝突及於執行相關公司董事職務時避免利益衝突之職責。

除上文披露者外，於本年度，董事、本公司控股股東或彼等各自之緊密聯繫人士概無於任何與本集團業務構成或可能構成直接或間接競爭之業務中擁有須根據創業板上市規則第11.04條予以披露之任何權益。

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48至5.67條所載交易規定準則。經向全體董事作出具體查詢後，本公司並不知悉於本年度有任何違反交易規定準則及有關董事進行證券交易之行為守則之情況。

### 企業管治守則

詳盡企業管治報告載於本報告第35至50頁。

## EVENTS AFTER THE REPORTING PERIOD

### Major transaction in relation to disposal of 49% equity interests in Qianhai Mingtian and termination of the Subscription Agreement

On 6 March 2017, Dafeng Port Heshun International Investment Limited (大豐港和順國際投資有限公司) (“Heshun International”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “Equity Transfer Agreement”) with 深圳市正億企業管理有限公司 (Shenzhen Zhengyi Enterprise Management Company Limited\*) (“Zhengyi Enterprise”). According to the Equity Transfer Agreement, Zhengyi Enterprise agreed to purchase, and Heshun International agreed to sell 49% of the equity interest in Qianhai Mingtian (the “Disposal”) in consideration of Mr. Wu Heng (“Mr. Wu”) entering into a deed of termination (the “Deed of Termination”), pursuant to which, among other things, the Company is released from its obligations to allot new Shares to Mr. Wu under a subscription agreement (the “Subscription Agreement”) dated 19 June 2016 upon completion of the Disposal.

For further details, please refer to (1) the announcements of the Company dated 19 June 2016 and 20 June 2016 in relation to the establishment of Qianhai Mingtian and the Subscription Agreement; and (2) the announcement of the Company dated 6 March 2017 and the circular of the Company dated 27 March 2017 in relation to the Disposal and the Deed of Termination.

### Major transaction in relation to disposal of 49% of the issued share capital in Gamma Logistics (B.V.I.) Corporation (“Gamma Logistics”)

On 13 March 2017, the Company and Wharf Limited entered into a disposal agreement, pursuant to which, the Company has conditionally agreed to sell, and Wharf Limited has conditionally agreed to purchase, 49% of the issued share capital of Gamma Logistics at a consideration of HK\$8.5 million (the “Gamma Disposal”).

For further details, please refer to the announcement of the Company dated 13 March 2017 in relation to the Gamma Disposal.

## 報告期後事項

### 有關出售前海明天49%股權之主要交易及終止認購協議

於二零一七年三月六日，本公司之間接全資附屬公司大豐港和順國際投資有限公司(「和順國際」)與深圳市正億企業管理有限公司(「正億企業」)訂立股權轉讓協議(「股權轉讓協議」)。根據股權轉讓協議，正億企業同意購買而和順國際同意出售前海明天之49%股權(「出售事項」)，代價為吳衡先生(「吳先生」)訂立終止契據(「終止契據」)，據此，(其中包括)本公司獲解除於出售事項完成時根據日期為二零一六年六月十九日之認購協議(「認購協議」)向吳先生配發新股份之責任。

進一步詳情請參閱(1)本公司於二零一六年六月十九日及二零一六年六月二十日發出成立前海明天及認購協議之公告；及(2)本公司就出售事項及終止契據於二零一七年三月六日發出之公告及本公司於二零一七年三月二十七日發出之通函。

### 有關出售伽瑪物流(B.V.I.)集團(「伽瑪物流」)49%已發行股本之主要交易

於二零一七年三月十三日，本公司與Wharf Limited訂立出售協議，據此，本公司同意有條件出售而Wharf Limited同意有條件購買伽瑪物流49%已發行股本，代價為8,500,000港元(「伽瑪出售事項」)。

進一步詳情請參閱本公司日期為二零一七年三月十三日有關伽瑪出售事項之公告。

# REPORT OF THE DIRECTORS

## 董事會報告

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### AUDITOR

Mazars CPA Limited acted as the auditor of the Group for the Year.

The consolidated financial statements of the Company for the year ended 31 December 2016 were audited by Mazars CPA Limited.

A resolution will be submitted to the forthcoming AGM to re-appoint Mazars CPA Limited as the auditor of the Company.

By order of the Board  
Dafeng Port Heshun Technology Company Limited  
Ni Xiangrong  
Chairman

Hong Kong, 24 March 2017

### 核數師

瑪澤會計師事務所有限公司於本年度擔任本集團之核數師。

本公司截至二零一六年十二月三十一日止年度之綜合財務報表由瑪澤會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈有關續聘瑪澤會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
大豐港和順科技股份有限公司  
主席  
倪向榮

香港，二零一七年三月二十四日

The Company is committed to maintain a high standard of corporate governance. The Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules for the Year except the following:

Pursuant to code provision I(f) of the CG Code and Rule 5.05A of the GEM Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board; pursuant to Rule 5.05(2) of the GEM Listing Rules, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; pursuant to Rule 5.28 of the GEM Listing Rules, every issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules. The majority of the audit committee members must be independent non-executive directors of the issuer. The audit committee must be chaired by an independent non-executive director. As disclosed in the Company’s announcement dated 4 March 2016, Mr. Luk Chi Shing resigned as an independent non-executive Director on 7 March 2016. Following the resignation of Mr. Luk, the Company was not in compliance with Rules 5.05(2), 5.05A and 5.28 of the GEM Listing Rules. Mr. Lau Hon Kee was appointed as an independent non-executive Director on 31 May 2016. Following his appointment, the Company is in compliance with the requirements under Rules 5.05(2), 5.05A and 5.28 of the GEM Listing Rules.

Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and non-executive directors should attend general meetings. However, certain non-executive Directors and independent non-executive Directors were unable to attend the general meetings of the Company due to their other prior engagements.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors of the Company.

本公司致力維持高水平之企業管治。本公司於本年度已遵守創業板上市規則附錄15所載企業管治守則(「企業管治守則」)之所有守則條文，惟下文除外：

根據企業管治守則守則條文第I(f)條及創業板上市規則第5.05A條，發行人所委任之獨立非執行董事必須佔董事會成員人數至少三分之一；根據創業板上市規則第5.05(2)條，其中至少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關財務管理專長；根據創業板上市規則第5.28條，每名發行人必須設立審核委員會，其成員須全部為非執行董事。審核委員會必須至少有三名成員，其中至少一名為按創業板上市規則第5.05(2)條所規定具備適當之專業資格，或具備適當之會計或相關財務管理專長之獨立非執行董事。審核委員會成員必須以發行人之獨立非執行董事佔大多數，出任主席者亦必須為獨立非執行董事。誠如本公司日期為二零一六年三月四日之公告所披露，陸志成先生於二零一六年三月七日辭任獨立非執行董事。陸先生辭任後，本公司未能符合創業板上市規則第5.05(2)、5.05A及5.28條之規定。於二零一六年五月三十一日，劉漢基先生獲委任為獨立非執行董事。彼獲委任後，本公司已符合創業板上市規則第5.05(2)、5.05A及5.28條之規定。

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及非執行董事須出席股東大會。然而，若干非執行董事及獨立非執行董事因其他已訂事務而未能出席本公司股東大會。

本公司將持續檢討其企業管治常規，以提升其企業管治標準、遵守監管規定並實現本公司股東及投資者日益增長之期望。

## DIRECTORS' SECURITIES TRANSACTIONS

### Conduct on share dealings

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries to all the Directors who have confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during the Year.

## CORPORATE MANAGEMENT

### Board of directors

#### Composition

As at the date of this report, the Board is comprised of 11 members, including five executive Directors, namely, Mr. Ni Xiangrong (chairman), Mr. Wang Yijun, Mr. Shum Kan Kim, Mr. Yu Xingmin and Mr. Pan Jian, two non-executive Directors, namely, Mr. Ji Longtao and Mr. Yang Yue Xia and four independent non-executive Directors, namely, Dr. Bian Zhaoxiang, Mr. Lau Hon Kee, Mr. Yu Xugang and Mr. Zhang Fangmao.

The Company has received annual written confirmations from each of the independent non-executive Directors in respect of their independence to the Company in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules and believes that their independence is in compliance with the GEM Listing Rule as at the date of this report.

#### Directors' training

All Directors should keep abreast of the responsibilities as a Director, and of the conduct and business activities of the Company. During the Year, the Company had organised a professional seminar conducted by a professional firm which provided the Directors with updates on the latest development and changes in the GEM Listing Rules and other applicable legal and regulatory requirements. All Directors including newly appointed Directors were provided with written training reading materials.

## 董事證券交易

### 進行股份交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48至5.67條所載交易規定準則。經本公司向全體董事作出具體查詢後，全體董事已確認彼等於本年度一直遵守交易規定準則及有關董事進行證券交易之行為守則。據本公司所知，本年度並無任何違規情況。

## 公司管理

### 董事會

#### 組成

於本報告日期，董事會由11名成員組成，包括五名執行董事倪向榮先生(主席)、王益軍先生、沈勤儉先生、俞興敏先生及潘健先生，兩名非執行董事吉龍濤先生及楊越夏先生，以及四名獨立非執行董事卞兆祥博士、劉漢基先生、于緒剛先生及張方茂先生。

本公司已接獲各獨立非執行董事之年度書面確認，確認彼等根據創業板上市規則第5.09條所載指引獨立於本公司，並相信彼等於本報告日期符合創業板上市規則之獨立身分規定。

#### 董事培訓

全體董事須緊守作為董事之責任以及配合本公司之管理方式行為及業務活動。於本年度，本公司已安排由專業公司為董事舉辦專業研討會，提供有關創業板上市規則最新發展及變動以及其他適用法律及監管規定之最新資料。全體董事(包括新任董事)將獲發有關書面培訓讀物。

The Directors were also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each of the Directors to discharge their duties. The secretary of the Company from time to time updated and provided written training materials to the Directors relating to the roles, functions and duties of a director.

All Directors confirmed that they have complied with code provision A.6.5 of the CG Code on directors' training. During the Year, all Directors have participated in continuous professional development by reading materials or attending seminars/briefing sessions to develop and refresh their knowledge and skills and provided a record of training to the Company.

### Board process

The Board met regularly throughout the Year to discuss the overall strategy as well as the operational and financial performance of the Group. The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day-to-day management of the Group's business. During the Year, the Board held 15 scheduled full Board meetings. In addition, executive Board meetings were convened when necessary to deal with day-to-day matters that required the Board's prompt decisions, and therefore usually only executive Directors attended. Individual attendance records on full Board meetings and committees meetings are set out on page 38 of this report. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions subject to certain exceptions set out in the Articles. The secretary of the Company maintains minutes of the Board meetings for inspection by the Directors. All Directors have access to the services of the secretary of the Company who regularly updates the Board on corporate governance and regulatory matters. Any director, audit committee member, remuneration committee member and nomination committee member of the Company may take independent professional advice at the expense of the Company should they so wish.

董事亦定期獲提供有關本公司表現、狀況及前景之最新資料，讓董事會整體及各董事履行其職責。本公司秘書不時向董事更新及提供有關董事角色、職能及職責之書面培訓材料。

全體董事確認，彼等已遵守有關董事培訓之企業管治守則守則條文第A.6.5條。於本年度，全體董事已藉閱覽讀物或出席研討會／簡介會參與持續專業發展，以加強及重溫知識及技術，並已向本公司提供培訓記錄。

### 董事會程序

董事會於本年度定期舉行會議，討論整體策略以及本集團之經營及財務表現。董事會將必要權力及職權賦予執行董事，以便有效率地管理本集團之日常業務。於本年度，董事會曾舉行15次全體會議。此外，已於必要時召開執行董事會會議，處理需要董事會迅速決策之日常事宜，故有關會議一般僅由執行董事出席。全體董事會會議及委員會會議個別出席記錄載於本報告第38頁。被認為於建議交易或將予討論事宜中存在利益衝突或擁有重大權益之董事，將不會計入會議法定人數，並會放棄就相關決議案投票，惟細則所載若干例外情況除外。本公司秘書保存董事會會議記錄以供董事查閱。本公司秘書定期為董事會更新企業管治及法規事宜之資料，並向全體董事提供有關服務。本公司董事、審核委員會成員、薪酬委員會成員及提名委員會成員均可按意願獲取獨立專業意見，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board and board committee attendance

### 董事會及董事委員會出席率

The following table indicates the number of Board meetings, committee meetings and general meetings throughout the Year, and the number of attendance by each of the Directors:

下表顯示於本年度內舉行之董事會會議、委員會會議及股東大會次數，以及各董事之出席次數：

Name 姓名	Board 董事會	Number of meetings attended/held 出席/舉行之會議數目					General Meeting 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Legal Compliance Committee 法律合規委員會		
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Ni Xiangrong 倪向榮先生	7/15	-	-	3/3	-	1/2	
Mr. Wang Yijun 王益軍先生	14/15	-	-	-	-	2/2	
Mr. Shum Kan Kim 沈勤儉先生	15/15	-	-	-	4/4	2/2	
Mr. Yu Xingmin (note 1) 俞興敏先生(附註1)	6/6	-	-	-	-	-	
Mr. Pan Jian (note 2) 潘健先生(附註2)	1/3	-	-	-	-	-	
Mr. Wang Zhi Qiang (note 3) 王志強先生(附註3)	6/9	-	-	-	-	1/2	
Mr. Lo Ka Man (note 4) 羅家文先生(附註4)	8/13	-	3/3	-	3/4	1/2	
<b>Non-executive Directors</b> <b>非執行董事</b>							
Mr. Ji Longtao 吉龍濤先生	14/15	-	-	-	-	1/2	
Mr. Yang Yue Xia 楊越夏先生	7/15	-	-	-	-	1/2	
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>							
Dr. Bian Zhaoxiang 卞兆祥博士	9/15	3/4	3/3	-	-	1/2	
Mr. Lau Hon Kee (note 1) 劉漢基先生(附註1)	5/6	2/2	2/2	2/2	-	-	
Mr. Yu Xugang (note 1) 于緒剛先生(附註1)	5/6	-	-	-	-	-	
Mr. Zhang Fangmao 張方茂先生	14/15	4/4	-	3/3	-	1/2	
Dr. Pang Jianming (note 3) 龐建明博士(附註3)	9/9	2/2	1/1	1/1	-	1/2	
Mr. Luk Chi Shing (note 5) 陸志成先生(附註5)	1/3	-	-	-	-	-	

#### Notes:

- appointed on 31 May 2016
- appointed on 26 August 2016
- resigned on 31 May 2016
- resigned on 11 October 2016
- resigned on 7 March 2016

#### 附註：

- 於二零一六年五月三十一日獲委任
- 於二零一六年八月二十六日獲委任
- 於二零一六年五月三十一日辭任
- 於二零一六年十月十一日辭任
- 於二零一六年三月七日辭任

Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. However, certain non-executive Directors and independent non-executive Directors were unable to attend the general meetings of the Company due to their other prior engagements.

根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會。然而，若干非執行董事及獨立非執行董事因其他已訂事務而未能出席本公司股東大會。

### Directors' duties

The Board in charge of leadership and supervision on the Group's affairs and is collectively responsible for promoting the success of the Group. Each Director has a duty to act in good faith and in the best interests of the Company.

Matters that require decisions by the Board normally include but not limited to overall Group strategies, major acquisitions and disposals, annual and interim results, recommendation on the appointment or re-appointment of Directors, and other significant operational and financial matters. The Directors are kept up-to-date by monthly management information on a timely basis as well as on major changes that may affect the Group's businesses, including relevant rules and regulations. The Board acknowledges its responsibility to prepare the financial statements and have them audited on an annual basis. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing financial statements. Reasonable and prudent judgement and estimates have been made. The Group announces its financial results on a timely basis.

### Senior management's duties

The day-to-day management, administration and operation of the Company are delegated to the senior management of the Company which include evaluating business and operational performances, ensuring effective implementation of the Board's decisions, ensuring adequate funding and monitoring performance of the management of the Group. The senior management of the Company is being closely monitored by the Board and is accountable for the performance of the Company as measured against the business targets and management directions set by the Board. The senior management of the Company and the management of the relevant subsidiaries met together on regular basis to review and discuss operational and financial matters in order to enhance and strengthen internal communications and cooperation within the Group. The delegated functions and work tasks were periodically reviewed.

### Indemnification of directors and officers

The Directors and officers are indemnified under directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the Directors and officers of the Company.

### 董事職責

董事會負責領導及監督本集團事務，共同負責帶領本集團邁向成功。各董事有責任以真誠及符合本公司最佳利益之方式行事。

須由董事會決策之事宜一般包括但不限於本集團整體策略、主要收購及出售、全年及中期業績、有關委任或續聘董事之推薦意見，以及其他重大經營及財務事宜。董事透過每月如期發出之管理資料了解最新情況以及可能影響本集團業務之主要變動，包括相關規則及規例。董事會知悉其編製財務報表及每年審核財務報表之責任。本公司已採納香港公認會計準則編製財務報表，並已作出合理審慎判斷及估計。本集團會適時公佈其財務業績。

### 高級管理人員之職責

本公司日常管理、行政及營運由本公司高級管理人員負責，包括負責評估業務及營運表現、確保有效執行董事會之決策、確保資金充裕及監察本集團管理層之表現。本公司高級管理人員由董事會密切監察，並須對本公司相對董事會所釐定業務目標及管理方針之表現負責。本公司高級管理人員及有關附屬公司之管理人員定期會面以審閱並討論營運及財務事宜，藉此改善及加強本集團之內部溝通與合作。本公司定期檢討賦權職能及工作任務。

### 董事及高級職員之彌償保證

董事及高級職員按董事及高級職員責任保險獲得彌償保證，以保障彼等擔任本公司董事及高級職員履行職責時所產生任何責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and chief executive officer

Code provision A.2.1 of the CG Code provides that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the Year, Mr. Ni Xiangrong is the chairman of the Board and an executive Director and was responsible for overall strategic planning, development, decision making and management of senior executives of the Group. Mr. Lo Ka Man is an executive Director and the chief executive officer of the Group and is responsible for the corporate strategic planning, execution and day-to-day management and administration of the Group's business and operation prior to his resignation on 11 October 2016, since which, Mr. Sun Lin is the chief executive officer of the Group and is responsible for the corporate strategic planning, execution and day-to-day management and administration of the Group's business and operation.

### BOARD COMMITTEES

The Board has received appropriate delegation of its functions and powers and has established appropriate Board committees, with specific written terms of reference in order to manage and monitor specific aspects of the Group's affairs. The terms of reference of the Board committees are posted on the websites of the Company and the Stock Exchange and are available to the shareholders of the Company upon request. The Board and the Board committees are provided with all necessary resources including the advice of external auditor, external legal advisers and other independent professional advisors as needed.

In relation to the Board's corporate governance functions, the Board has determined the policy of the corporate governance of the Company and has fulfilled its duties by firstly, developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; secondly, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; thirdly, developing and monitoring the codes of conduct applicable to the Directors and employees of the Company; fourthly, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report, and lastly, receiving and monitoring the training and continuous professional development of the Directors.

### 主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席及行政總裁職務須分開且不能由同一人士擔任。主席及行政總裁職責分工須清楚界定並以書面列載。

於本年度，倪向榮先生一直擔任董事會主席兼執行董事，負責整體策略規劃、發展、決策及管理本集團高級行政人員。羅家文先生於二零一六年十月十一日辭任前為執行董事兼本集團行政總裁，負責企業策略規劃、執行以及本集團業務及營運之日常管理及行政事務，自辭任後，孫林先生擔任本集團之行政總裁，負責企業策略規劃、執行以及本集團業務及營運之日常管理及行政事務。

### 董事委員會

董事會已適當轉授其職能及權力，並已設立訂有具體書面職權範圍之適當董事委員會，以管理及監督本集團之特定事務。董事委員會之職權範圍於本公司及聯交所網站登載，本公司股東可提出要求查閱。董事會及董事委員會獲提供所有必要資源，包括外聘核數師、外聘法律顧問及其他獨立專業顧問(如需要)之意見。

就董事會之企業管治職能而言，董事會已制定本公司之企業管治政策並履行其職責：第一，制定及檢討本公司企業管治政策及常規並向董事會提供建議；第二，檢討及監察本公司之政策及常規以遵守法律及監管規定；第三，制定及監察本公司董事及僱員適用之行為守則；第四，審查本公司遵守企業管治守則之情況及企業管治報告之披露資料；及第五，為董事提供並監督培訓及持續專業發展。

The Board has established an audit committee (the “Audit Committee”), a remuneration committee (the “Remuneration Committee”), a nomination committee (the “Nomination Committee”) and a legal compliance committee (the “Legal Compliance Committee”) with defined terms of reference. The Audit Committee and the Remuneration Committee are chaired by independent non-executive Directors, the Nomination Committee is chaired by the chairman of the Board and the Legal Compliance Committee is chaired by an executive Director.

#### (a) Audit Committee

The Audit Committee has been established on 3 August 2013 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee is currently comprised of three independent non-executive Directors, namely Mr. Lau Hon Kee (chairman), Dr. Bian Zhaoxiang and Mr. Zhang Fangmao. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the internal control procedures of the Group.

During the Year, the Audit Committee reviewed the quarterly, interim and annual results of the Group. The Audit Committee also reviewed the internal control procedures of the Group, including financial, operational and compliance controls and risk management functions as well as compliance matters and the findings reports from the Legal Compliance Committee of the Company.

#### (b) Remuneration Committee

The Remuneration Committee has been established on 3 August 2013 with written terms of reference in compliance with code provision B.1.2 of the CG Code. The Remuneration Committee is currently comprised of one executive Director, Mr. Pan Jian, and two independent non-executive Directors, Dr. Bian Zhaoxiang (chairman) and Mr. Lau Hon Kee. The primary duties of the Remuneration Committee are to make recommendations to our Board on the overall remuneration policy and structure relating to the Directors and senior management of our Group, review and evaluate their performance in order to make recommendations on the remuneration package of each of the Directors and senior management personnel as well as other employee benefit arrangements.

董事會已成立具有明確職權範圍之審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及法律合規委員會(「法律合規委員會」)。審核委員會及薪酬委員會主席為獨立非執行董事，提名委員會主席為董事會主席，而法律合規委員會主席為一名執行董事。

#### (a) 審核委員會

審核委員會於二零一三年八月三日成立，其書面職權範圍符合創業板上市規則第5.28至5.29條及企業管治守則守則條文第C.3.3條之規定。審核委員會目前由三名獨立非執行董事劉漢基先生(主席)、卞兆祥博士及張方茂先生組成。審核委員會之主要職責為就委聘及罷免外部核數師向董事會提供推薦意見，審閱財務報表及相關資料以及就財務報告程序提供意見，並監督本集團之內部監控程序。

於本年度，審核委員會已審閱本集團之季度、中期及全年業績。審核委員會亦已審閱本集團之內部監控程序(包括財務、經營及合規監控以及風險管理職能)以及本公司法律合規委員會發出之合規事宜及結果報告。

#### (b) 薪酬委員會

薪酬委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第B.1.2條之規定。薪酬委員會目前由一名執行董事潘健先生以及兩名獨立非執行董事卞兆祥博士(主席)及劉漢基先生組成。薪酬委員會之主要職責為就與董事及本集團高級管理人員有關之整體薪酬政策及架構向董事會提供推薦意見，檢討及評估各董事及高級管理人員表現以就彼等之薪酬組合以及其他員工福利安排提供推薦意見。

During the Year, the Remuneration Committee reviewed, confirmed and recommended to the Board the remuneration package of each of the Directors and senior management of the Company.

**(c) Nomination Committee**

The Nomination Committee has been established on 3 August 2013 with written terms of reference in compliance with code provision A.5.2 of the CG Code. The Nomination Committee is currently comprised of one executive Director, Mr. Ni Xiangrong (chairman) and two independent non-executive Directors, Mr. Lau Hon Kee and Mr. Zhang Fangmao. The primary duties of the Nomination Committee are to nominate potential candidates for directorship, review the nomination of Directors and make recommendations to the Board on the appointment of Directors.

The Company had adopted the board diversity policy in accordance with the requirements as set out in the CG Code. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The board diversity has been considered from a number of aspects, including but not limited to the gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skill, knowledge and length of service. When identifying and selecting suitably qualified candidates for recommendation to the Board, the Nomination Committee will give consideration to the Board diversity policy whereby selection of candidates will be based on merit against objective criteria and with due regard to the benefits of diversity of the Board. The Nomination Committee reviews and monitors the implementation of the Board diversity policy as appropriate.

The Nomination Committee conducted reviews of the Board's composition taking into account the Board diversity policy and formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience, expertise and diversity of perspectives appropriate to the business requirements of the Company.

The work performed by the Nomination Committee during the Year included:

- (i) to assess the independence of independent non-executive Directors;

於本年度，薪酬委員會已審閱及確認各董事及本公司高級管理人員之薪酬組合，並就此向董事會提供推薦意見。

**(c) 提名委員會**

提名委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第A.5.2條之規定。提名委員會目前由一名執行董事倪向榮先生(主席)以及兩名獨立非執行董事劉漢基先生及張方茂先生組成。提名委員會之主要職責為提名出任董事人選，審閱董事提名並就委任董事向董事會提供推薦意見。

本公司已根據企業管治守則所載規定採納董事會成員多元化政策。董事會認同並深明擁有多元化董事會以提高公司表現質素之益。多元化董事會人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。當物色及甄選具備合適資格之候選人並向董事會推薦時，提名委員會將考慮董事會成員多元化政策，根據該政策，甄選候選人時將依據候選人符合客觀標準之情況及充分考慮董事會成員多元化之裨益。提名委員會在適當時候檢討及監察實施董事會成員多元化政策之情況。

提名委員會在計及董事會成員多元化政策下檢討董事會之組成，並認為董事會在本公司業務要求適用之技能、知識、經驗、專業知識及多元觀點方面維持適當組合及平衡。

提名委員會於本年度所履行工作包括：

- (i) 評估獨立非執行董事之獨立身分；

- (ii) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (iii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iv) to review the terms of reference of the Nomination Committee; and
- (v) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

#### (d) Legal Compliance Committee

The Legal Compliance Committee has been established on 30 April 2013, which is mainly responsible for the Group's internal control matters and to ensure the proper compliance of the laws and regulations relevant to the Group's operations as well as the adequacy and the effectiveness of the Group's internal control measures.

The members of the Legal Compliance Committee currently comprises one executive Director, Mr. Shum Kan Kim (chairman), two senior management of the Company, Mr. Yu Xiao and Mr. Lam Chun Hung and the secretary of the Company, Ms. Xu Jing.

The Legal Compliance Committee also assists the Board in overseeing our Group's corporate governance functions which include but not limited to the followings:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Audit Committee on a quarterly basis;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

- (ii) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)並就任何為配合本公司企業策略而擬對董事會作出之變動提出建議;

- (iii) 物色具備合適資格成為董事會成員之個別人士並甄選獲提名人士擔任董事職務或就此向董事會提供建議;

- (iv) 審閱提名委員會之職權範圍; 及

- (v) 就委任或重新委任董事及董事繼任計劃向董事會提供建議。

#### (d) 法律合規委員會

法律合規委員會於二零一三年四月三十日成立，主要負責本集團之內部監控事宜，並確保妥為遵守與本集團營運相關之法律及規例以及確保本集團之內部監控措施充足及有效。

法律合規委員會目前由一名執行董事沈勤儉先生(主席)、兩名本公司高級管理人員于嘯先生及林振雄先生以及本公司秘書徐靜女士組成。

法律合規委員會亦協助董事會監督本集團企業管治職能，包括但不限於：

- (i) 制訂及審閱本集團有關企業管治之政策及常規並每季向審核委員會提出建議;

- (ii) 檢討及監察董事及本集團高級管理層之培訓及持續專業發展;

- (iii) 檢討及監察本集團有關遵守法律及監管規定之政策及常規;

- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees of the Group;
- (v) to review the Group's compliance with the CG Code and disclosure in the corporate governance report; and
- (vi) to review the nature, extent and monitoring measures of the risks to the Group.

During the Year, the Legal Compliance Committee held four meetings to review the internal control and compliance matters and the findings of which were reported to the Audit Committee.

- (iv) 制訂、檢討及監察適用於董事及本集團僱員之操守守則及合規手冊；
- (v) 審視本集團遵守企業管治守則之情況及企業管治報告內之披露事宜；及
- (vi) 審閱本集團所面對風險之性質、範圍及監控措施。

於本年度，法律合規委員會共舉行四次會議，以檢討內部監控及合規事宜，並向審核委員會匯報有關結果。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is committed to provide a balanced, clear and comprehensive assessment of the financial performance and prospects of the Group in all the disclosures made to the shareholders of the Company and the regulatory authorities.

Timely release of quarterly, interim and annual results announcements reflects the Board's commitment to provide transparent and up-to-date disclosures of the Group's performance.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's quarterly, interim and annual financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensuring these financial statements comply with accounting standards and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the accounts of the Company and the responsibilities of the external auditor with in respect to financial reporting which are set out in the independent auditor's report on page 51 of this report.

## 問責及審核

### 財務報告

董事會致力於向本公司股東及監管機構作出之所有披露中就本集團財務表現及前景提供持平、清晰及全面評估。

適時發佈季度、中期及全年業績公告，顯示董事會致力就本集團業績提供透明及最新披露。

董事會在審核委員會協助下，監督本集團財務報告程序及財務報告之質素。審核委員會審閱及監督本集團季度、中期及全年財務報表之完整性，並檢討本集團會計政策及該等政策之變動是否恰當，以及確保該等財務報表符合會計準則及規例要求。

董事確認彼等對編製本公司之賬目承擔責任，而外聘核數師就本報告第51頁所載獨立核數師報告承擔財務報告責任。

## External Auditor

During the Year, the fees paid/payable to the Company's auditor, Mazars CPA Limited, in respect of audit services and non-audit services provided by the auditors of the Company are as follows:

## 外聘核數師

於本年度，就本公司核數師瑪澤會計師事務所有限公司所提供審核服務及非審核服務已付／應付本公司核數師之費用如下：

Category of services 服務種類	Amounts 金額 HK\$ 港元
<b>Audit services</b>	
Audit fee for the financial statements of the Group for the year ended 31 December 2016	1,300
<b>Non-audit services</b>	
Professional fee in connection with acquisition of a subsidiary	550

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound systems of risk management and internal controls and also reviewing their effectiveness to safeguard interests of the shareholders, customers, employees, and the Group's assets. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance and not absolute assurance against material misstatement or loss.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the systems of risk management and internal control from time to time in response to the changes to the business environment or regulatory guidelines.

The Board always regards risk management and internal control process as an important task and believes that effective corporate risk management and internal control process is an essential element of good corporate governance. The Legal Compliance Committee and the Audit Committee have been established by the Board, which are responsible for monitoring and reviewing the risk management and internal control systems of the Group.

## 風險管理及內部監控

董事會全權負責評估及釐定本集團達成策略目標時所願意接受之風險性質及程度，並維持健全之風險管理及內部監控制度，檢查其成效以保障股東、客戶及僱員之利益以及本集團資產。然而，該等制度乃為於可接受之風險範圍內管理本集團風險而設，而並非消除不能達致本集團業務目標之風險，故僅可提供合理保證而非絕對保證，以免出現重大錯誤陳述或損失。

董事會已確立程序，以持續識別、評估及管理本集團所面對之重大風險，有關程序包括因應營商環境或監管指引之變動而不時加強風險管理及內部監控制度。

董事會一直重視風險管理及內部監控程序，並相信有效之企業風險管理及內部監控程序為良好企業管治不可或缺一環。董事會已成立法律合規委員會及審核委員會，負責監督及檢討本集團之風險管理及內部監控制度。

### Risk Management

#### Control environment

The Group believes that risk management is the responsibility of everyone within the Group. It aims to develop risk awareness and control responsibility as our culture and the foundation of our internal controls system. The internal controls system applies to the Group's critical business processes including strategy development, business planning, investment decisions, capital allocation and day-to-day operations.

The Group also believes that corporate governance is often associated with business ethics. In order to ensure the Company's reputation be enhanced by the honest, loyal and ethical behaviours of its staff, the Group has formulated a formal staff code and whistleblowing policy. Furthermore, the Group has from time to time arranged different levels of staff, ranging from top management to front-line staff, to participate in a series of business ethics seminars conducted by the independent commission against corruption, reputed lecturers or internal audit functions of the Company and the Group in order to enhance the staff's recognition and commitment to the staff code.

Management has also conducted annual self-check to see whether the rules and guidelines specified in the staff code have been properly adhered to, and the respective written declarations have been documented and reported to the Audit Committee.

#### Control activities

In the Group's core integrated logistics freight services business units, control activities have been built on regular top-level reviews, segregation of duties and physical controls. Currently, the key features of the internal controls system include:

- the design of an organisational structure with defined lines of responsibility and delegation of authority;
- the setup and adherence of authorisation and approval limits of the Company and each business unit;
- the establishment of policies and procedures to support deployment of management's directives; and
- the systems and procedures to identify and mitigate risks on an ongoing basis.

### 風險管理

#### 監控環境

本集團深信風險管理乃本集團旗下每名人員之責任，旨在將風險警覺性及監控責任融入集團文化，並作為內部監控制度之基礎。內部監控制度適用於本集團之重大業務過程，包括策略發展、業務規劃、投資決策、資金分配及日常營運。

本集團亦相信企業管治通常與商業道德有關。為確保員工誠實、忠誠及道德行事藉以提高本公司聲譽，本集團已制訂正式員工守則及舉報政策。此外，本集團不時安排由高級管理層以至前線員工等各級員工參與由廉政公署、知名講者或本公司及本集團內部審核部舉辦之一系列商業道德講座，從而加強員工對員工守則之認同及承擔。

管理層每年亦進行自我審查，以檢視員工守則所載規則及指引是否已獲妥善遵從，而相關書面聲明已存檔並向審核委員會匯報。

#### 監控活動

本集團核心綜合物流貨運服務業務單位之監控活動建基於定期進行高規格檢討、權責劃分及實質監控。目前，內部監控制度之主要特點包括：

- 設計具明確職責範圍及授權之組織架構；
- 設立並遵守本公司及各業務單位之授權及批准限制；
- 制訂政策及程序以支持管理層指令之部署；及
- 持續識別及減低風險之制度及程序。

## Major operational risk factors and measures

The Group seeks to have risk management features embedded in the day-to-day operations. At the beginning of each year, the Group conducts a risk assessment on the existing or potential risks that may impact the achievement of business objectives over the course of business operation. The assessment includes potential likelihood and impact of the identified risks. For the risks identified, the Group determines the action plans and management targets. The management of each business unit of the Group is responsible for managing their respective day-to-day operating risks, and implementing measures to mitigate such risks.

Company affairs department monitors the implementation of risk management, and continuously reviews and assesses the efficiency and adequacy of action plans on regular basis. Such assessment results will be regularly communicated and reported to the Legal Compliance Committee and the Board.

During the Year, the Legal Compliance Committee and the Board were not aware of unexpected adverse changes that were significant to the risks related to the Group's businesses.

## Internal Control

The Board recognises the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

The Company does not have an internal audit function and has engaged Da Hua Certified Public Accountants to perform the review on the internal control system of the Group, including financial, operational and compliance controls and risk management functions for the Year.

The Audit Committee comprising three independent non-executive Directors, which will retain overall responsibility for the internal control matters of the Group and has oversight of the Legal Compliance Committee, will assess the robustness of our regulatory compliance procedures and system reviewed by the Legal Compliance Committee to ensure, among other things, that the Group fully complies with all applicable laws and regulations relevant to our operations. In addition, the Audit Committee will make recommendations to the Board for the improvement of our regulatory compliance procedures and system as is necessary and report to the Board immediately if there is any potential or actual non-compliance identified by the Legal Compliance Committee.

## 主要經營風險因素及措施

本集團致力將風險管理特點融入日常營運當中。本集團於每年年初均會對於業務營運過程中可能影響達成業務目標之現有或潛在風險進行風險評估。評估包括已識別風險發生之可能性及影響。就已識別風險而言，本集團釐定行動計劃及管理目標。本集團各業務單位之管理層負責管理各自日常營運風險，並推行減低有關風險之措施。

公司事務部監督風險管理之執行情況，並持續定期檢討及評估行動計劃之成效及是否充分。有關評估結果將定期與法律合規委員會及董事會溝通並向其匯報。

於本年度，法律合規委員會及董事會並不知悉對有關本集團業務之風險屬重大之無法預料不利變動。

## 內部監控

董事會確認對內部監控制度之建立、維持及檢討負全責，該制度就財務及經營資料之可靠性及完整性、經營效率及效益、保障資產以及遵守法例及規例提供合理保證。內部監控制度旨在管理而非消除所有失敗風險，其目的在於就達成組織目標提供合理而非絕對保證。

本公司並無設立內部審核部門，並已委聘大華會計師事務所審閱本集團於本年度之內部監控制度（包括財務、經營及合規監控以及風險管理職能）。

審核委員會由三名獨立非執行董事組成，對本集團內部監控事務負全責，並監督法律合規委員會，將就監管合規程序及經法律合規委員會檢討之制度是否穩健作出評估，以確保（其中包括）本集團完全遵守經營相關適用法例及規例。此外，審核委員會向董事會建議於必要時改進法律合規程序及制度，以及於法律合規委員會確認有任何潛在或實際不合規情況時即時向董事會報告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board conducted a review of the internal control system of the Group for the Year. Having reviewed the effectiveness of the Group's internal control system through the Audit Committee, the Legal Compliance Committee and the external auditor, which covers all material controls, including financial, operational and compliance control and risk management functions, the Board is satisfied that such system is effective and adequate.

### COMPANY SECRETARY

The company secretary plays an important role in supporting the Board by ensuring good information flow within the Board and the Board committees; and disseminating the decisions/policies made by the Board/Board committees to relevant departments/staff for follow up/implementation, and ensuring that the Board policies and procedures are followed by business units, various departments and employees of the Group. The company secretary is also responsible for ensuring that the relevant rules and regulations issued by the regulatory authorities as well as the Articles are complied with. The company secretary assists the chairman and the Board in implementing and strengthening corporate governance practices and processes of the Company. The company secretary also attends and ensures that all Board and Board committees meetings are properly convened, and that accurate and proper record of the proceeding and resolutions passed are taken and maintained. The company secretary assists the chairman of the Board in ensuring efficient flow of information from the Board or the Board committees to management for action. The Board approves the selection, appointment or dismissal of the company secretary. The company secretary reports to the chairman of the Board and/or the chief executive of the Company. All Directors have direct access to the advice and services of the company secretary.

As at the end of 31 December 2016, Ms. Xu Jing is the company secretary and employee of the Company. During the Year, Ms. Xu Jing has taken not less than 15 hours of relevant professional training.

董事會已就本年度檢討本集團之內部監控制度。經透過審核委員會、法律合規委員會及外聘核數師檢討本集團內部監控制度(涵蓋所有重大控制,包括財務、營運以及合規監控及風險管理職能)之成效後,董事會信納該制度有效及充足。

### 公司秘書

公司秘書在支援董事會方面擔當重要角色,確保董事會及董事委員會內資訊交流良好,向有關部門/員工發放董事會/董事委員會之決定/政策以作跟進/執行,並確保本集團業務單位、各部門及僱員均遵循董事會政策及程序。公司秘書亦負責確保遵守由監管機關頒佈之相關規則及規例以及細則。公司秘書協助主席及董事會執行及加強本公司之企業管治常規及程序。公司秘書亦會出席所有董事會及董事委員會會議,並確保該等會議妥善召開,以及程序及所通過決議案均準確及適當地記錄及保存。公司秘書協助董事會主席確保由董事會或董事委員會發出之資訊能有效傳達至管理層以作執行。董事會批准公司秘書之甄選、委任或解僱。公司秘書向本公司董事會主席及/或主要行政人員匯報。全體董事均可直接取得公司秘書之意見及服務。

於二零一六年十二月三十一日結束時,徐靜女士為本公司之公司秘書兼僱員。於本年度,徐靜女士已接受不少於15個小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS

### Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to the Articles, shareholders are requested to follow article 58 of the Articles to propose new resolutions at the general meetings. Pursuant to article 58 of the Articles, general meetings shall be convened by any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Detailed procedures for our shareholders to propose a person for election as a Director are available on the Company's website.

### Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong by post for the attention of the secretary of the Company.

## INVESTOR RELATIONS AND COMMUNICATIONS

The Company believes that effective communication with our shareholders is essential for ensuring that they are provided with timely access to important information about the Company, including its financial performance, strategic goals and plans, material developments, governance and risk profile, in order to enable them to exercise their rights in an informed manner.

## 股東權利

### 召開股東特別大會並於股東大會提呈建議

根據細則，股東須根據細則第58條以於股東大會提呈新決議案。根據細則第58條，股東大會須由於提呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會之表決權)十分之一之任何一名或多名股東隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項，且該大會應於提呈有關要求後兩(2)個月內舉行。倘提呈要求後二十一(21)日內，董事會未有召開該大會，則提呈要求人士可以相同方式作出有關行動，因董事會未有召開該大會而對提呈要求人士招致之所有合理費用，須由本公司償還予提呈要求人士。

本公司股東建議人士參選董事之具體程序可於本公司網站查閱。

### 股東查詢

股東可將彼等對本公司董事會之查詢及關注事宜以郵遞方式寄往本公司主要營業地點(地址為香港九龍九龍灣宏照道33號國際交易中心1009室)，註明收件人為本公司秘書。

### 投資者關係及溝通

本公司認為，與股東有效溝通實屬必要，可確保彼等獲適時提供有關本公司之重要資料，包括其財務表現、策略目標及計劃、重大發展、管治及風險概況，從而使彼等有依據行使其權利。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

General meetings of the Company provide the best opportunity for exchange of views between the Board and our shareholders by maintaining an on-going dialogue with our shareholders.

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote for and on their behalf if they are unable to attend.
- The process of general meetings will be monitored and reviewed by the Board on a continuous and regular basis to ensure that shareholders' needs are best served, and if necessary, changes will be made to safeguard shareholders' interests.
- The chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees will attend general meetings to answer shareholders' questions. The chairman of the independent board committee or, in his absence, other members of the independent board committee, will also be available to answer shareholders' questions at general meetings convened for the approval of connected transactions or any other transactions that are subject to independent shareholders' approval.
- The Board will ensure appropriate arrangement is in place to encourage shareholders' participation in general meetings.

In an effort to enhance communications with shareholders and investors, the Company maintains a website ([www.dfport.com.hk](http://www.dfport.com.hk)) to disseminate information relating to the Company's information such as announcements, circulars, financial statements and notices of general meetings. The Company regards the AGM as an important event as it provides direct communication between the Board and its shareholders. All shareholders of the Company are given at least a minimum of 20 clear business days notice of the date and venue of the AGM at which time the Directors and committee members are available to answer questions on the business.

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the Year, there had been no change in the Company's constitutional document.

本公司股東大會透過不斷維持與本公司股東對話，提供良好機會促進董事會與本公司股東之間意見交流。

- 鼓勵股東參與股東大會，或倘彼等無法出席，則委任代表代彼等出席大會並於會上投票。
- 股東大會過程將受董事會持續定期監督及檢討，以確保以最佳方法處理股東之需求，並於必要時作出變動以保障股東權益。
- 董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(如彼等缺席)各委員會其他成員將出席股東大會以解答股東提問。獨立董事委員會主席或(如彼缺席)獨立董事委員會其他成員亦會出席就批准關連交易或任何其他須經獨立股東批准之交易而召開之股東大會以解答股東提問。
- 董事會將確保作出恰當安排以鼓勵股東參與股東大會。

為促進股東與投資者之間溝通，本公司設有網站([www.dfport.com.hk](http://www.dfport.com.hk))發佈本公司資料，如公告、通函、財務報表及股東大會通告。本公司視股東週年大會為重要事項，原因為大會可為董事會與其股東之間提供直接溝通機會。本公司至少於股東週年大會舉行足20個營業日前通知本公司全體股東有關舉行股東週年大會之日期及地點，屆時董事及委員會成員可解答有關業務之提問。

### 憲章文件重大變動

於本年度，本公司之憲章文件並無變動。



To the shareholders of  
Dafeng Port Heshun Technology Company Limited  
(incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Dafeng Port Heshun Technology Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 60 to 163, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

致大豐港和順科技股份有限公司  
(於開曼群島註冊成立之有限公司)  
列位股東

## 意見

吾等已審核載於第60至163頁大豐港和順科技股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一六年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而公平地反映貴集團於二零一六年十二月三十一日之財務狀況及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

## 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審核綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會之「國際職業會計師道德守則」(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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.

### 關鍵審計事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法

#### *Acquisitions of two subsidiaries and impairment assessment on goodwill* 收購兩間附屬公司及商譽減值評估

*Refer to notes 16 and 34 to the consolidated financial statements*  
參照綜合財務報表附註 16 及 34

During the year, the Group acquired the entire equity interests in two subsidiaries and recognised goodwill of HK\$14,844,000.  
於本年度，貴集團收購兩間附屬公司之全部股權，並確認商譽 14,844,000 港元。

The accounting for these acquisitions required a significant amount of estimation, including the measurement of the acquisition-date values of the identifiable assets acquired and the liabilities assumed.  
該等收購事項之會計處理涉及大量估計，包括計量所收購可識別資產及所承擔負債於收購當日之價值。

Management performed annual impairment test on goodwill. The goodwill was allocated to related cash generating unit ("CGU"), and the recoverable amount of CGU was determined by management based on value-in-use calculation using cash flow projection. The calculations involved significant judgement and estimations, such as forecast cash flows, discount rates and growth rates, and the identification of related CGUs.

管理層每年對商譽進行減值測試。商譽獲分配至相關現金產生單位，而現金產生單位之可收回金額由管理層運用現金流量預測根據使用價值計算釐定。計算涉及重大判斷及估計，如預測現金流量、貼現率與增長率及相關現金產生單位之識別。

Our key procedures in relation to the accounting for acquisitions included:

吾等就收購事項之會計處理進行之主要程序包括：

- Inspecting the sale and purchase agreements to understand the terms of acquisitions;
- 查核買賣協議以了解收購事項之條款；
- Checking calculations and testing the valuation of and accounting for consideration payable;
- 核對應付代價之計算，並測試其估值及會計處理方法；
- Assessing the identification of the assets acquired and liabilities assumed and challenging the reasonableness of the assumptions made in the acquisition-date valuation of the assets and liabilities;
- 評估於收購當日識別所收購資產及所承擔負債之方法，並檢測就該等資產及負債於收購當日之估值所作假設是否合理；
- Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of the budgets; and
- 將輸入數據與支持憑證進行對賬，如經批准預算，並考慮預算是否合理；及
- Reviewing the accounting for acquisitions and respective disclosures made in the consolidated financial statements.
- 檢討收購事項之會計處理及於綜合財務報表作出之相關披露。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
	<p data-bbox="815 390 1481 482">Our key procedures in relation to the recoverability assessment of goodwill included: 吾等就評估商譽可收回能力進行之主要程序包括：</p> <ul style="list-style-type: none"><li data-bbox="815 530 1481 623">— Assessing the identification of CGU based on the Group's accounting policies and our understanding of the Group's business;</li><li data-bbox="815 631 1481 692">— 根據 貴集團會計政策及吾等對 貴集團業務之了解評估現金產生單位之識別方法；</li><li data-bbox="815 739 1481 799">— Assessing the value-in-use calculation methodology;</li><li data-bbox="815 767 1134 793">— 評估使用價值計算方法；</li><li data-bbox="815 840 1481 933">— Assessing the reasonableness of key assumptions based on our knowledge and understanding of the business and market;</li><li data-bbox="815 942 1481 1002">— 根據吾等對業務及市場之知識及了解評估主要假設是否合理；</li><li data-bbox="815 1049 1481 1110">— Verifying the mathematical accuracy of the cash flow model used; and</li><li data-bbox="815 1118 1315 1144">— 查核所用現金流量模式之算術準確性；及</li><li data-bbox="815 1192 1481 1284">— Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of the budgets.</li><li data-bbox="815 1291 1481 1351">— 將輸入數據與支持憑證進行對賬，如經批准預算，並考慮預算是否合理。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p><i>Impairment of property, plant and equipment</i> 物業、廠房及設備之減值</p> <p>Refer to note 15 to the consolidated financial statements 參照綜合財務報表附註 15</p> <p>Certain property, plant and equipment as disclosed in note 15 to the consolidated financial statements were tested for impairment because impairment indications were identified. 綜合財務報表附註 15 披露之若干物業、廠房及設備曾進行減值測試，原因為出現減值跡象。</p> <p>The impairment test of property, plant and equipment required significant judgement and estimations, in particular future cash flows forecast, future growth rates, the discount rates applied and the determination of the level at which impairment should be tested. 物業、廠房及設備之減值測試涉及重大判斷及估計，尤其是未來現金流量預測、未來增長率、所採用貼現率及釐定應進行減值測試之層級。</p> <p>An impairment loss of HK\$3,084,000 was recognised during the year ended 31 December 2016. 於截至二零一六年十二月三十一日止年度確認之減值虧損為 3,084,000 港元。</p>	<p>Our key procedures included: 吾等之主要程序包括：</p> <ul style="list-style-type: none"><li>— Reviewing the management's assessment of the indicators of impairment; — 審閱管理層對減值跡象之評估；</li><li>— Assessing the appropriateness of using value-in-use methodology in estimating the recoverable amounts of those assets; — 評估於估計該等資產之可收回金額時運用使用價值方法是否合適；</li><li>— Verifying the mathematical accuracy of the cash flow model used; — 查核所用現金流量模式之算術準確性；</li><li>— Challenging the reasonableness of key assumptions based on our knowledge of industry and market; and — 根據吾等對行業及市場之知識評估主要假設是否合理；及</li><li>— Reconciling input data to supporting evidence, such as operational plans and approved budgets and considering the reasonableness and feasibility of such plans and budgets. — 將輸入數據與支持憑證進行對賬，如營運計劃及經批准預算，並考慮該等計劃及預算是否合理及可行。</li></ul>

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法
<p><b>Impairment of trade and bills receivables</b> 貿易應收款項及應收票據之減值</p> <p>Refer to note 22 to the consolidated financial statements 參照綜合財務報表附註22</p> <p>The carrying amounts of the Group's trade and bills receivables amounted to HK\$224,946,000 as at 31 December 2016. 貴集團貿易應收款項及應收票據於二零一六年十二月三十一日之賬面值為224,946,000港元。</p> <p>The assessment of recoverability of these receivables involved significant judgement and estimations, including identifying evidence of impairment, assessment on creditworthiness of customers, past repayment records and subsequent settlement status after the end of the reporting period. 評估該等應收款項之可收回能力涉及重大判斷及估計，包括識別減值證據、評估客戶信譽、過往還款記錄及報告期末後之其後清償狀況。</p>	<p>Our key procedures included: 吾等之主要程序包括：</p> <ul style="list-style-type: none"><li>— Discussing with the management the Group's credit risk policy and credit terms granted to the customers; 與管理層討論 貴集團之信貸風險政策及向客戶授出之信貸期；</li><li>— Evaluating the management's recoverability assessment of trade receivables; and 評核管理層對貿易應收款項可收回能力之評估；及</li><li>— Challenging the critical judgement made by the management regarding the factors considered during the recoverability assessment. 評核管理層就可收回能力評估中所考慮因素作出之重大判斷。</li></ul>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the Company's 2016 annual report but does not include 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 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須為其他資料負責。其他資料包括 貴公司二零一六年年報所載資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責閱讀其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實而公平反映之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

治理層負責監督 貴集團之財務報表編製之程序。

## 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 skepticism 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之責任

吾等之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之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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之風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與治理層就(其中包括)審計之計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別之內部監控之任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

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

From the matters communicated with those charged with governance, 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 and 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.

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 24 March 2017

The engagement director on the audit resulting in this independent auditor's report is:

**Fung Shiu Hang**  
Practising Certificate number: P04793

**核數師就審計綜合財務報表承擔之責任** *(續)*

從與治理層溝通之事項中，吾等釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

**瑪澤會計師事務所有限公司**  
*執業會計師*  
香港，二零一七年三月二十四日

出具本獨立核數師報告之審計項目董事為：

**馮兆恒**  
執業證書編號：P04793

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Revenue	收益	6	563,708	260,395
Cost of sales	銷售成本		(524,630)	(222,339)
Gross profit	毛利		39,078	38,056
Other income	其他收入	7	10,367	13,284
Administrative expenses	行政開支		(79,070)	(78,827)
Finance costs	融資成本	8	(2,230)	(469)
Share of results of associates	應佔聯營公司業績		(667)	(2,415)
Loss before taxation	除稅前虧損	9	(32,522)	(30,371)
Taxation	稅項	11	(4,572)	(902)
Loss for the year	年內虧損		(37,094)	(31,273)
Other comprehensive loss	其他全面虧損			
Item that may be reclassified to profit or loss in subsequent periods:	可能於往後期間重新分類至損益之項目：			
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額		(4,025)	(469)
Total comprehensive loss for the year	年內全面虧損總額		(41,119)	(31,742)
Loss attributable to:	以下人士應佔虧損：			
Equity holders of the Company	本公司權益持有人		(36,959)	(24,108)
Non-controlling interests	非控股權益		(135)	(7,165)
			(37,094)	(31,273)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Equity holders of the Company	本公司權益持有人		(40,984)	(24,577)
Non-controlling interests	非控股權益		(135)	(7,165)
			(41,119)	(31,742)
Loss per share attributable to equity holders of the Company	本公司權益持有人應佔每股虧損			
Basic and diluted	基本及攤薄	13	(3.03) HK cents 港仙	(2.15) HK cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	144,770	13,408
Goodwill	商譽	16	14,844	–
Prepaid lease payments	預付租賃付款	17	42,176	–
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項	18	8,372	–
Pledged deposit for finance lease arrangement	融資租賃安排之已抵押存款		4,236	–
Interests in associates	於聯營公司之權益	19	6,744	8,728
			221,142	22,136
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售金融資產	20	8,806	–
Prepaid lease payments	預付租賃付款	17	970	–
Inventories	存貨	21	43	–
Trade and other receivables	貿易及其他應收款項	22	330,098	61,452
Pledged bank deposits	已抵押銀行存款	23(a)	1,270	3,150
Bank balances and cash	銀行結餘及現金	23	36,070	73,579
			377,257	138,181
Assets classified as held for sale	分類為持作出售資產	35	149	–
			377,406	138,181
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	366,975	47,911
Current portion of interest-bearing borrowings	計息借貸之即期部分	25	18,159	2,834
Taxation	稅項		3,868	2,150
			389,002	52,895

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Net current (liabilities) assets	淨流動(負債)資產		(11,596)	85,286
Total assets less current liabilities	總資產減流動負債		209,546	107,422
Non-current liabilities	非流動負債			
Non-current portion of interest-bearing borrowings	計息借貸之非即期部分	25	42,771	2,197
Deferred tax liabilities	遞延稅項負債	27	3,161	483
			45,932	2,680
<b>NET ASSETS</b>	<b>淨資產</b>		<b>163,614</b>	<b>104,742</b>
Capital and reserves	資本及儲備			
Share capital	股本	28	12,880	11,200
Reserves	儲備		150,534	93,207
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額		163,414	104,407
Non-controlling interests	非控股權益		200	335
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>163,614</b>	<b>104,742</b>

Approved and authorised for issue by the Board of Directors on 24 March 2017 and signed on its behalf by:

於二零一七年三月二十四日經董事會批准及授權刊發，並由以下人士代表簽署：

Ni Xiangrong 倪向榮  
Director 董事

Shum Kan Kim 沈勤儉  
Director 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		(Note 28) (附註 28)	(Note 31(a)) (附註 31(a))	(Note 31(b)) (附註 31(b))	(Note 31(c)) (附註 31(c))	(Note 31(d)) (附註 31(d))	(Note 31(e)) (附註 31(e))	(Note 31(g)) (附註 31(g))				
		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Other reserve	Share-based payment reserve	Accumulated profits (losses)	Total	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	其他儲備	以股份為基礎 之付款儲備	累計溢利 (虧損)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	11,200	106,171	(7,337)	1,360	170	(6,857)	-	24,277	128,984	2,726	131,710
Loss for the year	年內虧損	-	-	-	-	-	-	-	(24,108)	(24,108)	(7,165)	(31,273)
Other comprehensive loss	其他全面虧損											
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(469)	-	-	-	-	(469)	-	(469)
Total comprehensive loss	全面虧損總額	-	-	-	(469)	-	-	-	(24,108)	(24,577)	(7,165)	(31,742)
Transaction with owners	與擁有人之交易											
Changes in ownership interests	擁有權益變動											
Release upon derecognition of a subsidiary	終止確認一間附屬公司時解除	-	-	-	-	-	-	-	-	-	4,774	4,774
At 31 December 2015	於二零一五年十二月三十一日	11,200	106,171	(7,337)	891	170	(6,857)	-	169	104,407	335	104,742
At 1 January 2016	於二零一六年一月一日	11,200	106,171	(7,337)	891	170	(6,857)	-	169	104,407	335	104,742
Loss for the year	年內虧損	-	-	-	-	-	-	-	(36,959)	(36,959)	(135)	(37,094)
Other comprehensive loss	其他全面虧損											
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(4,025)	-	-	-	-	(4,025)	-	(4,025)
Total comprehensive loss	全面虧損總額	-	-	-	(4,025)	-	-	-	(36,959)	(40,984)	(135)	(41,119)
Transaction with owners	與擁有人之交易											
Contributions and distributions	注資及分配											
Placing of shares on 30 May 2016	於二零一六年五月三十日配售股份	1,680	95,760	-	-	-	-	-	-	97,440	-	97,440
Share placement expenses on 30 May 2016	於二零一六年五月三十日之股份配售開支	-	(512)	-	-	-	-	-	-	(512)	-	(512)
Share-based payment (note 30)	以股份為基礎之付款(附註 30)	-	-	-	-	-	-	3,063	-	3,063	-	3,063
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	133	-	-	(133)	-	-	-
Total transaction with owners	與擁有人之交易總額	1,680	95,248	-	-	133	-	3,063	(133)	99,991	-	99,991
At 31 December 2016	於二零一六年十二月三十一日	12,880	201,419	(7,337)	(3,134)	303	(6,857)	3,063	(36,923)	163,414	200	163,614



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash used in operations	經營業務所用現金	32	(75,513)	(12,464)
Interest paid	已付利息		(2,230)	(469)
Tax paid	已付稅項		(2,273)	(713)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(80,016)</b>	<b>(13,646)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		6,501	5,540
Consideration received for assets classified as held for sale	分類為持作出售資產之已收代價	35	2,600	–
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	34	(66,265)	–
Interest received	已收利息		303	310
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		1,880	(2,995)
Purchase of property, plant and equipment	購買物業、廠房及設備		(4,458)	(2,326)
Net cash outflow on derecognition of a subsidiary	終止確認一間附屬公司之現金流出淨額		–	(413)
Investment in available-for-sale financial assets	於可供出售金融資產之投資	20	(8,806)	–
New loan advanced to a third party	向第三方提供之新貸款		(10,941)	–
Proceeds from disposal of an associate	出售一間聯營公司之所得款項		47	500
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(79,139)</b>	<b>616</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
New loan from a third party	來自第三方之新增貸款	24	37,400	–
Proceeds from placing of new shares	配售新股份所得款項	28	97,440	–
Payment of share placement expenses	支付股份配售開支	28	(512)	–
Repayment of obligations under finance leases	償還融資租賃承擔		(10,197)	(1,640)
Repayment of bank borrowings	償還銀行借貸		(1,166)	–
Repayment of loan from a third party	償還來自第三方之貸款		(1,000)	(4,500)
Dividend received from associates	收取自聯營公司之股息		300	450
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>122,265</b>	<b>(5,690)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(36,890)	(18,720)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	73,579	92,380
Effect on exchange rate changes	匯率變動之影響	(619)	(81)
Cash and cash equivalents at end of year, represented by bank balances and cash	年末現金及現金等價物 (以銀行結餘及現金 表示)	36,070	73,579
	23		
<b>Major non-cash transactions:</b>	<b>主要非現金交易：</b>		
Acquisitions of property, plant and equipment under finance lease arrangement	根據融資租賃安排收購 物業、廠房及設備	5,084	1,320
Consideration for disposal of associates recorded in other receivable	於其他應收款項入賬之 出售聯營公司代價	-	700
Consideration payable in respect of acquisition of a subsidiary	就收購一間附屬公司 應付之代價	39,509	-
	34(e)		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 1. CORPORATION INFORMATION

Dafeng Port Heshun Technology Company Limited (the "Company") was incorporated in the Cayman Islands on 13 September 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are detailed in note 14 to the consolidated financial statements. The Company and its subsidiaries are herein collectively referred to as the "Group". In the opinion of the directors, the immediate and ultimate holding company of the Company is Dafeng Port Overseas Investment Holdings Limited ("Dafeng Port Overseas"), which is incorporated in Hong Kong.

### 2. BASIS OF PRESENTATION

#### Basis of preparation

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

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 1. 公司資料

大豐港和順科技股份有限公司(「本公司」)乃於二零一一年九月十三日根據開曼群島公司法第22章(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港九龍九龍灣宏照道33號國際交易中心1009室。

本公司為投資控股公司,其附屬公司之主要業務於綜合財務報表附註14詳述。本公司及其附屬公司統稱為「本集團」。董事認為,本公司之直接及最終控股公司為於香港註冊成立之大豐港海外投資控股有限公司(「大豐港海外」)。

### 2. 呈列基準

#### 編製基準

該等綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」,包括香港會計師公會(「香港會計師公會」)所頒佈所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及註釋)、香港公認會計原則及香港公司條例之適用披露規定而編製。該等綜合財務報表亦遵守聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文。

除另有指明者外,所有金額乃約整至最接近千位數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 2. BASIS OF PRESENTATION (Continued)

### Basis of preparation (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2015 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 3 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 4 to the consolidated financial statements.

### Going concern

As at 31 December 2016, the Group had net current liabilities of HK\$11,596,000. The directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements from its operating cash flows and available bank financing. Therefore, the directors consider that it is appropriate to prepare these consolidated financial statements on a going concern basis.

## 3. ADOPTION OF NEW/REVISED HKFRSs

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

### Amendments to HKAS 1: Disclosure Initiative

The amendments include changes in the following five areas: (1) materiality; (2) disaggregation and subtotals; (3) structure of notes; (4) disclosure of accounting policies; (5) presentation of items of other comprehensive income arising from investments accounted for using equity method. It is considered that these amendments are clarifying amendments that do not directly affect an entity's accounting policies or accounting estimates. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

## 2. 呈列基準(續)

### 編製基準(續)

該等綜合財務報表之編製基準與二零一五年綜合財務報表所採納會計政策一致，惟採納綜合財務報表附註3所載與本集團相關且自本年度起生效之新訂／經修訂香港財務報告準則除外。本集團所採納主要會計政策概要載於綜合財務報表附註4。

### 持續經營

於二零一六年十二月三十一日，本集團有淨流動負債11,596,000港元。董事認為，本集團將有來自經營現金流量及現有銀行融資之充足現金資源，應付其未來營運資金及其他融資需求。因此，董事認為，以持續經營基準編製該等綜合財務報表實屬恰當。

## 3. 採納新訂／經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂／經修訂香港財務報告準則。當中與綜合財務報表有關之會計政策變動如下：

### 香港會計準則第1號之修訂：披露計劃

修訂包括以下五方面之變動：(1)重要性；(2)不合計與小計；(3)附註結構；(4)會計政策披露；(5)以權益法入賬之投資所產生其他全面收益項目之列報。該等修訂被視為澄清修訂，不會直接影響實體之會計政策或會計估計。採納該等修訂對綜合財務報表並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW/REVISED HKFRSs

(Continued)

#### Amendments to HKASs 16 and 38: Clarification of Acceptable Methods of Depreciation and Amortisation

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments to HKAS 16 clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendments to HKAS 38 clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

#### Amendments to HKFRS 11: Accounting for Acquisitions of Interests in Joint Operations

The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in HKFRS 3, shall apply all of the principles on business combinations accounting in HKFRS 3 and other HKFRSs except for those principles that conflict with the guidance in HKFRS 11. In addition, the acquirer shall disclose the information required by HKFRS 3 and other HKFRSs in relation to business combinations. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

### 3. 採納新訂／經修訂香港財務報告準則(續)

#### 香港會計準則第16號及38號之修訂： 可接受之折舊及攤銷方法之澄清

香港會計準則第16號及香港會計準則第38號均確立折舊及攤銷之基準原則為資產未來經濟利益之預期消耗模式。香港會計準則第16號之修訂澄清使用收益法計算資產折舊並不適合，原因為活動(包括使用資產)產生之收益通常反映資產內所含經濟利益之消耗以外之因素。

香港會計準則第38號之修訂澄清收益通常被假定為不適宜用作計量無形資產內所含經濟利益之消耗之基準。然而，該假定在若干限定情況下可予推翻。採納該等修訂對綜合財務報表並無任何重大影響。

#### 香港財務報告準則第11號之修訂： 收購合營業務權益之會計處理

該等修訂加入有關入賬處理收購構成一項業務之合營業務權益之新指引。該等修訂訂明合營業務(其活動構成香港財務報告準則第3號界定之業務)權益之收購方，須應用香港財務報告準則第3號及其他香港財務報告準則中有關業務合併會計處理之所有原則，惟與香港財務報告準則第11號之指引有衝突之原則除外。此外，收購方須披露香港財務報告準則第3號及其他香港財務報告準則要求有關業務合併之資料。採納該等修訂對綜合財務報表並無任何重大影響。

3. ADOPTION OF NEW/REVISED HKFRSs

(Continued)

Annual Improvements Project — 2012–2014 Cycle

The amendments relevant to the Group include the followings:

(1) HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations: Changes in Methods of Disposal

These amendments clarify the accounting for a change in an entity's disposal plan from a plan to sell to a plan to distribute a dividend in kind to its shareholders (or vice versa). Such a reclassification shall not be treated as a change to a plan of sale (or distribution to owners) and accounted for as such. Consequently, such a change in classification is considered as a continuation of the original plan of disposal and the entity will not follow the accounting for a change to the plan. Besides, to address the lack of guidance in circumstances when an asset no longer meets the criteria for held for distribution to owners, the amendments clarify that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when the asset no longer meets the held-for-sale criteria. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

3. 採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一二年至二零一四年週期

與本集團有關之修訂包括以下各項：

(1) 香港財務報告準則第5號持作出售之非流動資產及已終止業務：出售方法之變動

該等修訂澄清實體之出售計劃由出售計劃轉變為向其股東分派實體股息之計劃(反之亦然)之會計處理。有關重新分類不應被視為改變出售(或向擁有人分派)計劃及按此入賬處理。因此，有關分類變動被視為持續進行原先出售計劃，而實體不應依循改變計劃之會計處理。此外，針對未有對資產不再符合持作向擁有人分派條件之情況作出指引，該等修訂澄清實體應終止應用持作分派會計處理，如同其於資產不再符合持作出售條件時終止應用持作出售會計處理一樣。採納該等修訂對綜合財務報表並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW/REVISED HKFRSs (Continued)

#### Annual Improvements Project — 2012–2014 Cycle (Continued)

##### (2) HKFRS 7 Financial Instruments: Disclosures

HKFRS 7 is updated as follows:

###### (a) Servicing contracts

These amendments clarify what kind of servicing contracts may constitute continuing involvements for the purposes of applying the disclosure requirements for transferred financial assets that are derecognized in their entirety.

###### (b) Applicability of the Amendments to HKFRS 7 concerning Offsetting to Condensed Interim Financial Statements

These amendments also clarify that the additional disclosure required by the amendments to HKFRS 7 concerning offsetting is not specifically required for all interim periods.

The adoption of the amendments did not have any significant impact on the consolidated financial statements.

##### (3) HKAS 19 Employee Benefits: Discount Rate — Regional Market Issue

The amendment clarifies that the depth of the market for high quality corporate bonds used to determine the discount rate for post-employment benefit obligations should be assessed at a currency level and not at country level. The adoption of the amendment did not have any significant impact on the consolidated financial statements.

### 3. 採納新訂／經修訂香港財務報告準則(續)

#### 年度改進項目：二零一二年至二零一四年週期(續)

##### (2) 香港財務報告準則第7號金融工具：披露

香港財務報告準則第7號更新如下：

###### (a) 服務合約

該等修訂澄清就應用整體終止確認之已轉讓金融資產之披露要求而言，可能構成持續參與之服務合約之種類。

###### (b) 有關簡明中期財務報表之抵銷之香港財務報告準則第7號之修訂之適用性

該等修訂亦澄清有關抵銷之香港財務報告準則第7號之修訂所要求之額外披露並無明確要求應用於所有中期期間。

採納該等修訂對綜合財務報表並無任何重大影響。

##### (3) 香港會計準則第19號僱員福利：貼現率 — 區域市場事項

該修訂澄清，用於釐定退休福利承擔貼現率之優質企業債券之市場深度應從貨幣而非國家層面評估。採納該修訂對綜合財務報表並無任何重大影響。

### 4. PRINCIPAL ACCOUNTING POLICIES

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical costs.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

### 4. 主要會計政策

#### 計量基準

該等綜合財務報表採用按歷史成本計量之基準編製。

#### 綜合基準

綜合財務報表包括本公司及其全部附屬公司於各年度十二月三十一日之財務報表。附屬公司以與本公司採用一致會計政策之相同報告年度編製財務報表。

所有集團內公司間結餘、交易以及集團內公司間交易所產生收入及支出以及溢利及虧損已全數對銷。附屬公司業績自本集團取得控制權當日起綜合入賬，並一直綜合入賬直至控制權不再存在當日為止。

非控股權益於綜合全面收益表及綜合財務狀況表之權益中與本公司擁有人分開呈列。於收購對象之屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔收購對象資產淨值之非控股權益乃初步以公平值或現時之擁有權工具應佔收購對象可識別資產淨值中已確認款額之比例計量。按逐項收購基準選擇計量基準。除非香港財務報告準則規定採納另一計量基準，否則其他類型非控股權益初步按公平值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

##### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

### 4. 主要會計政策(續)

#### 綜合基準(續)

##### 分配全面收益總額

溢利或虧損及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

##### 擁有權權益出現變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i) 於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii) 於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他(視適用情況而定)。

#### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### Subsidiaries

A subsidiary is an entity that is 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, which is presented in note 39 to the consolidated financial statements, an investment in subsidiaries is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

##### Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group's investment in associate is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

#### 4. 主要會計政策(續)

##### 附屬公司

附屬公司為本集團控制之實體。倘本集團因參與實體之營運而對其浮動回報承擔風險或享有權利及有能力運用其權力以影響回報，則本集團對實體擁有控制權。倘有事實及情況顯示控制因素中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

於綜合財務報表附註39呈列之本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損列賬。倘投資之賬面值高於可收回金額，則按個別基準將投資之賬面值減至其可收回金額。本公司基於已收及應收股息將附屬公司之業績入賬。

##### 聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與投資對象之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

本集團於聯營公司之投資採用權益會計法入賬，惟當投資或部分投資分類為持作出售則除外。根據權益法，投資最初以成本入賬，其後經調整以確認本集團攤佔投資對象之淨資產及任何有關投資之減值虧損於收購後之變動。倘本集團攤佔投資對象之虧損與其所佔投資對象權益賬面值相等或超出其所佔投資對象權益賬面值(包括任何實質上構成本集團於投資對象淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之進一步虧損，惟僅以本集團已產生法定或推定責任或代表投資對象付款為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Associates (Continued)

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interests in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

#### Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

### 4. 主要會計政策(續)

#### 聯營公司(續)

收購聯營公司產生之商譽乃按投資成本超出本集團攤佔所收購聯營公司之可識別資產及負債公平淨值之差額計量。有關商譽計入於聯營公司之權益內。另一方面，本集團攤佔其可識別資產及負債公平淨值超出投資成本之任何差額即時於損益內確認為收入。

本集團與其聯營公司之間進行交易所產生之未變現盈虧會予以對銷，惟以本集團於該等投資對象之權益為限。倘未變現虧損提供證據顯示所轉讓資產出現減值，則有關虧損會即時於損益內確認。

#### 商譽

收購附屬公司產生之商譽乃按所轉撥之代價、於收購對象之任何非控股權益金額及於收購對象先前所持股本權益之公平值超出所收購業務之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購業務之商譽乃確認為一項獨立資產，按成本減累計減值虧損列賬，並每年作減值測試，或於有事件發生或情況有變而顯示賬面值可能減值時進行較頻密之減值測試。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

**4. PRINCIPAL ACCOUNTING POLICIES***(Continued)***Goodwill** *(Continued)*

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

**Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

**Prepaid lease payments**

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost less accumulated amortisation and impairment losses and are amortised over the period of the lease on a straight-line basis to profit or loss.

**4. 主要會計政策** *(續)***商譽** *(續)*

另一方面，重新評估後所收購業務之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於收購對象之任何非控股權益金額及收購方先前於收購對象所持權益之公平值總額之任何差額(如有)，即時於損益內確認為一項議價購買收入。

**持作出售之非流動資產**

倘非流動資產賬面值將主要透過出售交易而非持續使用收回，則有關非流動資產分類為持作出售。僅於極有可能進行出售及資產於現況下可供即時出售時，方獲視為符合上述情況。管理層須專注出售，預期出售應由分類當日起計一年內符合資格獲確認為已完成之出售。分類為持作出售之非流動資產按其過往賬面值與公平值減出售成本兩者中之較低者計量。

**預付租賃付款**

預付租賃付款指取得承租人所佔用土地並分類為經營租賃之固定期限權益而支付之預支款。溢價按成本減累計攤銷及減值虧損列賬，並按租賃期間以直線法於損益內攤銷。

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Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of the asset or as a replacement.

The Group has entered into Usage Priority Agreements for the preferential use of certain vessels with the legal owners with an aggregate consideration of approximately HK\$4.3 million. According to the Usage Priority Agreements, the legal owners and the Group mutually agreed the following key terms:

- the Group has the exclusive preferential right to use these vessels;
- the Group has the preferential right to acquire the interest or obtain the sales proceeds of disposal (pre-approval by the Group in advance) of these vessels; and
- any transfer, leasing, written-off or pledge of these vessels has to be approved by the Group in advance.

### 4. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(不包括在建工程)按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。

物業、廠房及設備投入運作後所產生之開支，如維修及保養，一般於產生期間在損益扣除。倘清楚顯示該等開支引致使用物業、廠房及設備項目時會帶來未來經濟利益增加，且該項目之成本能可靠計量，則該等開支將被資本化，作為該資產之額外成本或重置成本。

本集團已與法定擁有人就優先使用若干船舶訂立優先使用協議，代價合共約為4,300,000港元。根據優先使用協議，法定擁有人及本集團互相同意下列重要條款：

- 本集團擁有使用該等船舶之獨家專有優先權；
- 本集團擁有收購該等船舶之權益或獲得出售船舶(經本集團事先批准)之所得款項之優先權；及
- 該等船舶之轉讓、租賃、撇銷或抵押必須經本集團事先批准。

4. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

Property, plant and equipment (Continued)

In accordance with HKAS 16 Property, Plant and Equipment (“HKAS 16”), the cost of an item of property, plant and equipment shall be recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. With reference to the terms of the Usage Priority Agreements, the cost of these vessels can be measured reliably. In addition, the Group can demonstrate the ability to control these vessels as the use, disposal, transfer, leasing, written-off or pledge of these vessels has to be pre-approved by the Group. Moreover, the Group can obtain future economic benefits associated with these vessels by exercising the exclusive preferential right to use the vessels to provide logistic services to the customers or obtain the sales proceeds on disposal of these vessels.

Therefore, management considered that the Group has controlled these vessels and the future economic benefits associated with these two vessels are expected to flow to the Group. Accordingly the aggregate costs and aggregate net book value of these vessels of HK\$4.3 million and HK\$0.2 million as at 31 December 2016 have been recorded under property, plant and equipment respectively.

In accordance with HKAS 38 Intangible Assets (“HKAS 38”), some intangible assets may be contained in or on a physical substance. In determining whether an asset that incorporates both intangible and tangible elements should be treated under HKAS 16 or as an intangible asset under HKAS 38, the entity uses judgement to assess which element is more significant.

The management of the Group, based on the terms set out in the Usage Priority Agreements, considered that in substance the Group is able to exercise effective control over the “usage” of these vessels as if it were the owner throughout the period covered by the Usage Priority Agreements. Accordingly, the vessels are recorded by the Group under HKAS 16.

4. 主要會計政策(續)

物業、廠房及設備(續)

根據香港會計準則第16號「物業、廠房及設備」(「香港會計準則第16號」)，倘與該物業、廠房及設備項目有關之未來經濟利益可能會流向本集團且項目成本能可靠計量，物業、廠房及設備項目之成本須確認為一項資產。關於優先使用協議之條款，該等船舶之成本能夠可靠計量。此外，該等船舶之使用、出售、轉讓、租賃、撇銷或抵押必須經過本集團預先批准，故本集團能夠證明其有能力控制該等船舶。再者，本集團能夠通過行使船舶之獨家優先使用權，使用船舶向客戶提供物流服務或者獲得出售該等船舶之所得款項，從而取得與該等船舶有關之未來經濟利益。

因此，管理層認為本集團已控制該等船舶，而與該兩艘船舶有關之未來經濟利益預期將流向本集團。因此，該等船舶於二零一六年十二月三十一日之成本總額及賬面淨值總額4,300,000港元及200,000港元分別於物業、廠房及設備中入賬。

根據香港會計準則第38號「無形資產」(「香港會計準則第38號」)，若干無形資產或會載入實物形態或以實物形態體現。為釐定包含無形及有形部分之資產是否應按香港會計準則第16號或根據香港會計準則第38號作為無形資產，實體應判斷評估更為重要之部分。

根據優先使用協議所載條款，本集團管理層認為本集團有權對該等船舶行使實際控制權，猶如本集團於優先使用協議涵蓋之整段期間內為該等船舶之擁有人。因此，該等船舶均由本集團根據香港會計準則第16號入賬。

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### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	3 $\frac{1}{3}$ %–10%
Storage facilities	3 $\frac{1}{3}$ %–10%
Leasehold improvements	Over the unexpired term of lease
Furniture, fixtures and equipment	20%
Motor vehicles	20%–25%
Computer equipment	20%
Containers	20%
Feeder vessels and barges	8 $\frac{1}{3}$ %

Assets held under finance leases are depreciated over the shorter of their expected useful lives or the terms of the leases.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the item is included in profit or loss in the year in which the item is derecognised.

#### Construction in progress

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備採用直線法按以下年率自可供使用之日起計之估計可使用年期經計入估計剩餘價值後計提折舊，以撇銷成本減累計減值虧損：

樓宇	3 $\frac{1}{3}$ %–10%
倉儲設施	3 $\frac{1}{3}$ %–10%
租賃物業裝修	剩餘租賃年期
傢俬、裝置及設備	20%
汽車	20%–25%
電腦設備	20%
貨櫃	20%
支線船舶及駁船	8 $\frac{1}{3}$ %

根據融資租賃持有之資產乃按預計可使用年期或租賃期(以較短者為準)計提折舊。

物業、廠房及設備項目於出售時或預期持續使用該項資產將不會產生未來經濟利益時取消確認。取消確認資產所產生之任何盈虧(按出售所得款項淨額與項目賬面值之間差額計算)於終止確認該項目之年度內計入損益。

#### 在建工程

在建工程包括用作生產或自用之在建物業、廠房及設備。在建工程按成本減累計減值虧損列賬。成本包括所有工程開支及有關項目直接應佔之其他成本，如利息成本。竣工建築工程之成本會轉撥至合適資產類別。當在建工程竣工及可供投入擬定用途時方計提折舊。

#### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether the carrying amounts of its property, plant and equipment and prepaid lease payments have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income immediately.

##### Financial instruments

###### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4. 主要會計政策(續)

##### 其他資產(不包括商譽)減值

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、廠房及設備以及預付租賃付款賬面值是否有任何減值虧損或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小組別資產(即現金產生單位)之可收回金額。

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損立即確認為開支。

減值虧損之撥回以假定過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回立即確認為收入。

##### 金融工具

###### 確認及終止確認

金融資產及金融負債於本集團成為工具合約條文之一方時按交易日基準確認。

於及僅於(i)本集團來自金融資產之未來現金流量之合約權利屆滿時或(ii)本集團轉讓金融資產及(a)其轉讓金融資產擁有權之大部分風險及回報時，或(b)其不轉讓亦不保留金融資產擁有權之大部分風險及回報，但亦不保留金融資產控制權時，則終止確認金融資產。

當及僅當負債消除時，即當相關合約中列明之義務解除、取消或到期時，方會終止確認該項金融負債。



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### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

##### Loans and receivables

Loans and receivables including trade and other receivables, pledged bank deposits and cash and bank balances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 分類及計量

金融資產或金融負債初步按彼等公平值加收購或發行金融資產或金融負債而直接應佔之交易成本(倘金融資產或金融負債並無透過損益按公平值入賬)確認。

##### 貸款及應收款項

貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款以及現金及銀行結餘)指並無於活躍市場報價及並非持作交易且具有固定或可釐定付款之非衍生金融資產。該等貸款及應收款項以實際利率法按攤銷成本計量，惟倘應收款項為免息貸款及無固定還款期或其折現影響並不重大則除外。於此情況下，應收款項按成本減去減值虧損列賬。攤銷成本乃計入任何收購折讓或溢價按到期期限計算。因終止確認、減值或透過攤銷程序產生之盈虧於損益中確認。

##### 可供出售金融資產

可供出售金融資產為指定為此類別或不予分類為任何其他金融資產類別之非衍生金融資產。其按公平值計量，而價值變動確認為股權獨立部分，直至資產被出售、收集或以其他方式處置為止，或直至資產被釐定為已減值為止，屆時，之前於其他全面收益中呈報之累計盈虧將重新分類至損益，以作重新分類調整。

並無活躍市場報價且公平值不能可靠計量之可供出售金融資產按成本減去減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

The Group's financial liabilities include trade and other payables and interest-bearing borrowings. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract is initially recognised as deferred income within trade and other payables at fair value (being the transaction price, unless the fair value can otherwise be reliably estimated). Subsequently, it is measured at the higher of (i) the amount initially recognised, less accumulated amortisation, and (ii) the amount of the provision, if any, that is required to settle the commitment at the end of the reporting period.

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial assets' original effective interest rate.

Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債

本集團之金融負債包括貿易及其他應付款項以及計息借貸。所有金融負債(衍生工具除外)初步按其公平值確認，其後以實際利率法按攤銷成本計量，惟倘貼現之影響不重大時，金融負債則按成本入賬。

##### 財務擔保合約

財務擔保合約指須由合約簽發者預備特別款項補償合約持有人因特定債務人未能根據債務文據之條款於到期日償付貸款而招致損失之合約。財務擔保合約最初按公平值(即交易價格，惟能夠可靠估計公平值則除外)以遞延收入形式計入貿易及其他應付款項。其後，該合約於報告期末按(i)最初確認金額(減累計攤銷)與(ii)用以支付承擔額之撥備金額(如有)兩者中之較高者計量。

##### 金融資產減值

於各報告期末，本集團評估是否有任何客觀證據證明金融資產出現減值。按攤銷成本列賬之金融資產減值虧損按資產賬面值與按金融資產之原訂實際利率貼現後之估計未來現金流量之現值間之差額計量。

當資產可收回金額之增加與確認減值後發生之事件有客觀關連時，有關減值虧損會於往後期間透過損益撥回，惟撥回減值當日之資產賬面值不得超過若無確認減值時應有之攤銷成本值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

可供出售金融資產出現減值時，收購成本(已扣除任何本金還款及攤銷)與現時公平值之差額減任何之前於損益確認之減值虧損所得累計虧損將由權益重新分類至損益，以作重新分類調整。可供出售股本工具於損益確認之減值虧損不會透過損益撥回。可供出售股本工具於確認減值虧損後之任何公平值增加將於權益中確認。倘可供出售債務工具公平值增加與於損益確認減值虧損後發生之事件有客觀關連時，則有關工具減值虧損之撥回透過損益撥回。

倘可供出售金融資產按成本列賬，減值虧損則以金融資產賬面值與按類似金融資產現時市場回報率貼現之估計未來現金流現值之差額計量。有關減值虧損不得撥回。

#### 現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知現金金額且價值變動風險較低之短期高流動性投資減銀行透支。

4. PRINCIPAL ACCOUNTING POLICIES  
(Continued)

Revenue recognition

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

Revenues from ocean freight and land transportation services are recognised at the date of departure.

Revenues from container terminal operations are recognised when the services are rendered and the vessel leaves the berth.

Revenues from ocean and air freight forwarding business are recognised at the date of departure for outward freights and the time of transfer of goods to the customers at the designated location for inward freights.

The percentage of completion for revenue recognition is not applicable because the integrated logistics services provided by the Group can be completed in a short period of time. Financially, even if the adoption of percentage of completion for revenue recognition is possible, it would not have caused any material difference with the revenue recognition basis currently adopted by the Group.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has been passed.

Petrochemical storage service income is recognised when the storage services are rendered.

The insurance agency income is recognised when the related services are rendered.

Income from tractor repair and maintenance is recognised when the related services are rendered.

Income from provision for fuel cards, net of trade discount, is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title is passed.

4. 主要會計政策(續)

收益確認

收益在經濟利益很有可能流向本集團，且收益及成本(如適用)能可靠計量時按下列基準確認：

來自海洋貨運及陸路運輸服務之收益於啟運日期確認。

來自貨櫃碼頭業務之收益在提供服務以及船隻駛離泊位時確認。

來自海運及空運貨運代理業務之收益於出口貨物啟運日期及進口貨物於指定地點轉交客戶時確認。

收益確認之完成百分比並不適用，此乃由於本集團所提供之綜合物流貨運服務能於短期內完成。在財務上，即使可能採納收益確認之完成百分比，其亦不會與本集團目前採納之收益確認基準之間產生任何重大差額。

貨品銷售乃於所有權之風險及回報轉移時予以確認，通常指將貨品交付客戶及所有權轉移之時。

石化倉儲服務收入在提供倉儲服務時確認。

保險代理收入於提供相關服務時確認。

牽引車維修及保養收入於提供相關服務時確認。

提供燃料卡之收入(扣除貿易折讓)乃於所有權之風險及回報轉移時予以確認，通常指將貨品交付客戶及所有權轉移之時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Revenues from operational equipment rental are recognised when the equipment are let out and on the straight-line basis over the lease term.

Management fee income is recognised when services are rendered.

Interest income from financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency of each of the Group's entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 4. 主要會計政策(續)

#### 收益確認(續)

營運設備租賃收益於設備租出時於租賃期內按直線基準確認。

管理費收入乃於提供服務時確認。

金融資產之利息收入根據未償還本金及適用實際利率按時間基準累計。

#### 存貨

存貨乃以成本與可變現淨值兩者中之較低者入賬。成本(包括一切購入成本及(如適用)將存貨達致現時地點及狀況所產生之其他成本)乃採用加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減去有關銷售所需之估計成本。

#### 外幣兌換

本集團各個實體之財務報表中所載項目，乃使用實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按本公司之功能貨幣港元呈列。

外幣交易依交易日之當期匯率轉換成本集團各個實體之功能貨幣入賬。該等交易結算時及按年末匯率轉換以外幣計值之貨幣資產及負債所產生之外匯盈虧在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period.
- Income and expenses for each statement of comprehensive income are translated at average rates.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### 4. 主要會計政策 (續)

#### 外幣兌換 (續)

功能貨幣有別於呈列貨幣之所有集團實體(「海外業務」)之業績及財政狀況按下列基準兌換成呈列貨幣：

- 各財務狀況表之資產及負債按報告期末之收市匯率兌換。
- 各全面收益表之收入及開支按平均匯率兌換。
- 上述兌換產生之一切匯兌差額及構成本集團於海外業務之淨投資部分之貨幣資產導致之匯兌差額確認為權益中之一個獨立部分。
- 於出售海外業務，而有關出售涉及出售本集團於海外業務之全部權益、涉及失去對包括海外業務在內之附屬公司之控制權之出售，或為部分出售一間包括海外業務在內之聯營公司權益而當中之保留權益不再入賬列作權益時，有關於其他全面收益確認並於權益累計為獨立部分之海外業務匯兌差額之累計金額，乃於確認出售盈虧時由權益重新分類至損益。
- 部分出售本集團於附屬公司之權益(包括海外業務在內)而並無導致本集團失去對該附屬公司之控制權時，於權益確認為獨立部分之累計匯兌差額之應佔比例乃重新計入該海外業務之非控制權益，且不會重新分類至損益。
- 就所有其他部分出售，包括部分出售聯營公司而並無導致本集團失去重大影響力，於權益確認為獨立部分之累計匯兌差額之應佔比例乃重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset in the form of reduced depreciation. Government grants in the form of a transfer of non-monetary assets are measured at cost.

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 4. 主要會計政策(續)

#### 政府補貼

倘能合理肯定將收到政府補貼及所有附加條件均將獲履行，政府補貼會按公平值確認。如補貼與開支項目有關，則按相關年度確認為收入，以按系統基準將補貼與擬補償之相關成本抵銷。倘補貼與資產有關，則其於相關資產之賬面值確認扣除及按相關資產之預計可使用年期以減少折舊方式轉撥至損益。以非貨幣資產轉讓為形式之政府補貼按成本計量。

#### 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之任何暫時性投資收入後，均撥充為該等資產成本之一部分。當此等資產大致上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均於產生期間列作開支。

#### 撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Share capital

Ordinary shares are classified as equity.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable or receivable under operating leases are charged or credited to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

4. 主要會計政策(續)

股本

普通股分類為權益。

租賃

凡絕大部分擁有權之風險及回報均已轉讓予承租人之租約年期，均列為融資租賃。所有其他租約均列作經營租賃。

作為承租人

根據融資租賃持有之資產按租賃資產之公平值與最低租金之現值(以較低者為準)確認為本集團資產。對出租人之相關負債在綜合財務狀況表列作融資租賃承擔。融資支出指租賃承擔總額與所收購資產公平值間之差額，並會按有關租約之期限在損益中扣除，使每個會計期間之承擔餘額有一致定期支出。

根據經營租賃之應付或應收租金按直線法於相關租約期內於損益扣除計算或入賬。

租賃獎勵於損益確認為協定用於租賃資產之淨代價之組成部分。或然租金於產生之會計期間確認為開支。

僱員福利

短期僱員福利

薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利之成本於僱員提供相關服務之期間內累計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Employee benefits (Continued)

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions to the state-managed retirement schemes in jurisdictions other than Hong Kong, which are calculated on certain percentages of the applicable payroll costs, are charged as expenses when employees have rendered services entitling them to the contributions.

##### Share-based payment transactions

###### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

No expense is recognised for awards that do not ultimately vest, except for awards that are conditional on a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all non-market vesting conditions are satisfied.

### 4. 主要會計政策(續)

#### 僱員福利(續)

##### 定額供款計劃

定額供款退休計劃之供款責任於產生時在損益確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

向香港以外之司法權區內國家經辦之退休計劃供款，按適用工資總額之若干百分比計算，當僱員提供服務使其有權獲得供款時按開支計算。

##### 以股份為基礎之付款

###### 股權結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取報酬，其中僱員以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易成本乃參照授出日期之股本工具之公平值計量。授予僱員之購股權公平值確認為員工成本，而股權內之儲備亦相應增加。公平值乃於計及任何市場條件及非歸屬條件後利用二項式模式釐定。

股權結算交易之成本連同股權之相應升幅會於達致歸屬條件期間確認，直至相關僱員享有該報酬之權利毋須再受須達致任何非市場歸屬條件所限之日(「歸屬日」)為止。於歸屬期內會審閱預期最終歸屬之購股權數目。於過往期間確認對累計公平值之調整會於審閱年度之損益中扣除/計入，並相應調整股權內之儲備。

概不就最終未能歸屬之獎勵確認任何開支，惟受限於市場條件或非歸屬條件之獎勵除外，只要所有非市場歸屬條件已達成，即被視為已歸屬而不論市場條件或非歸屬條件是否已達成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 主要會計政策 (續)

#### 以股份為基礎之付款 (續)

##### 股權結算交易 (續)

與非僱員人士進行股權結算以股份為基礎之付款交易按所收取商品或服務之公平值計量，惟在公平值無法可靠估計之情況下按所授股權工具之公平值計量。在所有情況下，均會按本集團取得商品或交易對方提供服務當日之公平值計量。

#### 稅項

現行所得稅開支乃根據期內業績計算，並就毋須課稅或不獲寬減之項目作出調整。所得稅乃採用於報告期末頒佈或實際頒佈之稅率計算。

遞延稅項採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值於報告期末之一切暫時差額作出撥備。然而，倘於業務合併以外之一項交易中初步確認商譽或其他資產或負債產生之遞延稅項於交易時既不影響會計溢利亦不影響應課稅損益，則不予入賬。

遞延稅項負債及資產根據截至報告期末止所頒佈或實際頒佈之稅率及稅務法例，並按預計適用於有關收回資產或償還負債期間之稅率計算。若未來應課稅溢利將可能與有關可扣減暫時差額、稅項虧損及抵免對銷，則確認遞延稅項資產。

遞延稅項乃對於附屬公司及聯營公司之投資而產生之暫時差額作出撥備，惟本集團可控制暫時差額之撥回時間且於可見將來不可能撥回該暫時差額者除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (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 of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策(續)

#### 關聯方

關聯方為與本集團有關連之個人或實體。

- (a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘下列任何條件適用，則該實體與本集團有關連：
- (i) 實體與本集團為同一集團成員（即母公司、附屬公司及同系附屬公司各自彼此相互關連）。
  - (ii) 某一實體為另一實體（或為另一實體所屬集團成員之聯營公司或合營公司）之聯營公司或合營公司。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
  - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
  - (vi) 實體受(a)所界定人士控制或共同控制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

(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 parent of the Group.

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 and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, which are described above, management has made various estimates and judgements which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgements are continually evaluated. The key source of estimation uncertainty and accounting judgements, other than the judgement on the ownership of two vessels as described in above, that result in significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year or significantly affect the amounts recognised in the consolidated financial statements are discussed below:

### 4. 主要會計政策(續)

#### 關聯方(續)

(b) (續)

(vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。

(viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或其配偶或家庭伴侶之受養人。

關聯方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

#### 重要會計估計及判斷

於採用上文所述本集團之會計政策時，管理層曾根據過往經驗及其他因素(包括於多種情況下相信屬合理之未來事件預測)作出多項估計及判斷。估計及判斷會持續被評估。導致對下個財政年度之資產與負債賬面值作出大幅調整之重大風險或可對於綜合財務報表中確認之金額構成重大影響之估計不明朗因素之主要來源及會計判斷(上文所述對該兩艘船舶之所有權作出判斷除外)載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Critical accounting estimates and judgements

(Continued)

##### Key sources of estimation uncertainty

- (i) *Useful lives and impairment of property, plant and equipment and prepaid lease payments*

The management reviews the useful lives and depreciation/amortisation method of property, plant and equipment and prepaid lease payments at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method.

- (ii) *Allowance for bad and doubtful debts*

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the accounts receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, allowance will be required.

### 4. 主要會計政策(續)

#### 重要會計估計及判斷(續)

##### 估計不明朗因素之主要來源

- (i) *物業、廠房及設備以及預付租賃付款之使用年限及減值*

管理層於各報告期末審慎考慮有關使用資產之預計用量、損耗及潛在技術過時，以檢討物業、廠房及設備以及預付租賃付款之使用年限及折舊／攤銷方法。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會參考使用價值及公平值減出售成本釐定資產之可收回金額。使用價值乃採用貼現現金流量法釐定。

- (ii) *呆壞賬撥備*

本集團基於管理層對應收賬款之可收回性所作評估制訂呆壞賬撥備政策。在評估該等應收款項之最終變現時須作出大量判斷，包括評估每名客戶之現時信譽及過往還款記錄。倘該等客戶之財務狀況轉壞，致使彼等付款能力減弱，則須作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Critical accounting estimates and judgements

(Continued)

##### Key sources of estimation uncertainty (Continued)

###### (iii) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impair the income tax and deferred tax provision in the period in which such determination is made.

###### (iv) Impairment of investments and receivables

The Group assesses annually if investment in subsidiaries and associates has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

###### (v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 16 to the consolidated financial statements.

### 4. 主要會計政策 (續)

#### 重要會計估計及判斷 (續)

##### 估計不明朗因素之主要來源 (續)

###### (iii) 所得稅

本集團於若干司法權區須繳納所得稅。釐定所得稅撥備乃一重大估計。於日常業務過程中存在可能無法確定最終稅率之交易及計算，當該等事項之最終稅務結果與初始記錄金額有別時，該差額將削弱於作出判斷期間之所得稅及遞延稅項撥備。

###### (iv) 投資及應收款項減值

本集團每年均根據香港會計準則第36號評估於附屬公司及聯營公司之投資有否任何減值，並依循香港會計準則第39號之指引釐定應收該等實體款項有否減值。有關方法之詳情載於各相關會計政策。評估須估計來自有關資產之未來現金流量（包括預期股息），並選用合適貼現率。該等實體在財務表現及狀況之未來變動會影響減值虧損估計，因而須調整其賬面值。

###### (v) 商譽減值

本集團至少每年釐定商譽是否出現減值。此舉要求對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。用於計算可收回金額之估計詳情載於綜合財務報表附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Annual Improvements to HKFRSs	2014–2016 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 2018 where applicable

The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs and amendments, but are not yet in a position to reasonably estimate their impact on the Company's consolidated financial statements.

### 4. 主要會計政策(續)

#### 香港財務報告準則之未來變動

於該等綜合財務報表授權日期，香港會計師公會已頒佈下列於本年度尚未生效且本集團尚未提早採納之新訂／經修訂香港財務報告準則。

香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>2</sup>
香港財務報告準則第9號(二零一四年)	金融工具 <sup>2</sup>
香港財務報告準則第4號之修訂	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營企業間資產出售或投入 <sup>4</sup>
香港財務報告準則之年度改進	二零一四年至二零一六年週期 <sup>5</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 原擬訂於二零一六年一月一日或之後開始之年度期間生效之該等修訂之生效日期已遞延／刪除

<sup>5</sup> 於二零一七年或二零一八年一月一日或之後開始之年度期間生效

董事現正評估日後採納該等新訂／經修訂香港財務報告準則及修訂可能造成之影響，但尚未能合理估計其對本公司綜合財務報表之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION

The executive directors of the Company are identified collectively as the chief operating decision maker. An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Company's executive directors in order to allocate resources and assess performance of the segment.

For management purposes, the Group is currently organised into the following operating segments:

#### Operating segments 經營分部

- Integrated logistics freight services
- 綜合物流貨運服務
- Provision of fuel cards
- 提供燃料卡
- Tractor repair and maintenance services and insurance agency services
- 牽引車維修及保養服務以及保險代理服務
- Trading business
- 貿易業務
- Petrochemical products storage business
- 石化產品倉儲業務

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

### 5. 分部資料

主要經營決策者泛指本公司執行董事。經營分部乃本集團之一部分，從事可賺取收益及產生費用之商業活動，並基於本公司執行董事為分配資源及評估分部表現而獲提供及定期審閱之內部管理呈報資料而確定。

就管理而言，本集團目前分為以下經營分部：

#### Principal activities 主要業務

- Provision of ocean freight and land transportation and container drayage services
- Provision of ocean freight forwarding services
- Provision of air freight forwarding services
- Provision of feeder container storage facilities and hiring services of barges and vehicles
- 提供海洋貨運、陸路運輸及貨櫃運輸服務
- 提供海運代理服務
- 提供空運代理服務
- 提供支線貨櫃倉儲設施以及駁船及汽車租賃服務
- Provision of fuel cards
- 提供燃料卡
- Tractor repair and maintenance
- Provision of insurance agency services
- 牽引車維修及保養
- 提供保險代理服務
- Trading of textile, wood logs, scrap metal, electronic products etc.
- Provision of supply chain management services
- 買賣紡織品、木材、廢金屬、電子產品等
- 提供供應鏈管理服務
- Provision of storage services for petrochemical products
- 提供石化產品倉儲服務

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎對各可報告分部應佔業績、資產及負債進行監控：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

Segments assets include all assets except for interests in associates and corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

Revenues and expenses are allocated to the reporting segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/loss before taxation without allocation of share of results of associates and other unallocated corporate expenses and income. For the purpose of assessing the performance of the operating segments and allocation of resources between segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office or corporate administration costs.

Inter-segment sales transactions are charged at prevailing market prices.

### 5. 分部資料(續)

除於聯營公司之權益及以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配總辦事處及公司負債以及若干其他應付款項及應計費用外，所有負債均被分配至可報告分部負債。

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至報告分部。報告分部業績所採用計量標準為在不分配應佔聯營公司業績以及其他未分配公司開支及收入之情況下之除稅前溢利／虧損。就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處或公司行政成本進一步作出調整。

分部間銷售交易按現行市價計入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

#### Operating segments

#### 經營分部

Segment information is presented below:

分部資料呈列如下：

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Integrated logistics freight services	Provision of fuel cards	Tractor repair and maintenance services and insurance agency services 牽引車維修及保養服務 以及保險代理服務	Trading business	Petrochemical products storage business	Inter-segment elimination	Total
		綜合物流貨運服務	提供燃料卡		貿易業務	石化產品倉儲業務	分部間撤銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue (from external customers)	收益 (來自外部客戶)	231,935	26,496	581	303,760	936	-	563,708
— Inter-segment revenue	— 分部間收益	29,472	4,087	2,150	-	-	(35,709)	-
<b>Total revenue</b>	<b>收益總額</b>	<b>261,407</b>	<b>30,583</b>	<b>2,731</b>	<b>303,760</b>	<b>936</b>	<b>(35,709)</b>	<b>563,708</b>
<b>Results</b>	<b>業績</b>							
Segment result	分部業績	(15,994)	369	(975)	1,852	(198)	-	(14,946)
Share of results of associates	應佔聯營公司業績							(667)
Other unallocated corporate income	其他未分配公司收入							151
Other unallocated corporate expenses	其他未分配公司開支							(15,919)
Loss on disposal of an associate	出售一間聯營公司之虧損							(1,141)
Loss before taxation	除稅前虧損							(32,522)
Taxation	稅項							(4,572)
Loss for the year	年內虧損							(37,094)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2015

### 5. 分部資料(續)

#### 經營分部(續)

截至二零一五年十二月三十一日止年度

		Integrated logistics freight services 綜合物流 貨運服務 HK\$'000 千港元	Provision of fuel cards 提供燃料卡 HK\$'000 千港元	Tractor repair and maintenance services and insurance agency services 牽引車維修 及保養服務 以及保險代理 服務 HK\$'000 千港元	Inter- segment elimination 分部間撤銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue (from external customers)	收益 (來自外部客戶)	235,748	24,103	544	–	260,395
— Inter-segment revenue	— 分部間收益	37,837	3,627	2,861	(44,325)	–
<b>Total revenue</b>	<b>收益總額</b>	<b>273,585</b>	<b>27,730</b>	<b>3,405</b>	<b>(44,325)</b>	<b>260,395</b>
Results	業績					
Segment result	分部業績	(20,312)	(350)	(561)	–	(21,223)
Share of results of associates	應佔聯營公司業績					(2,415)
Other unallocated corporate income	其他未分配 公司收入					285
Other unallocated corporate expenses	其他未分配 公司開支					(13,438)
Gain on derecognition of a subsidiary	終止確認一間附屬公司 之收益					5,021
Gain on disposal of associates	出售聯營公司之收益					1,399
Loss before taxation	除稅前虧損					(30,371)
Taxation	稅項					(902)
<b>Loss for the year</b>	<b>年內虧損</b>					<b>(31,273)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

#### Operating segments (Continued)

#### 經營分部(續)

As at 31 December 2016

於二零一六年十二月三十一日

		Integrated logistics freight services	Provision of fuel cards	Tractor repair and maintenance services and insurance agency services 牽引車維修 及保養服務 以及保險代理 服務	Trading business	Petrochemical products storage business	Total
		綜合物流 貨運服務 HK\$'000 千港元	提供燃料卡 HK\$'000 千港元	HK\$'000 千港元	貿易 業務 HK\$'000 千港元	石化產品 倉儲業務 HK\$'000 千港元	總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	156,207	10,731	2,264	230,607	164,700	564,509
Unallocated corporate assets	未分配公司資產						34,039
Consolidated total assets	綜合資產總值						598,548
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	(96,005)	(2,142)	(1,901)	(214,655)	(117,606)	(432,309)
Unallocated corporate liabilities	未分配公司負債						(2,625)
Consolidated total liabilities	綜合負債總額						(434,934)
For the year ended 31 December 2016	截至二零一六年 十二月三十一日止年度						
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Amortisation	攤銷	-	-	-	-	84	84
Capital additions	資本增加	7,364	-	-	1,981	181	9,526
Capital additions (unallocated)	資本增加(未分配)	-	-	-	-	-	16
Capital additions through acquisition of subsidiaries	透過收購附屬公司 而增加資本	52,415	-	-	-	98,178	150,593
Depreciation	折舊	15,996	-	18	113	450	16,577
Depreciation (unallocated)	折舊(未分配)	-	-	-	-	-	5
Finance costs	融資成本	1,515	-	-	715	-	2,230
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	3,084	-	-	-	-	3,084
Interest income	利息收入	207	-	-	95	-	302
Interest income (unallocated)	利息收入(未分配)	-	-	-	-	-	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

As at 31 December 2015

### 5. 分部資料(續)

#### 經營分部(續)

於二零一五年十二月三十一日

		Integrated logistics freight services 綜合物流 貨運服務 HK\$'000 千港元	Provision of fuel cards 提供燃料卡 HK\$'000 千港元	Tractor repair and maintenance services and insurance agency services 牽引車維修 及保養服務 以及保險代理 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	71,157	9,770	2,831	83,758
Unallocated corporate assets	未分配公司資產				76,559
Consolidated total assets	綜合資產總值				160,317
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	(48,776)	(2,569)	(2,054)	(53,399)
Unallocated corporate liabilities	未分配公司負債				(2,176)
Consolidated total liabilities	綜合負債總額				(55,575)
For the year ended 31 December 2015	截至二零一五年 十二月三十一日止年度				
<b>OTHER INFORMATION</b>	<b>其他資料</b>				
Capital additions	資本增加	3,527	108	11	3,646
Depreciation	折舊	6,116	18	3	6,137
Depreciation (unallocated)	折舊(未分配)	-	-	-	6
Finance costs	融資成本	469	-	-	469
Interest income	利息收入	32	-	-	32
Interest income (unallocated)	利息收入(未分配)	-	-	-	278

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information

#### Geographical segment

The Group operates and derives revenue in two principal geographical areas: Hong Kong and Mainland China.

The following table sets out the revenue derived from geographical areas which are based on the geographical location of the customers:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from external customers:	來自外部客戶收益：		
Hong Kong	香港	448,662	193,770
Mainland China	中國內地	114,927	62,330
Others (Note)	其他(附註)	119	4,295
		<b>563,708</b>	<b>260,395</b>

\*Note: The locations of others include Europe, U.S.A., Asia (other than Hong Kong and Mainland China), South Africa and others.

### 5. 分部資料(續)

#### 地區資料

#### 地區分部

本集團於兩個主要地區經營業務並獲取收益：香港及中國內地。

下表載列來自根據客戶地理位置劃分之地區收益：

\*附註：其他地區包括歐洲、美國、亞洲(香港及中國內地除外)、南非及其他地區。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

#### Geographical segment (Continued)

The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, prepayments for purchase of property, plant and equipment, prepaid lease payments and deposit for finance lease arrangement, and the location of the operation, in the case of interests in associates and goodwill. The analysis of the Group's non-current assets by geographical location is as follows:

### 5. 分部資料(續)

#### 地區資料(續)

#### 地區分部(續)

非流動資產之地理位置乃該資產之實際位置(指物業、廠房及設備；購買物業、廠房及設備之預付款項；預付租賃付款以及融資租賃安排之按金)及營運位置(指於聯營公司之權益及商譽)。本集團按地理位置對非流動資產所作分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
Hong Kong	香港	6,622	5,286
Mainland China	中國內地	138,148	8,122
		144,770	13,408
Interests in associates	於聯營公司之權益		
Hong Kong	香港	6,744	7,634
Mainland China	中國內地	–	1,094
		6,744	8,728
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		
Mainland China	中國內地	8,372	–
Goodwill	商譽		
Mainland China	中國內地	14,844	–
Prepaid lease payments	預付租賃付款		
Mainland China	中國內地	42,176	–
Pledged deposit for finance lease arrangement	融資租賃安排之已抵押存款		
Mainland China	中國內地	4,236	–
Total non-current assets	非流動資產總值	221,142	22,136

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

#### Information about major customers

For the year ended 31 December 2016, revenue from Customer A (trading business segment) and Customer B (trading business segment) of approximately HK\$96,617,000 (2015: HK\$Nil) and HK\$85,095,000 (2015: HK\$Nil), individually accounted for over 10% of the total revenue of the Group.

No customer of the Group had individually accounted for 10% or more of the Group's total revenue for the year ended 31 December 2015.

### 6. REVENUE

### 5. 分部資料(續)

#### 主要客戶資料

截至二零一六年十二月三十一日止年度，來自客戶A(貿易業務分部)及客戶B(貿易業務分部)之收益分別約為96,617,000港元(二零一五年：無)及85,095,000港元(二零一五年：無)，各佔本集團收益總額逾10%。

截至二零一五年十二月三十一日止年度，概無本集團客戶單獨佔本集團收益總額10%或以上。

### 6. 收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Income from provision of integrated logistics freight services	提供綜合物流貨運服務收入	231,935	235,748
Income from provision of fuel cards	提供燃料卡收入	26,496	24,103
Income from trading business	貿易業務收入	303,760	-
Petrochemical storage service income	石化倉儲服務收入	936	-
Tractor repair and maintenance services and insurance agency fee	牽引車維修及保養服務以及保險代理費	581	544
		<b>563,708</b>	<b>260,395</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank interest income	銀行利息收入	303	310
Exchange gain	匯兌收益	2,390	433
Gain on bargain purchase (note 34(f))	議價購買收益(附註34(f))	727	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4,310	4,694
Gain on derecognition of a subsidiary	終止確認一間附屬公司之收益	–	5,021
Gain on disposal of associates	出售聯營公司之收益	–	1,399
Management fee income	管理費收入	427	348
Sundry income	雜項收入	304	1,079
Subsidy income (note)	補貼收入(附註)	1,906	–
		<b>10,367</b>	<b>13,284</b>

Note: During the year, the Group received one off tax refund of RMB1,521,000 (approximately HK\$1,774,000) (2015: Nil) and employment subsidy of RMB113,000 (approximately HK\$132,000) (2015: Nil) respectively from the local government of Dafeng district in Jiangsu Province, the PRC. These subsidies are granted to encourage the Group to boost the economy within Dafeng district.

附註：年內，本集團分別從中國江蘇省大豐區地方政府收取一次性退稅人民幣1,521,000元(約1,774,000港元)(二零一五年：無)及就業補貼人民幣113,000元(約132,000港元)(二零一五年：無)。該等補貼旨在鼓勵本集團推動大豐區內經濟。

### 8. FINANCE COSTS

### 8. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還之借貸之利息	80	214
Finance charge on obligations under finance leases	融資租賃承擔之財務費用	1,435	255
Interest on consideration payable in respect of acquisition of a subsidiary (note 34(e))	收購一間附屬公司之應付代價之利息(附註34(e))	715	–
		<b>2,230</b>	<b>469</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
This is stated after charging (crediting):			
經扣除(計入)下列項目後列賬:			
<b>Staff costs</b>	<b>員工成本</b>		
Share-based payment (note 30)	以股份為基礎之付款(附註30)	3,063	-
Salaries, allowances and other short-term employee benefits including directors' emoluments	薪金、津貼及其他短期僱員福利，包括董事薪酬	75,414	58,022
Contributions to defined contribution plans	定額供款計劃供款	5,285	3,123
		<b>83,762</b>	<b>61,145</b>
<b>Other items</b>	<b>其他項目</b>		
Auditors' remuneration	核數師酬金		
— Audit-related assurance services	— 與核數有關之核證服務	1,300	920
— Other services	— 其他服務	550	100
Amortisation of prepaid lease payments	預付租賃付款攤銷	84	-
Cost of inventories	存貨成本	305,369	-
Depreciation	折舊	16,582	6,143
Equipment rental income (included in revenue)	設備租賃收入(計入收益)	(2,425)	(4,088)
Gain on bargain purchase (note 34(f))	議價購買收益(附註34(f))	(727)	-
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	(4,280)	(4,694)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	3,084	-
Loss on disposal of an associate	出售一間聯營公司之虧損	1,141	-
Operating lease payments on premises	物業之經營租賃付款	12,245	11,070
Operating lease payments on vehicles	汽車之經營租賃付款	2,160	-
Provision for committed minimum tonnage arrangement	就所承諾最少噸位安排撥備	-	6,380

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (i) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

Year ended 31 December 2016

### 10. 董事及五名最高薪人士之薪酬

#### (i) 董事薪酬

本集團於本年度已付及應付予本公司董事之薪酬總額如下：

截至二零一六年十二月三十一日止年度

	Appointed during the year	Resigned during the year	Fee	Salaries, allowance and benefits in kind	Bonus	Contributions to defined contribution plans	Total
	年內委任	年內辭任	袍金	薪金、津貼及實物利益	花紅	定額供款計劃供款	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>Executive directors 執行董事</b>							
Mr. Lo Ka Man 羅家文先生	-	11 Oct 2016 二零一六年 十月十一日	-	697	-	14	711
Mr. Ni Xiangrong 倪向榮先生	-	-	-	960	-	-	960
Mr. Wang Yijun 王益軍先生	-	-	-	720	-	-	720
Mr. Shum Kan Kim 沈勤儉先生	-	-	-	600	-	18	618
Mr. Wang Zhi Qiang 王志強先生	-	31 May 2016 二零一六年 五月三十一日	-	248	-	-	248
Mr. Yu Xingmin 俞興敏先生	31 May 2016 二零一六年 五月三十一日	-	-	352	-	-	352
Mr. Pan Jian 潘健先生	26 Aug 2016 二零一六年 八月二十六日	-	-	200	-	-	200
<b>Non-executive directors 非執行董事</b>							
Mr. Ji Longtao 吉龍濤先生	-	-	240	-	-	-	240
Mr. Yang Yue Xia 楊越夏先生	-	-	240	-	-	-	240
<b>Independent non-executive directors 獨立非執行董事</b>							
Mr. Luk Chi Shing 陸志成先生	-	7 Mar 2016 二零一六年 三月七日	22	-	-	-	22
Mr. Zhang Fangmao 張方茂先生	-	-	60	-	-	-	60
Dr. Pang Jianming 龐建明博士	-	31 May 2016 二零一六年 五月三十一日	50	-	-	-	50
Dr. Bian Zhaoxiang 卞兆祥博士	-	-	120	-	-	-	120
Mr. Lau Hon Kee 劉漢基先生	31 May 2016 二零一六年 五月三十一日	-	70	-	-	-	70
Mr. Yu Xugang 于緒剛先生	31 May 2016 二零一六年 五月三十一日	-	70	-	-	-	70
			872	3,777	-	32	4,681

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (i) Directors' emoluments (Continued)

#### (i) 董事薪酬 (續)

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Appointed during the year 年內委任	Resigned during the year 年內辭任	Fee 袍金 HK\$'000 千港元	Salaries, allowance and benefits in kind	Bonus 花紅 HK\$'000 千港元	Contributions to defined contribution plans	Total 總計 HK\$'000 千港元
				薪金、津貼及實物利益 HK\$'000 千港元		定額供款計劃供款 HK\$'000 千港元	
<b>Executive directors 執行董事</b>							
Mr. Lo Wong Fung 羅煌楓先生	-	12 Mar 2015 二零一五年三月十二日	-	-	-	-	-
Mr. Lo Ka Man 羅家文先生	-	-	-	866	-	18	884
Mr. Jiang Tan Shan 姜談善先生	-	12 Mar 2015 二零一五年三月十二日	-	24	-	-	24
Mr. Ni Xiangrong 倪向榮先生	23 Feb 2015 二零一五年二月二十三日	-	-	817	-	-	817
Mr. Wang Yijun 王益軍先生	23 Feb 2015 二零一五年二月二十三日	-	-	613	-	-	613
Mr. Shum Kan Kim 沈勤檢先生	23 Feb 2015 二零一五年二月二十三日	-	-	511	-	16	527
Mr. Wang Zhi Qiang 王志強先生	21 Sept 2015 二零一五年九月二十一日	-	-	165	-	-	165
<b>Non-executive directors 非執行董事</b>							
Mr. Ho Chi Ho 何志豪先生	-	12 Mar 2015 二零一五年三月十二日	24	-	-	-	24
Mr. Ji Longtao 吉龍濤先生	23 Feb 2015 二零一五年二月二十三日	-	204	-	-	-	204
Mr. Yang Yue Xia (Note a) 楊越夏先生 (附註a)	-	-	240	-	-	-	240
<b>Independent non-executive directors 獨立非執行董事</b>							
Mr. Luk Chi Shing 陸志成先生	-	-	120	-	-	-	120
Mr. Zhang Fangmao 張方茂先生	-	-	60	-	-	-	60
Mr. Wang Zongbo 王宗波先生	-	15 May 2015 二零一五年五月十五日	23	-	-	-	23
Dr. Pang Jianming 龐建明博士	15 May 2015 二零一五年五月十五日	-	75	-	-	-	75
Dr. Bian Zhaoxiang 卞兆祥博士	15 May 2015 二零一五年五月十五日	-	75	-	-	-	75
			821	2,996	-	34	3,851

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (i) Directors' emoluments (Continued)

Note a: Mr. Yang Yue Xia, originally an executive director of the Company, was re-designated as a non-executive director with effect from 12 March 2015.

For the years ended 31 December 2016 and 2015, no emoluments were paid by the Group to any of the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

During the years ended 31 December 2016 and 2015, none of the directors has waived or agreed to waive any emoluments.

#### (ii) Five highest paid individuals

The five highest paid individuals included three (2015: three) directors for the year ended 31 December 2016, one of them resigned as director of the Company during the year. The aggregate amounts of the emoluments in respect of the two (2015: two) non-director individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,742	2,285
Share-based payment (note 30)	以股份為基礎之付款 (附註30)	3,063	–
Contributions to defined contribution plans	定額供款計劃供款	25	36
		<b>4,830</b>	<b>2,321</b>

The above individuals' emoluments for the year were within the following bands:

		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
		<b>2</b>	<b>2</b>

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join the Group or upon joining the Group or as compensation for loss of office during the years ended 31 December 2016 and 2015.

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (i) 董事薪酬 (續)

附註a：楊越夏先生原為本公司執行董事，已自二零一五年三月十二日起調任為非執行董事。

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無向任何董事支付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

截至二零一六年及二零一五年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬。

#### (ii) 五名最高薪人士

截至二零一六年十二月三十一日止年度，五名最高薪人士包括三名(二零一五年：三名)董事。兩名(二零一五年：兩名)非董事人士之薪酬總額如下：

年內，上述人士之薪酬介乎以下範圍：

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 11. TAXATION

### 11. 稅項

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Current tax:</b>	<b>即期稅項：</b>		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	916	905
— Over-provision in prior year	— 過往年度超額撥備	(468)	(244)
		448	661
PRC Enterprise Income Tax	中國企業所得稅		
— Current year	— 本年度	3,616	285
— Under-provision in prior year	— 過往年度撥備不足	82	75
		3,698	360
Deferred tax expense/(credit)	遞延稅項開支／(抵免)	27	(119)
Total income tax expenses recognised in profit or loss	於損益確認之所得稅開支總額	4,572	902

#### (i) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) on the Group's estimated assessable profits arising from Hong Kong during the year.

#### (ii) Income taxes outside Hong Kong

The Company's subsidiaries in the PRC are subject to Enterprise Income Tax ("EIT"). PRC EIT is calculated at the prevailing tax rate at 25% on taxable income determined in accordance with the relevant laws and regulations in the PRC.

One of the Company's subsidiaries in the PRC is qualified as an eligible entity for enjoying a preferential EIT rate of 15% pursuant to the Notice on Guidelines for Preferential Corporate Income Tax in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, which becomes effective since 1 January 2014.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Cayman Islands and the Marshall Islands, the Group is not subject to any taxation under those jurisdictions.

#### (i) 香港利得稅

香港利得稅按本集團於本年度在香港產生之估計應課稅溢利以16.5% (二零一五年：16.5%)之稅率計提撥備。

#### (ii) 香港境外之所得稅

本公司之中國附屬公司須繳納企業所得稅(「企業所得稅」)。中國企業所得稅乃根據中國相關法例及規例項下所釐定之應課稅收入按25%之現行稅率計算。

根據《深圳前海深港現代服務業合作區企業所得稅優惠政策及優惠目錄的通知》，本公司其中一間中國附屬公司符合資格為享有15%優惠企業所得稅率之合資格實體，自二零一四年一月一日起生效。

根據英屬處女群島(「英屬處女群島」)、開曼群島及馬紹爾群島之規則及規例，本集團毋須繳納該等司法權區之任何稅項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 11. TAXATION (Continued)

#### Reconciliation of tax expenses

The tax charge for the year can be reconciled to the loss per the consolidated statement of comprehensive income as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(32,522)	(30,371)
Income tax at applicable tax rate of 16.5%	按適用稅率 16.5% 計算之所得稅	(5,366)	(5,011)
Effects of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率影響	(1,070)	288
Effect of preferential tax rate of a subsidiary	一間附屬公司享有優惠稅率之影響	(34)	—
Non-deductible expenses	不可扣稅開支	3,956	2,627
Tax exempt revenue	免稅收益	(272)	(1,692)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	110	398
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(61)	(354)
Unrecognised temporary differences	未確認暫時差額	5,489	108
Over-provision in prior year, net	過往年度超額撥備，淨額	(386)	(169)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	2,175	4,677
Others	其他	31	30
Tax expense for the year	年內稅項開支	4,572	902

Tax exempt revenue mainly included profits not taxed in Hong Kong under S.23B of the Inland Revenue Ordinance for being carriage shipped outside Hong Kong, bank interest income and unrealised foreign exchange differences arising from foreign currencies denominated monetary assets and liabilities which are non-trading in nature. Non-deductible expenses mainly included loss not allowable in Hong Kong under S.23B of the Inland Revenue Ordinance for being carriage shipped outside Hong Kong, cost incurred for share-based payment and those operating expenses incurred by non-revenue generating group companies.

### 11. 稅項(續)

#### 稅項開支之對賬

年內稅項支出與綜合全面收益表之虧損對賬如下：

免稅收益主要包括根據稅務條例第23B條於香港境外航運且毋須繳納香港稅項之溢利、銀行利息收入以及以外幣計值之非貿易性質貨幣資產及負債所產生之未變現外匯差額。不可扣稅開支主要包括根據稅務條例第23B條於香港境外航運且不得於香港扣稅之虧損、以股份為基礎之付款所產生費用以及並無產生收益之集團公司所產生經營開支。

### 12. DIVIDENDS

The board does not recommend the payment of a dividend for the year ended 31 December 2016 (2015: Nil).

### 12. 股息

董事會不建議就截至二零一六年十二月三十一日止年度派付股息(二零一五年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. LOSS PER SHARE

Basic loss per share for the years ended 31 December 2016 and 2015 are calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue.

### 13. 每股虧損

截至二零一六年及二零一五年十二月三十一日止年度之每股基本虧損按本公司權益持有人應佔虧損除以已發行普通股加權平均數計算。

		2016 二零一六年	2015 二零一五年
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (千港元)	(36,959)	(24,108)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,219,147,541	1,120,000,000
Basic loss per share	每股基本虧損	(3.03) HK cents 港仙	(2.15) HK cents 港仙

Basic and diluted loss per share are the same as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2016 and 2015.

每股基本虧損與攤薄虧損相同，原因為本公司截至二零一六年及二零一五年十二月三十一日止年度內並無任何具潛在攤薄影響之普通股。

### 14. INVESTMENT IN SUBSIDIARIES

Particulars of the Company's subsidiaries are as follows:

### 14. 投資附屬公司

本公司附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and paid-up capital/ registered capital 已發行及已繳足 股本/註冊資本	Ownership interest held by the Company 本公司持有之 所有權權益		Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有	
Dafeng Port Heshun International Investments Limited 大豐港和順國際投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Investment holding 投資控股
Dafeng Port Heshun Technology (China) Company Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Dafeng Port Heshun Technology (Indonesia) Company Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	Inactive 無業務
Luck Sign Investment Development Limited 祥佳投資發展有限公司	The BVI 英屬處女群島	US\$1,000 1,000美元	100%	-	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 投資附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and paid-up capital/ registered capital 已發行及已繳足 股本/註冊資本	Ownership interest held by the Company 本公司持有之 所有權權益		Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有	
Gamma Logistics (B.V.I.) Corporation 伽瑪物流(B.V.I.)集團	The BVI 英屬處女群島	US\$10 10美元	100%	–	Investment holding 投資控股
Golden Fame Shipping Limited 金信船務有限公司	Hong Kong 香港	HK\$2,200,000 2,200,000港元	–	100%	Provision of ocean freight transportation and container drayage services 提供海運及貨櫃運輸服務
Golden Fame Shipping Limited 金信船務有限公司	The BVI 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Golden Fame Shipping Limited 金信船務有限公司	The Marshall Islands 馬紹爾群島	US\$1 1美元	–	100%	Investment holding 投資控股
Golden Ocean Warehouse & Transportation Limited 金洋倉庫運輸有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Provision of feeder container storage facilities and the hiring services of barges and vehicles 提供支線貨櫃倉儲設施以及 駁船及汽車租賃服務
Golden Fame Logistics Holding Limited 金信物流集團有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100%	Investment holding 投資控股
Golden Fame Delta Shipping Limited 金信珠江三角洲航運有限公司	The BVI/ (place of operation: the PRC) 英屬處女群島/ (經營地點: 中 國)	US\$2 2美元	–	100%	Provision of freight and feeder rental services 提供貨運及支線租賃服務
Worldly Development Limited 匯利豐發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Trading 貿易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 投資附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and paid-up capital/ registered capital 已發行及已繳足 股本/註冊資本	Ownership interest held by the Company 本公司持有之 所有權權益		Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有	
大豐港和順科技(深圳)有限公司	The PRC 中國	Registered capital US\$1,000,000 註冊資本 1,000,000美元	-	100%	Inactive 無業務
鹽城大豐和順國際貿易有限公司	The PRC 中國	Registered and paid-up capital US\$8,000,000 註冊及繳足股本 8,000,000美元	-	100%	Trading and freight services 貿易及陸路貨運服務
前海明天供應鏈(深圳)有限公司	The PRC 中國	Registered capital US\$2,000,000 註冊資本 2,000,000美元	-	100%	Trading 貿易
大豐海港港口物流有限公司	The PRC 中國	Registered and paid-up capital RMB8,000,000 註冊及繳足股本 人民幣8,000,000元	-	100%	Provision of land freight services 提供陸路貨運服務
江蘇中南雁石化倉儲有限公司	The PRC 中國	Registered and paid-up capital RMB32,000,000 註冊及繳足股本 人民幣32,000,000元	-	100%	Provision of petrochemical products storage services 提供石化產品倉儲服務
中山市金洋國際貨運代理有限公司	The PRC 中國	Registered and paid-up capital RMB7,000,000 註冊及繳足股本 人民幣7,000,000元	-	100%	Provision of Non Vessel Operating Common Carrier ("NVOCC") and international forwarding agency services 提供無船承運商(「無船承運 商」)及國際貨運代理服務

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 投資附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and paid-up capital/ registered capital 已發行及已繳足 股本/註冊資本	Ownership interest held by the Company 本公司持有之 所有權益		Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有	
中山市愛酒時貿易有限公司	The PRC 中國	Registered and paid-up capital RMB500,000 註冊及繳足股本 人民幣500,000元	-	100%	Inactive 無業務
中山市金信貨運有限公司	The PRC 中國	Registered and paid-up capital RMB3,000,000 註冊及繳足股本 人民幣3,000,000元	-	100%	Provision of transportation services 提供運輸服務
U-Drive Company Limited 任我行有限公司	Hong Kong 香港	HK\$1,000 1,000港元	-	93.7%	Provision of fuel cards 提供燃料卡
Win & Fame Motor Limited	Hong Kong	HK\$1,000,000	-	80%	Provision of vehicle and tractor maintenance services 提供汽車及牽引車保養服務
榮信自動車有限公司	香港	1,000,000港元	-	-	-
Win Top Shipping Company Limited	Hong Kong	HK\$2	-	100%	Provision of feeder shipping services 提供支線航運服務
穎圖船務有限公司	香港	2港元	-	-	-
Wintop Logistics Development Co. Ltd 穎圖物流發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Provision of NVOCC services 提供無船承運商服務
Treasure Pipe Limited	The BVI 英屬處女群島	US\$10 10美元	-	100%	Investment holding 投資控股
Upward Miles Limited	Hong Kong 香港	HK\$500,000 500,000港元	-	100%	Rental of trucks 租賃卡車
Golden Fame Insurance Services Limited	Hong Kong	HK\$500,000	-	100%	Provision of insurance agency services 提供保險代理服務
金信保險服務有限公司	香港	500,000港元	-	-	-
Evertime Management Limited 恒泰管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Inactive 無業務
Marble Opportunities Limited	The BVI 英屬處女群島	US\$1 1美元	-	100%	Investment holding 投資控股

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 投資附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and paid-up capital/ registered capital 已發行及已繳足 股本/註冊資本	Ownership interest held by the Company 本公司持有之 所有權權益		Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有	
Galva Company Limited	The BVI 英屬處女群島	US\$1 1美元	-	100%	Inactive 無業務
Galva Express Enterprise Limited (formerly known as "Galva Logistics Enterprise Limited") 金匯快遞企業有限公司 (前稱「金匯貨運代理有限公司」)	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of freight forwarding services 提供貨運代理服務
Galva Express Enterprise Limited 金匯快遞企業有限公司	The BVI 英屬處女群島	US\$1 1美元	-	100%	Investment holding 投資控股
Galva Express Enterprise Limited 金匯快遞企業有限公司	The Marshall Islands 馬紹爾群島	US\$1 1美元	-	100%	Investment holding 投資控股
Million Sky Business Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Golden Fame Logistics Group Limited	The BVI 英屬處女群島	US\$1 1美元	-	100%	Investment holding 投資控股
Golden Fame Logistics Group Limited	The Marshall Islands 馬紹爾群島	US\$1 1美元	-	100%	Investment holding 投資控股

The management considered that each of the non-wholly owned subsidiaries has no material non-controlling interests.

管理層認為，非全資附屬公司各自並無重大非控股權益。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Storage facilities	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Computer equipment	Feeder vessels and barges (Note)	Containers	Construction in progress	Total
		樓宇	倉儲設施	物業裝修租賃	傢俬、裝置及設備	汽車	電腦設備	駁船(附註)	貨櫃	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At cost</b>	<b>按成本</b>										
At 1 January 2015	於二零一五年一月一日	-	-	6,423	4,928	51,253	5,013	20,224	10,649	-	98,490
Additions	添置	-	-	534	172	2,763	173	-	4	-	3,646
Disposals	出售	-	-	(221)	(195)	(5,525)	(903)	(2,009)	(591)	-	(9,444)
Exchange realignment	匯兌調整	-	-	-	(15)	713	1	-	-	-	699
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	-	6,736	4,890	49,204	4,284	18,215	10,062	-	93,391
Additions	添置	1,030	-	354	444	6,415	506	-	612	181	9,542
Additions — acquisition of subsidiaries (note 34(c))	添置—收購附屬公司(附註34(c))	-	89,014	-	2,091	52,375	2,952	-	-	4,161	150,593
Reclassified as held for sale	重新分類為持作出售	-	-	-	-	-	-	(5,523)	-	-	(5,523)
Disposals	出售	-	-	(3,569)	(960)	(10,399)	(26)	(8,337)	(1,275)	-	(24,566)
Exchange realignment	匯兌調整	(44)	(3,998)	-	(129)	(3,417)	(166)	-	-	(195)	(7,949)
At 31 December 2016	於二零一六年十二月三十一日	986	85,016	3,521	6,336	94,178	7,550	4,355	9,399	4,147	215,488
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>										
At 1 January 2015	於二零一五年一月一日	-	-	5,201	4,493	42,528	4,342	17,241	7,590	-	81,395
Charge for the year	年內扣除	-	-	488	216	3,364	326	603	1,146	-	6,143
Disposals	出售	-	-	(188)	(185)	(5,252)	(854)	(1,536)	(583)	-	(8,598)
Exchange realignment	匯兌調整	-	-	-	(94)	1,144	(7)	-	-	-	1,043
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	-	5,501	4,430	41,784	3,807	16,308	8,153	-	79,983
Charge for the year	年內扣除	16	381	448	230	13,593	274	527	1,113	-	16,582
Impairment	減值	-	-	82	83	2,515	111	-	293	-	3,084
Reclassified as held for sale	重新分類為持作出售	-	-	-	-	-	-	(5,374)	-	-	(5,374)
Disposals	出售	-	-	(2,630)	(937)	(10,308)	(26)	(7,348)	(1,096)	-	(22,345)
Exchange realignment	匯兌調整	(1)	(16)	-	(15)	(1,167)	(13)	-	-	-	(1,212)
At 31 December 2016	於二零一六年十二月三十一日	15	365	3,401	3,791	46,417	4,153	4,113	8,463	-	70,718
<b>Net book value</b>	<b>賬面淨值</b>										
At 31 December 2016	於二零一六年十二月三十一日	971	84,651	120	2,545	47,761	3,397	242	936	4,147	144,770
At 31 December 2015	於二零一五年十二月三十一日	-	-	1,235	460	7,420	477	1,907	1,909	-	13,408

Note: As at 31 December 2016, the Group owned a barge classified as "Asset held for sale" with a carrying amount of HK\$149,000 as mentioned in note 35 to the consolidated financial statements (2015: two barges with an aggregate cost of HK\$11.5 million) and one vessel (2015: two vessels) under the Usage Priority Agreements with a cost of HK\$4.3 million (2015: HK\$6.7 million). According to the Usage Priority Agreements, the Group has the exclusive preferential right to use the vessel and to acquire the interest or to obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of the vessel. The Group considers that it, in substance, owns the vessel. Accordingly, the net book value of the vessel in the amount of HK\$0.2 million as at 31 December 2016 (2015: HK\$1.56 million) has been recorded under property, plant and equipment.

附註：於二零一六年十二月三十一日，本集團擁有一艘綜合財務報表附註35所述分類為「持作出售資產」而賬面值為149,000港元之駁船(二零一五年：兩艘總成本為11,500,000港元之駁船)及優先使用協議項下一艘(二零一五年：兩艘)總成本為4,300,000港元(二零一五年：6,700,000港元)之船舶。根據優先使用協議，本集團有獨家優先權使用該船舶及獲取利息或取得出售該船舶之所得款項，惟須經本集團事先批准。本集團認為其實際擁有該船舶。因此，該船舶於二零一六年十二月三十一日之賬面淨值200,000港元(二零一五年：1,560,000港元)已計入物業、廠房及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The directors have reviewed the carrying value of property, plant and equipment which economic performance is worse than expected and determined that the recoverable amount from the use or sale of certain of these assets has declined below their carrying amount. Accordingly, the carrying value of these assets has been reduced by HK\$3,084,000 (2015: Nil) to reflect this impairment loss. The recoverable amount of these assets amounted to HK\$3,340,000 (2015: HK\$11,062,000) is determined by reference to the value in use of the relevant assets, using the discount rate of 8% per annum.

The assets held under finance leases at the end of the reporting period are as follows:

### 15. 物業、廠房及設備(續)

經檢討經濟表現遜於預期之物業、廠房及設備之賬面值後，董事認為使用或出售若干該等資產之可收回金額跌至低於其賬面值。因此，該等資產之賬面值已減少3,084,000港元(二零一五年：無)以反映是項減值虧損。該等資產之可收回金額3,340,000港元(二零一五年：11,062,000港元)乃參考相關資產之使用價值按貼現率每年8%釐定。

於報告期末，根據融資租賃持有之資產如下：

		Motor vehicles 汽車 HK\$'000 千港元	Containers 貨櫃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>			
Cost	成本	51,374	–	51,374
Accumulated depreciation and impairment	累計折舊及減值	(7,035)	–	(7,035)
<b>Net book value</b>	<b>賬面淨值</b>	<b>44,339</b>	<b>–</b>	<b>44,339</b>
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>			
Cost	成本	2,727	4,890	7,617
Accumulated depreciation	累計折舊	(477)	(3,178)	(3,655)
<b>Net book value</b>	<b>賬面淨值</b>	<b>2,250</b>	<b>1,712</b>	<b>3,962</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 16. GOODWILL

### 16. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Reconciliation of carrying amount</i>	<i>賬面值對賬</i>		
At beginning of reporting period	於報告期初	–	–
Acquisition of a subsidiary (note 34 (c))	收購一間附屬公司(附註34(c))	14,844	–
<b>At end of reporting period</b>	<b>於報告期末</b>	<b>14,844</b>	<b>–</b>
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Cost	成本	14,844	–
Accumulated impairment loss	累計減值虧損	–	–
		<b>14,844</b>	<b>–</b>

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

The carrying amount of goodwill was allocated to the Group's cash-generating unit ("CGU") as follows:

商譽之賬面值分配至本集團現金產生單位(「現金產生單位」)如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Petrochemical Storage Business	石化產品倉儲業務	14,844	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 16. GOODWILL (Continued)

The recoverable amount of the Petrochemical Storage Business has been determined on the basis of value in use. Its recoverable amount is based on certain key assumptions. The value in use calculation uses cash flow projection based on financial budgets approved by management covering a 5-year period by applying certain key assumptions below:

		Petrochemical Storage Business 石化產品倉儲業務	
		2016 二零一六年	2015 二零一五年
Pre-tax discount rate	稅前貼現率	11%	N/A 不適用
Growth rate	增長率	3%	N/A 不適用
Perpetual growth rate	永久增長率	1%	N/A 不適用

The discount rate used is pre-tax and reflects the specific risks relating to the relevant business. The perpetual growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Other key assumptions for the value-in-use calculation are budgeted growth rate and budgeted gross margin, which are determined based on the past performance and the management's expectation of the market development, future performance of the CGU and market growth forecast.

The recoverable amount of the CGU of Petrochemical Storage Business is determined to be higher than the carrying amount of the CGU. Accordingly, the management considers that the goodwill attributable to the CGU of Petrochemical Storage Business is not impaired.

Management is of the opinion that any reasonably possible change in the key assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

### 16. 商譽(續)

石化產品倉儲業務之可收回金額乃根據使用價值釐定，並建基於若干主要假設。使用價值乃按管理層所批准五年期財務預算之現金流量預測採用以下若干主要假設計算：

採用稅前貼現率以反映相關業務所涉及之具體風險。永久增長率以相關行業增長預測為基準，且不超過相關行業平均長期增長率。

使用價值計算法之其他主要假設包括預算增長率及預算毛利率，根據過往表現以及管理層對市場發展、現金產生單位未來表現及市場增長預測之預期而釐定。

石化產品倉儲業務現金產生單位之可收回金額釐定為高於現金產生單位之賬面值。因此，管理層認為，歸屬於石化產品倉儲業務現金產生單位之商譽並無減值。

管理層認為，主要假設之任何合理可能變動不會導致現金產生單位之賬面值超過其可收回金額。



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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 17. PREPAID LEASE PAYMENTS

### 17. 預付租賃付款

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>At cost</b>	<b>按成本</b>			
At the beginning of year	於年初		–	–
Acquisition of a subsidiary	收購一間附屬公司	34(c)	45,260	–
Exchange realignment	匯兌調整		(2,034)	–
At the end of year	於年末		43,226	–
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
Amortisation during the year	年內攤銷		84	–
Exchange realignment	匯兌調整		(4)	–
At the end of year	於年末		80	–
Carrying amount	賬面值		43,146	–
Less: Amount to be amortised within 12 months	減：須於12個月內攤銷之金額		(970)	–
Amounts to be amortised after 12 months	須於12個月後攤銷之金額		42,176	–

江蘇中南滙石化倉儲有限公司(Jiangsu Zhongnanhui Petrochemical Storage Company Limited\*, “Zhongnanhui”), which became a subsidiary of the Company on 22 November 2016, agreed with江蘇大豐港經濟開發區委員會(Management Committee of Jiangsu Dafeng Harbour Economic Development Zone\*, “Management Committee of Dafeng”) and 江蘇大豐海港控股集團有限公司(Jiangsu Dafeng Harbour Holdings Limited\*, “Jiangsu Dafeng”), a company wholly owned by the Government of Yancheng Dafeng port, Jiangsu Province, the PRC (the “Government of Yancheng Dafeng”) to pay RMB19 million to Management Committee of Dafeng and Jiangsu Dafeng which would apply for the certificate of land use right of a piece of land located in Yancheng Dafeng on behalf of Zhongnanhui from the Bureau of Land and Resources of Yancheng Dafeng.

In the opinion of the directors of Zhongnanhui, as an incentive for investments in the location, it was the intention of Management Committee of Dafeng and Jiangsu Dafeng to bear the additional purchase cost if it exceeded RMB19 million.

江蘇中南滙石化倉儲有限公司(「中南滙」，於二零一六年十一月二十二日成為本公司之附屬公司)與江蘇大豐港經濟開發區委員會(「大豐港委員會」)及江蘇大豐海港控股集團有限公司(「江蘇大豐」，由中國江蘇省鹽城大豐港政府(「鹽城大豐政府」)全資擁有之公司)協定，向大豐港委員會及江蘇大豐支付人民幣19,000,000元以代表中南滙就一幅位於鹽城大豐之土地向鹽城大豐國土資源局申請土地使用權證。

中南滙董事認為，作為投資於該地區之獎勵，大豐港委員會及江蘇大豐擬承擔超出人民幣19,000,000元之額外購買成本。

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## 綜合財務報表附註

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### 17. PREPAID LEASE PAYMENTS (Continued)

In March 2011, Zhongnanhui entered into an agreement with the Bureau of Land and Resources of Yancheng Dafeng pursuant to which Zhongnanhui was granted with the land use right of that piece of land at a consideration of RMB36.5 million. Management Committee of Dafeng and Jiangsu Dafeng paid the whole amount on behalf of Zhongnanhui including the excess portion of consideration of RMB17.5 million.

In accordance with confirmation from Management Committee of Dafeng and Jiangsu Dafeng, Zhongnanhui had no further obligation in respect of the grant of the land use right apart from RMB19 million payable to Management Committee of Dafeng and Jiangsu Dafeng, of which RMB18 million was paid by Zhongnanhui up to 31 December 2016.

Upon acquisition of Zhongnanhui by the Group, the prepaid lease payments were valued at RMB38.7 million. The prepaid lease payments are amortised over the remaining leasehold period of 45 years. As at 31 December 2016, the prepaid lease payments were pledged to secure bank borrowings as stated in note 25 to the consolidated financial statements.

### 18. PREPAYMENTS FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

In 2010, 大豐海港港口有限責任公司(Dafeng Harbour Port Limited Liability Company\*, "Dafeng Harbour Port"), an indirect wholly owned subsidiary of the Government of Yancheng Dafeng, commenced, with the consent of Zhongnanhui, the construction of five storage tanks, an ancillary office building and a switching room (the "Dafeng Harbour Port's Properties") on the leasehold land of Zhongnanhui for which no agreement has been signed between Zhongnanhui and Dafeng Harbour Port. However, in the opinion of the directors of Zhongnanhui, it was the intention of both parties that the Dafeng Harbour Port's Properties would be transferred to Zhongnanhui at a mutually agreed price.

In November 2013, Zhongnanhui entered into an agreement with Dafeng Harbour Port, pursuant to which Zhongnanhui agreed to assist Dafeng Harbour Port to complete the remaining construction works of the Dafeng Harbour Port's Properties (the "Follow-up Works"). As at the date of acquisition of Zhongnanhui and 31 December 2016, the costs of the Follow-up Works paid by Zhongnanhui were RMB7,529,000 (approximately HK\$8,801,000) and RMB7,498,000 (approximately HK\$8,372,000) respectively.

Dafeng Harbour Port allowed Zhongnanhui to use the Dafeng Harbour Port's Properties since the completion of the Follow-up Works in 2015 without consideration for which no agreement has been signed between Zhongnanhui and Dafeng Harbour Port. Dafeng Harbour Port guarantees that it will compensate Zhongnanhui the costs of the Follow-up Works with reference to the value of the Follow-up Works, to be valued by an independent professional qualified valuer, at the date when Dafeng Harbour Port rescinds the grant of use by Zhongnanhui of the Dafeng Harbour Port's Properties.

### 17. 預付租賃付款(續)

於二零一一年三月，中南滙與鹽城大豐國土資源局訂立協議，據此，中南滙以代價人民幣36,500,000元取得該土地之土地使用權。大豐港委員會及江蘇大豐代表中南滙支付全數款項，包括代價超額部分人民幣17,500,000元。

據大豐港委員會及江蘇大豐確認，除應付大豐港委員會及江蘇大豐之款項人民幣19,000,000元(截至二零一六年十二月三十一日中南滙已支付其中人民幣18,000,000元)外，中南滙毋須就取得土地使用權承擔其他責任。

本集團收購中南滙時，預付租賃付款之價值為人民幣38,700,000元。預付租賃付款將於剩餘租期(即45年)內攤銷。於二零一六年十二月三十一日，預付租賃付款已抵押以取得銀行借貸(見綜合財務報表附註25)。

### 18. 購買物業、廠房及設備之預付款項

於二零一零年，大豐海港港口有限責任公司(「大豐海港港口」，鹽城大豐政府之間接全資附屬公司)於中南滙所持租賃土地上建設五個倉儲池、一棟配套辦公樓及一個配電室(「大豐海港港口物業」)，有關建設經中南滙同意但中南滙未有與大豐海港港口簽署協議。然而，中南滙董事認為，雙方有意按相互協定價格將大豐海港港口物業轉讓予中南滙。

於二零一三年十一月，中南滙與大豐海港港口訂立協議，據此，中南滙同意協助大豐海港港口完成大豐海港港口物業餘下建設工程(「後續工程」)。於收購中南滙當日及二零一六年十二月三十一日，中南滙就後續工程支付之成本分別為人民幣7,529,000元(約8,801,000港元)及人民幣7,498,000元(約8,372,000港元)。

自二零一五年後續工程完成以來，大豐海港港口允許中南滙無償使用大豐海港港口物業，惟中南滙未有與大豐海港港口簽署協議。大豐海港港口保證，其將於取消向中南滙授出大豐海港港口物業使用權當日向中南滙賠償後續工程之成本，金額參照獨立專業合資格估值師就後續工程所作估值而釐定。

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## 綜合財務報表附註

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### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	應佔資產淨值	6,744	8,728

Particulars of the associates, which are unlisted corporate entities, principally affected the results or financial positions of the Group are as follows:

主要影響本集團業績或財務狀況之聯營公司(非上市企業實體)詳情如下:

Name of associate 聯營公司名稱	Form of business 企業類別	Place of establishment and principal place of operation 成立地點及主要營業地點	Issued and paid up capital 已發行及已繳足股本	Proportion of ownership interest		Principal activities 主要業務
				Group's effective interest 本集團實際權益	Indirectly held by subsidiaries 附屬公司間接持有	
Full & Fame Oil Product Agency Limited 富信石油產品代理有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	50%	50%	Provision for fuel cards 提供燃料卡
Echo Chain Shipping Limited 向盈船務有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$10,000 10,000港元	50%	50%	Provision of feeder shipping services 提供支線航運服務
Vanco Logistics Limited 匯駿物流有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$120,000 120,000港元	50%	50%	Provision of transportation services 提供運輸服務

#### Relationship with major associates

Full & Fame Oil Product Agency Limited supports the Group's cost control strategy in provision of fuel cards segment.

Echo Chain Shipping Limited diversifies the brand name of feeder services of the Group in Zhongshan and Zhuhai, Guangdong Province and explores feeder service market in Jiangmen, Guangdong Province.

All of these associates are accounted for using the equity method in the consolidated financial statements.

Summary of financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

#### 與主要聯營公司之關係

富信石油產品代理有限公司支持本集團於提供燃料卡分部之成本控制策略。

向盈船務有限公司於廣東省中山市及珠海市提高本集團支線服務之品牌知名度，並於廣東省江門市開拓支線服務市場。

所有該等聯營公司乃採用權益法於綜合財務報表入賬。

有關本集團各主要聯營公司之財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則編製之聯營公司財務報表所示金額。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

### 19. 於聯營公司之權益(續)

#### (A) Full & Fame Oil Product Agency Limited

#### (A) 富信石油產品代理有限公司

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	12,873	17,915
Current liabilities	流動負債	(6,916)	(9,267)
Net assets	資產淨值	5,957	8,648
Proportion of the Group's ownership interest	本集團應佔擁有權權益比例	50%	50%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面值	2,979	4,324
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	2	3

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	4,897	10,548
Loss and other comprehensive loss for the year	年內虧損及其他全面虧損	(2,690)	(24)
Share of associate's results	應佔聯營公司業績		
Loss for the year	年內虧損	(1,345)	(12)
The above loss for the year includes the following:	上述年內虧損包括以下各項：		
Income tax expense	所得稅開支	-	-

The above financial information is prepared using the same accounting policies as adopted by the Group.

上述財務資料乃按與本集團所採用相同會計政策編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

#### (B) Echo Chain Shipping Limited

### 19. 於聯營公司之權益(續)

#### (B) 向盈船務有限公司

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	10,583	11,358
Non-current assets	非流動資產	840	1,072
Current liabilities	流動負債	(5,083)	(6,252)
Non-current liabilities	非流動負債	(109)	(79)
Net assets	資產淨值	6,231	6,099
Proportion of the Group's ownership interest	本集團應佔擁有權權益比例	50%	50%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面值	3,116	3,050
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	2,149	1,394

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

### 19. 於聯營公司之權益 (續)

#### (B) Echo Chain Shipping Limited (Continued)

#### (B) 向盈船務有限公司 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	44,199	46,460
Profit and other comprehensive income for the year	年內溢利及其他全面收益	733	1,530
Dividends received from the associate during the year	年內已收聯營公司股息	300	450
Share of associate's results Profit for the year	應佔聯營公司業績 年內溢利	366	765
The above profit for the year includes the following:	上述年內溢利包括以下各項：		
Depreciation	折舊	322	305
Interest income	利息收入	5	3
Income tax expenses	所得稅開支	159	328

The above financial information is prepared using the same accounting policies as adopted by the Group.

上述財務資料乃按與本集團所採用相同會計政策編製。

The aggregate information of associates that are not individually material is summarised as follows:

並非個別重大之聯營公司彙總資料概述如下：

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	649	1,354

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

### 19. 於聯營公司之權益 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of profit/(loss) and other comprehensive income/(loss) of the associates for the year	本集團應佔聯營公司年內溢利／(虧損)及其他全面收益／(虧損)	389	(432)

The above financial information is prepared using the same accounting policies as adopted by the Group.

上述財務資料乃按與本集團所採用相同會計政策編製。

The Group has disposed of its 50% interests in 廣州市道正物流有限公司("GZDZ") during the year. The Group shared losses of GZDZ of HK\$77,000 (2015: HK\$41,000) before the disposal during the year ended 31 December 2016.

年內，本集團出售其於廣州市道正物流有限公司(「廣州道正」)之50%權益。於截至二零一六年十二月三十一日止年度進行出售事項前，本集團應佔廣州道正之虧損為77,000港元(二零一五年：41,000港元)。

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 20. 可供出售金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	8,806	-

The unlisted investments represent investment in unlisted shares issued by a private entity, an investment holding company incorporated in Samoa with limited liabilities. They are measured at cost less impairment at the end of each reporting period because the directors are of the opinion that their fair values cannot be measured reliably given that the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. The Group has intention to dispose of the unlisted investment within one year.

非上市投資指投資於一間私人實體(於薩摩亞註冊成立之投資控股有限公司)發行之非上市股份，於各報告期末按成本扣除減值計量，原因為董事認為公平值因合理公平值估計範圍龐大及各種估計概率無法合理評估而未能可靠計量。本集團有意於一年內出售非上市投資。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. INVENTORIES

### 21. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Materials used for operation	經費用料	43	–

### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Trade and bills receivables</b>	<b>貿易應收款項及 應收票據</b>			
— Third parties	— 第三方		220,216	43,994
— Related parties	— 關聯方		4,730	–
			<b>224,946</b>	<b>43,994</b>
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits, prepayments and other debtors	按金、預付款項及 其他應收賬款		28,576	16,054
Advanced payments to suppliers	預先向供應商付款		19,535	–
VAT refundable for export sales	出口銷售之可退回 增值稅		30,269	–
Refundable prepayment	可退回預付款項	22(b)	14,949	–
Loan receivable from a third party	應收第三方貸款	22(c)	10,941	–
Due from associates	應收聯營公司款項	22(a)	882	1,404
			<b>105,152</b>	<b>17,458</b>
			<b>330,098</b>	<b>61,452</b>

The ageing analysis of trade and bills receivables, based on the invoice date, is as follows:

貿易應收款項及應收票據按發票日期之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Outstanding balances which aged:	未結清結餘之賬齡：		
90 days or below	90天或以內	204,088	40,313
91–180 days	91至180天	19,987	3,540
181–365 days	181至365天	57	1
More than 365 days	365天以上	814	140
		<b>224,946</b>	<b>43,994</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows a credit period of 0 to 90 days to its trade debtors. The ageing analysis of trade and bills receivables which are past due but not impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	166,600	28,077
Within 90 days	90天以內	39,236	13,848
91–180 days	91至180天	18,085	1,895
181–365 days	181至365天	244	85
More than 365 days	365天以上	781	89
Past due but not impaired	逾期但無減值	58,346	15,917
		224,946	43,994

Included in the Group's trade and bills receivable balance are debtors with carrying amounts of HK\$58,346,000 (2015: HK\$15,917,000) as at 31 December 2016 which are past due at the end of the reporting period but which the Group has not impaired as there have not been any significant changes in credit quality and the directors believe that the amounts are fully recoverable. The management had reviewed the subsequent settlement status and repayment history of these customers and no provision for doubtful debt is considered necessary. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired as at 31 December 2016 and 2015 relate to a wide range of customers for whom there was no history of default.

#### 22(a) Due from associates

The amounts due are unsecured, interest-free and have no fixed term of repayment.

### 22. 貿易及其他應收款項 (續)

本集團就其貿易應收賬款給予0至90天之信貸期。逾期但無減值貿易應收款項及應收票據之賬齡分析如下：

本集團之貿易應收款項及應收票據結餘包括於二零一六年十二月三十一日賬面值為58,346,000港元(二零一五年：15,917,000港元)之應收賬款，有關賬款於報告期末已逾期，惟本集團仍未減值，原因為信貸質素並無任何重大變動及董事相信可全數收回該等款項。管理層已審閱其後結算狀況及該等客戶之還款記錄，並認為毋須就呆賬作出撥備。本集團並無就該等結餘持有任何抵押品。

於二零一六年及二零一五年十二月三十一日，既無逾期亦無減值之應收款項與多名並無拖欠記錄之客戶有關。

#### 22(a) 應收聯營公司款項

應收款項乃無抵押、免息及無固定還款期。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

#### 22(b) Refundable prepayment for application of right to use sea areas

On 6 September 2016, 鹽城大豐和順國際貿易有限公司 (Yancheng Dafeng Heshun International Trading Company Limited\*, "Dafeng Heshun Trading"), a subsidiary of the Company, entered into an agency agreement (the "Agency Agreement") with a third party (the "Agent") in respect of the application of right to use certain sea areas (the "Sea Areas Use Right") in Dafeng district of Jiangsu Province, the PRC. Pursuant to the Agency Agreement, Dafeng Heshun Trading, as a principal, engaged the third party, as an agent, to apply for the Sea Areas Use Right on its behalf at a consideration including agency fee and part of the expected price for the Sea Areas Use Right of RMB13,390,000 (approximately HK\$14,949,000). Subsequent to the end of reporting date, Dafeng Heshun Trading and the Agent mutually agreed to terminate the Agency Agreement without compensation and partial consideration paid of RMB8,389,000 has been refunded to the Group. The remaining balance will be refunded to the Group in May 2017.

#### 22(c) Loan receivable from a third party

On 16 December 2016, Dafeng Heshun Trading entered into a pledged borrowing agreement with a major customer of the Group's petrochemical storage facilities business pursuant to which Dafeng Heshun Trading, as a lender, advanced a loan of RMB9,800,000 (approximately HK\$10,941,000) to the major customer, as a borrower. The loan bears interest rate at 15% per annum and is repayable within three months after the date of release of the loan. A total of 4,000 tons borrower's oil products were pledged to Dafeng Heshun Trading as a security for the loan. The entire amount of loan has been settled by the major customer subsequent to the reporting date.

\* The official name is in Chinese and the English name is translated for identification purpose only.

### 22. 貿易及其他應收款項(續)

#### 22(b) 申請海域使用權之可退回預付款項

於二零一六年九月六日，本公司之附屬公司鹽城大豐和順國際貿易有限公司(「大豐和順貿易」)就申請使用中國江蘇省大豐區內若干海域之權利(「海域使用權」)與一名第三方(「代理人」)訂立代理協議(「代理協議」)。根據代理協議，大豐和順貿易(作為主理人)委聘該名第三方(作為代理人)代其申請海域使用權，代價包括代理費及部分預計海域使用權價格人民幣13,390,000元(約14,949,000港元)。報告日期結束後，大豐和順貿易及代理人互相同意無償終止代理協議，而已付部分代價人民幣8,389,000元已退還本集團。餘款將於二零一七年五月退還本集團。

#### 22(c) 應收第三方貸款

於二零一六年十二月十六日，大豐和順貿易與本集團石化倉儲設施業務一名主要客戶訂立質押借款協議，據此，大豐和順貿易(作為貸方)向該名主要客戶(作為借方)墊付貸款人民幣9,800,000元(約10,941,000港元)。貸款按年利率15厘計息，並須於發放貸款當日後三個月內償還。借方合共4,000噸油產品已質押予大豐和順貿易，作為取得貸款之抵押品。該名主要客戶已於報告日期後結償全部貸款金額。

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## 綜合財務報表附註

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### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash at bank earns interest at floating rates based on daily bank deposit rates.

#### 23(a) Pledged bank deposits

At 31 December 2016, pledged bank deposits of the Group are pledged for issuing guarantees to several suppliers to maintain business relationship as mentioned in note 38 to the consolidated financial statements.

### 23. 現金及現金等價物以及已抵押銀行存款

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

#### 23(a) 已抵押銀行存款

誠如綜合財務報表附註38所述，於二零一六年十二月三十一日，本集團已抵押銀行存款已作抵押，以就維持業務關係向多名供應商提供擔保。

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
<b>Trade payables</b>	<b>貿易應付款項</b>	<b>156,784</b>	<b>26,348</b>
<b>Other payables</b>	<b>其他應付款項</b>		
Accrued charges and other creditors	應計費用及其他應付賬款	23,213	10,507
Advanced receipts from customers	收取客戶墊款	13,377	-
Construction costs payable	應付建築成本	8,628	-
Salaries and bonus payable	應付薪金及花紅	10,301	3,050
Deposits received in respect of asset held for sale	就持作出售資產收取訂金	2,600	-
Amounts due to ex-shareholders of Zhongnanhui	應付中南滙前股東款項	65,163	-
Amount due to an ex-director of Zhongnanhui	應付中南滙前董事款項	11,155	-
Other loans from a third party	來自第三方之其他貸款	37,400	-
Due to associates	應付聯營公司款項	6,813	8,006
Consideration payable in respect of acquisition of Dafeng Logistics	就收購大豐物流應付代價	31,541	-
		<b>210,191</b>	<b>21,563</b>
		<b>366,975</b>	<b>47,911</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables, based on invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
90 days or below	90天或以內	148,406	22,664
91–180 days	91至180天	8,378	3,684
		<b>156,784</b>	<b>26,348</b>

### 24. 貿易及其他應付款項(續)

貿易應付款項按發票日期之賬齡分析如下：

#### 24(a) Other loans from a third party

The amount represents the loans from an independent third party ("the Lender") located in the PRC. In accordance with the loan agreements and supplementary agreements (the "Loan Agreements") entered into between the Lender and Qianhai Mingtian (as defined in note 30 to the consolidated financial statements) in July and December 2016, the outstanding balances are interest-free, unsecured and repayable within one year.

In February 2017, Qianhai Mingtian, the Lender and Mr. Wu (as defined in note 30 to consolidated financial statements) entered into a debt assignment agreement pursuant to which the Lender agreed to assign and transfer and Mr. Wu agreed to accept and assume the rights and obligations as stipulated in the Loan Agreements.

#### 24(b) Due to associates

The amounts due are unsecured, interest-free and have no fixed repayment term.

#### 24(a) 來自第三方之其他貸款

該款項指來自一名位於中國之獨立第三方(「貸款人」)之貸款。根據貸款人與前海明天(定義見綜合財務報表附註30)於二零一六年七月及十二月訂立之貸款協議及補充協議(「貸款協議」)，未償還結餘為免息、無抵押及須於一年內償還。

於二零一七年二月，前海明天、貸款人及吳先生(定義見綜合財務報表附註30)訂立債務出讓協議，據此，貸款人同意出讓及轉讓而吳先生同意接納及承擔貸款協議所訂明權利及責任。

#### 24(b) 應付聯營公司款項

應付款項乃無抵押、免息及無固定還款期。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. INTEREST-BEARING BORROWINGS

### 25. 計息借貸

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
Loan from a third party	來自第三方之貸款		–	1,000
Bank loan	銀行貸款		20,095	–
Obligations under finance leases	融資租賃承擔	26	40,835	4,031
			<b>60,930</b>	<b>5,031</b>
Current portion	即期部分			
Portion of interest-bearing borrowings due for repayment within one year	於一年內到期償還之計息借貸部分			
— Loan from a third party	— 來自第三方之貸款		–	1,000
— Bank loan	— 銀行貸款		4,465	–
— Obligations under finance leases	— 融資租賃承擔		13,694	1,834
Total current portion of interest-bearing borrowings	計息借貸之即期部分總額		<b>18,159</b>	<b>2,834</b>
Non-current portion	非即期部分			
— Bank loan	— 銀行貸款		15,630	–
— Obligations under finance leases	— 融資租賃承擔		27,141	2,197
Total non-current portion of interest-bearing borrowings	計息借貸之非即期部分總額		<b>42,771</b>	<b>2,197</b>
Total interest-bearing borrowings	計息借貸總額		<b>60,930</b>	<b>5,031</b>
			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed as follows:	分析如下：			
Secured	有抵押		60,930	4,031
Unsecured	無抵押		–	1,000
			<b>60,930</b>	<b>5,031</b>

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. INTEREST-BEARING BORROWINGS

(Continued)

At the end of reporting date, the analysis of interest-bearing borrowings due based on the scheduled repayment dates set out in the loan agreements is as follows:

### 25. 計息借貸(續)

於報告期末，應付計息借貸按貸款協議所載計劃還款日期之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The above borrowings are repayable as follows:	以上借貸須按以下日期償還：		
— repayable on demand or within 1 year	— 按要求或於1年內償還	18,159	2,834
— repayable after 1 year but within 2 years	— 於1年後但2年內償還	21,882	1,814
— repayable after 2 years but within 5 years	— 於2年後但5年內償還	20,889	383
<b>Total interest-bearing borrowings</b>	<b>計息借貸總額</b>	<b>60,930</b>	<b>5,031</b>

Pursuant to the loan agreement dated 28 July 2015 entered into between Zhongnanhui and Jiangsu Dafeng Rural Commercial Bank Co Ltd, a 5-year term loan facility of up to RMB50 million (equivalent to HK\$56 million) was made available to Zhongnanhui. As at 31 December 2016, the loan balance carries interest rate at prime rate plus 5.8% per annum and is secured by prepaid lease payments as disclosed in note 17 to the consolidated financial statements. In addition, this loan was guaranteed by Jiangsu Dafeng up to the extent of RMB30 million (equivalent to HK\$33 million).

根據中南匯與Jiangsu Dafeng Rural Commercial Bank Co Ltd所訂立日期為二零一五年七月二十八日之貸款協議，中南匯獲提供一筆最多為人民幣50,000,000元(相等於56,000,000港元)之五年期貸款融資。於二零一六年十二月三十一日，貸款結餘按優惠利率另加年利率5.8厘計息，並以綜合財務報表附註17所披露預付租賃付款作抵押。此外，該筆貸款由江蘇大豐擔保，擔保上限為人民幣30,000,000元(相等於33,000,000港元)。

The obligations under finance leases carry interest at the annual percentage rates of about 2.25% to 8.40% (2015: 2.25% to 6.99%) per annum for the year ended 31 December 2016.

截至二零一六年十二月三十一日止年度，融資租賃承擔按年度百分率每年約2.25厘至8.40厘(二零一五年：2.25厘至6.99厘)計息。

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## 綜合財務報表附註

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### 26. OBLIGATIONS UNDER FINANCE LEASES

As at the end of reporting period, the Group leased certain of its motor vehicles (2015: motor vehicles and containers) under finance leases. The average lease term is 3–5 years (2015: 3 years) for the year ended 31 December 2016.

### 26. 融資租賃承擔

於報告期末，本集團根據融資租賃租賃若干汽車(二零一五年：汽車及貨櫃)。截至二零一六年十二月三十一日止年度，平均租期為3至5年(二零一五年：3年)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	15,823	2,002	13,694	1,834
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	29,844	2,272	27,141	2,197
		45,667	4,274	40,835	4,031
Future finance charges	未來融資開支	(4,832)	(243)		
Present value of lease obligations	租賃承擔現值	40,835	4,031		
Less: Amounts due for settlement within 12 months	減：須於12個月內 結算之款項			(13,694)	(1,834)
Amounts due for settlement after 12 months	須於12個月後結算 之款項			27,141	2,197

The Group's obligations under finance leases are secured by motor vehicles with net book value of HK\$44,339,000 (2015: secured by motor vehicles and containers with net book values of HK\$2,250,000 and HK\$1,712,000 respectively) as at 31 December 2016.

本集團之融資租賃承擔以二零一六年十二月三十一日賬面淨值為44,339,000港元之汽車作抵押(二零一五年：以賬面淨值分別為2,250,000港元及1,712,000港元之汽車及貨櫃作抵押)。

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## 綜合財務報表附註

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### 27. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax position are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	(483)	(634)
Addition — Acquisition of a subsidiary (note 34(c))	添置 — 收購一間附屬公司 (附註 34(c))	(2,354)	—
(Charged)/Credited to profit and loss	於損益(扣除)/計入	(426)	119
Release upon derecognition of a subsidiary	終止確認一間附屬公司時解除	—	32
Exchange difference	匯兌差額	102	—
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>(3,161)</b>	<b>(483)</b>

### 27. 遞延稅項

本集團遞延稅項淨狀況於本年度之變動如下：

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

於報告期末之已確認遞延稅項負債淨額指以下各項：

		Assets 資產		Liabilities 負債	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Depreciation allowances	折舊撥備	—	—	(975)	(483)
Fair value adjustments upon acquisition of subsidiaries	收購附屬公司時之公平值調整	—	—	(7,065)	—
Tax losses upon acquisition of subsidiaries	收購附屬公司時之稅項虧損	4,879	—	—	—
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	4,879	—	(8,040)	(483)
Offsetting	抵銷	(4,879)	—	4,879	—
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>—</b>	<b>—</b>	<b>(3,161)</b>	<b>(483)</b>

### Unrecognised deferred tax assets arising from

以下各項所產生未確認遞延稅項資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deductible temporary differences	可扣減暫時差額	23,427	654
Tax losses	稅項虧損	40,469	30,738
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>63,896</b>	<b>31,392</b>



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## 綜合財務報表附註

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### 27. DEFERRED TAXATION (Continued)

No deferred tax asset has been recognised in respect of such these items due to the unpredictability of future profit streams. The expiry dates of unrecognised tax losses are as follows:

### 27. 遞延稅項(續)

由於無法預知未來溢利來源，故並無就該等項目確認遞延稅項資產。未確認稅項虧損之到期日如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Tax losses without expiry date	無到期日稅項虧損	39,750	29,797
Tax losses expiring on 31 December 2021	於二零二一年十二月三十一日 到期稅項虧損	719	-
Tax losses expiring on 31 December 2020	於二零二零年十二月三十一日 到期稅項虧損	-	941
Tax losses expiring on 31 December 2019	於二零一九年十二月三十一日 到期稅項虧損	-	-
Tax losses expiring on 31 December 2018	於二零一八年十二月三十一日 到期稅項虧損	-	-
Tax losses expiring on 31 December 2017	於二零一七年十二月三十一日 到期稅項虧損	-	-
Tax losses expiring on 31 December 2016	於二零一六年十二月三十一日 到期稅項虧損	-	-
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>40,469</b>	<b>30,738</b>

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors. As at 31 December 2016 and 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Groups' subsidiaries established in the PRC of HK\$23,606,000 (2015: HK\$3,927,000). In the opinion of the directors, these accumulated profits, at the present time, are required for financing the continuing operations of the entities and no distribution would be made in the foreseeable future.

根據中國企業所得稅法，於中國成立之外商投資企業向外商投資者分派之股息，須按10%稅率徵收預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後之累計盈利。倘中國與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。於二零一六年及二零一五年十二月三十一日，概無就本集團在中國成立之附屬公司之未匯款盈利之應付預扣稅23,606,000港元(二零一五年：3,927,000港元)確認遞延稅項。董事認為，該等累計溢利現時須用作撥付實體持續經營所需資金，故於可見將來不會作出分派。

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### 28. SHARE CAPITAL

### 28. 股本

	Note 附註	2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目	Nominal value 面 值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面 值 HK\$'000 千港元
<b>Authorised:</b> Ordinary shares of HK\$0.01 each					
法定： 每股面值0.01港元 之普通股		10,000,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b> At beginning of year		1,120,000,000	11,200	1,120,000,000	11,200
已發行及繳足股款： 於年初					
Placing of new shares	(a)	168,000,000	1,680	-	-
配售新股份					
At end of year		1,288,000,000	12,880	1,120,000,000	11,200
於年末					

Note a:

On 30 May 2016, 168,000,000 ordinary shares of HK\$0.01 each were issued by way of placing at a price of HK\$0.58 per share for cash consideration of HK\$97,440,000. The excess of placing price over the par value of the share issued, net of placing expenses of HK\$512,000, was credited to share premium account.

附註 a:

於二零一六年五月三十日，168,000,000股每股面值0.01港元之普通股以按每股0.58港元之價格進行配售之方式發行，現金代價為97,440,000港元。配售價超出所發行股份面值（扣除配售開支512,000港元）之金額計入股份溢價賬。

### 29. SHARE OPTION SCHEME

### 29. 購股權計劃

The Company adopted a share option scheme (the "Scheme") on 3 August 2013. The purpose of the Scheme is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide participants with an opportunity to have a personal stake in the Company with the view to achieve motivating the participants to optimise their performance and efficiency for the benefit of the Group, to attract and retain or otherwise maintain ongoing business relationship with participants, whose contributions are or will be beneficial to the long term growth of the Group.

本公司於二零一三年八月三日採納購股權計劃（「計劃」）。計劃目的旨在嘉許及酬謝曾經或可能會對本集團作出貢獻之參與者，向參與者提供機會於本公司擁有個人股權，以達致鼓勵參與者爭取最佳表現及效率使本集團受益，並吸引及保留或以其他方式維持與參與者之持續業務關係，而彼等之貢獻為有利於或將有利於本集團之長期發展。

Participants include (i) any director and employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

參與者包括：(i) 本集團或本集團持有權益之公司或該公司之附屬公司（「附屬公司」）任何董事及僱員、諮詢人、客戶、供應商、代理、合夥人或顧問或承包商；或(ii) 以本集團或附屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商為受益人之任何信託或全權信託對象包括上述人士之任何全權信託之受託人；或(iii) 本集團或附屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商實益擁有之公司。

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### 29. SHARE OPTION SCHEME (Continued)

The directors may, at their discretion, invite any participant to take up options. Options may be granted to participants under the Scheme during the period of 10 years commencing on the effective date of the Scheme. An option is deemed to have been granted and accepted by the grantee upon the duplicate letter comprising acceptance of the option duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The subscription price of the share options will be determined by the board and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the relevant option and (c) the nominal value of a share on the date of grant.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme unless shareholders' approval has been obtained. An option may be exercised during a period to be determined by the directors in their absolute discretion and in any event such period shall not be later than 10 years after the date of grant of the option.

The maximum entitlement for any participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 percent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 percent limit shall be subject to certain requirements provided under the GEM Listing Rules.

At the end of the reporting period, no option has been granted under the Scheme since its adoption.

### 29. 購股權計劃(續)

董事可酌情邀請任何參與者接納購股權。購股權可根據計劃於計劃生效日期起計10年期間內向參與者授出。承授人正式簽署接納購股權函件副本及就此支付代價1港元後，購股權即被視為已授出及獲承授人接納。

購股權之認購價將由董事會釐定及不得少於以下較高者：(a)授出有關購股權日期(必須為營業日)聯交所每日報價表所列股份收市價；(b)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(c)授出日期之股份面值。

因根據計劃及本公司任何其他購股權計劃授出之所有尚未行使及有待行使之購股權獲行使而發行之股份最高數目，合共不得超過不時已發行股份總數之30%。除非獲得股東批准，否則根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份總數，合共不得超過80,000,000股本公司股份，即於計劃批准日期本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內獲行使，而於任何情況下該期間不應遲於購股權授出日期後十年。

任何參與者之最大配額指，於任何十二個月期間內根據計劃授予各參與者之購股權獲行使時發行及將予發行之股份總數不得超過本公司已發行股份總數之1%。超出1%限額之任何進一步授出購股權將受限於創業板上市規則項下若干規定。

於報告期末，自計劃獲採納起概無根據計劃授出任何購股權。

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### 30. SHARE-BASED PAYMENT TRANSACTIONS

On 19 May 2016, 前海明天供應鏈(深圳)有限公司 (Qianhai Mingtian Supply Chain (Shenzhen) Company Limited\*, "Qianhai Mingtian") was established by the Group in Shenzhen, the PRC. Following the establishment of Qianhai Mingtian, a service contract (the "Service Contract") was entered into between Mr. Wu Heng ("Mr. Wu") and Qianhai Mingtian pursuant to which Mr. Wu was appointed as the business general manager of Qianhai Mingtian for day-to-day management of Qianhai Mingtian's business operations from 19 June 2016 to 31 December 2016 (the "Initial Term"). The term of the Service Contract shall be renewed and extended automatically by one year on the expiry of the Initial Term and on the expiry of every successive period of one year thereafter, unless either party has given at least one month's written notice of non-renewal before the expiry of the then existing term.

As part of the remuneration package for Mr. Wu's service at Qianhai Mingtian, the Company has conditionally agreed to allot and issue a certain number of the Company's shares (the "New Shares") to Mr. Wu subject to the financial results of Qianhai Mingtian pursuant to the subscription agreement (the "Subscription Agreement") dated 19 June 2016 entered into among the Company, Mr. Wu and other relevant parties.

The allotment and issue of the New Shares is subject to the fulfillment of the conditions precedent set out in the Subscription Agreement as follows:

- (1) Mr. Wu has completed his term of employment for the year ended 31 December 2016;
- (2) Mr. Wu has duly performed his duties and responsibilities as set out in the Service Contract and the Subscription Agreement during his term of employment with Qianhai Mingtian;
- (3) the profit before taxation for the year ended 31 December 2016 of Qianhai Mingtian shall not be less than HK\$5,000,000; and
- (4) the listing of, and permission to deal in, all the New Shares to be allotted and issued under the Subscription Agreement being granted by the Listing Committee of the Stock Exchange.

### 30. 以股份為基礎之付款交易

於二零一六年五月十九日，本集團於中國深圳成立前海明天供應鏈(深圳)有限公司(「前海明天」)。成立前海明天後，吳衡先生(「吳先生」)與前海明天訂立聘用合同(「聘用合同」)，據此，吳先生獲委任為前海明天之業務總經理，於二零一六年六月十九日至二零一六年十二月三十一日(「初步任期」)負責前海明天業務營運之日常管理。除非任何一方於當前任期屆滿前發出至少一個月書面通知表示不續約，否則聘用合同將於初步任期屆滿及其後每個一年接續期間屆滿時自動重續及延長一年。

根據本公司、吳先生及其他有關人士所訂立日期為二零一六年六月十九日之認購協議(「認購協議」)，本公司有條件同意向吳先生配發及發行若干數目之本公司股份(「新股份」)，作為吳先生服務前海明天之部分薪酬待遇，惟須視乎前海明天之財務業績而定。

新股份須待認購協議所載下列先決條件達成後方可配發及發行：

- (1) 吳先生已完成截至二零一六年十二月三十一日止年度之任期；
- (2) 吳先生已妥為於彼與前海明天協定之任期內履行聘用合同及認購協議所載職務及職責；
- (3) 前海明天截至二零一六年十二月三十一日止年度之除稅前溢利不得少於5,000,000港元；及
- (4) 聯交所上市委員會批准認購協議項下將予配發及發行之所有新股份上市及買賣。

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### 30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Except for the approval from the Stock Exchange and profit before tax of Qianhai Mingtian being not less than HK\$5,000,000 is subject to finalisation of audit, all other conditions had been fulfilled. Accordingly, the management recorded, with reference to the terms stated in the Subscription Agreement, share-based payment expenses of HK\$3,063,000 (represented 60% of the profit before tax and extraordinary items of Qianhai Mingtian for the year ended 31 December 2016) in the consolidated statement of comprehensive income with a corresponding increase in share-based payment reserve within equity.

\* The official name is in Chinese and the English name is translated for identification purpose only.

### 31. RESERVES

#### 31(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its nominal value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business after the distribution.

#### 31(b) Capital reserve

The capital reserve arises from the business combination under common control in relation to the reorganisation (the "Reorganisation") for rationalising the corporate structure in preparation for the initial listing of the Company's shares on the GEM of the Stock Exchange. The Reorganisation was completed on 3 August 2013. The amounts represent the difference between aggregate net asset value of the subsidiaries and the investment costs in the subsidiaries.

The negative capital reserve represents the excess of "total investment costs in the subsidiaries" over "the aggregate net assets value of the subsidiaries".

### 30. 以股份為基礎之付款交易 (續)

除須獲聯交所批准及須待最終審核作實前海明天之除稅前溢利不少於5,000,000港元外，所有其他條件已達成。因此，管理層於參考認購協議所載條款後於綜合全面收益表入賬記錄以股份為基礎之付款開支3,063,000港元(即前海明天截至二零一六年十二月三十一日止年度之除稅及非經常性項目前溢利之60%)，而權益內以股份為基礎之付款儲備亦相應增加。

### 31. 儲備

#### 31(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超出股份面值之部分。根據開曼群島法例及本公司組織章程細則，倘本公司於分派後在一般業務過程中有能力償付到期債務，則股份溢價可分派予本公司股東。

#### 31(b) 資本儲備

資本儲備自有關因籌備本公司股份於聯交所創業板首次上市而理順公司架構所進行重組(「重組」)之共同控制下業務合併產生。重組已於二零一三年八月三日完成。該金額指附屬公司之資產淨值總額與投資附屬公司之成本間之差額。

負資本儲備指「投資附屬公司之總成本」超出「附屬公司之資產淨值總額」之部分。

31. RESERVES (Continued)

31(b) Capital reserve (Continued)

Under merger accounting the net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised as consideration for goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest. Accordingly, the above mentioned difference has been recorded in the capital reserve under merger accounting.

31(c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's subsidiaries in the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 4 above.

31(d) Statutory reserve

The statutory reserves are reserves required by the Accounting Regulations for Business Enterprises applicable to the Company's PRC subsidiaries. The reserves can be used to reduce previous years' losses and to increase the capital of the subsidiaries.

31(e) Other reserve

The other reserve has been set up to deal with the changes in ownership interests in subsidiaries that do not result in a loss of control. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised in other reserves.

31(f) Contributed surplus

The contributed surplus of the Company arose from the Reorganisation. The balance represents the difference between the nominal amount of the Company's shares issued and the consolidated shareholders' fund of the subsidiaries acquired during the Reorganisation.

31. 儲備(續)

31(b) 資本儲備(續)

就控股方而言，合併賬目項下合併實體之資產淨值乃以現有賬面值合併入賬。倘控制方仍然持有權益，於共同控制合併時，不會就商譽或議價購買收益確認任何金額。因此，上述差額已於合併賬目項下資本儲備入賬。

31(c) 匯兌儲備

本集團之匯兌儲備包括因換算本集團中國附屬公司之財務報表而引致之所有外匯差額。該儲備乃根據上文附註4所載會計政策處理。

31(d) 法定儲備

法定儲備乃適用於本公司中國附屬公司之企業會計制度所規定儲備。該儲備可用於削減過往年度虧損及增加附屬公司資本。

31(e) 其他儲備

其他儲備乃為處理不會導致失去控制權之附屬公司擁有權益變動而設。非控股權益所調整金額與已付或已收代價公平值間之差額於其他儲備內確認。

31(f) 實繳盈餘

本公司之實繳盈餘自重組產生。該結餘指本公司已發行股份面值與重組期內所收購附屬公司綜合入賬之股東資金間之差額。

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### 31. RESERVES (Continued)

#### 31(g) Share-based payment reserve

The share-based payment reserve comprises the fair value of share-based payment transactions dealt with employees of the Group and is dealt with in accordance with the accounting policy as set out in note 4 to the consolidated financial statements.

### 31. 儲備(續)

#### 31(g) 以股份為基礎之付款儲備

以股份為基礎之付款儲備包括與本集團僱員所進行以股份為基礎之交易之公平值，並按綜合財務報表附註4所載會計政策處理。

### 32. CASH USED IN OPERATIONS

### 32. 經營所用現金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(32,522)	(30,371)
Amortisation	攤銷	84	–
Depreciation	折舊	16,582	6,143
Foreign exchange differences	外匯差額	455	(68)
Gain on bargain purchase (note 7, 34(f))	議價購買收益(附註7、34(f))	(727)	–
Impairment of property, plant and equipment	物業、廠房及設備減值	3,084	–
Interest income	利息收入	(303)	(310)
Interest expenses	利息開支	2,230	469
Share of results of associates	應佔聯營公司業績	667	2,415
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	(4,280)	(4,694)
Loss/(Gain) on disposal of an associate	出售一間聯營公司之虧損/(收益)	1,141	(1,399)
Share-based payment	以股份為基礎之付款	3,063	–
Gain on derecognition of a subsidiary	終止確認一間附屬公司之收益	–	(5,021)
Provision for committed minimum tonnage arrangement	就所承諾最少噸位安排撥備	–	6,380
Cash flows before changes in working capital:	營運資金變動前現金流量：	(10,526)	(26,456)
Trade and other receivables	貿易及其他應收款項	(187,609)	18,284
Trade and other payables	貿易及其他應付款項	122,622	(4,292)
Cash used in operations	經營所用現金	(75,513)	(12,464)

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### 33. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with the following related parties during the year:

### 33. 關聯方交易

除綜合財務報表其他章節所披露交易／資料外，於本年度，本集團與以下關聯方進行以下交易：

	Note	Related party relationship	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註	關聯方關係		
Ocean freight income received from:				
海運收入來自：				
Echo Chain Shipping Limited		Associate	6,708	8,543
向盈船務有限公司		聯營公司		
Ocean freight charge paid to:				
海運收費支付予：				
Echo Chain Shipping Limited		Associate	924	145
向盈船務有限公司		聯營公司		
Management fee income received from:				
管理費收入來自：				
Full & Fame Oil Product Agency Limited		Associate	424	348
富信石油產品代理有限公司		聯營公司		
Equipment rental received from:				
設備租金來自：				
Echo Chain Shipping Limited		Associate	601	732
向盈船務有限公司		聯營公司		
Vanco Logistics Limited		Associate	108	116
匯駿物流有限公司		聯營公司		
Fuel and oil fee received from:				
燃料及油費來自：				
Vanco Logistics Limited		Associate	349	318
匯駿物流有限公司		聯營公司		
Fuel and oil fee paid to:				
燃料及油費支付予：				
Full & Fame Oil Product Agency Limited		Associate	18	1,417
富信石油產品代理有限公司		聯營公司		
Logistics service fee received from:				
物流服務費來自：				
大豐海港港口有限責任公司	(a), (c)	Controlled by a substantial shareholder 由主要股東控制	4,522	—



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### 33. RELATED PARTY TRANSACTIONS (Continued) 33. 關聯方交易 (續)

	Note	Related party relationship	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註	關聯方關係		
Repair service fee paid to: 維修服務費支付予：				
大豐海港港口有限責任公司	(a), (c)	Controlled by a substantial shareholder 由主要股東控制	3,834	—
Fuel costs paid to: 燃料費支付予：				
鹽城市大豐港成品油有限公司	(a), (c)	Controlled by a substantial shareholder 由主要股東控制	8,190	—
Remuneration paid to key management personnel 已付主要管理人員之薪酬	(b)	Key management personnel 主要管理人員		
Salaries and other benefits 薪金及其他福利			5,059	1,506
Contributions to defined contribution plan 定額供款計劃供款			22	18

Notes:

- (a) These related party transactions also constitute continuing connected transactions under the GEM Listing Rules.
- (b) The remuneration of directors is set out in note 10(i) to the consolidated financial statements.
- (c) The related party is controlled by Jiangsu Dafeng.

附註：

- (a) 根據創業板上市規則，該等關聯方交易亦構成持續關連交易。
- (b) 董事薪酬載於綜合財務報表附註10(i)。
- (c) 該關聯方由江蘇大豐控制。

## 33. RELATED PARTY TRANSACTIONS (Continued)

## Provision of trading agency services by Dafeng Heshun Trading

During the year, Dafeng Heshun Trading acted as a trading agent and was either engaged by a customer to make purchase on its behalf from a specified supplier or by a supplier to sell products on its behalf to a specified customer, with every transaction backed up by a tripartite agreement (signed by all the participants: Dafeng Heshun Trading, the supplier and the customer) stating that Dafeng Heshun Trading shall not bear any risk and reward of the ownership of the goods being traded at any time of the transaction. Under this arrangement, the suppliers issue purchase invoices addressed to Dafeng Heshun Trading while Dafeng Heshun Trading issues sales invoices addressed to the customers. This kind of trading agency services allows Dafeng Heshun Trading to benefit from the prices difference of RMB0.6 million (i.e. the trading commissions) between the sales and purchase transactions to cover the costs for administrative works.

One of the suppliers, namely 大豐海融國際貿易有限公司 (Dafeng Hairong International Trading Limited\*, "Dafeng Hairong"), and one of the customers, namely Yancheng Commercial are the wholly-owned subsidiaries of Dafeng Harbour Port. Accordingly, Dafeng Hairong and Yancheng Commercial are also the connected party under the GEM Listing Rules. During the year, the Group acted as an agent to purchase timber from Dafeng Hairong on behalf of its customers and purchase scrap steel from suppliers on behalf of Yancheng Commercial. The trading commission earned from these two parties amounted in aggregate of RMB0.4 million.

\* The official name is in Chinese and the English name is translated for identification purpose only.

## 33. 關聯方交易 (續)

## 大豐和順貿易提供貿易代理服務

年內，大豐和順貿易擔任貿易代理，一方面獲委聘代表客戶向指定供應商作出採購，另一方面獲委聘代表供應商向指定客戶銷售產品，每項交易均訂有三方協議(經全體參與方(即大豐和順貿易、供應商及客戶)簽署)聲明大豐和順貿易不會對交易期間所交易貨品之所有權負上任何風險及回報責任。根據是項安排，供應商向大豐和順貿易出具購買發票，而大豐和順貿易則向客戶出具銷售發票。此類貿易代理服務讓大豐和順貿易得以受惠於買賣交易之間差價人民幣600,000元(即交易佣金)以彌補行政工作成本。

其中一名供應商大豐海融國際貿易有限公司(「大豐海融」)及其中一名客戶鹽城商業為大豐海港港口之全資附屬公司。因此，大豐海融及鹽城商業亦為創業板上市規則界定之關連人士。於本年度，本集團以代理人身分代其客戶向大豐海融採購木材並代鹽城商業向供應商採購廢舊鋼。自該兩名人士賺取之交易佣金合共為人民幣400,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES

- (a) Acquisition of 100% of 大豐海港港口物流有限公司 (Dafeng Harbour Port Logistics Company Limited\*, “Dafeng Logistics”) (“Dafeng Logistics Acquisition”)

On 8 July 2016, Dafeng Heshun Trading, as the buyer and Dafeng Harbour Port, a subsidiary of a substantial shareholder, Jiangsu Dafeng, as the seller entered into an equity transfer agreement (the “Equity Transfer Agreement A”) to acquire the entire equity interest in Dafeng Logistics.

Dafeng Logistics is principally engaged in, amongst others, providing land freight services for the customers in Dafeng port, Jiangsu Province, the PRC. Dafeng Logistics has benefited from the development of Dafeng port, its wharfs and other facilities, which has significantly increased the cargo-handling capacity and container throughput of Dafeng port in the recent years.

All terms and conditions under the Equity Transfer Agreement A were completed and fulfilled on 13 July 2016 and the transfer of the equity interest in Dafeng Logistics has been successfully registered with the industry and commerce administration authority in the PRC on 13 July 2016. Following the completion of the equity transfer, Dafeng Logistics became an indirect wholly-owned subsidiary of the Company. Dafeng Logistics Acquisition constitutes connected transaction under the GEM Listing Rules.

### 34. 收購附屬公司

- (a) 收購大豐海港港口物流有限公司(「大豐物流」)100%權益(「大豐物流收購事項」)

於二零一六年七月八日，大豐和順貿易(作為買方)與主要股東江蘇大豐之附屬公司大豐海港港口(作為賣方)訂立股權轉讓協議(「股權轉讓協議甲」)以收購大豐物流全部股權。

大豐物流主要從事(其中包括)為中國江蘇省大豐港客戶提供陸路貨運服務。近年大豐港之發展、其碼頭及其他設施令大豐港之貨物處理能力及集裝箱吞吐量顯著增加，大豐物流亦因而受惠。

股權轉讓協議甲項下所有條款及條件已於二零一六年七月十三日完成及達成，而大豐物流之股權轉讓已於二零一六年七月十三日在中國工商行政管理局成功登記。股權轉讓完成後，大豐物流成為本公司間接全資附屬公司。大豐物流收購事項構成創業板上市規則界定之關連交易。

\* The official name is in Chinese and the English name is translated for identification purpose only.

## 34. ACQUISITION OF SUBSIDIARIES (Continued)

## (b) Acquisition of 100% of 江蘇中南滙石化倉儲有限公司 (Jiangsu Zhongnanhui Petrochemical Storage Company Limited\*, "Zhongnanhui") ("Zhongnanhui Acquisition")

On 11 October 2016, the Equity Purchase and Debt Settlement Agreement was entered into among Zhongnanhui, Dafeng Heshun Trading, three independent third-party vendors (the "Sellers", namely 珠海華信成投資策劃有限公司 (Zhuhai Huaxincheng Investment Planning Company Limited\*, "Zhuhai Huaxincheng"), 珠海恒逸商務有限公司 (Zhuhai Hengyi Commercial Company Limited\*, "Zhuhai Hengyi Commercial") and 珠海富誠投資有限公司 (Zhuhai Fucheng Investment Company Limited\*), 珠海恒逸投資有限公司 (Zhuhai Hengyi Investment Company Limited\*, "Zhuhai Hengyi Investment") and Mr. He Han, pursuant to which Dafeng Heshun Trading has conditionally agreed to acquire and the Sellers have conditionally agreed to sell, the entire equity interest of Zhongnanhui at the consideration of RMB40 million (equivalent to HK\$46.7 million) and the parties thereunder have agreed to a debt settlement arrangement regarding the debt owed by Zhuhai Hengyi Investment to Zhongnanhui in the amount of RMB8,058,000 and the debts owed by Zhongnanhui to Zhuhai Huaxincheng, Zhuhai Hengyi Commercial and Mr. He Han in the aggregate amount of RMB79,526,000.

As at 31 December 2016, the unsettled balances due to Zhuhai Huaxincheng and Zhuhai Hengyi Commercial (ex-shareholders of Zhongnanhui) amounted in aggregate of RMB58,369,000 (approximately HK\$65,163,000) and balance due to Mr. He Han (ex-director of Zhongnanhui) amounted RMB9,992,000 (approximately HK\$11,155,000). These balances are unsecured, interest-free and repayable within one year after the completion of acquisition.

The acquisition was completed on 22 November 2016. The directors of the Company consider that Zhongnanhui Acquisition is in line with the Group's long-term expansion plan and would diversify its core business by providing a more integrated logistics freight services and broaden the Group's revenue stream, thereby enhancing the competitiveness of the Group.

\* The official name is in Chinese and the English name is translated for identification purpose only.

## 34. 收購附屬公司 (續)

## (b) 收購江蘇中南滙石化倉儲有限公司 (「中南滙」) 100% 權益 (「中南滙收購事項」)

於二零一六年十月十一日，中南滙、大豐和順貿易、三名獨立第三方賣方 (「賣方」，分別為珠海華信成投資策劃有限公司 (「珠海華信成」)、珠海恒逸商務有限公司 (「珠海恒逸商務」) 及珠海富誠投資有限公司、珠海恒逸投資有限公司 (「珠海恒逸投資」) 及何含先生訂立股權購買及債務結算協議，據此，大豐和順貿易有條件同意收購而賣方有條件同意出售中南滙全部股權，代價為人民幣40,000,000元 (相當於46,700,000港元)，而訂約各方已同意一項債務結算安排，內容有關珠海恒逸投資欠付中南滙之債務 (金額為人民幣8,058,000元) 以及中南滙欠付珠海華信成、珠海恒逸商務及何含先生之債務 (金額合計為人民幣79,526,000元)。

於二零一六年十二月三十一日，應付珠海華信成及珠海恒逸商務 (中南滙前股東) 之未償結餘合計為人民幣58,369,000元 (約65,163,000港元)，而應付何含先生 (中南滙前董事) 之結餘為人民幣9,992,000元 (約11,155,000港元)。該等結餘為無抵押、免息及須於收購事項完成後一年內償還。

收購事項於二零一六年十一月二十二日完成。本公司董事認為，中南滙收購事項切合本集團長期擴張計劃，並將透過提供更加一體化之物流貨運服務令其核心業務趨向多元化，同時拓寬本集團收入來源，從而提高本集團競爭力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) The following summarises the consideration paid and the fair value of the identifiable assets acquired and liabilities assumed, as well as acquisition-related costs at the respective date of acquisitions:

### 34. 收購附屬公司(續)

- (c) 以下概列於各項收購日期之已付代價、所收購可識別資產及所承擔負債之公平值以及收購相關成本：

		Dafeng Logistics Acquisition 大豐物流收購事項 HK\$'000 千港元	Zhongnanhui Acquisition 中南滙收購事項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration paid in cash	已付現金代價	21,274	46,756	68,030
Consideration payable (note 34(e))	應付代價(附註34(e))	39,509	-	39,509
<b>Total</b>	<b>總計</b>	<b>60,783</b>	<b>46,756</b>	<b>107,539</b>
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債之 確認金額：			
Property, plant and equipment	物業、廠房及設備	52,415	98,178	150,593
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項	-	8,801	8,801
Prepaid lease payments	預付租賃付款	-	45,260	45,260
Inventories	存貨	46	-	46
Deposit for finance lease arrangement	融資租賃安排之按金	4,435	-	4,435
Trade and other receivables	貿易及其他應收款項	71,665	1,961	73,626
Tax recoverable	可收回稅項	12	-	12
Bank balances and cash	銀行結餘及現金	1,146	619	1,765
Deferred tax assets	遞延稅項資產	-	5,108	5,108
Deferred tax liabilities	遞延稅項負債	-	(7,462)	(7,462)
Trade and other payables	貿易及其他應付款項	(24,619)	(98,344)	(122,963)
Bank borrowings	銀行借貸	-	(22,209)	(22,209)
Obligations under finance leases	融資租賃承擔	(43,590)	-	(43,590)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>61,510</b>	<b>31,912</b>	<b>93,422</b>
Goodwill arising on acquisition (note 16)	收購所產生商譽(附註16)	-	14,844	14,844
Gain on bargain purchase (note 7, 34(f))	議價購買收益(附註7、34(f))	(727)	-	(727)
		60,783	46,756	107,539
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額			
Consideration paid in cash	已付現金代價	(21,274)	(46,756)	(68,030)
Bank balances and cash acquired from the subsidiaries	自收購附屬公司之銀行結餘及現金	1,146	619	1,765
		(20,128)	(46,137)	(66,265)
<b>Acquisition-related costs</b>	<b>收購相關成本</b>	<b>793</b>	<b>2,018</b>	<b>2,811</b>

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES (Continued)

- (d) The goodwill is attributable to the synergies of the acquired businesses expected to arise after the Group's acquisitions. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs have been excluded from the consideration transferred and have been included in "administrative expenses" in the consolidated statement of comprehensive income.

Included in the revenue for the year ended 31 December 2016 are approximately HK\$55,917,000 and HK\$936,000 attributable to the additional business generated by Dafeng Logistics and Zhongnanhui respectively. Loss for the year includes loss of approximately HK\$10,625,000 and HK\$132,000 incurred by Dafeng Logistics and Zhongnanhui respectively.

If the business combinations effected during the year had been taken place at the beginning of the year, the revenue and loss for the Group would have been HK\$649,400,000 and HK\$31,018,000 respectively. This pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 January 2016.

### 34. 收購附屬公司 (續)

- (d) 商譽源自本集團進行收購事項後可望從所收購業務中獲得之協同效應。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

收購相關成本已從所轉讓代價中剔除，並計入綜合全面收益表項下「行政開支」內。

截至二零一六年十二月三十一日止年度之收益包括大豐物流及中南滙所帶來額外業務分別約55,917,000港元及936,000港元。年內虧損包括大豐物流及中南滙所招致虧損分別約10,625,000港元及132,000港元。

倘年內所實施業務合併於年初進行，則本集團之收益及虧損應分別為649,400,000港元及31,018,000港元。是項備考資料僅供說明用途，不一定反映倘收購事項於二零一六年一月一日已完成本集團實際可實現之收益及經營業績。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 34. ACQUISITION OF SUBSIDIARIES (Continued)

- (e) Pursuant to the Equity Transfer Agreement A in respect of the acquisition of Dafeng Logistics, Dafeng Heshun Trading was required to pay Dafeng Harbour Port 35% of the total consideration, i.e. RMB18,200,000 (approximately HK\$21,274,000), within three business days and the remaining 65%, i.e. RMB33,800,000 (approximately HK\$39,509,000 as at the date of acquisition and HK\$38,418,000 as at 31 December 2016) no later than one year after the completion of acquisition. The outstanding consideration payable is interest bearing at 4.35% per annum.

Subsequent to the acquisition, Dafeng Heshun Trading, Dafeng Harbour Port and a related party entered into a debt assignment agreement pursuant to which Dafeng Heshun Trading agreed to assign the amount due from the related party of HK\$6,877,000 to Dafeng Harbour Port. Accordingly, the consideration payable to Dafeng Harbour Port decreased by HK\$6,877,000.

- (f) The gain on bargain purchase was the variance between the consideration and the net asset value acquired after commercial negotiation with the seller, Dafeng Harbour Port.
- (g) The fair value of trade and other receivables at the date of acquisitions amounted to HK\$73,626,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$73,626,000 at the date of acquisitions, of which no balance is expected to be uncollectible.

### 35. NON-CURRENT ASSETS HELD FOR SALE

On 30 November 2016, Golden Ocean Warehouse & Transportation Limited ("GOWT"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement and a supplementary agreement (collectively the "Sale and Purchase Agreements") with an independent third party (the "Buyer") pursuant to which GOWT agreed to sell and the Buyer agreed to acquire a barge (the "Barge") held by GOWT at a consideration of HK\$2,600,000 with effective from 20 January 2017.

As at 31 December 2016, the carrying amount of the Barge of HK\$149,000 was classified as "Assets held for sale" while the consideration received in advance of HK\$2,600,000 was grouped under other payables.

### 34. 收購附屬公司(續)

- (e) 根據有關收購大豐物流之股權轉讓協議甲，大豐和順貿易須於三個營業日內向大豐海港港口支付總代價之35% (即人民幣18,200,000元(約21,274,000港元))，其餘65% (即人民幣33,800,000元(約39,509,000港元(於收購日)及38,418,000港元(於二零一六年十二月三十一日)))須於收購事項完成後一年內支付。應付未償代價按年利率4.35厘計息。

進行收購事項後，大豐和順貿易、大豐海港港口及一名關聯方訂立債務轉讓協議，據此，大豐和順貿易同意向大豐海港港口轉讓應收關聯方款項6,877,000港元。因此，應付大豐海港港口之代價減少6,877,000港元。

- (f) 議價購買收益為代價與所收購資產淨值(經與賣方大豐海港港口商業磋商後得出)間差額。
- (g) 貿易及其他應收款項於收購日之公平值為73,626,000港元。所收購該等貿易及其他應收款項於收購日之合約總額為73,626,000港元，其中並無結餘預期無法收回。

### 35. 持作出售非流動資產

於二零一六年十一月三十日，本公司間接全資附屬公司金洋倉庫運輸有限公司(「金洋倉庫運輸」)與一名獨立第三方(「買方」)訂立買賣協議及補充協議(統稱「該等買賣協議」)，據此，金洋倉庫運輸同意出售而買方同意收購一艘由金洋倉庫運輸持有之駁船(「駁船」)，代價為2,600,000港元，自二零一七年一月二十日起生效。

於二零一六年十二月三十一日，賬面值為149,000港元之駁船分類為「持作出售資產」，而預收代價2,600,000港元則歸屬於其他應付款項。

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### 36. COMMITMENTS

#### (a) The Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases (other than Shipping Slot Charter Agreement (船舶運輸合同) mentioned below) which are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	9,986	3,245
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	13,452	2,847
		<b>23,438</b>	<b>6,092</b>

Operating lease payments represent rental payables by the Group for its office premises, dormitories, transportation equipments and a parking lot. Leases are negotiated for terms ranging from 1 to 5 years with fixed rentals.

The Group has entered into two kinds of agreements, namely Shipping Slot Charter Agreement (船舶運輸合同) and Usage Priority Agreements.

The charges under Shipping Slot Charter Agreement (船舶運輸合同) are usually calculated based on usage volume. Accordingly, there is no significant non-cancellable commitment as at 31 December 2016.

According to the Usage Priority Agreements, the Group has the exclusive preferential right to use one vessel (2015: two vessels) and to acquire the interest or to obtain the sales proceeds of disposal, which has to be approved by the Group in advance, of the vessel. The Group has control over the vessel and its net book value has been recorded under property, plant and equipment accordingly. Therefore, there was no operating lease commitment in this regard as at 31 December 2016 and 2015.

### 36. 承擔

#### (a) 本集團作為承租人

於報告期末，本集團於不可撤銷經營租賃(下文所述船舶運輸合同除外)下有應付未來最低租賃付款總額如下：

經營租賃付款指本集團就辦公室、宿舍、運輸設備及停車場應付之租金。協定期期介乎1至5年，租金固定。

本集團已訂立兩種協議，分別為船舶運輸合同及優先使用協議。

船舶運輸合同項下收費一般根據用量計算。因此，於二零一六年十二月三十一日並無重大不可撤銷承擔。

根據優先使用協議，本集團有獨家優先權使用一艘船舶(二零一五年：兩艘船舶)及獲取利息或取得出售該船舶之所得款項，惟須經本集團事先批准。本集團對該船舶擁有控制權，其賬面淨值因而於物業、廠房及設備項下記錄。因此，於二零一六年及二零一五年十二月三十一日並無就此產生經營租賃承擔。



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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 36. COMMITMENTS (Continued)

#### (b) The Group as lessor

The Group leases out its container handling vehicle under operating lease with a lease term of around 4 years. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,495	—
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	4,859	—
		6,354	—

### 37. FINANCIAL INSTRUMENTS

#### (a) Financial risk management objectives and policies

The Group's principal financial instruments comprise interest-bearing borrowings, amounts due from/to related parties, available-for-sale investment and bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and trade and other payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are (i) foreign currency risk, (ii) interest rate risk, (iii) credit risk, (iv) equity price risk and (v) liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors co-operates closely with key management to identify and evaluate risks and generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

### 36. 承擔(續)

#### (b) 本集團作為出租人

本集團根據經營租賃出租其集裝箱裝卸車，租期約為4年。不可撤銷經營租賃項下未來最低應收租金總額如下：

### 37. 金融工具

#### (a) 金融風險管理目標及政策

本集團之主要金融工具包括計息借貸、應收／應付關聯方款項、可供出售投資以及銀行結餘及現金。該等金融工具之主要目的為籌集及維持本集團經營所需融資。本集團有貿易及其他應收款項以及貿易及其他應付款項等多種其他金融工具，該等款項直接自其業務活動產生。

本集團金融工具產生之主要風險為(i)外匯風險，(ii)利率風險，(iii)信貸風險，(iv)股本價格風險及(v)流動資金風險。本集團並無任何書面風險管理政策及指引。然而，董事會與主要管理人員緊密合作，以辨別及評估風險，對其整體風險管理採取保守策略並將本集團所面對該等風險限制在最低水平，具體如下：

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具(續)

#### (a) Financial risk management objectives and policies (Continued)

#### (a) 金融風險管理目標及政策(續)

##### (i) Foreign currency risk

##### (i) 外匯風險

Most of the Group's business transactions were conducted in Hong Kong dollars and Renminbi ("RMB") and US dollar ("USD"). Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in RMB and USD. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

本集團業務主要以港元、人民幣(「人民幣」)及美元(「美元」)進行交易。所面對外匯風險乃源自本集團以人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團並無使用衍生金融工具對沖其外匯風險。本集團定期檢討外匯風險且認為並無重大外匯風險。

##### (ii) Interest rate risk

##### (ii) 利率風險

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing financial instruments including interest-bearing borrowings with variable interest rates and bank balances and cash.

主要與計息金融工具(包括按浮動利率計算之計息借貸以及銀行結餘及現金)有關之利率變動使本集團面對市場風險。

The table below is a summary quantitative data about exposure to interest rates at the end of the reporting period:

下表為有關於報告期末利率風險之量化數據概要：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	1,270	3,150
Bank balances and cash	銀行結餘及現金	36,070	73,579
Interest-bearing borrowings (with variable interest rate)	計息借貸(按浮動 利率計息)	(20,095)	(1,000)
Net exposure	風險淨值	17,245	75,729

At the end of the reporting period, if interest rates had been 100 basis points lower/higher and all other variables were held constant, the Group's net loss would increase/decrease by HK\$172,000 (2015: HK\$757,000).

於報告期末，倘利率下調/上調100個基點，而所有其他變數維持不變，則本集團之虧損淨額將增加/減少172,000港元(二零一五年：757,000港元)。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (ii) Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the 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 end of the reporting period.

##### (iii) Credit risk

Credit risk mainly arises from deposit for finance lease arrangement, bank balances and cash, trade and bills receivables, other receivables and amounts due from related parties. The Group limits its exposure to credit risk by selecting the counterparties with reference to their past credit history and/or market reputation. The Group's maximum exposure to the credit risk is summarised as follows:

### 37. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (ii) 利率風險(續)

以上敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於當日已存在之金融工具承受之利率風險。上升或下降100個基點代表管理層對直至下一年度報告期末止利率之合理可能變動所進行評估。

##### (iii) 信貸風險

信貸風險主要源自融資租賃安排之按金、銀行結餘及現金、貿易應收款項及應收票據、其他應收款項以及應收關聯方款項。本集團透過參考交易對手過往信貸記錄及／或市場聲譽甄選交易對手以限制其信貸風險。本集團所面對最高信貸風險概述如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	36,070	73,579
Due from associates	應收聯營公司款項	882	1,404
Loan receivable from a third party	應收第三方貸款	10,941	-
Pledged bank deposits	已抵押銀行存款	1,270	3,150
Pledged deposit for finance lease arrangement	融資租賃安排之 已抵押存款	4,236	-
Refundable prepayment for acquisition of land	收購土地之可收回 預付款項	14,949	-
Trade and other receivables	貿易及其他應收款項	275,750	56,479

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are creditworthy licensed banks. Management does not expect any counterparty to fail to meet its obligation.

The Group reviews the recoverable amount of each individual debtor, including related and third parties, at the end of the reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

At 31 December 2016, the Group had a concentration of credit risk as 12.85% (2015: 4.55%) of the total trade and bills receivables was due from the Group's largest debtor and 49.07% (2015: 15.55%) of the total trade and bills receivables was due from the Group's five largest debtors respectively.

##### (iv) Equity price risk

The Group is exposed to price risks arising from equity investment held under available-for-sale financial assets of HK\$8,806,000 which fair value cannot be measured reliably and are thus stated at cost less impairment. The Group closely monitors the financial position of the investee and assesses if there is any impact on the consolidated financial statements.

##### (v) Liquidity risk

Management of the Group aims at maintaining sufficient level of cash and cash equivalents to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses, additions or upgrades of property, plant and equipment and repayment of borrowings. The Group finances its working capital requirements mainly by the funds generated from operations, advances from related parties and use of bank borrowings.

The Group manages liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. Based on the assessment of the management, the overall liquidity risk encountered by the Group is manageable.

### 37. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

由於交易對手為信譽良好之持牌銀行，故已抵押銀行存款及銀行結餘之信貸風險有限。管理層預期不會有任何交易對手無法履行責任。

本集團於報告期末檢討各個別債務人(包括關聯方及第三方)之可收回金額，以確保就無法收回金額作出足夠減值虧損。

於二零一六年十二月三十一日，本集團應收其最大債務人及五大債務人貿易應收款項及應收票據總額之集中信貸風險分別為12.85%(二零一五年：4.55%)及49.07%(二零一五年：15.55%)。

##### (iv) 股本價格風險

本集團須面對為數8,806,000港元持作可供出售金融資產之股權投資所產生價格風險，該股權投資之公平值無法可靠計量，故列作成本減去減值。本集團密切監察投資對象之財務狀況及評估有否對綜合財務報表構成任何影響。

##### (v) 流動資金風險

本集團管理層擬維持足夠現金及現金等價物，為本集團業務及預計擴張提供資金。本集團主要現金需求包括為經營開支、添置或改善物業、廠房及設備以及償還借貸所支付之款項。本集團主要以業務經營所產生之資金、來自關聯方之墊款及銀行借貸撥付營運資金需求。

本集團通過預測所需現金金額及監察本集團營運資金控制流動資金風險，以確保能應付所有到期負債及已知資金需求。據管理層評估，本集團能夠控制整體流動資金風險。

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## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

#### (v) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of reporting period based on contractual undiscounted payments is summarised below:

### 37. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

#### (v) 流動資金風險(續)

根據合約未貼現付款對於報告期末本集團金融負債之到期情況所作分析概要如下：

		On demand	Less than 3 months	Over 3 months but not more than 12 months	Over 1 year but not more than 5 years	Total
		按要求	少於三個月	超過三個月但不超過十二個月	超過一年但不超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2016	於二零一六年十二月三十一日					
Trade and other payables	貿易及其他應付款項	57,949	140,977	-	-	198,926
Consideration payable in respect to acquisition of Dafeng Logistics	就收購大豐物流應付代價	-	-	32,212	-	32,212
Amount due to associates	應付聯營公司款項	6,813	-	-	-	6,813
Amount due to ex-shareholders of Zhongnanhui	應付中南滙前股東款項	-	-	65,163	-	65,163
Amount due to ex-director of Zhongnanhui	應付中南滙前董事款項	-	-	11,155	-	11,155
Obligations under finance leases	融資租賃承擔	-	4,287	11,536	29,844	45,667
Bank loan	銀行貸款	-	287	5,271	16,947	22,505
Other loan from a third party	來自第三方之其他貸款	-	-	37,400	-	37,400
Financial guarantee issued to suppliers	向供應商授出財務擔保	1,270	-	-	-	1,270
		66,032	145,551	162,737	46,791	421,111
At 31 December 2015	於二零一五年十二月三十一日					
Trade and other payables	貿易及其他應付款項	27,337	12,568	-	-	39,905
Due to associates	應付聯營公司款項	8,006	-	-	-	8,006
Obligations under finance leases	融資租賃承擔	-	503	1,499	2,272	4,274
Loan from a third party	來自第三方之貸款	-	20	1,060	-	1,080
Financial guarantee issued to suppliers	向供應商授出財務擔保	3,150	-	-	-	3,150
		38,493	13,091	2,559	2,272	56,415

**37. FINANCIAL INSTRUMENTS** (Continued)**(b) Capital management**

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group mainly consists of interest-bearing borrowings and equity attributable to equity owners of the Company.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2016 and 2015.

**37. 金融工具** (續)**(b) 資本管理**

本集團管理資本之目標為保障其持續經營能力，從而為股東提供回報及為其他持份者帶來得益，並維持良好資本結構以減少資本成本及支持本集團穩定發展。

本集團之資本結構主要包括計息借貸及本公司股權擁有人應佔權益。

本集團積極定期檢討及管理資本結構，力求達到最理想資本結構及股東回報，同時考慮本集團日後資本需求。為維持或調整資本結構，本集團可調整支予股東之股息金額、發行新股份或退還資本予股東。截至二零一六年及二零一五年十二月三十一日止年度，目標、政策或程序並無變動。

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### 37. FINANCIAL INSTRUMENTS (Continued)

#### (c) Categories and fair value of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities are set out as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	8,806	–
Loans and receivables:	貸款及應收款項：		
Trade and other receivables	貿易及其他應收款項	302,522	57,883
Pledged deposit for finance lease arrangement	融資租賃安排之 已抵押存款	4,236	–
Pledged bank deposits	已抵押銀行存款	1,270	3,150
Bank balances and cash	銀行結餘及現金	36,070	73,579
		344,098	134,612
		352,904	134,612

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial liabilities measured at amortised costs:	按攤銷成本計算金融負債：		
Trade and other payables	貿易及其他應付款項	350,998	47,911
Current portion of interest-bearing borrowings	計息借貸之即期部分	18,159	2,834
Non-current portion of interest-bearing borrowings	計息借貸之非即期部分	42,771	2,197
		411,928	52,942

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2016 and 2015.

### 37. 金融工具(續)

#### (c) 金融工具分類及公平值

以下各類金融資產及金融負債之賬面值載列如下：

所有金融工具賬面值與其於二零一六年及二零一五年十二月三十一日之公平值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. PLEDGE OF ASSETS/BANKING FACILITIES

The details of pledge of assets and the banking facilities granted to the Group are summarised as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total banking facilities granted (note 1)	獲授銀行融資總額(附註1)	65,820	12,000
Total utilised banking facilities (note 2)	已動用銀行融資總額(附註2)	21,365	3,150

Note 1:

At the end of the reporting period, the Group had obtained several banking facilities amounted to HK\$65,820,000 (2015: HK\$12,000,000) of which:

- (i) As at 31 December 2015, HK\$2,000,000 were guaranteed by the Company and secured by pledged deposits as shown in note 23(a) to consolidated financial statements.
- (ii) HK\$10,000,000 are cross guaranteed among certain subsidiaries of the Group and secured by pledged bank deposit as shown in note 23(a) to the consolidated financial statements (2015: HK\$10,000,000 were cross guaranteed among certain subsidiaries of the Group).
- (iii) RMB30,000,000 (approximately HK\$33,492,000) are guaranteed by a substantial shareholder, Jiangsu Dafeng, and secured by prepaid lease payments as shown in note 17 to consolidated financial statements (2015: Nil).

Note 2:

As at 31 December 2015, the banking facilities utilised amounted to HK\$3,150,000, all being bank guarantees issued by bankers in favour of the suppliers of the subsidiaries, of which HK\$3,150,000 (out of the HK\$10,000,000 facilities) were cross guaranteed among certain subsidiaries of the Group and secured by pledged bank deposit.

As at 31 December 2016, the banking facilities utilised amounted to HK\$21,365,000, being bank guarantees issued by bankers in favour of the suppliers of subsidiaries, of which HK\$1,270,000 (out of the HK\$10,000,000 facilities) were cross guaranteed among certain subsidiaries of the Group and RMB18,000,000 (equivalent to HK\$20,095,000) were for bank loan disclosed in note 25 to the consolidated financial statements.

The Group has not recognised a value for the financial guarantees in the financial statements as their fair values are insignificant and their transaction price is HK\$Nil.

### 38. 資產抵押／銀行融資

資產抵押及授予本集團之銀行融資詳情概述如下：

附註1：

於報告期末，本集團取得為數65,820,000港元(二零一五年：12,000,000港元)之若干銀行融資，其中：

- (i) 於二零一五年十二月三十一日，2,000,000港元由本公司擔保，並以綜合財務報表附註23(a)所示已抵押存款作抵押。
- (ii) 10,000,000港元為本集團若干附屬公司間之交叉擔保，並以綜合財務報表附註23(a)所示已抵押銀行存款作抵押(二零一五年：10,000,000港元為本集團若干附屬公司間之交叉擔保)。
- (iii) 人民幣30,000,000元(約33,492,000港元)由主要股東江蘇大豐擔保，並以綜合財務報表附註17所示預付租賃付款作抵押(二零一五年：無)。

附註2：

於二零一五年十二月三十一日，已動用銀行融資為3,150,000港元，全部均為銀行以附屬公司供應商為受益人而提供之銀行擔保，其中3,150,000港元(從10,000,000港元信貸額中提取)為本集團若干附屬公司間之交叉擔保，並以已抵押銀行存款作抵押。

於二零一六年十二月三十一日，已動用銀行融資為21,365,000港元，其為銀行以附屬公司供應商為受益人而提供之銀行擔保，其中1,270,000港元(從10,000,000港元信貸額中提取)為本集團若干附屬公司間之交叉擔保，另人民幣18,000,000元(相當於20,095,000港元)作綜合財務報表附註25所披露銀行貸款用途。

本集團並無就財務擔保於財務報表確認任何數額，原因為該等擔保之公平值並不重大，且其交易價格為零港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	投資附屬公司	14	19,682	34,664
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售金融資產		8,806	–
Prepayments	預付款項		270	150
Amounts due from subsidiaries	應收附屬公司款項		133,397	62,421
Cash at bank	銀行現金		17,076	18,711
			159,549	81,282
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrual	其他應付款項及 應計費用		2,609	2,160
Amounts due to subsidiaries	應付附屬公司款項		295	884
			2,904	3,044
<b>Net current assets</b>	<b>流動資產淨值</b>		156,645	78,238
<b>NET ASSETS</b>	<b>資產淨值</b>		176,327	112,902
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	12,880	11,200
Reserves	儲備	39(a)	163,447	101,702
<b>TOTAL EQUITY</b>	<b>權益總額</b>		176,327	112,902

Approved and authorised for issue by the Board of Directors on 24 March 2017 and signed on its behalf by:

於二零一七年三月二十四日經董事會批准及授權刊發，並由以下人士代表簽署：

Ni Xiangrong 倪向榮  
Director 董事

Shum Kan Kim 沈勤儉  
Director 董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)      39. 本公司財務狀況表 (續)

#### (a) Movements of the reserves

#### (a) 儲備變動

		Share premium	Contributed surplus	Share-based payment reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份為基礎之付款	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 31(a))	(Note 31(f))	(Note 31(g))		
		(附註31(a))	(附註31(f))	(附註31(g))		
At 1 January 2015	於二零一五年一月一日	106,171	34,556	-	(27,282)	113,445
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(11,743)	(11,743)
At 31 December 2015	於二零一五年十二月三十一日	106,171	34,556	-	(39,025)	101,702
At 1 January 2016	於二零一六年一月一日	106,171	34,556	-	(39,025)	101,702
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(36,566)	(36,566)
Transaction with owners	與擁有人之交易					
Placing of shares on 30 May 2016	於二零一六年五月三十日 配售股份	95,760	-	-	-	95,760
Share placement expenses on 30 May 2016	於二零一六年五月三十日 之股份配售開支	(512)	-	-	-	(512)
Share-based payment (note 30)	以股份為基礎之付款 (附註30)	-	-	3,063	-	3,063
Total transaction with owners	與擁有人之交易總額	95,248	-	3,063	-	98,311
At 31 December 2016	於二零一六年十二月三十一日	201,419	34,556	3,063	(75,591)	163,447

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 40. EVENTS AFTER THE REPORTING PERIOD

#### (i) Entered into a construction agreement

On 11 January 2017, Zhongnanhui, an indirect wholly-owned subsidiary of the Company, entered into an agreement (the "Construction Agreement") with 中國核工業第五建設有限公司 (China Nuclear Industry Fifth Construction Company Limited\*), a company established in the PRC with limited liability, in respect of the construction of four groups of petrochemical storage tanks of total 80,000M<sup>3</sup> for a total consideration of approximately RMB43.2 million (approximately HK\$48.4 million).

Details of the Construction Agreement are set out in the announcement made by the Company on 11 January 2017.

#### (ii) New framework agreement regarding continuing connected transactions

On 25 January 2017, Dafeng Heshun Trading, being an indirect wholly-owned subsidiary, and Dafeng Harbour Port, being a direct wholly-owned subsidiary of Jiangsu Dafeng entered into a new framework agreement (the "New Framework Agreement") for a term of three years, commencing on 1 January 2017 and ending on 31 December 2019, in respect of the vehicle repair services, vehicles rental services, port services and logistics services (the "Services").

Details of the New Framework Agreement are summarised in the announcement made by the Company on 25 January 2017. The Company will convene an extraordinary general meeting to seek approval from the shareholders of the Company other than Dafeng Port Overseas in respect of the transactions contemplated under the New Framework Agreement and the proposed annual caps for the Services.

### 40. 報告期後事項

#### (i) 訂立建築協議

於二零一七年一月十一日，本公司間接全資附屬公司中南匯與中國核工業第五建設有限公司(於中國成立之有限公司)訂立協議(「建築協議」)，以代價總額約人民幣43,200,000元(約48,400,000港元)建造四組合共80,000立方米之石化倉儲池。

有關建築協議之詳情載於本公司於二零一七年一月十一日刊發之公告。

#### (ii) 有關持續關連交易之新框架協議

於二零一七年一月二十五日，間接全資附屬公司大豐和順貿易與江蘇大豐之直接全資附屬公司大豐海港港口訂立新框架協議(「新框架協議」)，自二零一七年一月一日起至二零一九年十二月三十一日止為期三年，涉及汽車維修服務、汽車租賃服務、港口服務及物流服務(「服務」)。

有關新框架協議之詳情於本公司於二零一七年一月二十五日刊發之公告內概述。本公司將召開股東特別大會，以尋求本公司股東(大豐港海外除外)批准新框架協議項下擬進行交易及服務之建議年度上限。

#### 40. EVENTS AFTER THE REPORTING PERIOD

(Continued)

##### (iii) Disposal of 49% equity interest in Qianhai Mingtian

On 6 March 2017, 大豐港和順國際投資有限公司(Dafeng Port Heshun International Investment Limited\*) (the "Seller" or "DFPHII"), an indirect wholly-owned subsidiary of the Company entered into an equity transfer agreement (the "Equity Transfer Agreement B") with an independent company incorporated in the PRC which is wholly-owned by Mr. Wu (the "Purchaser"), pursuant to which, the Purchaser will purchase, and the Seller will sell 49% of the equity interest in Qianhai Mingtian at a consideration of Mr. Wu entering into a deed of termination dated 6 March 2017 with the Company and other relevant parties in respect of termination of the Subscription Agreement (as defined in note 30 to the consolidated financial statements).

Details of the Equity Transfer Agreement B are summarised in the announcement made by the Company on 6 March 2017 and the circular of the Company dated 27 March 2017 (the "Circular"). The abovementioned transaction is conditional on the satisfaction (or waiver, if applicable) of certain conditions as detailed in the Circular.

##### (iv) Disposal of 49% of the issued share capital in Gamma (B.V.I) Logistics Corporation ("Gamma BVI")

On 13 March 2017, the Company entered into the equity transfer agreement ("Equity Transfer Agreement C") with an independent company incorporated in the BVI (the "Purchaser C"), pursuant to which, the Purchaser C will purchase, and the Company will sell 49% of the issued share capital in Gamma BVI at a consideration of HK\$8.5 million.

Details of the Equity Transfer Agreement C are set out in the announcement made by the Company on 13 March 2017.

#### 40. 報告期後事項(續)

##### (iii) 出售前海明天49%股權

於二零一七年三月六日，本公司間接全資附屬公司大豐港和順國際投資有限公司(「賣方」或「大豐港和順」)與一間於中國註冊成立並由吳先生全資擁有之獨立公司(「買方」)訂立股權轉讓協議(「股權轉讓協議乙」)，據此，買方將購買而賣方將出售前海明天49%股權，代價為吳先生與本公司及其他相關訂約方就終止認購協議(定義見綜合財務報表附註30)訂立日期為二零一七年三月六日之終止契據。

有關股權轉讓協議乙之詳情於本公司於二零一七年三月六日刊發之公告及本公司日期為二零一七年三月二十七日之通函(「該通函」)內概述。上述交易須待該通函所詳述若干條件達成或獲豁免(如適用)後方可作實。

##### (iv) 出售伽瑪物流(B.V.I)集團(「伽瑪BVI」)49%已發行股本

於二零一七年三月十三日，本公司與一間於英屬處女群島註冊成立之獨立公司(「買方丙」)訂立股權轉讓協議(「股權轉讓協議丙」)，據此，買方丙將購買而本公司將出售伽瑪BVI之49%已發行股本，代價為8,500,000港元。

有關股權轉讓協議丙之詳情載於本公司於二零一七年三月十三日刊發之公告。

\* The official name is in Chinese and the English name is translated for identification purpose only.

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Note)
						(附註)
Revenue	收益	563,708	260,395	367,620	466,456	452,111
(Loss) profit before taxation	除稅前(虧損)溢利	(32,522)	(30,371)	(16,839)	16,578	15,610
Income tax expense	所得稅開支	(4,572)	(902)	(1,738)	(3,890)	(3,044)
(Loss) profit for the year	年內(虧損)溢利	(37,094)	(31,273)	(18,577)	12,688	12,566

### ASSETS AND LIABILITIES

### 資產及負債

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Note)
						(附註)
Total assets	資產總值	598,548	160,317	201,523	181,213	143,325
Total liabilities	負債總額	(434,934)	(55,575)	(69,813)	(112,235)	(107,212)
Total equity	權益總額	163,614	104,742	131,710	68,978	36,113

Note: The figures for the year ended 31 December 2012 have been extracted from the Prospectus of the Company dated 14 August 2013.

附註：截至二零一二年十二月三十一日止年度之數字乃摘錄自本公司日期為二零一三年八月十四日之招股章程。



Dafeng Port Heshun Technology  
Company Limited  
大豐港和順科技股份有限公司