



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



Annual Report
2011
年報



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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

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

PRINCIPAL OFFICE

2708-12, Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

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

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

總辦事處

香港
灣仔
港灣道1號
會展廣場
辦公大樓2708-12室





PRINCIPAL BANKERS

China Construction Bank
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation

主要往來銀行

中國建設銀行
渣打銀行
香港上海滙豐銀行

AUDITORS

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Ltd.
Butterfield House
Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

主要股份過戶登記處

Bank of Butterfield International (Cayman) Ltd.
Butterfield House
Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心
26樓

WEBSITE

www.hansenergy.com

網站

www.hansenergy.com



Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

In addition to the terminal in Xiao Hu Island of Nansha, Panyu ("XHIT"), the Group expanded its Guangdong oil and petrochemical terminal operations to Lisha Island of Shatian Town, Dongguan City, the Dongzhou International Terminal ("DZIT") which started operations in October this year. Their operational results were as follows:

業務回顧

除番禺南沙小虎島之碼頭(「小虎石化庫」)外，本集團亦已將其廣東石油及石化碼頭營運拓展至東莞市沙田鎮立沙島之東洲國際碼頭(「東洲石化庫」)，該碼頭已於今年十月開始營運。其經營業績如下：

Operational statistics 營運統計數字	2011 二零一一年	XHIT	Change % 變化%	DZIT
		小虎石化庫 2010 二零一零年		東洲石化庫 2011 二零一一年
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	197	221	-10.9%	27
– domestic	352	709	-50.4%	59
Number of trucks served to pick up cargoes	16,660	17,859	-6.7%	2,480
Number of drums filled	46,346	39,711	+16.7%	118
Transshipment volume (metric ton)				轉輸數量(公噸)
– oils	11,900	7,912	+50.4%	31,315
– petrochemicals	151,205	152,315	-0.7%	2,009
Port jetty throughput (metric ton)	940,312	1,352,000	-30.5%	319,393
Tank farm throughput (metric ton)	1,245,000	1,695,000	-26.5%	405,000

In XHIT, one of its customers, 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 since 1 July 2011. Coupled with the continuous drop of imported fuel oil into China, the total port jetty and tank farm throughput decreased during the year. The number of vessels visited and trucks served to pick up cargoes also dropped accordingly. Fortunately, apart from the tanks under the Sinopec Lease, close to 100% of the storage tanks in XHIT remained being leased-out throughout the year. Furthermore, there were improvements in the number of drums filled and transshipment volume of oils in 2011.

就小虎石化庫而言，其中一名客戶，中石化廣東石油分公司，要求自二零一一年七月一日起提前終止租賃協議(「中石化租賃」)，該協議涉及貯存總量約241,000立方米的儲存罐，加上中國的燃油進口量持續下降，引致本年度碼頭和儲存罐區的吞吐量下降。船隻泊岸及接收貨物之貨車數目亦因此下降。猶幸，除中石化租賃的儲罐外，小虎石化庫的儲存罐區在整個年度維持接近100%的出租率。此外，灌桶數目及油品轉輸數量在二零一一年亦有所提升。

DZIT started its operations in October 2011. Total 86 tanks were erected in the tank farm with a storage capacity of approximately 258,000 cubic metres, 180,000 cubic metres of which were for oil products and 78,000 cubic metres were for chemical products. 86% of the tanks were leased to customers by the end of the year.

東洲石化庫於二零一一年十月開始投入運作。合計86個貯存量約258,000立方米的儲罐已在貯存罐區設立，其中180,000立方米用於石油產品及78,000立方米用於化學產品。於年底，86%的儲罐已出租予客戶。

Management Discussion and Analysis

管理層討論及分析

Solid chemical warehousing services 固體化學品倉庫服務

		2011 二零一一年	2010 二零一零年	Change % 變化%
Receiving volume (ton)	收貨量(噸)	31,594	N/A 不適用	N/A 不適用
Delivering volume (ton)	發貨量(噸)	27,650	N/A 不適用	N/A 不適用

Apart from the liquid business in XHIT as mentioned above, the warehouse and logistic centre for solid chemical products located in Xiao Hu Island (the "Solid Warehousing Centre") has started its operations since January this year. The lease-out rate was 52% by the end of the year. By the end of first quarter of 2012, 80% of the total floor areas available for rent has been leased out to customers.

除上述小虎石化庫液化業務外，位於小虎島的固體化學品倉庫及物流中心（「固體倉庫中心」）已於年內一月起開始投入運作。於年底的出租率為52%。於二零一二年第一季末，80%可供出租的總建築面積已租予客戶。

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

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		2010 二零一零年		DZIT 東洲石化庫 2011 二零一一年	
		2011 二零一一年	%	HK\$'000 千港元	%	HK\$'000 千港元	%
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Terminal, storage and transshipment services	碼頭、貯存以及轉輸服務	108,652	88.0	152,811	95.7	21,303	99.5
Port income	港口收入	5,174	4.2	6,804	4.3	108	0.5
Solid chemical warehousing income	固體化學品倉庫收入	9,647	7.8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用


With the impact of the proposed early termination of the Sinopec Lease, the turnover XHIT from the provision of terminal, storage and transshipment facilities dropped by 28.9% from HK\$152.8 million to HK\$108.7 million during the year. Notwithstanding the decrease in leasing income for the second half of the year, there was an increase in handling income due to the increase in terminal operating services provided to the customers and the appreciation in Renminbi yuan ("RMB") during the year. Nevertheless, the port income recorded a decrease of 24.0% from HK\$6.8 million to HK\$5.2 million. The slide was mainly due to the decrease in terminal throughput for the year.

由於中石化建議提前終止租賃協議的影響，小虎石化庫來自提供碼頭、貯存以及轉輸設施之年內營業額由1.528億港元減少28.9%至1.087億港元。儘管今年下半年的租賃收入減少，但營運收入卻有所增加，因為向客戶提供的碼頭營運服務增加和年內人民幣（「人民幣」）升值所致。然而，港口收入由680萬港元下降24.0%至520萬港元。此下滑主要是年內的碼頭吞吐量下降所致。

The DZIT in Dongguan was permitted to operate in late third quarter of 2011 and started business in last quarter of the year. Over 80% of the storage tanks in the newly built terminal were rented out by the end of the year. It contributed to the Group's results with terminal storage and transshipment income of HK\$21.4 million (2010: HK\$ Nil).

東莞東洲石化庫的經營許可證已於二零一一年第三季末發出，而東莞東洲石化庫亦已於年內第四季展開業務。於年底在新建碼頭內超過80%的儲罐已被租出，為本集團業績貢獻2,140萬港元的碼頭貯存及轉輸收入（二零一零年：零港元）。





During the year, Solid Warehousing Centre generated revenue of HK\$9.6 million, with 52% of the total floor area being rented to various customers by the end of the year.

The Group recorded a segment loss of HK\$84.6 million for the year versus a segment profit of HK\$94.5 million for 2010 (for XHIT segment alone). The decrease was mainly due to the drop in rental income for the oil tanks under the Sinopec Lease for the second half of the year. Furthermore, the Solid Warehousing Centre incurred operating losses in the start-up months. Besides, there was a loss of HK\$28.1 million in DZIT, which was mainly due to lower utilization rates for the start-up months of which the income generated was unable to cover the total of its direct costs and operating expenses, finance costs on bank loans and depreciation of its facilities. As mentioned above, the lease out rate has been improving and 86% of the tanks were leased to customers by end of the year. In addition, the general inflation in the PRC impacted our operating cost and the cease of capitalization of finance costs on bank loans upon commencement of operations for DZIT and Solid Warehousing Centre has also affected our bottom line. For details of the segment reporting, please refer to note 3(b) on page 64 to 68.

OUTLOOK

• Liquid Product Terminal Business

Despite the early termination of the rental lease as requested by Sinopec, the operations in XHIT remained stable, all of its petrochemical tanks were rented out to customers. The Group is pursuing with utmost effort to maintain the captioned lease being executed continuously. However, in order to mitigate the impact, XHIT has started to rent out some of the oil tanks to other customers and it is expected approximately 60,000 cubic metres of these tanks to be leased to customers by the second quarter of 2012.

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. Back up with the unused land, larger docking capacity and wider scope of product, especially gas products, in DZIT, it is envisaged that more services and storage space can be offered to various customers in coming years.

年內，固化倉庫中心帶來960萬港元的收益。於年末，52%的總建築面積已出租予不同客戶。

與小虎石化庫於二零一零年的分部溢利9,450萬港元(僅就小虎石化庫分部而言)相比，本集團年內錄得分部虧損8,460萬港元。該減幅主要由於下半年中石化租賃下的儲罐的租金收入下降。此外，固化倉庫中心初期招致經營虧損。另外，東洲石化庫錄得2,810萬港元虧損，乃主要由於初期較低使用率產生的收入不足以彌補其全部直接成本及經營開支、與銀行貸款相關之財務成本及其設施折舊。如上文所述，租出率已見改善且86%的儲罐已於年底前租予客戶。此外，中國的整體通貨膨脹影響我們的經營成本，且東洲石化庫及固化倉庫中心開始營運後，其銀行貸款相關的財務成本終止被資本化，亦影響我們的業績表現。有關分部報告的詳情，請參閱第64至68頁附註3(b)。

展望

• 液化產品碼頭業務

儘管中石化要求提前終止租約，小虎石化庫的操作仍保持穩定，其所有石化罐已被租給客戶。本集團正盡最大的努力維持上述租約的持續執行。然而，為了減輕這種影響，小虎石化庫已開始向其他客戶租出部分油罐，預計將在二零一二年第二季向客戶租出約60,000立方米的油罐。

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我們的客戶提供更廣泛的選擇，並可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。藉助未使用土地、更大的停泊空間及更廣泛的產品(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。

Management Discussion and Analysis

管理層討論及分析

Notwithstanding the commencement of business in DZIT, the current storage capacity of 258,000 cubic metres is still far from the maximum capacity the terminal can be built. The Group is looking into plans to expand the DZIT terminal with tailor-made new storage tanks and equipment to cater various market environment. With higher utilization of the full capacity in DZIT, 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 unique capacity among peers in the region. It is therefore optimistic for the Group to expect to get edges in the coming years.

- **Solid Warehousing Centre**

The Group's expansion of its business into solid chemical warehousing provided a wider scope and diversification in the industry. The Group insisted its policy in maintaining high standards in safety and environmental protection when building the Solid Warehousing Centre despite the market was fragmented and there were room of improvement in enforcement of these standards from various bureaus. It targeted to serve high end customers who put higher emphasis in safety and quality of services in their logistic operators. In this regard, it started with a modest utilization of its capacity. Nonetheless, the Centre successfully attracted quality customers and is envisaged to fill about 80% of its storage capacity by the end of first quarter of 2012. The Group is therefore conservatory optimistic for its solid product business in the future.

儘管東洲石化庫開始營運，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。本集團正探討計劃以特製的新貯存罐及設備擴展東洲石化庫以迎合各類市場環境。隨著東洲石化庫提高全部容量的使用率，利潤率因平均固定成本(尤其是折舊及攤銷費用)被攤薄而提高。除貯存量外，東洲石化庫碼頭的停泊量可處理大型船隻在碼頭停泊，此實力使其能在區內的同躋中脫穎而出。因此，本集團對預期於未來幾年取得優勢倍感樂觀。

- **固化倉庫中心**

本集團於固體化學品倉庫擴展其業務，以於業內提供廣泛及多元化業務。儘管市場分散及不同機關實施有關準則方面仍待改善，本集團堅持其於固化倉庫中心建設時保持安全及環境保護的高標準政策。此項政策的目的是在為極為注重物流營運商的安全及服務質素的高端客戶提供服務。就此而言，中心開業時並未全面運用其貯存量。儘管如此，中心成功吸引優質客戶並預期將於二零一二年第一季末出租其約80%的貯存容量。因此，本集團對其未來固化產品業務審慎樂觀。



FINANCIAL REVIEW

Despite the opening of DZIT and Solid Warehousing Centre during the year, the Group's turnover decreased by HK\$14.7 million, representing a drop of 9.2% to HK\$144.9 million (2010: HK\$159.6 million). The Solid Warehousing Centre generated turnover of HK\$9.6 million and DZIT provided HK\$21.4 million new revenue to the Group. However, turnover generated from XHIT dropped by HK\$45.7 million, mainly due to the early termination of Sinopec Lease since 1 July 2011.

In terms of operating profit, the Group suffered a gross operating loss of HK\$118.0 million and recorded a negative net profit margin of 81.5%. It was mainly attributable to the loss of leasing income in respect of oil tanks under Sinopec Lease for the second half of the year and an impairment loss recognised on the related accrued rental receivable arising from initial rent free period of HK\$109.5 million. Furthermore, the operating costs due to the lower capacity utilization in the start-up periods in both Solid Warehousing Centre and DZIT impacted the operating margin. The position was improved as the utilization of both the Solid Warehousing Centre and DZIT increased towards the end of the year. The Solid Warehousing Centre has been in positive operating margin since June 2011. The increase in XHIT operating costs and administration expenses were attributable partly to the general inflation in the PRC, which impacted particularly on staff costs, maintenance and other overheads. LBIT and LBITDA for the year were HK\$118.0 million (2010: EBIT of HK\$64.2 million) and HK\$55.9 million (2010: EBITDA of HK\$93.6 million) respectively. Besides, finance costs increased by HK\$24.6 million as the interest started to charge to the income statement when both Solid Warehousing Centre and DZIT started to operate during the year. The basic and diluted loss per share for the year were 3.59 Hong Kong cents (2010: earnings per share of 0.99 Hong Kong cent).

財務回顧

隨著年內東洲石化庫及固化倉庫中心的開業，本集團營業額減少0.147億港元至1.449億港元（二零一零年：1.596億港元），下降9.2%。固化倉庫中心及東洲石化庫分別為本集團帶來營業額960萬港元及2,140萬港元的新收入，但小虎石化庫的營業額減少4,570萬港元，主要是由於自二零一一年七月一日起中石化提早終止租賃。

在營業利潤方面，本集團經營虧損總額達1.18億港元，並錄得81.5%的淨虧損率。這主要是由於下半年失去中石化租賃協議下油罐的租賃收入及已確認有關由最初免租期間產生的預估應收租金減值1.095億港元所致。此外，由於固化倉庫中心及東洲石化庫成立初期，使用率較低引致經營利潤率受到影響。固化倉庫中心及東洲石化庫的使用率於年底均有提升，此狀況已見改善。自二零一一年六月以來，固化倉庫中心已取得正經營利潤率。小虎石化庫經營成本及行政開支的增長部分由中國整體通貨膨脹所致，其尤其對員工成本、維修及其他間接費用有影響。年內之LBIT及LBITDA分別為1.18億港元（二零一零年：EBIT 0.642億港元）及0.559億港元（二零一零年：EBITDA 0.936億港元）。此外，因固化倉庫中心及東洲石化庫於年內開始經營，利息開始計入損益表，財務成本增加2,460萬港元。年內每股基本及攤薄虧損為3.59港仙（二零一零年：每股盈利0.99港仙）。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	Changes 變化 %
Turnover	營業額	144,884	159,615	-9.2%
Turnover less direct costs and operating expenses	營業額扣除直接成本及營業費用	38,754	104,563	-62.9%
(Loss)/earnings before interest and tax ("LBIT/EBIT")	除息稅前(虧損)/溢利 (「LBIT/EBIT」)	(118,022)	64,224	-283.8%
(Loss)/profit attributable to equity shareholders of the Company	本公司股東應佔(虧損)/溢利	(133,930)	37,020	-461.8%
(Loss)/earnings before interest, tax, depreciation and amortisation ("LBITDA/EBITDA")	除利息、稅項、折舊及攤銷前(虧損)/溢利(「LBITDA/EBITDA」)	(55,863)	93,635	-159.7%
Gross margin	毛利率	26.7%	65.5%	-59.2%
Net (loss)/profit margin	淨(虧損)/溢利率	(81.5%)	23.2%	-497.4%
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(3.59)	0.99	-462.6%
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(3.59)	0.99	-462.6%

Management Discussion and Analysis

管理層討論及分析

Capital structure, liquidity and gearing

As at 31 December 2011, the Group's total cash and cash equivalents amounted to approximately HK\$68.3 million (2010: HK\$76.4 million). Most of the funds were held in Hong Kong dollar, RMB and US dollar.

As at 31 December 2011, the current ratio was 0.11 (2010: 1.28). The drop in ratio was attributable to the impairment loss in respect of accrued rental receivable made during the year amounted to HK\$109.5 million and the change in classification of certain bank loans from long-term liabilities to current liabilities of HK\$1,171.8 million.

The Group's gearing ratio as at 31 December 2010 was 2.69 (2010: 1.89) (defined as total liabilities to total equity). The increase was attributable to the funds of HK\$199.0 million advanced by a director to the Group to finance the DZIT capital expenditures as well as the Group's working capital requirement 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 in previous year and advance from a director this year to support the start-up stage of new businesses, settlement of the construction costs of the Solid Warehousing Centre and provide funding for DZIT for its operation. 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\$1,180 million as at 31 December 2011 (2010: HK\$1,127 million). During the year, the borrowing costs capitalized as construction in progress was HK\$41.0 million (2010: HK\$54.4 million) and the finance cost charged to profit and loss was approximately HK\$25.2 million (2010: HK\$679,000).

Taxation

The Group had no assessable profit subject to Hong Kong Profits Tax for the year. On the other hand, GD (Panyu), the PRC subsidiary of the Group, is subject to the transitional tax rate of 24% for the year ended 31 December 2011 under the new Corporate Income Tax Law of the PRC. There was no tax relief granted to other PRC subsidiaries and the applicable tax rate is 25%.

資本結構、流動資金及資本負債比率

於二零一一年十二月三十一日，本集團之現金及現金等值項目總額約為6,830萬港元(二零一零年：7,640萬港元)，大部分資金以港元、人民幣及美元持有。

於二零一一年十二月三十一日，流動比率為0.11(二零一零年：1.28)。有關比率下降是由年內產生的應收租金之減值虧損1.095億港元及將11.718億港元銀行貸款由長期負債分類至流動負債所致。

於二零一零年十二月三十一日，本集團之資本負債比率為2.69(二零一零年：1.89)(定義為總負債除以總權益)，有關增加乃由一名董事向本集團墊付之1.99億港元資金所致，有關資金已用於支付東洲石化庫資本開支和本集團的營運資金要求及年內產生之虧損。

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。於往年度本集團已成功安排向外籌集銀行貸款並於今年從一名董事取得墊款，以用於支持起步階段的新業務、清償固化工倉庫中心的建築成本以及為東洲石化庫的營運提供資金。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

本集團於二零一一年十二月三十一日的未償銀行貸款約為11.8億港元(二零一零年：11.27億港元)。年內，已資本化為在建工程之借貸成本為4,100萬港元(二零一零年：5,440萬港元)，損益內確認財務成本約為2,520萬港元(二零一零年：67.9萬港元)。

稅項

本集團於年內在香港並無應課稅溢利，因此毋須繳納香港利得稅。另一方面，本集團的國內附屬公司粵海(番禺)仍可於截至二零一一年十二月三十一日止年度根據中國新企業所得稅法按過渡稅率24%繳納中國企業所得稅。其他中國附屬公司沒有給予稅務寬減及其適用稅率為25%。





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

Certain of Group's future non-cancellable operating lease receivables have been collateralized for long-term banking facilities. Apart from this, as at 31 December 2011, none of the assets of the Group was pledged.

Capital commitment

At 31 December 2011, 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\$20 million (2010: HK\$34 million). Meanwhile, 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 (2010: HK\$161 million) at the balance sheet date.

Contingent liabilities

At 31 December 2011, 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 facilities drawn down by the subsidiaries that are covered by the guarantees, being HK\$7,800,000 (2010: HK\$10,200,000).

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 (2010: \$Nil).

Final dividend

The directors do not recommend any final dividend for the year ended 31 December 2011 (2010: Nil).

匯率波動風險及有關對沖

本集團之現金及現金等值項目主要以港元、人民幣及美元持有。本集團中國附屬公司之營運支出主要為人民幣，其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

本集團就長期銀行融資將其部分之不可撤銷之經營租賃的未來應收款項抵押。除此之外，於二零一一年十二月三十一日，本集團概無任何資產抵押。

資本承擔

於二零一一年十二月三十一日，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0.2億港元(二零一零年：0.34億港元)。同時，於結算日，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(二零一零年：1.61億港元)。

或然負債

於二零一一年十二月三十一日，本公司已就向其附屬公司授出的銀行融資發出財務擔保。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780萬港元(二零一零年：1,020萬港元)。

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元(二零一零年：零元)。

末期股息

董事不建議就截至二零一一年十二月三十一日止年度派發任何末期股息(二零一零年：無)。

Profile of Directors and Senior Management

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. David An, aged 52, 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 52, 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 26 years of experience in financial management for multinational corporations and listed companies and has worked in major international accounting firms.

Ms. Liu Zhijun, aged 44, was appointed as Executive Director of the Company in April 2006. Ms. Liu is also the Deputy Chairlady and 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 46, 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，52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年經驗。

馮志鈞先生，52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二十六年財務管理經驗，並曾於主要國際會計師事務所工作。

劉志軍女士，44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)及東洲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，46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行業多年，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 55, 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 a executive director and financial controller of GDH Limited and the financial controller of Guangdong Holdings Limited. Besides, he is a non-executive director of Guangdong Investment Limited and Kingway Brewery Holdings Limited, an independent non-executive director of Shenzhen Investment Limited, China South City Holdings Limited and Hong Long Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange.

Mr. Liu Jian, aged 58, 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 10 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. Chan Chun Wai, Tony, aged 40, 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 is also the independent director of China Nutrifruit Group Limited, the shares of which are listed on the American Stock Exchange.

獨立非執行董事

李偉強先生，55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，彼為粵海投資有限公司及金威啤酒集團有限公司之非執行董事，並為深圳控股有限公司，華南城控股有限公司及鴻隆控股有限公司之獨立非執行董事，該五家公司之股份均於香港聯交所上市。

劉健先生，58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。

陳振偉先生，40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。彼亦為大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。

Profile of Directors and Senior Management

董事及高級管理人員簡歷

SENIOR MANAGEMENT

Mr. Chen Yi You, aged 62, 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 43, 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 in corporate management. He is now fully responsible for the management of the construction project and terminal and storage operations in Dongguan.

Mr. Deng Zhi Gang, aged 38, 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. Yi Xiao Hui, aged 44, is a director and a deputy general manager of GD (Panyu). Mr. Yi graduated from 上海石油化工高等專科學校 (currently named as School of Chemical Engineering of East China University of Science and Technology) and majored in electrical and mechanical engineering. He joined GD (Panyu) in 1995, and has 20 years of experience in the storage and operation of petrochemical. He especially has extensive experience in the whole process of construction and operation of large-scale petrochemical terminals and dangerous chemicals docks.

Mr. Han Ming, aged 40, 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 55, 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 44, 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.

高級管理人員

陳義友先生，62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，43歲，東洲國際董事兼總經理。彼於一九九四年加盟粵海(番禺)。李先生在石油及石化貯存技術和操作管理方面有豐富知識及經驗。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，38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。

易曉輝先生，44歲，粵海(番禺)董事兼副總經理。易先生畢業於上海石油化工高等專科學校機電專業(現為華東理工大學化工學院)，彼於一九九五年加盟粵海(番禺)，從事石油化工儲運運作20年，尤其在大型石油化工庫和危化品碼頭全過程建設和操作營運方面積逾豐富經驗。

韓明先生，40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，55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，44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，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 ("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"), except for deviations from Code Provision A.4.1 which is explained below.

Under Code Provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election. Although the independent non-executive directors do not have a specific term of appointment, all the existing directors of the Company retire by rotation at least once every three years pursuant to Article 116.

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所載企業管治常規守則(「常規守則」)內所列明之原則及守則條文(「守則條文」)，惟偏離守則條文第A.4.1條之規定，詳情見下文闡釋。

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。儘管獨立非執行董事並非按固定任期獲委任，但根據章程細則第116條，本公司各現任董事均最少每三年輪席退任一次。

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。

Corporate Governance Report

企業管治報告

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

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

Composition

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

The Board of the Company comprises the following directors:

Executive Directors

Mr. David An (*Chairman of the Board and Chief Executive*)

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 2011, 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.

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

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。

本公司董事會由以下董事組成：

執行董事

戴偉先生(*董事會主席兼行政總裁*)

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。

於截至二零一一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。

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





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.

Although the independent non-executive directors do not have a specific term of appointment, all the existing directors of the Company retire by rotation at least once every three years.

Training for Directors

Each newly appointed director receives 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.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

Board Meetings

Number of Meetings and Directors' Attendance

Six Board meetings were held during the year.

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。

儘管獨立非執行董事並非按固定任期獲委任，惟本公司各現任董事均最少每三年輪席退任一次。

董事培訓

每名新委任之董事於彼首獲委任時，均可接受全面、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。

如有需要，本公司亦會安排為董事提供持續簡報及專業發展培訓。

董事會會議

開會次數及董事出席次數

年內舉行六次董事會會議。

Corporate Governance Report

企業管治報告

The individual attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2011 is set out below:

於截至二零一一年十二月三十一日止年度，各董事於董事會、提名委員會、薪酬委員會及審核委員會會議之個別出席(無論親身或透過電子通訊方式)記錄載列如下：

Directors 董事	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席/已舉行會議次數			
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<i>Executive Directors</i> 執行董事				
David An (Chairman of the Board and Chief Executive) 戴偉(董事會主席兼 行政總裁)	6/6	N/A 不適用	1/1	N/A 不適用
Fung Chi Kwan, Nicholas 馮志鈞	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Liu Zhijun 劉志軍	6/6	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Lei 張雷	6/6	N/A 不適用	N/A 不適用	N/A 不適用
<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)	6/6	1/1	1/1	2/2
Liu Jian (Chairman of remuneration committee) 劉健(薪酬委員會主席)	6/6	1/1	1/1	2/2
Chan Chun Wai, Tony (Chairman of nomination committee) 陳振偉(提名委員會主席)	6/6	1/1	1/1	2/2

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.

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.


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。

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。





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 roles of Chairman of the Board 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 its PRC subsidiaries and the fact that the Chief Operating Officer, China (de facto Chief Executive), who managed the core business, is a separate person, the Board consider there is no necessity to a separate 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.

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 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.

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將由董事會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，董事會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，鑑於本集團之核心業務由其中國附屬公司經營，而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。

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。

Corporate Governance Report

企業管治報告

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, 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 2011 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company.

On 23 March 2011, the Nomination Committee recommended the re-appointment of Mr. Fung Chi Kwan, Nicholas, Ms. Liu Zhijun and Mr. Li Wai Keung standing for re-election at the annual general meeting of the Company held on 18 May 2011.

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

提名委員會之主要職責，包括檢討董事會之組成、擬定及編製有關提名及委任董事之程序、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。

於截至二零一一年十二月三十一日止年度內，提名委員會舉行了一次會議，以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。

於二零一一年三月二十三日，提名委員會建議重新委任於二零一一年五月十八日舉行之本公司股東週年大會上候選連任之馮志鈞先生、劉志軍女士及李偉強先生。

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，包括建議及批准執行董事及高級行政人員之薪酬政策及架構以及薪酬福利。薪酬委員會亦負責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。





The Remuneration Committee is to review the remuneration policy and structure and determine the annual remuneration packages of the executive directors and the senior executives and other related matters. 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 one meeting to review the remuneration package of executive directors and senior executives during the year.

Audit Committee

The Audit Committee comprises the three independent non-executive directors (including two independent non-executive director who possesses 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 adequacy and effectiveness of the Company's financial reporting system, and risk management system and associated procedures.
- (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, qualifications and experiences of staffs, training they received and the relevant budget.

The terms of reference of Audit Committee are updated from time to time and consistent with the terms set out in the Code Provision. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

薪酬委員會負責檢討薪酬政策及架構，以及釐定執行董事及高級行政人員之每年薪酬福利及其他相關事宜。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。

薪酬委員會在本年召開了一次會議，以檢討執行董事及高級行政人員的薪酬福利。

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以及相關程序是否足夠及有效。
- (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、經驗及所獲培訓及相關預算是否足夠。

審核委員會之職權範圍會不時更新，並符合守則條文所載之條款。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。

Corporate Governance Report

企業管治報告

The Audit Committee held two meetings during the year ended 31 December 2011 to review the financial results and reports, financial reporting, internal control and compliance procedures.

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

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 I0 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2011.

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

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

Responsibilities in respect of the Financial Statements and Auditors' Remuneration

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive 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 2011.

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 page 34 and 35.

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 2011 was disclosed on page 70.

於截至二零一一年十二月三十一日止年度內，審核委員會舉行了兩次會議，以審閱財務業績及報告、財務報告、內部監控及守規程序。

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。

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，而董事已確認彼等於截至二零一一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未公佈之股價敏感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。

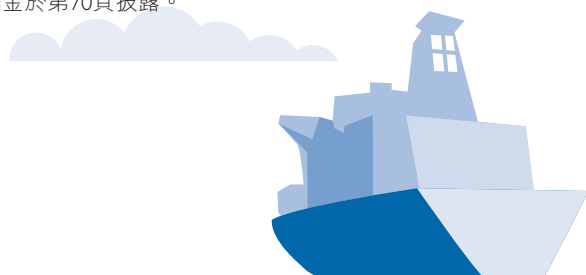
有關財務報表及核數師酬金之責任

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、股價敏感公佈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二零一一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34及35頁之「獨立核數師報告」。

就於截至二零一一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70頁披露。





Internal Controls

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

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.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights and procedures are included in all circulars to shareholders convening shareholders' meetings and will be explained during the proceedings of meetings. All resolutions proposed at the shareholders' meetings will be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant shareholders' meetings.

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

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

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。

股東權利及投資者關係

股東於股東大會上要求就決議案進行投票表決之權利及程序載於本公司之組織章程細則。該等權利及程序詳情載於向股東發出召開股東大會之所有通函內，並將於大會議程中進行解釋。所有在股東大會提呈的決議案均以投票方式表決。投票表決結果將於緊隨有關股東大會後刊載於聯交所及本公司網頁。

本公司之股東大會為股東與董事會提供溝通之良機。董事會主席及提名委員會、薪酬委員會及審核委員會主席或(在其缺席時)各委員會之其他委員及(倘適用)獨立董事委員會在股東大會上回答問題。

在股東大會上，會就各主要事項(包括推選個別董事)個別提呈決議案。

Corporate Governance Report

企業管治報告

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with 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.

本公司繼續加強與投資者之溝通及關係。指定之高級管理人員會與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。投資者的查詢會獲提供資料並及時處理。

為促進有效溝通，本公司亦設置網頁(網址為 www.hansenergy.com)，張貼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 2011.

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 2011 are set out in the consolidated income statement on page 36.

Taking into account of tremendous ongoing capital commitment of the Group for those under going construction works, the directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil). However, the Board of Directors will determine dividend distribution policies once the Group has secured stable income from the operations of the new terminal DZIT and Solid Warehousing Centre 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 2011, the Company's reserve available for distribution amounted to HK\$181 million (2010: HK\$671 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二零一一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

本集團截至二零一一年十二月三十一日止年度之業績載於第36頁綜合損益表內。

在考慮到集團仍需大量資金投入正進行的建設工程時，董事不建議派發截至二零一一年十二月三十一日止年度之末期股息(二零一零年：無)。惟當本集團能在往後年度取得來自營運東洲石化庫以及固化倉庫中心的穩定收入時，董事會便將會釐定派息政策。

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

於二零一一年十二月三十一日，本公司之可供分派儲備達1.81億港元(二零一零年：6.71億港元)。

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' Report

董事報告

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

Mr. David An, Mr. Zhang Lei and Mr. Liu Jian 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

戴偉先生、張雷先生及劉健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 2011, 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 2011, 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

於二零一一年十二月三十一日，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，截至二零一一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' Report

董事報告

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 as set out in the Code on Corporate Governance Practices 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 2011, the Company has complied with the Code Provisions as set out in the Corporate Governance Report on pages 15 to 24.

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所載企業管治常規守則所列明之原則及守則條文為根本。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。於整個二零一一年內，本公司一直遵守第15至第24頁企業管治報告所載之守則條文。



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

As at 31 December 2011, 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

主要股東於本公司股本中之權益及淡倉

於二零一一年十二月三十一日，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

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.

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。

Save as disclosed above, as at 31 December 2011, 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.

除上文所披露者外，截至二零一一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。

Directors' Report

董事報告

SHARE OPTION SCHEME

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 expires on 15 December 2012.

Under the scheme, the board of directors of the Company (the "directors") may at their discretion grant options to (i) any director of the Company or any company in which the Company holds an equity interest; or (ii) any employee of the Company or any company in which the Company owns any equity interest; (iii) any consultant, agent, business affiliate, professional and other advisor, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company as may be determined by the directors from time to time to subscribe for the shares of the Company (the "shares").

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. The maximum number of shares in respect to which options may be granted under the scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. Options granted to substantial shareholders or independent non-executive directors in excess of issued share capital of the Company or with a value in excess of HK\$5 million must be approved in advance by the shareholders of the Company.

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，並將於二零一二年十二月十五日屆滿。

根據該計劃，本公司之董事會（「董事」）可酌情向以下人士授出購股權，以認購本公司之股份（「股份」）：(i)本公司或任何本公司持有任何股本權益之公司之董事；或(ii)本公司或本公司持有任何股本權益之公司之僱員；(iii)本公司或其任何附屬公司之任何顧問、代理人、業務附屬成員、專業人士及其他顧問、業務夥伴、合營企業夥伴、策略夥伴或任何供應商或任何貨品及服務供應者。

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之已發行股本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獲行使時，可予發行之股份總數不得超過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或價值超過500萬港元之購股權，則必須事先經由本公司之股東批准。



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.

On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. Details of the share options granted are set out in note 21 to the financial statements.

Information in relation to share options disclosed in accordance with the Listing Rules on the Stock Exchange was as follows:

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。

於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。有關該次購股權授出的詳情載於財務報表附註21。

根據聯交所上市規則所披露有關購股權的資料如下：

Eligible person	Date of grant	Period during which share options are exercisable	Exercise price per share	Number of share options outstanding at 1/1/2011 於二零一一年一月一日尚未行使購股權之數量	Lapsed during the year	Number of share options outstanding at 31/12/2011 於二零一一年十二月三十一日尚未行使購股權之數量	
合資格人士	授出日期 D/M/YYYY 日/月/年	購股權行使期 D/M/YYYY 日/月/年	每股行使價 HK\$ 港元	購股權之數量	年內失效	購股權之數量	
Executive directors	執行董事						
Mr. Fung Chi Kwan, Nicholas	馮志鈞先生	7/5/2008	7/5/2008-7/5/2011	0.50	8,500,000	8,500,000	-
Ms. Liu Zhijun	劉志軍女士	7/5/2008	7/5/2008-7/5/2011	0.50	8,500,000	8,500,000	-
Mr. Zhang Lei	張雷先生	7/5/2008	7/5/2008-7/5/2011	0.50	8,500,000	8,500,000	-
Independent non-executive directors	獨立非執行董事						
Mr. Li Wai Keung	李偉強先生	7/5/2008	7/5/2008-7/5/2011	0.50	200,000	200,000	-
Mr. Liu Jian	劉健先生	7/5/2008	7/5/2008-7/5/2011	0.50	200,000	200,000	-
Mr. Chan Chun Wai, Tony	陳振偉先生	7/5/2008	7/5/2008-7/5/2011	0.50	200,000	200,000	-
					26,100,000	26,100,000	-
Employees	僱員	7/5/2008	7/5/2008-7/5/2011	0.50	46,300,000	46,300,000	-
					72,400,000	72,400,000	-

Directors' Report

董事報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 56% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 34% of the Group's total sales. The aggregate purchases attributable to the Group's five largest suppliers comprised approximately 47% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 25% 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.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2011, the Group had a workforce of 414 (2010: 400) employees, 400 (2010: 390) 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 2011, 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.

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銷售額約56%，而本集團最大客戶之銷售額則佔本集團總銷售額約34%。本集團五大供應商共佔本集團總購貨額約47%，而本集團最大供應商之購貨額則佔本集團總購貨額約25%。

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。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團約有414名(二零一零年：400名)僱員，其中400名(二零一零年：390名)在庫區上任職。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

截至二零一一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。





LITIGATION

As at 31 December 2011, 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, 27 March 2012

訴訟

於二零一一年十二月三十一日，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，二零一二年三月二十七日

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 36 to 103, which comprise the consolidated and company balance sheets as at 31 December 2011, 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36頁至第103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二零一一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控制，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作出意見。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。

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 2011 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.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 1(b) to the consolidated financial statements which indicates that the Group incurred consolidated loss attributable to equity shareholders of the Company of HK\$133,930,000 during the year ended 31 December 2011 and had consolidated net current liabilities of HK\$1,119,005,000 at 31 December 2011. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to provide the necessary additional security for its banking facilities of HK\$1,171,825,000 as described in notes 1(b), 14 and 17 to the consolidated financial statements.

KPMG

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

27 March 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。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 貴集團於二零一一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。

強調事項

本核數師在並無作出保留意見的情況下，謹請垂注綜合財務報表附註1(b)，當中顯示 貴集團於截至二零一一年十二月三十一日止年度內產生 貴公司股東應佔綜合虧損133,930,000港元以及於二零一一年十二月三十一日錄得綜合淨流動負債1,119,005,000港元。該等情況顯示可能會出現對 貴集團持續經營能力構成重大疑問的重大不明朗因素。綜合財務報表乃根據持續經營基礎編製，其有效性乃依賴於 貴集團為其於綜合財務報表附註1(b)、14及17所述1,171,825,000港元銀行融資提供必要的額外抵押的能力。

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

二零一二年三月二十七日

Consolidated Income Statement

綜合損益表

for the year ended 31 December 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Turnover	營業額	3	144,884	159,615
Direct costs and operating expenses	直接成本及營業費用		(106,130)	(55,052)
			38,754	104,563
Other net income	其他收益淨額	4	213	2,222
Administrative expenses	行政費用		(47,517)	(42,561)
Impairment loss on trade receivables	貿易應收款項之減值虧損	14(a)	(109,472)	–
(Loss)/profit from operations	經營(虧損)/溢利		(118,022)	64,224
Finance costs	財務成本	5(a)	(25,231)	(679)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(143,253)	63,545
Income tax	所得稅	6(a)	182	(20,738)
(Loss)/profit for the year	年內(虧損)/溢利		(143,071)	42,807
Attributable to:	應佔:			
Equity shareholders of the Company	本公司股東	9	(133,930)	37,020
Non-controlling interests	非控股權益		(9,141)	5,787
(Loss)/profit for the year	年內(虧損)/溢利		(143,071)	42,807
(Loss)/earnings per share	每股(虧損)/溢利	10		
– basic	– 基本		(3.59 cents 仙)	0.99 cent 仙
– diluted	– 攤薄		(3.59 cents 仙)	0.99 cent 仙

The notes on pages 43 to 103 form part of these financial statements.

載於第43頁至103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 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/profit for the year	年內(虧損)/溢利	(143,071)	42,807
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	31,497	21,988
Total comprehensive income for the year	年內全面收益總額	(111,574)	64,795
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(104,906)	57,245
Non-controlling interests	非控股權益	(6,668)	7,550
Total comprehensive income for the year	年內全面收益總額	(111,574)	64,795

The notes on pages 43 to 103 form part of these financial statements.

於第43頁至103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 2011 於二零一一年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
		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		1,571,956	284,378
– Construction in progress	– 在建工程	11(a)	–	1,418,758
– 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)	280,137	19,060
Prepayments for construction costs	建築成本之預付款項		15,263	21,176
Intangible assets	無形資產	12	2,809	2,993
			1,870,165	1,746,365
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	1,554
Consumable parts	消耗品		18,327	3,462
Trade and other receivables	貿易及其他應收款項	14	31,515	72,104
Current tax recoverable	本期應退稅項	18(a)	13,786	–
Cash and cash equivalents	現金及現金等值項目	15	68,281	76,429
			139,496	153,549
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用	16	76,004	99,989
Deferred revenue	遞延收益		2,872	3,634
Bank loans	銀行貸款	17	1,179,625	10,200
Current taxation	本期稅項	18(a)	–	5,694
			1,258,501	119,517
Net current (liabilities)/assets	淨流動(負債)/資產		(1,119,005)	34,032
Total assets less current liabilities	總資產減流動負債		751,160	1,780,397

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	18(b)	7,236	7,420
Bank loans	銀行貸款	17	–	1,116,469
Amount due to a director	應付一名董事款項	19	198,990	–
			206,226	1,123,889
NET ASSETS	資產淨值		544,934	656,508
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	373,264	373,264
Reserves	儲備		124,221	229,127
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		497,485	602,391
Non-controlling interests	非控股權益		47,449	54,117
TOTAL EQUITY	總權益		544,934	656,508

Approved and authorised for issue by the board of directors on 27 March 2012.

於二零一二年三月二十七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 43 to 103 form part of these financial statements.

於第43頁至103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 2011 於二零一一年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	13	575,246	1,052,848
Current assets	流動資產			
Other receivables	其他應收款項	14	356	356
Cash and cash equivalents	現金及現金等值項目	15	9,997	1,816
			10,353	2,172
Current liability	流動負債			
Other payables and accruals	其他應付款項及計提費用		1,069	1,069
Net current assets	流動資產淨值		9,284	1,103
Total assets less current liability	總資產減流動負債		584,530	1,053,951
Non-current liability	非流動負債			
Amount due to a director	應付一名董事款項	19	30,000	—
NET ASSETS	資產淨值		554,530	1,053,951
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	373,264	373,264
Reserves	儲備	23(a)	181,266	680,687
TOTAL EQUITY	總權益		554,530	1,053,951

Approved and authorised for issue by the board of directors on 27 March 2012.

於二零一二年三月二十七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 43 to 103 form part of these financial statements.

載於第43頁至103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 2011 截至二零一一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

		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Share-based		Total	Non-controlling interests	Total equity
							compensation reserve	Accumulated losses			
		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 2010	於二零一零年一月一日之結餘	373,264	710,477	(251,428)	55,615	31,947	9,811	(385,148)	544,538	46,567	591,105
Changes in equity for 2010:	二零一零年權益變動：										
Profit for the year	年內溢利	-	-	-	-	-	-	37,020	37,020	5,787	42,807
Other comprehensive income	其他全面收益	-	-	-	20,225	-	-	-	20,225	1,763	21,988
Total comprehensive income	全面收益總額	-	-	-	20,225	-	-	37,020	57,245	7,550	64,795
Equity settled share-based transactions	以權益結算之股份交易	-	-	-	-	-	608	-	608	-	608
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及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	於二零一一年十二月三十一日之結餘	373,264	710,477	(251,428)	104,864	31,947	-	(471,639)	497,485	47,449	544,934

The notes on pages 43 to 103 form part of these financial statements.

載於第43頁至103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 2011 截至二零一一年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Note	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Operating activities	經營業務			
Cash used in operations	經營業務所用現金	15(b)	(20,272)	(2,492)
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		(19,674)	(20,748)
Net cash used in operating activities	經營業務所用現金淨額		(39,946)	(23,240)
Investing activities	投資活動			
Capital expenditure	資本開支		(102,647)	(389,865)
Interest received	已收利息		1,180	1,419
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之 所得款項		66	157
Net cash used in investing activities	投資活動所用現金淨額		(101,401)	(388,289)
Financing activities	融資活動			
Interest paid	已付利息		(66,059)	(55,108)
Advance from a director	董事墊支款項		198,990	–
Proceeds from new bank loans	新銀行貸款所得款項		–	1,229,976
Repayment of bank loans	償還銀行貸款		(2,400)	(1,036,151)
Net cash generated from financing activities	融資活動所得現金淨額		130,531	138,717
Net decrease in cash and cash equivalents	現金及現金等值項目減少 淨額		(10,816)	(272,812)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值項目		76,429	342,421
Effect of foreign exchange rate changes	外匯匯率變動之影響		2,668	6,820
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)	68,281	76,429

The notes on pages 43 to 103 form part of these financial statements.

載於第43頁至103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)

I 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. 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 I(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 2011 comprise the Company and its subsidiaries.

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

Going concern

During the year ended 31 December 2011, a lessee of the Group's oil storage tanks unilaterally terminated the lease agreement and an impairment loss of \$109,472,000 was recognised on the accrued rental income receivable arising from initial rent free period of the lease. Since the Group's long-term bank loans were secured by the future operating lease receivables of the lease agreement and it is uncertain that the lease agreement will continue to be executed, the outstanding long-term bank loans of \$1,171,825,000 were reclassified from non-current liabilities to current liabilities at 31 December 2011. Further details have been set out in notes 14 and 17 to the financial statements.

I 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I(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

截至二零一一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。

持續經營

於截至二零一一年十二月三十一日止年度內，本集團的一名承租人單方面終止石油儲存罐的租賃協議，令因租賃初期的免租期而產生的預提應收租金收入出現109,472,000元的減值虧損。由於本集團的長期銀行貸款是用租賃協議的未來應收租款作為抵押，且相關租賃協議不能確定會否繼續執行，因此，於二零一一年十二月三十一日，1,171,825,000元的未償還長期貸款由非流動負債重新分類為流動負債。進一步詳情已載於財務報表附註14和17。

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)

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

Going concern (continued)

As a result of the above, the Group incurred consolidated loss attributable to equity shareholders of the Company of \$133,930,000 during the year ended 31 December 2011 and had consolidated net current liabilities of \$1,119,005,000 at 31 December 2011.

In order to maintain the long-term banking facilities of \$1,171,825,000 with the original repayment schedule unchanged, the Group has been actively working with the bank to fulfil its request by providing the necessary additional security. The directors are confident that the Group can fulfil the bank's request and the long-term banking facilities can be maintained.

The directors have given careful consideration to the Group's financial performance and liquidity position. On the basis that the Group can satisfactorily fulfil the bank's request and having considered the Group's current operation and business plan, the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these financial statements.

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

I 重大會計政策(續)

(b) 財務報表之編製基準(續)

持續經營(續)

由於上述原因，截至二零一一年十二月三十一日止年度，本集團產生133,930,000元的本公司股東應佔綜合虧損。於二零一一年十二月三十一日，本集團綜合淨流動負債為1,119,005,000元。

為了在原來的還款計劃不變的情況
下維持1,171,825,000元的長期銀行
信貸，本集團已積極與銀行合作，
以通過於必要時提供額外的抵押以
滿足銀行的要求。董事有信心本集
團能夠滿足銀行的要求，並能保持
長期的銀行信貸。

董事已審慎考慮本集團的財務表現
及流動資金狀況。在本集團能妥當
履行銀行要求的基礎上及經考慮本
集團現有的營運及業務計劃後，董
事確信本集團能夠於可預見的將來
全面履行到期的財務責任。因此，
綜合財務報表已根據持續經營基準
編制。假如本集團無法以持續經營
而繼續營運，資產價值將被調低至
其可收回金額，以為可能出現的進
一步負債計提撥備及分別將非流動
資產和非流動負債重新分類為流動
資產和流動負債。該等調整的影響
尚未在該等財務報表中反映。

為編製符合《香港財務報告準則》之
財務報表，管理層需要就可影響政
策應用以及資產及負債、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。

I 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 a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (Revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)
- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*

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

HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

I 重大會計政策(續)

(b) 財務報表之編製基準(續)

本公司會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香港財務報告準則的修訂及一項新的詮釋，於本集團及本公司當前會計期間首次生效。其中，以下變動與本集團的財務報表相關：

- 香港會計準則第24號(二零零九年修訂本)，*關聯方的披露*
- 香港財務報告準則的改進(二零一零年)
- 香港(國際財務報告詮釋委員會)–詮釋第19號，以*權益工具消除金融負債*

本集團並無應用本會計期間尚未生效的任何新準則或詮釋(附註30)。

香港(國際財務報告詮釋委員會)第19號仍未對本集團之財務報表產生重要影響，而該等變更將首次於本集團訂立一項相關交易(如由債轉股)時生效。

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I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) CHANGES IN ACCOUNTING POLICIES (continued)

The impacts of other developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period.

HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

- *Improvements to HKFRSs (2010)* omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 24 have been conformed to the amended disclosure requirement. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

(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.

I 重大會計政策(續)

(c) 會計政策變動(續)

其他變動之影響載列如下：

- 香港會計準則第24號(二零零九年修訂本)對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。

香港會計準則第24號(二零零九年修訂本)亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。

- *香港財務報告準則之改進(二零一零年)*綜合準則對香港財務報告準則第7號(金融工具：披露)之披露規定作出多項修訂。附註24有關本集團金融工具的披露須與經修訂披露規定一致。該等修訂對本期間及過往期間於財務報表內確認金額之分類、確認及計量並無任何重大影響。

(d) 附屬公司及非控股權益

附屬公司乃本集團控制之實體。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，須計及現可行使之潛在投票權。

I 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 (p) depending on the nature of the liability.

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

I 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的貸款及該等持有人的其他合約性責任，視乎負債性質根據附註1(l)或(p)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。

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I 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 I(h)).

(e) FIXED ASSETS

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

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

I 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時，入賬為出售於該附屬公司所有權益，且所得收益或虧損於損益表確認。於控制權喪失日期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I(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I(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地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I(t))。

報廢或出售物業、廠房及設備項目所產生之損益是以有關款項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。

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) FIXED ASSETS

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.

I 重大會計政策(續)

(e) 固定資產

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。

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I 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.

I 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。

I 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 I(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 I(h)(ii).

I 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I(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I(h)(ii)用於釐定可收回價值的估計出現有利變動，減值虧損可撥回。

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I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) IMPAIRMENT OF ASSETS

(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.

I 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(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。金融資產的未來現金流會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

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。

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) IMPAIRMENT OF ASSETS

(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 receivables 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 receivables 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.

– *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).

I 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(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。

– *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。

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I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) IMPAIRMENT OF ASSETS (continued)

(ii) Impairment of other assets (continued)

- 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.

(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.

I 重大會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值(續)

- 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。

(i) 消耗品

本集團持作維修之用之消耗品按成本減廢棄撥備列賬。

(j) 貿易及其他應收款項

貿易及其他應收款項初步按公允值確認入賬，其後則按攤銷成本，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。

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(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.

(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.

I 重大會計政策(續)

(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。

(ii) *以股份為基礎之支出*

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

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I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) EMPLOYEE BENEFITS (continued)

(ii) Share-based payments (continued)

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).

(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.

I 重大會計政策(續)

(m) 僱員福利(續)

(ii) 以股份為基礎之支出(續)

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)。

(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。

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) INCOME TAX (continued)

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.

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.

I 重大會計政策(續)

(n) 所得稅(續)

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。支持確認為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為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。

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。

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I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) INCOME TAX (continued)

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.

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) DEFERRED REVENUE

Deferred revenue represents unearned rental income received in advance, which is recognised as revenue in profit or loss in equal instalments over the periods covered by the lease term (see note 1(r)(i)).

(p) OTHER PAYABLES

Other payables (including amount due to a director) 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.

I 重大會計政策(續)

(n) 所得稅(續)

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。

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) 遞延收入

遞延收入指預收的未賺取租金收入，於租賃期內均等分期在損益賬內列作收入(見附註1(r)(i))。

(p) 其他應付款項

其他應付款項(包括應付一名董事款項)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。

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) 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.

(r) REVENUE RECOGNITION

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

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

(s) 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.

I 重大會計政策(續)

(q) 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。

(r) 收入確認

收入是以已收或應收代價的公允值計算，惟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。

(s) 外幣換算

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

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I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) TRANSLATION OF FOREIGN CURRENCIES (continued)

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.

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

(t) BORROWING COSTS

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

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

I 重大會計政策(續)

(s) 外幣換算(續)

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。

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

(t) 借貸成本

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

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

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) RELATED PARTIES

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

I 重大會計政策(續)

(u) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即此實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一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。

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)

I SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) SEGMENT REPORTING

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

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

(w) DIVIDENDS

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

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 21 and 24 contain information about the assumptions and their risk factors relating to fair value of share options granted and financial instruments. Other critical accounting judgements in applying the Group's accounting policies and key sources of estimation uncertainty are as follows:

(i) IMPAIRMENTS

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

I 重大會計政策(續)

(v) 分部報告

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

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

(w) 股息

股息乃於宣派期間確認為負債。

2 會計判斷及估計

有關已授出購股權及金融工具公允值之假設及風險因素之資料，載於附註21及24。應用本集團會計政策之其他關鍵會計判斷及估計不確定因素之主要來源如下：

(i) 減值

本集團於每個結算日審閱各資產之賬面值，以釐定是否有客觀證據證明減值出現。倘發現出現減值跡象，管理層編製未來折現現金流以評估賬面值及可收回金額之差額，並為減值虧損作出撥備。所採納有關現金流預測之假設如有任何變動，均會增加或減少減值虧損撥備，並影響本集團之資產淨值。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(i) IMPAIRMENTS (continued)

Impairment loss for bad and doubtful debts is assessed and provided based on the management's regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment loss would affect the net profit in future years.

(ii) 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 any reporting period. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(iii) 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.

(iv) 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)

(i) 減值(續)

管理層根據定期進行之賬齡分析檢討及可收回性評核對呆壞賬減值虧損進行評估及作出撥備。董事於評估每名客戶之信貸質素及過往收款記錄時行使相當程度之判斷。

上述減值虧損增加或減少均會影響往後年度之溢利淨額。

(ii) 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。

(iii) 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。

(iv) 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。

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(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

(a) TURNOVER

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

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Port income	港口收入	5,282	6,804
Storage and transshipment income	貯存及轉輸收入	139,602	152,811
		144,884	159,615

In 2011, the Group has two customers (2010: two) with whom transactions have exceeded 10% of the Group's revenues. In 2011, revenue from provision of storage and transshipment services to these customers, including revenues from entities which are known to the Group to be under common control with this customer, amounted to approximately \$49 million (2010: \$92 million) and \$17 million (2010: \$19 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 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貯存設施服務。

營業額指港口收入及貯存和轉輸收入。年內於營業額內確認之各重大類別金額如下：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Port income	港口收入	5,282	6,804
Storage and transshipment income	貯存及轉輸收入	139,602	152,811
		144,884	159,615

於二零一一年，本集團有兩名(二零一零年：兩名)客戶與本集團進行之交易超過本集團收入之10%。於二零一一年，向該兩名客戶提供貯存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分別為約4,900萬元(二零一零年：9,200萬元)及1,700萬元(二零一零年：1,900萬元)。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所經營及提供碼頭、轉輸及貯存之業務。

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. Construction of DZIT was completed during 2011 and it commenced its business operations in October 2011.

(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, deferred revenue and current taxable payable 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 sales 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 is “profit before taxation”, i.e. “adjusted earnings before taxes”. To arrive at “profit before taxation”, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

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及提供碼頭、轉輸及貯存之業務。東洲石化庫的施工已於二零一一年內完成，並已於二零一一年十月展開其業務營運。

(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。分部負債包括其他應付款項及計提費用、遞延收益及個別分部應佔之本期稅項，以及各分部直接管理之銀行借貸。

收入及支出經參照可報告分部所產生之銷售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。

匯報分部溢利所採用之方法為「除稅前溢利」，即「未計稅項前之經調整盈利」。為達致「除稅前溢利」，本集團之盈利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。

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(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)

In addition to receiving segment information concerning profit 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.

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 2011 and 2010 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)

除獲得有關除稅前溢利之分部資料外，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。

截至二零一一年及二零一零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資料載列於下文。

	XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Reportable segment revenue 可報告分部收入	123,473	159,615	21,411	-	144,884	159,615
Reportable segment (loss)/profit before taxation 可報告分部除稅前(虧損)/溢利	(84,608)	94,457	(28,134)	-	(112,742)	94,457
Interest income 利息收入	1,074	1,405	37	-	1,111	1,405
Finance costs 財務成本	10,811	492	14,262	-	25,073	492
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	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Reportable segment assets 可報告分部資產	1,494,080	1,401,906	1,450,708	1,280,584	2,944,788	2,682,490
Reportable segment liabilities 可報告分部負債	1,366,024	1,155,101	1,015,060	872,519	2,381,084	2,027,620
Additions to non-current segment assets during the year 年內新增非流動分部資產	11,627	124,733	99,653	294,388	111,280	419,121

3 TURNOVER AND SEGMENT REPORTING 3 營業額及分部報告(續)

(continued)

(b) SEGMENT REPORTING (continued)

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

(b) 分部報告(續)

(ii) 可報告分部收入、損益、資產及負債之對賬

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	144,884	159,615
Consolidated turnover (note 3(a))	綜合營業額(附註3(a))	144,884	159,615
(Loss)/Profit	(虧損)/溢利		
Reportable segment (loss)/profit before taxation	可報告分部除稅前(虧損)/溢利	(112,742)	94,457
Unallocated other net (loss)/income	未分配其他淨(虧損)/收益	(8)	450
Unallocated head office and corporate expenses	未分配總部及公司支出	(30,503)	(31,362)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(143,253)	63,545
Assets	資產		
Reportable segment assets	可報告分部資產	2,944,788	2,682,490
Elimination of inter-segment receivables	沖銷分部間之應收款項	(964,519)	(803,443)
		1,980,269	1,879,047
Unallocated head office and corporate assets	未分配總部及公司資產	29,392	20,867
Consolidated total assets	綜合總資產	2,009,661	1,899,914

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3 TURNOVER AND SEGMENT REPORTING 3 營業額及分部報告(續)

(continued)

(b) SEGMENT REPORTING (continued)

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,381,084	2,027,620
Elimination of inter-segment payables	沖銷分部間之應付款項	(964,519)	(803,443)
		1,416,565	1,224,177
Unallocated head office and corporate liabilities	未分配總部及公司負債	48,162	19,229
Consolidated total liabilities	綜合總負債	1,464,727	1,243,406

- (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.

(b) 分部報告(續)

- (ii) 可報告分部收入、損益、資產及負債之對賬(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。

		Revenues from external customers 外部客戶所得之收入		Specified non-current assets 指定非流動資產	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Hong Kong	香港	-	-	3,166	3,610
PRC (excluding Hong Kong)	中國(不包括香港)	144,884	159,615	1,866,999	1,742,755
		144,884	159,615	1,870,165	1,746,365

4 OTHER NET INCOME

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interest income	利息收入	1,180	1,419
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	(109)	32
Net foreign exchange loss	匯兌虧損淨額	(1,395)	(436)
Others	其他	537	1,207
		213	2,222

4 其他收益淨額

5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除下列各項後達致：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	66,198	55,108
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之 借貸成本	(40,967)	(54,429)
		25,231	679

The borrowing costs during 2011 have been capitalised at a rate of 5.40% – 6.39% per annum (2010: 4.86% – 5.58% per annum) for construction in progress.

於二零一一年內，借貸成本已按年利率5.40%–6.39%(二零一零年：4.86%–5.58%)資本化為在建工程。

Notes to the Financial Statements

財務報表附註

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

5 (LOSS)/PROFIT BEFORE TAXATION (continued) 5 除稅前(虧損)/溢利(續)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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	1,526	1,179
Salaries, wages and other benefits	薪酬、工資及其他福利	41,110	32,578
Equity settled share-based payments	以權益結算之股份支出	-	608
		42,636	34,365
(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	62,159	29,411
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,250	1,180
– review services	– 審閱服務	380	380
Operating lease charges on properties*	物業的經營租賃費用*	5,664	5,645
Charitable donations	慈善捐獻	24	613

* Staff costs includes \$1,800,000 (2010: \$1,850,000) 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 (二零一零年: 1,850,000 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:

	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax – PRC Enterprise Income Tax	本期稅項 – 中國企業所得稅	
Provision for the year	本年度撥備	21,552
Under-provision in respect of prior years	往年少計算之撥備	–
	358	–
	358	21,552
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))	(814)
	(540)	(814)
	(182)	20,738

Notes:

- (i) No Hong Kong Profits Tax was provided for the year ended 31 December 2011 as the Group sustained a loss for Hong Kong Profits Tax purposes for the year (2010: Nil).
- (ii) No PRC Enterprise Income Tax was provided for the year ended 31 December 2011 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：

	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax – PRC Enterprise Income Tax	本期稅項 – 中國企業所得稅	
Provision for the year	本年度撥備	21,552
Under-provision in respect of prior years	往年少計算之撥備	–
	358	–
	358	21,552
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))	(814)
	(540)	(814)
	(182)	20,738

附註：

- (i) 截至二零一一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(二零一零年：無)。
- (ii) 截至二零一一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，而其餘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%。

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

6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (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 2011 was 24% (2010: 22%).

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 2011 was 25% (2010: 25%).

In addition, under the new CIT Law, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty. Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

At 31 December 2011, temporary differences relating to the undistributed profits of the Group's foreign-invested enterprises amounted to \$157,669,000 (2010: \$227,456,000). Deferred tax liabilities of \$7,883,000 (2010: \$11,373,000) 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 the foreign-invested enterprises and the directors have determined that the profits will not be distributed in the foreseeable future.

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。現享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的過渡稅率分別為18%、20%、22%、24%及25%。在新企業所得稅法的免稅既定條款限制下，粵海(番禺)於實施新稅法後並無完全享受其五年稅務寬減，故於免稅新稅法限制的五年內可獲稅務寬減。截至二零一一年十二月三十一日止年度粵海(番禺)之適用稅率為24%(二零一零年：22%)。

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二零一一年十二月三十一日止年度的適用稅率為25%(二零一零年：25%)。

另外，在新企業所得稅法下，除雙邊協議可減少外，外資企業支付其海外投資者之股息須繳納10%預扣稅。在免稅既定條款限制下，外資企業於二零零七年十二月三十一日之未分配利潤獲豁免繳納預扣稅。

於二零一一年十二月三十一日，本集團外資企業之未分配利潤相關之暫時性稅項差異合共為157,669,000元(二零一零年：227,456,000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7,883,000元(二零一零年：11,373,000元)，原因是本公司控制該外資企業之股息政策，而董事會已決定不會於可見將來分派該公司之利潤。

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

(b) RECONCILIATION BETWEEN TAX (CREDIT)/EXPENSE AND ACCOUNTING (LOSS)/PROFIT AT APPLICABLE TAX RATES:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/溢利：	(143,253)	63,545
Notional tax on (loss)/profit 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)/溢利計算之名義稅項	(32,503)	13,980
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	2,117	2,792
Tax effect of non-taxable income	非課稅收入之稅務影響	(90)	(755)
Tax effect of unused tax losses not recognised	未確認之未利用稅項虧損之稅務影響	30,258	4,762
Others	其他	36	(41)
Actual tax (credit)/expense	實際稅項(抵免)/支出	(182)	20,738

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)/支出與會計(虧損)/溢利之對賬如下：

7 DIRECTORS' REMUNERATION

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

2011

7 董事酬金

董事酬金根據香港公司條例第161條披露如下：

二零一一年

		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	-	4,925	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

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7 DIRECTORS' REMUNERATION (continued)

7 董事酬金 (續)

2010

二零一零年

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Equity settled share-based payments	Total	
	Directors' fee	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	–	5,056	30	–	5,086
Fung Chi Kwan, Nicholas	馮志鈞	–	1,475	12	71	1,558
Liu Zhijun	劉志軍	–	1,475	60	71	1,606
Zhang Lei	張雷	–	1,709	12	71	1,792
Independent non-executive directors	獨立非執行董事					
Li Wai Keung	李偉強	120	–	–	2	122
Liu Jian	劉健	120	–	–	2	122
Chan Chun Wai, Tony	陳振偉	120	–	–	2	122
		360	9,715	114	219	10,408

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 (2010: four) are directors of the Company whose emoluments are disclosed in note 7. The emoluments in respect of the remaining individual is as follow:

Salaries and other benefits	薪酬及其他福利
Equity settled share-based payments	以權益結算之股份支出
Contributions to defined contribution retirement plans	定額供款退休計劃之供款

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

Nil – \$1,000,000	無 – 1,000,000元
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9 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated (loss)/profit attributable to equity shareholders of the Company includes a loss of \$500,012,000 (2010: \$3,979,000) which has been dealt with in the financial statements of the Company.

10 (LOSS)/EARNINGS PER SHARE

BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$133,930,000 (2010: profit of \$37,020,000) and the weighted average of 3,732,638,000 ordinary shares (2010: 3,732,638,000 ordinary shares) in issue during the year.

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for the years ended 31 December 2010 and 2011 as the share options outstanding during the years are anti-dilutive.

8 最高薪酬人士

於本集團五名最高薪酬人士中，其中四名(二零一零年：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：

2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
721	810
–	50
28	21
749	881

該名最高薪酬人士之酬金介乎以下範圍：

Number of individuals 人數	
2011 二零一一年	2010 二零一零年
1	1

9 本公司股東應佔(虧損)/溢利

本公司股東應佔之綜合(虧損)/溢利包括虧損500,012,000元(二零一零年：3,979,000元)，其已於本公司財務報表內反映。

10 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據年內本公司之普通股股東應佔虧損133,930,000元(二零一零年：37,020,000元溢利)及已發行普通股加權平均數3,732,638,000股普通股(二零一零年：3,732,638,000股普通股)計算。

由於年內計入未行使購股權之影響將對每股(虧損)/盈利產生反攤薄效應，故截至二零一零年及二零一一年十二月三十一日止年度之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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II FIXED ASSETS THE GROUP

II 固定資產 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	根據經營租賃持有自用之土地權益	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 2011	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	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	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	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	45,368	1,514,795	2,811	8,982	-	1,571,956	-	287,724	1,859,680

II FIXED ASSETS (continued)
THE GROUP (continued)

II 固定資產 (續)
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	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
								(note (a)) (附註(a))	(note (b)) (附註(b))	
Cost:	成本:									
At 1 January 2010	於二零一零年一月一日	15,012	51,461	3,966	12,578	149	546,317	976,598	42,890	1,565,805
Exchange adjustments	匯兌調整	522	18,826	106	475	–	19,929	43,375	1,492	64,796
Additions	添置	–	5,338	945	4,796	–	11,079	432,470	–	443,549
Disposals	出售	–	(2,959)	(1,033)	(813)	–	(4,805)	–	–	(4,805)
Transfers	轉撥	–	33,685	–	–	–	33,685	(33,685)	–	–
At 31 December 2010	於二零一零年十二月三十一日	15,534	569,502	3,984	17,036	149	606,205	1,418,758	44,382	2,069,345
Accumulated depreciation and amortisation:	累計折舊及攤銷:									
At 1 January 2010	於二零一零年一月一日	6,118	270,908	3,006	8,091	148	288,271	–	21,467	309,738
Exchange adjustments	匯兌調整	227	9,974	66	276	–	10,543	–	784	11,327
Charge for the year	年度費用	580	25,162	395	1,555	1	27,693	–	1,517	29,210
Written back on disposals	於出售時撥回	–	(2,940)	(1,005)	(735)	–	(4,680)	–	–	(4,680)
At 31 December 2010	於二零一零年十二月三十一日	6,925	303,104	2,462	9,187	149	321,827	–	23,768	345,595
Net book value:	賬面淨值:									
At 31 December 2010	於二零一零年十二月三十一日	8,609	266,398	1,522	7,849	–	284,378	1,418,758	20,614	1,723,750

(a) Construction in progress as at 31 December 2010 comprised costs incurred on the acquisition of land use rights and the construction of port and storage facilities at DZIT and XHIT of \$1,262 million and \$157 million respectively. The constructions were completed during 2011 and the corresponding costs were transferred to fixed assets accordingly.

(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 2011 includes an amount of \$7,587,000 (2010: \$1,554,000) which is disclosed as interest in land held for own use under operating leases under current assets.

(a) 於二零一零年十二月三十一日之在建工程包括於東洲石化庫及小虎石化庫收購土地使用權及建設港口及貯存設施之成本分別為12.62億元及1.57億元。兩項工程已於二零一一年內竣工且相關的成本已接而轉撥至固定資產。

(b) 本集團獲中國政府機關授予土地使用權，租賃期為50年。於二零一一年十二月三十一日之賬面淨值內包括金額7,587,000元（二零一零年：1,554,000元），已於流動資產項目下之根據經營租賃持作自用之土地權益中披露。

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12 INTANGIBLE ASSETS

12 無形資產

		The Group 本集團	
		Club membership 會籍	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	3,788	3,771
Exchange adjustments	匯兌調整	25	17
At 31 December	於十二月三十一日	3,813	3,788
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	795	591
Exchange adjustments	匯兌調整	7	3
Charge for the year	年度費用	202	201
At 31 December	於十二月三十一日	1,004	795
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	2,809	2,993

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

本年度之攤銷費用計入綜合損益表「行政費用」中。

13 INVESTMENTS IN SUBSIDIARIES

13 於附屬公司之投資

		The Company 本公司	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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)	—
Amount due from a subsidiary	應收一家附屬公司款項	555,255 19,991	1,051,500 1,348
		575,246	1,052,848

The amount due from a subsidiary is unsecured, interest free and not expected to be settled in the next year.

應收附屬公司款項為無抵押、免息且預期不會於來年清償。

13 INVESTMENTS IN SUBSIDIARIES (continued)

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.

Details of the Company's principal subsidiaries at 31 December 2011 are as follows:

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 and transshipment services 提供碼頭、貯存及轉輸服務
廣州中穗石油化工有限公司 (“中穗石化”)	PRC 中國	PRC 中國	RMB4,820,800 人民幣4,820,800元	–	92%	Investment holding 投資控股
東莞市東洲國際石化倉儲有限公司 (“東洲國際”)	PRC 中國	PRC 中國	RMB374,110,000 人民幣374,110,000元	–	92%	Provision of terminal, storage and transshipment services 提供碼頭、貯存及轉輸服務

Note: GD (Panyu) is a sino-foreign equity joint venture company and 中穗石化 and 東洲國際 are limited liability companies.

13 於附屬公司之投資(續)

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。

本公司於二零一一年十二月三十一日之主要附屬公司之詳情如下：

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一家有限責任公司。

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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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Trade receivables	貿易應收款項	142,779	72,733	-	-
Less: Allowance for doubtful debts (note 14(a))	減：呆壞賬撥備 (附註14(a))	(118,431)	(6,131)	-	-
		24,348	66,602	-	-
Prepayments and other receivables	預付款項及其他 應收款項	7,167	5,502	356	356
		31,515	72,104	356	356

The amount of the Group's and the Company's prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$1,000,000 (2010: \$814,000) and \$Nil (2010: \$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超過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1,000,000元(二零一零年：814,000元)及零元(二零一零年：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 RECEIVABLES

Impairment losses in respect of trade receivables 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 receivables directly (see note 1(h)(i)).

(a) 貿易應收款項之減值

貿易應收款項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，則直接在貿易應收款項中撇銷減值虧損(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. After repeated consultations and negotiations with the Lessee, no substantive progress has yet been made by the parties up to date.

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，承租人因其業務狀況發生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。經過多次與承租人磋商及洽談，至今各方尚未取得實質性進展。

14 TRADE AND OTHER RECEIVABLES (continued)

(a) IMPAIRMENT OF TRADE RECEIVABLES (continued)

As a result of the above, the Group has 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 at 31 December 2011. 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 of \$109,472,000 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.

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 2011, the Group's trade receivables of \$118,431,000 (2010: \$6,131,000) were individually determined to be impaired, of which \$6,435,000 (2010: \$6,131,000) are related to customers that were in financial difficulties and management assessed that the receivables are not expected to be recovered. In addition, specific allowance for doubtful debts of \$109,472,000 was recognised during the year ended 31 December 2011 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) 貿易應收款項之減值(續)

由於上述原因，本集團已自二零一一年七月一日起停止從租賃協議確認收入。另外，於二零一一年十二月三十一日，租賃協議仍有因租賃初期的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確認全數減值虧損109,472,000元。於二零一一年十二月三十一日，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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
At 1 January	於一月一日	6,131	5,925
Impairment loss recognised	已確認減值虧損	109,472	—
Exchange adjustment	匯兌調整	2,828	206
At 31 December	於十二月三十一日	118,431	6,131

於二零一一年十二月三十一日，本集團個別斷定已減值之貿易應收款項為118,431,000元(二零一零年：6,131,000元)，其中6,345,000元(二零一零年：6,131,000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，在二零一一年十二月三十一日止年度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109,472,000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) TRADE RECEIVABLES THAT ARE NOT IMPAIRED

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).

The ageing analysis of trade receivables 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		
Less than 1 month past due	逾期少於一個月		

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

14 貿易及其他應收款項(續)

(b) 未減值貿易應收款項

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)。

並非個別或共同視作須減值之貿易應收款項之賬齡分析如下：

The Group		本集團	
2011	2010	2011	2010
二零一一年	二零一零年	二零一一年	二零一零年
\$'000	\$'000	\$'000	\$'000
千元	千元	千元	千元
22,237	66,486	22,237	66,486
2,111	116	2,111	116
24,348	66,602	24,348	66,602

已逾期但未減值之應收款項乃與一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結餘作出減值撥備，因為該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。本集團並無就該結餘持有任何抵押品。

15 CASH AND CASH EQUIVALENTS

(a) CASH AND CASH EQUIVALENTS COMPRISE:

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Time deposits	定期存款	14,166	21,154	5,023	—
Other cash and cash equivalents	其他現金及現金等值項目	54,115	55,275	4,974	1,816
		68,281	76,429	9,997	1,816

15 現金及現金等值項目

(a) 現金及現金等值項目包括：

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Time deposits	定期存款	14,166	21,154	5,023	—
Other cash and cash equivalents	其他現金及現金等值項目	54,115	55,275	4,974	1,816
		68,281	76,429	9,997	1,816

15 CASH AND CASH EQUIVALENTS (continued)

(b) RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH USED IN OPERATIONS:

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(Loss)/Profit before taxation	除稅前(虧損)/溢利		(143,253)	63,545
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	4	(1,180)	(1,419)
Finance costs	財務成本	5(a)	25,231	679
Depreciation and amortisation	折舊及攤銷	5(c)	62,159	29,411
Impairment loss on trade receivables	貿易應收款項之減值虧損		109,472	–
Equity settled share-based payment	以股權結算之股份支出	5(b)	–	608
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	4	109	(32)
Exchange differences	匯兌差額		(2,124)	(4,499)
Changes in working capital:	營運資金之變動：			
Increase in consumable parts	消耗品增加		(14,362)	(449)
Increase in trade and other receivables	貿易及其他應收款項增加		(63,765)	(61,400)
Increase in other payables and accruals	其他應付款項及計提費用增加		8,362	6,423
Decrease in deferred revenue	遞延收益減少		(921)	(35,359)
Cash used in operations	經營業務所用現金		(20,272)	(2,492)

16 OTHER PAYABLES AND ACCRUALS THE GROUP

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

At 31 December 2010, apart from retention payables of \$19,263,000 that are expected to be settled after one year, all of the other payables and accruals are expected to be settled within one year.

15 現金及現金等值項目(續)

(b) 除稅前(虧損)/溢利與經營業務所用現金之對賬：

16 其他應付款項及計提費用本集團

於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均預期於一年內償付。

於二零一零年十二月三十一日，除應付保證金款項19,263,000元預期於一年後償付外，所有其他應付款項及計提費用均預期於一年內償付。

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17 BANK LOANS

(a) THE ANALYSIS OF THE CARRYING AMOUNT OF BANK LOANS IS AS FOLLOWS:

Current liabilities	流動負債
Short-term bank loans (note (17(b)))	短期銀行貸款 (附註17(b))
Long-term bank loans repayable on demand	應要求償還之 長期銀行貸款
Non-current liabilities	非流動負債
Long-term bank loans	長期銀行貸款

(b) AT 31 DECEMBER 2011, ACCORDING TO THE ORIGINAL REPAYMENT SCHEDULE, THE BANK LOANS WERE REPAYABLE AS FOLLOWS:

Within 1 year or on demand	於一年內或應要求時
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

17 銀行貸款

(a) 銀行貸款賬面值的分析如下：

The Group	
本集團	
2011	2010
二零一一年	二零一零年
\$'000	\$'000
千元	千元
2,400	2,400
1,177,225	7,800
1,179,625	10,200
-	1,116,469
1,179,625	1,126,669

(b) 於二零一一年十二月三十一日，按照原來的還款計劃，銀行貸款須於下列期間償還：

The Group	
本集團	
2011	2010
二零一一年	二零一零年
\$'000	\$'000
千元	千元
2,400	2,400
49,273	590,015
126,350	108,821
1,001,602	425,433
1,177,225	1,124,269
1,179,625	1,126,669

17 BANK LOANS (continued)

(c) AT 31 DECEMBER 2011, THE BANK LOANS WERE SECURED AS FOLLOWS:

Bank loans	銀行貸款
– secured	– 有抵押
– unsecured	– 無抵押

At 31 December 2011, the Group had banking facilities totalling \$1,183,825,000 (2010: \$2,218,953,000), of which \$1,171,825,000 (2010: \$1,116,469,000) were secured by certain of the Group's future operating leases receivables (see note 24(b)). The facilities were utilised to the extent of \$1,171,825,000 (2010: \$1,116,469,000).

17 銀行貸款(續)

(c) 於二零一一年十二月三十一日，銀行貸款之抵押情況如下：

The Group 本集團	
2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
1,171,825	1,116,469
7,800	10,200
1,179,625	1,126,669

於二零一一年十二月三十一日，本集團之銀行融資額度合共 1,183,825,000 元（二零一零年：2,218,953,000 元），其中 1,171,825,000 元（二零一零年：1,116,469,000 元）乃以本集團若干未來經營租賃應收款項（見附註 24(b)）作抵押。已動用之融資額度為 1,171,825,000 元（二零一零年：1,116,469,000 元）。

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

17 BANK LOANS (continued)

(c) AT 31 DECEMBER 2011, THE BANK LOANS WERE SECURED AS FOLLOWS: (continued)

As set out in note 14 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 long-term bank loans of \$1,171,825,000 were secured by the future operating lease receivables of the Lease Agreement. After repeated consultations and negotiation with the Lessee, no substantive progress has yet been made by the parties up to date. According to the terms of the long-term 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 is uncertain that the Lease Agreement will continue to be executed, the outstanding long-term bank loans of \$1,171,825,000 were reclassified from non-current liabilities to current liabilities at 31 December 2011. Subsequent to the balance sheet date, the Group received a letter dated 21 March 2012 from the Lender requesting the Group to provide additional fixed assets as security for the long-term banking facilities of \$1,171,825,000. The Lender would agree to maintain the long-term banking facilities with the original repayment schedule unchanged provided that the Group pledges the assets under two of its subsidiaries in the PRC to the satisfaction of the Lender by 31 May 2012. The Group has been actively working with the Lender to provide the necessary additional security. The directors are confident that the Group can fulfil the Lender's request and the banking facilities can be maintained. Up to the date of these financial statements, the Lender has not demanded the Group to early repay the long-term bank loans pursuant to the terms of the long-term banking facilities.

The Group's unsecured banking facilities of \$12,000,000 (2010: \$402,000,000) are subject to the fulfilment of covenants relating to the Group's net asset position 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 2011, none of the covenants relating to drawn down facilities had been breached (2010: none).

17 銀行貸款(續)

(c) 於二零一一年十二月三十一日，銀行貸款之抵押情況如下：(續)
如財務報表附註14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1,171,825,000元之長期銀行信貸是以租賃協議的未來應收款項作為抵押。經過多次與承租人磋商及洽談，至今各方沒有取得實質性進展。根據長期銀行信貸的條款，假如抵押之資產價值降低，則借貸銀行(「借貸人」)可能要求本集團更換抵押品，或借貸人亦可全權要求償還已提取之貸款。由於租賃協議不確定是否繼續執行，於二零一一年十二月三十一日之未償還長期銀行貸款金額1,171,825,000元已由非流動負債重新分類至流動負債。於資產負債表日之後，本集團於二零一二年三月二十一日收到借貸人的函件，要求本集團提供額外的固定資產作為1,171,825,000元長期銀行信貸之抵押。如本集團在二零一二年五月三十一日前抵押其下兩間附屬公司的資產以合乎借貸人的要求，借貸人同意在原本的還款計劃不變的情況下維持長期銀行信貸。本集團已積極與借貸人合作，提供額外的抵押品。董事有信心本集團能夠滿足借貸人的要求，並能維持銀行信貸。截至本財務報表日為止，借貸人並無要求本集團根據長期銀行信貸之條款提前償還長期銀行貸款。

本集團12,000,000元(二零一零年：402,000,000元)之無抵押銀行信貸受本集團資產淨值狀況之相關契諾以及本公司控股股東之最低股權所規限，上述規限於與金融機構訂立之貸款安排中較為常見。倘本集團違反有關契諾，則已提取之信貸須按要求償還。於二零一一年十二月三十一日，並未違反有關所動用融資的契諾(二零一零年：無)。

17 BANK LOANS (continued)

(c) AT 31 DECEMBER 2011, THE BANK LOANS WERE SECURED AS FOLLOWS: (continued)

In addition, one of the Group's banking facilities of \$12,000,000 (2010: \$12,000,000) which utilised to the extent of \$7,800,000 (2010: \$10,200,000), contains clauses which give the lender the right at 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 Group regularly monitors its compliance with these covenants and is up to date with the scheduled repayments of bank loans. The Group does not consider it probable that the bank will exercise its discretion to demand repayment for so as long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 24(b).

18 INCOME TAX IN THE BALANCE SHEET

(a) CURRENT TAXATION IN THE BALANCE SHEET REPRESENTS:

Provision for PRC Enterprise Income Tax for the year	年內中國企業所得稅之撥備
Provisional PRC Enterprise Income Tax paid	預繳中國企業所得稅
Current tax (recoverable)/payable	本期(應退)/應付稅項

17 銀行貸款(續)

(c) 於二零一一年十二月三十一日，銀行貸款之抵押情況如下：(續)

此外，本集團的一項12,000,000元(二零一零年：12,000,000元)銀行融資(已動用7,800,000元(二零一零年：10,200,000元))所載條款稱，貸款人有權全權酌情決定隨時要求貸款即時償還，而無論本集團是否已遵守契諾及履行預定償還之責任。本集團定期監控該等契諾之履行情況，並根據銀行貸款的預定還款安排作出償還。只要本集團繼續滿足銀行要求，本集團不認為銀行可能會行使酌情權要求還款。有關本集團管理資金流動性風險之詳情載於附註24(b)。

18 資產負債表中之所得稅

(a) 資產負債表中之本期稅項指：

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Provision for PRC Enterprise Income Tax for the year	年內中國企業所得稅之撥備	-	21,552
Provisional PRC Enterprise Income Tax paid	預繳中國企業所得稅	(13,786)	(15,858)
Current tax (recoverable)/payable	本期(應退)/應付稅項	(13,786)	5,694

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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 \$254 million (2010: \$121 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

2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
7,420	7,977
356	257
(540)	(814)
7,236	7,420

(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2.54億元(二零一零年：1.21億元)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 2011, temporary differences relating to the undistributed profits of subsidiaries amounted to \$157,669,000 (2010: \$227,456,000). Deferred tax liabilities of \$7,883,000 (2010: \$11,373,000) 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 AMOUNT DUE TO A DIRECTOR THE GROUP AND THE COMPANY

The amount due to a director is unsecured, interest-free and with no fixed terms of repayment. The director has confirmed that he will not request repayment within twelve months from the balance sheet date and accordingly, the balance is 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.

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 \$20,000. Contributions to the plan vest immediately.

18 資產負債表中之所得稅(續)

(d) 未確認之遞延稅項負債：

於二零一一年十二月三十一日，與附屬公司之未分配利潤相關之稅項暫時性差異合共為157,669,000元(二零一零年：227,456,000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7,883,000元(二零一零年：11,373,000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 應付一名董事之款項

本集團及本公司

應付一名董事之款項為無抵押、免息及無固定還款期。董事已確認其不會要求於資產負債表日期起計十二個月內償還，因此，該結餘顯示為非流動。

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。

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

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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 expires on 15 December 2012.

On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. The exercise periods for the above options granted under the scheme shall end not later than 3 years from 7 May 2008. Options were granted under a market condition. The share options can only be exercised when the market price of the shares of the Company is \$1.2 per share or above. This condition has been taken into account in the grant date fair value measurement.

No share option was granted to or exercised by any of the Directors and senior management during the year ended 31 December 2011 (2010: Nil). All share options issued under the scheme were lapsed during the year and no share option was outstanding under the scheme as at 31 December 2011 (2010: 72,400,000 share options).

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，並將於二零一二年十二月十五日屆滿。

於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之認購股權。上述根據該計劃授出之認購股權，行使期將不遲於二零零八年五月七日起計三年。購股權乃按市況授出。只有在本公司之股份市價為每股1.2元或以上之情況下，才可行使購股權。於計算購股權於授出日之公允值時，已計及此項條件。

截至二零一一年十二月三十一日止年度（二零一零年：無），任何董事及高級管理並無授出或行使有關該計劃之購股權。根據該計劃授出之所有購股權於年內已失效，於二零一一年十二月三十一日並無購股權尚未行使（二零一零年：72,400,000份購股權）。

22 SHARE CAPITAL

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
Ordinary shares of \$0.10 each:	每股面值0.10元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	3,732,638	373,264

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

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

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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	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	匯兌儲備	股份薪酬儲備	累計虧損	合計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 January 2010	於二零一零年一月一日之結餘	710,477	(542)	9,811	(35,639)	684,107
Changes in equity for 2010:	二零一零年權益變動：					
Total comprehensive income for the year	年內全面收入總額	-	(49)	-	(3,979)	(4,028)
Equity settled share-based transactions	以權益結算之股份交易	-	-	608	-	608
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一及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：					
Total comprehensive income for the year	年內全面收入總額	-	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	於二零一一年十二月三十一之結餘	710,477	-	-	(529,211)	181,266

The Company's reserves available for distribution to its shareholders comprise share premium and accumulated losses which in aggregate amounted to approximately \$181 million as at 31 December 2011 (2010: \$671 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.

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	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	匯兌儲備	股份薪酬儲備	累計虧損	合計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 January 2010	於二零一零年一月一日之結餘	710,477	(542)	9,811	(35,639)	684,107
Changes in equity for 2010:	二零一零年權益變動：					
Total comprehensive income for the year	年內全面收入總額	-	(49)	-	(3,979)	(4,028)
Equity settled share-based transactions	以權益結算之股份交易	-	-	608	-	608
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一及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：					
Total comprehensive income for the year	年內全面收入總額	-	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	於二零一一年十二月三十一之結餘	710,477	-	-	(529,211)	181,266

本公司可供派予股東之儲備包括股份溢價及累計虧損，於二零一一年十二月三十一日合共約1.81億元(二零一零年：6.71億元)。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。

23 RESERVES (continued)

(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(s).
- (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).

23 儲備(續)

(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(s)所載會計政策處理。
- (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。

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

23 RESERVES (continued)

(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.

During 2011, the Group's strategy, which was unchanged from 2010, 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 0.67 and 0.62 as at 31 December 2011 and 2010 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.

23 儲備(續)

(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。

於二零一一年，本集團之策略如同二零一零年一樣，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。

於二零一一年及二零一零年十二月三十一日，淨負債對股本的比率(定義見上文)分別為0.67及0.62。

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有關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 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. Cash and cash equivalents are normally placed at financial institutions that have sound credit rating. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade and other receivables

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 32% (2010: 87%) 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.

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。現金及現金等值項目一般放置於擁有良好信貸評級的金融機構。管理層已實施信貸政策並會持續監察所面臨之信貸風險。

貿易及其他應收款項

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32%（二零一零年：87%），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。

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財務報表附註

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) CREDIT RISK (continued)

Deposits with banks

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.

As at 31 December 2011, the Group has a certain concentration of credit risk as 22% (2010: 63%) of total cash and cash equivalents were deposited with a financial institution in the PRC.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. 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.

24 財務風險管理及公允值(續)

(a) 信貸風險(續)

銀行存款

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

於二零一一年十二月三十一日，本集團之現金及現金等值項目總額22%(二零一零年：63%)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。

最高信貸風險指在資產負債表上所列示的各金融資產減去減值撥備後之賬面值。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。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) LIQUIDITY RISK (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's 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:

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

		2011 二零一一年				
		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
Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total		December 於十二月 三十一日 合共 賬面值 \$'000 千元	
一年內或 於通知時	超過一年 但兩年內	超過兩年 但五年內	合計			賬面值 \$'000 千元
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Bank loans	銀行貸款	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	76,004	-	-	76,004	76,004
Amount due to a director	應付一名董事之款項	-	198,990	-	198,990	198,990
		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)	-
		1,255,629	198,990	-	1,454,619	1,454,619

The Company

		2011 二零一一年				
		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
Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total		December 於十二月 三十一日 合共 賬面值 \$'000 千元	
一年內於 通知時	超過一年 但兩年內	超過兩年 但五年內	合計			賬面值 \$'000 千元
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Other payables and accruals	其他應付款項及計提費用	1,069	-	-	1,069	1,069
Amount due to a director	應付一名董事之款項	-	30,000	-	30,000	30,000
		1,069	30,000	-	31,069	31,069
Financial guarantees issued:	已發出之金融擔保：	7,800	-	-	7,800	-
Maximum amount of guaranteed (note 28)	擔保之最高數額(附註28)					

24 財務風險管理及公允值(續)

(b) 資金流動性風險(續)

下表列出本集團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:

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

		2010 二零一零年				
		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
Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total		December 於十二月 三十一日 合共 賬面值 \$'000 千元	
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			賬面值 \$'000 千元
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
		64,956	628,951	198,153	540,496	1,432,556
		99,989	-	-	-	99,989
		-	-	-	-	-
		164,945	628,951	198,153	540,496	1,532,545
		7,635	(2,523)	(5,520)	-	(408)
		172,580	626,428	192,633	540,496	1,532,137

本公司

		2010 二零一零年				
		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
Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total		December 於十二月 三十一日 合共 賬面值 \$'000 千元	
一年內於 通知時	超過一年 但兩年內	超過兩年 但五年內	合計			賬面值 \$'000 千元
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
		1,069	-	-	1,069	1,069
		-	-	-	-	-
		1,069	-	-	1,069	1,069
		10,200	-	-	10,200	-

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24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) INTEREST RATE RISK (continued)

The Group's interest rate risk arises primarily from bank borrowings. The Group's bank borrowings at 31 December 2011 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.

(i) Interest rate profile

		The Group 本集團				The Company 本公司			
		2011 二零一一年		2010 二零一零年		2011 二零一一年		2010 二零一零年	
		Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元
Net fixed rate (borrowings)/deposits:	定息(借貸)/存款 淨額:								
Time deposits	定期存款	0.45% - 0.60%	14,166	1.91%	21,154	0.45%	5,023	-	-
Bank loans	銀行貸款	5.40%	(616,750)	5.40%	(587,615)	-	-	-	-
			(602,584)		(566,461)		5,023		-
Net variable rate (borrowings)/deposits:	浮息(借貸)/存款 淨額:								
Cash at bank	銀行存款	0.01% - 1.31%	54,115	0.01% - 1.17%	55,275	0.01%	4,974	0.01%	1,816
Bank loans	銀行貸款	1.84% - 6.39%	(562,875)	1.78% - 6.02%	(539,054)	-	-	-	-
			(508,760)		(483,779)		4,974		1,816
Total net (borrowings)/ deposits	(借貸)/存款淨額 總值		(1,111,344)		(1,050,240)		9,997		1,816

(ii) Sensitivity analysis

At 31 December 2011, 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 \$5,088,000 (2010: decrease/increase the Group's profit for the year and increase/decrease the Group's accumulated losses by \$3,772,000).

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 2010.

24 財務風險管理及公允值(續)

(c) 利率風險(續)

本集團之利率風險主要來自銀行借貸。本集團於二零一一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。

(i) 利率概況

(ii) 敏感度分析

於二零一一年十二月三十一日，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5,088,000元(二零一零年：減少/增加本集團之年內溢利及增加/減少本集團之累計虧損3,772,000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。該分析是按二零一零年相同之基準進行。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) CURRENCY RISK

(i) Foreign currency transactions

The Group is exposed to currency risk primarily through billings of storage, transshipment 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.

(ii) Recognised assets and liabilities

In respect of other trade receivables and payables 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.

		2011 二零一一年 United States Dollars 美元 \$'000 千元	2010 二零一零年 United States Dollars 美元 \$'000 千元
Trade and other receivables	貿易及其他應收款項	424	591
Cash and cash equivalents	現金及現金等值項目	11,640	7,097
Overall exposure to currency risk	貨幣風險的整體風險	12,064	7,688

24 財務風險管理及公允值(續)

(d) 貨幣風險

(i) 外幣交易

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

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。

(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。

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

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) FAIR VALUES

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2011 and 2010.

The fair value of bank loans are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The amount due to a director is unsecured, interest free and with no fixed terms of repayment. Given these terms, it is not meaningful to disclose their fair values.

The fair value of trade and other receivables, cash and cash equivalents and other payables and accruals are not materially different from their carrying amounts.

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:

Within one year	一年內
After one year but within five years	一年後但五年內

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 two years with fixed rentals. None of the leases includes contingent rentals.

24 財務風險管理及公允值(續)

(e) 公允值

所有金融工具之入賬金額與其於二零一一年及二零一零年十二月三十一日之公允值並無重大不同。

銀行貸款之公允值以未來現金流量之現值，按類似金融工具之即期市場利率折現予以估計。

應付董事款項為無抵押、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。

貿易及其他應收款項、現金及現金等值項目以及其他應付款項及計提費用之公允值與其各自之賬面值並無重大差別。

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

2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
6,756	5,063
5,500	750
12,256	5,813

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。

25 OPERATING LEASE ARRANGEMENTS (continued)

(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 \$140 million (2010: \$153 million). The leases are negotiated for a lease term of 1 to 15 years (2010: 1 to 20 years). None of the leases includes contingent rentals.

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

During the year ended 31 December 2011, a lessee requested to unilaterally terminate the lease agreement, further details are set out in note 14 to the financial statements. As a result, the above analysis does not include the relevant operating lease receivables of the lease agreement at 31 December 2011.

26 CAPITAL COMMITMENTS

At 31 December 2011, 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 \$20 million (2010: \$34 million).

At 31 December 2011, 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 (2010: \$161 million).

25 經營租賃安排(續)

(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1.40億元(二零一零年：1.53億元)。租賃乃按照一至十五年(二零一零年：一至二十年)之年期進行磋商。該等租賃概無包括或然租金。

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		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within one year	一年內	83,520	136,080
After one year but within five years	一年後但五年內	145,174	436,452
After five years	五年後	28,030	1,019,630
		256,724	1,592,162

截至二零一一年十二月三十一日止年度，一名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。因此，上述分析並未計入該租賃協議於二零一一年十二月三十一日的相關經營租賃應收款項。

26 資本承擔

於二零一一年十二月三十一日，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0.20億元(二零一零年：0.34億元)。

於二零一一年十二月三十一日，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(二零一零年：1.61億元)。

Notes to the Financial Statements

財務報表附註

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

27 MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 December 2011, the Group entered into the following significant transactions with related parties:

KEY MANAGEMENT PERSONNEL REMUNERATION

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Equity settled share-based payments	以權益結算之股份支出

27 關聯方之重大交易

截至二零一一年十二月三十一日止年度內，本集團與關聯方有以下重大交易：

主要管理層人員酬金

主要管理層人員酬金包括支付本公司董事(於附註7披露)及若干最高薪僱員(於附註8披露)之金額，載列如下：

2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
8,084	9,715
127	114
-	213
8,211	10,042

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, being \$7,800,000 (2010: \$10,200,000).

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 (2010: \$Nil).

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2011, 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.

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7,800,000元(二零一零年：10,200,000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(二零一零年：零元)。

29 直接及最終控股方

於二零一一年十二月三十一日，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。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

30 已頒佈但於截至二零一一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佈多項修訂及五項新訂準則，但於截至二零一一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 HKFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i>	《香港財務報告準則》第7號修訂本，「金融工具：披露」—轉讓金融資產	1 July 2011 二零一一年七月一日
Amendments to HKAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	《香港會計準則》第12號修訂本，「所得稅」—遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
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 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</i> (2011)	《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
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
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 is expected to be in the period of initial application but is not yet in a position to state whether those amendments and new standards would have a significant impact on the Group's or the Company's results of operations and financial position.

本集團正在評估該等修訂於首次應用期間預期造成之影響，但目前無法就該等修訂及新準則是否會對本集團或本公司之經營業績及財務狀況造成重大影響發表意見。

Five Year Financial Summary

五年財務概要

Year ended 31 December 截至十二月三十一日止年度
(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

		2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元
RESULTS	業績					
Turnover	營業額	160,286	165,166	158,944	159,615	144,884
Profit/(loss) before taxation	除稅前溢利/(虧損)	78,302	72,490	67,038	63,545	(143,253)
Income tax	所得稅	(6,986)	(8,972)	(19,085)	(20,738)	182
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利/(虧損)	64,014	56,395	41,746	37,020	(133,930)
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)	7,302	7,123	6,207	5,787	(9,141)
Profit/(Loss) for the year	年內溢利/(虧損)	71,316	63,518	47,953	42,807	(143,071)

At 31 December 於十二月三十一日

		2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	915,967	1,097,930	1,647,571	1,899,914	2,009,661
Total liabilities	負債總額	471,291	559,274	1,056,466	1,243,406	1,464,727
Non-controlling interests	非控股權益	31,140	40,291	46,567	54,117	47,449
Total equity attributable to equity Shareholders of the Company	本公司股東應佔總權益	413,536	498,365	544,538	602,391	497,485



www.hansenergy.com

Hans Energy Company Limited
漢思能源有限公司

Room 2708-12, 27th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong

香港灣仔港灣道1號會展廣場
辦公大樓27樓2708-12室

