



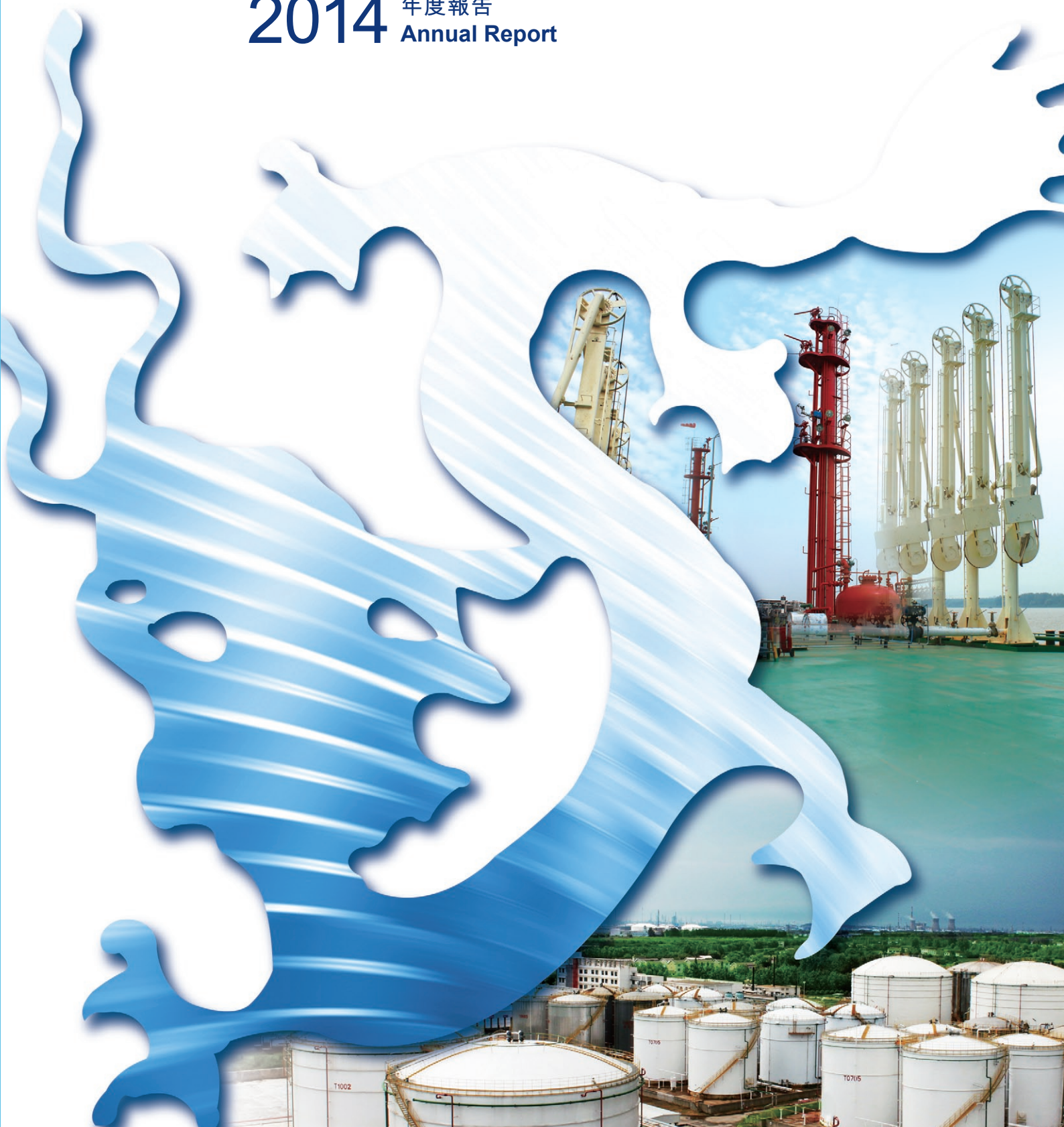
# Dragon Crown Group Holdings Limited 龍翔集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00935

## 2014 年度報告 Annual Report





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# Financial and Operating Highlights

## 財務及營運摘要

		<b>2014</b>	2013	
		<b>HK\$'000</b>	HK\$'000	% Change
		千港元	千港元	變動%
<b>Result</b>	<b>業績</b>			
Revenue	收入	<b>261,574</b>	270,020	(3.1)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>80,933</b>	104,234	(22.4)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>7.29</b>	9.39	(22.4)
Interim and proposed final dividends per share (HK cents)	中期及建議每股末期股息(港仙)	<b>5.8</b>	5.8	-
<b>Financial Position</b>	<b>財務狀況</b>			
Net current assets	流動資產淨值	<b>197,712</b>	295,991	(33.2)
Total interest-bearing bank loans	計息銀行貸款總額	<b>133,298</b>	149,035	(10.6)
<b>Key Financial Ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	<b>57.2%</b>	60.0%	(2.8)
Net profit margin	淨利率	<b>35.6%</b>	43.8%	(8.2)
Return on equity	股本回報率	<b>8.6%</b>	11.1%	(2.5)
Current ratio	流動比率	<b>2.2</b>	4.9	
Gearing ratio <sup>(1)</sup>	資產負債比率 <sup>(1)</sup>	<b>11.0%</b>	12.1%	(1.1)
<b>Operating Statistics</b>	<b>營運數據</b>			
Throughput (metric tonnes)	吞吐量(公噸)			
Nanjing terminal	南京碼頭	<b>1,475,500</b>	1,722,100	(14.3)
Ningbo terminal	寧波碼頭	<b>278,100</b>	253,500	9.7
Tianjin terminal	天津碼頭	<b>146,500</b>	170,000	(13.8)
Jetty utilisation rate <sup>(2)</sup>	碼頭使用率 <sup>(2)</sup>			
Nanjing terminal	南京碼頭	<b>23.3%</b>	48.8%	(25.5)
Ningbo terminal	寧波碼頭	<b>58.9%</b>	30.0%	28.9
Tianjin terminal	天津碼頭	<b>48.8%</b>	56.7%	(7.9)

Notes:

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

附註：

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



Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Dragon Crown Group Holdings Limited (the "Group" or "Dragon Crown") for the year ended 31 December 2014.

### HEALTHY OPERATIONAL ENVIRONMENT WITH SOLID BUSINESS FOUNDATION

Although China recorded its slowest GDP growth in more than five years, the results were better than expected, rising by 7.4% year-on-year to approximately RMB63,646.3 billion in 2014. The chemical industry also exhibited growth thanks to the price of crude oil, which negatively spiked and led to cheaper chemical products available on the market. The healthy business environment enabled Dragon Crown to thrive.

Dragon Crown recorded revenue of HK\$261.6 million (2013: HK\$270.0 million) and net profit of HK\$93.2 million (2013: HK\$118.3 million) as at the financial year ended 31 December 2014. The net profit decline was mainly due to the depreciation of RMB in the year, lacking of one-off other income, increase of fixed assets depreciation and pipe racks rental.

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

It is worth noting as well that Phase III of the Nanjing terminal has contributed to the Group's revenue for the entire year, while our second ethylene tank is expected to fully contribute revenue in 2015. We believe that expanding storage capacity will enable us to grasp opportunities available within China's liquid chemical industry and also enhance Dragon Crown's leading position in the industry.

致列位股東：

本人謹代表董事會（「董事會」）欣然呈報龍翔集團控股有限公司（「本集團」或「龍翔」）截至2014年12月31日止之年度業績。

### 營運環境穩健且業務基礎堅實

雖然中國經歷五年多以來最低的GDP增速，但仍好於預期，同比上漲7.4%至2014年的約人民幣636,463億元。得益於原油價格下調並帶動市場上化工產品的供應價格下降，化工行業取得了增長。穩健的經營環境使得龍翔的業務茁壯成長。

截至2014年12月31日止之財政年度，龍翔的收入為2.616億港元（2013年：2.700億港元）及淨溢利為9,320萬港元（2013年：1.183億港元）。淨溢利下滑主要由於年內人民幣貶值、缺少一次性其他收入、固定資產折舊及管架租金增加所致。

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

值得一提的是，南京碼頭第三期已於年內為本集團收入作出貢獻，第二個乙烯罐也預期可於2015年帶來全面收入貢獻。我們相信，增加倉儲容量能讓我們把握住中國液體化工行業的機遇，亦能鞏固龍翔在業內的領先地位。



# Chairman's Statement

## 主席報告

During the year, we paid close attention to our cash flow and maintained a healthy balance sheet, characterized by sound liquidity. As a result, we have sufficient capital to support the sustained growth of the Group.

### DIVIDENDS

In recognition of the support of our shareholders, an interim dividend of HK2.0 cents (2013: HK2.0 cents) per share was declared and paid during the year. In addition, the Board has proposed a final dividend of HK3.8 cents per share (2013: HK3.8 cents). The total dividends per share in 2014 was HK5.8 cents, which represents 79.5% of the profit attributable to shareholders for the year. This is consistent with the Group's dividend payout in previous years.

### SAFETY

Employee safety has been our top priority for many years now, which is why we provide regular training to all of our staff members, as well as develop and implement HSE (Health, Safety and Environment) policies in accordance with national and industry standards. Due to our careful attention to safety, we did not experience any material incidents in 2014. We intend to seek further improvements in this area, with the ultimate goal of providing safe and quality services to our customers.

### EXPANDING MARKET OFFERS PROMISING OUTLOOK

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

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

年內，我們密切關注現金流，確保流動資金充裕以保持穩健財務狀況。因此，我們擁有足夠的資金來支持本集團的可持續發展。

### 股息

為感謝股東作出的支持，我們於本年度宣派及派付中期股息每股2.0港仙（2013年：2.0港仙）。此外，董事會建議宣派末期股息每股3.8港仙（2013年：3.8港仙），2014年每股股息總額為每股5.8港仙，佔本年度股東應佔溢利的79.5%，與本集團過往年度派發的股息保持一致。

### 安全

本集團多年來一向將員工安全置於首位，因此，本集團向所有員工提供定期培訓，並根據國家及行業標準制定及執行健康、安全及環保的政策。由於我們高度重視安全，本集團於2014年並未遭遇任何重大事故。本集團將進一步致力於改善及貫徹向客戶提供安全且優質服務的宗旨。

### 市場擴張有利拓展更帶動亮麗前景

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

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



The first full-year operations at the Phase III terminal in Nanjing is another positive development, leading to additional profit contributions to the Group as expected. The Group's influence in the industry has been reinforced as well. Already, we have secured long-term terminal service contracts with our customers, which will account for over 63% of the storage capacity of our 11 new tanks. In addition, a second cryogenic ethylene tank has been constructed and commenced operation in the end of 2014. It will help Dragon Crown to capture rapid demand for liquid chemical terminal services from current and potential customers in China.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank all of our colleagues for their efforts and commitment to the Group. I would also like to express my sincere gratitude to all of our business partners, customers and shareholders for their continuous support. Going forward, we will strive to deliver sustainable growth and generate maximum value for our shareholders. While doing so, we trust that the Group will continue to receive the unwavering support of all our stakeholders.

南京碼頭第三期實現首年全年營運，並蓬勃發展，如預期般為本集團帶來額外的溢利貢獻及進一步鞏固本集團在業內的影響力。我們已就11個新儲罐超過63%的儲存容量與客戶訂立長期碼頭服務合同。此外，第二個低溫乙烯儲罐已完成建造並於2014年底開始營運，將有助於龍翔捕捉中國現有及潛在客戶對液體化學品碼頭服務急速攀升的需求量。

### 鳴謝

本人謹代表董事會衷心感謝全體同仁的辛勤付出以及對集團的奉獻，亦感謝本集團所有合作夥伴、客戶及股東之持續支持。展望未來，我們堅信，本集團將繼續獲得全體股東之鼎力支持，並將致力於實現可持續增長，為股東帶來最大回報。



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

### EXECUTIVE DIRECTORS

**Mr. NG, Wai Man**, aged 58, is an executive Director and the chairman of the Company. Mr. NG is the founder of our Group and is principally responsible for operation of our Board and is the key decision-maker of our Group. He is responsible for formulating the overall business strategic development for our Group. Mr. NG has accumulated around 26 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. NG is the founder of Dragon Source Industrial Limited and its invested entity, Ningbo Haixiang Liquid Chemical Store Co., Ltd. (the predecessor of Ningbo Xinxiang Liquid Chemical Store Co., Ltd. ("Ningbo Xinxiang")), and has managed its operation since 1988. Mr. NG was the president and legal representative of Nanjing Dragon Crown Liquid Chemicals Terminal Co., Ltd from April 2004 to 2007 responsible for overseeing strategic development and management of resources. From December 1993 to September 2004, Mr. NG was a director of Ningbo Huaxiang Inspection Co., Ltd, a company which provides inspection, certification and testing services. He served as the chairman and general manager from October 1997 to October 2006 and legal representative from October 1997 to October 2007 for Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd., a trading company, responsible for strategic business management. Mr. NG was appointed as our Director on 16 July 2010 and was re-designated as our executive Director on 30 November 2010.

**Mr. TING Yian Ann**, aged 54, is an executive Director and the chief executive officer of the Company. Mr. TING is principally responsible for overall management and strategic development, major decision-making and communications with our key customers. Mr. TING joined our Group in 2003. Since 2007, Mr. TING has served as the president and legal representative of Nanjing Dragon Crown Liquid Chemicals Terminal Co., Ltd. He has accumulated around 26 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. TING was president and chief executive officer from 1997 to 2001 of GATX (Jurong) Terminals Pte Ltd., a company providing global networks in bulk liquid storage, packaging, distribution and logistic services in Singapore. His major duties at GATX (Jurong) Terminals Pte Ltd. covered overall planning and operation of the

### 執行董事

**吳惠民先生**，58歲，本公司執行董事兼主席。吳先生為本集團的創始人，主要負責董事會運作，且為本集團主要決策者，負責制訂本集團整體業務策略發展。吳先生在碼頭和儲存液體化學品行業中擁有超過26年的管理和運作經驗。吳先生為龍翔化工有限公司及其投資企業—寧波海翔液體化工倉儲有限公司(寧波新翔液體化工倉儲有限公司(「寧波新翔」)前身)的創始人，並自1988年起管理其運作。吳先生自2004年4月至2007年間任南京龍翔液體化工儲運碼頭有限公司的總裁兼法人代表，負責監督策略制訂及資源管理。自1993年12月至2004年9月，吳先生擔任寧波華翔檢驗有限公司(一家提供檢測、認證及測試服務的公司)董事。彼自1997年10月至2006年10月間擔任寧波保稅區龍翔化工國際貿易有限公司(一家貿易公司)的董事長兼總經理負責策略業務管理及自1997年10月至2007年10月間出任該公司的法人代表。吳先生於2010年7月16日獲任命為本公司董事，並於2010年11月30日調任執行董事。

**陳言安先生**，54歲，本公司執行董事兼行政總裁。陳先生主要負責整體管理、策略制訂、主要決策及與主要的客戶聯絡。陳先生於2003年加盟本集團。自2007年起，陳先生擔任南京龍翔液體化工儲運碼頭有限公司的總裁及法人代表。彼在碼頭和儲存液體化學品行業中擁有超過26年的管理和運作經驗。在加入本集團前，陳先生於1997年至2001年在新加坡GATX (Jurong) Terminals Pte Ltd.(一家提供批量液體儲存、包裝、分銷及物流服務全球網絡的公司)擔任總裁及行政總裁。彼於GATX (Jurong) Terminals Pte Ltd.的主要職責包括該公司在區內的整體規劃及經營、制訂策



company in the region, formulating strategies, cultivating relationship with customers and authorities and developing internal controls system. Mr. TING was the deputy chairman of the Singapore Chemical Industry Council from 1997 to 2001 and also served as the chairman of the Logistics & Distribution Committee established under the Singapore Chemical Industry Council from 1997 to 2001. Mr. TING graduated from University of Southern California in 1985 with a Bachelor of Science degree in Business Administration. Mr. TING was appointed as an executive Director on 30 November 2010.

**Mr. CHONG Yat Chin**, aged 53, is an executive Director. Mr. CHONG joined our Group in 1994. Mr. CHONG is principally responsible for business and strategic development, major decision-making and communications with major customers. He has accumulated around 20 years of experience in the liquid chemical products terminal and storage industry. Prior to joining our Group, Mr. CHONG worked for Mitsui & Company (Hong Kong) Limited, an international conglomerate engaging in various businesses, including worldwide logistics and financing, development of infrastructure, for over seven years. He was in the chemicals division and undertook business support centered around petrochemical products chain for logistics and distribution. He was also responsible for developing strategic partnerships and customer relations. Mr. CHONG graduated from The Chinese University of Hong Kong in 1986 with a Degree of Bachelor of Business Administration. Mr. CHONG was appointed as an executive Director on 30 November 2010.

略、改善與客戶及政府當局的關係以及制訂內部監控制度。陳先生自1997年至2001年擔任新加坡化學工業委員會副主席，並自1997年至2001年擔任新加坡化學工業委員會設立的物流及分銷委員會主席。陳先生於1985年畢業於南加州大學，取得工商管理學士學位。陳先生於2010年11月30日獲委任為執行董事。

莊日青先生，53歲，為執行董事。莊先生於1994年加入本集團。莊先生主要負責業務及策略制訂、主要決策及與主要的客戶聯絡。彼在液體化學品碼頭和儲存行業擁有超過20年的經驗。在加入本集團前，莊先生於三井物產(香港)有限公司(一家國際綜合企業，從事多種業務，包括全球物流及融資服務以及基礎設施建設)任職逾七年。彼任職於化學品部門，為化工產品物流及分銷鏈提供業務支持。彼亦負責開發戰略夥伴及客戶關係。莊先生於1986年畢業於香港中文大學，獲頒工商管理學士學位。莊先生於2010年11月30日獲委任為執行董事。





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

**Ms. CHAN Wan Ming**, aged 49, is an executive Director. Ms. CHAN is responsible for our Group's day-to-day management, administration as well as human resources management. She joined our Group in 1988. Ms. CHAN has accumulated around 26 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Ms. CHAN worked for Wai Hing Company, a trading company, from November 1986 to July 1988 responsible for arrangements in trading of chemicals. Ms. CHAN was appointed as an executive Director on 30 November 2010.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LUO Shijie**, aged 69, was appointed as an independent non-executive Director on 30 November 2010. Mr. LUO is also a member of the audit committee, remuneration committee and nomination committee of our Board. He was deputy factory director of SINOPEC Sichuan Vinylon Works from 1988 to 1996. Mr. LUO was deputy general manager of SINOPEC Sales Company from 1996 to 1999, deputy director of SINOPEC Chemical Department from 2000 to 2003, and director of SINOPEC Chemical Department from 2003 to 2006. From 2005 to 2006, he also was general manager of SINOPEC Chemical Products Sales Company. Mr. LUO graduated from Tianjin University in 1968, majored in Precision Instrument. He obtained the qualification as an engineer from Chongqing City Government in 1981. He was appointed as senior engineer by SINOPEC in 1987.

**陳芸鳴女士**，49歲，為執行董事。陳女士負責本集團的日常管理、行政及人力資源管理。彼於1988年加入本集團。陳女士在液體化學品碼頭及儲存行業擁有超過26年的管理和運作經驗。在加入本集團前，陳女士自1986年11月至1988年7月任職於貿易公司Wai Hing Company，主要負責安排化學品貿易。陳女士於2010年11月30日獲委任為執行董事。

### 獨立非執行董事

**駱世捷先生**，69歲，於2010年11月30日獲委任為獨立非執行董事。駱先生亦為董事會審核委員會、薪酬委員會及提名委員會成員。彼於1988年至1996年間擔任中國石化四川維尼綸廠副廠長。駱先生自1996年至1999年間擔任中國石油化工總公司銷售公司副總經理，自2000年至2003年擔任中國石化股份有限公司化工事業部副主任；自2003年至2006年間任中國石化股份有限公司化工事業部主任。自2005年至2006年，彼亦為中國石化股份有限公司化工產品銷售分公司總經理。駱先生於1968年畢業於天津大學，主修精密儀器專業。彼於1981年獲重慶市人民政府頒發工程師資格。彼於1987年獲委任為中國石油化工有限公司高級工程師。



**Mr. ZHU Wujun**, aged 68, was appointed as an independent non-executive Director on 30 November 2010. Mr. ZHU is also a member of the audit committee, remuneration committee and nomination committee of our Board. Mr. ZHU was the deputy manager of Sinopec Yangzi Petrochemical Company from 1985 to 1998. From 1998 to 2005, Mr. ZHU was a director and deputy manager of Sinopec Yangzi Petrochemical Company Ltd. From 2005 to 2006, Mr. ZHU was the deputy manager of Sinopec Chemical Products Sales Company. Mr. ZHU was also the chairman of Yangyang Chemical logistics and Trading Company from 1995 to 2005. Mr. ZHU graduated from Zhejiang University in 1970 with a bachelor degree. He has obtained the qualification as a senior economist from the assessment committee of China Petrochemical Company which assessed his qualification according to standards set by the State Council in 1995.

**Mr. LAU Sik Yuen**, aged 47, was appointed as an independent non-executive Director on 30 November 2010. Mr. LAU is also chairman of the audit committee, remuneration committee and nomination committee of our Board. Mr. LAU served as the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board over 3 years and had worked with PricewaterhouseCoppers for over 5 years. Mr. LAU served as non-executive director of ZMFY Automobile Glass Services Limited, a company listed on the GEM Board from September 2013 to December 2014. Mr. LAU graduated from Oregon State University with a bachelor degree of science in Business Administration in 1989. Mr. LAU is a fellow member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board, since April 2003. Mr. LAU has served as an independent non-executive director of China Qinfu Group Limited, a company listed on the Main Board since June 2009. Mr. Lau has also served as an independent non-executive director of SDM Group Holdings Limited, a company Listed on the GEM Board, since September 2014.

朱武軍先生，68歲，於2010年11月30日獲委任為獨立非執行董事，朱先生亦為董事會審核委員會、薪酬委員會及提名委員會成員。朱先生自1985年至1998年為中國石化揚子石油化工公司副經理。自1998年至2005年，朱先生為中國石化揚子石油化工股份有限公司董事兼副經理。自2005年至2006年，朱先生為中石化化工銷售上海分公司副經理。朱先生自1995年至2005年亦擔任揚洋化工運輸貿易有限公司主席。朱先生於1970年畢業於浙江大學，取得學士學位。於1995年，彼獲得由中國石油化工股份有限公司評審委員會根據國務院制定的準則進行評估而授予的高級經濟師資格。

劉錫源先生，47歲，於2010年11月30日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會、薪酬委員會及提名委員會主席。劉先生曾於主板上市公司新創建集團有限公司一間附屬公司擔任財務總監逾三年，並於羅兵咸永道會計師事務所任職逾五年。劉先生自2013年9月至2014年12月於創業版上市公司正美豐業汽車玻璃服務有限公司擔任非執行董事。劉先生於1989年畢業於俄勒岡州立大學，取得工商管理學學士學位。劉先生為香港會計師公會資深會員，亦為美國註冊會計師公會會員。劉先生自2003年4月起一直於主板上市公司信義玻璃控股有限公司擔任財務總監兼公司秘書。劉先生自2009年6月起於主板上市公司中國秦發集團有限公司擔任獨立非執行董事。劉先生亦自2014年9月起於創業版上市公司SDM Group Holdings Limited擔任獨立非執行董事。



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

### SENIOR MANAGEMENT

**Mr. CHONG Man Kit**, aged 37, was appointed as the chief financial officer and company secretary of our Group on 17 July 2012. Mr. Chong has over 15 years of professional experience in auditing, accounting and corporate financial management. Prior to joining our Group, Mr. CHONG worked as an audit manager in KPMG with international work exposure in Hong Kong, mainland China and United Kingdom from 2001 to 2010. During his tenure with KPMG, he was experienced in providing audit and advisory services to clients listed in New York, London and Hong Kong. Mr. CHONG was the chief financial officer and deputy general manager of a subsidiary of an American listed company from 2010 to 2012. Mr. CHONG studied at Indiana University Bloomington in the United States and graduated from the City University of Hong Kong in 2001 with a Degree (Honors) of Bachelor of Business Administration. Mr. CHONG is a Fellow of the Hong Kong Institute of Certified Public Accountants and is an IFRS certificate holder of the Institute of Chartered Accountants in England and Wales.

**Mr. ZOU Qing Long**, aged 50, is a director and general manager of Nanjing Dragon Crown. Mr. ZOU has joined our Group since May 2004. Mr. ZOU is principally responsible for our Group's overall operational management in Nanjing. Mr. ZOU has accumulated around 12 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. Zou's major responsibility with the Group includes managing and coordinating operation workflow, recruitment and training of managers under his supervision, developing guidelines of operation and maintenance. He is overseeing operations in our terminals in Nanjing, Ningbo and Tianjin. Prior to joining the Group, he worked in the China Maritime Safety Administration for 16 years in which he gained valuable maritime logistics experience. Mr. ZOU graduated from Nanjing Political College of the Chinese People's Liberation Army with a bachelor degree in Economics Management in 2003.

**Mr. LAU Chi Ming, Sammy**, aged 57, is the deputy general manager of Nanjing Dragon Crown. Mr. LAU is principally responsible for our Group's business and new project development of petrochemical terminal in Nanjing. Mr. LAU has accumulated around 26 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. LAU was an engineer of ExxonMobil Hong Kong Limited from 1988

### 高級管理人員

**莊文傑先生**，37歲，於2012年7月17日獲委任為本集團首席財務總監兼公司秘書。莊先生在審計、會計及企業財務管理方面擁有超過15年之專業經驗。加入本集團前，莊先生自2001年起至2010年在畢馬威會計師事務所任職，擔任審計經理，曾於香港、中國大陸及英國工作。於任職期間，為紐約、倫敦及香港等地上市之客戶提供審計及諮詢服務。莊先生於2010年至2012年間任職一間美國上市公司之子公司之財務總監和副總經理。莊先生大學時曾就讀於美國印第安納大學，並於2001年畢業於香港城市大學，獲頒授工商管理學士（榮譽）學位。莊先生為香港會計師公會資深會計師和英格蘭及威爾士特許會計師協會國際財務報告準則證書持證人。

**鄒青龍先生**，50歲，為南京龍翔董事及總經理。鄒先生自2004年5月起加入本集團。鄒先生主要負責本集團在南京的整體運作管理。鄒先生在液體化學品碼頭和儲存行業擁有約12年的管理和運作經驗。鄒先生於本集團的主要職責包括管理及協調營運工作流程、招募及在其監督下培訓管理人員、制定營運及維護指引。彼現在負責監督南京、寧波及天津碼頭的營運。於加入本集團前，彼於中國海軍局任職16年，獲得寶貴的海上物流經驗。鄒先生於2003年畢業於中國人民解放軍南京政治學院，獲頒經濟管理學士學位。

**劉志明先生**，57歲，為南京龍翔副總經理。劉先生主要負責本集團在南京的石化碼頭業務和新項目發展。劉先生在液體化學品碼頭和儲存行業擁有約26年的管理和運作經驗。劉先生自1988年至2004年為埃克森美孚香港有限公司的工程師及擔任健康、安全和環境、物流、營運及維護管理



to 2004 and he assumed management roles in HSE, logistics, operations and maintenance. Mr. LAU graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering in 1979. Mr. LAU was elected as a Graduate of the Institution of Engineers, Australia on 10 January 1985 and has been included in the list of competent persons for Class 2-inspection and certification of LPG compound and cylinder stores by Electrical & Mechanical Services Department, Government of Hong Kong since 6 November 1996. He joined our Group in April 2005 as a project manager.

**Mr. LI Hongtao**, aged 43, is the general manager of Tianjin Tianlong. LI is principally responsible for our Group's overall operational management in Tianjin including managing and coordinating workflow, setting up annual budget and fiscal plan, providing training and recruitment of managers. Mr. LI has joined our Group since 2001, principally responsible for business development and communication with customers. Mr. LI has accumulated around 15 years of experience in the terminal and storage of liquid chemical products. Prior to joining our Group, Mr. LI was a manager of regional development and marketing department of GATX (Jurong) Terminals Pte Ltd, a company providing global networks in bulk liquid storage, packaging, distribution and logistic services in Singapore. Mr. LI graduated from Saint-Petersburg State Academy of Culture in Russia with academic certifications equivalent to master in Cultural Studies in 1998.

**Mr. XIANG Xiao Chu**, aged 59, is the general manager of Ningbo Ninxiang and Ningbo Xinxiang. Mr. XIANG has joined our Group since November 1995. Mr. XIANG is principally responsible for our Group's overall operational management in Ningbo. Mr. XIANG has accumulated around 22 years of management and operation experience of which around 19 years are in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. XIANG served as deputy director the factory, division deputy chief of Human Resource and Security and an office administrator in Ningbo No.2 Pharmaceutical Factory of Zhejiang Province from February 1988 to October 1992. During the period from November 1992 to September 1995, Mr. XIANG served as an office administrator handling selection and recruitment of new staff, finance management and observing compliance of HSE policies of Zhejiang Chemicals Factory (Yongxin Company). Mr. XIANG has served as a deputy director and director of tank field, business manager and general manager assistant in Ningbo Ninxiang and Ningbo Xinxiang since October 1995. Mr. XIANG completed administration management course of Self-Study Examination of the Higher Education of Zhejiang Province in October 1990.

職位。劉先生於1979年畢業於香港大學，獲頒工程學理學學士學位。劉先生於1985年1月10日獲批成為澳洲工程師學會初級會員，並自1996年11月6日起獲委任為香港政府機電工程署第二類－檢查和認證液化石油氣儲存庫及瓶裝儲存庫的合資格人士，並被列入進該名單中。彼於2005年4月加入本集團，擔任項目經理。

**李洪濤先生**，43歲，為天津天龍總經理。李先生主要負責本集團在天津的整體運作管理，包括管理及協調工作流程、制定年度預算及財務計劃、提供培訓及招募管理人員。李先生於2001年加入本集團，主要負責集團相關業務的拓展和客戶的聯絡。李先生在液體化學品碼頭和儲存行業擁有累計約15年的經驗。在加入本集團前，李先生於新加坡GATX (Jurong) Terminals Pte Ltd (一家提供批量液體儲存，包裝，分銷及物流服務全球網路的公司)擔任地區發展及市場推廣部客戶經理。李先生於1998年畢業於俄羅斯聖彼德堡國立文化學院，獲頒文化研究碩士同等學歷證書。

**項小初先生**，59歲，為寧波寧翔及寧波新翔總經理。項先生自1995年11月起加入本集團。項先生主要負責本集團在寧波的整體營運管理。項先生擁有約22年的管理和運作經驗，其中約19年在液體化學品碼頭和儲存行業。在加入本集團前，項先生自1988年2月至1992年10月擔任浙江省寧波第二製藥廠車間副主任、人保副科長及辦公室主任。於1992年11月至1995年9月期間，項先生擔任浙江化工廠(永興公司)辦公室主任，負責挑選及招募新員工、財務管理及監察健康、安全和環境政策是否合規。項先生自1995年10月起歷任寧波寧翔及寧波新翔儲罐區副主任、主任、商務經理及總經理助理。項先生於1990年10月修畢浙江省高等教育自學考試的行政管理專業課程。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

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

During the year ended 31 December 2014, the throughput volume of liquid chemical products handled by the Group's Nanjing, Tianjin and Ningbo terminals reached 1,475,500 metric tonnes, 146,500 metric tonnes and 278,100 metric tonnes respectively (2013: 1,722,100 metric tonnes, 170,000 metric tonnes and 253,500 metric tonnes respectively), with a combined throughput volume of 1,900,100 metric tonnes (2013: 2,145,600 metric tonnes).

The following table provides an overview of the existing terminals and facilities as at 31 December 2014:

#### Existing Terminals and facilities

##### 現有碼頭及設施

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

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

The main source of the Group's revenue and profit is derived from its flagship terminal, situated in the Nanjing Chemical Industry Park, accounting for 94.2% (2013: 94.3%) of total profit during the year. The Group's major customer, Celanese Corporation (NYSE: CE) – a world leading producer of acetyl products – also situated in the same industrial park, contributed HK\$248.5 million (2013: HK\$234.5 million) in revenue to the Group, which is equivalent to 95.0% (2013: 86.9%) of total revenue during the year.

### 業務回顧

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

於截至2014年12月31日止年度，本集團於南京、天津及寧波碼頭處理的液體化學品吞吐量分別為1,475,500公噸、146,500公噸及278,100公噸（2013年：1,722,100公噸、170,000公噸及253,500公噸），合併吞吐量達1,900,100公噸（2013年：2,145,600公噸）。

下表呈列於2014年12月31日的現有碼頭及設施概覽：

#### Existing Terminals and facilities

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

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

本集團旗艦碼頭位於南京化學工業園，為主要收入及溢利來源，佔本年度溢利總額94.2%（2013年：94.3%）。本集團的主要客戶塞拉尼斯（紐約證券交易所：CE）為世界領先的乙醯產品生產商，亦位於該工業園，於本年度向本集團貢獻收入2.485億港元（2013年：2.345億港元），相當於總收入之95.0%（2013年：86.9%）。



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

Dragon Crown is in a strong financial position, with total assets of HK\$1,216.4 million (2013: HK\$1,229.0 million) and total equity of HK\$1,005.0 million (2013: HK\$1,011.5 million). The Group has cash on hand of HK\$322.6 million (2013: HK\$320.5 million) and a healthy gearing ratio of 11.0% (2013: 12.1%).

### BUSINESS OUTLOOK

Despite the market volatility experienced by various industrial sectors, the Group remains optimistic about the future outlook of the chemical storage and logistics industry. Such optimism is based on the Group's ability to leverage on a successful business model, and ongoing enhancement of its infrastructure to facilitate future growth initiatives.

Construction of Nanjing Terminal Phase III has been completed and commenced operation in June 2013, delivering contributions to the Group from the second half of the financial year. Long-term terminal service contracts have been secured and the Group will continue to capitalize on this new facility to spur business growth.

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

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

龍翔保持雄厚財務實力，擁有總資產12.164億港元(2013年：12.290億港元)及總權益達10.050億港元(2013年：10.115億港元)。本集團持有手頭現金3.226億港元(2013年：3.205億港元)並維持資產負債率在11.0%(2013年：12.1%)的良好水平。

### 業務展望

儘管不同行業板塊經歷市場波動，本集團仍然看好化學品儲存及物流行業未來前景。該樂觀展望乃由於本集團有能力駕馭其現有成功業務模式並且持續致力於提升基礎設施以促進未來發展。

南京碼頭第三期已竣工，於2013年6月開始營運，並於該年的下半年起為本集團作出貢獻。三期已訂立長期碼頭服務合約，本集團將繼續利用此新設施來刺激業務增長。

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



# Management Discussion and Analysis

## 管理層討論與分析

Enhancing Dragon Crown's leading position in the coastal regions of China, particularly along the Yangtze River Delta and Bohai Bay regions has always been its main business objective. Consistent with this goal, the Group will actively explore new and existing business opportunities alongside strengthening its existing infrastructure.

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

### FINANCIAL PERFORMANCE REVIEW

#### Revenue

For the year ended 31 December 2014, the revenue of the Group decreased by 3.1% from HK\$270.0 million in 2013 to HK\$261.6 million. The decrease was mainly due to the combined effects of the decrease in excess throughput revenue, and the full year impact in revenue generated from Nanjing phase III.

#### Gross profit

For the year ended 31 December 2014, gross profit decreased by 7.6% from HK\$161.9 million in 2013 to HK\$149.5 million. The gross profit margin decreased slightly by 2.8% to 57.2%.

The cost of services provided increased by 3.6% to HK\$112.1 million in 2014 compared with HK\$108.1 million in 2013, which was mainly due to the combined effects of the increase in depreciation, increase in pipe racks rental fee and decrease in total cost of diesel fuel.

龍翔之主要業務目標為鞏固其於中國沿海地區領先地位，尤其在長三角及渤海灣地區。為遵循此目標，本集團除加強現有基礎設施外，亦將積極探索現有及新的商機。

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

### 財務表現回顧

#### 收入

於截至2014年12月31日止年度，本集團收入由2013年之2.700億港元減少3.1%至2.616億港元。此減幅主要由於超額吞吐量收入的減少與南京碼頭三期所產生的全年收入之共同影響所致。

#### 毛利

於截至2014年12月31日止年度，毛利由2013年之1.619億港元減少7.6%至1.495億港元。毛利率輕微下降2.8%至57.2%。

提供服務成本由2013年之1.081億港元增加3.6%至2014年之1.121億港元，主要由於折舊增加、管架租賃費用增加及柴油燃料成本總額減少之共同影響所致。



### Other income

Other income decreased to HK\$8.4 million from HK\$13.0 million in 2013, which was mainly due to no arbitration income from a debtor this year.

### Administrative expenses

Administrative expenses increased by 32.7% from HK\$34.2 million in 2013 to HK\$45.4 million. The increase was mainly attributable to the loss on exchange differences.

### Finance costs

Finance costs for the year increased to HK\$4.4 million from HK\$3.3 million in 2013. The Group entered into certain new loans during the first half of 2013, and the interest expense increased in the year, resulting from the full year impact in 2014.

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

The share of profits and losses of joint ventures and associates decreased slightly to HK\$6.0 million from HK\$6.7 million in 2013.

### Tax expense

The tax expense for the year decreased to HK\$20.9 million from HK\$25.8 million in 2013. It was mainly due to the decrease in other income.

### 其他收入

其他收入由2013年之1,300萬港元減少至840萬港元，主要由於於本年度並無來自一名債務人的仲裁收入。

### 行政開支

行政開支由2013年之3,420萬港元增加32.7%至4,540萬港元。該增加主要歸因於匯兌差額的虧損。

### 融資成本

本年度融資成本由2013年之330萬港元增加至440萬港元。本集團於2013年上半年取得若干新貸款，年內利息開支增加，乃由於2014年需支付全年利息所致。

### 應佔合營企業及聯營公司之溢利及虧損

應佔合營企業及聯營公司之溢利及虧損由2013年之670萬港元輕微減少至600萬港元。

### 稅項開支

本年度稅項開支由2013年之2,580萬港元減少至2,090萬港元，主要因為其他收入的減少。





### USE OF NET PROCEEDS FROM LISTING

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

These net proceeds were applied up to the year ended 31 December 2014 in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 30 May 2011 (the "Prospectus") and the announcement dated 6 February 2013 headed "Change of use of proceeds", as follows:

Construction of second cryogenic ethylene tank	建設第2個低溫 乙烯儲罐	133.1	132.3	0.8
Construction of our third jetty	建設第3座碼頭	46.6	46.6	–
Construction of our dedicated railway system	建設專用鐵路系統	40.0	–	40.0
Construction of nine general purpose storage tanks	建設9個一般用途 儲罐	33.3	33.3	–
General working capital	一般營運資金	28.1	28.1	–

The Group held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong and Nanjing as at 31 December 2014.

### 上市所得款項淨額之用途

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

根據本公司日期為2011年5月30日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節及日期為2013年2月6日題為「變更所得款項用途」之公佈所載之建議用途，該等所得款項淨額截至2014年12月31日止年度運用如下：

#### Net proceeds (HK\$ million)

所得款項淨額(百萬港元)

Available 可動用	Utilised 已動用	Unutilised 未動用
133.1	132.3	0.8
46.6	46.6	–
40.0	–	40.0
33.3	33.3	–
28.1	28.1	–
281.1	240.3	40.8

於2014年12月31日，本集團將未動用所得款項淨額以短期存款或定期存款形式存於香港及南京之銀行。



### CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 31 December 2014, the Group's total bank loans amounted to HK\$133.3 million (2013: HK\$149.0 million), which included RMB bank loans of RMB50.0 million (2013: RMB50.0 million). The Group's gearing ratio (total bank loans to total assets) was 11.0% at 31 December 2014 (2013: 12.1%). The gearing structure was as follows:

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

As at 31 December 2014, the Group's current assets and current liabilities amounted to HK\$361.5 million (2013: HK\$372.8 million) and HK\$163.8 million (2013: HK\$76.8 million), respectively. As at 31 December 2014, the Group's current ratio decreased to 2.2 (2013: 4.9).

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

### 股本結構、流動資金及資產負債率

於2014年12月31日，本集團銀行貸款總額為1.333億港元(2013年：1.490億港元)，包括人民幣5,000萬元之人民幣銀行貸款(2013年：人民幣5,000萬元)。於2014年12月31日，本集團之資產負債率(銀行貸款總額除以資產總值)為11.0%(2013年：12.1%)。資產負債率如下：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
<b>133,298</b>	149,035
<b>1,216,365</b>	1,229,022
<b>11.0%</b>	12.1%

於2014年12月31日，本集團流動資產及流動負債分別為3.615億港元(2013年：3.728億港元)及1.638億港元(2013年：7,680萬港元)。於2014年12月31日，本集團之流動比率下降至2.2(2013年：4.9)。

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



# Management Discussion and Analysis

## 管理層討論與分析

### DEBT MATURITY PROFILE

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

Repayable	應還款項
Within one year	一年內
In the second year	第二年
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)

### 債務還款期概況

本集團銀行貸款的還款期概況載列如下：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
90,798	14,167
28,333	92,368
14,167	42,500
<b>133,298</b>	149,035

Note: All bank loans at 31 December 2014 are denominated in RMB and HK currency.

附註：於2014年12月31日，本集團所有銀行貸款以人民幣及港元計價。

### PLEGDED ASSETS

Details of pledged assets as at 31 December 2014 are set out in note 26 to the financial statements.

### 抵押資產

有關於2014年12月31日抵押資產之詳情載列於財務報表附註26。

### FOREIGN CURRENCY AND INTEREST RATE RISKS

The Group's cash and bank balances were primarily denominated in RMB and HK\$. Its operating cash inflows and outflows were primarily denominated in RMB and HK\$. During the year, the Group did not have any material foreign exchange exposure and had not used any financial instruments for hedging purpose. As part of the Group's bank borrowings were denominated in RMB, the interest rates of these bank borrowings are fixed from time to time. The Group will closely monitor the interest rate movements and regularly review its banking facilities so as to mitigate the expected interest rate risk.

### 外匯風險及利率風險

本集團之現金及銀行結餘主要以人民幣及港元計價。其營運現金流入及流出主要以人民幣及港元計價。於本年度，本集團並無任何重大外匯風險且並無使用任何以對沖為目的的金融工具。本集團部分銀行借貸乃以人民幣計價，該等銀行借貸之利率不時固定。本集團將密切監控利率波動及定期審查銀行融資以降低預期利率風險。



### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Details of capital commitments as at 31 December 2014 are set out in note 34 to the financial statements. As at 31 December 2014, the Group did not have any significant contingent liabilities.

### EMPLOYEES AND REMUNERATION

As at 31 December 2014, the Group had a total of 244 full time employees (2013: 250). The Group provides competitive remuneration package to retain its employees including salaries, discretionary bonus, medical insurance, other allowance and benefits in kind as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the year, the Group made no material acquisitions or disposals of subsidiaries and associated companies.

### 資本承擔及或然負債

有關於2014年12月31日資本承擔之詳情，載列於財務報表附註34。於2014年12月31日，本集團並無任何重大或然負債。

### 僱員及薪酬

於2014年12月31日，本集團僱用合共244名全職僱員(2013年：250名)。本集團提供具有競爭力的酬金組合以挽留其員工，包括薪金、酌情花紅、醫療保險、其他津貼及實物福利，以及有關香港員工的強制性公積金計劃及有關中國員工的國家管理退休福利計劃。

### 重大收購及出售

於本年度，本集團並無任何重大收購或出售附屬公司及聯營公司。



# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Annual Report for the year ended 31 December 2014.

### CORPORATE GOVERNANCE PRACTICES

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

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

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

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

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

本公司董事會(「董事會」)欣然提呈截至2014年12月31日止年度之年度報告之企業管治報告。

### 企業管治常規

本集團致力達致高水平之企業管治，以保障股東權益及提升企業價值及問責性。

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

董事認為，本公司已於全年內遵守企業管治守則所載之所有守則條文。

本公司會定期審查其企業管治常規以確保遵守企業管治守則。

### 證券交易之標準守則

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

本公司已向全體董事作出具體查詢，董事已確認於截至2014年12月31日止年度內已遵守標準守則。

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

據本公司所知，概無任何僱員違反僱員書面指引。



## THE BOARD

### BOARD COMPOSITION

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

The Board comprises the following directors:

#### Executive directors:

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

#### Independent non-executive directors:

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

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

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## 董事會

### 董事會組成

董事會目前共有七位成員，包括四位執行董事及三位獨立非執行董事。

董事會包括下列董事：

#### 執行董事：

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

#### 獨立非執行董事：

劉錫源先生  
駱世捷先生  
朱武軍先生

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

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

## 主席及行政總裁

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



# Corporate Governance Report

## 企業管治報告

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

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

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

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

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

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

### 獨立非執行董事

於截至2014年12月31日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數三分之一及至少一名須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

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

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

### 非執行董事、董事之委任及重選

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

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



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

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

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

At the forthcoming annual general meeting of the Company, Ms. Chan Wan Ming, Mr. Luo Shijie and Mr. Zhu Wujun shall retire by rotation and being eligible, offer themselves for re-election pursuant to the Company's Articles of Association.

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

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

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

## DELEGATION OF MANAGEMENT FUNCTIONS

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

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

本公司之各獨立非執行董事任期為一年且須每三年輪值退任一次。

根據本公司之組織章程細則，本公司之全體董事須至少每三年輪值退任一次且獲委任填補臨時空缺之任何新董事應於委任後首次股東大會上由股東重選連任。

於本公司即將召開之股東週年大會上，陳芸鳴女士、駱世捷先生及朱武軍先生應根據本公司之組織章程細則輪值退任且符合資格膺選連任。

## 董事會及管理層的職能、責任及貢獻

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

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

## 管理職能授權

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





All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

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

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

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

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

### 董事入職及持續專業發展

董事及時了解其作為本公司董事的職責及執行本公司事務、業務活動及發展。

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

於必要時，本公司亦會為董事安排持續簡介及專業發展。

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



During the year ended 31 December 2014, the following directors attended training session arranged by professional institution:

截至2014年12月31日止年度，以下董事出席由專業機構安排的培訓課程：

Directors	Topic	董事	主題
<i>Executive Directors</i>			
Mr. NG Wai Man	Updates of Corporate Governance and Listing Rules Compliance for Directors	執行董事 吳惠民先生	董事企業管治及上市規則合規情況更新
Mr. TING Yian Ann	Updates of Corporate Governance and Listing Rules Compliance for Directors	陳言安先生	董事企業管治及上市規則合規情況更新
Mr. CHONG Yat Chin	Updates of Corporate Governance and Listing Rules Compliance for Directors	莊日青先生	董事企業管治及上市規則合規情況更新
Ms. CHAN Wan Ming	Updates of Corporate Governance and Listing Rules Compliance for Directors	陳芸鳴女士	董事企業管治及上市規則合規情況更新
<i>Independent Non-Executive Directors</i>			
Mr. LAU Sik Yuen	Updates of Corporate Governance and Listing Rules Compliance for Directors	獨立非執行董事 劉錫源先生	董事企業管治及上市規則合規情況更新
Mr. LUO Shijie	Updates of Corporate Governance and Listing Rules Compliance for Directors	駱世捷先生	董事企業管治及上市規則合規情況更新
Mr. ZHU Wujun	Updates of Corporate Governance and Listing Rules Compliance for Directors	朱武軍先生	董事企業管治及上市規則合規情況更新

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

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



### BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

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

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

### NOMINATION COMMITTEE

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

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

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

### 董事委員會

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

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

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

### 提名委員會

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

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

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



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

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

### REMUNERATION COMMITTEE

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

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

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

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

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

### 薪酬委員會

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

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

薪酬委員會在回顧年度內已舉行兩次會議審閱薪酬政策及本公司架構以及所有董事及高級管理人員的薪酬組合及其他相關事宜，並就此向董事會提出建議。



### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. LAU Sik Yuen (chairman), Mr. LUO Shijie and Mr. ZHU Wujun, including one independent non-executive director with the appropriate professional qualifications. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

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

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

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

The Group's accounting principles and practices and the audited consolidated financial statements for the year ended 31 December 2014 have been reviewed by the Audit Committee.

### 審核委員會

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

審核委員會主要職責包括下列各項：

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

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

審核委員會亦與外部核數師舉行過兩次會議，而無執行董事出席。

審核委員會已審閱本集團採納的會計原則及慣例以及截至2014年12月31日止年度之經審核綜合財務報表。



## CORPORATE GOVERNANCE FUNCTIONS

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

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

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31 December 2014 is set out in the table below:

Name of Director 董事姓名	Attendance/Number of Meetings 出席／會議次數				
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Mr. Ng Wai Man 吳惠民先生	5/5	1/1	2/2	–	1/1
Mr. Ting Yian Ann 陳言安先生	5/5	1/1	2/2	–	1/1
Mr. Chong Yat Chin 莊日青先生	5/5	–	–	–	1/1
Ms. Chan Wan Ming 陳芸鳴女士	5/5	–	–	–	1/1
Mr. Lau Sik Yuen 劉錫源先生	5/5	1/1	2/2	2/2	1/1
Mr. Luo Shijie 駱世捷先生	5/5	1/1	2/2	2/2	1/1
Mr. Zhu Wujun 朱武軍先生	5/5	1/1	2/2	2/2	1/1

## 企業管治職能

董事會負責履行企業管治守則守則條文第 D.3.1 條所載的職能。

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

## 董事及委員會成員出席記錄

各董事出席截至2014年12月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：



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

### *Practices and Conduct of Board Meetings*

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

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

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

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

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

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

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

### *董事會議事常規及操守*

董事一般可事先取得週年大會會期及各會議議程初稿。

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

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

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

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

### **董事對財務申報所負之責任**

董事確認彼等知悉編製本公司截至2014年12月31日止年度財務報表之責任。



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

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 50 to 51.

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

## EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

During the year ended 31 December 2014, the remuneration paid/payable to the Company's external auditors, Messrs Ernst & Young, in respect of audit services and non-audit services is set out below:

### Service Category

#### 服務類別

#### Audit Services

- Annual audit
- Independent auditors letter on continuing connected transactions

#### 核數服務

- 年度審核
- 有關持續關聯交易的獨立核數師函件

#### Non-audit Services

- Review of interim results
- Taxation services

#### 非核數服務

- 審閱中期業績
- 稅務服務

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

#### 已付/應付費用(港幣)

1,105,000

41,000

342,000

106,500

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1,594,500

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

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

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

本公司獨立核數師有關彼等就財務報表所承擔之申報責任之聲明載於第50至51頁之獨立核數師報告內。

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

## 外聘核數師及核數師薪酬

於截至2014年12月31日止年度，就核數服務及非核數服務已付/應付予本公司外聘核數師安永會計師事務所之薪酬載列如下：





### INTERNAL CONTROLS

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

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

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

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

### SHAREHOLDER RIGHTS

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

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

### CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

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

### 內部監控

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

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

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

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

### 股東權利

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

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

### 由股東召開股東特別大會

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



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

### PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

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

### PUTTING FORWARD ENQUIRIES TO THE BOARD

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

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

### CONTACT DETAILS

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

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

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

### 於股東大會上提出議案

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

### 向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可透過以下方式發送查詢或要求：

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



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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

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

### 與股東及投資者之溝通

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

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

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

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



The directors have pleasure in presenting their report together with the audited financial statements of Dragon Crown Group Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2014.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 52 to 137.

An interim dividend of HK2.0 cents (2013: HK2.0 cents) per share was paid on 25 September 2014.

The Board has recommended the payment of a final dividend of HK3.8 cents per share for the year ended 31 December 2014 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 29 May 2015. The proposed final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years, as extracted from audited financial statements, is set out on page 138. The summary does not form a part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 16 to the financial statements.

董事欣然呈報董事會報告以及龍翔集團控股有限公司(「本公司」)及其附屬公司(「本集團」)截至2014年12月31日止年度之經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註19。年內，本集團主要業務性質概無出現任何重大變動。

## 業績及股息

本集團於截至2014年12月31日止年度之溢利以及本公司及本集團於該日之財務狀況載於第52至137頁之財務報表。

於2014年9月25日已派付每股2.0港仙(2013年：2.0港仙)之中期股息。

董事會建議向於2015年5月29日(星期五)營業結束時名列本公司股東名冊之股東派付截至2014年12月31日止年度的末期股息每股股份3.8港仙，建議末期股息須待股東於應屆股東週年大會上批准。是項建議已列入財務報表內，並由財務狀況表內權益中的保留溢利撥付。

## 五年財務概要

本集團過往五個財政年度之業績、資產與負債概要乃摘錄自經審核財務報表，並載於第138頁。此概要並不構成經審核財務報表之一部分。

## 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於財務報表附註16。



## BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2014 are set out in note 26 to the financial statements.

## SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 28 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

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

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

## RESERVES

Details of movements in reserves of the Company and the Group are set out in note 30 to the financial statements and the consolidated statement of changes in equity on pages 56 and 57, respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to HK\$539.7 million (2013: HK\$536.2 million), of which HK\$42.2 million has been proposed as a final dividend for the year. In accordance with Section 34 of the Companies Law, dividend may be paid out of the amount of HK\$431.5 million (2013: HK\$431.5 million) of the Company's share premium account subject to a solvency test and the provisions of the Company's memorandum and articles of association.

## 銀行貸款

本集團於2014年12月31日之銀行貸款詳情載於財務報表附註26。

## 股本

本公司股本於年內之變動詳情載於財務報表附註28。

## 優先購買權

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

## 購買、贖回或出售本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 儲備

本公司及本集團儲備之變動詳情分別載於財務報表附註30及第56頁及57頁之綜合權益變動表中。

## 可供分派儲備

於2014年12月31日，本公司根據開曼群島公司法予以計算的可供分派之儲備達5.397億港元(2013年：5.362億港元)，其中4,220萬港元已被建議作為本年度末期股息。根據公司法第34條，股息可自本公司股份溢價賬約4.315億港元(2013年：4.315億港元)中派付，惟須受償付能力測試及本公司組織章程大綱及細則之條文所規限。



## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the total revenue to the Group's top five customers and largest customer accounted for 96.7% and 39.5% of the total revenue for the year. The cost of services provided by the Group's top five suppliers and largest supplier accounted for 44.1% and 17.6% of the total cost of services for the year.

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

## DIRECTORS

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

### Executive directors:

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

### Independent non-executive directors:

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

Pursuant to Article 84(1) of the Articles of Association of the Company, Ms. Chan Wan Ming, Mr. Luo Shijie and Mr. Zhu Wujun are subject to retirement by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

## 主要客戶及供應商

於本年度，來自本集團五大客戶及最大客戶之總收入佔本年度總收入之96.7%及39.5%。來自本集團五大供應商及最大供應商之提供服務成本佔本年度總服務成本之44.1%及17.6%。

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

## 董事

於本年度且直至本報告日期止，任職之本公司董事乃：

### 執行董事：

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

### 獨立非執行董事：

劉錫源先生  
駱世捷先生  
朱武軍先生

根據本公司組織章程細則第84(1)條，陳芸鳴女士、駱世捷先生及朱武軍先生須於應屆股東週年大會上輪席退任，惟符合資格可膺選連任。

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



#### **DIRECTORS' SERVICE CONTRACTS**

Ms. Chan Wan Ming has entered into a service contract with the Company for a term of three years which commenced on 1 December 2010. Ms. Chan has entered into a renewal contract with the Company on 2 April 2014 for a term of three years effective from 1 December 2013 and will continue thereafter for successive one-year terms until terminated by not less than three months' written notice.

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

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

#### **DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the section headed "Connected Transactions" in this report and note 35 (Related Party Transactions) to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

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

As at 31 December 2014, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO

#### **董事之服務合約**

陳芸鳴女士已與本公司訂立自2010年12月1日起計，為期三年的服務合約。陳女士與本公司已於2014年4月2日續訂合約，自2013年12月1日起為期三年，其後將繼續連任一年，直至任何一方發出不少於3個月的書面通知終止合約。

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

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

#### **董事於重大合約之權益**

除本報告「關連交易」一節及財務報表附註35(關聯人士交易)所披露者外，董事概無於本公司、其控股公司或其任何附屬公司或同系附屬公司於年內訂定對本集團業務而言屬重大之合約中直接或間接擁有重大權益。

#### **董事及主要行政人員於股份、相關股份及債券之權益及淡倉**

於2014年12月31日，本公司之董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉，或須記錄於根據證券及期貨條例第352條須予存置之登記冊內之權益及淡倉或根據聯交所證券



or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Interests in the shares of the Company

Name of directors	Personal Interests	Corporate Interests	Total	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
董事姓名	個人權益	公司權益	總計	概約百分比
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	1,002,000	778,902,000 <sup>(2)</sup>	779,904,000	70.28%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	–	33,380,000 <sup>(3)</sup>	33,380,000	3.00%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	762,000	15,950,000 <sup>(4)</sup>	16,712,000	1.51%
Ms. Chan Wan Ming ("Ms. CHAN") 陳芸鳴女士(「陳女士」)	184,000	–	184,000	0.02%

Notes:

- All interests of the directors in the shares of the Company were long positions.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun Limited ("Lirun") and Sure Port Investments Limited ("Sure Port") and therefore was deemed to be interested in a total of 778,902,000 shares of the Company held by Lirun and Sure Port.
- Mr. TING was the beneficial owner of all the issued share capital of Ansen International Limited ("Ansen") and therefore was deemed to be interested in 33,380,000 shares of the Company held by Ansen.
- Mr. CHONG was the beneficial owner of all issued share capital of Silver Coin International Limited ("Silver Coin") and therefore was deemed to be interested in 15,950,000 shares of the Company held by Silver Coin.

上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之權益

Name of directors	Personal Interests	Corporate Interests	Total	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
董事姓名	個人權益	公司權益	總計	概約百分比
Mr. Ng Wai Man ("Mr. NG") 吳惠民先生(「吳先生」)	1,002,000	778,902,000 <sup>(2)</sup>	779,904,000	70.28%
Mr. Ting Yian Ann ("Mr. TING") 陳言安先生(「陳先生」)	–	33,380,000 <sup>(3)</sup>	33,380,000	3.00%
Mr. Chong Yat Chin ("Mr. CHONG") 莊日青先生(「莊先生」)	762,000	15,950,000 <sup>(4)</sup>	16,712,000	1.51%
Ms. Chan Wan Ming ("Ms. CHAN") 陳芸鳴女士(「陳女士」)	184,000	–	184,000	0.02%

附註：

- 董事於本公司股份之所有權益均為好倉。
- 吳先生乃力潤有限公司(「力潤」)及港順投資有限公司(「港順」)全部已發行股本之實益擁有人，因此被視為於力潤及港順持有本公司之合共778,902,000股股份中擁有權益。
- 陳先生乃Ansen International Limited (「Ansen」)全部已發行股本之實益擁有人，因此被視為於Ansen持有本公司之33,380,000股股份中擁有權益。
- 莊先生乃Silver Coin International Limited (「Silver Coin」)全部已發行股本之實益擁有人，因此被視為於Silver Coin持有之本公司15,950,000股股份中擁有權益。





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

(ii) 於本公司相聯法團股份之好倉

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

Save as disclosed above, as at 31 December 2014, none of the directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

除上述披露者外，於2014年12月31日，本公司董事及主要行政人員並無於本公司或其相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

#### **INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS**

#### **主要股東之權益及淡倉**

As at 31 December 2014, so far as was known to the directors of the Company, the following persons or corporations (other than directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

於2014年12月31日，就本公司董事所知，下列人士或企業（並非本公司董事或主要行政人員）於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條須予存置之登記冊或須知會本公司之權益及淡倉如下：



Name of shareholders	Capacity	Number of shares or underlying shares held in the Company 於本公司 所持相關股份數目	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發 行股本概約百分比
股東姓名	身份		
Lirun 力潤	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	762,402,000	68.70%
Value Partners Group Limited 惠理集團有限公司	Interest of controlled corporation <sup>(3) and (5)</sup> 受控法團權益 <sup>(3) 及 (5)</sup>	110,966,000	9.99%
Value Partners Hedge Master Fund Limited	Beneficial owner <sup>(4) and (5)</sup> 實益擁有人 <sup>(4) 及 (5)</sup>	110,694,000	9.97%

Notes:

- All interests of the substantial shareholders in the shares of the Company were long position.
- Mr. NG was the beneficial owner of all the issued share capital of Lirun and therefore was deemed to be interested in a total of 762,402,000 shares of the Company held by Lirun.
- Value Partners Group Limited was deemed to hold interests in the 110,966,000 shares in the Company by virtue of its control over Value Partners Limited which held direct interests in the Company. Value Partners Limited was wholly owned by Value Partners Hong Kong Limited which was wholly owned by Value Partners Group Limited.  
  
Besides, of these 110,966,000 shares, 99,870,000 shares were held through physically settled derivatives (off exchange).
- Of these 110,694,000 shares, 99,870,000 shares were held through physically settled derivatives (off exchange).
- As at the date of this report, Value Partners Group Limited and Value Partners Hedge Master Fund Limited are no longer the substantial shareholders of the Company.

附註：

- 主要股東於本公司股份之所有權益均為好倉。
- 吳先生乃力潤全部已發行股本之實益擁有人，因此被視為於力潤持有本公司之762,402,000股股份中擁有權益。
- 惠理集團有限公司被視為因其控制惠理基金管理公司(該公司持有本公司直接權益)而持有本公司110,966,000股股份權益。惠理基金管理公司由惠理基金管理香港有限公司全資擁有，而惠理基金管理香港有限公司由惠理集團有限公司全資擁有。  
  
此外，110,966,000股股份中，99,870,000股股份乃透過實物交收(場外)之衍生工具持有。
- 該等110,694,000股股份中，99,870,000股股份乃透過實物交收(場外)之衍生工具持有。
- 於本報告日期，惠理集團有限公司及Value Partners Hedge Master Fund Limited不再為本公司主要股東。



Save as disclosed above, as at 31 December 2014, the Directors of the Company were not aware of any other persons (other than the directors of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION SCHEME

A share option scheme was adopted on 23 May 2011 (the "Share Option Scheme") to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. During the year, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 31 December 2014.

### DEED OF NON-COMPETITION

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

The Company has received confirmations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed for the year ended 31 December 2014. The independent non-executive directors have reviewed on the confirmations from the Covenantors and concluded that the Deed has been complied with and has been effectively enforced.

除上述披露者外，於2014年12月31日，本公司董事概不知悉任何其他人士（除了載於上述「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節有關本公司董事之權益外）於本公司股份或相關股份中擁有須記入證券及期貨條例第336條規定須存置登記冊內之權益或淡倉。

### 購股權計劃

本集團於2011年5月23日採納購股權計劃（「購股權計劃」），旨在獎勵合資格參加者（包括僱員、行政人員或高級職員、董事（包括非執行董事及獨立非執行董事）、本公司或其任何附屬公司之顧問、諮詢者、供應商、客戶及代理），感謝其對本集團長期增長作出之貢獻，促使本公司聘請及保留有才幹之僱員。年內，本公司概無授出、行使或註銷購股權計劃項下的購股權。於2014年12月31日，購股權計劃並沒有未獲行使之購股權。

### 不競爭契據

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

本公司已收到契諾人就其遵守契據之條款而發出之確認。契諾人表明於截至2014年12月31日止年度內，彼等已完全遵守契據。獨立非執行董事已審核來自契諾人之確認並認為契據已獲遵守及有效執行。



## CONNECTED TRANSACTIONS

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

The table below sets out the annual caps and the actual transaction amounts of those non-exempt continuing transactions in 2014:

## 關連交易

本集團於年內進行以下非豁免持續關連交易。

下表載列該等非豁免持續交易於2014年之年度上限及實際交易額：

Connected transactions 關連交易	Connected person 關連人士	Annual cap 年度上限	Actual transaction amount 實際交易額		
		(RMB'000) (人民幣千元)	Approx. 約數 (HK\$'000) (千港元)	Approx. 約數 (RMB'000) (人民幣千元)	Approx. 約數 (HK\$'000) (千港元)
(A) Ningbo Storage Agreements 該等寧波儲存協議	Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd. ("Ningbo DC") 寧波保稅區龍翔化工國際 貿易有限公司(「寧波龍翔」)	4,174	5,254	3,896	4,904
(B) Pipe Racks Agreements	管架協議				
(i) Pipe Racks Services Agreements 管架服務協議	Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC") 南京化學工業園有限公司 (「南京CIPC」)	11,423	14,378	11,300	14,223
(ii) Security Services Agreement 保安服務協議	Nanjing Chemical Industry Park Public Services Company Limited ("Nanjing CIPPS") 南京化學工業園公用事業有限 責任公司(「南京CIPPS」)	763	960	763	960
		12,186	15,338	12,063	15,183
(C) Renewed Office Lease Agreement 經更新辦公室租賃協議	Dragon Crown Investments Limited ("DC Investments") 龍翔化工國際有限公司 (「龍翔化工國際」)		1,494		1,494



(A) Ningbo Storage Agreements

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

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

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

(A) 該等寧波儲存協議

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

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

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



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

The fees for the services provided are principally determined by (i) the quantity of the liquid chemical products handled by the Group; and (ii) the period for the storage of the liquid chemical products at the terminal with reference to the market price. The terms offered by Ningbo DC to Ningbo Ningxiang are no less favourable than those offered by other Independent Third Parties in the ordinary course of business.

(B) Pipe Racks Agreements

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

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

提供服務的費用主要按照(i)本集團所處理液體化學品的數量；及(ii)在碼頭儲存液體化學品的期間並參考市場價釐定。寧波龍翔提供予寧波寧翔的條款不遜於其他獨立第三方於日常業務過程中所提供的條款。

(B) 管架協議

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



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

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



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

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

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

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

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

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

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

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





(C) Renewed Office Lease Agreement

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

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

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

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

(C) 經更新辦公室租賃協議

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

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

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

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



## RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 35 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2014, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## PUBLIC FLOAT

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

## AUDITORS

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

By order of the Board

**Ng Wai Man**

*Chairman*

Hong Kong, 24 March 2015

## 關聯人士交易

關聯人士交易詳情載於財務報表附註35中。

本公司確認，有關截至2014年12月31日止年度之關聯人士交易已遵守上市規則第14A章之披露規定。

## 公眾持股量

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

## 核數師

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

承董事會命

*主席*

吳惠民

香港，2015年3月24日



# Independent Auditors' Report

## 獨立核數師報告



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

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

We have audited the consolidated financial statements of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 52 to 137, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致龍翔集團控股有限公司全體股東 (於開曼群島註冊成立的有限公司)

本核數師已審核龍翔集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第52至137頁的綜合財務報表，當中包括於2014年12月31日的綜合及貴公司財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

### 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

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

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



## AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

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

24 March 2015

## 核數師的責任(續)

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

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

## 意見

本核數師認為該等綜合財務報表真實及公平地反映 貴公司及 貴集團於2014年12月31日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥為編製。

### 安永會計師事務所

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

2015年3月24日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2014

截至2014年12月31日止年度

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>REVENUE</b>	收入	6	<b>261,574</b>	270,020
Cost of services provided	提供服務成本		<b>(112,059)</b>	(108,142)
Gross profit	毛利		<b>149,515</b>	161,878
Other income	其他收入	7	<b>8,431</b>	12,987
Administrative expenses	行政開支		<b>(45,425)</b>	(34,240)
Finance costs	融資成本	8	<b>(4,367)</b>	(3,274)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司		<b>(529)</b>	409
Joint ventures	合營企業		<b>6,495</b>	6,325
<b>PROFIT BEFORE TAX</b>	除稅前溢利	9	<b>114,120</b>	144,085
Tax	稅項	12	<b>(20,910)</b>	(25,778)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>93,210</b>	118,307
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	13	<b>80,933</b>	104,234
Non-controlling interests	非控股權益		<b>12,277</b>	14,073
			<b>93,210</b>	118,307
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK cents)</b>	本公司擁有人 應佔每股盈利(港仙)			
Basic	基本	15	<b>7.29</b>	9.39

Details of the dividends proposed for the year are disclosed in note 14 to the financial statements.

有關本年度建議股息的詳情披露於財務報表附註14。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2014  
截至2014年12月31日止年度



	Note 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>93,210</b>	118,307
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於後續期間重新分類至損益之其他全面收入：		
Share of other comprehensive income/(loss) of associates: Changes in exchange reserve	應佔聯營公司的 其他全面收入／(虧損)： 匯兌儲備變動	<b>(506)</b>	592
Share of other comprehensive income/(loss) of joint ventures: Changes in exchange reserve	應佔合營企業的 其他全面收入／(虧損)： 匯兌儲備變動	<b>(617)</b>	676
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	<b>(20,844)</b>	21,961
		<b>(21,967)</b>	23,229
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面 收入總額	<b>71,243</b>	141,536
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>60,872</b>	125,569
Non-controlling interests	非控股權益	<b>10,371</b>	15,967
		<b>71,243</b>	141,536



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014

2014年12月31日

		Notes 附註	2014 HK\$'000 千港元	2013 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	16	766,286	753,710
Prepaid land lease payments	預付土地租金	17	40,548	42,580
Goodwill	商譽	18	1,210	1,210
Investments in associates	於聯營公司的投資	20	19,389	20,424
Investments in joint ventures	於合營企業投資	21	27,467	27,729
Prepayments	預付款	23	-	10,618
Total non-current assets	非流動資產總值		854,900	856,271
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		3,241	3,623
Accounts receivable	應收賬款	22	32,022	45,633
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項	23	3,652	3,040
Cash and cash equivalents	現金及現金等價物	24	322,550	320,455
Total current assets	流動資產總值		361,465	372,751
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	25	71,535	57,768
Interest-bearing bank loans	計息銀行貸款	26	90,798	14,167
Tax payable	應付稅項		1,420	4,825
Total current liabilities	流動負債總值		163,753	76,760
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		197,712	295,991
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,052,612	1,152,262
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	26	42,500	134,868
Deferred tax liabilities	遞延稅項負債	27	5,083	5,899
Total non-current liabilities	非流動負債總值		47,583	140,767
<b>NET ASSETS</b>	<b>資產淨值</b>		1,005,029	1,011,495

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014  
2014年12月31日



		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Issued share capital	已發行股本	28	<b>110,966</b>	110,966
Reserves	儲備	30(a)	<b>785,851</b>	789,463
Proposed final dividends	建議末期股息	14	<b>42,167</b>	42,167
			<b>938,984</b>	942,596
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>66,045</b>	68,899
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>1,005,029</b>	1,011,495

**Ng Wai Man**

吳惠民

Director

董事

**Ting Yian Ann**

陳言安

Director

董事





# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2014  
截至2014年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益									
		Issued capital	Share premium	Reserve funds*	Capital reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividends	Non-controlling interests	Total equity	
		已發行股本	股份溢價	基金*	資本儲備	匯兌波動儲備	保留溢利	建議末期股息	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 30(a)(ii))	(note 30(a)(i))	(note 30(a)(iii))					
				(附註30(a)(ii))	(附註30(a)(i))	(附註30(a)(iii))					
	At 1 January 2014	110,966	431,509	10,250	22,952	108,604	216,148	42,167	942,596	68,899	1,011,495
	Profit for the year	-	-	-	-	-	80,933	-	80,933	12,277	93,210
	Other comprehensive income for the year:										
	Share of changes in exchange reserve of associates	-	-	-	-	(506)	-	-	(506)	-	(506)
	Share of changes in exchange reserve of joint ventures	-	-	-	-	(617)	-	-	(617)	-	(617)
	Exchange differences on translation of foreign operations	-	-	-	-	(18,938)	-	-	(18,938)	(1,906)	(20,844)
	Total comprehensive income/(loss) for the year	-	-	-	-	(20,061)	80,933	-	60,872	10,371	71,243
	Appropriation to statutory reserve	-	-	1,098	-	-	(1,222)	-	(124)	124	-
	Final 2013 dividends paid	-	-	-	-	-	-	(42,167)	(42,167)	-	(42,167)
	Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(13,349)	(13,349)
	Interim 2014 dividends	-	-	-	-	-	(22,193)	-	(22,193)	-	(22,193)
	Proposed final 2014 dividends	-	-	-	-	-	(42,167)	42,167	-	-	-
	At 31 December 2014	110,966	431,509**	11,348**	22,952**	88,543**	231,499**	42,167	938,984	66,045	1,005,029

\* The reserve funds include the share of reserves of associates and joint ventures of HK\$4,355,000 (2013: HK\$4,223,000).

\*\* These reserve accounts comprise the consolidated reserves of HK\$785,851,000 (2013: HK\$789,463,000) in the consolidated statement of financial position.

\* 該等儲備基金包括應佔聯營公司及合營企業的儲備4,355,000港元(2013年: 4,223,000港元)。

\*\* 該等儲備賬包括綜合財務狀況表內的綜合儲備785,851,000港元(2013年: 789,463,000港元)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2014  
截至2014年12月31日止年度



		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital 已發行 股本	Share premium 股份溢價	Reserve funds* 儲備 基金*	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Proposed final dividends 建議末期 股息	Non- controlling interests 總計 非控股權益	Total equity 權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note 30(a)(ii)) (附註30(a)(ii))	(note 30(a)(ii)) (附註30(a)(ii))	(note 30(a)(iii)) (附註30(a)(iii))					
At 1 January 2013	於2013年1月1日	110,966	431,509	9,052	22,952	87,269	177,609	61,031	900,388	58,221	968,609
Profit for the year	年內溢利	-	-	-	-	-	104,234	104,234	14,073	118,307	
Other comprehensive income for the year:	年內其他全面收入：										
Share of changes in exchange reserve of associates	應佔聯營公司的 匯兌儲備變動	-	-	-	-	592	-	592	-	592	
Share of changes in exchange reserve of joint ventures	應佔合營企業 的匯兌儲備變動	-	-	-	-	676	-	676	-	676	
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	20,067	-	20,067	1,894	21,961	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	21,335	104,234	-	125,569	15,967	141,536
Appropriation to statutory reserve	撥至法定儲備	-	-	1,198	-	-	(1,335)	-	(137)	137	-
Final 2012 dividends paid	已付2012年末期股息	-	-	-	-	-	-	(61,031)	(61,031)	-	(61,031)
Dividends declared to non-controlling interests	宣派至非控股權益之股息	-	-	-	-	-	-	-	-	(15,595)	(15,595)
Capital contribution from non-controlling interests	非控股股東出資	-	-	-	-	-	-	-	-	10,169	10,169
Interim 2013 dividends	2013年中期股息	14	-	-	-	-	(22,193)	-	(22,193)	-	(22,193)
Proposed final 2013 dividends	建議2013年末期股息	14	-	-	-	-	(42,167)	42,167	-	-	-
At 31 December 2013	於2013年12月31日	110,966	431,509**	10,250**	22,952**	108,604**	216,148**	42,167	942,536	68,899	1,011,495



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014  
截至2014年12月31日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Profit before tax	除稅前溢利	<b>114,120</b>	144,085
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	<b>4,367</b>	3,274
Bank interest income	銀行利息收入	<b>(7,055)</b>	(5,966)
Depreciation	折舊	<b>46,145</b>	40,484
Amortisation of prepaid land lease payments	預付土地租金攤銷	<b>995</b>	998
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	<b>186</b>	31
Share of profits and losses of:	應佔下列之溢利及虧損：		
Associates	聯營公司	<b>529</b>	(409)
Joint ventures	合營企業	<b>(6,495)</b>	(6,325)
		<b>152,792</b>	176,172
Decrease in inventories	存貨減少	<b>295</b>	943
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	<b>12,586</b>	(4,267)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	<b>(666)</b>	(9,028)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	<b>(5,335)</b>	4,488
Cash generated from operations	經營所得現金	<b>159,672</b>	168,308
Tax paid	已繳稅項	<b>(24,822)</b>	(26,427)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>134,850</b>	141,881
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(60,089)</b>	(140,510)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項淨額	<b>-</b>	77
Interest received	已收利息	<b>7,055</b>	5,966
Dividends received	已收股息	<b>6,130</b>	6,160
Decrease/(increase) in time deposits with original maturity of over three months when acquired	於收購時原定到期日超過三個月之定期存款減少／(增加)	<b>19,557</b>	(38,421)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(27,347)</b>	(166,728)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014  
截至2014年12月31日止年度



	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
Capital contribution from non-controlling interests	非控股權益出資	-	10,169
Repayment of bank loans	償還銀行貸款	(14,167)	(16,573)
New bank loans	新增銀行貸款	-	152,446
Dividends paid	已付股息	(64,360)	(83,224)
Dividends paid to non-controlling interests	支付予非控股權益之股息	-	(20,175)
Interest paid	已付利息	(4,367)	(3,274)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(82,894)	39,369
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>24,609</b>	14,522
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	282,034	265,715
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(2,957)	1,797
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末之現金及現金等價物</b>	<b>303,686</b>	282,034
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	110,718	101,007
Time deposits with original maturity of less than three months when acquired	於收購時原定到期日少於三個月之定期存款	192,968	181,027
Cash and cash equivalents	現金及現金等價物	303,686	282,034



# Statement of Financial Position

## 財務狀況表

31 December 2014

2014年12月31日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	19	<b>245,438</b>	258,106
Total non-current assets	非流動資產總值		<b>245,438</b>	258,106
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	23	<b>313,931</b>	260,869
Cash and cash equivalents	現金及現金等價物	24	<b>114,914</b>	146,401
Total current assets	流動資產總值		<b>428,845</b>	407,270
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	25	<b>23,635</b>	18,249
Total current liabilities	流動負債總值		<b>23,635</b>	18,249
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>405,210</b>	389,021
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>650,648</b>	647,127
<b>EQUITY</b>	<b>權益</b>			
Issued share capital	已發行股本	28	<b>110,966</b>	110,966
Reserves	儲備	30(b)	<b>497,515</b>	493,994
Proposed final dividends	建議末期股息	14	<b>42,167</b>	42,167
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>650,648</b>	647,127

**Ng Wai Man**

吳惠民

Director

董事

**Ting Yian Ann**

陳言安

Director

董事



## 1. CORPORATE INFORMATION

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

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

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司資料

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

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

### 2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編制。根據香港公司條例（第622章）附表11第76至第87條條文所載有關第9部「賬目及審計」之過渡性及保留安排，該等財務報表亦符合香港公司條例有關編製財務報表之適用披露規定，而對於本財政年度及比較期間而言則依然屬於前香港公司條例（第32章）之適用披露規定。該等財務報表乃按歷史成本慣例編製。除另有指明外，該等財務報表以港元呈列，而所有金額均調整至最接近千港元。



# Notes to Financial Statements

## 財務報表附註

31 December 2014

2014年12月31日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2014年12月31日止年度之財務報表。附屬公司之財務報表乃與本公司於相同申報期間內採納連貫一致之會計政策編製。附屬公司之業績乃自本集團獲取控制權之日起予以綜合，且於該等控制權終止前持續綜合。

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

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

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



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)

*Investment Entities*

Amendments to HKAS 32

*Offsetting Financial Assets and Financial Liabilities*

Amendments to HKAS 39

*Novation of Derivatives and Continuation of Hedge Accounting*

HK(IFRIC)-Int 21

*Levies*

Amendments to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*

*Definition of Vesting Condition*<sup>1</sup>

Amendments to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*

*Accounting for Contingent Consideration in a Business Combination*<sup>1</sup>

Amendments to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*

*Short-term Receivables and Payables*

Amendments to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*

*Meaning of Effective HKFRSs*

<sup>1</sup> Effective from 1 July 2014

## 2.2 會計政策變動及披露

本集團已就本年度之財務報表首次採納下列經修訂準則及新詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(2011年)

投資實體

香港會計準則第32號之修訂

抵銷金融資產及金融負債

香港會計準則第39號之修訂

衍生工具的更替及對沖會計的延續

香港(國際財務報告詮釋委員會)－詮釋第21號

徵費

2010年至2012年週期之年度改進所包括的香港財務報告準則第2號之修訂

歸屬條件之界定<sup>1</sup>

2010年至2012年週期之年度改進所包括的香港財務報告準則第3號之修訂

業務合併中或然代價之入賬<sup>1</sup>

2010年至2012年週期之年度改進所包括的香港財務報告準則第13號之修訂

短期應收及應付款項

2011年至2013年週期之年度改進所包括的香港財務報告準則第1號之修訂

有效香港財務報告準則之涵義

<sup>1</sup> 由2014年7月1日起生效





## Notes to Financial Statements

### 財務報表附註

31 December 2014

2014年12月31日

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

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

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

#### 2.2 會計政策變動及披露 (續)

除下文所述外，採納上述經修訂準則及詮釋對該等財務報表並無重大財務影響。

- (a) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體須按公允值計入損益將附屬公司入賬，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(2011年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故該等修訂不對本集團產生任何影響。
- (b) 香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的涵義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂不對本集團產生任何影響。



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

- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (e) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

## 2.2 會計政策變動及披露(續)

- (c) 香港會計準則第39號之修訂就對沖關係中所指定的場外衍生工具因法例或法規或推行法例或法規而直接或間接被更替為主要交易對方的情況，提供終止對沖會計豁免規定。本豁免項下的持續對沖會計必須符合以下所有標準：(i)更替必須因循法例或法規，或推行法例或法規導致而成；(ii)對沖工具的訂約方協定一名或多名結算交易對方取代其原交易對方成為各訂約方的新交易對方；及(iii)更替不會引致原衍生工具條款發生變動，惟為進行結算而變動交易對方直接應佔的變動除外。由於本集團於本年度及過往年度均未更替任何衍生工具，故該等修訂不對本集團產生任何影響。
- (d) 香港財務報告準則第3號之修訂釐清業務合併產生而並非分類為權益的或然代價安排隨後應按公允值計入損益計量，而不管其是否於香港財務報告準則第9號或香港會計準則第39號之範圍內。該修訂不對本集團產生任何影響。
- (e) 香港財務報告準則第13號之修訂釐清沒有票面利率的短期應收及應付款項在貼現影響不大的情況下可以按發票金額計量。該修訂不對本集團產生任何影響。



# Notes to Financial Statements

## 財務報表附註

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### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
HKAS 1 Amendments	<i>Disclosure Initiative</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	<i>Amendments to a number of HKFRSs</i> <sup>1</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	<i>Amendments to a number of HKFRSs</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	<i>Amendments to a number of HKFRSs</i> <sup>2</sup>

### 2.3 尚未採納的新訂及經修訂香港財務報告準則及香港公司條例的新披露規定

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

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之入賬 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷可接受之方法的釐清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(2011年)之修訂	獨立財務報表中的權益 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)之修訂	投資實體：應用合併豁免 <sup>2</sup>
2010年至2012年週期之年度改進	若干香港財務報告準則之修訂 <sup>1</sup>
2011年至2013年週期之年度改進	若干香港財務報告準則之修訂 <sup>1</sup>
2012年至2014年週期之年度改進	若干香港財務報告準則之修訂 <sup>2</sup>



## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is the process of making an assessment of the impact of these changes.

## 2.3 尚未採納的新訂及經修訂香港財務報告準則及香港公司條例的新披露規定 (續)

- <sup>1</sup> 於2014年7月1日或之後開始之年度期間生效
- <sup>2</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>4</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>5</sup> 於2016年1月1日或之後開始實體首次於其年度財務報表採納香港財務報告準則時生效，因此不適用於本集團

本集團正在評估該等新訂及經修訂香港財務報告準則於首次採納時的影響。本集團尚無法說明是否對本集團經營業績及財務狀況有重大影響。

此外，香港公司條例(第622章)將影響於截至2015年12月31日止年度之綜合財務報表之若干資料之呈列及披露。本集團正在評估此等變動之影響。



# Notes to Financial Statements

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 3. 主要會計政策概要

#### 業務合併及商譽

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

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

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

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為資產或負債且屬金融工具並符合香港會計準則第39號範疇的或然代價按公允值計量，相關公允值變動則於損益確認或作為其他全面收入的變動。倘或然代價並不符合香港會計準則第39號範疇，則其按適當的香港財務報告準則計量。被分類為權益的或然代價不會重新計量，且其後結算於權益內入賬。



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

#### Business combinations and goodwill (continued)

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

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

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

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

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



# Notes to Financial Statements

## 財務報表附註

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

#### Business combinations and goodwill (continued)

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

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

### 3. 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

#### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

附屬公司之業績以已收及應收股息為限計入本公司之損益表。並無根據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經營業務分類為持有作出售之本公司對附屬公司之投資,乃按成本減任何減值虧損入賬。



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

#### Investments in associates and joint ventures

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

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

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

### 3. 主要會計政策概要(續)

#### 於聯營公司及合營企業之投資

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

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

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





# Notes to Financial Statements

## 財務報表附註

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

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

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

#### Impairment of non-financial assets

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

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

### 3. 主要會計政策概要 (續)

#### 於聯營公司及合營企業之投資 (續)

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

#### 非金融資產減值

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

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



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

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

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

#### Property, plant and equipment and depreciation

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

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

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

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

#### 物業、廠房及設備以及折舊

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

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



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## 財務報表附註

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

#### Property, plant and equipment and depreciation

(continued)

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

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

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

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

樓宇及建築物	3.17%-19%
汽車	19%
辦公室設備	19%

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

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

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

在建工程於完工且可供使用時將重新歸入物業、廠房及設備的適當類別。



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

#### Operating leases

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

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

#### Investments and other financial assets

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

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

### 3. 主要會計政策概要(續)

#### 經營租賃

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

經營租賃項下的預付土地租金初步按成本列賬，隨後按租期以直線法確認。

#### 投資及其他金融資產

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

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



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

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

##### Loans and receivables

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

##### Impairment of financial assets

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

### 3. 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 貸款及應收款項

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

##### 金融資產的減值

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



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

#### Impairment of financial assets (continued)

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

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

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

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

### 3. 主要會計政策概要(續)

#### 金融資產的減值(續)

##### *按攤銷成本列賬的金融資產*

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

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

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



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## 財務報表附註

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

#### Impairment of financial assets (continued)

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

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

#### Derecognition of financial assets

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

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

### 3. 主要會計政策概要 (續)

#### 金融資產的減值 (續)

##### 按攤銷成本列賬的金融資產 (續)

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

#### 取消確認金融資產

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

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



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

#### Derecognition of financial assets (continued)

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

#### Financial liabilities at amortised cost

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

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

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

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

### 3. 主要會計政策概要(續)

#### 取消確認金融資產(續)

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

#### 按攤銷成本計算的金融負債

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

當負債取消確認及於實際利率攤銷的過程中，相關損益於損益表確認。

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

當相關負債的責任被解除或取消或屆滿時，金融負債將取消確認。





# Notes to Financial Statements

## 財務報表附註

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

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

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

#### Offsetting of financial instruments

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

#### Cash and cash equivalents

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

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

### 3. 主要會計政策概要 (續)

#### 按攤銷成本計算的金融負債 (續)

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

#### 金融工具的抵銷

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

#### 現金及現金等價物

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

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



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

#### Inventories

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

#### Income tax

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

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

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

### 3. 主要會計政策概要(續)

#### 存貨

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

#### 所得稅

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

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

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



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## 財務報表附註

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

#### Income tax (continued)

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

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

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

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

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

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

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

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



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

#### Income tax (continued)

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

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

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

#### Revenue recognition

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

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

### 3. 主要會計政策概要(續)

#### 所得稅(續)

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

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

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

#### 收入確認

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

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



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

#### Revenue recognition (continued)

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

#### Other employee benefits

##### Pension schemes

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

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

### 3. 主要會計政策概要 (續)

#### 收入確認 (續)

- (c) 利息收入，按實際利率法以累計基準計算，實際利率即將於金融工具估計可用年期或較短期內(如適用)所收取估計日後現金流量確切折算至該金融資產賬面淨值的利率；及
- (d) 仲裁收入，當合法權利已建立並確認可合理收回。

#### 其他員工福利

##### 退休金計劃

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

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



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

#### Foreign currencies

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

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

### 3. 主要會計政策概要(續)

#### 外幣

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

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



# Notes to Financial Statements

## 財務報表附註

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

#### Foreign currencies (continued)

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

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

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

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

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

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

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



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

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and

### 3. 主要會計政策概要 (續)

#### 關聯人士

在下列情況下，有關方將被視為本集團的關聯人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

或

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





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## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT 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).

#### Borrowing costs

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

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting or in the case of subsidiaries in the People's Republic of China ("PRC"), by the board of directors. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

### 3. 主要會計政策概要 (續)

#### 關聯人士 (續)

(b) (續)

- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

#### 借貸成本

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

#### 股息

董事建議的末期股息將於財務狀況表股本項目下分類為獨立分配保留溢利，直至該等股息於股東大會上獲股東批准(或倘為中華人民共和國(「中國」)的附屬公司，則由董事會批准)。倘此等股息獲股東批准及宣派，將會確認為一項負債。



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

#### Dividends (continued)

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

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### Income taxes

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

### 3. 主要會計政策概要(續)

#### 股息(續)

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

### 4. 重大會計判斷及估計

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

#### 判斷

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

#### 所得稅

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



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

##### Estimation uncertainty

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

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

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

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

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

#### 4. 重大會計判斷及估計 (續)

##### 估計的不確定性

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

##### *物業、廠房及設備的可使用年期*

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

##### *非金融資產減值*

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



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

### Estimation uncertainty (continued)

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was HK\$1,210,000 (2013: HK\$1,210,000). Further details are given in note 18 to the financial statements.

#### Impairment of accounts receivable

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

The Group maintains an allowance for estimated impairment of accounts receivable arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, debtors' creditworthiness, past repayment history and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance. The carrying amount of accounts receivable at 31 December 2014 was HK\$32,022,000 (2013: HK\$45,633,000). Further details are given in note 22 to the financial statements.

## 4. 重大會計判斷及估計(續)

### 估計的不確定性(續)

#### 商譽減值

本集團至少每年評估商譽是否發生減值。這要求對分配了商譽之現金產生單位之使用價值進行估計。估計使用價值時，本集團需要估計未來來自現金產生單位之現金流量，同時選擇恰當之折現率計算那些現金流量之現值。商譽於2014年12月31日之賬面值為1,210,000港元(2013年：1,210,000港元)。詳見財務報表附註18。

#### 應收賬款減值

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

本集團就債務人無能力支付須繳款項而導致的估計應收賬款減值作出撥備。本集團乃根據其貿易應收款項結餘的賬齡、債務人的信用可靠性、過往償還記錄及過往的撇銷情況作出估計。倘其債務人的財政狀況轉壞而導致實際減值虧損較預期為高，則本集團須修訂作出撥備的依據。應收賬款於2014年12月31日之賬面值為32,022,000港元(2013年：45,633,000港元)。進一步資料見財務報表附註22。



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## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION

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

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

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

### 6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of services rendered for terminal storage and the handling of liquid chemicals during the year, after business tax and value-added tax.

### 7. OTHER INCOME

An analysis of the Group's other income is as follows:

Bank interest income	銀行利息收入
Gross rental income	租金收入總額
Income from arbitration*	來自仲裁的收入*
Others	其他

\* The balance for the year ended 31 December 2013 represented the amount received, net of expense, in relation to an arbitration case against a debtor.

### 5. 經營分部資料

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

來自佔本集團收入總額10%或以上的主要客戶(屬同一集團)的收入載列如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>103,238</b>	112,392
<b>101,123</b>	87,144
<b>23,180</b>	22,978
<b>20,961</b>	12,012
<b>248,502</b>	234,526

### 6. 收入

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

### 7. 其他收入

本集團其他收入分析如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>7,055</b>	5,966
<b>661</b>	529
<b>—</b>	5,889
<b>715</b>	603
<b>8,431</b>	12,987

\* 截至2013年12月31日止年度的餘額指有關對債務人提起的仲裁案件的已收款項(扣除開支)。



## 8. FINANCE COSTS

## 8. 融資成本

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還 銀行貸款的利息	4,367	3,274

## 9. PROFIT BEFORE TAX

## 9. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利已扣除/(計入)：

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Depreciation	折舊	16	46,145	40,484
Amortisation of prepaid land lease payments	預付土地租金的攤銷	17	995	998
Minimum lease payments under operating leases of office premises and pipe racks	辦公室物業及管架經營租約的最低租賃付款		15,528	13,615
Auditors' remuneration	核數師酬金		1,105	1,060
Directors' remuneration	董事酬金	10	6,885	7,773
Staff costs (excluding directors' remuneration):	員工成本(不包括董事酬金)：			
Wages, salaries and other benefits	工資、薪金及其他福利		21,388	19,345
Pension scheme contributions*	退休金計劃供款*		4,197	3,719
			25,585	23,064
Gross rental income	租金收入總額	7	(661)	(529)
Less: Outgoings	減：支銷		33	26
			(628)	(503)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		186	31
Foreign exchange differences, net	匯兌差額，淨額		5,354	(5,935)

\* As at 31 December 2014, the Group had no forfeited contribution available to reduce its contributions to the pension schemes in future years.

\* 於2014年12月31日，本集團並無沒收供款於未來年度可用於減少其退休金計劃供款。



# Notes to Financial Statements

## 財務報表附註

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### 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

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

### 10. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(第622章)附表11第78條並參照前身香港公司條例(第32章)第161條所披露的年內董事酬金如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
–	–
540	540
6,311	7,203
34	30
<b>6,885</b>	<b>7,773</b>

#### 2014

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

Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
袍金	薪金、津貼及實物福利	退休金計劃供款	總薪酬
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
–	390	–	390
–	3,149	–	3,149
–	1,365	17	1,382
–	1,407	17	1,424
–	<b>6,311</b>	<b>34</b>	<b>6,345</b>



10. DIRECTORS' REMUNERATION (continued)

10. 董事酬金 (續)

		Salaries, allowances and benefits	Pension scheme contributions	Total remuneration	
		in kind	retirement scheme		
Fees	袍金	薪金、津貼 及實物福利	退休金 計劃供款	總薪酬	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
2013					
Executive directors:	執行董事：				
Mr. Ng Wai Man	吳惠民先生	-	935	-	935
Mr. Ting Yan Ann	陳言安先生	-	3,434	-	3,434
Mr. Chong Yat Chin	莊日青先生	-	1,474	15	1,489
Ms. Chan Wan Ming	陳芸鳴女士	-	1,360	15	1,375
		-	7,203	30	7,233

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

年內向本公司獨立非執行董事支付之袍金如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Mr. Lau Sik Yuen	劉錫源先生	240	240
Mr. Luo Shijie	駱世捷先生	150	150
Mr. Zhu Wujun	朱武軍先生	150	150
		540	540

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil)

年內概無應付獨立非執行董事其他薪酬(2013年：零)。

Save as disclosed above, no remuneration was paid or payable by the Group to directors of the Company during the year (2013: Nil).

除上文所披露者外，本集團於年內並無任何已付或應付本公司董事的酬金(2013年：零)。





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### 10. DIRECTORS' REMUNERATION (continued)

No remuneration was paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2013: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining two (2013: two) highest paid employees who are not directors of the Company, are as follows:

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

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

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

No remuneration was paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: Nil).

### 10. 董事酬金 (續)

年內，本集團並無任何已付或應付本公司董事的酬金，作為加入本集團或於加盟時的獎金或作為離職補償(2013年：零)。

於本年度內，概無董事放棄或同意放棄任何酬金的安排(2013年：零)。

### 11. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括三名董事(2013年：三名)，其薪酬詳情載於上文附註10。餘下兩名(2013年：兩名)並非本公司董事的最高薪酬僱員的薪酬詳情載列如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
2,352	2,395
17	15
<b>2,369</b>	2,410

薪酬介乎下列範圍的非董事最高薪酬僱員的數目如下：

Number of employees 僱員的數目	
2014	2013
<b>2</b>	2

本集團於本年度內並無任何已付或應付五名最高薪酬僱員的酬金，作為加入或於加入本集團時的獎金或離職賠償(2013年：零)。



### 12. INCOME TAX

### 12. 所得稅

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	33	20
Overprovision in prior years	往年度超額撥備	(10)	(10)
Current – Elsewhere	即期 – 其他地方		
Charge for the year	本年度支出	15,989	19,429
Underprovision in prior years	往年度撥備不足	–	320
Deferred – note 27	遞延 – 附註27	4,898	6,019
Total tax charge for the year	本年度稅項支出總額	<b>20,910</b>	25,778

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

香港利得稅已按本年度內於香港產生的估計應課稅溢利以16.5%(2013年: 16.5%)的稅率撥備。

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

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

Under the new PRC Enterprise Income Tax Law and its Implementation Rules (effective from 1 January 2008), the PRC Enterprise Income Tax rates for domestic and foreign-invested enterprises are unified at 25%. The other major tax concessions applicable to the Group's Mainland China subsidiary are detailed below.

根據新中國企業所得稅法及其實施條例(自2008年1月1日起生效)，內資及外資企業的中國企業所得稅稅率統一為25%。適用於本集團中國內地附屬公司的其他主要稅項減免於下文詳述。

Pursuant to the tax document Guoshui Han 2007 No. 2 “Approval on Enterprise Income Tax” issued by the national tax authority of Nanjing City, Jiangsu Province, the PRC, Nanjing Dragon Crown Liquid Chemical Terminal Company Limited, a subsidiary of the Group, is entitled to preferential tax treatment with full tax exemption from PRC Enterprise Income Tax (“EIT”) for the first five profitable years, commencing from 1 January 2007, and thereafter is entitled to a 50% deduction in the EIT rate for the subsequent five years. The Group's assessable income was subject to an EIT rate of 12.5% for the year ended 31 December 2014 (2013: 12.5%).

根據中國江蘇省南京市國稅局頒佈的稅務文件國稅函2007第2號「關於企業所得稅的審批」，本集團附屬公司南京龍翔液體化工儲運碼頭有限公司享有優惠稅務待遇，於2007年1月1日起首五個盈利年度可豁免中國企業所得稅(「企業所得稅」)，其後五年可享有的企業所得稅稅率減半。本集團截至2014年12月31日止年度的應課稅收入須按企業所得稅稅率12.5%(2013年: 12.5%)納稅。



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### 12. INCOME TAX (continued)

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

#### Group – 2014

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

### 12. 所得稅 (續)

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

#### 本集團 – 2014年

Hong Kong 香港 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(10,749)	124,869	114,120
(1,774)	31,217	29,443
-	(15,881)	(15,881)
(2,197)	-	(2,197)
871	653	1,524
(126)	-	(126)
3,259	-	3,259
(10)	-	(10)
-	4,898	4,898
23	20,887	20,910



### 12. INCOME TAX (continued)

#### Group – 2013

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

The share of tax attributable to associates and joint ventures amounting to HK\$236,000 (2013: HK\$233,000) and HK\$2,274,000 (2013: HK\$2,289,000) are included in share of profits and losses of associates and joint ventures, respectively, in the consolidated statement of profit or loss.

### 12. 所得稅 (續)

#### 本集團 – 2013 年

	Hong Kong 香港 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Profit/(loss) before tax	(1,669)	145,754	144,085
Tax at the applicable tax rates	(275)	36,439	36,164
Lower tax rate due to concession	–	(17,359)	(17,359)
Income not subject to tax	(1,848)	(14)	(1,862)
Expense not deductible for tax	2,323	363	2,686
Tax loss utilised	(180)	–	(180)
Adjustments in respect of current tax of previous year	(10)	320	310
Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiary, associates and joint ventures	–	6,019	6,019
Tax charge for the year	10	25,768	25,778

應佔聯營公司及合營企業稅項為236,000港元(2013年: 233,000港元)及2,274,000港元(2013年: 2,289,000港元)·已分別計入綜合損益表內應佔聯營公司及合營企業之溢利及虧損中。



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#### 13. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company during the year ended 31 December 2014 includes a loss of HK\$3,965,000 (2013: profit of HK\$451,000) which has been dealt with in the financial statements of the Company.

#### 14. DIVIDENDS

Interim dividends – HK2.0 cents (2013: HK2.0 cents) per ordinary share	中期股息 – 每股普通股 2.0港仙(2013年: 2.0港仙)
Proposed final dividends – HK3.8 cents (2013: HK3.8 cents) per ordinary share	建議末期股息 – 每股普通股 3.8港仙(2013年: 3.8港仙)

On 13 August 2014, the board of directors declared an interim dividend of HK2.0 cents per ordinary share.

The proposed final dividends for the year ended 31 December 2014 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The proposed final dividends for the year ended 31 December 2013 was approved at the annual general meeting on 20 May 2014.

#### 13. 本公司擁有人應佔溢利

本公司擁有人於截至2014年12月31日止年度內應佔綜合溢利包括3,965,000港元的虧損(2013年: 451,000港元的溢利), 已於本公司財務報表中處理。

#### 14. 股息

2014 HK\$'000 千港元	2013 HK\$'000 千港元
22,193	22,193
42,167	42,167
<b>64,360</b>	64,360

於2014年8月13日, 董事會已宣派每股普通股2.0港仙的中期股息。

截至2014年12月31日止年度的建議末期股息須於應屆股東週年大會上獲得本公司股東批准。

本公司於2014年5月20日召開的股東週年大會上批准派發截至2013年12月31日止年度的建議末期股息。



**15. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of basic earnings per share is based on:

**Earnings**

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

**盈利**

本公司擁有人應佔溢利，用於計算每股基本盈利

**Shares**

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

**股份**

本公司已發行普通股股份加權平均數，用於計算每股基本盈利

No diluted earnings per share is presented as there were no potentially dilutive ordinary shares in issue for the years ended 31 December 2013 and 2014.

**15. 本公司擁有人應佔每股盈利**

每股基本盈利之計算基於：

<b>2014</b> <b>HK\$'000</b> 千港元	2013 HK\$'000 千港元
<b>80,933</b>	104,234

**Number of shares**  
股份數目

<b>1,109,662,000</b>	1,109,662,000
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由於截至2013年及2014年12月31日止年度內並無潛在攤薄已發行普通股股份，故並無呈列每股攤薄盈利。



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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

#### Group

#### 本集團

		Construction in progress	Buildings and structures	Motor vehicles	Office equipment	Total
		在建工程	樓宇及建築物	汽車	辦公室設備	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
Cost:	成本：					
At 1 January 2013	於2013年1月1日	122,758	685,862	4,220	1,590	814,430
Additions	添置	135,456	1,408	1,123	308	138,295
Transfers	轉撥	(178,607)	178,607	-	-	-
Disposals	出售	-	-	(692)	(254)	(946)
Exchange realignment	匯兌調整	3,008	23,109	109	40	26,266
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	<b>82,615</b>	<b>888,986</b>	<b>4,760</b>	<b>1,684</b>	<b>978,045</b>
Additions	添置	<b>69,828</b>	<b>6,932</b>	<b>894</b>	<b>110</b>	<b>77,764</b>
Transfers	轉撥	<b>(140,030)</b>	<b>140,030</b>	-	-	-
Disposals	出售	-	(55)	(325)	(14)	(394)
Exchange realignment	匯兌調整	<b>(1,538)</b>	<b>(23,014)</b>	<b>(102)</b>	<b>(33)</b>	<b>(24,687)</b>
At 31 December 2014	於2014年12月31日	<b>10,875</b>	<b>1,012,879</b>	<b>5,227</b>	<b>1,747</b>	<b>1,030,728</b>
Accumulated depreciation:	累計折舊：					
At 1 January 2013	於2013年1月1日	-	175,289	2,523	995	178,807
Provided for during the year – note 9	年內撥備 – 附註9	-	39,605	678	201	40,484
Disposals	出售	-	-	(651)	(187)	(838)
Exchange realignment	匯兌調整	-	5,789	66	27	5,882
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	-	<b>220,683</b>	<b>2,616</b>	<b>1,036</b>	<b>224,335</b>
Provided for during the year – note 9	年內撥備 – 附註9	-	<b>45,228</b>	<b>710</b>	<b>207</b>	<b>46,145</b>
Disposals	出售	-	(195)	-	(13)	(208)
Exchange realignment	匯兌調整	-	<b>(5,748)</b>	<b>(59)</b>	<b>(23)</b>	<b>(5,830)</b>
At 31 December 2014	於2014年12月31日	-	<b>259,968</b>	<b>3,267</b>	<b>1,207</b>	<b>264,442</b>
Net carrying amount:	賬面淨值：					
At 31 December 2014	於2014年12月31日	<b>10,875</b>	<b>752,911</b>	<b>1,960</b>	<b>540</b>	<b>766,286</b>
At 31 December 2013	於2013年12月31日	82,615	668,303	2,144	648	753,710



**16. PROPERTY, PLANT AND EQUIPMENT** (continued)

As at 31 December 2014, certain of the Group's buildings and structures with a net carrying amount of HK\$199,766,000 (2013: HK\$219,516,000) were pledged to banks to secure banking facilities granted to the Group (note 26).

**17. PREPAID LAND LEASE PAYMENTS**

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

All the Group's leasehold lands were held under long term leases and were situated in Mainland China.

As at 31 December 2014, certain of the Group's leasehold lands with a net carrying amount of HK\$12,442,000 (2013: HK\$13,056,000) were pledged to banks to secure banking facilities granted to the Group (note 26).

**16. 物業、廠房及設備** (續)

於2014年12月31日，本集團賬面淨值為199,766,000港元(2013年：219,516,000港元)的若干樓宇及建築物已抵押予銀行，作為向本集團授出銀行融資的擔保(附註26)。

**17. 預付土地租金**

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>43,658</b>	43,387
<b>(995)</b>	(998)
<b>(1,063)</b>	1,269
<b>41,600</b>	43,658
<b>(1,052)</b>	(1,078)
<b>40,548</b>	42,580

本集團全部租賃土地均按長期租約持有及位於中國內地。

於2014年12月31日，本集團賬面淨值為12,442,000港元(2013年：13,056,000港元)的若干租賃土地已抵押予銀行，作為向本集團授出銀行融資的擔保(附註26)。





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### 18. GOODWILL

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

Goodwill acquired through business combinations is related to the cash-generating unit of terminal storage and the handling of liquid chemicals. Its recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 9.2% (2013: 9.5%) and cash flows beyond the five-year period are extrapolated using an inflation rate of 5% (2013: 5%).

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

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

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

### 18. 商譽

#### Group 本集團

2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,210	1,210

#### 商譽減值測試

透過業務合併產生之商譽涉及液體化學品的碼頭儲存及處理的現金產生單位，其可收回金額已按以現金流量預測而釐定之使用值計算。而現金流量預測乃按由高級管理層批准之五年財務預算而計算。現金流量預測適用之折現率為9.2% (2013年：9.5%)，而超過五年期間的現金流量則使用5% (2013年：5%)之通脹率推測。

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

*折現率* – 使用之折現率為除稅前，並反映出有關現金產生單位之特定風險。

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



### 19. INVESTMENTS IN SUBSIDIARIES

### 19. 於附屬公司的投資

		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Unlisted shares, at cost	未上市股份，按成本	1	1
Amounts due from subsidiaries	應收附屬公司款項	245,437	258,105
		<b>245,438</b>	<b>258,106</b>

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as quasi-equity loans to the subsidiaries.

於附屬公司的餘額為無抵押、免息且無固定還款期。董事認為，該等墊款視作向附屬公司提供准股權貸款。

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

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



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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:  
(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Dragon Crown Petrochemicals Terminal (Holdings) Limited 龍翔石化儲運(集團) 有限公司	Hong Kong 香港	Ordinary US\$26,600,000 Non-voting deferred US\$500,000 (note a) 普通股 26,600,000美元 無投票權遞延 股500,000美元 (附註a)	-	100	Investment holding and provision of finance and management services 投資控股及 提供財務和 管理服務
Dragon Source Industrial Limited 龍翔化工有限公司	Hong Kong 香港	Ordinary HK\$26,000,000 Non-voting deferred HK\$2,000,000 (note a) 普通股 26,000,000港元 無投票權遞延 股2,000,000港元 (附註a)	-	100	Investment holding and provision of accounting services 投資控股及提供 會計服務
Nanjing Dragon Crown Liquid Chemical Terminal Company Limited ("NJDC") (note b) 南京龍翔液體化工儲運碼頭 有限公司(「南京龍翔」)(附註b)	PRC/ Mainland China 中國/中國大陸	US\$52,254,820 52,254,820美元	-	88.61	Terminal storage and handling of liquid chemicals 液體化學品碼頭 儲存及處理
Ocean Access Investments Limited 海瀛國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding and provision of administrative and technical services 投資控股及提供 行政與技術服務

### 19. 於附屬公司的投資 (續)

主要附屬公司詳情如下：  
(續)



19. INVESTMENTS IN SUBSIDIARIES (continued)

Note:

- (a) The non-voting deferred shares do not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the respective companies. The holders of the non-voting deferred shares are not entitled to any dividends. On a winding-up, the holders of the non-voting deferred shares are entitled, out of the surplus assets of the respective companies, to a return of the capital paid up on the non-voting deferred shares held by them to one half of the balance after a total sum of HK\$100,000,000,000,000 has been distributed in such winding-up in respect of the ordinary shares of the respective companies.
- (b) The dividend distribution of this subsidiary is subject to the approval of the lender under a bank facility arrangement. As at the date of this report, such bank facility arrangement was ceased.

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

Details of the Group's subsidiary that has material non-controlling interests are set out below:

**NJDC**

Percentage of equity interest held by non-controlling interests in NJDC	非控股權益所持南京龍翔股權百分比
Profit for the year allocated to non-controlling interests	年內分配予非控股權益之溢利
Dividends paid to non-controlling interests of NJDC	支付予南京龍翔非控股權益之股息
Accumulated balances of non-controlling interests at the reporting dates	非控股權益於報告日期之累積結餘

19. 於附屬公司的投資 (續)

附註：

- (a) 無投票權遞延股份並無賦予有關持有人權利收取股東大會通知或出席有關公司任何股東大會或於會上投票。無投票權遞延股份持有人無權收取任何股息。於清盤時，無投票權遞延股份持有人，有權從有關公司盈餘資產中，獲退還彼等就所持無投票權遞延股份繳足之股本，最多為清盤時就有關公司的普通股分派總額100,000,000,000,000港元後餘額的二分之一。
- (b) 根據銀行融資安排，該附屬公司之股息分配須取得貸款人之批准。於本報告日期，該銀行融資安排已終止。

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

以下載列有關本集團附屬公司擁有重大非控股權益之詳情：

**南京龍翔**

2014	2013
11.39%	11.39%
2014 HK\$'000 千港元	2013 HK\$'000 千港元
12,402	14,073
-	20,175
66,045	68,899



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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Revenue	收入
Other revenue	其他收入
Total expenses	總開支
Profit for the year	年內溢利
Total comprehensive income for the year	年內全面收入總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net cash flows from operating activities	經營活動所得現金流量淨額
Net cash flows used in investing activities	投資活動所用現金流量淨額
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額
Net increase in cash and cash equivalents	現金及現金等價物增加淨額

### 19. 於附屬公司的投資 (續)

下表說明上述附屬公司的財務資料概要。所披露金額乃未作任何公司間對銷：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>261,574</b>	270,020
<b>2,378</b>	7,952
<b>(155,071)</b>	(153,212)
<b>108,881</b>	124,760
<b>92,335</b>	141,453
<b>157,138</b>	126,920
<b>815,350</b>	811,557
<b>327,651</b>	187,861
<b>59,966</b>	140,877
<b>163,814</b>	162,461
<b>(61,987)</b>	(142,446)
<b>(55,598)</b>	31,226
<b>46,229</b>	51,241

### 20. INVESTMENTS IN ASSOCIATES

Share of net assets	應佔資產淨值
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### 20. 於聯營公司的投資

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>19,389</b>	20,424



### 20. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the Group's principal associate as at 31 December 2014 are as follows:

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

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

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

The interests in associates are indirectly held by the Company.

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Share of associates' profit/(loss) for the year	應佔聯營公司年內 溢利/(虧損)	(529)	409
Share of associates' other comprehensive income/(loss)	應佔聯營公司 其他全面收入/(虧損)	(506)	592
Share of the associates' total comprehensive income/(loss)	應佔聯營公司 全面收入/(虧損)總額	(1,035)	1,001
Aggregate carrying value of the Group's investments in associates	本集團於聯營公司 投資之總賬面值	19,389	20,424

### 20. 於聯營公司的投資 (續)

於2014年12月31日本集團之主要聯營公司的詳情如下：

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

# 根據組織章程細則，本集團對該實體有重大影響，但無單一控制權。

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

於聯營公司之權益由本公司間接持有。

下表說明本集團個別並不重要之聯營公司之合併財務資料：



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### 21. INVESTMENTS IN JOINT VENTURES

### 21. 於合營企業的投資

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Share of net assets	應佔資產淨值	<b>27,467</b>	27,729

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

本集團主要合營企業的詳情如下：

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

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

本公司間接持有合營企業的權益。

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

# 根據組織章程細則，本集團與其他合營企業夥伴共同控制該等實體。

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

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



**21. INVESTMENTS IN JOINT VENTURES** (continued)

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

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

**21. 於合營企業的投資** (續)

下表說明本集團個別並不重要之合營企業之合併財務資料：

<b>2014</b> <b>HK\$'000</b> 千港元	2013 HK\$'000 千港元
<b>6,495</b>	6,325
<b>(617)</b>	676
<b>5,878</b>	7,001
<b>27,467</b>	27,729

**22. ACCOUNTS RECEIVABLE**

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

**22. 應收賬款**

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





## Notes to Financial Statements

### 財務報表附註

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#### 22. ACCOUNTS RECEIVABLE (continued)

An aging analysis of the accounts receivable at the end of the reporting period, based on the invoice date, is as follows:

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

An aging analysis of the accounts receivable that are not considered to be impaired is as follows:

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

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

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

#### 22. 應收賬款 (續)

於報告期末，根據發票日期而編製的應收賬款賬齡分析如下：

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
28,333	31,944
3,475	10,230
204	3,458
10	1
<b>32,022</b>	<b>45,633</b>

未視作減值的應收賬款的賬齡分析如下：

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
31,808	42,174
204	3,458
10	1
<b>32,022</b>	<b>45,633</b>

既未到期亦未減值的應收賬款乃與近期並無拖欠記錄的客戶有關。

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



23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Prepayments	預付款	2,977	12,462	320	188
Dividend receivables	已收股息	–	–	313,384	260,193
Deposits and other receivables	按金及其他應收款項	675	1,196	227	488
		<b>3,652</b>	13,658	<b>313,931</b>	260,869
Portion classified as current assets	分類為流動資產的部分	<b>(3,652)</b>	(3,040)	<b>(313,931)</b>	(260,869)
Portion classified as non-current assets	分類為非流動資產的部分	–	10,618	–	–

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default. The carrying amounts of these deposits and other receivables approximate to their fair values.

上述資產既未到期亦未減值。上述結餘中包括的金融資產與最近並無拖欠記錄的按金及應收款項有關。該等按金及其他應收款項的賬面值與其公允值相若。



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## 財務報表附註

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### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等價物

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	110,718	101,007	114,914	4,903
Time deposits with original maturity of less than three months	原定期日 不超過三個月 之定期存款	192,968	181,027	-	103,077
Time deposits with original maturity of more than three months	原定期日超過 三個月的定期 存款	18,864	38,421	-	38,421
Cash and cash equivalents on the statement of financial position	財務狀況表中 現金及現金等價物	322,550	320,455	114,914	146,401

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$286,184,000 (2013: HK\$295,882,000). The carrying amounts of cash and cash equivalents approximate to their fair values.

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於本報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘達286,184,000港元（2013年：295,882,000港元）。現金及現金等價物的賬面值與其公允值相若。

人民幣不能自由兌換成其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兌換成其他貨幣。

存於銀行的現金按每日銀行存款利率的浮動息率賺取利息。短期定期存款期限從一天到六個月由本集團的現金需求而定，並以相應的短期定期存款利率獲得利息。銀行結餘儲存於近期無違約行為、信譽良好的銀行。



## 25. OTHER PAYABLES AND ACCRUALS

## 25. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Other payables	其他應付款項	26,415	18,762	-	-
Accruals	應計費用	45,120	37,784	1,140	1,244
Amounts due to subsidiaries	應付附屬公司款項	-	-	22,495	17,005
Receipt in advance	預收款項	-	1,222	-	-
		<b>71,535</b>	57,768	<b>23,635</b>	18,249

The balances with subsidiaries are unsecured, interest-free and repayable on demand.

As at 31 December 2014, included in other payables of the Group was a payable of HK\$1,249,300 (2013: HK\$1,280,700) due to the Nanjing Chemical Industry Park Management Committee which is the parent company of Nanjing Chemical Industry Park Company Limited, a non-controlling interest of the Group, representing the remaining outstanding balance due to acquiring a prepaid land lease. Upon certain conditions being fulfilled by the Nanjing Chemical Industry Park Management Committee, such as land levelling, the amount will be settled.

As at 31 December 2014, included in other payables of the Group was a dividend payable of HK\$22,590,000 (2013: HK\$9,382,000) due to Nanjing Chemical Industry Park Company Limited, a non-controlling interest of the Group. The amount is unsecured, interest-free and repayable on demand.

Other than the balances mentioned above, other payables are non-interest-bearing and have an average term of one month. The carrying amounts of other payables and accruals approximate to their fair values.

與附屬公司的結餘為無抵押、不計息及按要求償還。

於2014年12月31日，本集團其他應付款項內包括應付南京化學工業管理委員會（為本集團非控股公司南京化學工業園有限公司的母公司）的款項1,249,300港元（2013年：1,280,700港元），相當於因獲得預付土地租賃而應付的未償還款項餘額。待南京化學工業園管理委員會達成若干條件（如土地平整）後，該款項將予結算。

於2014年12月31日，本集團其他應付款項內包括應付本集團非控股公司南京化學工業園有限公司的股息22,590,000港元（2013年：9,382,000港元）。該款項為無抵押、免息及按要求償還。

除上文所述結餘外，其他應付款項為不計息且平均還款期為一個月。其他應付款項及應計費用的賬面值與其公允值相若。



# Notes to Financial Statements

## 財務報表附註

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### 26. INTEREST-BEARING BANK LOANS

### 26. 計息銀行貸款

			Group 本集團	
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Current</b>				
<b>流動部分</b>				
Secured	Hong Kong Interbank Offer Rate ("HIBOR"), plus 2%	2015 (2013: 2014) 2015年	<b>28,333</b>	14,167
有抵押	香港銀行同業拆息利率 (「香港銀行同業拆息利率」)+2%	(2013年: 2014年)		
Unsecured	4% per annum	2015	<b>62,465</b>	-
無抵押	年利率4%	2015年		
			<b>90,798</b>	14,167
<b>Non-current</b>				
<b>非流動部分</b>				
Secured	HIBOR, plus 2%	2016 to 2017	<b>42,500</b>	70,833
有抵押	香港銀行同業拆息利率+2%	(2013: 2015 to 2017) 2016年至2017年 (2013年: 2015年 至2017年)		
Unsecured	4% per annum	(2013: 2015)	-	64,035
無抵押	年利率4%	(2013年: 2015年)		
			<b>42,500</b>	134,868
			<b>133,298</b>	149,035
Analysed into:		分析:		
Bank loans repayable:		銀行貸款須於以下期間償還:		
Within one year		1年內	<b>90,798</b>	14,167
In the second year		第2年	<b>28,333</b>	92,368
In the third to fifth years, inclusive		第3至5年(包括首尾兩年)	<b>14,167</b>	42,500
			<b>133,298</b>	149,035



**26. INTEREST-BEARING BANK LOANS** (continued)

Notes:

- (a) The Group's bank loans were secured by:
- (i) corporate guarantees granted by the Company;
  - (ii) fixed charges over certain buildings and structures with a net carrying amount of HK\$199,766,000 as at 31 December 2014 (2013: HK\$219,516,000) (note 16); and
  - (iii) fixed charges over certain leasehold lands with a net carrying amount of HK\$12,442,000 as at 31 December 2014 (2013: HK\$13,056,000) (note 17).
- (b) The carrying amounts of bank loans approximate to their fair values at the end of the reporting period.
- (c) Except for an unsecured borrowing of HK\$62,465,000 as at 31 December 2014 (2013: HK\$64,035,000) which is denominated in Renminbi, all borrowings are in Hong Kong dollars.

**26. 計息銀行貸款** (續)

附註：

- (a) 本集團的銀行貸款乃以以下項目作抵押：
- (i) 本公司提供的企業擔保；
  - (ii) 於2014年12月31日，對賬面淨值為199,766,000港元（2013年：219,516,000港元）的若干樓宇及建築物的固定抵押（附註16）；及
  - (iii) 於2014年12月31日，對賬面淨值為12,442,000港元（2013年：13,056,000港元）的若干租賃土地的固定抵押（附註17）。
- (b) 於報告期末，銀行貸款的賬面值與其公允值相若。
- (c) 於2014年12月31日，除以人民幣計值的無抵押借貸62,465,000港元（2013年：64,035,000港元）之外，所有借貸均以港元計值。



# Notes to Financial Statements

## 財務報表附註

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### 27. DEFERRED TAX

The movements of deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

#### Group

At 1 January 2013

Deferred tax charged to the statement of profit or loss during the year

Withholding tax paid on repatriation of earnings from subsidiaries, joint ventures and associates

Exchange realignment

At 31 December 2013 and 1 January 2014

Deferred tax charged to the statement of profit or loss during the year

Withholding tax paid on repatriation of earnings from subsidiaries, joint ventures and associates

Exchange realignment

At 31 December 2014

### 27. 遞延稅項

於本年度遞延稅項負債及資產變動詳情如下表所示：

#### 遞延稅項負債

#### 本集團

#### Withholding

#### taxes

#### 預扣稅

HK\$'000

千港元

於2013年1月1日

自年內損益表扣除的遞延稅項

就附屬公司、合營企業及聯營公司匯出盈利而支付的預扣稅

匯兌調整

於2013年12月31日及2014年1月1日

自年內損益表扣除的遞延稅項

就附屬公司、合營企業及聯營公司匯出盈利而支付的預扣稅

匯兌調整

於2014年12月31日

6,061

6,019

(6,374)

193

5,899

**4,898**

**(5,499)**

**(215)**

**5,083**



27. DEFERRED TAX (continued)

Deferred tax assets

Group

At 1 January 2013	於2013年1月1日	1,452
Deferred tax charged to the statement of profit or loss during the year	自年內損益表扣除的遞延稅項	(1,473)
Exchange realignment	匯兌調整	21
At 31 December 2013, 1 January 2014 and 31 December 2014	於2013年12月31日、2014年1月1日及2014年12月31日	—

Pursuant to the PRC Corporate Income Tax Law, a 5% to 10% withholding tax rate is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiary, associates and joint ventures established in Mainland China in respect of earnings generated from 1 January 2008.

The Group has tax losses arising in Hong Kong of HK\$60,613,000 (2013: HK\$41,625,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項(續)

遞延稅項資產

本集團

Timing difference on revenue recognition of taxable profit  
應課稅溢利收入確認的時間性差異

HK\$'000  
千港元

At 1 January 2013	於2013年1月1日	1,452
Deferred tax charged to the statement of profit or loss during the year	自年內損益表扣除的遞延稅項	(1,473)
Exchange realignment	匯兌調整	21
At 31 December 2013, 1 January 2014 and 31 December 2014	於2013年12月31日、2014年1月1日及2014年12月31日	—

根據中國企業所得稅法，向中國內地成立的外資企業的境外投資者宣派股息將被徵收5%至10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後產生的盈利。倘中國內地與境外投資者所屬司法權區間訂有稅務優惠協議，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司、聯營公司及合營企業就於2008年1月1日起所得盈利派發股息繳納預扣稅。

本集團有源於香港之稅項虧損60,613,000港元(2013年：41,625,000港元)，可無限期用以抵銷產生虧損之公司的日後應課稅溢利。由於產生遞延稅項資產的附屬公司已虧損一段時間，故並無就該等虧損確認遞延稅項資產，且董事認為不大可能會產生應課稅溢利以抵銷稅項虧損。





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### 28. SHARE CAPITAL

#### Authorised:

4,000,000,000 (2013: 4,000,000,000)  
ordinary shares of HK\$0.10 each

#### Issued and fully paid:

1,109,662,000 (2013: 1,109,662,000)  
ordinary shares of HK\$0.10 each

#### 法定：

4,000,000,000 股  
(2013年：4,000,000,000 股)  
每股面值0.10港元之普通股

#### 已發行及繳足：

1,109,662,000 股  
(2013年：1,109,662,000 股)  
每股面值0.10港元之普通股

### 28. 股本

2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>400,000</b>	400,000
<b>110,966</b>	110,966

### 29. SHARE OPTION SCHEME

A share option scheme was adopted on 23 May 2011 (the "Share Option Scheme") to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. During the years ended 31 December 2014 and 2013, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 31 December 2014 (2013: Nil).

### 29. 購股權計劃

本集團於2011年5月23日採納購股權計劃(「購股權計劃」)，旨在獎勵合資格參與者(包括本公司或其任何附屬公司之僱員、行政人員或高級職員、董事(包括非執行董事及獨立非執行董事)、顧問、諮詢者、供應商、客戶及代理)，感謝其對本集團長期增長作出之貢獻，促使本公司吸納及挽留高才幹之僱員。於截至2014年及2013年12月31日止年度內，本公司概無根據購股權計劃授出、行使或註銷購股權。於2014年12月31日，購股權計劃下並無未獲行使之購股權(2013年：零)。



### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

##### (i) Capital reserve

Capital reserve mainly represents the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

##### (ii) Reserve funds

In accordance with the relevant regulations applicable in the PRC, the Group's subsidiary established in the PRC is required to transfer a certain percentage of its statutory annual profit after tax (after offsetting any prior year's losses), if any, to the reserve funds until the balance of the funds reaches 50% of its respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus fund may be used to offset against accumulated losses of the PRC subsidiary. The amount of the transfer is subject to the approval of the board of directors of the PRC subsidiary.

##### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations in the PRC which are dealt with in accordance with the accounting policy set out in note 3.

### 30. 儲備

#### (a) 本集團

本集團的儲備及相關變動呈列於綜合權益變動表。

##### (i) 資本儲備

資本儲備主要指有關收購非控股權益的代價與應佔所收購資產淨值之間的差額。

##### (ii) 儲備基金

根據中國適用的相關法規，本集團於中國成立的附屬公司須按若干百分比轉撥其除稅後（抵銷任何過往年度虧損後）法定年度溢利（如有）至儲備基金，直至基金結餘達到註冊資本的50%。在遵守有關中國法規所載的若干限制下，法定盈餘公積金可用於抵銷中國附屬公司的累積虧損。轉撥金額須經中國附屬公司董事會的批准。

##### (iii) 匯兌波動儲備

匯兌波動儲備包括換算中國業務財務報表時產生的所有外匯差額，並根據附註3所載的會計政策處理。



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### 30. RESERVES (continued)

#### (b) Company

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividends 建議末期股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	431,509	89,724	61,031	582,264
Total comprehensive income for the year	年內全面收入總額	–	37,121	–	37,121
Interim 2013 dividends	2013年中期股息	–	(22,193)	–	(22,193)
Final 2012 dividends paid	已付2012年末期股息	–	–	(61,031)	(61,031)
Proposed final 2013 dividends	建議2013年末期股息	–	(42,167)	42,167	–
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	<b>431,509*</b>	<b>62,485*</b>	<b>42,167</b>	<b>536,161</b>
Total comprehensive income for the year	年內全面收入總額	–	<b>67,881</b>	–	<b>67,881</b>
Interim 2014 dividends	2014年中期股息	–	<b>(22,193)</b>	–	<b>(22,193)</b>
Final 2013 dividends paid	已付2013年末期股息	–	–	<b>(42,167)</b>	<b>(42,167)</b>
Proposed final 2014 dividends	建議2014年末期股息	–	<b>(42,167)</b>	<b>42,167</b>	–
At 31 December 2014	於2014年12月31日	<b>431,509*</b>	<b>66,006*</b>	<b>42,167</b>	<b>539,682</b>

\* These reserve accounts comprises the reserves of HK\$497,515,000 (2013: HK\$493,994,000) in the statement of financial position.

### 30. 儲備(續)

#### (b) 本公司

\* 該等儲備賬包括財務狀況表內的儲備497,515,000港元(2013年: 493,994,000港元)。



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

#### Major non-cash transactions

- (a) As at 31 December 2014, the Group recorded other payables and accruals in relation to additions of property, plant and equipment of HK\$28,317,000 (2013: HK\$21,260,000). The additions have had no cash flow impact on the Group during the years ended 31 December 2014 and 2013.
- (b) During the year ended 31 December 2014, HK\$10,618,000 (2013: HK\$403,000) in relation to purchase of property, plant and equipment was transferred from prepayments to property, plant and equipment.

### 32. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

At the end of the reporting period, the Company has provided a guarantee, amounting to approximately HK\$181,000,000 (2013: HK\$181,000,000), to banks in connection with loans granted to subsidiaries. As at 31 December 2014, the loan balance of subsidiaries subject to guarantees given to banks by the Company amounted to approximately HK\$70,833,000 (2013: HK\$85,000,000).

### 31. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於2014年12月31日，本集團錄得有關添加物業、廠房及設備的其他應付款項及應計費用28,317,000港元(2013年：21,260,000港元)。該添加對本集團於截至2014年及2013年12月31日止年度內並無現金流量影響。
- (b) 截至2014年12月31日止年度，有關購買物業、廠房及設備的款項10,618,000港元(2013年：403,000港元)乃轉撥自物業、廠房及設備之預付款。

### 32. 或然負債

於本報告期末，本集團並無任何重大或然負債。

於本報告期末，本公司就授予附屬公司之貸款向銀行提供一份金額達約181,000,000港元之擔保(2013年：181,000,000港元)。於2014年12月31日，根據本公司向銀行發出的擔保，附屬公司貸款餘額達約70,833,000港元(2013年：85,000,000港元)。



# Notes to Financial Statements

## 財務報表附註

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### 33. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases certain portion of its office building under an operating lease arrangement, with the lease negotiated for a term of five years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

Within one year	1年內
In the second to fifth years, inclusive	第2至第5年內(包括首尾兩年)

#### (b) As lessees

The Group leases certain portion of its office premises and pipe racks under operating lease arrangements. The leases are negotiated for terms ranging from 1 to 15 years.

### 33. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排租賃其寫字樓的若干部分，該租約協定為5年期。

於報告期末，本集團就不可撤銷經營租賃的未來最低租金總額須於下列年期向租戶收取：

<b>Group</b>	
本集團	
2014	2013
HK\$'000	HK\$'000
千港元	千港元
<b>886</b>	510
<b>1,181</b>	1,191
<b>2,067</b>	1,701

#### (b) 作為承租人

本集團根據經營租賃安排租賃其若干辦公物業及管架。該等租約年期協定為1至15年。



**33. OPERATING LEASE ARRANGEMENTS** (continued)

(b) **As lessees** (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年內
In the second to fifth years, inclusive	第2至5年(包括首尾兩年)
After five years	5年以上

The Company had not entered into any operating lease arrangements as at 31 December 2014 (2013: Nil).

**34. COMMITMENTS**

In addition to the operating lease arrangements detailed in note 33 above, the Group had the following capital expenditure commitments at the end of the reporting period:

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

The Company did not have any commitments as at 31 December 2014 (2013: Nil).

**33. 經營租賃安排** (續)

(b) **作為承租人** (續)

於報告期末，本集團就不可撤銷經營租賃的未來最低租金總額須於下列年期向出租人支付：

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
14,643	14,973
52,597	55,413
29,038	43,248
<b>96,278</b>	113,634

於2014年12月31日，本公司並無訂立任何經營租賃安排(2013年：零)。

**34. 承擔**

除上文附註33所詳述經營租賃安排之外，於報告期末，本集團有下列資本開支承擔：

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
8,140	53,757
<b>140,348</b>	153,850

於2014年12月31日，本公司並無任何承擔(2013年：零)。



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## 財務報表附註

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### 35. RELATED PARTY TRANSACTIONS

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

### 35. 關聯人士交易

- (a) 除財務報表其他地方所詳述的交易外，本集團於年內曾與關聯人士進行以下交易：

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Terminal storage income:	碼頭儲存收入：		
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司 (「龍翔化工國際」)	-	1,489
	(i)		
Terminal service expenses:	碼頭服務支出：		
Nanjing Chemical Industry Park Public Services Company Ltd.	南京化學工業園公用事業有限責任公司	1,950	1,940
Nanjing Chemical Industry Park Management Committee	南京化學工業園管理委員會	571	1,090
	(ii)		
Rental and auxiliary expenses:	租賃及附屬支出：		
Nanjing Chemical Industry Park Company Limited ("Nanjing CIPC")	南京化學工業園有限公司 (「南京CIPC」)	14,223	12,310
DC Investments	龍翔化工國際	1,494	1,494
	(iv)		
	(iii)		
	(ii)		
	(i)		
	Notes 附註		



35. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Terminal storage income was charged in accordance with the terms mutually agreed between the Group and this related company in which a director of the Company is the ultimate controlling shareholder of this related company.
- (ii) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the related companies which were the group companies of a non-controlling shareholder of NJDC.
- (iii) Rental and auxiliary expenses were charged in accordance with the terms mutually agreed between the Group and a non-controlling shareholder of NJDC for the use of pipe racks.
- (iv) Rental expense was charged in accordance with the terms mutually agreed between the Group and the related company for the use of an office premise.

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

35. 關聯人士交易 (續)

(a) (續)

附註：

- (i) 碼頭儲存收入乃根據本集團與關聯公司相互協定的條款收取，本公司一名董事為該關聯公司的最終控股股東。
- (ii) 碼頭服務支出乃根據本集團與關聯公司相互協定的條款支付。該關聯公司為南京龍翔非控股股東旗下的集團公司。
- (iii) 租賃及附屬支出乃根據本集團與南京龍翔的非控股股東就使用管架相互協定的條款支付。
- (iv) 租賃支出乃根據本集團與該關聯公司就使用辦公物業相互協定的條款支付。

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





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## 財務報表附註

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### 35. RELATED PARTY TRANSACTIONS (continued)

#### (b) Commitments with related parties

- (i) A subsidiary of the Group, as the lessor, entered into a three-year terminal storage agreement ending on 31 December 2015 with DC Investments. On 27 October 2013, the above terminal storage agreement was terminated.
- (ii) A subsidiary of the Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2015 with DC Investments. As at 31 December 2014, the total operating lease commitments falling due within one year and in the second to fifth years were approximately HK\$1,494,000 (2013: HK\$1,494,000) and Nil (2013: HK\$1,494,000), respectively.
- (iii) A subsidiary of the Group entered into certain agreements with Nanjing CIPC for use of pipe racks and auxiliary services ending on 14 March 2022 and on 6 January 2023, respectively. As at 31 December 2014, the total operating lease commitments in relation to pipe racks and auxiliary services falling due within one year, in the second to fifth years, and beyond the fifth year were approximately HK\$13,149,000 (2013: HK\$13,480,000), HK\$52,597,000 (2013: HK\$53,919,000) and HK\$29,038,000 (2013: HK\$43,248,000), respectively.

### 35. 關聯人士交易(續)

#### (b) 向關聯人士作出之承擔

- (i) 本集團之一間附屬公司作為出租人與龍翔化工國際訂立截至2015年12月31日止為期三年之碼頭儲存協議。於2013年10月27日，上述碼頭儲存協議已終止。
- (ii) 本集團之一間附屬公司作為承租人與龍翔化工國際訂立截至2015年12月31日止為期三年之辦公室租賃協議。於2014年12月31日，一年內及第二至第五年內總經營租賃承擔分別約為1,494,000港元(2013年：1,494,000港元)及零(2013年：1,494,000港元)。
- (iii) 本集團之一間附屬公司與南京CIPC就分別使用管架及附屬設施訂立截至2022年3月14日及2023年1月6日止之若干租賃協議。於2014年12月31日，一年內、第二年至第五年及五年以後之總經營租賃承擔分別約為13,149,000港元(2013年：13,480,000港元)、52,597,000港元(2013年：53,919,000港元)及29,038,000港元(2013年：43,248,000港元)。



**35. RELATED PARTY TRANSACTIONS** (continued)

- (c) Details of the outstanding balances with related parties are included in note 25 to the financial statements.
- (d) **Compensation of key management personnel of the Group**

**35. 關聯人士交易** (續)

- (c) 有關關聯人士的未清償結欠詳情載於財務報表附註25。
- (d) 本集團的主要管理人員薪酬

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Short term employee benefits	短期僱員福利	9,351	10,255
Post-employment benefits	退休金福利	66	60
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	<b>9,417</b>	10,315

**36. FINANCIAL INSTRUMENTS BY CATEGORY**

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

**Financial assets – loans and receivables**

		Group 本集團	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Accounts receivable	應收賬款	32,022	45,633
Financial assets included in prepayments, deposits and other receivables (note 23)	計入預付款、按金及其他應收款項的金融資產(附註23)	675	1,196
Cash and cash equivalents	現金及現金等價物	322,550	320,455
		<b>355,247</b>	367,284

**36. 按類別劃分的金融工具**

於各報告期末，各類金融工具的賬面值載列如下：

**金融資產－貸款及應收款項**



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## 財務報表附註

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### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial assets – loans and receivables (continued)

Financial assets included in prepayments, deposits and other receivables (note 23)	計入預付款、按金及其他應收款項的金融資產(附註23)
Cash and cash equivalents	現金及現金等價物

#### Financial liabilities – at amortised cost

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

Other payables and accruals	其他應付款項及應計費用
-----------------------------	-------------

### 36. 按類別劃分的金融工具(續)

#### 金融資產－貸款及應收款項(續)

Company 本公司	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
313,611	260,681
114,914	146,401
<b>428,525</b>	<b>407,082</b>

#### 金融負債－按攤銷成本列賬

Group 本集團	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
71,535	57,768
133,298	149,035
<b>204,833</b>	<b>206,803</b>

Company 本公司	
2014 HK\$'000 千港元	2013 HK\$'000 千港元
23,635	18,249



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing bank loans. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, financial assets included in deposits and other receivables, and other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### *Interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's net debt obligations with floating interest rates. The majority of the bank borrowings bear interest at rates with reference to the HIBOR. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities and borrowings regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

### 37. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及計息銀行貸款。該等金融工具主要用於為本集團之經營籌集資金。本集團擁有其他多項金融資產及負債，例如主要直接從經營產生的應收賬款、計入按金及其他應收款項的金融資產以及其他應付款項及應計費用。

本集團金融工具所涉及的主要風險為利率風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險的政策，該等政策的概要如下。

#### *利率風險*

本集團面對的市場利率變動風險主要與本集團以浮動利率計息的淨債務負擔有關。大部分銀行借貸利息乃參照香港銀行同業拆息率計算，本集團透過加強利率變動的監控及定期檢討銀行融資及借貸等降低風險。本集團並未動用任何利率掉期對沖利率風險。



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## 財務報表附註

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

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the HIBOR, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank borrowings).

31 December 2014	2014年12月31日
HIBOR	香港銀行同業拆息率
31 December 2013	2013年12月31日
HIBOR	香港銀行同業拆息率

#### Credit risk

The Group primarily provides services to recognised and creditworthy third parties. It is the Group's policy that advanced payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Since the Group primarily provides services to recognised and creditworthy third parties, there is normally no requirement for collateral.

### 37. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

下表顯示在其他因素不變情況下，香港銀行同業拆息率合理變動對本集團的除稅前溢利(透過對浮息銀行借貸的影響)的敏感度。

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

50	413
50	220

#### 信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。本集團政策規定新客戶一般須支付預付款。此外，應收款項結餘均受到持續監測，本集團的壞賬風險並不重大。由於本集團主要向獲認可及信譽良好的第三方提供服務，因此一般毋須持有抵押品。



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

### *Credit risk (continued)*

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, accounts receivable and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. As at 31 December 2014, there was a concentration of credit risk as approximately 45.2% (2013: 66.7%) of the Group's accounts receivable was due from one debtor. The Company is also exposed to credit risk through the granting of guarantee, further details of which are disclosed in note 32 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable, and financial assets included in prepayments, deposits and other receivables are disclosed in notes 22 and 23, respectively.

### *Liquidity risk*

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, accounts receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding and bank loans to meet its working capital requirements.

## 37. 財務風險管理目標及政策 (續)

### *信貸風險 (續)*

本集團的金融資產(包括現金及現金等價物、應收賬款、以及計入預付款、按金及其他應收款項的金融資產)的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。於2014年12月31日，由於本集團應收賬款中有約45.2%(2013年：66.7%)來自一位債務人，故存在集中信貸風險問題。本公司的信貸風險涉及作出擔保。有關詳情披露於財務報表附註32。

有關本集團應收賬款及計入預付款、按金及其他應收款項的金融資產產生的信貸風險的進一步量化數據分別披露於附註22及23。

### *流動資金風險*

本集團藉考慮金融負債及金融資產(例如應收賬款)以及預計經營業務現金流量的到期日來監察其資金短缺的風險。

本集團的目標為透過運用內部資金及銀行貸款，在資金持續性與靈活性之間取得平衡，以滿足其營運資金需求。



# Notes to Financial Statements

## 財務報表附註

31 December 2014

2014年12月31日

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

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the respective reporting period, based on the contractual undiscounted payments, is as follows:

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團於各報告期末基於合約未貼現付款的金融負債的到期情況如下：

		2014				
		On demand	Less than 3 months	12 months	1 to 5 years	Total
		按要求	少於3個月	3個月至12個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	-	63,212	29,299	43,358	135,869
Other payables and accruals	其他應付款項及應計費用	23,839	47,696	-	-	71,535
		<b>23,839</b>	<b>110,908</b>	<b>29,299</b>	<b>43,358</b>	<b>207,404</b>

		2013				
		On demand	Less than 3 months	12 months	1 to 5 years	Total
		按要求	少於3個月	3個月至12個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	-	1,103	17,475	137,448	156,026
Other payables and accruals	其他應付款項及應計費用	10,662	47,106	-	-	57,768
		<b>10,662</b>	<b>48,209</b>	<b>17,475</b>	<b>137,448</b>	<b>213,794</b>



**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

*Liquidity risk (continued)*

The maturity profile of the Company's financial liabilities as at the end of the respective reporting period, based on the contractual undiscounted payments, is as follows:

Other payables and accruals  
Guarantee given to banks  
in connection with loans  
granted to subsidiaries  
utilised at the end of  
the reporting period

其他應付款項及應計費用  
就向附屬公司提供於本報告  
期末使用的貸款  
而向銀行作出擔保

Other payables and accruals  
Guarantee given to banks  
in connection with loans  
granted to subsidiaries  
utilised at the end of  
the reporting period

其他應付款項及應計費用  
就向附屬公司提供於本報告  
期末使用的貸款  
而向銀行作出擔保

**37. 財務風險管理目標及政策** (續)

*流動資金風險(續)*

本公司於各報告期末的基於合約未貼現付款的金融負債的到期情況如下：

2014		
On demand	Less than 3 months	Total
按要求	少於3個月	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
22,495	1,140	23,635
70,833	–	70,833
<b>93,328</b>	<b>1,140</b>	<b>94,468</b>

2013		
On demand	Less than 3 months	Total
按要求	少於3個月	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
17,005	1,244	18,249
85,000	–	85,000
<b>102,005</b>	<b>1,244</b>	<b>103,249</b>





# Notes to Financial Statements

## 財務報表附註

31 December 2014

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

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors the capital ratio on the basis of the debt-to-adjusted capital ratio, which is calculated as the net debt divided by equity attributable to owners of the Company plus net debt. Net debt includes other payables and accruals and interest-bearing bank loans, less cash and cash equivalents. The debt-to-adjusted capital ratio as at the end of the respective reporting period was as follows:

Other payables and accruals	其他應付款項及應計費用
Interest-bearing bank loans	計息銀行貸款
Less: Cash and cash equivalents	減：現金及現金等價物
Net cash	現金淨額
Equity attributable to owners of the Company	本公司擁有人應佔權益
Capital and net debt	資本及負債淨額
Debt-to-adjusted capital ratio	負債與經調整資本比率

### 37. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務，並維持穩健的資本比率，從而支持其業務發展及最大限度地提升股東價值。

本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息，向股東退還資本或發行新股。

本集團按負債與經調整資本比率監控資本比率，前述比率乃按負債淨額除以本公司擁有人應佔權益加負債淨額之和計算。負債淨額包括其他應付款項及應計費用以及計息銀行貸款，減現金及現金等價物。於各報告期末，負債與經調整資本比率如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
71,535	57,768
133,298	149,035
(322,550)	(320,455)
(117,717)	(113,652)
938,984	942,596
821,267	828,944
N/A	N/A



### 38. EVENT AFTER THE REPORTING PERIOD

On 12 February 2015, Dragon Crown Petrochemicals Terminal (Holdings) Limited, (the “transferee”), entered into an equity transfer agreement with Nanjing Chemical Industry Park Company Limited, a non-controlling shareholder of NJDC, for the acquisition of 1.4% equity interest in NJDC at a cash consideration of approximately HK\$9,700,000 (RMB7,750,000). The completion of acquisition shall take place upon completion of registration of equity transfer with the local authority. The transaction constitutes a connected transaction under the Listing Rules. Further details are set out in the Company’s announcement dated 12 February 2015.

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2015.

### 38. 報告期後事項

於2015年2月12日，龍翔石化儲運（集團）有限公司（「受讓人」）與南京化學工業園有限公司（南京龍翔的一名非控股股東）就收購南京龍翔1.4%股權訂立股權轉讓協議，現金代價約為9,700,000港元（人民幣7,750,000元）。收購事項須待於當地機構完成股權轉讓登記後，方告完成。交易構成上市規則項下的關連交易。進一步詳情，載於本公司日期為2015年2月12日的公佈。

### 39. 批准財務報表

董事會已於2015年3月24日通過及授權刊發財務報表。



## Five Year Financial Summary 五年財務概要

		Year ended 31 December 截至 12 月 31 日止年度				
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>REVENUE</b>	收入	<b>261,574</b>	270,020	257,770	240,675	233,024
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>114,120</b>	144,085	139,931	108,557	125,193
Tax	稅項	<b>(20,910)</b>	(25,778)	(25,991)	(5,319)	(8,036)
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>93,210</b>	118,307	113,940	103,238	117,157
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>80,933</b>	104,234	99,100	90,076	96,745
Non-controlling interests	非控股權益	<b>12,277</b>	14,073	14,840	13,162	20,412
		<b>93,210</b>	118,307	113,940	103,238	117,157
		At 31 December 於 12 月 31 日				
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>854,900</b>	856,271	727,329	641,018	640,918
Current assets	流動資產	<b>361,465</b>	372,751	314,685	451,493	104,187
Total assets	資產總值	<b>1,216,365</b>	1,229,022	1,042,014	1,092,511	745,105
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	<b>163,753</b>	76,760	77,344	180,100	92,861
Non-current liabilities	非流動負債	<b>47,583</b>	140,767	6,061	17,598	168,918
Total liabilities	負債總額	<b>211,336</b>	217,527	83,405	197,698	261,779
Net assets	資產淨值	<b>1,005,029</b>	1,011,495	958,609	894,813	483,326
Total equity	權益總值	<b>1,005,029</b>	1,011,495	958,609	894,813	483,326

The summary does not form a part of the audited financial statements.

該概要並不為經審核財務報表的一部分。



#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. LUO Shijie  
Mr. ZHU Wujun

#### REMUNERATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. LUO Shijie  
Mr. ZHU Wujun  
Mr. NG Wai Man  
Mr. TING Yian Ann

#### NOMINATION COMMITTEE

Mr. LAU Sik Yuen (*Chairman*)  
Mr. LUO Shijie  
Mr. ZHU Wujun  
Mr. NG Wai Man  
Mr. TING Yian Ann

#### AUTHORISED REPRESENTATIVES

Mr. CHONG Yat Chin  
Ms. CHAN Wan Ming

#### COMPANY SECRETARY

Mr. CHONG Man Kit

#### AUDITOR

Ernst & Young  
Certified Public Accountants

#### 執行董事

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

#### 獨立非執行董事

劉錫源先生  
駱世捷先生  
朱武軍先生

#### 審核委員會

劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生

#### 薪酬委員會

劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生  
吳惠民先生  
陳言安先生

#### 提名委員會

劉錫源先生(*主席*)  
駱世捷先生  
朱武軍先生  
吳惠民先生  
陳言安先生

#### 授權代表

莊日青先生  
陳芸鳴女士

#### 公司秘書

莊文傑先生

#### 核數師

安永會計師事務所  
執業會計師



## Corporate Information 公司資料

### INVESTOR RELATIONS CONSULTANT

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18 Harcourt Road, Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Jiangsu Province, the PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

### REGISTERED OFFICE

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### COMPANY WEBSITE

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18樓3號室

### 中國主要營業地點

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南京市六合區  
南京化學工業園區  
玉帶鎮  
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Cayman Islands

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Cayman Islands

### 公司網址

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