



HANS ENERGY COMPANY LIMITED

漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 554

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. David AN (*Chairman*)
Mr. FUNG Chi Kwan, Nicholas
Ms. LIU Zhijun
Mr. Zhang Lei
Mr. LI Wai Keung*
Mr. LIU Jian*
Mr. CHAN Chun Wai, Tony*
* Independent non-executive director

AUDIT COMMITTEE

Mr. LI Wai Keung (*Committee Chairman*)
Mr. LIU Jian
Mr. CHAN Chun Wai, Tony

REMUNERATION COMMITTEE

Mr. LIU Jian (*Committee Chairman*)
Mr. David AN
Mr. LI Wai Keung
Mr. CHAN Chun Wai, Tony

NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)
Mr. LI Wai Keung
Mr. LIU Jian

COMPANY SECRETARY

Mr. FUNG Chi Kwan, Nicholas

REGISTERED OFFICE

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PRINCIPAL OFFICE

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董事會

戴偉先生(主席)
馮志鈞先生
劉志軍女士
張雷先生
李偉強先生*
劉健先生*
陳振偉先生*
* 獨立非執行董事

審核委員會

李偉強先生(委員會主席)
劉健先生
陳振偉先生

薪酬委員會

劉健先生(委員會主席)
戴偉先生
李偉強先生
陳振偉先生

提名委員會

陳振偉先生(委員會主席)
李偉強先生
劉健先生

公司秘書

馮志鈞先生

註冊辦事處

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PRINCIPAL BANKERS

China Construction Bank
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation

AUDITORS

KPMG
Certified Public Accountants

**PRINCIPAL SHARE REGISTRARS AND
TRANSFER OFFICE**

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4th Floor
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Grand Cayman KY1-1110
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**HONG KONG BRANCH SHARE
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WEBSITE

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主要往來銀行

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渣打銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所
執業會計師

主要股份過戶登記處

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

With the commencement of operations of our new terminal, Dongzhou International Terminal (“DZIT”) in Lisha Island of Shatian Town, in Dongguan City last year, the Group now has two liquid product terminals including the existing one in operations in Xiao Hu Island of Nansha, Panyu (“XHIT”). In addition, the warehouse and logistic centre for solid chemical products located in Xiao Hu Island (the “Solid Warehouse Centre”) performed with remarkable improvement during the year. The operational results of XHIT and DZIT for the year 2012 were as follows:

業務回顧

隨著位於東莞市沙田鎮立沙島之新碼頭－東洲國際碼頭(「東洲石化庫」)於去年投入運作後，本集團現擁有兩個液化產品的碼頭，包括現有位於番禺南沙小虎島營運之碼頭(「小虎石化庫」)。此外，位於小虎島的固體化學品倉庫及物流中心(「固化倉庫中心」)於年內之表現得到顯著的改善。於二零一二年內，小虎石化庫及東洲石化庫的經營業績如下：

Operational statistics 營運統計數字	XHIT 小虎石化庫			DZIT 東洲石化庫		
	2012 二零一二年	2011 二零一一年	Change % 變化%	2012 二零一二年	2011 二零一一年	Change % 變化%
Liquid product terminal, storage and transshipment services 液化產品碼頭、貯存以及轉輸服務						
Number of vessels visited 船隻泊岸總數						
– foreign – 外輸	194	197	-1.5	94	27	+248.1
– domestic – 本地	202	352	-42.6	125	59	+111.9
Number of trucks served to pick up cargoes 接收貨物之貨車數目	14,389	16,660	-13.6	18,016	2,480	+626.5
Number of drums filled 灌桶數目	47,405	46,346	+2.3	1,563	118	+1,224.6
Transshipment volume (metric ton) 轉輸數量(公噸)						
– oils – 油品	-	11,900	-100.0	9,933	31,315	-68.3
– petrochemicals – 石化品	149,899	151,205	-0.9	26,621	2,009	+1,225.1
Port jetty throughput (metric ton) 碼頭吞吐量(公噸)	675,922	940,312	-28.1	620,262	319,393	+94.2
Tank farm throughput (metric ton) 貯存罐區吞吐量(公噸)	961,080	1,245,000	-22.8	1,130,379	405,000	+179.1
Solid chemical warehousing services 固體化學品倉庫服務						
Floor area leased out (m ²) 已租出建築面積(平方米)	28,460	16,674	+70.7	N/A不適用	N/A不適用	N/A不適用
Cargoes received (metric ton) 收貨量(公噸)	81,453	31,594	+157.8	N/A不適用	N/A不適用	N/A不適用
Cargoes issued (metric ton) 發貨量(公噸)	76,967	27,650	+178.4	N/A不適用	N/A不適用	N/A不適用

XHIT

The performance and results of XHIT have been drastically hampered since Sinopec Guangdong Oil Products Company requested to early terminate the lease agreement for the oil tanks ("Sinopec Lease") with a total storage capacity of approximately 241,000 cubic metres in July 2011. The termination of the Sinopec Lease coupled with the continuous slowing down of the general economy in the PRC affected the total port jetty and tank farm throughput during the year. The number of vessels visited and trucks served to pick up cargoes also dropped accordingly. Fortunately, approximately 28,000 cubic metres of oil tanks under Sinopec Lease have been leased to the customers by the end of the year. Apart from the tanks under the Sinopec Lease, over 90% of the petrochemical storage tanks in XHIT remained being leased-out throughout the year.

The Solid Warehousing Centre has commenced operations since January 2011. Notwithstanding its slow start last year, more customers moved into the Centre during the year. 28,460 square metres floor area, which were about 85% of the total floor area available for rent have been leased out to the customers by the end of the year. The flows of goods in and out of the logistic centre increased significantly. There are about 158% increase in cargoes received while about 178% more cargoes were issued during the year.

DZIT

DZIT started operations in October 2011. Total 86 tanks were erected in the tank farm with a storage capacity of 258,000 cubic metres, 180,000 cubic metres of which were for oil products and 78,000 cubic metres were for chemical products. In its first full year of operations, DZIT could achieve an average lease-out rate of 75% for the year and over 80% of the tanks are leased to the customers currently.

小虎石化庫

由於中石化廣東石油分公司於二零一一年七月要求提前終止貯存罐租賃協議(「中石化租賃」)，涉及貯存總量約241,000立方米，令小虎石化庫的表現及業績受到重大打擊。中石化租賃提前終止，加上中國整體經濟持續減慢，令年內碼頭及貯存罐區的總吞吐量受到影響。船隻泊岸及接收貨物的貨車數目亦因此下降。猶幸，約有28,000立方米原根據中石化租賃租出的油罐已於本年末出租予客戶。除中石化租賃項目下之貯存罐外，小虎石化庫石化品貯存罐區在整個年度內保持超過90%出租率。

固化倉庫中心自二零一一年一月便開始投入運作。雖然去年起步時業務進展較為緩慢，但年內進駐中心的客戶不斷增加。於本年末，約85%的可供租賃的總建築面積(28,460平方米)已獲客戶承租。物流中心的貨物進出量大幅增加。於年內，收貨量增加約158%，而發貨量增加約178%。

東洲石化庫

東洲石化庫於二零一一年十月開始投入運作。貯存罐區設有合共86個貯存罐，貯存量258,000立方米，其中180,000立方米用於石油產品及78,000立方米用於化工產品。於東洲石化庫的首個運作年度，東洲石化庫的全年平均出租率達75%，而現時超過80%的貯存罐已出租予客戶。

Operating financials

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

經營財務數據

本集團的可報告分部為小虎石化庫及東洲石化庫。小虎石化庫及東洲石化庫之營業額明細如下：

	XHIT 小虎石化庫				DZIT 東洲石化庫			
	2012 二零一二年		2011 二零一一年		2012 二零一二年		2011 二零一一年	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
	千港元	%	千港元	%	千港元	%	千港元	%
Terminal, storage and transshipment services 碼頭、貯存以及轉輸服務	76,048	75.5	108,652	88.0	101,870	98.6	21,303	99.5
Port income 港口收入	3,277	3.3	5,174	4.2	1,455	1.4	108	0.5
Solid chemical warehousing income 固體化學品倉庫收入	21,369	21.2	9,647	7.8	N/A不適用	N/A不適用	N/A不適用	N/A不適用

XHIT

With the impact of the early termination of the Sinopec Lease, the turnover from the provision of terminal, storage and transshipment facilities for liquid products in XHIT dropped by 30% from HK\$108.7 million to HK\$76.0 million during the year. The port income decreased from HK\$5.2 million to HK\$3.3 million, a drop of about 37%, which was in line with the early termination of the Sinopec Lease. Fortunately, XHIT has started to rent out some of the oil tanks previously leased to Sinopec to other customers and approximately 98,000 cubic metres of these tanks are currently leased to the customers.

As the utilization of the Solid Warehousing Centre continuously improved during the year, it contributed a revenue of HK\$21.4 million (2011: HK\$9.6 million) to the Group representing an increase of 122%, with about 85% of the total floor area being rented to various customers by the end of the year.

DZIT

DZIT contributed to the Group's results with terminal, storage and transshipment income of HK\$101.9 million during the year (2011: HK\$21.3 million). The increase was attributable to the fact that DZIT operated for only a quarter in 2011 while it has full year operations in 2012. In addition, the utilization of the terminal facilities improved in 2012. DZIT managed to achieve an average lease-out rate of 75% of its storage tanks to the customers for the year and over 80% of the tanks are leased to various customers currently.

小虎石化庫

由於受中石化租賃提前終止影響，小虎石化庫來自提供液化產品之碼頭、貯存及轉輸設施之年內營業額由1.087億港元減少至7,600萬港元，跌幅達30%。因應中石化租賃提前終止，港口收入由520萬港元減少至330萬港元，跌幅約為37%。猶幸，部分早前租予中石化的小虎石化庫的油罐已轉租予其他客戶，現時約有98,000立方米的貯存罐租出予客戶。

固化倉庫中心的使用率於本年度持續改善，為本集團帶來2,140萬港元收入(二零一一年：960萬港元)，增幅為122%。截至本年末，約85%的總建築面積已獲不同的客戶承租。

東洲石化庫

東洲石化庫為本集團年內業績貢獻1.019億港元的碼頭、貯存及轉輸收入(二零一一年：2,130萬港元)。東洲石化庫的業績增加乃由於其於二零一一年僅運作一個季度，而於二零一二年則全年運作。此外，碼頭設施的使用率亦於二零一二年有所改善。東洲石化庫的貯存罐的年內平均出租率達75%，而現時超過80%的貯存罐已出租予不同的客戶。

OUTLOOK

• Liquid Product Terminal Business

During the year, the general economy in China slowed down and the demand for oils and chemicals was not stimulated to rebound. The Government cut down the retail oil prices to tackle price hike impact to the general public consumers which reduced the flow of goods within the region in which the Group operated. In this respect, the throughput and utilization of storage tanks in the liquid terminals dropped. Despite the early termination of the lease as requested by Sinopec, the operations in XHIT remained stable. Over 90% of its petrochemical tanks were rented out to customers. The Group is pursuing with utmost effort to maintain the captioned lease being executed but eventually it is decided to take proper actions to protect the Group's and the shareholders' interests. The Group has applied for an arbitration to the Guangzhou Arbitration Commission in June 2012 to claim for compensation against the lessee in accordance with the terms under the captioned lease agreement. However, in order to mitigate the impact, XHIT has started to rent out some of the oil tanks to other customers and approximately 98,000 cubic metres of these tanks are currently leased to customers.

With the opening of DZIT, the geographic coverage of the Group expanded to a wider range in the region. This gives the Group greater flexibilities to offer a wider range of choices to our customers. More customers can be reached with state of art equipment and facilities to suit their business requirements in terms of product range, mode of operation, logistic arrangements, etc. Backed up with the unused land, larger docking capacity and capability for wider scope of product, especially gas products, it is envisaged that more services and storage space can be offered by DZIT to various customers in coming years.

展望

• 液化產品碼頭業務

年內，中國經濟整體減慢且對油品及化學品的需求並未受刺激而復甦。政府調低油品零售價，以降低漲價對一般公眾消費者的影響，但卻令本集團之經營區域內的貨物流動減少。就此而言，液化碼頭的貯存罐的吞吐量及使用率有所下降。儘管中石化要求提前終止租賃，但小虎石化庫的營運仍能保持穩定，超過90%的石化罐均已出租予客戶。本集團已盡最大努力使上述租賃能夠持續執行，但為了保障本集團及股東的利益，最終決定採取適當行動。本集團於二零一二年六月向廣州市仲裁委員會提出仲裁申請，要求承租人根據上述租賃協議的條款支付賠償。然而，為減輕影響，小虎石化庫已開始向其他客戶租出部分油罐。現時已有約98,000立方米的油罐出租予客戶。

隨著東洲石化庫的開業，本集團於該地區的地域覆蓋範圍擴展至更為廣闊領域。這使本集團能更為靈活地向客戶提供更廣泛的選擇，並以符合客戶對產品系列、營運模式、物流安排等方面的業務需求的先進設備及設施來爭取更多客戶。借助未使用的土地、更大的停泊空間及更廣泛的產品貯存能力(尤其是氣體產品)，預計東洲石化庫未來數年可向各類客戶提供更多服務及貯存空間。

Notwithstanding the commencement of business in DZIT, the current storage capacity of 258,000 cubic metres is still far from the maximum capacity which the terminal can be built. The Group is pursuing with potential customers to further utilize its land available in the DZIT with tailor-made new storage tanks and equipments to cater various market environments. Taking into account of the fact that DZIT has been granted with permit to cater not only oils and petrochemicals but also gas products, such as LNG, it is the advantage and edges of DZIT to open other areas and scopes to receive and store gas products for customers. It is the Government's policy to encourage more consumption of cleaner energies in the near future. The Group believes that DZIT has a bright future to tap into the benefits arising from the favourable policy change.

Furthermore, higher utilization of the spare capacity of DZIT, it is envisaged that the margin can be improved as average fixed costs being diluted, especially depreciation and amortization charges. Apart from the storage capacity, the docking capabilities of the port jetty in DZIT enabled the terminal to handle larger vessels which is our competitive advantages over peers in the region. It is therefore optimistic for the Group to turn around its results and return to its shareholders in the coming years.

- **Solid Warehousing Centre**

With a year of operations in the Group's Solid Warehousing Centre in XHIT, it successfully landed several high-end renowned multinational companies in the Centre and could achieve about 85% utilization of its storage capacity by the end of the year. Such results relied mainly on the confidence customers placed to the Group with regards to the higher standard in safety and environmental protection in the industry and quality services provided by the Group. The Group will stand firm to these strategies and expect to maintain improvements in the utilization of the Centre and thus is conservatively optimistic for its solid product business in the future.

雖然東洲石化庫已開始營運，但目前258,000立方米的貯存量仍遠低於碼頭可建設的最高容量。為進一步善用東洲石化庫內的可供使用土地，本集團現正爭取潛在客戶，以專門訂製的新貯存罐及設備迎合各類市場環境。鑒於東洲石化庫不僅可貯存油品及石化品，並已獲授貯存氣體產品(例如液化天然氣)的許可，東洲石化庫具有開闢其他區域及領域的優勢，從而能夠為客戶接收及貯存氣體產品。政府政策鼓勵逐步增加清潔能源的使用。本集團相信，有利的政策變動能令東洲石化庫獲益，從而造就美好的前景。

此外，隨著東洲石化庫提高閑置容量的使用率，預計東洲石化庫的利潤率會因平均固定成本(尤其是折舊及攤銷費用)被攤薄而提高。除貯存量外，東洲石化庫碼頭可容納大型船隻停泊，令它與區內其他碼頭相互競爭時更添優勢。故本集團有信心，未來幾年業績可轉虧為盈，為股東帶來回報。

- **固化倉庫中心**

本集團於小虎石化庫的固化倉庫中心經過一年的運作，已成功招攬數間高端知名跨國公司為客戶，並於本年末達致約85%的貯存容量使用率。該等業績主要依賴本集團為業界確立出更高的安全及環境保護標準及本集團提供之優質服務，從而贏得客戶的信心。本集團將堅守該等策略，並預期繼續改善中心使用率，因此，本集團對其固化產品業務的未來發展審慎樂觀。

FINANCIAL REVIEW

財務回顧

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Changes 變化 %
Turnover	營業額	204,019	144,884	+40.8
Turnover less direct costs and operating expenses	營業額扣除直接成本及營業費用	11,490	38,754	-70.4
Loss before interest and tax ("LBIT")	除息稅前虧損(「LBIT」)	(44,537)	(118,022)	+62.3
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(116,713)	(133,930)	+12.9
Earnings/(loss) before interest, tax, depreciation and amortisation ("EBITDA/LBITDA")	除利息、稅項、折舊及攤銷前溢利/(虧損)(「EBITDA/LBITDA」)	82,851	(55,863)	+248.3
Gross margin	毛利率	5.6%	26.7%	-79.0
Net loss margin	淨虧損率	(60.8%)	(98.7%)	-38.4
Basis loss per share (HK cents)	每股基本虧損(港仙)	(3.13)	(3.59)	-12.8
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(3.13)	(3.59)	-12.8

The Group's turnover was HK\$204.0 million during the year (2011: HK\$144.9 million), representing an increase of 40.8%. Despite the early termination of Sinopec Lease since 1 July 2011, the opening of DZIT and Solid Warehousing Centre successfully generated turnover of HK\$103.3 million (2011: HK\$21.4 million) and HK\$21.4 million (2011: HK\$9.6 million) respectively to the Group during the year. However, the gross operating profit decreased by 70.4% from HK\$38.7 million to HK\$11.5 million which was mainly attributable to the leasing income ceased to be recognized in respect of oil tanks under Sinopec Lease, resulted in reduction in turnover amounted to HK\$48.9 million. The decrease was partially offset by the improvement of utilisation rate of DZIT during the year. The gross margin dropped from 26.7% to 5.6% mainly attributable to the factors mentioned above. In addition, the increase in operating costs and administration expenses as resulted from the general inflation in the PRC during the year, also impacted particularly on staff costs, maintenance and other overheads. LBIT for the year was HK\$44.5 million (2011: HK\$118.0 million) and EBITDA for the year was HK\$82.9 million (2011: LBITDA of HK\$55.9 million). The drop in both LBIT and LBITDA was the combined effect of the factors mentioned above and the one-off impairment loss on trade receivables of HK\$109.5 million incurred last year. Finance costs increased by HK\$54.8 million as the interest ceased to be capitalized and were charged to profit or loss during the year upon commencement of operations for Solid Warehousing Centre and DZIT in the first and last quarter of 2011 respectively. The basic and diluted loss per share for the year were 3.13 Hong Kong cents (2011: basic and diluted loss per share of 3.59 Hong Kong cents).

本集團於年內之營業額為2.040億港元(二零一一年:1.449億港元)，增幅達40.8%。雖然自二零一一年七月一日起中石化租賃遭提前終止，但隨著東洲石化庫及固化倉庫中心開業，年內分別為本集團成功帶來1.033億港元(二零一一年:2,140萬港元)及2,140萬港元(二零一一年:960萬港元)之營業額。然而，經營溢利總額則由3,870萬港元減少70.4%至1,150萬港元，主要由於年內不再確認中石化租賃下有關油罐的租賃收入，導致營業額減少4,890萬港元。而東洲石化庫年內使用率的改善抵銷了部份減少。毛利率由26.7%減至5.6%，主要由於上述因素所致。此外，經營成本及管理開支增加則由年內中國的整體通脹所致，尤對員工成本、維護及其他經常性費用影響較大。年內LBIT為4,450萬港元(二零一一年:1.180億港元)，而年內EBITDA為8,290萬港元(二零一一年:LBITDA為5,590萬港元)。LBIT及LBITDA的下跌是上述因素及去年一次性的貿易應收款項減值虧損1.095億港元的綜合影響。隨著固化倉庫中心及東洲石化庫分別於二零一一年第一季及最後一季開始營運，有關利息不再被資本化，故年內計入損益內的財務成本增加5,480萬港元。年內的每股基本及攤薄虧損為3.13港仙(二零一一年:每股基本及攤薄虧損為3.59港仙)。

Capital structure, liquidity and gearing

As at 31 December 2012, the Group's total cash and cash equivalents amounted to approximately HK\$73.6 million (2011: HK\$68.3 million). Most of the funds were held in Hong Kong dollar, RMB and US dollar.

As at 31 December 2012, the current ratio was 1.29 (2011: 0.11). The improvement in ratio was attributable to the change in classification of certain bank loans of HK\$1,174.1 million from current liabilities to non-current liabilities at year end upon the lender's acceptance of additional security and maintaining the long-term banking facilities with the original repayment schedule unchanged.

The Group's gearing ratio as at 31 December 2012 was 3.54 (2011: 2.69) (defined as total liabilities to total equity). The increase was due to the addition of new bank loan of HK\$49.3 million and the loss incurred during the year.

Financial resources

The current cash reserves and recurrent operating cash flow is sufficient for the daily requirements for current operations. The Group has successfully arranged external bank loan financing and advance from related parties to support the start-up stage of new businesses, settlement of the construction costs of the Solid Warehousing Centre and DZIT. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

Finance costs

The Group had outstanding bank borrowings of HK\$1,226 million as at 31 December 2012 (2011: HK\$1,180 million). The borrowing costs of HK\$41.0 million during the year ended 31 December 2011 have been capitalized for construction in progress. The capitalization of borrowing costs ceased upon the commencement of operations of DZIT in October 2011. During the year ended 31 December 2012, the finance cost charged to profit or loss was approximately HK\$80.1 million (2011: HK\$25.2 million).

資本結構、流動資金及資本負債比率

於二零一二年十二月三十一日，本集團之現金及現金等值項目總額約為7,360萬港元(二零一一年：6,830萬港元)，大部分資金以港元、人民幣及美元持有。

於二零一二年十二月三十一日，流動比率為1.29(二零一一年：0.11)。有關比率改善是由於貸款方接受額外抵押及在原來的還款計劃不變的情況下維持長期銀行信貸，故此，於本年末將11.741億港元的銀行貸款由流動負債分類至非流動負債所致。

於二零一二年十二月三十一日，本集團之資本負債比率為3.54(二零一一年：2.69)(定義為總負債除以總權益)。增幅乃由於年內新增銀行貸款4,930萬港元以及年內虧損所致。

財務資源

現時現金儲備及經常性營運現金流量足以應付現時日常營運所需。本集團已成功向外籌集銀行貸款融資並於關聯方取得墊款，以用於支持起步階段的新業務以及清償固化工倉庫中心及東洲石化庫的建築成本。本集團將小心留意資本市場及債務市場的狀況，以及本集團最新發展之情況，從而確保善用財務資源。

財務成本

本集團於二零一二年十二月三十一日的未償銀行貸款為12.26億港元(二零一一年：11.80億港元)。截至二零一一年十二月三十一日止年度內，4,100萬港元之借貸成本已資本化為在建工程。借貸成本於二零一一年十月東洲石化庫開始運作後停止被資本化。於二零一二年十二月三十一日止年度，損益內確認財務成本約為8,010萬港元(二零一一年：2,520萬港元)。

Taxation

The Group had no assessable profit subject to Hong Kong Profits Tax and PRC Income Tax for the year.

Exposure to fluctuation in exchanges rate and related hedge

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

Charge on group assets

The Group's has provided the lender with certain of the Group's fixed assets and certain future non-cancellable operating lease receivables as collaterals for the banking facilities granted.

Capital commitment

At 31 December 2012, the Group had capital expenditure contracted for but not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to HK\$21 million (2011: HK\$20 million).

At 31 December 2012, the Group had capital expenditure not contracted for but approved by the board and not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to approximately HK\$145 million (2011: HK\$145 million).

稅項

本集團於年內並無應課稅溢利，因此毋須繳納香港利得稅及中國所得稅。

匯率波動風險及有關對沖

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

集團資產抵押

本集團就獲授之銀行融資已向貸款方提供若干固定資產及若干不可撤銷之經營租賃的未來應收款項作抵押品。

資本承擔

於二零一二年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於財務報告撥備之資本開支合共為2,100萬港元(二零一一年：2,000萬港元)。

於二零一二年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於財務報表撥備之資本開支約為1.45億港元(二零一一年：1.45億港元)。

Contingent liabilities

At 31 December 2012, the Company has issued guarantees to banks in respect of banking facilities granted to its wholly-owned subsidiaries. The directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantee is the amount of facilities drawn down by the subsidiaries that are covered by the guarantees, being HK\$5,400,000 (2011: HK\$7,800,000).

The Company has not recognised any deferred income in respect of the guarantees as its fair value cannot be reliably measured using observable market data and its transaction price was HK\$Nil (2011: HK\$Nil).

Final dividend

The directors do not recommend any final dividend for the year ended 31 December 2012 (2011: Nil).

或然負債

於二零一二年十二月三十一日，本公司已就向其全資擁有的附屬公司授出的銀行融資發出擔保。董事認為，銀行根據任何擔保向本公司作出索償之可能性不大。於結算日，本公司就擔保承擔的負債上限為附屬公司在擔保額度範圍內提取融資的金額540萬港元(二零一一年：780萬港元)。

本公司並未就擔保確認任何遞延收入，乃由於其公允值未能按可以觀察得到的市場數據可靠地估算出來及其交易價為零港元(二零一一年：零港元)。

末期股息

董事不建議就截至二零一二年十二月三十一日止年度派發任何末期股息(二零一一年：無)。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. David An, aged 53, joined the Company as Chairman in July 2002. He has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China.

Mr. Fung Chi Kwan, Nicholas, aged 53, joined the Company as Chief Financial Officer and Company Secretary in 2005 and was appointed as Executive Director of the Company in April 2006. Mr. Fung is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 25 years of experience in financial management for multinational corporations and listed companies and has worked in major international accounting firms.

Ms. Liu Zhijun, aged 45, was appointed as Executive Director of the Company in April 2006. Ms. Liu is also the Deputy Chairlady and Chief Financial Controller of Guangdong Petro-Chemicals Company Limited ("GDPC"), GD (Panyu) and 東州國際. She joined GDPC in 1997. Prior to that, she had worked in various government departments and large State-owned enterprises, including the Audit Office of Guangdong Province, China Travel Service (Holdings) Hong Kong Limited, etc. She has more than 20 years of experience in financial management. Ms. Liu graduated from Zhongshan University in 1989 with a Bachelor's degree in Economics. Ms. Liu also holds the auditor qualification certificate of speciality and technology issued by the Ministry of Personnel and National Audit Office of the People's Republic of China.

Mr. Zhang Lei, aged 47, was appointed as Executive Director of the Company in August 2007. He joined the Company as Chief Operating Officer, PRC in 2006. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer. Mr. Zhang has many years of experience in petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had served China Petrochemical Corporation and held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch.

執行董事

戴偉先生，53歲，二零零二年七月加盟本公司出任主席一職。戴先生於中國商業，尤其是石油及石化產品貿易及中國房地產投資及開發方面擁有多多年經驗。

馮志鈞先生，53歲，於二零零五年加入本公司出任財務總監及公司秘書，並於二零零六年四月獲委任為本公司執行董事。馮先生為英格蘭及威爾斯特許執業會計師公會會員及香港會計師公會之資深會員。馮先生於跨國企業及上市公司擁有超過二十五年財務管理經驗，並曾於主要國際會計師事務所工作。

劉志軍女士，45歲，於二零零六年四月獲委任為本公司執行董事。劉女士亦為粵海石油化工有限公司（「粵海石化」）、粵海（番禺）及東州國際出任副董事長兼財務總監。彼於一九九七年加盟粵海石化，此前任職於中國政府部門及大型中資國企，包括廣東省審計廳、香港中旅（集團）有限公司等。彼於財務管理方面積逾二十年經驗。劉女士一九八九年畢業於中山大學，獲經濟學學士學位。劉女士亦擁有中華人民共和國人事部及審計署頒發的審計師專業技術資格。

張雷先生，47歲，於二零零七年八月獲委任為本公司執行董事。彼於二零零六年加盟本公司出任中國業務營運總監。張先生早年畢業於中國東北財經大學，獲工程師職稱。張先生從事石油化工作業多年，精通石化專業技術及熟悉國內財務會計政策與制度。張先生掌握大型石化工程項目管理知識。其曾任中國石油化工集團公司新加坡分公司財務總監，香港分公司副總經理、財務總監等重要職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Wai Keung, aged 56, joined the Company as Independent Non-Executive Director in July 2002. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Li graduated from Hong Kong Polytechnic and holds a Master's degree in Business Administration from The University of East Asia. He is also a fellow member of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Li has held a number of positions with companies including Sino Land Company Limited and Henderson Land Development Company Limited. Mr. Li is now an executive director and financial controller of GDH Limited and the financial controller of Guangdong Holdings Limited. Besides, he has been re-designated from a non-executive director to an executive director of Kingway Brewery Holding Limited in March 2012 and is a non-executive director of Guangdong Investment Limited, an independent non-executive director of Shenzhen Investment Limited and China South City Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange. Mr. Li was an independent non-executive director of Hong Long Holdings Limited (now known as Sun Century Group Limited), the shares of which are listed on the Hong Kong Stock Exchange, for the period from March 2010 to May 2011.

Mr. Liu Jian, aged 59, joined the Company as Independent Non-Executive Director in July 2002. He is also the Chairman of Remuneration Committee and a member of the Nomination Committee and the Audit Committee of the Company. Mr. Liu has over 15 years of investment banking experience and over 20 years of experience in China business management. He graduated from Jiaotong University, Shanghai. Mr. Liu previously worked for China state-owned enterprises including China Resources Holdings Company Limited and Ministry of Foreign Trade and Economic Cooperation, the PRC. He also held various key positions in numerous multinational corporations and listed companies. Mr. Liu is appointed as an executive director of Carnival Group International Holdings Limited in March 2013, the share of which is listed on the Hong Kong Stock Exchange.

Mr. Chan Chun Wai, Tony, aged 41, joined the Company as Independent Non-Executive Director in May 2005. He is also the Chairman of Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan is a Certified Public Accountant and works as a director in a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. He holds a Master degree in Business Administration from the Manchester Business School. Mr. Chan is now the independent non-executive director of Honbridge Holdings Limited, Wai Chun Mining Industry Group Company Limited and Oriental City Group Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange. He resigned as the independent director of China Nutrifruit Group Limited, the shares of which are listed on the American Stock Exchange in May 2012.

獨立非執行董事

李偉強先生，56歲，二零零二年七月加盟本公司出任獨立非執行董事，亦為本公司之審核委員會主席兼薪酬委員會及提名委員會成員。李先生畢業於香港理工學院，並持有東亞大學工商管理碩士學位。現為特許公認會計師公會及香港會計師公會資深會員。李先生過去曾於不同公司包括信和置業有限公司及恒基兆業地產發展有限公司任職。李先生現為粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司之財務總監。此外，彼於二零一二年三月由金威啤酒集團有限公司之非執行董事調任為執行董事，亦為粵海投資有限公司之非執行董事，並為深圳控股有限公司及華南城控股有限公司之獨立非執行董事，該四家公司之股份均於香港聯交所上市。於二零一零年三月至二零一一年五月期間，李先生為鴻隆控股有限公司（現稱為太陽世紀集團有限公司）之獨立非執行董事，該公司之股份於香港聯交所上市。

劉健先生，59歲，二零零二年七月加盟本公司出任獨立非執行董事。彼亦為本公司薪酬委員會主席兼提名委員會及審核委員會成員。劉先生具有十五年以上投資銀行經驗及二十年以上中國企業管理經驗。彼畢業於上海交通大學。劉先生曾於中國國有企業，包括華潤（集團）有限公司及中國對外經濟貿易部等任職。彼亦曾於多間跨國企業及上市公司擔任重要職務。劉先生於二零一三年三月獲嘉年華國際控股有限公司委任為執行董事，該公司之股份於香港聯交所上市。

陳振偉先生，41歲，二零零五年五月加盟本公司出任獨立非執行董事。彼亦為本公司提名委員會主席兼審核委員會及薪酬委員會成員。陳先生是一位執業會計師，於一家會計師行執業及出任董事。彼於香港及國內提供審計及業務諮詢服務方面具有豐富經驗。此外，陳先生於香港及新加坡在公眾上市、併購及企業融資方面亦具有豐富經驗。彼持有曼徹斯特商學院（Manchester Business School）工商管理碩士學位。陳先生現為洪橋集團有限公司、偉俊礦業集團有限公司及奧思知集團控股有限公司之獨立非執行董事，該三家公司之股份均於香港聯交所上市。彼於二零一二年五月辭任太慶隆赫食品有限公司之獨立董事，該公司之股份在美國證券交易所上市。

MANAGEMENT STAFFS

Mr. Chen Yi You, aged 63, is a director and a deputy general manager of GD (Panyu). Before he joined GD (Panyu) in 1992, Mr. Chen was a deputy factory manager for a large petrochemical company in Guangzhou, the PRC. Mr. Chen has many years of experience in the management of storage operations for oil and petrochemical products.

Mr. Li Xiao Hui, aged 44, is a director and a general manager of 東洲國際. He joined GD (Panyu) in 1994. Mr. Li has extensive knowledge and experience in technology and operating management of oil and petrochemicals storage. He also holds a Master degree of corporate management. He is now fully responsible for the management of the infrastructure and construction project in Dongguan.

Mr. Deng Zhi Gang, aged 39, is a director and a deputy general manager of GD (Panyu). Mr. Deng obtained his Master's degree in Business Administration from University of San Francisco. He joined GD (Panyu) in 1996. He has many years of experience in trading and marketing in the business of storage for oil and petrochemical products.

Mr. Han Ming, aged 41, is a deputy general manager of GD (Panyu). Mr. Han graduated from Heilongjiang Institute of Commerce and majored in oil storage and transportation operation. He joined GD (Panyu) in 1994. Mr. Han has many years of experience in business operation and import and export customs of cargoes.

Mr. Cui Ming, aged 56, is a deputy general manager of GD (Panyu). Before joining GD (Panyu) in 1993, Mr. Cui was the deputy general manager of sales department of 中石化肇慶公司. He was engaged in the sales of petroleum products for a long time and has extensive experience in the sales and marketing management of petroleum products.

Mr. Nie Yu Hua, aged 45, is the deputy financial controller of GD (Panyu) and a director and a deputy financial controller of 東洲國際. He joined GD (Panyu) in 2006. He is an International Certified Internal Auditor, a member of the Chinese Institute of Certificate Public Accountants and has professional accountant qualification in PRC. He has over 15 years financial management experiences in large state owned enterprises, and has worked as a senior project manager in a renowned accounting firm.

管理人員

陳義友先生，63歲，粵海(番禺)董事兼副總經理。陳先生於一九九二年加盟粵海(番禺)前在中國廣州一家大型石化公司任副廠長。陳先生於石油及石化產品貯存業務管理方面積逾多年經驗。

李曉輝先生，44歲，東洲國際董事兼總經理。彼於一九九四年加盟粵海(番禺)。李先生在石油及石化貯存技術和操作管理方面具有豐富知識及經驗。李先生亦持有企業管理碩士學位。彼目前全面負責在東莞的工程項目及碼頭和倉貯營運管理。

鄧志剛先生，39歲，粵海(番禺)董事兼副總經理。鄧先生持有美國舊金山大學之工商管理碩士學位，一九九六年加盟粵海(番禺)。彼於石油及石化產品貯存業務之貿易及營銷方面積逾多年經驗。

韓明先生，41歲，粵海(番禺)副總經理。韓先生畢業於黑龍江商學院石油儲運專業，彼於一九九四年加盟粵海(番禺)。此外，韓先生在商務運作及貨物進出口通關業務方面積逾多年豐富經驗。

崔鳴先生，56歲，粵海(番禺)副總經理。彼於一九九三年加盟粵海(番禺)，前為中石化肇慶公司銷售副總經理，長期從事石油產品銷售工作，對石油產品行銷及市場管理有著豐富的經驗。

聶郁華先生，45歲，粵海(番禺)財務副總監及東洲國際董事兼財務副總監。彼於二零零六年加盟粵海(番禺)。聶先生為國際註冊內部審計師、中國註冊會計師協會會員及擁有中國會計師專業技術資格。彼於大型國企積逾十五年財務管理經驗，並曾於一家著名會計事務所擔任高級專案經理。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions (“Code Provisions”) set out in the Code on Corporate Governance Practices which was subsequently revised as the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The Company has complied with the CG Code except for the deviations from Code Provisions A.2.1, A.4.1, A.6.7 and E.1.2 which deviations are explained in the relevant part of this report.

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

THE BOARD Responsibilities

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

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

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

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

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

本公司致力奉行一套配合其業務管理及增長之高水平企業管治常規，以符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規(其後修訂為企業管治守則，「常規守則」)內所列明之原則及守則條文(「守則條文」)。本公司已遵行常規守則，惟偏離守則條文第A.2.1、A.4.1、A.6.7及E.1.2條之規定，有關偏離見本報告有關部份闡釋。

本公司定期檢討其企業管治常規，以確保持續符合常規守則之規定。

董事會 責任

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

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

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

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

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

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

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

Composition

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

As at 31 December 2012, the Board comprised seven members, including four executive directors and three independent non-executive directors, as follows:

Executive Directors

Mr. David An (*Chairman, Chief Executive and Member of Remuneration Committee*)
Mr. Fung Chi Kwan, Nicholas
Ms. Liu Zhijun
Mr. Zhang Lei

Independent Non-Executive Directors

Mr. Li Wai Keung (*Chairman of Audit Committee and Member of Nomination Committee and Remuneration Committee*)
Mr. Liu Jian (*Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee*)
Mr. Chan Chun Wai, Tony (*Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*)

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

During the year ended 31 December 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

本公司之日常管理、行政及營運乃委託行政總裁及高級管理人員負責。董事會定期檢討已委託之職能及工作。上述高級職員於進行任何重大交易前，必須取得董事會事先批准。

董事會獲得行政總裁及高級管理人員全力支持，以履行其職責。

組成

董事會之組成強調技能與經驗並重，以達致獨立決策及滿足業務需求。

於二零一二年十二月三十一日，董事會由七位成員組成，包括以下四位執行董事及三位獨立非執行董事：

執行董事

戴偉先生(*主席、行政總裁兼
薪酬委員會成員*)
馮志鈞先生
劉志軍女士
張雷先生

獨立非執行董事

李偉強先生(*審核委員會主席兼提名委員會
及薪酬委員會成員*)
劉健先生(*薪酬委員會主席兼審核委員會及
提名委員會成員*)
陳振偉先生(*提名委員會主席兼審核委員會
及薪酬委員會成員*)

董事會成員彼此概無關係。

於截至二零一二年十二月三十一日止年度之任何時間，董事會均符合上市規則規定，委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。

The Company has received written annual confirmation from each independent non-executive director in respect of his/her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

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

Appointment and Succession Planning of Directors

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

Under Code Provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company do not have a specific term of appointment. However, all directors of the Company are subject to retirement by rotation at least once every three years pursuant to article 116 of the Company's articles of association.

Continuous Professional Development of Directors

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

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

During the year ended 31 December 2012, directors attended seminars and training sessions arranged by various professional institutes and bodies. In addition, relevant reading materials including the updates on the business, operations, corporate governance, legal and regulatory matters have been provided to all directors for their reference and studying.

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載有關獨立性之指引就彼之獨立性作出之年度書面確認。本公司認為，全體獨立非執行董事均為獨立人士。

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

董事之委任及接任計劃

本公司已就董事之委任及接任計劃，確立正式、周詳及具透明度之程序。

根據守則條文第A.4.1條之規定，非執行董事需按固定任期獲委任，並須接受重新選舉。本公司之獨立非執行董事並非按固定任期獲委任，然而，根據本公司之組織章程細則第116條，本公司各董事均須最少每三年輪席退任一次。

董事之持續專業發展

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

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

截至二零一二年十二月三十一日止年度，董事已出席由不同的專業機構及組織安排之研討會及培訓課堂。此外，包括商業、營運、企業管治、法律及規管事宜在內之相關閱讀資訊亦已向各董事提供，以供彼等參考及細閱。

Board Meetings

Number of Meetings and Directors' Attendance

Eight Board meetings were held during the year ended 31 December 2012.

The attendance (either in person or through other electronic means of communication) record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2012 is set out below:

董事會會議

開會次數及董事出席次數

截至二零一二年十二月三十一日止年度內舉行八次董事會會議。

於截至二零一二年十二月三十一日止年度，各董事於董事會及董事會委員會會議以及本公司舉行之一般會議之出席(無論親身或透過電子通訊方式)記錄載列如下：

Attendance/Number of Meetings held during the tenure of directorship

於董事任期內出席/已舉行會議次數

Directors	董事	Attendance/Number of Meetings held during the tenure of directorship				Annual	Other
		Board	Nomination	Remuneration	Audit	General	General
		董事會	提名委員會	薪酬委員會	審核委員會	股東週年大會	其他一般會議
<i>Executive Directors</i> 執行董事							
David An (Chairman of the Board and Chief Executive)	戴偉(董事會主席兼行政總裁)	6/8	N/A不適用	2/2	N/A不適用	0/1	0/1
Fung Chi Kwan, Nicholas	馮志鈞	8/8	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Liu Zhijun	劉志軍	8/8	N/A不適用	N/A不適用	N/A不適用	1/1	0/1
Zhang Lei	張雷	8/8	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
<i>Independent Non-Executive Directors</i> 獨立非執行董事							
Li Wai Keung (Chairman of audit committee)	李偉強(審核委員會主席)	8/8	1/1	2/2	2/2	0/1	1/1
Liu Jian (Chairman of remuneration committee)	劉健(薪酬委員會主席)	8/8	1/1	2/2	2/2	0/1	0/1
Chan Chun Wai, Tony (Chairman of nomination committee)	陳振偉(提名委員會主席)	8/8	1/1	2/2	2/2	1/1	1/1

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.

除定期董事會會議外，年內主席亦在執行董事不在場之情況下與獨立非執行董事舉行會議。

Practices and Conduct of Meetings

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

會議常規及守則

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE

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

The Company supports the division of responsibility to ensure the balance of power and authority. However, in view of the fact that the Group's core business is carried out by the PRC subsidiaries, and that the Chief Operating Officer, China (de facto Chief Executive), who managed the core business through those subsidiaries, is a separate person, the Board considers there is no necessity to separate the Chief Executive at the Group level.

The Board has full confidence in Mr. David An and believes that his appointment of the posts of chairman and chief executive is beneficial to the business prospects of the Company.

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

公司秘書負責記錄各董事會會議及委員會會議之內容及保存該等會議記錄。會議記錄草稿一般會在各會議結束後之合理時間內向董事傳閱，以收集意見，而定稿則可供董事公開查閱。

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

主席及行政總裁

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

本公司全面支持責任區分，以確保權力及職權之平衡分配。然而，鑒於本集團之核心業務由其中國附屬公司經營，而透過該等附屬公司管理核心業務之中國營運總裁（實際為行政總裁）為獨立人士，故董事會認為於本集團之層面上，並無需要區分行行政總裁。

董事會對戴偉先生具有十足信心，並認為委任其擔任主席兼行政總裁之職位對本公司之業務前景誠屬有利。

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 Hong Kong Exchanges and Clearing Limited's website and are available to shareholders upon request.

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

Nomination Committee

All the three independent non-executive directors are the members of the Nomination Committee and Mr. Chan Chun Wai, Tony is the chairman of the committee.

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

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

The Nomination Committee met once during the year ended 31 December 2012 to (i) ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company; and (ii) to review and recommend the re-appointment of directors standing for re-election at the Company's 2012 annual general meeting.

董事會轄下之委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，以監察特定方面之本公司事務。本公司各董事會委員會均以書面界定職權範圍。董事會轄下各委員會之職權範圍刊載於本公司網站及香港交易及結算有限公司網站，並可供股東要求查閱。

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

提名委員會

全部三名獨立非執行董事為提名委員會成員，而陳振偉先生為委員會主席。

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

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

於截至二零一二年十二月三十一日止年度，提名委員會舉行了一次會議，以(i)確保董事會專業知識、技能及經驗並重，配合本公司業務所需；及(ii)檢討及建議重新委任於本公司二零一二年股東週年大會上候選連任之董事。

Remuneration Committee

The Chairman of the Board and the three independent non-executive directors are the members of the Remuneration Committee and Mr. Liu Jian is the chairman of the committee.

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

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

The Remuneration Committee convened two meetings to review and make recommendations to the Board on the remuneration packages of the executive directors and senior executives during the year ended 31 December 2012.

薪酬委員會

董事會主席及三名獨立非執行董事為薪酬委員會成員，而劉健先生為委員會主席。

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

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

薪酬委員會在截至二零一二年十二月三十一日止年度召開了兩次會議，以檢討執行董事及高級行政人員的薪酬福利及向董事會作出推薦意見。

Audit Committee

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

The main duties of the Audit Committee include the following:

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

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

The Audit Committee held two meetings during the year ended 31 December 2012 to (i) review audited annual financial results for the year ended 31 December 2011 and unaudited interim financial results for the half-year ended 30 June 2012; (ii) to review financial reporting, internal control and compliance procedures; and (iii) to review the scope of work and make recommendations on the appointment of the auditors.

審核委員會

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

審核委員會之主要職責包括下列各項：

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

審核委員會獲供給充足資源以履行其職責，並可於認為有需要時諮詢獨立專業意見。

於截至二零一二年十二月三十一日止年度，審核委員會舉行了兩次會議，以(i)審閱截至二零一一年十二月三十一日止年度之經審核年度財務業績及截至二零一二年六月三十日止半年之未經審核中期財務業績；(ii)審閱財務報告、內部監控及守規程序；及(iii)審閱工作範圍及就委任核數師作出推薦意見。

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

Corporate Governance Functions

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

During the year ended 31 December 2012, the Board reviewed and monitored the Company's policies and practices on corporate governance, training and continuous professional development of directors and reviewing the Company's compliance with the code and disclosure in this report.

DIRECTORS' REMUNERATION

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and all of them have confirmed that they have complied with the Model Code throughout the year ended 31 December 2012.

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

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

本公司不存在可能對持續經營之能力產生重大質疑之事件或情況相關之重大不明朗因素。

企業管治職能

董事會負責履行常規守則條文第D.3.1條所載之職能。

截至二零一二年十二月三十一日止年度，董事會檢討及監察公司於企業管治上的政策及慣例，董事的培訓及專業發展，以及審閱公司有關於本報告內遵守守則及披露事項的情況。

董事薪酬

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

證券交易標準守則

本公司已採納上市規則附錄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」)。

本公司已向全體董事作出特別查詢，而彼等全部已確認彼等於截至二零一二年十二月三十一日止整個年度一直遵守標準守則。

本公司亦已就可能得悉本公司內幕資料之僱員所進行之證券交易設立嚴謹程度不遜於標準守則之書面指引(「僱員書面指引」)。

本公司並不知悉有僱員不遵守僱員書面指引之事件。

Responsibilities in respect of the Financial Statements and Auditors' Remuneration

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2012.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 38 to 39.

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2012 was disclosed on page 73.

Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and reviewing its effectiveness on an annual basis.

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

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

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

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group.

有關財務報表及核數師酬金之責任

董事會負責呈列平衡、清晰及可理解之年度及中期報告評估、公布及上市規則及其他監管規定所規定之其他財務披露資料。

董事確悉其負有編製本公司截至二零一二年十二月三十一日止年度財務報表之責任。

本公司外聘核數師就其對財務報表申報責任之聲明載於第38頁至39頁之「獨立核數師報告」。

就於截至二零一二年十二月三十一日止年度之審核服務及非審核服務向本公司外聘核數師支付之酬金於第73頁披露。

內部監控

董事會負責設置一套適當之內部監控系統，以保障股東投資及本公司資產，並逐年檢討其是否有效。

本公司設有度身訂造之管治架構，其中具有明確之職責範圍及向高級管理人員就職責及授權作出適當委派。

已確立本集團內部監控框架，涉及所有重大監控，包括財務、經營及循規監控。內部監控框架亦就識別及管理風險而設。

管理層就內部監控系統之運作及監察向董事會負責，並向董事會保證其已履行有關責任。董事會按所提供資料及保證作出適當及審慎之查詢，然後對系統之有效性自行作出意見。

回顧年內，董事會已檢討本集團內部監控系統是否有效。

SHAREHOLDERS' RIGHTS

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

Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 72 of the Company's articles of association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

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

股東權利

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

股東召開股東特別大會

根據本公司組織章程細則第72條，若本公司任何兩名或以上股東向本公司之香港主要營業地點或(如本公司停止設有主要營業地點)註冊辦事處提呈具體指述事項及由提呈要求之人士簽妥之書面要求，而有關提呈要求之人士於提呈要求當日持有本公司實繳股本(附有權利可於本公司股東大會上投票)不少於十分之一，則可要求召開股東大會。

倘董事會於提呈要求日期起計二十一天內並沒有適當召開有關大會，則提呈要求之人士或當中持有彼等全部總投票權過半數之任何人士，可以以董事會召開股東特別大會同等方式盡快召開股東大會，惟該有關大會必須由提呈要求日期起計三個月內召開，而提呈要求之人士因董事會之不合作而產生之所有合理開支可亦向本公司報銷。

Putting Forward Proposals at General Meetings

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

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

Putting Forward Enquiries to the Board

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

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

Contact Details

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

Address: Room 2708-12, 27th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
(For the attention of the Company Secretary)

Email: info@hansenergy.com.hk

於股東大會上提呈建議

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

就提名他人候選本公司董事，請參閱刊載於本公司網站之程序。

向董事會提出查詢

就向本公司董事會提出查詢，股東可向本公司發出書面查詢。

附註：本公司一般不會受理口頭或匿名查詢。

聯絡資料

股東可將彼等之查詢或上述要求發送至：

地址：香港灣仔港灣道1號會展廣場辦公大樓27樓2708-12室
(請交予公司秘書辦理)

電郵：info@hansenergy.com.hk

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The Chairman and some of the directors were unable to attend the last annual general meeting held on 15 May 2012 and extraordinary general meeting held on 28 December 2012 due to business engagement. They will use their best endeavours to attend all future shareholders' meetings of the Company.

During the year under review, the Company has not made any changes to its articles of association.

The Company places great emphasis to enhance communications and relationships with its investors as the Company's policy to maintain timely and effective communications with their shareholders. This is crucial aspect of good corporate governance, and part of the statutory and regulatory regime. Designated senior management maintains regular dialogue with existing shareholders and potential institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

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

與股東溝通及投資者關係

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席、全體獨立非執行董事及各董事會委員會主席(或其授權代表)及(倘適用)獨立董事委員會在一般會議上會見股東及回答彼等之查詢。

主席及部份董事因公務未能出席於二零一二年五月十五日舉行之上屆股東周年大會及於二零一二年十二月二十八日舉行之股東特別大會，彼等將盡力出席本公司日後所有股東大會。

回顧年內，本公司並無對組織章程細則作出任何改動。

基於本公司致力與股東保持適時及有效的溝通的政策，本公司重視加強與投資者之溝通及關係。此舉為良好企業管治的關鍵並為法定監管機制的一環。指定之高級管理人員會與現有股東、潛在的機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者之查詢會獲提供資料並及時處理。

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

DIRECTORS' REPORT

董事報告

The directors submit herewith their annual report and the audited financial statements of the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 40.

Taking into account of the cash requirement for the repayment of bank loan of the Group, the directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil). However, the Board of Directors will determine dividend distribution policies once the Group has secured stable income from the operations in coming years.

SHARE CAPITAL

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

RESERVES

The amounts and particulars of material transfers to and from reserves of the Company and of the Group during the year are set out on the Consolidated Statement of Changes in Equity and in note 23 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2012, the Company's reserve available for distribution amounted to HK\$177 million (2011: HK\$181 million).

FIXED ASSETS

Details of movements of fixed assets during the year are set out in note 11 to the financial statements.

董事提呈本集團截至二零一二年十二月三十一日止年度之年報以及經審核財務報表。

主要業務

本公司為投資控股公司，主要附屬公司之主要業務載於財務報表附註13。

業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第40頁之綜合損益表內。

考慮到集團需要償還銀行貸款的資金需要，董事不建議派發截至二零一二年十二月三十一日止年度之末期股息(二零一一年：無)。惟當本集團能在往後年度取得來自營運的穩定收入時，董事會將會釐定派息政策。

股本

本公司股本之變動詳情載於財務報表附註22。

儲備

於本年度，本集團及本公司重大撥往及撥自儲備之金額及詳情已分別載於綜合權益變動表及財務報表附註23。

可供分派儲備

於二零一二年十二月三十一日，本公司之可供分派儲備達1.77億港元(二零一一年：1.81億港元)。

固定資產

固定資產於本年度之變動詳情載於財務報表附註11。

DIRECTORS

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

Executive directors

David An (*Chairman*)
Fung Chi Kwan, Nicholas
Liu Zhijun
Zhang Lei

Independent non-executive directors

Li Wai Keung
Liu Jian
Chan Chun Wai, Tony

Ms. Liu Zhijun, Mr. Li Wai Keung and Mr. Chan Chun Wai, Tony shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting pursuant to Article 116.

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

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

董事

於本年度及截至本報告日為止，本公司之董事為：

執行董事

戴偉(*主席*)
馮志鈞
劉志軍
張雷

獨立非執行董事

李偉強
劉健
陳振偉

劉志軍女士、李偉強先生及陳振偉先生須於即將舉行之股東週年大會上輪值告退，但根據章程細則第116條，彼等符合資格並願意於會上重選連任。

各獨立非執行董事之任期至其按本公司組織章程細則規定退任之日為止。

所有擬於即將舉行之股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團於一年內不可不予賠償(法定賠償除外)而終止之服務合約。

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

As at 31 December 2012, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
		Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An * 戴偉先生*	Corporate 公司	2,548,203,980 (Note 附註 1)	Nil 無	68.27%	Nil 無
	Personal 個人	218,390,000	Nil 無	5.85%	Nil 無

Note:

1. The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals, both of which are wholly-owned by Mr. David An. By virtue of SFO, Mr. David An is deemed to have corporate interest in the 2,548,203,980 shares.

* Mr. David An, being a director of the Company, is also acting as the Chief Executive of the Company.

Save as disclosed above, as at 31 December 2012, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債權證中之權益及淡倉

於二零一二年十二月三十一日，本公司董事及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定知會本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
		Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An * 戴偉先生*	Corporate 公司	2,548,203,980 (Note 附註 1)	Nil 無	68.27%	Nil 無
	Personal 個人	218,390,000	Nil 無	5.85%	Nil 無

附註：

1. 該等股份中有209,773,980股由Extreme Wise Investments Ltd（「Extreme Wise」）直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有，兩家公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該等2,548,203,980股股份中擁有公司權益。

* 本公司董事戴偉先生亦兼任本公司行政總裁。

除上文所披露者外，截至二零一二年十二月三十一日為止，董事或彼等之聯繫人概無於本公司及其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTEREST IN CONTRACTS

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

CONNECTED TRANSACTIONS

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

CORPORATE GOVERNANCE

The Company is committed to a high standard of corporate governance. The Company's corporate governance practices are based on the principles and the code provisions ("Code Provision") as set out in the Code on Corporate Governance Practices which was subsequently revised as the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the Code Provisions. Throughout the year 2012, the Company has complied with the CG Code except for the deviations from the Code Provisions A.2.1, A.4.1, A.6.7 and E.1.2.. For details, please refer to the Corporate Governance Report on pages 17 to 29.

董事購入股份或債權證之權利

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

董事於合約中之權益

本公司或其任何附屬公司概無訂立於年終或年內任何時間生效而本公司董事有直接或間接重大權益之重要合約。

關連交易

根據上市規則規定，概無交易須披露為關連交易。

企業管治

本公司致力奉行高水平之企業管治。本公司之企業管治常規乃以上市規則附錄14所載企業管治常規(其後修訂為企業管治守則，(「常規守則」)內所列明之原則及守則條文(「守則條文」)。本公司定期檢討其企業管治常規，以確保持續符合守則條文。於整個二零一二年內，本公司已遵守常規守則，惟偏離守則條文第A.2.1、A.4.1、A.6.7及E.1.2條之規定。詳細請參閱第17頁至29頁企業管治報告。

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

As at 31 December 2012, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder 董事姓名	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%	Nil 無
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註 2)	370,000,000	Nil 無	9.91%	Nil 無
Extreme Wise (Note 附註 1)	209,773,980	Nil 無	5.62%	Nil 無

Notes:

- The shares are held directly as to 218,390,000 shares by Mr. David An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals, both companies being wholly-owned by Mr. David An. By virtue of the SFO, Mr. David An is deemed to be interested in the 2,766,593,980 shares. Mr. David An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
- The shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation.

Save as disclosed above, as at 31 December 2012, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股本中之權益及淡倉

於二零一二年十二月三十一日，股東（不包括本公司董事）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部，已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及淡倉如下：

本公司每股面值0.10港元之普通股

	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%	Nil 無
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註 2)	370,000,000	Nil 無	9.91%	Nil 無
Extreme Wise (Note 附註 1)	209,773,980	Nil 無	5.62%	Nil 無

附註：

- 該等股份中有218,390,000股由戴偉先生直接個人持有、209,773,980股由Extreme Wise直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有，兩間公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該等2,766,593,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 該等股份由Pony HK World直接持有，而該公司乃由Dubai World Corporation間接全資擁有。

除上文所披露者外，截至二零一二年十二月三十一日止，概無任何人士（不包括本公司董事及行政總裁）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted the Old Share Option Scheme (the "Old Share Option Scheme") which was expired on 15 December 2012. Under the Old Share Option Scheme, the Company had granted 72,400,000 options, all of which had lapsed and no option was outstanding.

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

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

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

購股權計劃

根據二零零二年十二月十六日通過之一項普通決議案，本公司採用前購股權計劃（「前購股權計劃」）而前購股權計劃已於二零一二年十二月十五日屆滿。本公司根據前購股權計劃曾授出72,400,000份購股權，該等購股權已全部失效而目前並無尚未行使之購股權。

為了讓本公司之購股權得以延續，本公司根據於二零一二年十二月二十八日通過之普通決議案而採用新購股權計劃（「新購股權計劃」）。新購股權計劃之目的是令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計十年期間一直有效，並將於二零二二年十二月二十七日屆滿。

根據新購股權計劃，本公司之董事會（「董事」）可酌情向任何合資格參與者（包括任何僱員、董事、顧問、代理、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何供應商或向本公司或本公司任何附屬公司提供任何貨品或服務之供應者（經董事不時釐定））授出購股權，以認購本公司之股份（「股份」）。

購股權須於授出日期起21天內獲接納，並須支付每份購股權1港元。根據該計劃授出之購股權獲行使時，可予發行之股份數目最多不超過本公司於採納該計劃當日已發行股本之10%。該上限可隨時更新，惟新限額不得超過股東於股東大會批准當日，本公司之已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份數目不得超過不時已發行股份之30%。於任何十二個月期間內，可向任何個別人士授出之購股權之總數不得超過

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

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers comprised approximately 35.6% of the Group's total turnover and the turnover attributable to the Group's largest customer were approximately 10.6% of the Group's total turnover. The aggregate purchases attributable to the Group's five largest suppliers comprised approximately 40.2% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 10.9% of the Group's total purchases.

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

BORROWINGS

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

PRE-EMPTIVE RIGHTS

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

該十二個月期間最後一天本公司之已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。凡向主要股東或獨立非執行董事授出超出本公司已發行股本及價值超過500萬港元之購股權，則必須事先經由本公司之股東批准。

購股權可在授出當日起至授出日之十周年為止之期間內行使，而期限由董事釐定。行使價將由董事釐定，但不會低於股份在授出當日在聯交所每日報價表上之收市價以及授出日期前五個營業日股份在聯交所每日報價表上之平均收市價兩者之較高者。

主要客戶及供應商

本集團本年度五大客戶共佔本集團之總營業額約35.6%，而本集團最大客戶之營業額則佔本集團總營業額約10.6%。本集團五大供應商共佔本集團總購貨額約40.2%，而本集團最大供應商之購貨額則佔本集團總購貨額約10.9%。

除上文所披露者外，各董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本5%以上之任何股東，並無擁有本集團五大客戶或五大供應商任何股本權益。

借貸

本年度本集團之銀行貸款之變動詳情載於財務報表附註17。

優先購股權

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

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2012, the Group had a workforce of approximately 440 employees (2011: 414), 430 (2011: 400) of which worked for the terminals. Every year, the Group devises a budget which states total salary and bonus plan for the year to encourage the Group's employees to contribute their best efforts and to make maximum economic benefits to the Group. In accordance with the relevant government regulations in the PRC, the Group is required to cover social insurance, including but not limited to retirement, medical, workman compensation and unemployment insurance as well as housing fund for every qualified employee in the PRC. With these insurance policies and staff benefits, the Group hopes to provide a reasonable welfare for each qualified employee.

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

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

PUBLIC FLOAT

For the year ended 31 December 2012, based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules.

LITIGATION

As at 31 December 2012, there were no material contingent liabilities in respect of outstanding litigation or legal proceedings that need to be disclosed.

AUDITORS

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

On behalf of the Board
David An
Chairman
Hong Kong, 22 March 2013

僱員及薪酬政策

於二零一二年十二月三十一日，本集團約有440名(二零一一年：414名)僱員，其中430名(二零一一年：400名)在庫區中任職。每年，本集團設計一套預算方案，訂明該年度總薪金及花紅計劃，藉以鼓勵本集團僱員竭盡所能，為本集團帶來最大經濟利益。根據有關中國政府規例，本集團須為中國每名合資格僱員購買社會保險，包括但不限於退休、醫療、工人賠償及失業保險，以及提供房屋津貼。藉著該等保險措施及員工福利，本集團希望為每名合資格僱員提供合理之福利。

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

公眾持股量

截至二零一二年十二月三十一日止年度，根據本公司可公開取得之資料及據董事所知，本公司已根據上市規則維持規定之公眾持股量。

訴訟

於二零一二年十二月三十一日，概無涉及未了結之訴訟或法律程序之重大或然負債須予披露。

核數師

畢馬威會計師事務所退任，並合資格及願意接受續聘。一項決議案將於應屆股東週年大會上提呈，以續聘畢馬威會計師事務所為本公司核數師。

代表董事會
戴偉
主席
香港，二零一三年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hans Energy Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 40 to 111, which comprise the consolidated and company balance sheets as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and 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.

AUDITOR'S RESPONSIBILITY

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

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：漢思能源有限公司全體股東之 獨立核數師報告：

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第40頁至111頁的漢思能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合資產負債表及公司資產負債表、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，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表的編製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

我們的責任是根據我們的審計對該等綜合財務報表發表意見。我們僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並計劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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 auditor's 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 auditor considers internal control relevant to the entity's preparation of the 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 2012 and of the Group's loss 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.

KPMG

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

22 March 2013

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允的綜合財務報表相關的內部監控，以設計適當的審計程序，但目的並非對公司的內部監控的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一二年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一三年三月二十二日

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2012	2011
		附註	二零一二年	二零一一年
			\$'000	\$'000
			千元	千元
Turnover	營業額	3	204,019	144,884
Direct costs and operating expenses	直接成本及經營費用		(192,529)	(106,130)
			11,490	38,754
Other net income	其他收益淨額	4	3,028	213
Administrative expenses	行政費用		(59,055)	(47,517)
Impairment loss on trade receivables	貿易應收款項之減值虧損	14(a)	–	(109,472)
Loss from operations	經營虧損		(44,537)	(118,022)
Finance costs	財務成本	5(a)	(80,071)	(25,231)
Loss before taxation	除稅前虧損	5	(124,608)	(143,253)
Income tax	所得稅	6(a)	573	182
Loss for the year	年內虧損		(124,035)	(143,071)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東	9	(116,713)	(133,930)
Non-controlling interests	非控股權益		(7,322)	(9,141)
Loss for the year	年內虧損		(124,035)	(143,071)
Loss per share	每股虧損	10		
– basic	– 基本		(3.13 cents(仙))	(3.59 cents(仙))
– diluted	– 攤薄		(3.13 cents(仙))	(3.59 cents(仙))

The notes on pages 47 to 111 form part of these financial statements.

載於第47頁至111頁之附註為組成此等財務報表之一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Loss for the year	年內虧損	(124,035)	(143,071)
Other comprehensive income for the year	年內其他全面收益		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	(386)	31,497
Total comprehensive income for the year	年內全面收益總額	(124,421)	(111,574)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(117,068)	(104,906)
Non-controlling interests	非控股權益	(7,353)	(6,668)
Total comprehensive income for the year	年內全面收益總額	(124,421)	(111,574)

The notes on pages 47 to 111 form part of these financial statements.

於第47頁至111頁之附註為組成此等財務報表之一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

			2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
		Note 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	11		
– Property, plant and equipment	– 物業、廠房及設備		1,463,173	1,571,956
– Interests in land held for own use under operating leases	– 根據經營租賃持作自用之土地權益	11(b)	272,517	280,137
Prepayments for construction costs	建築成本之預付款項		15,480	15,263
Intangible assets	無形資產	12	2,606	2,809
			1,753,776	1,870,165
Current assets	流動資產			
Interests in land held for own use under operating leases	根據經營租賃持作自用之土地權益	11(b)	7,587	7,587
Consumable parts	消耗品		18,084	18,327
Trade and other receivables	貿易及其他應收款項	14	35,781	31,515
Current tax recoverable	本期應退稅項	18(a)	18,580	13,786
Cash and cash equivalents	現金及現金等值項目	15	73,571	68,281
			153,603	139,496
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用	16	67,154	78,876
Bank loans	銀行貸款	17	52,267	1,179,625
			119,421	1,258,501
Net current assets/(liabilities)	淨流動資產/(負債)		34,182	(1,119,005)
Total assets less current liabilities	總資產減流動負債		1,787,958	751,160

CONSOLIDATED BALANCE SHEET

綜合資產負債表

at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	18(b)	6,660	7,236
Bank loans	銀行貸款	17	1,174,149	–
Amounts due to related parties	應付關聯方之款項	19	186,636	198,990
			1,367,445	206,226
NET ASSETS	資產淨值		420,513	544,934
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	373,264	373,264
Reserves	儲備		7,153	124,221
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		380,417	497,485
Non-controlling interests	非控股權益		40,096	47,449
TOTAL EQUITY	總權益		420,513	544,934

Approved and authorised for issue by the board of directors on 22 March 2013.

於二零一三年三月二十二日獲董事會批准及授權刊發。

David An
戴偉
Chairman
主席

Fung Chi Kwan, Nicholas
馮志鈞
Executive Director
執行董事

The notes on pages 47 to 111 form part of these financial statements.

於第47頁至111頁之附註為組成此等財務報表之一部分。

BALANCE SHEET

資產負債表

at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	13	576,854	575,246
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	14	5,079	356
Cash and cash equivalents	現金及現金等值項目	15	32	9,997
			5,111	10,353
Current liability	流動負債			
Other payables and accruals	其他應付款項及計提費用	16	2,102	1,069
Net current assets	流動資產淨值		3,009	9,284
Total assets less current liability	總資產減流動負債		579,863	584,530
Non-current liability	非流動負債			
Amount due to a related party	應付一名關聯方款項	19	30,000	30,000
NET ASSETS	資產淨值		549,863	554,530
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	373,264	373,264
Reserves	儲備	23(a)	176,599	181,266
TOTAL EQUITY	總權益		549,863	554,530

Approved and authorised for issue by the board of directors on 22 March 2013.

於二零一三年三月二十二日獲董事會批准及授權刊發。

David An
戴偉
Chairman
主席

Fung Chi Kwan, Nicholas
馮志鈞
Executive Director
執行董事

The notes on pages 47 to 111 form part of these financial statements.

於第47頁至111頁之附註為組成此等財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	股份薪酬儲備	累計虧損	合共	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	373,264	710,477	(251,428)	75,840	31,947	10,419	(348,128)	602,391	54,117	656,508
Changes in equity for 2011:	二零一一年權益變動：										
Loss for the year	年內虧損	-	-	-	-	-	-	(133,930)	(133,930)	(9,141)	(143,071)
Other comprehensive income	其他全面收益	-	-	-	29,024	-	-	-	29,024	2,473	31,497
Total comprehensive income	全面收益總額	-	-	-	29,024	-	-	(133,930)	(104,906)	(6,668)	(111,574)
Equity settled share-based transactions	以權益結算之股份交易	-	-	-	-	-	(10,419)	10,419	-	-	-
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日之結餘：	373,264	710,477	(251,428)	104,864	31,947	-	(471,639)	497,485	47,449	544,934
Changes in equity for 2012:	二零一二年權益變動：										
Loss for the year	年內虧損	-	-	-	-	-	-	(116,713)	(116,713)	(7,322)	(124,035)
Other comprehensive income	其他全面收益	-	-	-	(355)	-	-	-	(355)	(31)	(386)
Total comprehensive income	全面收益總額	-	-	-	(355)	-	-	(116,713)	(117,068)	(7,353)	(124,421)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	373,264	710,477	(251,428)	104,509	31,947	-	(588,352)	380,417	40,096	420,513

The notes on pages 47 to 111 form part of these financial statements.

載於第47頁至111頁之附註為組成此等財務報表之一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
Operating activities	經營業務		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	15(b) 75,381	(20,272)
People's Republic of China ("PRC") Enterprises Income Tax paid	已付中華人民共和國(「中國」)企業所得稅	(4,779)	(19,674)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	70,602	(39,946)
Investing activities	投資活動		
Capital expenditure	資本開支	(33,215)	(102,647)
Interest received	已收利息	755	1,180
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	17	66
Net cash used in investing activities	投資活動所用現金淨額	(32,443)	(101,401)
Financing activities	融資活動		
Interest paid	已付利息	(79,627)	(66,059)
Advance from a related party	關聯方墊支款項	-	198,990
Proceeds from new bank loan	新銀行貸款所得款項	49,165	-
Repayment of bank loan	償還銀行貸款	(2,400)	(2,400)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(32,862)	130,531
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	5,297	(10,816)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	68,281	76,429
Effect of foreign exchange rate changes	外匯匯率變動之影響	(7)	2,668
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	15(a) 73,571	68,281

The notes on pages 47 to 111 form part of these financial statements.

載於第47頁至111頁之附註為組成此等財務報表之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2012 comprise the Company and its subsidiaries.

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

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

1 重大會計政策

(a) 合規聲明

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

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

(b) 財務報表之編製基準

截至二零一二年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之賬目。

編製財務報表所採用之計算基準為歷史成本基準。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Basis of preparation of the financial statements (continued)**

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

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

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets* is relevant to the Group's financial statements.

The adoption of the amendments to HKFRS 7 does not result in a significant impact on the Group's results of operations and financial position for the current or comparative periods as the Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 30).

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

1 重大會計政策(續)**(b) 財務報表之編製基準(續)**

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

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

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團及本公司當前會計期間首次生效之香港財務報告準則的修訂。其中，香港財務報告準則第7號—「金融工具：披露—轉讓金融資產」之修訂與本集團的財務報表相關。

由於本集團於過往期間或當前期間並無任何金融資產之重大轉讓，以致需要根據有關修訂於當前會計期間予以披露，故採納香港財務報告準則第7號之修訂，並無對本集團於當前或比較期間之經營業績及財務狀況構成重大影響。

本集團並無採用本會計期間尚未生效的任何新準則或詮釋(附註30)。

(d) 附屬公司及非控股權益

附屬公司乃受本集團控制之實體。當本集團有權支配該實體之財務及經營政策，並藉此從其活動中取得利益，均視為受本集團控制。於評估控制權時，須計及現時可行使之潛在投票權。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Subsidiaries and non-controlling interests** (continued)

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

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

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

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

1 重大會計政策(續)**(d) 附屬公司及非控股權益(續)**

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)***(d) Subsidiaries and non-controlling interests** *(continued)*

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

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

(e) Fixed assets

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

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

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

1 重大會計政策 *(續)***(d) 附屬公司及非控股權益** *(續)*

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

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

(e) 固定資產

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(h))。

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Fixed assets** (continued)

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

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

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

(f) Intangible assets

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

Both the period and method of amortisation are reviewed annually.

(g) Leased assets

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

1 重大會計政策(續)**(e) 固定資產(續)**

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

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

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

(f) 無形資產

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

攤銷的期間及方法均會每年進行檢討。

(g) 租賃資產

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Leased assets** (continued)**(i) Classification of assets leased to the Group**

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

(ii) Operating lease charges

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

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

1 重大會計政策(續)**(g) 租賃資產(續)****(i) 租予本集團之資產分類**

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

(ii) 經營租賃支出

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

以經營租賃持有土地的收購成本以直線法於租賃期內攤銷。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets****(i) Impairment of investments in equity securities and receivables**

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

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

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(h)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(h)(ii).

1 重大會計政策(續)**(h) 資產減值****(i) 股本證券投資及應收款項減值**

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

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還利息或本金；
- 債務人可能會宣告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變化而對債務人造成不利影響；及
- 股本工具投資之公允價值出現重大或長期減損，以致低於其成本。

倘存在任何該等憑證，則任何減值虧損予以釐定及確認如下：

- 就於附屬公司之投資而言，減值虧損透過根據附註1(h)(ii)，將投資的可收回價值與賬面值比較而釐定。倘根據附註1(h)(ii)用於釐定可收回價值的估計出現有利變動，可撥回減值虧損。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets** (continued)**(i) Impairment of investments in equity securities and receivables** (continued)

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

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 重大會計政策 (續)**(h) 資產減值** (續)**(i) 股本證券投資及應收款項減值** (續)

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets** (continued)**(i) Impairment of investments in equity securities and receivables** (continued)

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

(ii) Impairment of other assets

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

- fixed assets;
- intangible assets; and
- non-current prepayments.

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

1 重大會計政策(續)**(h) 資產減值**(續)**(i) 股本證券投資及應收款項減值**(續)

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

(ii) 其他資產減值

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

- 固定資產；
- 無形資產；及
- 非流動預付款項。

如有任何減值跡象存在，則估計資產的可收回金額。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Impairment of assets (continued)****(ii) Impairment of other assets (continued)**

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
- *Reversals of impairment losses*
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)**(h) 資產減值(續)****(ii) 其他資產減值(續)**

- *計算可收回價值*
資產之可收回價值為其公允值減去處置費用之淨額與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小一組資產（即現金產生單位）來釐定可收回金額。
- *確認減值虧損*
減值虧損於一項資產或其所屬現金產生單位之賬面值超逾其可收回價值時於損益表內確認。就現金產生單位確認之減值虧損，會按比例分攤以減低現金產生單位（或一組單位）內之資產之賬面值，惟將不會減低資產賬面值至低於其個別公允值減出售成本，或其使用價值（若可確定）。
- *回撥減值虧損*
倘若用以釐定可收回價值之估計發生有利變化，便會將減值虧損回撥。所回撥之減值虧損限於該資產於過往年度並無確認減值虧損時之賬面值。減值虧損回撥於確認回撥之年度計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Consumable parts**

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

(j) Trade and other receivables

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

(k) Cash and cash equivalents

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

(l) Interest-bearing borrowings

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

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

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

1 重大會計政策(續)**(i) 消耗品**

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

(j) 貿易及其他應收款項

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

(k) 現金及現金等值項目

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

(l) 計息借貸

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

(m) 僱員福利**(i) 短期僱員福利及向定額供款退休計劃作出之供款**

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Employee benefits (continued)****(ii) Share-based payments**

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

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

1 重大會計政策(續)**(m) 僱員福利(續)****(ii) 以股份為基礎之支出**

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Income tax**

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

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

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

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

1 重大會計政策(續)**(n) 所得稅**

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Income tax** (continued)

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

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

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

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

1 重大會計政策 (續)**(n) 所得稅** (續)

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Income tax (continued)**

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

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

(o) Other payables

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

1 重大會計政策(續)**(n) 所得稅(續)**

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

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

(o) 其他應付款項

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(p) Provisions and contingent liabilities**

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

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

(q) Revenue recognition

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

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

1 重大會計政策(續)**(p) 撥備及或然負債**

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

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

(q) 收入確認

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Revenue recognition (continued)**

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

(r) Translation of foreign currencies

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

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

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

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

1 重大會計政策(續)**(q) 收入確認(續)**

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

(r) 外幣換算

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(r) Translation of foreign currencies** (continued)

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

(s) Borrowing costs

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

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

(t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)**(r) 外幣換算(續)**

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

(s) 借貸成本

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

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

(t) 關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) Related parties (continued)**

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

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

1 重大會計政策(續)**(f) 關連人士(續)**

- (b) 倘符合下列任何條件，即此實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間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) 此實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 此實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對此實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(u) Segment reporting**

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

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

(v) Dividends

Dividends are recognised as a liability in the period in which they are declared.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

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

(a) Impairment losses on trade debtors and bills receivable

The Group recognises impairment losses on doubtful debts based on an assessment of the recoverability of trade debtors and bills receivable. Impairments are applied to trade debtors and bills receivable where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and impairment loss in profit or loss in the period in which such estimate has been changed.

1 重大會計政策(續)**(u) 分部報告**

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

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

(v) 股息

股息乃於宣派期間確認為負債。

2 會計判斷及估計

應用本集團會計政策之關鍵會計判斷及估計不確定因素之主要來源如下：

(a) 應收貿易款項及應收票據之減值虧損

本集團乃根據對應收貿易款項及應收票據之可收回機會之評估而確認呆賬之減值虧損。倘有事件或情況轉變顯示有關結餘未必能夠收回，則對應收貿易款項及應收票據進行減值。呆賬之識別須運用判斷及估計。倘預期有別於原有之估計，則該等差別將影響該等估計轉變期間應收款項之賬面值及損益內之減值虧損。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**(b) Other impairment losses**

If circumstances indicate that carrying value of investments in subsidiaries, fixed assets, intangible assets and non-current prepayments may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling prices and the value in use. It is difficult to estimate precisely selling prices because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

(c) Depreciation

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

(d) Lease classification

Leases are classified as operating leases if the duration of the arrangement are for less than a major part of the facilities' useful lives and the present value of the minimum payments under the arrangement does not amount to at least substantially all of the fair value of the facilities. The conclusion on classification of leases may be affected if there are significant changes in assumptions adopted in the estimates of the facilities' useful lives and the present value of the minimum payments. The Group uses all readily available information in estimating the useful lives and present value of minimum payments.

(e) Provision for taxation

Judgment is required in determining the provision for income taxes. There are transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The final outcomes are subject to uncertainties and resulting liabilities may exceed provisions.

2 會計判斷及估計(續)**(b) 其他減值虧損**

倘情況顯示附屬公司投資、固定資產、無形資產及非流動預付款項之賬面值未必能夠收回，則此等資產或可視為已經減值，並可根據《香港會計準則》第36號「資產減值」而確認減值虧損。此等資產之賬面值會定期予以檢討，以評估其可收回價值有否降低至低於其賬面值。倘有事件或情況轉變顯示此等資產之賬面值未必能夠收回，則測試此等資產有否減值。若出現減值，其賬面值減少至可收回價值。可收回價值為淨售價與使用價值兩者之較高者。要準確估計售價存在一定困難，因為本集團之資產並無即時可以獲得之市場報價。在釐定使用價值時，來自有關資產之預計現金流予貼現至其現值，當中需要就收入及營運成本作出重大判斷。本集團運用一切即時可獲的資料以釐定一個合理的概約可收回價值，包括根據對收入及營運成本之合理及有支持的假設及預測而作出的估計。

(c) 折舊

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

(d) 租賃分類

倘租賃分類所涉之期間並不佔設施之大部分可使用年期，而根據安排支付之最低款項之現值並非佔設施之絕大部分公允值，則租賃會分類為經營租賃。倘估計設施可使用年期及最低付款之現值時所採納之假設出現重大變動，租賃之分類或會受到影響。本集團於估計可使用年期及最低付款之現值時，會使用所有可取得資料。

(e) 稅項撥備

釐定所得稅撥備時需要作出判斷。於日常業務過程中會出現其最終稅項釐定並不確定之交易及計算。最終結果受到不確定因素影響，故所產生之負債或會高於撥備之金額。

3 TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the Group are provision of terminal, transshipment, warehousing and storage facilities services for oil and petrochemical products.

Turnover represents port income and storage, warehousing and transshipment income. The amount of each significant category recognised in turnover during the year is as follows:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Port income	港口收入	4,732	5,282
Storage, warehousing and transshipment income	貯存、倉庫及轉輸收入	199,287	139,602
		204,019	144,884

In 2012, the Group has one customer (2011: two customers) with whom transactions have exceeded 10% of the Group's revenues. In 2012, revenue from provision of storage, warehousing and transshipment services to this customer, including revenues from entities which are known to the Group to be under common control with this customer, amounted to approximately \$22 million (2011: \$49 million and \$17 million respectively). Details of concentrations of credit risk arising from the Group's major customers are set out in note 24 (a).

Further details regarding the Group's principal activities are disclosed below:

(b) Segment reporting

The Group manages its businesses by entities, which are organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Xiao Hu Island Terminal ("XHIT"): this segment represents the Group's provision of terminal, transshipment, warehousing and storage activities carried out in Panyu, the PRC.

3 營業額及分部報告

(a) 營業額

本集團之主要業務為提供碼頭、轉輸及石油和石化產品倉庫及貯存設施服務。

營業額指港口收入及貯存、倉庫和轉輸收入。年內於營業額內確認之各重大類別金額如下：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Port income	港口收入	4,732	5,282
Storage, warehousing and transshipment income	貯存、倉庫及轉輸收入	199,287	139,602
		204,019	144,884

於二零一二年，本集團有一名客戶(二零一一年：兩名客戶)與本集團進行之交易超過本集團收入之10%。於二零一二年，向該名客戶提供貯存、倉庫及轉輸服務所得之收入，包括本集團已知受該名客戶共同控制之實體所得之收入為約2,200萬元(二零一一年分別為4,900萬元及1,700萬元)。因本集團主要客戶產生信貸風險集中之詳情，載於附註24(a)。

有關本集團主要業務之詳情披露如下：

(b) 分部報告

本集團透過按地區劃分之實體管理其業務。根據與向本集團最高層行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下兩個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部。

- 小虎島碼頭(「小虎石化庫」)：此分部為本集團於中國番禺經營之提供碼頭、轉輸、倉庫及貯存之業務。

3 TURNOVER AND SEGMENT REPORTING (continued)**(b) Segment reporting** (continued)

- Dongzhou International Terminal ("DZIT"): this segment represents the Group's provision of terminal, transshipment and storage activities carried out in Dongguan, the PRC.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in subsidiaries and other corporate assets. Segment liabilities include other payables and accruals attributable to the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to turnover generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "profit/(loss) before taxation", i.e. "adjusted earnings/(losses) before taxes". To arrive at "profit/(loss) before taxation", the Group's earnings/(losses) are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

In addition to receiving segment information concerning profit/(loss) before taxation, management is provided with segment information concerning revenue, interest income, finance costs, impairment loss on trade receivables and additions to non-current segment assets.

3 營業額及分部報告 (續)**(b) 分部報告** (續)

- 東洲國際碼頭(「東洲石化庫」): 此分部為本集團於中國東莞經營之提供碼頭、轉輸及貯存之業務。

(i) 分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括於附屬公司之投資及其他公司資產。分部負債包括各分部應佔之其他應付款項及計提費用，以及各分部直接管理之銀行貸款。

收入及支出經參照可報告分部所產生之營業額及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部溢利／(虧損)所採用之方法為「除稅前溢利／(虧損)」，即「未計稅項前之經調整盈利／(虧損)」。為達致「除稅前溢利／(虧損)」，本集團之盈利／(虧損)就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。

除獲得有關除稅前溢利／(虧損)之分部資料外，管理層亦獲提供有關收入、利息收入、財務成本、貿易應收款項之減值虧損及新增非流動分部資產之分部資料。

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

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

3 TURNOVER AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2012 and 2011 is set out below.

3 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零一二年及二零一一年十二月三十一日止年度有關提供予本集團最高層行政管理人員以分配資源及評估分部表現之本集團可報告分部資料載列於下文。

	XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Reportable segment revenue 可報告分部收入	100,694	123,473	103,325	21,411	204,019	144,884
Reportable segment loss before taxation 可報告分部除稅前虧損	(789)	(84,608)	(89,766)	(28,134)	(90,555)	(112,742)
Interest income 利息收入	559	1,074	174	37	733	1,111
Finance costs 財務成本	13,363	10,811	66,556	14,262	79,919	25,073
Impairment loss on trade receivables 貿易應收款項之減值虧損	-	109,472	-	-	-	109,472

	XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Reportable segment assets 可報告分部資產	1,524,785	1,494,080	1,358,132	1,450,708	2,882,917	2,944,788
Reportable segment liabilities 可報告分部負債	1,412,931	1,366,024	1,012,611	1,015,060	2,425,542	2,381,084
Additions to non-current segment assets during the year 年內新增非流動分部資產	3,406	11,627	10,025	99,653	13,431	111,280

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

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

3 TURNOVER AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	204,019	144,884
Consolidated turnover (note 3(a))	綜合營業額(附註3(a))	204,019	144,884
Loss	虧損		
Reportable segment loss before taxation	可報告分部除稅前虧損	(90,555)	(112,742)
Unallocated other net income/(loss)	未分配其他淨收益/ (虧損)	142	(8)
Unallocated head office and corporate expenses	未分配總部及公司支出	(34,195)	(30,503)
Consolidated loss before taxation	綜合除稅前虧損	(124,608)	(143,253)
Assets	資產		
Reportable segment assets	可報告分部資產	2,882,917	2,944,788
Elimination of inter-segment receivables	沖銷分部間之應收款項	(988,019)	(964,519)
Unallocated head office and corporate assets	未分配總部及公司資產	12,481	29,392
Consolidated total assets	綜合總資產	1,907,379	2,009,661
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,425,542	2,381,084
Elimination of inter-segment payables	沖銷分部間之應付款項	(988,019)	(964,519)
Unallocated head office and corporate liabilities	未分配總部及公司負債	1,437,523	1,416,565
Consolidated total liabilities	綜合總負債	49,343	48,162
		1,486,866	1,464,727

3 營業額及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

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

3 TURNOVER AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, non-current prepayments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

		Revenues from external customers 外部客戶所得之收入		Specified non-current assets 指定非流動資產	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Hong Kong	香港	-	-	2,745	3,166
PRC (excluding Hong Kong)	中國(不包括香港)	204,019	144,884	1,751,031	1,866,999
		204,019	144,884	1,753,776	1,870,165

3 營業額及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表載列有關地區位置(i)本集團從外部客戶所得之收入及(ii)本集團之固定資產、無形資產、非流動預付款項(「指定非流動資產」)所在地區之資料。客戶所在地區以提供服務之地點為依據。指定非流動資產所在地區以資產之實際所在地點為依據。

4 OTHER NET INCOME

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Interest income	利息收入	755	1,180
Government grants	政府補助	1,035	217
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(131)	(109)
Net foreign exchange loss	匯兌虧損淨額	(201)	(1,395)
Others	其他	1,570	320
		3,028	213

4 其他收益淨額

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

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

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	80,071	66,198
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之 財務成本	-	(40,967)
		80,071	25,231

The borrowing costs during 2011 have been capitalised at a rate of 5.40% – 6.39% per annum for construction in progress. The capitalisation of borrowing costs ceased upon the completion of construction in October 2011.

5 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	80,071	66,198
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之 財務成本	-	(40,967)
		80,071	25,231

於二零一一年內，財務成本已按年利率5.40%–6.39%被資本化為在建工程。財務成本於二零一一年十月完成工程時已停止被資本化。

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(b) Staff costs*	(b) 員工成本*		
Contributions to defined contribution retirement plans	向定額供款退休計劃作出 之供款	2,347	1,526
Salaries, wages and other benefits	薪酬、工資及其他福利	51,313	41,110
		53,660	42,636
(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	127,388	62,159
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,320	1,250
– review services	– 審閱服務	380	380
Operating lease charges on properties*	物業的經營租賃費用*	7,968	5,664

* Staff costs includes \$1,800,000 (2011: \$1,800,000) relating to operating lease charges on properties, which amount is also included in the respective total amount disclosed separately above.

* 員工成本包括物業的經營租賃費用1,800,000元(二零一一年：1,800,000元)，該款項亦計入於上述個別披露的各自總額中。

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax	本期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅		
Under-provision in respect of prior years	往年少計算之撥備	–	358
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 18(b))	暫時性差異之產生及回撥(附註18(b))	(573)	(540)
		(573)	(182)

Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2012 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2011: Nil).
- (ii) No PRC Enterprise Income Tax was provided for the year ended 31 December 2012 as the Group sustained a loss for PRC Enterprise Income Tax purposes for the year.

Pursuant to the approval from the PRC authority issued in 2002 regarding port operating business, one of the subsidiaries in the PRC, Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") was granted certain tax relief whereby the profit for the five years starting from its first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent five years is taxed at 50% of the prevailing tax rate set by the local tax authority. The PRC Enterprise Income Tax rate applicable to GD (Panyu) before 1 January 2008 was 15%.

6 綜合損益表中之所得稅

(a) 綜合損益表中之所得稅指：

附註：

- (i) 截至二零一二年十二月三十一日止年度，就香港利得稅而言，由於本集團於年內產生虧損，因此並無就香港利得稅計提撥備(二零一一年：無)。
- (ii) 截至二零一二年十二月三十一日止年度，就中國企業所得稅而言，由於本集團於年內產生虧損，因此並無就中國企業所得稅計提撥備。

根據中國有關當局於二零零二年就港口營運業務發出之批准，其中一家位於中國之附屬公司粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)獲得若干稅項優惠，自首個獲利年度起計五年內的溢利免繳中國所得稅，而其後五年之稅項按各年的溢利減免50%後按當地稅局釐定的通行稅率徵收。於二零零八年一月一日之前適用於粵海(番禺)之中國企業所得稅稅率為15%。

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT *(continued)*

(a) Income tax in the consolidated income statement represents: *(continued)*

Notes: *(continued)*

(ii) *(continued)*

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new CIT Law") which takes effect on 1 January 2008. Under the new CIT Law and in accordance with the implementation rules and notices issued by the State Council and the State Administration of Taxation, an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the new CIT Law is subject to a transitional tax rate beginning in 2008 ("Transitional Tax Rate") before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011 and 2012 onwards respectively. Under the grandfathering treatments of the new CIT Law, GD (Panyu), which has not fully utilised its five-year tax relief upon the implementation of the new CIT Law, is allowed to receive the tax relief during the five-year grandfathering period. The applicable tax rate of GD (Panyu) for the year ended 31 December 2012 was 25% (2011: 24%).

No tax relief has been granted to other subsidiaries in the PRC and the applicable tax rates of these subsidiaries for the year ended 31 December 2012 was 25% (2011: 25%).

6 綜合損益表中之所得稅(續)

(a) 綜合損益表中之所得稅指：(續)

附註：(續)

(ii) (續)

二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法(「新企業所得稅法」)，並於二零零八年一月一日起生效。在新企業所得稅法下及根據由國務院及國家稅務總局發出之實施細則及通知，凡於二零零七年三月十六日前成立且於推行新企業所得稅法前享有稅務優惠待遇的實體，自二零零八年開始，於新企業所得稅率25%應用前須按過渡稅率(「過渡稅率」)納稅。享有15%減免稅率的公司，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年起過渡稅率分別為18%、20%、22%、24%及25%。在新企業所得稅法的免受既定條款限制下，粵海(番禺)於實施新稅法後並無完全享受其五年稅務寬減，故於免受新稅法限制的五年內可獲稅務寬減。截至二零一二年十二月三十一日止年度粵海(番禺)之適用稅率為25%(二零一一年：24%)。

其他在中國的附屬公司並未獲授稅務寬減，而該等附屬公司截至二零一二年十二月三十一日止年度的適用稅率為25%(二零一一年：25%)。

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT *(continued)*

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Loss before taxation	除稅前虧損	(124,608)	(143,253)
Notional tax on loss before tax, calculated at the rates applicable in the tax jurisdiction concerned	按適用於有關稅務司法管轄權區之稅率及除稅前虧損計算之名義稅項	(28,400)	(32,503)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	2,563	2,117
Tax effect of non-taxable income	非課稅收入之稅務影響	(29)	(90)
Tax effect of unused tax losses not recognised	未確認之未利用稅項虧損之稅務影響	25,230	30,258
Others	其他	63	36
Actual tax credit	實際稅項抵免	(573)	(182)

6 綜合損益表中之所得稅(續)

(b) 按適用稅率計算之稅項抵免與會計虧損之對賬如下：

7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

2012

		Directors' fee 董事袍金 \$'000 千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物收益 \$'000 千元	Retirement scheme contributions 退休計劃供款 \$'000 千元	Equity settled share-based payments 以權益結算之股份支出 \$'000 千元	Total 合共 \$'000 千元
Executive directors	執行董事					
David An	戴偉	-	4,882	60	-	4,942
Fung Chi Kwan, Nicholas	馮志鈞	-	975	14	-	989
Liu Zhijun	劉志軍	-	975	60	-	1,035
Zhang Lei	張雷	-	1,209	14	-	1,223
Independent non-executive directors	獨立非執行董事					
Li Wai Keung	李偉強	120	-	-	-	120
Liu Jian	劉健	120	-	-	-	120
Chan Chun Wai, Tony	陳振偉	120	-	-	-	120
		360	8,041	148	-	8,549

7 董事酬金

董事酬金根據香港公司條例第161條披露如下：

二零一二年

NOTES TO THE FINANCIAL STATEMENT

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(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

7 DIRECTORS' REMUNERATION (continued)

7 董事酬金(續)

2011

二零一一年

		Directors' fee	Salaries, allowances and benefits in kind	Retirement scheme contributions	Equity settled share-based payments	Total
		董事袍金	薪酬、津貼及實物收益	退休計劃供款	以權益結算之股份支出	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
David An	戴偉	-	4,925	43	-	4,968
Fung Chi Kwan, Nicholas	馮志鈞	-	975	12	-	987
Liu Zhijun	劉志軍	-	975	60	-	1,035
Zhang Lei	張雷	-	1,209	12	-	1,221
Independent non-executive directors	獨立非執行董事					
Li Wai Keung	李偉強	120	-	-	-	120
Liu Jian	劉健	120	-	-	-	120
Chan Chun Wai, Tony	陳振偉	120	-	-	-	120
		360	8,084	127	-	8,571

During the year, no amount was paid or payable by the Company to the Directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

年內，本公司概無已付或應付董事或下文附註8所述五名最高薪酬人士中任何人士酬金，以吸引彼等加盟本集團或加入後的獎金或作為離職補償。年內，概無訂立安排以致董事放棄或同意放棄任何酬金。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2011: four) are directors of the Company whose emoluments are disclosed in note 7. The emoluments in respect of the remaining individual is as follow:

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Salaries and other benefits	薪酬及其他福利	724	721
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	28	28
		752	749

The emoluments of the remaining individual with the highest emoluments is within the following band:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Nil – \$1,000,000	零 – 1,000,000元	1	1

8 最高薪酬人士

於本集團五名最高薪酬人士中，其中四名(二零一一年：四名)人士為本公司董事，其酬金於附註7披露。餘下一名人士的酬金如下：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Salaries and other benefits	薪酬及其他福利	724	721
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	28	28
		752	749

該名最高薪酬人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Nil – \$1,000,000	零 – 1,000,000元	1	1

9 LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$4,667,000 (2011: \$500,012,000) which has been dealt with in the financial statements of the Company.

9 本公司股東應佔虧損

本公司股東應佔之綜合虧損包括虧損4,667,000元(二零一一年：500,012,000元)，其已於本公司財務報表內反映。

10 LOSS PER SHARE**Basic and diluted loss per share**

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$116,713,000 (2011: \$133,930,000) and the weighted average of 3,732,638,000 ordinary shares (2011: 3,732,638,000 ordinary shares) in issue during the year.

10 每股虧損**每股基本及攤薄虧損**

每股基本及攤薄虧損乃根據年內本公司之普通股股東應佔虧損116,713,000元(二零一一年：133,930,000元)及已發行普通股加權平均數3,732,638,000股普通股(二零一一年：3,732,638,000股普通股)計算。

The diluted loss per share is the same as the basic loss per share for the years ended 31 December 2011 and 2012 as the share options outstanding during 2011 were anti-dilutive and lapsed during the year ended 31 December 2011.

由於二零一一年內未行使購股權對每股虧損產生反攤薄效應，並已於截至二零一一年十二月三十一日止年度失效，故截至二零一一年及二零一二年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

11 FIXED ASSETS

(a) The Group

11 固定資產

(a) 本集團

	Buildings	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	Construction in progress	Interests in land held for own use under operating leases	Total fixed assets
	樓宇	碼頭及貯存設施	辦公室設備	汽車	租賃物業裝修	小計	在建工程	根據經營租賃持作自用之土地權益	固定資產總值
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元
Cost:	成本：								
At 1 January 2012	於二零一二年一月一日								
	53,600	1,888,093	5,839	20,013	149	1,967,694	-	316,414	2,284,108
Exchange adjustments	(7)	(198)	3	-	-	(202)	-	(37)	(239)
Additions	-	5,412	945	1,565	-	7,922	3,629	-	11,551
Disposals	-	-	(60)	(943)	-	(1,003)	-	-	(1,003)
Transfers	-	3,629	-	-	-	3,629	(3,629)	-	-
At 31 December 2012	於二零一二年十二月三十一日								
	53,593	1,896,936	6,727	20,635	149	1,978,040	-	316,377	2,294,417
Accumulated depreciation and amortisation:	累計折舊及攤銷：								
At 1 January 2012	於二零一二年一月一日								
	8,232	373,298	3,028	11,031	149	395,738	-	28,690	424,428
Exchange adjustments	5	347	2	4	-	358	-	23	381
Charge for the year	1,712	114,647	761	2,505	-	119,625	-	7,560	127,185
Written back on disposals	-	-	(54)	(800)	-	(854)	-	-	(854)
At 31 December 2012	於二零一二年十二月三十一日								
	9,949	488,292	3,737	12,740	149	514,867	-	36,273	551,140
Net book value:	賬面淨值：								
At 31 December 2012	於二零一二年十二月三十一日								
	43,644	1,408,644	2,990	7,895	-	1,463,173	-	280,104	1,743,277

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

11 FIXED ASSETS (continued)

(a) The Group (continued)

11 固定資產(續)

(a) 本集團(續)

	Buildings	Dock and storage facilities	Office equipment	Motor vehicles	Leasehold improvements	Sub-total	Construction in progress	Interests in land held for own use under operating leases	Total fixed assets
	樓宇	碼頭及貯存設施	辦公室設備	汽車	租賃物業裝修	小計	在建工程	土地權益	總值
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元
							(note (b)) (附註(b))	(note (c)) (附註(c))	
Cost:	成本:								
At 1 January 2011	於二零一一年一月一日								
	15,534	569,502	3,984	17,036	149	606,205	1,418,758	44,382	2,069,345
Exchange adjustments	1,611	57,229	193	814	-	59,847	36,947	8,282	105,076
Additions	-	1,707	772	2,893	-	5,372	106,058	-	111,430
Disposals	-	(902)	(111)	(730)	-	(1,743)	-	-	(1,743)
Transfers	36,455	1,260,557	1,001	-	-	1,298,013	(1,561,763)	263,750	-
At 31 December 2011	於二零一一年十二月三十一日								
	53,600	1,888,093	5,839	20,013	149	1,967,694	-	316,414	2,284,108
Accumulated depreciation and amortisation:	累計折舊及攤銷:								
At 1 January 2011	於二零一一年一月一日								
	6,925	303,104	2,462	9,187	149	321,827	-	23,768	345,595
Exchange adjustments	365	16,271	98	447	-	17,181	-	1,263	18,444
Charge for the year	942	54,701	566	2,089	-	58,298	-	3,659	61,957
Written back on disposals	-	(778)	(98)	(692)	-	(1,568)	-	-	(1,568)
At 31 December 2011	於二零一一年十二月三十一日								
	8,232	373,298	3,028	11,031	149	395,738	-	28,690	424,428
Net book value:	賬面淨值:								
At 31 December 2011	於二零一一年十二月三十一日								
	45,368	1,514,795	2,811	8,982	-	1,571,956	-	287,724	1,859,680

(b) The Group was granted the rights to use the land by the PRC authorities with lease terms of 50 years. The net book value as at 31 December 2012 includes an amount of \$7,587,000 (2011: \$7,587,000) which is disclosed as interest in land held for own use under operating leases under current assets.

(b) 本集團獲中國政府機關授予土地使用權，租賃期為50年。於二零一二年十二月三十一日之賬面淨值內包括金額7,587,000元（二零一一年：7,587,000元），已於流動資產中之根據經營租賃持作自用之土地權益中披露。

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(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

11 FIXED ASSETS (continued)

(c) The analysis of net book value of properties is as follow:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
In PRC:	位於中國：		
Medium-term leases	中期租約	323,748	333,092
Representing:	包含：		
Buildings	樓宇	43,644	45,368
Interest in land held for own use under operating leases	根據經營租賃持作自用之土地權益	280,104	287,724
		323,748	333,092

12 INTANGIBLE ASSETS

		The Group 本集團 Club membership 會籍	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	3,813	3,788
Exchange adjustments	匯兌調整	-	25
At 31 December	於十二月三十一日	3,813	3,813
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	1,004	795
Exchange adjustments	匯兌調整	-	7
Charge for the year	年度攤銷	203	202
At 31 December	於十二月三十一日	1,207	1,004
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	2,606	2,809

The amortisation charge for the year is included in "administrative expenses" in the consolidated income statement.

11 固定資產(續)

(c) 物業賬面淨值之分析如下：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
In PRC:	位於中國：		
Medium-term leases	中期租約	323,748	333,092
Representing:	包含：		
Buildings	樓宇	43,644	45,368
Interest in land held for own use under operating leases	根據經營租賃持作自用之土地權益	280,104	287,724
		323,748	333,092

12 無形資產

		The Group 本集團 Club membership 會籍	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	3,813	3,788
Exchange adjustments	匯兌調整	-	25
At 31 December	於十二月三十一日	3,813	3,813
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	1,004	795
Exchange adjustments	匯兌調整	-	7
Charge for the year	年度攤銷	203	202
At 31 December	於十二月三十一日	1,207	1,004
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	2,606	2,809

本年度之攤銷費用計入綜合損益表「行政費用」中。

13 INVESTMENTS IN SUBSIDIARIES

13 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Unlisted shares/capital contributions, at cost	非上市股份／資本投資， 按成本	1,051,500	1,051,500
Less: impairment loss	減：減值虧損	(496,245)	(496,245)
Amount due from a subsidiary	應收一家附屬公司款項	555,255	555,255
		21,599	19,991
		576,854	575,246

The amount due from a subsidiary is unsecured, interest free and is not expected to be recovered within twelve months from the balance sheet date.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise indicated.

應收附屬公司款項為無抵押、免息且預期不會於自資產負債表日起計十二個月內清償。

以下列表只包含影響本集團的業績、資產或負債的主要附屬公司的詳情。除非另有說明，否則所持之股份類別為普通股。

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13 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the Company's principal subsidiaries at 31 December 2012 are as follows:

13 於附屬公司之投資(續)

本公司於二零一二年十二月三十一日之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊成立/ 成立之地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Attributable equity interest 應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Guangdong Petro-Chemicals Company Limited 粵海石油化工有限公司	Hong Kong 香港	Hong Kong 香港	20,000,000 shares of \$1 each 20,000,000股 每股面值1元	-	100%	Provision of administrative services 提供辦公服務
Oriental Point International Limited 東康國際有限公司	Hong Kong 香港	Hong Kong 香港	1,000,000 shares of \$1 each 1,000,000股 每股面值1元	-	100%	Inactive 暫無業務
Timeslink Development Limited 時亮發展有限公司	Hong Kong 香港	Hong Kong 香港	10,000 shares of \$1 each 10,000股 每股面值1元	100%	-	Provision of administrative services 提供辦公服務
Union Petro-Chemicals (BVI) Company Limited 廣東聯盈石油化工有限公司	Hong Kong 香港	British Virgin Islands 英屬處女群島	100 shares of US\$1 each 100股 每股面值1美元	100%	-	Investment holding 投資控股
GD (Panyu) 粵海(番禺)	PRC 中國	PRC 中國	RMB220,000,000 人民幣220,000,000元	-	92%	Provision of terminal, storage, warehousing and transshipment services 提供碼頭、貯存、倉庫及轉輸服務
廣州中穗石油 化工發展有限公司 ("中穗石化") (Guangzhou Zhongshui Petrochemical Development Limited)	PRC 中國	PRC 中國	RMB4,820,800 人民幣4,820,800元	-	92%	Investment holding 投資控股
東莞市東洲國際石化倉儲有限公司 ("東洲國際") (Dongguan Dongzhou International Petrochemical Storage Limited)	PRC 中國	PRC 中國	RMB374,110,000 人民幣374,110,000元	-	92%	Provision of terminal, storage and transshipment services 提供碼頭、貯存及轉輸服務

Note: GD (Panyu) is a sino-foreign equity joint venture company and 中穗石化 and 東洲國際 are limited liability companies. The official name for 中穗石化 and 東洲國際 is in Chinese and the English translation is for reference only.

附註：粵海(番禺)是一家中外合資公司，中穗石化及東洲國際各為有限責任公司。中穗石化及東洲國際之正式名稱為中文名稱，其英文譯名僅供參考。

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Trade debtors and bills receivables	貿易應收賬款及應收票據	139,939	142,779	-	-
Less: Allowance for doubtful debts (note 14(a))	減：呆壞賬撥備 (附註14(a))	(118,417)	(118,431)	-	-
		21,522	24,348	-	-
Prepayments and other receivables	預付款項及其他應收款項	14,259	7,167	356	356
Amount due from a subsidiary	應收一家附屬公司款項	-	-	4,723	-
		35,781	31,515	5,079	356

The amount of the Group's and the Company's prepayments and other receivables expected to be recovered or recognised as expense after one year is \$345,000 (2011: \$1,000,000) and \$Nil (2011: \$Nil) respectively. Apart from these, the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

本集團及本公司預期於一年後收回或確認為費用之預付款項及其他應收款項分別為345,000元(二零一一年：1,000,000元)及零元(二零一一年：零元)。除此之外，預付款項及其他應收款項預期將於一年內收回或確認為費用。

(a) Impairment of trade debtors and bills receivable

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (see note 1(h)(i)).

(a) 貿易應收賬款及應收票據之減值

貿易應收賬款及應收票據之減值虧損以撥備賬記錄，惟倘本集團相信有關款項之收回性極低，則直接在貿易應收賬款及應收票據中撇銷減值虧損(見附註1(h)(i))。

GD (Panyu), a PRC subsidiary of the Company, and SINOPEC Guangdong Oil Products Company (the "lessee") entered into an oil storage tanks lease agreement (the "Lease Agreement") in 2004. During the year ended 31 December 2011, a request was made by the lessee for its unilateral termination of the Lease Agreement since 1 July 2011 because of changes in the lessee's business operating conditions.

本公司的中國附屬公司粵海(番禺)與中石化廣東石油分公司(以下簡稱「承租人」)於二零零四年簽署了石油儲罐租賃協議(「租賃協議」)。截至二零一一年十二月三十一日止年度，承租人因其經營情況變化而單方面要求於二零一一年七月一日起終止租賃協議。

14 TRADE AND OTHER RECEIVABLES (continued)**(a) Impairment of trade debtors and bills receivable** (continued)

On 11 June 2012, the Group applied for an arbitration to the Guangzhou Arbitration Commission, requesting the Commission to rule that:

- the Lessee shall pay the Group the outstanding rental of RMB86,760,000 (equivalent to \$106,428,000) for the period from 1 July 2011 to 30 June 2012 and the penalty for the late payment of the above rental which amounted to RMB5,307,000 (equivalent to \$6,510,000) as of 30 June 2012;
- the Lease Agreement be terminated;
- the Lessee shall pay the Group a default payment of RMB607,320,000 (equivalent to \$744,993,000);
- the Lessee shall pay the Group a rental of RMB64,260,000 (equivalent to \$78,827,000) for the actual usage of the oil storage tanks by the Lessee during the period from 1 January 2005 to 30 June 2006; and
- the arbitration fee shall be borne by the Lessee.

The arbitration was still in progress and no conclusion has been drawn up to date.

14 貿易及其他應收款項(續)**(a) 貿易應收款項之減值**(續)

本集團於二零一二年六月十一日向廣州市仲裁委員會申請仲裁，要求委員會裁定：

- 承租人須向本集團支付二零一一年七月一日至二零一二年六月三十日期間未償還之租賃費人民幣86,760,000（相當於106,428,000元），以及截至二零一二年六月三十日逾期付款之滯納金人民幣5,307,000（相當於6,510,000元）；
- 終止租賃協議；
- 承租人須向本集團支付違約金人民幣607,320,000（相當於744,993,000元）；
- 承租人須向本集團支付就二零零五年一月一日至二零零六年六月三十日期間被承租人實際使用儲油罐之租金人民幣64,260,000（相當於78,827,000元）；以及
- 由承租人承擔仲裁費用。

該仲裁仍在進行中，截至當日並無達致任何結論。

14 TRADE AND OTHER RECEIVABLES (continued)**(a) Impairment of trade debtors and bills receivable** (continued)

As a result of the above, the Group ceased to recognise revenue from the Lease Agreement since 1 July 2011. Further, there is accrued rental income receivable arising from initial rent free period of the Lease Agreement (included within trade receivables) of \$109,472,000. As it is uncertain that the Lease Agreement will continue to be executed for the remaining lease term, full impairment loss was recognised on the accrued rental income receivable during the year ended 31 December 2011. Apart from the accrued rental income receivable, the Group did not have other outstanding receivables due from the Lessee at 31 December 2011 and 2012.

The movement in the allowance for doubtful debts during the year is as follows:

At 1 January	於一月一日
Impairment loss recognised	已確認減值虧損
Exchange adjustment	匯兌調整
At 31 December	於十二月三十一日

At 31 December 2012, the Group's trade debtors and bills receivable of \$118,417,000 (2011: \$118,431,000) were individually determined to be impaired, of which \$6,435,000 (2011: \$6,435,000) related to customers that were in financial difficulties and management assessed that the receivables were not expected to be recovered. In addition, specific allowance for doubtful debts of \$111,982,000 was recognised as at 31 December 2012 in respect of accrued rental income receivable in relation to the Lease Agreement, which the Lessee requested to terminate since 1 July 2011.

14 貿易及其他應收款項 (續)**(a) 貿易應收賬款及應收票據之減值** (續)

由於上述原因，本集團自二零一一年七月一日起停止從租賃協議確認收入。另外，仍有因租賃協議之初期免租期而產生的預提應收租金收入(包含在貿易應收賬款內)109,472,000元。由於不確定租賃協議是否在剩餘租期繼續執行，因此已預提的應收租金收入於截至二零一一年十二月三十一日止年度全數確認為減值虧損。於二零一一年及二零一二年十二月三十一日，除上述提及之預提應收租金收入外，本集團的承租人並無其他未償還應收款項。

年內呆壞賬撥備之變動如下：

The Group	
本集團	
2012	2011
二零一二年	二零一一年
\$'000	\$'000
千元	千元
118,431	6,131
-	109,472
(14)	2,828
118,417	118,431

於二零一二年十二月三十一日，本集團個別斷定已減值之貿易應收賬款及應收票據為118,417,000元(二零一一年：118,431,000元)，其中6,435,000元(二零一一年：6,435,000元)之應收款項與有財政困難之客戶有關，管理層評估該等應收款項預期不能收回。另外，於二零一二年十二月三十一日就租賃協議產生的預提應收租金收入確認特定呆壞賬撥備111,982,000元，該承租人要求於二零一一年七月一日起終止有關租賃協議。

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14 TRADE AND OTHER RECEIVABLES (continued)

(b) Ageing analysis

As at balance sheet date, the ageing analysis of trade debtors and bills receivable based on the invoice date and net of allowance for doubtful debts, is as follows:

Within 1 month	一個月內
Over 1 month but within 2 months	一個月以上但兩個月內
Over 2 months but within 3 months	兩個月以上但三個月內

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 30 days to its trade customers. Further details on the Company's credit policy are set out in note 24(a).

(c) Trade debtors and bills receivable that are not impaired

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	未逾期亦未減值
Within 1 month past due	逾期一個月內
Over 1 month but within 3 months past due	逾期一個月以上但三個月內

Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are considered fully recoverable. The Group does not hold any collateral over these balances.

14 貿易及其他應收款項(續)

(b) 賬齡分析

於結算日，根據發票日期及已扣除呆壞賬撥備之貿易應收款項及應收票據之賬齡分析如下：

2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
17,925	22,237
2,038	2,111
1,559	-
21,522	24,348

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予貿易客戶平均30天之除賬期。有關本公司信貸政策之進一步詳情載於附註24(a)。

(c) 未減值貿易應收賬款及應收票據並非個別或共同視作須減值之貿易應收款項及應收票據之賬齡分析如下：

The Group 本集團		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Neither past due nor impaired	未逾期亦未減值	17,925	22,237
Within 1 month past due	逾期一個月內	2,038	2,111
Over 1 month but within 3 months past due	逾期一個月以上但三個月內	1,559	-
		3,597	2,111
		21,522	24,348

已逾期但未減值之應收款項乃與多名與本集團有良好記錄之獨立客戶有關。根據過往經驗，管理層相信無必要就該等結餘作出減值撥備，因為該等客戶之信貸質素並無重大變動及結餘仍被視為可以完全收回。本集團並無就該等結餘持有任何抵押品。

15 CASH AND CASH EQUIVALENTS**(a) Cash and cash equivalents comprise:**

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Time deposits	定期存款	30,834	14,166	-	5,023
Other cash and cash equivalents	其他現金及現金等值項目	42,737	54,115	32	4,974
		73,571	68,281	32	9,997

15 現金及現金等值項目**(a) 現金及現金等值項目包括：****(b) Reconciliation of loss before taxation to cash generated from/(used in) operations:****(b) 除稅前虧損與經營業務所得／(所用)現金之對賬：**

		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Loss before taxation	除稅前虧損		(124,608)	(143,253)
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	4	(755)	(1,180)
Finance costs	財務成本	5(a)	80,071	25,231
Depreciation and amortisation	折舊及攤銷	5(c)	127,388	62,159
Impairment loss on trade receivables	貿易應收款項之減值虧損		-	109,472
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4	131	109
Exchange differences	匯兌差額		121	(2,124)
Changes in working capital:	營運資金之變動：			
Increase in consumable parts	消耗品增加		(822)	(14,362)
Increase in trade and other receivables	貿易及其他應收款項增加		(2,755)	(63,765)
(Decrease)/increase in other payables and accruals	其他應付款項及計提費用(減少)／增加		(3,390)	7,441
Cash generated from/(used in) operations	經營業務所得／(所用)現金		75,381	(20,272)

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16 OTHER PAYABLES AND ACCRUALS

		The Group 本集團		The Company 本公司	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Other payables and accruals	其他應付款項及計提費用	54,337	76,004	2,102	1,069
Deferred revenue	遞延收入	483	2,872	-	-
Amount due to non-controlling interests	應付非控股權益款項	12,334	-	-	-
		67,154	78,876	2,102	1,069

At 31 December 2012 and 2011, all of the other payables and accruals are expected to be settled within one year.

於二零一二年及二零一一年十二月三十一日，所有其他應付款項及計提費用預期於一年內清還。

At 31 December 2012, the amount due to non-controlling interests is unsecured, interest-free and repayable on demand.

於二零一二年十二月三十一日，應付非控股權益款項為無抵押、免息及須於通知時償還。

17 BANK LOANS

(a) The analysis of the carrying amount of bank loans is as follows:

17 銀行貸款

(a) 銀行貸款賬面值的分析如下：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current liabilities	流動負債		
Short-term bank loans (note 17(b))	短期銀行貸款(附註17(b))	49,267	2,400
Long-term bank loans repayable on demand	應要求償還之長期銀行貸款	3,000	1,177,225
		52,267	1,179,625
Non-current liabilities	非流動負債		
Long-term bank loans	長期銀行貸款	1,174,149	-
		1,226,416	1,179,625

17 BANK LOANS (continued)

(b) At 31 December 2012, according to the original repayment schedule, the bank loans were repayable as follows:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within 1 year or on demand	於一年內或應要求時	49,267	2,400
After 1 year but within 2 years	一年後但兩年內	2,400	49,273
After 2 years but within 5 years	兩年後但五年內	188,069	126,350
After 5 years	五年後	986,680	1,001,602
		1,177,149	1,177,225
		1,226,416	1,179,625

(c) At 31 December 2012, the bank loans were secured as follows:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Bank loans	銀行貸款		
– secured	– 有抵押	1,221,016	1,171,825
– unsecured	– 無抵押	5,400	7,800
		1,226,416	1,179,625

17 銀行貸款(續)

(b) 於二零一二年十二月三十一日，按照原來的還款計劃，銀行貸款須於下列期間償還：

(c) 於二零一二年十二月三十一日，銀行貸款之抵押情況如下：

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

17 BANK LOANS (continued)

- (d) At 31 December 2012, the Group had banking facilities totalling \$1,468,373,000 (2011: \$1,183,825,000), of which \$1,455,353,000 (2011: \$1,171,825,000) were secured by certain of the Group's fixed assets with net book value of \$1,325,542,000 as at 31 December 2012 and certain of the Group's future operating lease receivables (2011: secured by certain of the Group's future operating lease receivables). The banking facilities were utilised to the extent of \$1,221,016,000 (2011: \$1,171,825,000).

As set out in note 14(a) to the financial statements, the Lessee made a request for its unilateral termination of the Lease Agreement since 1 July 2011, which the Group's bank loans of \$1,171,825,000 as at 31 December 2011 were secured by the future operating lease receivables of the Lease Agreement. According to the terms of the banking facilities, should there be any decrease in value of the secured assets, the lending bank (the "Lender") may request the Group to replace the security or the drawn down facilities would become repayable at the Lender's sole discretion. As it was uncertain that the Lease Agreement would continue to be executed, the outstanding bank loans of \$1,171,825,000 were classified as current liabilities at 31 December 2011.

On 30 July 2012, the Group received a letter from the Lender to confirm the acceptance of the Group's fixed assets as additional security and maintain the banking facilities with the original repayment schedule unchanged. As such, the outstanding bank loans (other than \$46,867,000 which is repayable in 2013 according to repayment schedule) of \$1,174,149,000 were classified as non-current liabilities as at 31 December 2012.

17 銀行貸款(續)

- (d) 於二零一二年十二月三十一日，本集團之銀行融資額度合共1,468,373,000元(二零一一年：1,183,825,000元)，其中1,455,353,000元(二零一一年：1,171,825,000元)乃以本集團若干於二零一二年十二月三十一日之賬面淨值為1,325,542,000元之固定資產，以及本集團若干未來經營租賃應收款項作抵押(二零一一年：以本集團若干未來經營租賃應收款項作抵押)。已動用之銀行融資額度為1,221,016,000元(二零一一年：1,171,825,000元)。

如財務報表附註14(a)所述，承租人單方面要求自二零一一年七月一日起終止租賃協議，而本集團於二零一一年十二月三十一日之1,171,825,000元銀行貸款是以租賃協議的未來應收款項作為抵押。根據銀行信貸的條款，假如抵押之資產價值降低，則貸款銀行(「貸款方」)可能要求本集團更換抵押品，或貸款方亦可全權要求償還已提取之貸款。由於不確定租賃協議是否繼續執行，故於二零一一年十二月三十一日之1,171,825,000元未償還銀行貸款分類為流動負債。

於二零一二年七月三十日，本集團收到貸款方函件，確認接受本集團固定資產作為額外抵押及維持銀行信貸之原有還款期不變。故此，於二零一二年十二月三十一日，未償還銀行貸款(根據還款計劃須於二零一三年還款的46,867,000元除外)1,174,149,000元分類為非流動負債。

17 BANK LOANS (continued)

(e) The Group's unsecured banking facilities of \$12,000,000 (2011: \$12,000,000) are subject to the fulfilment of covenants relating to the Group's net worth (defined as the net asset of the Group less intangible assets, non-controlling interests and dividend declared) as well as minimum shareholding of the controlling shareholder of the Company, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2012, the Group was in breach of the covenant relating to the Group's net worth and the bank loan drawn down of \$5,400,000 is repayable at the bank's sole discretion (2011: no breach of covenants). In addition, the abovementioned banking facilities, which utilised to the extent of \$5,400,000 (2011: \$7,800,000), contains clauses which give the lender the right as its sole discretion to demand immediate repayment at anytime irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. The balance is therefore classified as current liabilities in the consolidated balance sheet as at 31 December 2012 and 2011. Up to date of these financial statements, the bank did not demand immediate repayment of the loan of \$5,400,000.

18 INCOME TAX IN THE BALANCE SHEET

(a) Current tax recoverable in the balance sheet represents:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
PRC Enterprise Income Tax recoverable	應退中國企業 所得稅	18,580	13,786

17 銀行貸款(續)

(e) 本集團12,000,000元(二零一一年：12,000,000元)之無抵押銀行信貸受有關本集團淨值(定義為本集團淨資產減無形資產、非控股權益及已宣派之股息)及本公司控股股東之最低持股量之契諾所規限，而該等規限在與金融機構訂立之貸款安排中常見。倘本集團違反有關契諾，則已提取之信貸須按要求償還。於二零一二年十二月三十一日，本集團已違反有關本集團之淨值之契諾，因而銀行能全權酌情要求即時償還所提取之5,400,000元銀行貸款(二零一一年：無違反契諾)。此外，上述使用額度已達5,400,000元之銀行信貸(二零一一年：7,800,000元)包含條款賦予貸款方隨時全權酌情要求即時還款的權利，而無論本集團有否遵行契諾並履行已預定的還款責任。因此，有關結餘於二零一二年及二零一一年十二月三十一日之綜合資產負債表歸類為流動負債。截至本財務報表當日，銀行並無要求即時償還5,400,000元貸款。

18 資產負債表中之所得稅

(a) 資產負債表中之本期應退稅項指：

18 INCOME TAX IN THE BALANCE SHEET (continued)**(b) Deferred tax liabilities recognised:**

The movements of the Group's deferred tax liabilities during the year are as follows:

Deferred tax arising from:		遞延稅項來自：
At 1 January		於一月一日
Exchange adjustments		匯兌調整
Credited to profit or loss (note 6(a))		計入損益表(附註6(a))
At 31 December		於十二月三十一日

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(n), the Group has not recognised deferred tax assets in respect of the cumulative tax losses of approximately \$360 million (2011: \$254 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Group's PRC subsidiaries will expire in 5 years after the relevant tax losses were incurred while tax losses for the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

18 資產負債表中之所得稅(續)**(b) 已確認遞延稅項負債：**

年內本集團遞延稅項負債之變動情況如下：

Depreciation allowances in excess of the related depreciation

超出相關折舊之
折舊免稅額

2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
7,236	7,420
(3)	356
(573)	(540)
6,660	7,236

(c) 未確認之遞延稅項資產：

根據附註1(n)所載之會計政策，由於有關實體未來不大可能於有關稅務司法權區有應課稅溢利以抵銷有關虧損，本集團未有就累計稅項虧損約3.6億元(二零一一年：2.54億元)確認遞延稅項資產。本集團的中國附屬公司的稅務虧損將在有關稅務虧損發生後5年內無效；而根據現行稅務條例，本集團在香港的附屬公司的稅務虧損並無限期。

18 INCOME TAX IN THE BALANCE SHEET *(continued)***(d) Deferred tax liabilities not recognised:**

At 31 December 2012, temporary differences relating to the undistributed profits of subsidiaries amounted to \$155,941,000 (2011: \$157,669,000). Deferred tax liabilities of \$7,797,000 (2011: \$7,883,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

19 AMOUNTS DUE TO RELATED PARTIES**The Group and the Company**

The amounts due to related parties are unsecured, interest-free and with no fixed terms of repayment.

The related parties have confirmed that they have no intention to request repayment within twelve months from the balance sheet date and accordingly, the balances are shown as non-current.

20 EMPLOYEE RETIREMENT BENEFITS

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of the salaries, bonuses and certain allowances of its staff to the retirement scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contribution under the scheme. The Group has no other material obligation for the payment of pension benefits associated with this scheme beyond the annual contributions described above.

18 資產負債表中之所得稅(續)**(d) 未確認之遞延稅項負債：**

於二零一二年十二月三十一日，與附屬公司之未分配利潤相關之稅項暫時性差異合共為155,941,000元(二零一一年：157,669,000元)，本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債7,797,000元(二零一一年：7,883,000元)，原因是本公司控制該等附屬公司之股息政策，並確認很可能不會於可見將來分派利潤。

19 應付關聯方之款項**本集團及本公司**

應付關聯方之款項為無抵押、免息及無固定還款期。

關聯方已確認彼等無意要求於資產負債表日期起計十二個月內償還，因此，該等結餘顯示為非流動。

20 僱員退休福利

本集團在中國之附屬公司之僱員為中國政府所操作之國家管理退休福利計劃之成員。本集團須按其員工之薪酬、花紅及若干津貼之某個百分比向該退休計劃供款。就該退休福利計劃而言，本集團之唯一責任為根據該計劃作出所需之供款。除上述每年供款外，本集團在該計劃的退休金福利方面並無其他重大付款責任。

20 EMPLOYEE RETIREMENT BENEFITS *(continued)*

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$25,000 (\$20,000 prior to June 2012). Contributions to the plan vest immediately.

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted a share option scheme (the "scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The scheme remains in force for a period of 10 years from adoption of such scheme and expired on 15 December 2012.

No share option was granted to or exercised by any of the Directors and senior management during the year ended 31 December 2012 (2011: Nil) and no share option was outstanding under the scheme as at 31 December 2012 (2011: Nil).

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a new share option scheme (the "new scheme"). The scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 27 December 2022.

20 僱員退休福利(續)

本集團亦為按香港僱傭條例聘用之僱員，根據香港強制性公積金計劃條例設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受托人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員有關收入之5%向計劃作出供款，惟以每月相關收入25,000元(二零一二年六月前為\$20,000元)為限。向計劃作出之供款即時歸屬予僱員。

21 以權益結算之股份交易

根據二零零二年十二月十六日通過之一項普通決議案，本公司採納一項購股權計劃(「該計劃」)，藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計十年期間一直有效，並已於二零一二年十二月十五日屆滿。

截至二零一二年十二月三十一日止年度，並無任何董事及高級管理人員獲授出或行使有關該計劃之購股權(二零一一年：無)及於二零一二年十二月三十一日並無購股權尚未行使(二零一一年：無)。

根據二零一二年十二月二十八日通過之一項普通決議案，本公司採納一項新購股權計劃(「新計劃」)。該計劃由採納當日起計之有效期為十年，並將於二零二二年十二月二十七日屆滿。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

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

No share option was granted by the Company under the new scheme since its date of adoption.

22 SHARE CAPITAL**Ordinary shares of \$0.10 each:**

Authorised:

At 31 December 2011 and 2012

Issued and fully paid:

At 31 December 2011 and 2012

每股面值0.10元之普通股：

法定：

於二零一一年及二零一二年
十二月三十一日

已發行及繳足：

於二零一一年及二零一二年
十二月三十一日

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

21 以權益結算之股份交易(續)

根據新計劃，本公司之董事會可酌情向任何合資格參與者(包括本公司或本公司任何附屬公司之僱員、董事、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應者(經董事不時釐定))授出購股權，以認購本公司之股份。

自採納新計劃以來，本公司並無根據新計劃授出購股權。

22 股本**The Company**

本公司

Number of ordinary shares	Amount
普通股數目	金額
'000	\$'000
千股	千元

10,000,000	1,000,000
3,732,638	373,264

普通股持有人有權收取不時宣布派發的股息，並有權於本公司會議上按每股一票投票表決。所有普通股在本公司剩餘資產方面具同等地位。

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

23 RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

The Company

		Share premium 股份溢價 \$'000 千元	Translation reserve 匯兌儲備 \$'000 千元	Share-based compensation reserve 股份薪酬儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 合計 \$'000 千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	710,477	(591)	10,419	(39,618)	680,687
Changes in equity for 2011:	二零一一年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	591	-	(500,012)	(499,421)
Equity settled share-based transactions	以權益結算之股份交易	-	-	(10,419)	10,419	-
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一及二零一二年一月一日之結餘	710,477	-	-	(529,211)	181,266
Changes in equity for 2012:	二零一二年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(4,667)	(4,667)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	710,477	-	-	(533,878)	176,599

23 儲備

(a) 權益組成部分之變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情載列如下。

本公司

		Share premium 股份溢價 \$'000 千元	Translation reserve 匯兌儲備 \$'000 千元	Share-based compensation reserve 股份薪酬儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 合計 \$'000 千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	710,477	(591)	10,419	(39,618)	680,687
Changes in equity for 2011:	二零一一年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	591	-	(500,012)	(499,421)
Equity settled share-based transactions	以權益結算之股份交易	-	-	(10,419)	10,419	-
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一及二零一二年一月一日之結餘	710,477	-	-	(529,211)	181,266
Changes in equity for 2012:	二零一二年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(4,667)	(4,667)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	710,477	-	-	(533,878)	176,599

23 RESERVES (continued)**(a) Movements in components of equity** (continued)

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses which in aggregate amounted to approximately \$177 million as at 31 December 2012 (2011: \$181 million). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, distributions shall be payable out of the profits or other reserves, including the share premium account, of the Company.

(b) Nature and purpose of reserves**(i) Share premium**

The application of the share premium account is governed by the Companies Law (Revised) of the Cayman Islands.

(ii) Special reserve

The special reserve arose from the reverse acquisition in December 2004.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(r).

23 儲備(續)**(a) 權益組成部分之變動(續)**

本公司可供派予股東之儲備包括股份溢價及累計虧損，於二零一二年十二月三十一日合共約1.77億元(二零一一年：1.81億元)。根據開曼群島公司法(經修訂)，本公司之股份溢價可用作分派或作為股息派發予股東，惟該分派及派發股息須符合公司組織章程大綱及細則之規定，而且在緊隨分派及派發股息後，本公司仍能於日常業務過程中償還到期債務。根據本公司之組織章程細則，本公司之分派須從溢利或其他儲備，包括本公司之股份溢價賬中提取。

(b) 儲備性質及用途**(i) 股份溢價**

股份溢價賬的應用受開曼群島公司法(經修訂)監管。

(ii) 特別儲備

特別儲備因二零零四年十二月的反收購而產生。

(iii) 交易儲備

交易儲備包括換算香港以外的業務的財務報表產生的所有外匯差額。儲備乃根據附註1(r)所載會計政策處理。

23 RESERVES *(continued)***(b) Nature and purpose of reserves** *(continued)***(iv) Statutory reserve**

Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of the Group's subsidiaries operating in the PRC is required to transfer to the statutory reserve. The amounts of profits transferred to the statutory reserve are determined by the board of directors of the subsidiaries according to the articles of association. The reserve is restricted as to use and is not available for distribution.

(v) Share-based compensation reserve

Share-based compensation reserve comprises the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(m)(ii).

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings), less cash and cash equivalents. Capital is calculated as shareholders' funds plus net debt or minus net cash.

23 儲備 *(續)***(b) 儲備性質及用途** *(續)***(iv) 法定儲備**

根據有關外商投資企業的相關法律法規，本集團於中國營運的附屬公司的部分溢利須轉撥至法定儲備。轉撥至法定儲備的溢利數額由附屬公司的董事會根據章程細則釐定。儲備用途受到限制且不得用作分派。

(v) 股份薪酬儲備

股份薪酬儲備包括根據就附註1(m)(ii)所述的會計政策確認的已授予本公司僱員而未行使之購股權的部分授出日之公允值。

(c) 股本管理

本集團之基本目標為管理股本以保障本集團之持續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，並保持最佳之資本架構以降低資本成本。

與行業慣例一致，本集團會以淨負債對資本比率為基準監察其資本架構。就此，本集團按總負債（包括計息貸款及借貸）減現金及現金等值項目計算淨負債。股本乃由股東資金加淨負債或減現金淨額計算。

23 RESERVES (continued)**(c) Capital management** (continued)

During 2012, the Group's strategy, which was unchanged from 2011, was to maintain the net debt-to-adjusted capital ratio at an appropriate level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-capital ratio (as defined above) was 0.73 and 0.67 as at 31 December 2012 and 2011 respectively.

Except for the banking facilities which require the fulfillment of covenants relating to certain of the Group's financial ratios as disclosed in note 17 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

23 儲備(續)**(c) 股本管理(續)**

於二零一二年，本集團之策略如同二零一一年一樣，是維持其淨負債與經調整股本的比率於適當水平。為了維持或調整該比率，本集團可能調整派付予股東之股息金額、發行新股、退回股本予股東、籌集新債項融資或出售資產以減少債項。

於二零一二年及二零一一年十二月三十一日，淨負債對股本的比率(定義見上文)分別為0.73及0.67。

除於財務報表附註17所披露有關本集團須履行若干財務比率的契諾的銀行融資外，本公司及其任何附屬公司概不受制於外界所施加之資本規定。

24 財務風險管理及公允值

信貸、資金流動性、利率及貨幣風險會於本集團的一般業務進程中產生。這些風險會受本集團的財務管理政策及常規(見下文)所管理。

(a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項以及現金及現金等值項目。管理層已實施信貸政策並會持續監察所面臨之信貸風險。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)**(a) Credit risk** (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry and country in which customers operate and therefore significant concentration of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has a certain concentration of credit risk as 17% (2011: 32%) of the total trade and other receivables was due from the Group's five largest customers.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 14.

In respect of cash and cash equivalents, the Group's limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

24 財務風險管理及公允值 (續)**(a) 信貸風險** (續)

就貿易及其他應收款項而言，對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估針對客戶過往到期還款的記錄及現時的還款能力，並考慮客戶的個別資料及與客戶經營所在經濟環境相關的資料。貿易應收款項由發出賬單當日起計30日內到期。債務人如有逾期一個月以上之結餘，則須全數清償有關結餘後方可再獲授信貸。本集團一般不會向客戶收取抵押品。

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業及國家之隱含風險亦影響信貸風險，惟影響相對較少。於結算日，本集團的五大客戶佔貿易及其他應收款項為17%(二零一一年：32%)，故承受一定程度的信貸集中風險。

其他有關本集團面對由貿易及其他應收款項產生信貸風險之量化披露列於附註14。

就現金及現金等值項目，本集團透過將存款存放於符合既定信貸評級或其他條件之金融機構，限制其所承受之信貸風險。鑒於信貸評級高，故管理層預期不會有任何交易對手無法盡其責任。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)**(a) Credit risk** (continued)

As at 31 December 2012, the Group has a certain concentration of credit risk as 66% (2011: 22%) of total cash and cash equivalents were deposited with a financial institution in the PRC.

Apart from guarantees issued by the Company in respect of banking facilities granted to its subsidiaries as disclosed in note 28, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent Company's board when the borrowings exceed certain predetermined levels of authority. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

24 財務風險管理及公允值(續)**(a) 信貸風險(續)**

於二零一二年十二月三十一日，本集團之現金及現金等值項目總額66%(二零一一年：22%)存放於一家位於中國的金融機構，故承受一定程度的信貸集中風險。

除本公司就授予其附屬公司(於附註28披露)之銀行融資發出擔保外，本集團並沒有作出任何其他擔保，以導致本集團或本公司承受信貸風險。

(b) 資金流動性風險

本集團旗下之個別營運實體負有自行管理現金之責任，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需求，惟倘借貸超過預先釐定之若干授權水平時，須取得母公司董事會之批准。本公司之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構足夠的承諾信貸融資，以達到其短期及長期流動性需求。

下表列出本集團及本公司之非衍生金融負債於結算日之餘下合約期限詳情。這是基於合約未折現現金流(包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息支出)及本集團及本公司最早需要還款之日期計算：

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

For bank loan subject to repayment on demand clauses which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the contractual repayment schedule and, separately, the impact to the timing of the cash outflows if the lender was to invoke its unconditional right to call the loan with immediate effect.

The Group

		2012 二零一二年						2011 二零一一年					
		Contractual undiscounted cash outflow						Contractual undiscounted cash outflow					
		合約未貼現現金流出					Carrying amount at 31 December 於十二月三十一日	合約未貼現現金流出					Carrying amount at 31 December 於十二月三十一日
Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total		Within 1 year or on demand		More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total		
一年內或於通知時	超過一年但兩年內	超過兩年但五年內	超過五年	合共	賬面值	一年內或於通知時	超過一年但兩年內	超過兩年但五年內	超過五年	合共	賬面值		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元		
Bank loans	銀行貸款	131,940	75,950	403,615	1,239,500	1,851,005	1,226,416	1,174,352	2,483	3,041	-	1,179,876	1,179,625
Other payables and accruals	其他應付款項及計提費用	66,671	-	-	-	66,671	66,671	76,004	-	-	-	76,004	76,004
Amounts due to related parties	應付關聯方之款項	-	186,636	-	-	186,636	186,636	-	198,990	-	-	198,990	198,990
		198,611	262,586	403,615	1,239,500	2,104,312	1,479,723	1,250,356	201,473	3,041	-	1,454,870	1,454,619
Adjustment to disclose cash flows on bank loans based on lender's right to demand payment	根據貸款人要求付款之權利所作對銀行貸款現金流披露之調整	-	-	-	-	-	-	5,273	(2,483)	(3,041)	-	(251)	-
		198,611	262,586	403,615	1,239,500	2,104,312	1,479,723	1,255,629	198,990	-	-	1,454,619	1,454,619

24 財務風險管理及公允值(續)

(b) 資金流動性風險(續)

就須按銀行可全權酌情行使的要求條款償還的銀行貸款而言，相關分析列示基於已訂約還款計劃計算的現金流出，並單獨列示貸款人行使其可即時生效的無條件催還貸款的權利時產生之現金流出的影響。

本集團

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The Company

		2012 二零一二年				2011 二零一一年			
		Contractual undiscounted cash outflow				Contractual undiscounted cash outflow			
		合約未貼現現金流出			Carrying amount at 31 December 於十二月 三十一日	合約未貼現現金流出			Carrying amount at 31 December 於十二月 三十一日
Within 1 year or on demand	More than 1 year but within 2 years	Total		Within 1 year or on demand		More than 1 year but within 2 years	Total		
一年內或 於通知時	超過一年 但兩年內	合共	賬面值	一年內或 於通知時	超過一年 但兩年內	合共	賬面值		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
千元	千元	千元	千元	千元	千元	千元	千元		
Other payables and accruals	其他應付款項及計提費用	2,102	-	2,102	2,102	1,069	-	1,069	1,069
Amount due to a related party	應付關聯方之款項	-	30,000	30,000	30,000	-	30,000	30,000	30,000
		2,102	30,000	32,102	32,102	1,069	30,000	31,069	31,069
Financial guarantees issued:	已撥出之金融擔保:								
- Maximum amount of guaranteed	- 擔保之最高款額(附註28)	5,400	-	5,400	-	7,800	-	7,800	-
(note 28)									

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. The Group's bank borrowings at 31 December 2012 were issued at variable rates and fixed rates and therefore expose the Group to cash flow interest rate risk. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

24 財務風險管理及公允值(續)

(b) 資金流動性風險(續)

本公司

(c) 利率風險

本集團之利率風險主要來自銀行借貸。本集團於二零一二年十二月三十一日之銀行借貸按浮動利率及固定利率計息，因而令本集團面對現金流利率風險。本集團及本公司之利率概況由管理層監控並載列於下文第(i)項。

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

24 財務風險管理及公允值(續)

(c) 利率風險(續)

(i) 利率概況

		The Group 本集團				The Company 本公司			
		2012 二零一二年		2011 二零一一年		2012 二零一二年		2011 二零一一年	
		Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount
		實際利率	金額	實際利率	金額	實際利率	金額	實際利率	金額
			\$'000		\$'000		\$'000		\$'000
			千元		千元		千元		千元
Net fixed rate	定息(借貸)/ (borrowings)/deposits: 存款淨額:								
Time deposits	定期存款	2.85%	30,834	0.45% - 0.60%	14,166	-	-	0.45%	5,023
Bank loans	銀行貸款	7.05%	(370,005)	5.40%	(616,750)	-	-	-	-
			(339,171)		(602,584)		-		5,023
Net variable rate	定息(借貸)/ (borrowings)/deposits: 存款淨額:								
Cash at bank	定期存款	0.01% - 1.31%	42,737	0.01% - 1.31%	54,115	0.01%	32	0.01%	4,974
Bank loans	銀行貸款	2.90% - 7.05%	(856,411)	1.84% - 6.39%	(562,875)	-	-	-	-
			(813,674)		(508,760)		32		4,974
Total net (borrowings)/ deposits	(借貸)/存款 淨額總值		(1,152,845)		(1,111,344)		32		9,997

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)**(c) Interest rate risk** (continued)**(ii) Sensitivity analysis**

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and accumulated losses by approximately \$8,137,000 (2011: \$5,088,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for all non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2011.

(d) Currency risk**(i) Foreign currency transactions**

The Group is exposed to currency risk primarily through billings of storage, transshipment, warehousing and port income that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk are primarily United States dollars ("USD").

As the Hong Kong dollars ("HKD") is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. As such, no sensitivity analysis is presented.

24 財務風險管理及公允值(續)**(c) 利率風險(續)****(ii) 敏感度分析**

於二零一二年十二月三十一日，在所有其他可變化因素維持不變的情況下，估計當利率中上升／下降一百點子，將分別增加／減少本集團之年內虧損及累計虧損約8,137,000元(二零一一年：5,088,000元)。

以上的敏感度分析假設利率變動已於結算日發生而釐定，並已應用於就於該日所面對來自非衍生金融工具之利率風險。一百點子增加或減少指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。該分析是按二零一一年相同之基準進行。

(d) 貨幣風險**(i) 外幣交易**

本集團主要由於碼頭、貯存、倉庫及轉輸收入之賬款貨幣與該等經營業務之功能貨幣有所差異而須承擔貨幣風險。構成是項風險之貨幣主要為美元(「美元」)。

由於港元(「港元」)與美元掛鈎，本集團認為港元與美元匯率變動之風險並不重大。因此，並無呈列敏感度分析。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)**(d) Currency risk** (continued)**(ii) Recognised assets and liabilities**

In respect of trade receivables and deposits held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

(iii) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposures are expressed in HKD.

United States Dollars	美元
Trade and other receivables	貿易及其他應收款項
Cash and cash equivalents	現金及現金等值項目
Overall exposure to currency risk	貨幣風險的整體風險

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2012 and 2011, except for the amounts due to related parties which are unsecured, interest-free and with no fixed terms of repayment. Given these terms, it is not meaningful to disclose their fair values.

24 財務風險管理及公允值 (續)**(d) 貨幣風險** (續)**(ii) 已確認資產及負債**

至於以有關業務之功能貨幣以外之貨幣持有之其他貿易應收及應付款項，本集團會在出現短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響維持在一個可接受的水平。

本集團之所有借貸均以借取貸款之實體之功能貨幣借入。因此，管理層並不預期本集團之借貸會帶來任何重大之貨幣風險。

(iii) 須面對的貨幣風險

下表列出本集團於結算日面對因以有關實體功能貨幣以外之貨幣列值之已確認資產或負債而產生之貨幣風險詳情。為作呈列之用，風險額以港元列示。

2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
541	424
4,420	11,640
4,961	12,064

(e) 公允值

所有金融工具之入賬金額與其於二零一二年及二零一一年十二月三十一日之公允值並無重大不同，除了應付關聯方款項為無抵押、免息及無固定還款期。由於該等條款，披露其各自公允價值並無意義。

25 OPERATING LEASE ARRANGEMENTS**(a) The Group as lessee**

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings, which fall due as follows:

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within one year	一年內	7,488	6,756
After one year but within five years	一年後但五年內	1,462	5,500
After five years	五年後	902	-
		9,852	12,256

Operating lease payments represent rentals payable by the Group for its office premises and director's quarter. Leases are negotiated for an average term of 2 to 10 years with fixed rentals. None of the leases includes contingent rentals.

(b) The Group as lessor

The Group leases out certain dock and storage facilities under operating leases.

Rental and storage income earned during the year was approximately \$199 million (2011: \$140 million). The leases are negotiated for a lease term of 1 to 15 years (2011: 1 to 15 years). None of the leases includes contingent rentals.

25 經營租賃安排**(a) 本集團作為承租人**

於結算日，本集團根據不可撤銷之土地及樓宇經營租賃須支付之未來最低租金承擔之到期日如下：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within one year	一年內	7,488	6,756
After one year but within five years	一年後但五年內	1,462	5,500
After five years	五年後	902	-
		9,852	12,256

經營租賃付款指本集團應付之辦公室物業及董事宿舍之租金。租約乃按照平均兩至十年之年期進行磋商，期內租金不變。所有租約概無包括或然租金。

(b) 本集團作為出租人

本集團根據經營租賃出租若干碼頭及貯存設施。

年內所賺取之租金及貯存收入約為1.99億元(二零一一年：1.4億元)。租賃乃按照一至十五年(二零一一年：一至十五年)之年期進行磋商。該等租賃概無包括或然租金。

25 OPERATING LEASE ARRANGEMENTS (continued)**(b) The Group as lessor** (continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

Within one year	一年內	
After one year but within five years	一年後但五年內	
After five years	五年後	

As set out in note 14(a) to the financial statements, the Lessee requested to unilaterally terminate the Lease agreement. As a result, the above analysis does not include the relevant operating lease receivables of the Lease agreement.

26 CAPITAL COMMITMENTS

At 31 December 2012, the Group had capital expenditure contracted for but not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to \$21 million (2011: \$20 million).

At 31 December 2012, the Group had capital expenditure not contracted for but approved by the board and not provided in the financial statements in respect of terminal development and acquisition of port and storage facilities amounted to approximately \$145 million (2011: \$145 million).

27 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

25 經營租賃安排(續)**(b) 本集團作為出租人(續)**

本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within one year	一年內	97,048	83,520
After one year but within five years	一年後但五年內	86,964	145,174
After five years	五年後	25,141	28,030
		209,153	256,724

承租人單方面要求終止租賃協議，詳情載於財務報表附註14(a)。因此，上述分析並未計入該租賃協議的相關經營租賃應收款項。

26 資本承擔

於二零一二年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於財務報表撥備之資本開支合共為0.21億元(二零一一年：0.2億元)。

於二零一二年十二月三十一日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於財務報表撥備之資本開支合共約為1.45億元(二零一一年：1.45億元)。

27 關聯方之重大交易

除了本財務報表另處披露的交易及結餘，本集團與關聯方有以下重大交易：

27 MATERIAL RELATED PARTY TRANSACTIONS *(continued)***Key management personnel remuneration**

Remuneration for key management personnel represents amounts paid to the Company's directors as disclosed in note 7.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

28 CONTINGENT LIABILITIES**Financial guarantees issued**

As at the balance sheet date, the Company has issued guarantees to banks in respect of banking facilities granted to its subsidiaries. The directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantee is the amount of the facilities drawn down by the subsidiaries that are covered by the guarantees of \$5,400,000 (2011: \$7,800,000).

The Company has not recognised any deferred income in respect of the guarantees as its fair value cannot be reliably measured using observable market data and its transaction price was \$Nil (2011: \$Nil).

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2012, the directors consider the immediate parent and ultimate controlling party of the Group to be Vand Petro-Chemicals (BVI) Company Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

27 關聯方之重大交易(續)**主要管理層人員酬金**

主要管理層人員酬金乃支付本公司董事之金額(於附註7披露)。

上述關聯方交易絕不涉及上市規則第14A章對關連交易或持續關連交易的定義。

28 或然負債**已發出的金融擔保**

於結算日，本公司就授予其附屬公司的銀行融資向銀行發出擔保。董事認為不會根據任何擔保向本公司提出申索。於結算日，本公司於擔保下的最高負債為該等擔保涵蓋的附屬公司所動用融資的數額，即5,400,000元(二零一一年：7,800,000元)。

本公司尚未就該等擔保確認任何遞延收入，概因其公允值不能使用可觀察的市場數據得以可靠計量，且其交易價為零元(二零一一年：零元)。

29 直接及最終控股方

於二零一二年十二月三十一日，董事認為本集團的直接及最終控股方為Vand Petro-Chemicals (BVI) Company Limited，其於英屬處女群島註冊成立。此實體不會編製財務報表以向公眾披露。

NOTES TO THE FINANCIAL STATEMENT

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示)

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

30 已頒布但於截至二零一二年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋可能造成之影響

截至本財務報表刊發當日，香港會計師公會已頒布多項修訂及五項新訂準則，但於截至二零一二年十二月三十一日止年度尚未生效，亦未獲採納於本財務報表。該等修訂、詮釋及新訂準則包括以下可能與本集團相關之內容。

		Effective for accounting periods beginning on or after 於下列日期或之後開始 之會計期間生效
Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	《香港會計準則》第1號修訂本，「財務報表呈報」—呈列其他全面收益項目	1 July 2012 二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i>	《香港財務報告準則》第10號，「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i>	《香港財務報告準則》第11號，「合營安排」	1 January 2013 二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i>	《香港財務報告準則》第12號，「其他實體權益之披露」	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i>	《香港財務報告準則》第13號，「公允值計量」	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements (2011)</i>	《香港會計準則》第27號，「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, <i>Investments in associates and joint ventures</i>	《香港會計準則》第28號，「於聯營公司及合營企業之投資」	1 January 2013 二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i>	《香港會計準則》第19號(經修訂)，「僱員福利」	1 January 2013 二零一三年一月一日
<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i>	《香港財務報告準則》二零零九年至二零一一年之週期年度改進	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities</i>	《香港財務報告準則》第7號修訂本，「金融工具：披露」—披露—抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	《香港會計準則》第32號修訂本，「金融工具：呈列」—抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i>	《香港財務報告準則》第9號，「金融工具」	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application but is not yet in a position to state whether those amendment and new standards would have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂及新準則於首次應用期間預期造成之影響，惟尚未能確定該等修訂及新準則會否對綜合財務報表造成重大影響。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

(Expressed in Hong Kong dollars) (以港元列示)

		Year ended 31 December				
		截至十二月三十一日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
RESULTS	業績					
Turnover	營業額	165,166	158,944	159,615	144,884	204,019
Profit/(loss) before taxation	除稅前溢利/(虧損)	72,490	67,038	63,545	(143,253)	(124,608)
Income tax	所得稅	(8,972)	(19,085)	(20,738)	182	573
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利/(虧損)	56,395	41,746	37,020	(133,930)	(116,713)
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)	7,123	6,207	5,787	(9,141)	(7,322)
Profit/(loss) for the year	年內溢利/(虧損)	63,518	47,953	42,807	(143,071)	(124,035)

		At 31 December				
		於十二月三十一日				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	1,097,930	1,647,571	1,899,914	2,009,661	1,907,379
Total liabilities	負債總額	559,274	1,056,466	1,243,406	1,464,727	1,486,866
Non-controlling interests	非控股權益	40,291	46,567	54,117	47,449	40,096
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	498,365	544,538	602,391	497,485	380,417

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