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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 00935

2021

ANNUAL REPORT
年度報告

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Financial and Operating Highlights
財務及營運摘要

		2021 HK$'000 千港元	2020 HK$'000 千港元	% Change 變動%
Results	**業績**			
Revenue	收入	**255,896**	238,148	7.5
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**62,302**	83,916	(25.8)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**5.10**	6.87	(25.8)
Interim and proposed final dividends per share (HK cents)	中期及建議末期每股股息(港仙)	**1.8**	4.8	(62.5%)
Financial Position	**財務狀況**			
Net current assets	流動資產淨值	**81,177**	250,612	(67.6)
Total interest-bearing bank borrowings	計息銀行借貸總額	**99,625**	171,375	(41.9)
Key Financial Ratios	**主要財務比率**			
Gross profit ratio	毛利率	**52.3%**	52.1%	0.2
Net profit ratio	淨利率	**27.5%**	38.5%	(11.0)
Return on equity	股本回報率	**5.3%**	7.3%	(2.0)
Current ratio	流動比率	**1.6**	3.2	N/A不適用
Gearing ratio(1)	資產負債比率(1)	**N/A不適用**	N/A不適用	N/A不適用
Operating Statistics	**營運數據**			
Throughput (metric tonnes)	吞吐量(公噸)			
Nanjing terminal	南京碼頭	**1,734,000**	1,515,000	14.5
Ningbo terminal(2)	寧波碼頭(2)	**365,000**	397,000	(8.1)
Weifang terminal	濰坊碼頭	**4,357,000**	5,282,000	(17.5)
Jetty utilisation rate(3)	碼頭使用率(3)			
Nanjing terminal	南京碼頭	**32.6%**	25.4%	7.2
Ningbo terminal(2)	寧波碼頭(2)	**0.0%**	0.0%	0.0
Weifang terminal	濰坊碼頭	**86.5%**	80.5%	6.0

Notes:

(1) The calculation of the gearing ratio is based on the net bank borrowings (total bank borrowings minus cash and cash equivalents) divided by equity attributable to owners of the Company multiplied by 100%.

(2) Jetty of Ningbo terminal has been closed during the year ended 31 December 2019. The business and throughout of Ningbo terminal is conducted and recorded via public jetties.

(3) The utilisation rate is calculated by our record of the annual actual throughput via jetties divided by the total annual designed throughput capacity of jetties in relation to the operating period.

附註：

(1) 資產負債比率乃以銀行借貸淨額(銀行借貸總額減去現金及現金等價物)除以本公司擁有人應佔權益再乘以100%計算。

(2) 寧波碼頭的泊位於截至2019年12月31日止年度已關閉。寧波碼頭的業務及吞吐量通過公共碼頭的泊位進行及記錄。

(3) 使用率以碼頭年度實際吞吐量記錄除以有關營運期間的碼頭設計年總吞吐量來計算。

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual results of Dragon Crown Group Holdings Limited (the "Group" or "Dragon Crown") for the year ended 31 December 2021.

FORGE AHEAD WITH SOLID FOUNDATION IN FACE OF FUTURE CHALLENGES

In 2021, the emergence and spread of new variants of the COVID-19 pandemic were prolonging restrictions on movement and continued to subdue global energy demand; escalating tension in and around Ukraine and other geopolitical risks, overestimated speed of replacement between renewable and traditional energy have also led to fluctuation in global energy consumption and economic growth. Despite sporadic COVID-19 cases at home and external uncertainty, China's economy experienced a strong rebound in 2021 with 8.1% annual GDP growth. Likewise, despite these strong macro headwinds, Dragon Crown was able to deliver relatively stable financial performance, attributable to the Group's solid foundation and experienced management team.

For the financial year ended 31 December 2021, Dragon Crown's revenue was HK$255.9 million (2020: HK$238.1 million) and net profit of HK$70.4 million (2020: HK$91.7 million). The decrease in net profit was primarily attributable to (i) the decrease in other income of net foreign exchange gains; (ii) the increase in administrative expenses due to increased staff costs and professional fees; and (iii) the share of loss of the joint venture in Weifang mainly due to a provision for a pending litigation.

Dragon Crown is one of China's leading integrated service providers for the handling and storage of liquid petrochemical products, operating three liquid petrochemical terminals in Nanjing, Ningbo, and Weifang. With our comprehensive network of terminals, Dragon Crown is able to provide services to a client base comprised of world-class chemical enterprises, including Celanese Corporation (NYSE: CE), a world leading producer of acetyl products.

致列位股東：

本人謹代表董事會(「董事會」)欣然呈報龍翔集團控股有限公司(「本集團」或「龍翔」)截至2021年12月31日止年度之年度業績。

面對未來挑戰，夯實基礎，銳意進取

於2021年，2019冠狀病毒病疫情新變種的出現及傳播延長行動限制，並繼續抑制全球能源需求；烏克蘭國內及周邊地區緊張局勢升級及其他地緣政治風險，高估了可再生能源及傳統能源之間的替代速度，亦導致全球能源消費及經濟增長波動。儘管國內有零星的2019冠狀病毒病病例及外部的不確定性，中國經濟於2021年經歷強勁反彈，GDP年增長率為8.1%。同樣，儘管有該等強大的宏觀阻力，龍翔仍能提供相對穩定的財務表現，這歸功於本集團堅實的基礎及經驗豐富的管理團隊。

截至2021年12月31日止財政年度，龍翔收入為2.559億港元(2020年：2.381億港元)，淨利潤為7,040萬港元(2020年：9,170萬港元)。淨利潤減少主要由於(i)其他收入中的外匯收益淨額減少；(ii)員工成本及專業費用增加導致行政開支增加；及(iii)應佔濰坊合營企業之虧損，主要乃由於就一項待決訴訟作出撥備。

龍翔是中國前領的處理及儲存液體石化品綜合服務商之一，在南京、寧波及濰坊運營三個液體石化品碼頭。憑藉完善的碼頭網絡，龍翔能夠為世界一流化工企業的客戶群提供服務，包括世界前領的乙醯產品生產商戶塞拉尼斯公司(紐約證券交易所：CE)。

Chairman's Statement
主席報告

During the year, Dragon Crown's Nanjing Terminal has maintained close relationship with various clients, and is well positioned to fulfill the 10-year service contract with Celanese Nanjing for the continuous provision of bulk terminal, storage, and other related thereby services for various liquid chemical products to Celanese Nanjing, ensuring a stable revenue stream for the Group. Apart from the contribution from Celanese, the Group also enjoys promising future given that the liquid petrochemicals it handles are necessary for a broad array of daily consumer products, plastics, paints, textiles, solvents, and other petroleum-based products.

年內，龍翔南京碼頭與各客戶保持密切關係，並很好地履行與塞拉尼斯南京訂立的10年服務合同，繼續向塞拉尼斯南京提供各種液體化學品批量碼頭、儲存及其他相關服務，為本集團締造穩定的收入來源。除來自塞拉尼斯的貢獻外，由於本集團處理的液體石化產品是各種日常消費品、塑膠、油漆、紡織品、工業溶劑及其他石油產品所必需，因此本集團亦享有良好的前景。

The Group has been adopting a prudent business strategy to maintain strong performance, including actively exploring new market opportunities while consolidating core business operations. For years, Dragon Crown views Weifang Liquid Terminal as a long-term profit generator. Weifang Port provides an entrance for high Dead Weight Tonnage vessels and experiences high demand for oil refineries and chemical production plants nearby, given that the petroleum and chemical industries are one of the significant economic pillars in the region.

本集團一直採取審慎的業務策略，在鞏固核心業務運營的同時積極開拓新的市場機會，以維持本集團的強勁表現。多年來，龍翔將濰坊液化品碼頭視為長期利潤貢獻來源。鑒於石油及化工行業為該地區重要的經濟支柱之一，濰坊港為高載重噸位船隻的進口港，並為附近的煉油廠及化工廠帶來大量需求。

Taking advantages of location advantage in Weifang port, the Group seized the opening opportunities of Weifang Liquid Terminal to foreign trade in 2018 and has been heading for the completion of Weifang Liquid Terminal Phase III, after successively opening Weifang Liquid Terminal Phase I&II. Strategically located at the gateway to Northeast Asian economic powerhouses, Japan and South Korea, and at a strategic junction between the Bohai Economic Basin and Yangtze Economic Basin, the Weifang Liquid Terminal has served as a major logistics hub for national and foreign vessels in the Bohai Economic Basin and Northeast Asia, and offers high-quality services to the oil refineries and chemical production.

利用濰坊港的區位優勢，本集團在2018年抓住濰坊液化品碼頭對外開放的機遇，在相繼開放濰坊液化品碼頭一、二期工程後，又向濰坊液化品碼頭三期工程的建成邁進。濰坊液化品碼頭地處東北亞經濟強國日本及韓國的門戶，位於環渤海經濟圈與長江經濟帶的戰略性交匯點，為環渤海經濟圈以及東北亞地區國內及外國船舶的一個主要物流樞紐，並為煉油廠及化工廠提供優質服務。

Upon the completion of Weifang Liquid Terminal Phase III, it will become Dragon Crown's largest port, and the scale of its operations and profitability are expected to become significant driving force of the future development. However, the commencement of operations at Weifang Liquid Terminal Phase III was postponed during the year, due to the impact of COVID-19 pandemic and generally unfavorable market conditions in 2021. The Group is closely monitoring the progress of construction at Phase III, and ensures it remains on schedule.

濰坊液化品碼頭三期建成後，將成為龍翔最大的港口，其經營規模及盈利能力有望成為未來發展的重要推動力。然而，由於受到2019冠狀病毒病疫情的影響，以及2021年普遍不利的市場環境，濰坊液化品碼頭三期在年內推遲開始運營。本集團正密切監察三期工程的施工進度，並確保其如期落成。

Dragon Crown forges ahead with determination and believes that three liquid petrochemical terminals with its unique location advantages and business layout, high safety standards and advanced state-recognized technologies will continuously consolidate the Group's leading position within China's liquid petrochemical industry.

龍翔銳意進取，並相信三個液體石化碼頭以其獨特的區位優勢及業務佈局、高安全標準及國家認可的先進技術將不斷鞏固本集團在中國液體石化行業的領先地位。

SAFETY

安全

Dragon Crown has always put our employees' safety first. During the year, the Group recently enacted a range of HSE (Health, Safety, and Environment) policies that meet national and industry standards. We also use government monitoring departments to monitor all of our liquid petrochemical terminals and storage facilities, and provide regular trainings to staff members to ensure their safety. Due to the Group's attention to safety, Dragon Crown saw no material safety incidents in 2021. In the future, we will continue to make further improvements to achieve our ultimate goal of providing safe services to our customers and safe workplaces for our employees.

龍翔始終將員工的安全置於首位。於年內，本集團最近制定一系列符合國家及行業標準的健康、安全及環保政策。本集團透過政府相關監控部門監控我們所有液體石化品碼頭及儲存設施，並為員工提供定期培訓以確保其安全。由於本集團重視安全，龍翔於2021年並無發生任何重大安全事故。未來，我們將繼續作出進一步的改善，以實現向客戶提供安全服務及向員工提供安全工作場所的宗旨。

STRIKING THE RIGHT BALANCE WITH UNCERTAINTY

在不確定性中取得適當的平衡

The pace of global vaccine rollouts, the possible emergence of new variant of the COVID-19 pandemic, the size and effectiveness of economic stimulus measures, persistent gap between OPEC+ output and its target levels and some geopolitical risks all represent major uncertainty of the outlook. Despite these uncertainties, with our professional expertise and excellent facilities and services coupled with a good reputation within our industry and trust with our clients including well-known international chemical enterprises and oil refineries, Dragon Crown is positive about our industry and business prospects in 2022.

全球疫苗推出速度、可能出現的2019冠狀病毒病疫情新變種、經濟刺激措施規模及有效性、OPEC+產出與其目標水平之間的持續差距以及若干地緣政治風險均代表前景的主要不確定性。儘管存在該等不確定因素，但憑藉我們的專業知識及出色的設施及服務，加上我們於行業內的良好聲譽及客戶(包括知名國際化工企業及煉油廠)的信任，龍翔對我們的行業及2022年的業務前景持積極態度。

The Group's flagship operation, located in the Nanjing Jiangbei New Materials High-tech Park (formerly known as Nanjing Chemical Industry Park), has established a long-term business relationship with the Group's largest customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products. This relationship will continue as the Nanjing terminal entered a new 10-year service contract with a subsidiary of Celanese Corporation in 2020, which will take effect seamlessly in 2022 and 2023 after the respective expiration of the previous contracts.

本集團的旗艦業務位於南京江北新材料科技園(前稱南京化學工業園)，與世界前領的乙醯產品生產商，本集團的最大客戶塞拉尼斯公司(紐約證券交易所：CE)建立長期的業務關係。由於南京碼頭在2020年與塞拉尼斯公司的一間附屬公司訂立新的10年服務合同，於先前的合同分別到期後，該合同將於2022年及2023年無縫生效，該關係將持續。

Chairman's Statement
主席報告

The Weifang Liquid Terminal, as the major logistics hub for national and foreign vessels in the Bohai Economic Basin and Northeast Asia, has logistical advantages in Shandong Province., and is able to connect with Northeast China and Northeast Asia regions. The port mainly provides storage and handling services of liquid petrochemical products, and its operating performance is influenced by the fluctuation of international crude oil price and the national policy on petrochemical storage and logistics industry. Although the global economic environment continues to remain uncertain, Weifang Liquid Terminal will maintain a steady operation of its existing businesses and further capture new businesses when the operation of Weifang Liquid Terminal Phase III is commenced in 2022.

潍坊液化品碼頭作為為環渤海經濟圈以及東北亞地區全國及外國船舶的一個主要物流樞紐，在山東省具有物流優勢，能夠與中國東北地區及東北亞地區連接。港口主要提供液體石化品的儲存及裝卸服務，其經營業績受國際原油價格波動及國家石化倉儲物流產業政策的影響。雖然全球經濟環境繼續保持不確定性，但潍坊液化品碼頭將保持現有業務的穩定運行，並在2022年潍坊液化品碼頭三期投入運營後進一步把握新業務。

Based on the current market conditions, Dragon Crown is striking the right balance and believes that retreating at a right time is also a way of racing with uncertainty. Dragon Crown will continue forge ahead with determination and is timely ready to seek business growth and other opportunities.

基於當前市場狀況，龍翔正在取得適當的平衡，並認為適時撤退亦為一種與不確定性賽跑的方式。龍翔將繼續堅定地向前邁進，並及時準備好尋求業務增長及其他機會。

Lastly, on 8 October 2021, Great River Smarter Logistics (Hong Kong) Limited (the "Offeror'), an indirect subsidiary of 廣東宏川智慧物流股份有限公司(Guangdong Great River Smarter Logistics Co., Ltd.), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002930.SZ), and the Company jointly announced that China International Capital Corporation Hong Kong Securities Limited, on behalf of the Offeror, firmly intends, subject to the satisfaction of certain pre-conditions, to make a voluntary conditional general cash offer to acquire all of the issued shares of the Company from the shareholders at the price of HK$1.28 per share (the "Offer"). We believe that the Offer will provide shareholders an opportunity to cash out their investment in the Company at a reasonable price without any illiquidity issue.

最後，於2021年10月8日，宏川智慧物流(香港)有限公司(「要約人」)(廣東宏川智慧物流股份有限公司(一間於中國註冊成立的股份有限公司，其股份於深圳證券交易所上市(股份代號：002930.SZ))的間接附屬公司)與本公司聯合宣佈，中國國際金融香港證券有限公司代表要約人表示確實有意在滿足若干先決條件的前提下作出自願有條件全面現金要約，以按每股股份1.28港元的價格向股東收購本公司所有已發行股份(「要約」)。我們相信，要約將為股東提供一個機會，以合理的價格兑現彼等於本公司的投資，而並無任何流動性不足的問題。

For the latest progress and updates in relation to the Offer, please refer to the announcements of the Company published on the Company's website at http://www.dragoncrown.com and the website of The Stock Exchange of Hong Kong Limited at http://www.hkexnews.hk.

有關要約的最新進展及最新資料，請參閱本公司於本公司網站(http://www.dragoncrown.com)及香港聯合交易所有限公司網站(http://www.hkexnews.hk)上刊發的公告。

DIVIDENDS

In view of the Offer, the Board does not recommend the payment of final dividend for the year ended 31 December 2021 (2020: HK3.0 cents per share). An interim dividend of HK1.8 cents (2020: HK1.8 cents) per share was declared and paid during the year.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to all of our business partners, customers, and most valued shareholders for their continuous trust and support, and to our dedicated directors, management, and staff for their valuable contributions in 2021.

Ng Wai Man
Chairman

30 March 2022

股息

鑒於要約，董事會不建議派發截至2021年12月31日止年度的末期股息(2020年：每股3.0港仙)。年內已宣佈並支付中期股息每股1.8港仙(2020年：1.8港仙)。

致謝

本人謹代表董事會，藉此機會感謝本集團所有業務夥伴、客戶及尊貴的股東一直信賴和支持本集團；並感謝為本集團盡心服務的董事、管理層及員工在2021年期間的寶貴貢獻。

吳惠民
主席

2022年3月30日

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

EXECUTIVE DIRECTORS

Mr. LIN Haichuan (appointed on 6 April 2022), aged 49, graduated from Xiamen University*(廈門大學)in the PRC with a degree of Bachelor of International Finance in 1993. He further obtained a degree of Master of Business Administration from China Europe International Business School in 2009 and a degree of Doctor of Business Administration from City University of Hong Kong in 2016. Mr. Lin is the chairman of 廣東宏川智慧物流股份有限公司 (Guangdong Great River Smarter Logistics Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002930.SZ) (the "Offeror Parent"), and also currently holds a number of positions within the Offeror Parent group, including, amongst others, chairman of 江蘇大寶贏電商發展有限公司 (Jiangsu Dabaoying E-commerce Development Co., Ltd.*), 東莞市快易商業保理有限公司 (Dongguan Kuaiyi Commercial Factoring Co., Ltd.*) and 廣東綠川生態環境科技有限公司 (Guangdong Lvchuan Ecological Environment Technology Co., Ltd.*), general manager of Offeror Parent, and director of 東莞市宏川智慧物流有限公司 (Dongguan Great River Smarter Logistics Co., Ltd*), 東莞市宏川智慧物流發展有限公司 (Dongguan Hongchuan Smart Logistics Development Co., Ltd.*), 宏川實業發展(香港)有限公司 (Great River Industrial Development (Hong Kong) Limited), 廣東宏川集團有限公司 (Guangdong Hongchuan Group Co., Ltd.*), 東莞市宏川化工供應鏈有限公司 (Dongguan Hongchuan Chemical Supply Chain Co., Ltd.*), 廣東宏川能源有限公司 (Guangdong Hongchuan Energy Co., Ltd.*), 東莞市寶基房地產開發有限公司 (Dongguan BaojiReal Estate Development Co., Ltd.*), 廣東宏川加樂加車能終端服務有限公司 (Guangdong Hongchuan Jialejia Car Energy Terminal Service Co., Ltd.*), 東莞市宏川供應鏈有限公司 (Dongguan Hongchuan Supply Chain Co., Ltd.*) and 東莞市宏川加樂加新能源有限公司 (Dongguan Hongchuan Jialejia New Energy Co., Ltd.*). Within the Offeror Parent group, Mr. Lin previously held the positions of general manager of 東莞市虎門化工貿易公司 (Dongguan Humen Chemical Trading Co. Ltd.*) and 東莞市宏川化工供應鏈有限公司 (Dongguan Hongchuan Chemical Supply Chain Co., Ltd.*). Mr. Lin currently is a committee member of Dongguan CPPCC Standing Committee, the deputy chairman of Dongguan Municipal Committee of China Democratic League

執行董事

林海川先生(於 2022 年 4 月 6 日獲委任)，49 歲，於 1993 年畢業於中國廈門大學，獲國際金融學士學位。彼之後於 2009 年獲得中歐國際工商學院工商管理碩士學位及於 2016 年獲得香港城市大學工商管理博士學位。林先生為廣東宏川智慧物流股份有限公司(一間於中國註冊成立的股份有限公司，其股份於深圳證券交易所上市，股份代號：002930.SZ)(「要約人母公司」)主席，及亦擔任要約人母公司集團內多個職務，包括(其中包括)江蘇大寶贏電商發展有限公司、東莞市快易商業保理有限公司及廣東綠川生態環境科技有限公司主席、要約人母公司總經理及東莞市宏川智慧物流有限公司、東莞市宏川智慧物流發展有限公司、宏川實業發展(香港)有限公司、廣東宏川集團有限公司、東莞市宏川化工供應鏈有限公司、廣東宏川能源有限公司、東莞市寶基房地產開發有限公司、廣東宏川加樂加車能終端服務有限公司、東莞市宏川供應鏈有限公司及東莞市宏川加樂加新能源有限公司董事。在要約人母公司集團內，林先生曾擔任東莞市虎門化工貿易公司及東莞市宏川化工供應鏈有限公司總經理。林先生現任東莞市政協委員會委員、中國民主同盟東莞市委員會副主席及東莞市上市

and the chairman of Dongguan Listed Companies Association. He was previously a committee member of Maoming CPPCC Standing Committee, the founding chairman of Dongguan Maoming Chamber of Commerce, the deputy chairman of Dongguan Federation of Industry and Commerce and the chairman of Dongguan Production Safety Association. Mr. Lin was awarded honours such as Model Worker of Guangdong Province, May 1st Labour Medal of Guangdong Province, Global Outstanding Dongguan Merchant, Outstanding Innovative Entrepreneurs of China, Outstanding Entrepreneur of Dongguan City and Democratic League Advanced Individual for Poverty Alleviation.

公司協會主席。彼曾任茂名市政協委員會委員、東莞茂名商會創辦會長、東莞市工商業聯合會副主席及東莞市安全生產協會主席。林先生曾榮獲多項榮譽，例如廣東省勞動模範、廣東省五一勞動獎章、全球傑出莞商、中國優秀創新企業家、東莞市傑出企業家及民主同盟扶貧先進個人等。

Mr. HUANG Yuntao (appointed on 6 April 2022), aged 52, graduated from South China University of Technology*(華南理工大學)(formerly known as South China Engineering College*(華南工學院)) with a degree of Bachelor of Organic Chemical Engineering in 1991. He further obtained a degree of Master of Business Administration from South China University of Technology* in 2005 and a degree of Doctor of Business Administration from City University of Hong Kong in 2016. Mr. Huang is a senior deputy general manager of Offeror Parent, and he also currently holds a number of positions within the Offeror Parent group, including, amongst others, chairman of 常州宏川石化倉儲有限公司 (Changzhou Hongchuan Petrochemical Storage Co., Ltd.*); general manager of 太倉陽鴻石化有限公司 (Taicang Yanghong Petrochemical Co. Ltd.*), 太倉宏川智慧公路港綜合服務有限公司 (Taicang Hongchuan Intelligent Highway Port Integrated Service Co., Ltd.*), 蘇州市宏川智慧物流發展有限公司 (Suzhou Hongchuan Smart Logistics Development Co., Ltd.*) and 常熟宏智倉儲有限公司 (Changshu Hongzhi Warehousing Co., Ltd.*); and director of Offeror Parent, 太倉陽鴻石化有限公司 (Taicang Yanghong Petrochemical Co. Ltd.*), 太倉宏川智慧公路港綜合服務有限公司 (Taicang Hongchuan Intelligent Highway Port Integrated Service Co., Ltd.*), 常熟宏川石化倉儲有限公司 (Changshu Hongchuan Petrochemical Storage Co., Ltd.*), 宏川智慧物流發展(香港)有限公司 (Hongchuan Smart Logistics Development (Hong Kong) Co., Ltd.*), 江蘇長江石油化工有限公司 (Jiangsu Changjiang Petrochemical Co., Ltd.*), 常熟宏智倉儲有限公司 (Changshu Hongzhi Warehousing Co., Ltd.*), 江蘇金聯宏網絡科技有限公司 (Jiangsu Jinlianhong Network Technology Co., Ltd.*), 蘇州市

黃韻濤先生(於 2022 年 4 月 6 日獲委任)，52 歲，於 1991 年畢業於華南理工大學(前稱華南工學院)，獲有機化學工程學士學位。彼之後於 2005 年獲得華南理工大學工商管理碩士學位及於 2016 年獲得香港城市大學工商管理博士學位。黃先生為要約人母公司高級副總經理，及彼亦擔任要約人母公司集團內多個職務，包括(其中包括)常州宏川石化倉儲有限公司主席；太倉陽鴻石化有限公司、太倉宏川智慧公路港綜合服務有限公司、蘇州市宏川智慧物流發展有限公司及常熟宏智倉儲有限公司總經理；及要約人母公司、太倉陽鴻石化有限公司、太倉宏川智慧公路港綜合服務有限公司、常熟宏川石化倉儲有限公司、宏川智慧物流發展(香港)有限公司、江蘇長江石油化工有限公司、常熟宏智倉儲有限公司、江蘇金聯宏網絡科技有限公司、蘇州市宏川智

宏川智慧物流發展有限公司 (Suzhou Hongchuan Smart Logistics Development Co., Ltd.*) and 常熟宏川萬創倉儲物流有限公司 (Changshu Hongchuan Wanchuang Warehousing and Logistics Co., Ltd.*). Mr. Huang previously held the positions of deputy general manager of 東莞三江港口儲罐有限公司 (Dongguan Sanjiang Port Storage Tank Company Limited*), 廣東宏川集團有限公司 (Guangdong Hongchuan Group Company Limited*) and 廣東宏川實業發展有限公司 (Guangdong Hongchuan Industrial Development Company Limited*); and senior deputy general manager of 廣東宏川實業發展有限公司 (Guangdong Hongchuan Industrial Development Company Limited*) within the Offeror Parent group. Mr. Huang currently is a member of Taicang CPPCC standing committee and the president of Taicang Port Chamber of Commerce. Mr. Huang was awarded the honour of Suzhou City Model Worker.

慧物流發展有限公司及常熟宏川萬創倉儲物流有限公司董事。在要約人母公司集團內，黃先生過往曾擔任東莞三江港口儲罐有限公司、廣東宏川集團有限公司及廣東宏川實業發展有限公司副總經理；及廣東宏川實業發展有限公司高級副總經理。黃先生現任太倉市政協委員會委員及太倉市港區商會會長。黃先生榮獲蘇州市勞動模範榮譽。

Mr. LI Xiaoli (appointed on 6 April 2022), aged 44, graduated from Hubei University*（湖北大學）with a degree of Bachelor of Accounting in 1999. He also obtained a degree of Master of Business Administration from Lanzhou University*（蘭州大學）in 2014. He is a certified public accountant, registered tax agent and a qualified auditor in the PRC. Mr. Li is a senior deputy general manager and chief financial officer of Offeror Parent, and also currently holds a number of positions within the Offeror Parent group, including, amongst others, general manager of Offeror Parent's finance centre, 東莞市宏川智慧物流發展有限公司 (Dongguan Hongchuan Smart Logistics Development Co., Ltd.*) and 東莞市宏川智慧物流有限公司 (Dongguan Great River Smarter Logistics Co., Ltd*); chairman of 東莞三江港口儲罐有限公司 (Dongguan Sanjiang Port Storage Tank Co., Ltd.*); and director of 東莞市宏川化工倉儲有限公司 (Dongguan Hongchuan Chemical Storage Co., Ltd.*), 東莞市宏元化工倉儲有限公司 (Dongguan Hongyuan Chemical Storage Co., Ltd.*), 江蘇長江石油化工有限公司 (Jiangsu Changjiang Petrochemical Co., Ltd.*), and 常熟宏川萬創倉儲物流有限公司 (Changshu Hongchuan Wanchuang Warehousing and Logistics Co., Ltd.*). Within the Offeror Parent group, Mr. Li previously held the positions of deputy manager and general manager of the finance department of 廣東宏川集團有限公司 (Guangdong Hongchuan Group Co., Ltd.*).

李小力先生（於2022年4月6日獲委任），44歲，於1999年畢業於湖北大學，獲會計學士學位。彼亦於2014年獲得蘭州大學工商管理碩士學位。彼為中國執業會計師、註冊稅務代理人及合資格核數師。李先生為要約人母公司高級副總經理及財務總監，及目前亦擔任要約人母公司集團內多個職務，包括(其中包括)要約人母公司財務中心、東莞市宏川智慧物流發展有限公司及東莞市宏川智慧物流有限公司總經理；東莞三江港口儲罐有限公司主席；及東莞市宏川化工倉儲有限公司、東莞市宏元化工倉儲有限公司、江蘇長江石油化工有限公司及常熟宏川萬創倉儲物流有限公司董事。在要約人母公司集團內，李先生曾擔任廣東宏川集團有限公司財務部副經理及總經理。

Mr. NG Wai Man (resigned on 6 April 2022), aged 65, is an executive director, the chairman and the chief executive officer of the Company. Mr. NG is the founder of our Group and is principally responsible for operation of our Board and is the key decision-maker of our Group. He is responsible for formulating the overall business strategic development for our Group. Mr. NG has accumulated around 33 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. NG is the founder of Dragon Source Industrial Limited and its invested entity, Ningbo Haixiang Liquid Chemical Store Co., Ltd. (the predecessor of Ningbo Xinxiang Liquid Chemical Store Co., Ltd. ("Ningbo Xinxiang")), and has managed its operation since 1988. Mr. NG was the president and legal representative of Nanjing Dragon Crown Liquid Chemical Terminal Co., Ltd ("NJDC") from April 2004 to 2007 responsible for overseeing strategic development and management of resources. From December 1993 to September 2004, Mr. NG was a director of Ningbo Huaxiang Inspection Co., Ltd, a company which provides inspection, certification and testing services. He served as the chairman and general manager from October 1997 to October 2006 and legal representative from October 1997 to October 2007 for Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd., a trading company, responsible for strategic business management. Mr. NG was appointed as a director of the Company on 16 July 2010 and was re-designated as an executive director and the chairman of the Company on 30 November 2010. Mr. NG was then appointed as the chief executive officer of the Company on 22 September 2017.

吳惠民先生(於2022年4月6日辭任),65歲,本公司執行董事、主席兼行政總裁。吳先生為本集團的創始人,主要負責董事會運作,且為本集團主要決策者,負責制訂本集團整體業務策略發展。吳先生在碼頭和儲存液體化學品行業中擁有約33年的管理和運作經驗。吳先生為龍翔化工有限公司及其投資企業－寧波海翔液體化工倉儲有限公司(寧波新翔液體化工倉儲有限公司(「寧波新翔」)前身)的創始人,並自1988年起管理其運作。吳先生自2004年4月至2007年間任南京龍翔液體化工儲運碼頭有限公司(「南京龍翔」)的總裁兼法人代表,負責監督策略制訂及資源管理。自1993年12月至2004年9月,吳先生擔任寧波華翔檢驗有限公司(一家提供檢測、認證及測試服務的公司)董事。彼自1997年10月至2006年10月間擔任寧波保稅區龍翔化工國際貿易有限公司(一家貿易公司)的董事長兼總經理負責策略業務管理及自1997年10月至2007年10月間出任該公司的法人代表。吳先生於2010年7月16日獲任命為本公司董事,並於2010年11月30日調任為本公司執行董事及主席。吳先生之後於2017年9月22日獲委任為本公司行政總裁。

Mr. CHONG Yat Chin (resigned on 6 April 2022), aged 60, is an executive director of the Company. Mr. CHONG joined our Group in 1994 and is principally responsible for business and strategic development, major decision-making and management with major customers. He has accumulated around 27 years of experience in the liquid chemical products terminal and storage industry. Prior to joining our Group, Mr. CHONG worked for Mitsui & Company (Hong Kong) Limited, an international conglomerate engaging in various businesses, including worldwide logistics and financing, development of infrastructure, for over seven years. He was in the chemicals division and undertook business support centered around petrochemical products chain for logistics and distribution. He was also responsible for developing strategic partnerships and customer relations. Mr. CHONG graduated from The Chinese University of Hong Kong in 1986 with a Degree of Bachelor of Business Administration. Mr. CHONG was appointed as an executive director of the Company on 30 November 2010.

莊日青先生(於2022年4月6日辭任),60歲,為本公司執行董事。莊先生於1994年加入本集團,主要負責業務及策略制訂、主要決策及主要客戶的管理,彼在液體化學品碼頭和儲存行業擁有約27年的經驗。在加入本集團前,莊先生於三井物產(香港)有限公司(一家國際綜合企業,從事多種業務,包括全球物流及融資服務以及基礎設施建設)任職逾七年。彼任職於化學品部門,為化工產品物流及分銷鏈提供業務支持。彼亦負責開發戰略夥伴及客戶關係。莊先生於1986年畢業於香港中文大學,獲頒工商管理學士學位。莊先生於2010年11月30日獲委任為本公司執行董事。

Ms. CHAN Wan Ming (resigned on 6 April 2022), aged 56, is an executive director of the Company. Ms. CHAN is responsible for our Group's day-to-day management, administration as well as human resources management. She joined our Group in 1988 and has accumulated around 33 years of management and operation experience in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Ms. CHAN worked for Wai Hing Company, a trading company, from November 1986 to July 1988 responsible for arrangements in trading of chemicals. Ms. CHAN was appointed as an executive director of the Company on 30 November 2010.

陳芸鳴女士(於2022年4月6日辭任),56歲,為本公司執行董事。陳女士負責本集團的日常管理、行政及人力資源管理。彼於1988年加入本集團,在液體化學品碼頭及儲存行業擁有約33年的管理和運作經驗。在加入本集團前,陳女士自1986年11月至1988年7月任職於貿易公司Wai Hing Company,主要負責安排化學品貿易。陳女士於2010年11月30日獲委任為本公司執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. FENG Jianping, aged 68, was appointed as an independent non-executive director of the Company on 29 June 2018. Mr. FENG is also a member of the audit committee, remuneration committee and nomination committee of our Board. Mr. FENG was the executive director and vice president of Sinopec Shanghai Petrochemical Company Limited (formerly known as Shanghai Petrochemical Complex), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (collectively the "Main Board"), from January 1996 to April 2004. Mr. FENG was also the general manager and secretary of party committee of the Guangzhou branch of China Petroleum & Chemical Corporation, a company listed on the Main Board, from April 2004 to July 2013. He also served as the group leader of the third supervisory group in China Petroleum & Chemical Corporation from June 2013 to December 2014. Mr. FENG has considerable experience in operations management. He graduated from Shanghai Industry University in 1983 majoring in business management and is a senior economist.

馮建平先生,68歲,於2018年6月29日獲委任為本公司獨立非執行董事。馮先生亦為董事會審核委員會、薪酬委員會及提名委員會之成員。自1996年1月至2004年4月,馮先生為一間於香港聯合交易所有限公司(「聯交所」)主板(統稱「主板」)上市之公司中國石化上海石油化工股份有限公司(前稱上海石化總廠)的執行董事及副總經理。自2004年4月至2013年7月,馮先生為一間於主板上市之公司中國石油化工股份有限公司廣州分公司的總經理及黨委書記。自2013年6月至2014年12月,彼亦擔任中國石油化工股份有限公司的第三督導組組長。馮先生具有豐富的經營管理經驗。彼於1983年畢業於上海工業大學企業管理專業,且為一名高級經濟師。

Mr. HOU Xiaoming, aged 59, was appointed as an independent non-executive Director of the Company with on 1 July 2019. Mr. HOU is also a member of the audit committee, remuneration committee and nomination committee of our Board. Mr. HOU served various positions in Sinopec Shanghai Gaoqiao Company (formerly named as Shanghai Gaoqiao Petrochemical Company), a subsidiary of China Petroleum & Chemical Corporation (a company the H shares of which are listed on the Hong Kong, London and New York stock exchanges and the A shares of which are listed on the Shanghai stock exchange), from July 1985 until his resignation in September 2017 with his last positions as deputy secretary of the party committee, director and general manager. Mr. HOU has extensive experience in the petrochemical industry and corporate

侯曉明先生,59歲,於2019年7月1日獲委任為本公司獨立非執行董事。侯先生亦為董事會審核委員會、薪酬委員會及提名委員會之成員。於中國石油化工股份有限公司(一間其H股於香港、倫敦及紐約證券交易所上市之公司,其A股於上海證券交易所上市)之一間附屬公司中國石化上海高橋石油化工有限公司(前稱上海高橋石化公司),侯先生自1985年7月起直至2017年9月離職期間擔任不同職務,其最後職位為黨委副書記、董事及總經理。侯先生於石化行業及企業管理有豐富的經驗。彼於1985年畢業於華東理工大學(「華東理工

management. He graduated from East China University of Science and Technology ("ECUST") (formerly named as East China Institute of Chemical Technology) in 1985 with a bachelor degree in engineering specialising in petroleum refining. He obtained a master degree in chemical engineering in 2000 and a doctorate degree in chemical technology in 2016, both from ECUST. He was also the author or one of the coauthors of a few publications on the petrochemical industry.

大學」)(前稱華東化工學院),獲得石油煉製專業工學學士學位。彼於2000年獲得化工專業碩士學位並於2016年獲得化工系博士學位(均自華東理工大學獲得)。彼亦為一些石化行業出版物的作者或合作作者之一。

Mr. LAU Sik Yuen, aged 54, was appointed as an independent non-executive director of the Company on 30 November 2010. Mr. LAU is also chairman of the audit committee, remuneration committee and nomination committee of our Board. Mr. LAU served as the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board for over 3 years and had worked with PricewaterhouseCoopers for over 5 years. Mr. LAU served as a non-executive director of ZMFY Automobile Glass Services Limited, a company listed on the Growth Enterprise Market Board of the Stock Exchange (the "GEM") from September 2013 to December 2014. Mr. LAU graduated from Oregon State University with a bachelor degree of science in Business Administration in 1989. Mr. LAU is a fellow member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board, since April 2003. Mr. LAU has served as an independent non-executive director of China Qinfa Group Limited, a company listed on the Main Board since June 2009. Mr. Lau served as an independent non-executive director of SDM Group Holdings Limited, a company listed on the GEM, from September 2014 to June 2020. Mr. LAU has also served as an independent non-executive director of CTEH INC., a company listed on the Main Board, from May 2018 to July 2021.

劉錫源先生,54歲,於2010年11月30日獲委任為本公司獨立非執行董事。劉先生亦為董事會審核委員會、薪酬委員會及提名委員會主席。劉先生曾於主板上市公司新創建集團有限公司一間附屬公司擔任財務總監逾3年,並於羅兵咸永道會計師事務所任職逾5年。劉先生自2013年9月至2014年12月於聯交所的創業板(「GEM」)上市公司正美豐業汽車玻璃服務有限公司擔任非執行董事。劉先生於1989年畢業於俄勒岡州立大學,取得工商管理理學學士學位。劉先生為香港會計師公會資深會員,亦為美國註冊會計師公會會員。劉先生自2003年4月起一直於主板上市公司信義玻璃控股有限公司擔任財務總監兼公司秘書。劉先生自2009年6月起於主板上市公司中國秦發集團有限公司擔任獨立非執行董事。劉先生自2014年9月至2020年6月於GEM上市公司SDM Group Holdings Limited擔任獨立非執行董事。劉先生亦自2018年5月至2021年7月於主板上市公司加達控股有限公司擔任獨立非執行董事。

SENIOR MANAGEMENT

Mr. WOO Yiu Chung, aged 47, is the chief financial officer and company secretary of our Group. Mr. WOO has joined our Group since January 2020. Mr. WOO has over 24 years of experience in auditing, accounting and finance. Prior to joining the Group, Mr. WOO had over 6 years of working experience in an international firm of certified public accountants and over 13 years of experience in key financial position in Hong Kong and overseas listed companies. Mr. WOO graduated from The Hong Kong Polytechnic University with a Bachelor's Degree of Arts (Honours) in Accountancy. Mr. WOO is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants.

Mr. YANG Aiming, aged 60, is the chairman of the board and the legal representative of NJDC and Weifang Sime Darby Liguid Terminal Co., Ltd. ("WSDL"). Mr. YANG has joined our Group since December 2017, principally responsible for the monitoring function of the board of directors of NJDC and WSDL. Mr. YANG graduated from East China University of Science and Technology in 1984, majoring in petroleum refining engineering and he joined Sinopec Yangzi Petrochemical Company Limited, engaging in technical management duties in the same year. Since 2001, he successively served as the deputy head of HSE department, the deputy factory director of refinery, the head of production and operational management department, the marketing manager, the logistics manager, the head of production technology and operational dispatch department, the party committee secretary of quality inspection center of Sinopec Yangzi Petrochemical Company Limited, the vice chairman of labor union of BASF-YPC Company Limited, etc. Mr. YANG was awarded the title of senior engineer in 1997.

高級管理人員

胡耀忠先生，47歲，為本集團首席財務總監兼公司秘書。胡先生自2020年1月起加入本集團。胡先生於審計、會計及財務方面擁有逾24年經驗。加入本集團前，胡先生曾於一家國際執業會計師事務所累積逾6年工作經驗，並於香港及海外上市公司擔任主要財務職位累積逾13年經驗。胡先生畢業於香港理工大學，取得會計學(榮譽)文學士學位。胡先生為香港會計師公會及特許公認會計師公會資深會員。

楊愛明先生，60歲，為南京龍翔及濰坊森達美液化品碼頭有限公司(「WSDL」)的董事長兼法人代表。楊先生自2017年12月起加入本集團，主要負責南京龍翔及WSDL董事會的監控職務。楊先生於1984年畢業於華東化工學院石油煉製工程專業，同年進入中國石化揚子石油化工有限公司從事技術管理工作。自2001年起，彼先後擔任中國石化揚子石油化工有限公司健康、安全和環境部副部長、煉油廠副廠長、生產經營管理部部長、營銷部經理、物流部經理、生產技術與運行調度部部長、質檢中心黨委書記、揚子石化－巴斯夫有限責任公司工會副主席等職務。楊先生於1997年獲高級工程師職銜。

Mr. GU Jianxin, aged 55, is the general manager of NJDC. Mr. GU has joined our Group since December 2010 as the deputy general manager of NJDC, in charge of HSE department, engineering department and administrative and human resources department and responsible for the coordination and contact with the industry authorities of customs, state inspection, frontier defense, maritime affairs, port, safety supervision, environmental protection, fire safety, park management committee, etc. and has been promoted as the general manager of NJDC since July 2017, mainly responsible for the overall operation management of NJDC. Mr. GU has 32 years of working experience in the liquid chemical terminal and storage industry and has extensive experience in areas such as project construction, production operation, market development, government coordination and corporate management. Mr. GU graduated from Southeast University in Nanjing. Prior to joining our Group, Mr. GU worked in Nanjing Port Co., Ltd. from August 1989 to January 2004, successively served as technician, secretary to general manager, manager of engineering and technology department, manager of development department and assistant to general manager. He served as the deputy general manager of Oiltanking Nanjing Co., Ltd. from January 2004 to November 2009.

顧建新先生，55歲，為南京龍翔總經理。顧先生自2010年12月起加入本集團，擔任南京龍翔副總經理，分管健康、安全和環境部、工程部和行政人事部工作，協調聯繫海關、國檢、邊防、海事、港口、安監、環保、消防、園區管委會等行業主管部門，並自2017年7月起，升任為南京龍翔總經理，主要負責南京龍翔的整體運營管理。顧先生在液體化工品碼頭倉儲行業擁有32年的工作履歷，在項目建設、生產運行、市場開拓、政府協調和公司管理等方面具有豐富經驗。顧先生畢業於南京東南大學。在加入本集團前，顧先生于1989年8月至2004年1月就職於南京港股份有限公司，先後擔任技術員、總經理秘書、工程技術部經理、發展部經理及總經理助理。於2004年1月至2009年11月就職於歐德油儲(南京)有限責任公司，擔任常務副總經理。

Mr. LAU Chi Ming, Sammy, aged 64, is the deputy general manager of NJDC. Mr. LAU is principally responsible for our Group's business and new project development of petrochemical terminal in Nanjing. Mr. LAU has accumulated around 33 years of management and operation experience in the terminal and storage of liquid chemical products industry. Mr. LAU was an engineer of ExxonMobil Hong Kong Limited from 1988 to 2004 and he assumed management roles in HSE, logistics, operations and maintenance. Mr. LAU graduated from The University of Hong Kong with a degree of Bachelor of Science in Engineering in 1979. Mr. LAU was elected as a Graduate of the Institution of Engineers, Australia on 10 January 1985 and has been included in the list of competent persons for Class 2-inspection and certification of LPG compound and cylinder stores by Electrical & Mechanical Services Department, Government of Hong Kong since 6 November 1996. He joined our Group in April 2005 as a project manager.

劉志明先生，64歲，為南京龍翔副總經理。劉先生主要負責本集團在南京的石化碼頭業務和新項目發展。劉先生在液體化學品碼頭和儲存行業擁有約33年的管理和運作經驗。劉先生自1988年至2004年為埃克森美孚香港有限公司的工程師及擔任健康、安全和環境、物流、營運及維護管理職位。劉先生於1979年畢業於香港大學，獲頒工程學理學學士學位。劉先生於1985年1月10日獲批准成為澳洲工程師學會初級會員，並自1996年11月6日起獲委任為香港政府機電工程署第二類－檢查和認證液化石油氣儲存庫及瓶裝儲存庫的合資格人士，並被列入該名單中。彼於2005年4月加入本集團，擔任項目經理。

Mr. XIANG Xiaochu, aged 66, is the general manager of Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd. ("Ningbo Ningxiang") and Ningbo Xinxiang. Mr. XIANG has joined our Group since November 1995. Mr. XIANG is principally responsible for our Group's overall operational management in Ningbo. Mr. XIANG has accumulated around 29 years of management and operation experience of which around 26 years are in the terminal and storage of liquid chemical products industry. Prior to joining our Group, Mr. XIANG served as deputy director the factory, division deputy chief of Human Resource and Security and an office administrator in Ningbo No.2 Pharmaceutical Factory of Zhejiang Province from February 1988 to October 1992. During the period from November 1992 to September 1995, Mr. XIANG served as an office administrator handling selection and recruitment of new staff, finance management and observing compliance of HSE policies of Zhejiang Chemicals Factory (Yongxin Company). Mr. XIANG has served as a deputy director and director of tank field, business manager and general manager assistant in Ningbo Ningxiang and Ningbo Xinxiang since October 1995. Mr. XIANG completed administration management course of Self-Study Examination of the Higher Education of Zhejiang Province in October 1990.

項小初先生，66歲，為寧波寧翔液化儲運碼頭有限公司(「寧波寧翔」)及寧波新翔總經理。項先生自1995年11月起加入本集團。項先生主要負責本集團在寧波的整體營運管理。項先生擁有約29年的管理和運作經驗，其中約26年在液體化學品碼頭和儲存行業。在加入本集團前，項先生自1988年2月至1992年10月擔任浙江省寧波第二製藥廠車間副主任、人保副科長及辦公室主任。於1992年11月至1995年9月期間，項先生擔任浙江化工廠(永興公司)辦公室主任，負責挑選及招募新員工、財務管理及監察健康、安全和環境政策是否合規。項先生自1995年10月起歷任寧波寧翔及寧波新翔儲罐區副主任、主任、商務經理及總經理助理。項先生於1990年10月修畢浙江省高等教育自學考試的行政管理專業課程。

Mr. JI Hongchen, aged 58, is the general manager of WSDL. Mr. JI has joined WSDL since December 2020, responsible for the overall operational management of the company. Mr. JI graduated from Fushun Petroleum Institute in 1985, majoring in petroleum storage and transportation. In the same year, he joined Sinopec Yangzi Petrochemical Co., Ltd. Since 1997, he has successively served as the storage and transportation plant (chief engineer, deputy plant director, plant director), logistics manager, production and operation management department director of Sinopec Yangzi Petrochemical Co., Ltd., deputy chief engineer of Sinopec Yangzi Petrochemical Co., Ltd., general manager of Huaian Qingjiang Petrochemical Co., Ltd., and deputy general manager in charge of storage and transportation department of Zhejiang Petrochemical Co., Ltd. Mr. JI graduated from Nanjing Industrial Park in 2003 with a master degree in chemical process machinery. He was awarded the title of senior engineer in 1997.

紀宏晨先生，58歲，為WSDL的總經理。紀先生自2020年12月起加入WSDL，負責該公司的整體營運管理。紀先生於1985年畢業於撫順石油學院石油儲運專業，同年進入中國石化揚子石油化工有限公司工作。自1997年起，彼先後擔任中國石化揚子石油化工有限公司貯運廠(總工程師、副廠長、廠長)、物流部經理、生產經營管理部部長、揚子石油化工有限公司副總師兼淮安清江石油化工有限公司總經理、浙石化儲運事業部主持工作副總經理。彼於2003年畢業於南京工業大學化工過程機械研究生專業並獲得碩士學位。彼於1997年獲高級工程師職銜。

BUSINESS REVIEW

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

During the year ended 31 December 2021, the throughput volume of liquid petrochemical products at the Group's Nanjing, Ningbo, and Weifang terminals reached 1,734,000 metric tonnes, 365,000 metric tonnes, and 4,357,000 metric tonnes, respectively (2020: 1,515,000 metric tonnes, 397,000 metric tonnes, and 5,282,000 metric tonnes, respectively), with a combined throughput volume of 6,456,000 metric tonnes (2020: 7,194,000 metric tonnes).

The following table provides an overview of the Terminals as at 31 December 2021:

業務回顧

龍翔為中國前領的綜合服務供應商之一，主要專注於儲存及處理液體石化品，在南京、寧波及濰坊營運三個碼頭。本集團有策略性地座落於中國主要石油化工行業的樞紐，已在沿海岸線地區建立了碼頭及罐區(統稱「碼頭罐區」)以把握石油化工行業日益增長的需求。龍翔透過其自有碼頭、儲罐及專用管道向客戶提供高品質及全面性的液體石化產品碼頭及儲存服務。

於截至2021年12月31日止年度，本集團於南京、寧波及濰坊碼頭的液體石化品吞吐量分別為1,734,000公噸、365,000公噸及4,357,000公噸(2020年：分別為1,515,000公噸、397,000公噸及5,282,000公噸)，合併吞吐量6,456,000公噸(2020年：7,194,000公噸)。

下表呈列於2021年12月31日的碼頭罐區概覽：

Terminals **碼頭罐區**		**Nanjing** **南京**	**Ningbo** **寧波**	**Weifang** **濰坊**	**Total** **總計**
Number of tanks	儲罐數	32	12	63	107
Storage capacity (m^3)	存儲容量(立方米)	210,000	29,000	497,000	736,000
Number of berths	泊位數	3	1*	2	6
Berthing capacity (dwt)	泊位能力(載重噸)	45,000**	3,000*	60,000***	
Jetty designed throughput capacity (metric tonnes)	碼頭設計吞吐量(公噸)	4,000,000	100,000	4,000,000	8,100,000

* Jetty of Ningbo terminal has been closed during the year ended 31 December 2019. The business and throughput of Ningbo terminal is conducted and recorded via public jetties.

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

*** Comprises two berths with capacity of 30,000 dwt and 30,000 dwt, respectively.

* 寧波碼頭的泊位於截至2019年12月31日止年度已關閉。寧波碼頭的業務及吞吐量通過公共碼頭的泊位進行及記錄。

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

*** 由兩個分別為30,000載重噸及30,000載重噸的泊位組成。

The Group's main source of revenue and profits come from its flagship terminal, located in the Nanjing Jiangbei New Materials High-tech Park (formerly known as Nanjing Chemical Industry Park). The Group's largest customer, Celanese Corporation (NYSE: CE), a world leading producer of acetyl products, also located in the same high-tech park, contributed HK$227.8 million (2020: HK$205.0 million) to the Group's revenue, equivalent to 89.0% (2020: 86.1%) of total revenue during the year. Dragon Crown's Nanjing business operations continue to contribute stable revenue derived from established, long-term customer relationships. Additionally, during the year ended 31 December 2020, the Nanjing terminal entered a new 10-year service contract, which will take effect seamlessly in 2022 and 2023 after the respective expiration of the previous contracts, with Celanese (Nanjing) Chemical Company Limited ("Celanese Nanjing"), a subsidiary of Celanese Corporation and a world class producer of acetic acid, vinyl acetate monomer, acetic anhydride, and other chemical products, for the continuous provision of bulk terminal, storage, and other related services for various liquid chemical products to Celanese Nanjing in Nanjing, creating a new and stable revenue stream to the Group.

本集團收入及溢利的主要來源來自本集團座落於南京江北新材料科技園(前稱南京化學工業園)的旗艦碼頭。世界前領的乙醯產品生產商，本集團的最大客戶塞拉尼斯公司(紐約證券交易所：CE)亦位於該科技園，於本年度向本集團貢獻收入2.278億港元(2020年：2.050億港元)，相當於年內總收入之89.0%(2020年：86.1%)。龍翔於南京的業務運營繼續通過已建立的長期客戶關係貢獻穩定的收入。此外，於截至2020年12月31日止年度，南京碼頭與塞拉尼斯公司一間附屬公司，世界一流醋酸、醋酸乙烯、醋酸酐及其他化學產品生產商，塞拉尼斯(南京)化工有限公司(「塞拉尼斯南京」)簽訂新10年服務合同(將於2022年及2023年先前的合同分別到期後無縫生效)，於南京向塞拉尼斯南京持續提供各種液體化學品批量碼頭、儲存及其他相關服務，為本集團締造新的穩定收入來源。

The Group regards its Weifang Liquid Terminal as a significant development milestone and one of the key drivers to the Group's business expansion since the commencement of Weifang Liquid Terminal's Phase I and II Projects. Weifang Liquid Terminal is located in the Bohai Economic Basin and Northeast Asia which is a major logistics hub for national and foreign vessels. The port provides effective storage and handling services of liquid petrochemical products for local refineries.

本集團認為，自濰坊液化品碼頭一、二期項目開始營運以來，濰坊液化品碼頭為一個重要的發展里程碑，亦為本集團業務擴張的主要動力之一。濰坊液化品碼頭位於環渤海經濟圈以及東北亞地區全國及外國船舶的一個主要物流樞紐。該港口為當地煉油廠提供有效的液體石化品的儲存及處理服務。

The completion progress of Weifang Liquid Terminal Phase III is being continuously refined and optimized in accordance with the Group's business needs to boost its comprehensive capabilities and enhance its influence in the region. The Group will closely monitor the completion progress of Phase III in 2022 and will press ahead at full steam with the commencement of operation of a world-class leading terminal.

濰坊液化品碼頭三期的竣工進度正在根據本集團的業務需求不斷完善及優化，以提升本集團的綜合實力，增強本集團在區域內的影響力。本集團將密切監察三期工程2022年的竣工進度，全力推進世界級龍頭碼頭的投入運營。

Weifang Liquid Terminal is the primary driving force for Dragon Crown's longer-term growth. With the expansion strategy of Weifang Liquid Terminal, the group believe the operating scale and profitability of the terminal will further increase and will consolidate the leading position of Dragon Crown in China's liquid petrochemical industry.

濰坊液化品碼頭為龍翔長期發展的主要推動力。憑藉濰坊液化品碼頭的拓展策略，本集團相信碼頭的經營規模及盈利能力將進一步提高，並將鞏固龍翔於中國液體石化行業的前領地位。

Due to the resurgence of the COVID-19, the oil price fluctuations, the tension between China and US and the military conflict in and around Ukraine, the global economy still faced multiple uncertainties and downside risks. Despite all these uncertainties, Dragon Crown remained focused on the Group 's business stability with our visionary management team and the solid client relationships. The Group will continue to deepen the development of its businesses in order to capture the next economic rebound.

由於2019冠狀病毒病捲土重來、油價波動、中美關係緊張以及烏克蘭國內及周邊地區軍事沖突，全球經濟仍面臨多種不確定因素及下行風險。儘管有該等不確定因素，憑藉我們富有遠見的管理團隊及穩固的客戶關係，龍翔仍專注於本集團的業務穩定。本集團將繼續深化其業務發展，以把握下一次經濟復甦的機會。

As at 31 December 2021, Dragon Crown is in a strong financial position, with total assets of HK$1,398.9 million (2020: HK$1,434.1 million) and total equity of HK$1,231.4 million (2020: HK$1,191.9 million). As at 31 December 2021, the Group has HK179.0 million (2020: HK$288.4 million) cash on hand and in a net cash position. This healthy financial position will help to ensure the Group's long-term sustainability.

於2021年12月31日，龍翔擁有雄厚財務實力，總資產達13.989億港元(2020年：14.341億港元)及總權益達12.314億港元(2020年：11.919億港元)。於2021年12月31日，本集團持有手頭現金1.790億港元(2020年：2.884億港元)，為淨現金狀況。穩健的財務狀況有助確保本集團的可持續發展。

BUSINESS OUTLOOK

業務展望

The global economic recovery remains uncertain due to the outbreak of new variant of the COVID-19 pandemic. Nonetheless, as vaccination coverage has increased, more business activities gradually start returning to normal due to the policy of "coexisting with COVID-19" promotion, and the world generally expects that new variant of the COVID-19 pandemic would not cause strong negative economic impact as previous COVID-19 waves. In the meantime, the Ukraine-Russia tensions will disrupt oil supplies, which will lead surges of oil price. Despite all these uncertainties, demand for oil and other liquid petrochemical products is expected to remain stable in the coming year.

由於2019冠狀病毒病疫情的新變種的爆發，全球經濟復蘇仍不確定。儘管如此，隨著疫苗接種覆蓋率的提高，由於「與2019冠狀病毒病共存」的宣傳政策，更多的商業活動逐漸開始恢復正常，世界普遍預計，2019冠狀病毒病疫情的新變種不會像先前一波2019冠狀病毒病疫情般對經濟造成強烈的負面影響。同時，烏克蘭－俄羅斯的緊張局勢將擾亂石油供應，這將導致油價飆升。儘管有該等不確定因素，石油及其他液體石化品的需求預計於未來一年將保持穩定。

As Weifang Liquid Terminal Phase I and II commenced operation, the completion progress of Weifang Liquid Terminal Phase III will continue to refine and optimize and consider to commence in 2022, it is expected the market share in domestic and international markets will grow further in view of expansion of the storage capacity of the Group. With the geographical and logistic advantages of Weifang Port, the opening of Weifang Liquid Terminal Phase III will allow the Group to capture regional business and develop business in the Northeast China and Northeast Asia regions.

隨著濰坊液化品碼頭一期及二期投入運營，濰坊液化品碼頭三期的竣工進度將繼續完善及優化，並考慮在2022年投產，鑒於隨著本集團存儲容量擴大，預計在國內及國際市場的市場份額將進一步增長。憑藉濰坊港的地理及物流優勢，濰坊液化品碼頭三期工程的開工將使本集團能夠搶佔區域業務、開發中國東北地區及東北亞地區業務。

Dragon Crown is one of the storage and integrated terminal service providers in China and Asia that specialized in the handling and storage of liquid petrochemicals. With the long-term relationship with Celanese Corporation and further development of Weifang Liquid Terminal, the Group is positive about the prospect of the industry and layout of its business and will continue to pay close attention to the industry profile and make flexible counter-measures to tackle the challenging economic environment.

龍翔為中國乃至亞洲地區專業從事液體石化品處理及儲存的倉儲及綜合碼頭服務商之一。隨著與塞拉尼斯公司的長期合作關係以及濰坊液化品碼頭的進一步發展，本集團看好行業前景及業務佈局，並將繼續密切關注行業概況，並採取靈活的應對措施，以應對充滿挑戰的經濟環境。

FINANCIAL PERFORMANCE REVIEW

財務表現回顧

Revenue

For the year ended 31 December 2021, the Group's revenue increased by 7.5% from HK$238.1 million in 2020 to HK$255.9 million. The increase was mainly due to the increase in revenue in respect of methanol and acetic acid.

收入

截至2021年12月31日止年度，本集團收入由2020年之2.381億港元增加7.5%至2.559億港元。該增加主要由於甲醇與醋酸之收入增加所致。

Gross profit

For the year ended 31 December 2021, gross profit increased by 7.9% from HK$124.0 million in 2020 to HK$133.9 million. The increase was mainly due to the increase in revenue as mentioned above. The gross profit ratio increased by 0.2%, from 52.1% in 2020 to 52.3% for the year.

毛利

截至2021年12月31日止年度，毛利由2020年之1.240億港元增加7.9%至1.339億港元。該增加主要由於上述的收入增加所致。毛利率由2020年的52.1%增加0.2%至本年度的52.3%。

Other income

Other income decreased HK$6.7 million from HK$31.0 million in 2020 to 24.3 million, which was mainly due to the decrease in net foreign exchange gains recorded for the year.

其他收入

其他收入由2020年之3,100萬港元減少670萬港元至2,430萬港元，該減少主要由於年內錄得的外匯收益淨額減少所致。

Administrative expenses

Administrative expenses increased by 29.4% from HK$37.6 million in 2020 to HK$48.6 million. The increase was mainly due to the higher staff costs and professional fees incurred for the project in relation to voluntary general cash offer as announced by the Company on 8 October 2021.

行政開支

行政開支由2020年之3,760萬港元增加29.4%至4,860萬港元。該增加主要歸因於員工成本增加及本公司於2021年10月8日宣佈自願全面現金要約項目所產生的專業費用所致。

Finance costs

Finance costs for the year decreased to HK$3.6 million from HK$6.2 million in 2020, mainly attributable to the decrease in interest rates and the repayment of certain bank borrowings by the Group during the year.

融資成本

本年度的融資成本由2020年之620萬港元減少至360萬港元，主要乃由於利率下降及本集團年內償還若干銀行借貸所致。

Share of profit and loss of an associate

The associate in Tianjin was going through the liquidation process since 2016 and the loss of HK$0.2 million for the year (2020: HK$0.3 million) was due to the administrative expenses in relation to the liquidation.

應佔一間聯營公司之溢利及虧損

天津聯營公司自2016年起進行清算程序，年內虧損20萬港元(2020年：30萬港元)乃由於有關清算的行政開支所致。

Share of profits and losses of joint ventures

There was no significant change in the share of profits of the joint ventures in Ningbo compared with that of 2020. The results of the joint venture in Weifang recorded loss for the year mainly due to a provision for a pending litigation. Accordingly, the Group recorded share of losses of its joint ventures of HK$4.3 million for the year ended 31 December 2021, as compared to share of profits of its joint ventures of HK$12.6 million in 2020.

應佔合營企業之溢利及虧損

與2020年相比，應佔寧波合營企業的溢利並無重大變化。年內濰坊合營企業業績錄得虧損，主要由於就一項待決訴訟作出撥備。因此，本集團於截至2021年12月31日止年度錄得應佔其合營企業虧損430萬港元，而於2020年則錄得應佔其合營企業溢利1,260萬港元。

Tax expense

The tax expense for the year decreased slightly to HK$31.1 million from HK$31.7 million in 2020. The decrease was due to the decrease in profit before tax for the year.

稅項開支

年內稅項開支由2020年之3,170萬港元輕微減少至3,110萬港元。該減少乃由於年內除稅前溢利減少所致。

Investment in Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL")

The acquisition of 50% equity interest in WSDL at a consideration of RMB60.9 million was completed on 23 May 2016 and WSDL becomes a joint venture of the Group since then. Afterwards, the Group injected RMB225.0 million in capital into WSDL in proportion to its shareholding interest in WSDL up to 31 December 2021.

The Group also provided shareholder's loans to WSDL. As at 31 December 2021, WSDL was indebted to the Group in an aggregate amount of RMB143.1 million and USD9.4 million.

於濰坊森達美液化品碼頭有限公司(「WSDL」)的投資

以代價6,090萬人民幣收購WSDL的50%股權已於2016年5月23日完成，WSDL自此成為本集團的合營企業。此後，截至2021年12月31日，本集團按其於WSDL的持股權益比例向WSDL注資2.250億人民幣。

本集團亦已提供股東貸款予WSDL。於2021年12月31日，WSDL欠付本集團總額為1.431億人民幣及940萬美元。

USE OF NET PROCEEDS FROM LISTING

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

These net proceeds were applied up to 31 December 2021 in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 30 May 2011 (the "Prospectus") and the Company's announcements dated 6 February 2013 headed "Change of use of proceeds", dated 20 December 2017 headed "Change in use of proceeds from the global offering", and dated 22 December 2017 headed "Clarification announcement", as follows:

上市所得款項淨額之用途

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

根據本公司日期為2011年5月30日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節及本公司日期為2013年2月6日題為「變更所得款項用途」、日期為2017年12月20日題為「變更全球發售所得款項用途」及日期為2017年12月22日題為「澄清公告」之公告所載之建議用途，該等所得款項淨額截至2021年12月31日止運用如下：

		Net proceeds (HK$ million) 所得款項淨額(百萬港元)		
		Available 可動用	Utilised 已動用	Unutilised 未動用
Construction of second cryogenic ethylene tank	建設第2個低溫乙烯罐	133.1	133.1	–
Construction of our third jetty	建設第3座碼頭	46.6	46.6	–
Investing into existing projects	投資於現有項目	15.0	15.0	–
Investing into future business development opportunities	投資於未來業務發展機會	5.0	–	5.0
Construction of nine general purpose storage tanks	建設9個一般用途儲罐	33.3	33.3	–
General working capital	一般營運資金	48.1	48.1	–
		281.1	276.1	5.0

The Group held the unutilised net proceeds in short-term deposits or time deposits with banks in Hong Kong as at 31 December 2021. In respect of the unutilised net proceeds reserved for the purpose of investing into future business development opportunities, the Group has been actively looking for suitable investment opportunities and it is currently estimated that the unutilised net proceeds would be fully utilised by 31 December 2023.

於2021年12月31日，本集團將未動用所得款項淨額以短期存款或定期存款形式存於香港之銀行。就為投資未來業務發展機會而保留之未動用所得款項淨額而言，本集團一直積極尋找適宜投資機會，目前估計未動用所得款項淨額將於2023年12月31日前悉數獲動用。

CAPITAL STRUCTURE, LIQUIDITY AND GEARING

As at 31 December 2021, the Group's total bank borrowings amounted to HK$99.6 million (2020: HK$171.4 million), all of which are Hong Kong dollar bank borrowings. The Group's cash and cash equivalents amounted to HK$179.0 million (2020: HK$288.4 million). The Group maintained net cash position at 31 December 2021 and 2020. The gearing structure was as follows:

股本結構、流動資金及資產負債比率

於2021年12月31日，本集團銀行借貸總額為9,960萬港元(2020年：1.714億港元)，全部為港元之銀行借貸。本集團現金及現金等價物為1.790億港元(2020年：2.884億港元)。本集團於2021年及2020年12月31日均保持淨現金的狀況。資產負債結構如下：

		2021	2020
		HK$'000	HK$'000
		千港元	千港元
Net cash	現金淨額	**79,399**	117,025
Equity attributable to owners of the Company	本公司擁有人應佔權益	**1,179,743**	1,142,083
Gearing ratio	資產負債比率	**N/A不適用**	N/A不適用

As at 31 December 2021, the Group's current assets and current liabilities amounted to HK$223.6 million (2020: HK$364.1 million) and HK$142.4 million (2020: HK$113.5 million), respectively. As at 31 December 2021, the Group's current ratio was 1.6 (2020: 3.2).

於2021年12月31日，本集團流動資產及流動負債分別為2.236億港元(2020年：3.641億港元)及1.424億港元(2020年：1.135億港元)。於2021年12月31日，本集團之流動比率為1.6(2020年：3.2)。

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

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

DEBT MATURITY PROFILE

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

債務還款期概況

本集團銀行借貸的還款期概況載列如下：

		2021	2020
		HK$'000	HK$'000
		千港元	千港元
Repayable:	應還款項：		
Within one year	1年內	**99,625**	71,750
In the second year	第2年	**–**	99,625
		99,625	171,375

Note: All bank borrowings as at 31 December 2021 are denominated in Hong Kong dollars.

附註： 於2021年12月31日，所有銀行借貸均以港元計價。

FOREIGN CURRENCY AND INTEREST RATE RISKS

The Group's cash and bank balances were primarily denominated in Renminbi and Hong Kong dollars. Its operating cash inflows and outflows were primarily denominated in Renminbi and Hong Kong dollars. During the year, the Group did not have any material foreign exchange exposure and had not used any financial instruments for hedging purpose.

All bank borrowings of the Group were denominated in Hong Kong dollars, the interest rates of these bank borrowings are calculated in Hong Kong Interbank Offer Rate plus a particular percentage. The Group will closely monitor the interest rate movements and regularly review its banking facilities so as to mitigate the expected interest rate risk.

外匯風險及利率風險

本集團之現金及銀行結餘主要以人民幣及港元計價。其營運現金流入及流出主要以人民幣及港元計價。於本年度，本集團並無任何重大外匯風險且並無使用任何以對沖為目的的金融工具。

本集團所有銀行借貸以港元計價，該等銀行借貸之利率乃按香港銀行同業拆息利率加上特定百分比計算。本集團將密切監控利率波動及定期檢討銀行融資以降低預期利率風險。

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities.

或然負債

於2021年12月31日，本集團並無任何重大或然負債。

CONDITIONAL VOLUNTARY GENERAL CASH OFFER

Reference is made to (1) the announcement jointly published by Great River Smarter Logistics (Hong Kong) Limited (the "Offeror"), an indirect subsidiary of 廣東宏川智慧物流股份有限公司 (Guangdong Great River Smarter Logistics Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002930.SZ), and the Company on 8 October 2021 (the "Joint Announcement"); and (2) the composite offer and response document jointly published by the Offeror and the Company on 9 March 2022 (the "Composite Document"). Unless the context otherwise requires or otherwise defined, capitalized terms used in this section and the sections headed "COMPULSORY ACQUISITION" and "EVENTS AFTER THE REPORTING PERIOD" shall have the same meaning as those defined in the Composite Document.

As detailed in the Composite Document, a conditional voluntary general cash offer has been made by CICC on behalf of the Offeror to acquire all of the issued Shares from the Shareholders at the Offer Price of HK$1.28 per Offer Share in accordance with the terms and conditions set out in the Composite Document (the "Offer").

有條件自願全面現金要約

茲提述宏川智慧物流(香港)有限公司(「要約人」)(廣東宏川智慧物流股份有限公司(一間於中國註冊成立的股份有限公司，其股份於深圳證券交易所上市(股份代號：002930.SZ))的間接附屬公司)與本公司於2021年10月8日聯合刊發的公告(「聯合公告」)；及(2)要約人與本公司於2022年3月9日聯合刊發的綜合要約及回應文件(「綜合文件」)。除文義另有所指或另有界定外，本節及「強制收購」及「報告期後事件」章節所用詞彙與綜合文件所界定者具有相同涵義。

誠如綜合文件所詳述，中金公司已代表要約人按綜合文件所載之條款及條件提出有條件自願全面現金要約以按要約價每股要約股份1.28港元向股東收購全部已發行股份(「要約」)。

* *for identification purpose only*

* *僅供識別*

For the latest progress and updates in relation to the Offer, please refer to the announcements of the Company published on the Company's website at http://www.dragoncrown.com and the website of The Stock Exchange of Hong Kong Limited at http://www.hkexnews.hk.

有關要約的最新進展及最新資料，請參閱本公司於本公司網站http://www.dragoncrown.com及香港聯合交易所有限公司網站http://www.hkexnews.hk上刊發的公告。

COMPULSORY ACQUISITION

強制收購

As the Offeror has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares pursuant to the Offer, the Offeror will privatise the Company by exercising its right to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer (the "Remaining Offer Shares") on the same terms as the Offer (i.e. at the Offer Price of HK$1.28 per Share).

由於要約人已根據要約接獲就不少於90%要約股份及不少於90%無利害關係股份的有效接納，要約人將透過行使其強制收購權強制收購未被要約人擁有或根據要約按與要約相同的條款(即按要約價每股股份1.28港元)收購的該等要約股份(「餘下要約股份」)私有化本公司。

Pursuant to Section 88 of the Cayman Companies Act, the process of compulsory acquisition may only commence four months after the date of the Composite Document, 9 March 2022, being the date the Offer was made. Accordingly, the Offeror will issue notices in relation to the compulsory acquisition of the Remaining Offer Shares pursuant to Section 88 of the Cayman Companies Act (the "Compulsory Acquisition Notices") to the Shareholders holding the Remaining Offer Shares on Monday, 11 July 2022. Once the Compulsory Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire the Remaining Offer Shares on the same terms as the Offer (i.e. at the Offer Price of HK$1.28 per Share) on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands (the "Grand Court") makes an order to the contrary upon the application of any dissenting Shareholder holding Remaining Offer Shares.

根據《開曼群島公司法》第88條，強制收購程序僅可於綜合文件日期(2022年3月9日，即提出要約日期)起計四個月後開始。因此，要約人將根據《開曼群島公司法》第88條於2022年7月11日(星期一)向持有餘下要約股份的股東發出有關強制收購餘下要約股份的通知(「強制收購通知」)。寄發強制收購通知後，要約人將有權及必須於發出強制收購通知日期起一個月屆滿後按與要約相同的條款(即按要約價每股股份1.28港元)收購餘下要約股份，除非開曼群島大法院(「大法院」)因接獲任何持有餘下要約股份而有異議的股東提出申請後作出相反之命令。

A further announcement will be made on or around 11 July 2022 to inform the Shareholders about the despatch of the Compulsory Acquisition Notices and the details of the compulsory acquisition, including the timetable on completion of the compulsory acquisition, withdrawal of listing of the Shares and payment for the Remaining Offer Shares.

進一步公告將於2022年7月11日或前後刊發以知會股東有關寄發強制收購通知及強制收購詳情，包括完成強制收購的時間表、撤回股份上市地位及就餘下要約股份的付款。

An application will be made to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange under Rule 6.15(1) of the Listing Rules, which is currently expected to be in August 2022. The Company will continue the trading of the Shares listed on the Stock Exchange up to and until the date of withdrawal of listing of the Shares from the Stock Exchange.

本公司將根據《上市規則》第6.15(1)條向聯交所申請撤回股份於聯交所的上市地位，目前預期將為2022年8月。本公司於聯交所上市的股份將繼續買賣直至撤回股份於聯交所的上市地位當日。

EVENTS AFTER THE REPORTING PERIOD

In consideration that the Offer became unconditional in all respects on 17 March 2022 and has closed on 6 April 2022, the Board has approved the appointments of Mr. Lin Haichuan, Mr. Huang Yuntao and Mr. Li Xiaoli as executive Directors, all with effect from 6 April 2022. Each of Mr. Ng Wai Man, Mr. Chong Yat Chin and Ms. Chan Wan Ming has tendered their resignations as executive Directors with effect from 6 April 2022.

Save as disclosed in the paragraph headed "CONDITIONAL VOLUNTARY GENERAL CASH OFFER" relating to the Offer and in this report, there is no significant event after 31 December 2021 and up to the date of this report.

EMPLOYEES AND REMUNERATION

As at 31 December 2021, the Group had a total of 332 full time employees (2020: 339). The Group provides competitive remuneration package to retain its employees including salaries, discretionary bonus, medical insurance, other allowance and benefits in kind as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the People's Republic of China ("PRC").

報告期後事件

考慮到要約已於2022年3月17日在各方面已成為無條件並已於2022年4月6日截止，董事會已批准委任林海川先生、黃韻濤先生及李小力先生為執行董事，均自2022年4月6日起生效。吳惠民先生、莊日青先生及陳芸鳴女士各自已辭任執行董事，自2022年4月6日起生效。

除有關要約的「有條件自願全面現金要約」一段及本報告所披露者外，於2021年12月31日後及直至本報告日期，概無發生重大事件。

僱員及薪酬

於2021年12月31日，本集團僱用合共332名全職僱員(2020年：339名)。本集團提供具有競爭力的酬金組合以挽留其員工，包括薪金、酌情花紅、醫療保險、其他津貼及實物福利，以及有關香港員工的強制性公積金計劃及有關中華人民共和國(「中國」)員工的國家管理退休福利計劃。

The Board of the Company is pleased to present this Corporate Governance Report in the Annual Report for the year ended 31 December 2021.

本公司董事會欣然提呈截至2021年12月31日止年度之年度報告之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

本集團致力達致高水平之企業管治，以保障股東權益、提升企業價值、制訂業務策略及政策，以及加強透明度及問責性。

The Company has adopted the principles and code provisions of the Corporate Governance Code (version up to 31 December 2021) (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the basis of the Company's corporate governance practices.

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(截至2021年12月31日止的版本)(「企業管治守則」)的原則及守則條文，作為本公司的企業管治常規之基準。

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

本公司已訂立企業管治框架，並根據企業管治守則建立一套政策及程序。該等政策及程序為提高董事會實施管治能力及行使對業務活動及本公司事務進行合理監督提供了基礎。

In the opinion of the directors, throughout the year, the Company has complied with all the code provisions as set out in the CG Code, except for code provision A.2.1 (which has been re-numbered as CG code provision C.2.1 since 1 January 2022) which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

董事會認為，本公司已於全年內遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1條(自2022年1月1日起重新編號為企業管治守則條文第C.2.1條)規定的主席與主要行政人員之職責須有所區分，且不應由同一人出任除外。

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

本公司會定期審查其企業管治常規以確保遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2021.

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

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

THE BOARD

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a director to perform his responsibilities to the Company, and whether the director is spending sufficient time performing them.

證券交易之標準守則

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

本公司已向全體董事作出具體查詢，董事已確認於截至2021年12月31日止整個年度內彼等已遵守標準守則。

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

據本公司所知，概無任何僱員違反僱員書面指引。

董事會

董事會

本公司由高效的董事會領導，董事會監察本集團之業務、策略方針及表現，並以本公司最佳利益為目的作出客觀的決定。

董事會應定期審查董事就執行其職責時需作出的貢獻，及董事有否投入充足時間履行其職責。

BOARD COMPOSITION

The Board currently comprises 6 directors, consisting of 3 executive directors and 3 independent non-executive directors.

The Board currently comprises the following directors:

Executive directors:

Mr. LIN Haichuan (Chairman and Chief Executive Officer) (Appointed on 6 April 2022)
Mr. HUANG Yuntao (Appointed on 6 April 2022)
Mr. LI Xiaoli (Appointed on 6 April 2022)
Mr. NG Wai Man (Chairman and Chief Executive Officer) (Resigned on 6 April 2022)
Mr. CHONG Yat Chin (Resigned on 6 April 2022)
Ms. CHAN Wan Ming (Resigned on 6 April 2022)

Independent non-executive directors:

Mr. LAU Sik Yuen
Mr. FENG Jianping
Mr. HOU Xiaoming

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer of the Company are held by Mr. NG Wai Man during the year ended 31 December 2021 and by Mr. LIN Haichuan from 6 April 2022.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person is beneficial to the business prospects and management and provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

董事會組成

董事會目前共有6位董事，包括3位執行董事及3位獨立非執行董事。

董事會目前包括下列董事：

執行董事：

林海川先生(主席兼行政總裁)(於2022年4月6日獲委任)
黃韻濤先生(於2022年4月6日獲委任)
李小力先生(於2022年4月6日獲委任)
吳惠民先生(主席兼行政總裁)(於2022年4月6日辭任)
莊日青先生(於2022年4月6日辭任)
陳芸鳴女士(於2022年4月6日辭任)

獨立非執行董事：

劉錫源先生
馮建平先生
侯曉明先生

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

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

主席及行政總裁

本公司主席及行政總裁的角色由吳惠民先生於截至2021年12月31日止年度內擔任及由林海川先生自2022年4月6日起擔任。

董事會相信，由同一人擔任主席及行政總裁有利於業務前景及管理，並可為本公司提供強大而穩健之領導，且有效及具效率地規劃及實行業務決策及策略。

The Board considers that the current structure of vesting the roles of both Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board shall review its structure from time to time to ensure appropriate and timely action to meet changing circumstances.

董事會認為，由同一人擔任主席及行政總裁之當前架構將不會損害董事會與本公司管理層間之權力及授權之平衡。董事會須不時檢討其架構，以確保及時採取適當的行動以迎合不斷改變的情況。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

During the year ended 31 December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

於截至2021年12月31日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會成員人數三分之一及至少一名須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

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

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

Mr. LAU Sik Yuen has served the Board for more than nine years. Notwithstanding his length of tenure, in view of his professionalism, extensive business experience and familiarity with the Company's affairs, the Board is of the opinion that he possesses the required character, integrity and experience to ensure his independence in order to objectively scrutinise the Company's performance.

劉錫源先生服務董事會已逾九年。儘管彼服務本公司多年，但彼擁有專業技能、豐富的業務經驗及對本公司事務熟悉，故董事會認為，彼具有所需品格、誠信及經驗保持獨立，能夠以客觀的角度審視本公司的表現。

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

The independent non-executive directors of the Company are appointed for a specific term of one year, subject to renewal after the expiry of the then current term.

All the directors of the Company are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring directors shall be eligible for re-election. Any director appointed by the Board shall not be taken into account in determining which particular directors or number of directors who are to retire by rotation.

At the forthcoming annual general meeting of the Company, Mr. LIN Haichuan, Mr. HUANG Yuntao, Mr. LI Xiaoli, Mr. LAU Sik Yuen and Mr. HOU Xiaoming shall retire by rotation and being eligible, offer themselves for re-election pursuant to the Company's Articles of Association.

董事之委任及重選

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

本公司之獨立非執行董事任期為一年，須於此任期屆滿後續期。

本公司全體董事須於股東週年大會上輪值退任並膺選連任。根據本公司之組織章程細則，於每屆股東週年大會上，其時三分之一之董事(或倘董事人數並非三或三的倍數時，則最接近但不少於三分之一的董事)須輪值退任，惟每名董事須至少每三年輪值退任一次。本公司之組織章程細則亦訂明獲委任以填補臨時空缺之所有董事須在其獲委任後之首屆股東大會上由股東選舉。退任的董事可膺選連任。於釐定輪值退任董事詳情或董事人數時，董事會委任的任何董事將不被考慮在內。

於本公司即將召開之股東週年大會上，林海川先生、黃韻濤先生、李小力先生、劉錫源先生及侯曉明先生將根據本公司之組織章程細則輪值退任且彼等符合資格膺選連任。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board should assume responsibility for leadership and control of the Company. The Board has delegated to the Chief Executive Officer, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

董事會與管理層的職責、問責性及貢獻

董事會負責領導及監管本公司。董事會已授予行政總裁權力及責任，並透過行政總裁授予高級管理人員權力及責任，以管理本集團的日常管理及營運。

董事會直接及間接透過其委員會，帶領並提供指導予管理層，包括制定策略及監察其推行、監察本集團的運作及財務表現，以及確保設有良好的內部監控及風險管理系統。

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

DELEGATION OF MANAGEMENT FUNCTIONS

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

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

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

管理職能授權

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

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

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

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company regularly circulates training materials or briefings to all directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or other useful guidelines, the Companies Ordinance and financial or accounting standards which may be of the interest to the directors and benefit for them to discharge their duties. Training session for directors will also be arranged where necessary.

In addition, the Company provides and circulates the directors with monthly and regular updates relating to the Group's business, financial position and business environment, which aims to ensure compliance and to enhance their awareness of good corporate governance practices.

All directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. During the year, all directors (Mr. NG Wai Man, Mr. CHONG Yat Chin, Ms. CHAN Wan Ming, Mr. LAU Sik Yuen, Mr. FENG Jianping and Mr. HOU Xiaoming) have complied with the code provisions in relation to continuous professional development through attendance of seminars on corporate governance, regulatory development and other relevant topics.

董事入職及持續專業發展

董事應掌握監管發展及轉變的最新趨勢，以有效履行彼等的職責，並確保彼等對董事會作出知情及恰當的貢獻。

每位新委任的董事在其首次獲委任時均獲得正式及全面的入職啟導，以確保對本公司的業務及營運有適當瞭解，以及全面認識在上市規則及相關法定要求下的董事職責及責任。

本公司鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。本公司定期向全體董事傳閱符合董事利益及有助於彼等履行職責之培訓材料或簡報，內容有關(其中包括)上市規則、香港法例第571章證券及期貨條例或其他有用指引、公司條例及財務或會計準則之最新資料。如有需要亦會為董事安排培訓課程。

此外，本公司向董事提供及傳閱每月及定期更新有關本集團業務、財務狀況及業務環境的資料，目的是確保合規，並提升彼等對良好企業管治常規的意識。

所有董事均定期向本公司提供彼等的培訓記錄，該等記錄由本公司保存以確保存置準確及全面之記錄。年內，所有董事(吳惠民先生、莊日青先生、陳芸鳴女士、劉錫源先生、馮建平先生及侯曉明先生)透過出席有關企業管治、監管發展及其他相關主題的研討會，均已遵守關於持續專業發展的守則條文。

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 specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 179 of this annual report.

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

NOMINATION COMMITTEE

The Nomination Committee comprises four members, namely, Mr. LAU Sik Yuen (chairman), Mr. FENG Jianping, Mr. HOU Xiaoming and Mr. NG Wai Man (replaced by Mr. LIN Haichuan on 6 April 2022), the majority of which are independent non-executive directors.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

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

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

董事委員會

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司特定範疇事務。本公司全部董事委員會於成立時已書面界定職權範圍以明確訂立彼等之權力及職責。董事委員會的職權範圍已於本公司及聯交所網站刊登並應要求可供股東查閱。

有關各董事委員會主席及成員之名單，載於本年報第179頁「公司資料」。

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

提名委員會

提名委員會包括四名成員，即劉錫源先生（主席）、馮建平先生、侯曉明先生及吳惠民先生（於2022年4月6日由林海川先生取代），其中大部分為獨立非執行董事。

提名委員會之職權範圍並不寬鬆於該等載於企業管治守則之職權範圍。

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

於評估董事會組成時，提名委員會將考慮多方面因素，以及本公司董事會成員多元化政策所載關於董事會成員多元化的因素。提名委員會將討論及一致同意實現董事會成員多元化的可衡量目標，並於有需要時推薦予董事會以供採納。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

於確定及挑選合適董事人選時，提名委員會向董事會提出建議前應考慮候選人對董事提名政策所載之執行企業策略及達至董事會成員多元化必要之相關標準(如適用)。

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

提名委員會在回顧年度內已舉行一次會議以審閱董事會架構、規模及成員以及獨立非執行董事的獨立性，並考慮退任董事是否合資格於股東週年大會上重選及考慮並向董事會推薦獨立非執行董事之委任。提名委員會認為在董事會多元化方面應維持適當均衡。

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee comprises four members, namely, Mr. LAU Sik Yuen (chairman), Mr. FENG Jianping, Mr. HOU Xiaoming and Mr. NG Wai Man (replaced by Mr. LIN Haichuan on 6 April 2022), the majority of which are independent non-executive directors.

薪酬委員會包括四名成員，即劉錫源先生(主席)、馮建平先生、侯曉明先生及吳惠民先生(於2022年4月6日由林海川先生取代)，其中大部分為獨立非執行董事。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

薪酬委員會之職權範圍並不寬鬆於該等載於企業管治守則之職權範圍。

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

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

The Remuneration Committee met once during the year under review to review and make recommendation to the Board on the remuneration policy and the remuneration packages of all directors and senior management.

薪酬委員會在回顧年度內已舉行一次會議以審閱本公司薪酬政策及所有董事及高級管理人員的薪酬組合，並就此向董事會提出建議。

Details of the remuneration of the senior management by band are set out in note 11 to the financial statements for the year ended 31 December 2021.

高級管理層的酬金詳情載於截至2021年12月31日止年度之財務報表附註11。

AUDIT COMMITTEE

審核委員會

The Audit Committee comprises three independent non-executive directors, namely, Mr. LAU Sik Yuen (chairman), Mr. FENG Jianping and Mr. HOU Xiaoming. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

審核委員會由三名獨立非執行董事組成，即劉錫源先生(主席)、馮建平先生及侯曉明先生。審核委員會成員並非本公司現任外聘核數師之前合夥人。

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

審核委員會之職權範圍並不寬鬆於該等載於企業管治守則之職權範圍。

The main duties of the Audit Committee include the following:

審核委員會主要職責包括下列各項：

- To review the financial statements and reports and consider any significant or unusual items raised by the external auditor before submission to the Board
- 於提交董事會前，審閱財務報表及報告，並考慮外聘核數師提呈之任何重大或非經常項目
- To review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor
- 參考核數師履行之工作、委聘費用及條款，以審閱與外聘核數師之關係，並就委聘、重新委任及罷免外聘核數師向董事會提出建議
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control systems and risk management system and associated procedures
- 審閱本公司財務申報系統、內部監控系統及風險管理系統和相關程序是否足夠及有效

The Audit Committee held two meetings during the year under review to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

審核委員會於回顧年度內已舉行兩次會議以審閱中期及年度財務業績及報告以及有關重大事宜，當中涉及財務申報、營運及合規監控、風險管理及內部監控系統之成效，及內部審計職能、外聘核數師的委任及進行非審計服務和相關工作範圍，關連交易及僱員可就可能不當行為提出關注之安排。

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

審核委員會亦在無執行董事出席下，與外聘核數師舉行過兩次會議。

The Group's accounting principles and practices and the audited consolidated financial statements for the year ended 31 December 2021 have been reviewed by the Audit Committee.

審核委員會已審閱本集團採納的會計原則及慣例以及截至2021年12月31日止年度之經審計綜合財務報表。

BOARD DIVERSITY POLICY

董事會成員多元化政策

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

本公司已採納董事會成員多元化政策，當中載列實現董事會成員多元化的方法並刊登於本公司網站。本公司明白且深信董事會成員多元化裨益良多，並認為提升董事會成員多元化是維持本公司競爭優勢的關鍵元素。

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

根據董事會成員多元化政策，提名委員會每年檢討董事會的架構、規模及組成，並在適當時向董事會作出有關任何變更的推薦建議，以配合本公司的企業策略並確保董事會維持均衡的多元化組合。在檢討及評估董事會組成時，提名委員會致力於在所有層面的多元化並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區以及行業經驗。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

本公司旨在維持有關本公司業務增長適當的多元化平衡，並致力於確保董事會及公司其他各級員工之聘用和甄選辦法均按適當的架構程序進行，以便能招徠多元背景的人選。

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

董事會將考慮制定可計量目標以實行董事會成員多元化政策，並不時檢討該等目標，以確保其合適性及確定達致該等目標之進度。

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

提名委員會現時認為董事會之組成屬充分多元化，董事會並無制定任何可計量目標。

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

提名委員會將審閱董事會成員多元化政策（如適用），以確保其有效性。

DIRECTOR NOMINATION POLICY

董事提名政策

The Board has delegated its responsibilities and authority for selection and appointment of directors to the Nomination Committee of the Company.

董事會已轉授其職能及授權予本公司提名委員會，以甄選及委任董事。

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

本公司已採納董事提名政策，該政策載列有關提名及委任本公司董事之甄選標準及程序以及董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技巧、經驗及多元化的角度方面達致合適的平衡，及確保董事會的持續性及維持合適的領導角色。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

董事提名政策載有建議候選人之合適性及對董事會之潛在貢獻的評估，包括但不限於下列因素：

- Reputation for integrity
- Accomplishment and experience
- Qualifications
- Compliance with legal and regulatory requirements
- Commitment in respect of available time and relevant interest
- Independence
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

- 誠信的聲譽
- 成就及經驗
- 資格
- 對法律和監管要求的遵守
- 可投入的時間以及對相關利益的承擔
- 獨立性
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當的任何人士。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new directors and re-election of directors at general meetings. During the year ended 31 December 2021, there was no change in the composition of the Board.

董事提名政策亦載有於股東大會上甄選及委任新董事及重選董事之程序。於截至2021年12月31日止年度，董事會之組成並無變動。

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

提名委員會將檢討董事提名政策(如適用)以確保其有效性。

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

The Board is responsible for performing the functions set out in the code provision D.3.1 (which has been renumbered as CG code provision A.2.1 since 1 January 2022) of the CG Code.

董事會負責履行企業管治守則之守則條文第D.3.1條(自2022年1月1日起重新編號為企業管治守則第A.2.1條)所載的職能。

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

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

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

董事及委員會成員出席記錄

The attendance record of each director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31 December 2021 is set out in the table below:

各董事出席截至2021年12月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列於下表:

		Attendance/Number of Meetings 出席/會議次數			
Name of Board 董事姓名	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Mr. Ng Wai Man 吳惠民先生	7/7	1/1	1/1	–	1/1
Mr. Chong Yat Chin 莊日青先生	7/7	–	–	–	1/1
Ms. Chan Wan Ming 陳芸鳴女士	7/7	–	–	–	1/1
Mr. Lau Sik Yuen 劉錫源先生	7/7	1/1	1/1	2/2	1/1
Mr. Feng Jianping 馮建平先生	7/7	1/1	1/1	2/2	1/1
Mr. Hou Xiaoming 侯曉明先生	7/7	1/1	1/1	2/2	1/1

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

除定期董事會會議外，主席亦於年內在無其他董事出席下，與獨立非執行董事舉行會議。

Independent non-executive directors have attended general meetings to gain and develop a balanced understanding of the view of shareholders.

獨立非執行董事已出席股東大會以獲得並對股東意見有公正之了解。

Practices and Conduct of Board Meetings

董事會會議常規及操守

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

董事一般可事先取得週年大會會期及各會議議程初稿。

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

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

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

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group's risk management and internal control systems and reviewing their effectiveness to safeguard interests of shareholders, customers, employees and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Group's risk management and internal control systems have been developed with the following principles, features and processes:

(1) Identify significant risks in the Group's operation environment;

(2) Evaluate the impacts of those risks on the Group's business and the likelihood of occurrence;

(3) Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks; and

(4) Perform ongoing monitoring, review and revise the strategies and processes in case of any significant change of situation, ensuring effective communication to the Audit Committee and the Board on all findings and the effectiveness of the systems regularly.

The Internal Audit Department as well as the external professional firm engaged by the Company for providing the internal audit function are responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department with the support of the external professional firm examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

風險管理及內部監控

董事會確認其有關本集團之風險管理及內部監控系統，以及檢討其保障股東、客戶、僱員及本公司資產權益之成效的責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會有整體責任評估及釐定本集團為達成其策略目標所願承擔的風險性質及程度，並建立及維持本集團合適而有效的風險管理及內部監控系統。審核委員會協助董事會帶領管理層並監察彼等就風險管理及內部監控系統的設計、推行和監管。

本公司制訂的風險管理及內部監控系統之原則、特點及程序如下：

(1) 識別本集團營運環境的主要風險；

(2) 評核該等風險對本集團業務的影響及發生的可能性；

(3) 確定風險管理策略及內部監控程序以防止、避免或緩解該等風險；及

(4) 當有任何重大的情況轉變時，持續監察、檢討及修訂該等策略及程序，確保定期就所得結果及系統的成效與審核委員會及董事會有效地溝通。

內部審計部門以及本公司委聘的提供內部審計職能的外部專業公司負責就風險管理及內部監控系統的充分性和成效進行獨立審查。內部審計部門在外部專業公司的支持下審查有關會計常規及所有重大監控的主要事項，並向審核委員會提供其結論及改善建議。

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the Group's risk management and internal control systems, including major financial, operational and compliance controls, as well as risk management functions, for the year ended 31 December 2021, and considered that such systems are effective and adequate. The annual review also covered the resources, staff qualifications and experiences, training programmes and budget of the Group's accounting, financial reporting and internal audit functions, which also considered to be adequate. In addition, the management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2021.

截至2021年12月31日止年度，董事會在審核委員會、管理報告及內部審計結果的支持下，審閱本集團風險管理及內部監控系統，包括主要財務、營運及合規監控及風險管理職能，並認為該等系統有效和充分。該年度審閱亦涵蓋資源、員工資歷及經驗、培訓計劃及本集團會計、財務報告的預算及內部審計職能，並視為充分。此外，截至2021年12月31日止年度，管理層已向董事會及審核委員會確認風險管理及內部監控系統的成效。

The Group regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

本集團根據內部程序及政策，對內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保能盡快及一致地發佈有關消息。

The Board assesses the likely impact of any unexpected and significant event that may impact the share price and/or trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance. The Group has strictly prohibited unauthorized use of confidential or inside information and has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive directors and company secretary are authorized to communicate with parties outside the Group.

董事會評估任何不可預計重大事件可能對股份價格及／或成交量的影響，並決定有關訊息是否視為內幕消息，而須根據上市規則第13.09條及13.10條和證券及期貨條例第XIVA部的內幕消息條文在合理可行情況下盡快披露。本集團已經嚴禁未經授權使用機密或內幕消息，及已就外界對本集團事務的查詢訂立及實行回應程序，只有執行董事及公司秘書獲授權與外界人士溝通。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

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

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

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

The statement of the independent auditor of the Company about the reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 65 to 71.

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

董事對財務申報所負之責任

董事確認彼等知悉編製本公司截至2021年12月31日止年度財務報表之責任。

董事會負責根據上市規則及其他法定及監管規定，對年度及中期報告、股價敏感資料公告及其他披露事宜提供公正、清晰及易明之評估。

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

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

本公司獨立核數師有關彼等就財務報表所承擔之申報責任之聲明載於第65至71頁之獨立核數師報告內。

在適用情況下，審核委員會之聲明就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此與審核委員會持不同意見之原因。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

During the year ended 31 December 2021, the remuneration paid/payable to the Company's external auditor, Ernst & Young, in respect of audit services and non-audit services is set out below:

外聘核數師及核數師薪酬

於截至2021年12月31日止年度，就核數服務及非核數服務已付／應付予本公司外聘核數師安永會計師事務所之薪酬載列如下：

Service Category 服務類別		Fees Paid/Payable (HK$) 已付／應付費用(港元)
Audit Services	核數服務	
– Annual audit	－年度審計	1,580,000
– Special audit	－特別審計	1,700,000
Non-audit Services	非核數服務	
– Independent letter on continuing connected transactions	－有關持續關連交易之獨立函件	20,000
– Review of interim results	－審閱中期業績	120,000
– Provisional services rendered in connection with the joint announcement and composite document	－提供有關聯合公告及綜合文件的臨時服務	350,000
– Taxation services	－稅務服務	166,000
		3,936,000

COMPANY SECRETARY

Ms. CHUNG Sau Ming ("Ms. CHUNG") has been appointed as the Company's company secretary on 1 January 2020. On 30 March 2022, Ms. CHUNG has resigned and Mr. WOO Yiu Chung was appointed as the company secretary to take up the duties of the company secretary with effect from 30 March 2022.

All directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

During the year ended 31 December 2021, Ms. CHUNG has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

於2020年1月1日，鍾秀明女士(「鍾女士」)獲委任為公司秘書。於2022年3月30日，鍾女士辭任，胡耀忠先生已獲委任為公司秘書，負責公司秘書職務，自2022年3月30日起生效。

所有董事均可獲公司秘書就企業管治及董事會常規與事宜提供意見及服務。

於截至2021年12月31日止年度，鍾女士已遵照上市規則第3.29條之規定參與不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

To safeguard shareholder's interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual director.

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

股東權利

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

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

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Article 58 of the Company's Articles of Association, an extraordinary general meeting shall be called by the Board on the written requisition of any one or more shareholders of the Company, provided that such shareholder(s) held at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be called for the transaction of any business specified in the written requisition to the Board or the Secretary of the Company; and shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

由股東召開股東特別大會

根據本公司組織章程細則第58條規定，股東特別大會須應本公司任何一名或數名股東的書面要求由董事會召開，惟該等股東於遞交請求當日所持股份不得少於附有本公司股東大會投票權的已繳足股本十分之一。該等會議須就向董事會或本公司秘書提交的書面要求中指明的任何事務召開；且須於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則遞呈要求人士可按同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的開支應由本公司向遞呈要求人士作出償付。

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

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

於股東大會上提出議案

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

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

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

CONTACT DETAILS

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

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送上文所述之查詢或要求：

地址：香港
港灣道1號
會展廣場辦公大樓
18樓3室
（收件人為董事會／公司秘書）

傳真：2587 1338

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

與股東及投資者之溝通

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

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

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

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

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

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

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

POLICIES RELATING TO SHAREHOLDERS

與股東有關之政策

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

本公司已訂立股東溝通政策以確保股東的意見及關注得到適當解決。該政策定期檢討以確保其有效性。

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval. Details of the Dividend Policy have been disclosed on pages 48 to 64 of the Directors' Report of this annual report.

本公司在派付股息方面已採納股息政策。視乎本公司及本集團之財務狀況及股息政策載列之條件及因素，董事會將就某財政年度建議及／或宣派股息，財政年度之任何末期股息須待股東批准。股息政策詳情已於本年報第48至64頁之董事會報告內披露。

Directors' Report
董事會報告

The Board has pleasure in presenting its report together with the audited financial statements of Dragon Crown Group Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2021.

董事會欣然呈報其報告以及龍翔集團控股有限公司(「本公司」)及其附屬公司(「本集團」)截至2021年12月31日止年度之經審計財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There was no significant change in the nature of the Group's principal activities during the year.

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註1。年內，本集團主要業務活動性質概無出現任何重大變動。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2021 and the Group's financial position at that date are set out in the financial statements on pages 72 to 75.

An interim dividend of HK1.8 cents (2020: HK1.8 cents) per share was paid on 12 October 2021.

The Company has adopted a Dividend Policy with effect from 20 December 2018. Subject to the relevant laws and the Articles of Association of the Company, the Company, through a general meeting, may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of profit, or from any reserve set aside from profits, share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company.

The Company's ability to declare and pay dividends will depend on the availability of dividends received from its subsidiaries, including its subsidiaries in the PRC. For the purpose of declaration of dividend, the amount which the Company and its subsidiaries can legally distribute by way of dividend is reference to the profits as reflected in their PRC statutory financial statements prepared in accordance with PRC generally accepted accounting practices.

業績及股息

本集團於截至2021年12月31日止年度之溢利以及本集團於該日之財務狀況載於第72至75頁之財務報表。

於2021年10月12日已派付每股1.8港仙(2020年：1.8港仙)之中期股息。

本公司已於2018年12月20日採納股息政策。根據相關法律及本公司組織章程細則，本公司可通過股東大會宣派任何幣種的股息，惟所宣派的股息不得超過董事會建議的金額。

股息可以從本公司的溢利、或溢利撥備的任何儲備、或自股份溢價賬或根據開曼群島公司法及本公司組織章程細則就此目的獲授權的任何其他基金或賬目內宣派及派付。

本公司宣派及派付股息的能力將取決於我們自附屬公司(包括其於中國的附屬公司)所收取的股息。為宣派股息，本公司及其附屬公司可透過股息合法分派之金額乃參照根據中國公認會計原則編製的中國法定財務報表中所反映之溢利。

Declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

- operations and earnings;
- business development;
- capital requirements and surplus;
- market conditions and general financial conditions;
- contractual restrictions (if any); and
- any other factors that the Board consider appropriate.

Subject to the availability of the Company's cash and distributable reserves, investment requirements, cashflows and working capital requirements and the approval of the shareholders of the Company, where dividend is being declared in any particular financial year, the total amount of payment shall be approximately 40% of any net distributable profits derived from ordinary activities during such given financial year.

The Board does not recommend the payment of final dividend (2020: HK3.0 cents per share) for the year ended 31 December 2021.

BUSINESS REVIEW

A review of the business of the Group for the year and a discussion on the Group's future business development and the principal risks and uncertainties facing the Group are provided in the Management Discussion and Analysis on pages 17 to 26 which form part of the Directors' Report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial and Operating Highlights on page 2 which forms part of the Directors' Report but not part of the audited financial statements. No important event affecting the Group has occurred since the end of the financial year under review.

股息之宣派由董事會經考慮(其中包括)下列因素後酌情決定：

- 營運及盈利；
- 業務發展；
- 資本需求及盈餘；
- 市場狀況及一般財務狀況；
- 合約限制(如有)；及
- 董事會認為合適的任何其他因素。

根據本公司的現金及可供分派儲備的可動用情況、投資規定、現金流量及營運資金需求及本公司的股東批准，如就任何特定財政年度宣派股息，則宣派的股息總額約為此財政年度來自日常業務的任何可分派溢利淨額的40%。

董事會不建議派發截至2021年12月31日止年度(2020年：每股3.0港仙)的末期股息。

業務回顧

本集團年內之業務回顧及有關本集團未來業務發展及本集團所面臨主要風險及不確定因素的討論乃載於第17頁至26頁管理層討論與分析，並構成董事會報告的一部分。使用財務主要表現指標之本集團年內表現分析乃載於第2頁之財務及營運摘要，並構成董事會報告的一部分而並非經審計財務報表的一部分。自回顧財政年度結束以來，概無發生影響本集團之重大事件。

The Group is committed to supporting environmental sustainability. Being an integrated service provider that specialized in the handling and storage of liquid petrochemical products in the PRC, the Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. These include regulations on air and noise pollutions and petrochemical storage.

本集團致力於支持環境可持續發展。作為中國專注於處理及儲存液體石化品的綜合服務供應商，本集團須遵守中國國家、省及市政府制定的各種環境法律法規。該等法律法規包括空氣和噪音污染及石化品儲存規例。

During the year under review, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

於回顧年度，本集團已遵守對本集團之營運有重大影響之相關法律法規。

The Group recognises that our employees, customers and business partners are the keys to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing quality services to our customers and enhancing cooperation with our business partners.

本集團明察到僱員、客戶及業務夥伴乃本集團持續發展的關鍵。本集團致力於與僱員建立緊密關係、關懷僱員，向客戶提供優質服務並加強與業務夥伴的合作。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

The Group fulfils its social responsibilities of protecting the environment by undertaking to promote social environmental protection in our business routines and activities. We give due consideration to environmental protection and conservation and incorporates environmentally friendly practices and measures into our daily course of business.

本集團承諾於我們的業務慣例及活動中促進環境保護，遵守本集團保護環境的社會責任。我們重視環境保護及保育，並於本集團的日常業務過程中融入環保慣例及措施。

In accordance with Rule 13.91 (version up to 31 December 2021) of the Listing Rules, the Company will publish an Environmental, Social and Governance ("ESG") Report within five months after the end of the financial year in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

根據上市規則第13.91條(截至2021年12月31日止的版本)，本公司將於財政年度結束後五個月內刊發環境、社會及管治(「環境、社會及管治」)報告，以遵守上市規則附錄27環境、社會及管治報告指引所載的條文。

BANK BORROWINGS

銀行借貸

Particulars of the bank borrowings of the Group as at 31 December 2021 are set out in note 24 to the financial statements.

本集團於2021年12月31日之銀行借貸詳情載於財務報表附註24。

SHARE CAPITAL

股本

There was no movement in the share capital of the Company during the year. Please refer to note 26 to the financial statements for details.

本公司股本於年內並無變動。有關詳情請參閱財務報表附註26。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

購買、贖回或出售本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to HK$545.4 million (2020: HK$622.3 million). In accordance with the Companies Law of the Cayman Islands, dividend may be paid out of the amount of HK$553.9 million (2020: HK$553.9 million) of the Company's share premium account subject to a solvency test and the provisions of the Company's Memorandum and Articles of Association.

可供分派儲備

於2021年12月31日，本公司根據開曼群島公司法予以計算的可供分派之儲備達5.454億港元(2020年：6.223億港元)。根據開曼群島公司法，股息可自本公司股份溢價賬約5.539億港元(2020年：5.539億港元)中派付，惟須受償付能力測試及本公司組織章程大綱及細則之條文所規限。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the total revenue to the Group's top five customers and largest customer accounted for 98.7% and 89.0% of the total revenue for the year. The cost of services provided by the Group's top five suppliers and largest supplier accounted for 30.3% and 9.8% of the total cost of services for the year.

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

主要客戶及供應商

於本年度，來自本集團五大客戶及最大客戶之總收入佔本年度總收入之98.7%及89.0%。來自本集團五大供應商及最大供應商之提供服務成本佔本年度總服務成本之30.3%及9.8%。

概無本公司董事或任何其聯繫人士或據董事會所知擁有本公司已發行股本5%以上之任何股東於上述本集團的五大供應商或客戶中擁有任何實益權益。

Directors' Report
董事會報告

DIRECTORS

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

Executive directors:
Mr. LIN Haichuan (Chairman and Chief Executive Officer) (Appointed on 6 April 2022)
Mr. HUANG Yuntao (Appointed on 6 April 2022)
Mr. LI Xiaoli (Appointed on 6 April 2022)
Mr. NG Wai Man (Chairman and Chief Executive Officer) (Resigned on 6 April 2022)
Mr. CHONG Yat Chin (Resigned on 6 April 2022)
Ms. CHAN Wan Ming (Resigned on 6 April 2022)

Independent non-executive directors:
Mr. LAU Sik Yuen
Mr. FENG Jianping
Mr. HOU Xiaoming

Pursuant to Article 84(1) of the Articles of Association of the Company, Mr. HOU Xiaoming and Mr. LAU Sik Yuen are subject to retirement by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In addition, pursuant to Article 83(3) of the Articles of Association of the Company, Mr. LIN Haichuan, Mr. HUANG Yuntao and Mr. LI Xiaoli are subject to re-election at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

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

董事

於本年度且直至本報告日期止，任職之本公司董事乃：

執行董事：
林海川先生(主席兼行政總裁)（於2022年4月6日獲委任）
黃韻濤先生(於2022年4月6日獲委任)
李小力先生(於2022年4月6日獲委任)
吳惠民先生(主席兼行政總裁)（於2022年4月6日辭任）
莊日青先生(於2022年4月6日辭任)
陳芸鳴女士(於2022年4月6日辭任)

獨立非執行董事：
劉錫源先生
馮建平先生
侯曉明先生

根據本公司組織章程細則第84(1)條，侯曉明先生及劉錫源先生須於應屆股東週年大會上輪值退任，惟符合資格可膺選連任。

此外，根據本公司組織章程細則第83(3)條，林海川先生、黃韻濤先生及李小力先生須於應屆股東週年大會上重選，惟符合資格可膺選連任。

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

DIRECTORS' SERVICE CONTRACTS

Each of Mr. LIN Haichuan, Mr. HUANG Yuntao and Mr. LI XiaoLi has not entered into a service contract with the Company.

Mr. HOU Xiaoming has entered into a service contract with the Company for a term of one year effective from 1 July 2019 and will continue thereafter for successive one-year terms until terminated by either party thereto by giving to the other not less than one month's written notice.

Mr. LAU Sik Yuen has renewed his service contract with the Company for a term of one year effective from 1 December 2011 and will continue thereafter for successive one-year terms until terminated by either party thereto by giving to the other not less than one month's written notice.

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

董事之服務合約

林海川先生、黃韻濤先生及李小力先生各自並無與本公司訂立服務合約。

侯曉明先生已與本公司訂立服務合約，由2019年7月1日起為期一年，其後將繼續連任每次一年，直至任何一方向另一方發出不少於一個月的書面通知終止合約。

劉錫源先生已與本公司續訂服務合約，由2011年12月1日起為期一年，其後將繼續連任每次一年，直至任何一方向另一方發出不少於一個月的書面通知終止合約。

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

PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, the director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he or she may sustain or incur in or about the execution of his or her duties. To the extent provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the directors.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

獲准許的彌償

根據本公司的組織章程細則，董事有權就於或有關執行其職務而其可能蒙受或產生之所有訴訟、成本、收費、損失、損害及開支從本公司的資產及溢利獲得彌償。惟此彌償並不延伸至與任何董事的任何欺詐或不誠實行為有關的任何事項。

本公司已就本集團公司董事在任何訴訟中進行辯護而可能招致的相關責任及訟費投購保險。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report and note 32 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事於重大交易、安排或合約之權益

除本報告「關連交易」一節及財務報表附註32披露者外，董事及其關連實體概無於本公司、其控股公司或其任何附屬公司或同系附屬公司於年內訂立對本集團業務而言屬重大之交易、安排或合約中直接或間接擁有重大權益。

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

As at 31 December 2021, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2021年12月31日，本公司之董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉，或須記錄於根據證券及期貨條例第352條須予存置之登記冊內之權益及淡倉或根據上市規則附錄十所載之標準守則另行知會本公司及聯交所之權益及淡倉如下：

(i) Interests and short positions in the shares of the Company

(i) 於本公司股份之權益及淡倉

Name of directors 董事姓名		Personal interests 個人權益	Corporate interests 公司權益	Total 總計	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
Mr. Ng Wai Man ("Mr. NG")	吳惠民先生(「吳先生」)	125,354,000 (L) 125,354,000 (S)	767,988,000 (L)[2] 767,988,000 (S)[2]	893,342,000 (L) 893,342,000 (S)[3]	73.18% (L) 73.18% (S)
Mr. Chong Yat Chin ("Mr. CHONG")	莊日青先生(「莊先生」)	16,712,000 (L) 16,712,000 (S)	–	16,712,000 (L) 16,712,000 (S)[4]	1.36% (L) 1.36% (S)
Ms. Chan Wan Ming	陳芸鳴女士	184,000	–	184,000	0.01%

Notes:

1. The letter "L" denotes a person's "long position" in such shares and the letter "S" denotes a person's "short position" in such shares.
2. Mr. NG was the beneficial owner of all the issued share capital of Lirun Limited ("Lirun") and Sure Port Investments Limited ("Sure Port") and therefore was deemed to be interested in a total of 767,988,000 shares of the Company held by Lirun and Sure Port.

附註：

1. 「L」指該人士於該等股份的「好倉」，而「S」指該人士於該等股份的「淡倉」。
2. 吳先生乃為力潤有限公司(「力潤」)及港順投資有限公司(「港順」)全部已發行股本之實益擁有人，因此被視為於力潤及港順持有本公司之合共767,988,000股股份中擁有權益。

3. On 8 October 2021, each of Mr. NG, Lirun and Sure Port has signed irrevocable undertakings in favour of Great River Smarter Logistics (Hong Kong) Limited and Guangdong Great River Smarter Logistics Co., Ltd, pursuant to which Mr. NG has irrevocably undertaken to accept the Offer (as defined in the Composite Document dated 9 March 2022) in respect of an aggregate number of 893,342,000 shares of the Company held directly and indirectly by him (representing approximately 73.18% of the issued share capital of the Company).

4. On 8 October 2021, Mr. CHONG has signed an irrevocable undertaking in favour of Great River Smarter Logistics (Hong Kong) Limited and Guangdong Great River Smarter Logistics Co., Ltd, pursuant to which Mr. CHONG has irrevocably undertaken to accept the Offer (as defined in the Composite Document dated 9 March 2022) in respect of an aggregate number of 16,712,000 shares of the Company (representing approximately 1.36% of the issued share capital of the Company).

3. 於2021年10月8日，吳先生、力潤及港順各自已簽署以宏川智慧物流(香港)有限公司及廣東宏川智慧物流股份有限公司為受益人的不可撤回承諾，據此，吳先生已不可撤回地承諾接納有關彼直接及間接持有的總數為893,342,000股本公司股份(約佔本公司已發行股本之73.18%)的要約(定義見日期為2022年3月9日的綜合文件)。

4. 於2021年10月8日，莊先生已簽署以宏川智慧物流(香港)有限公司及廣東宏川智慧物流股份有限公司為受益人的不可撤回承諾，據此，莊先生已不可撤回地承諾接納有關總數為16,712,000股本公司股份(約佔本公司已發行股本之1.36%)的要約(定義見日期為2022年3月9日的綜合文件)。

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

(II) 於本公司相聯法團股份之好倉

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

Save as disclosed above, as at 31 December 2021, none of the directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations.

除上述披露者外，於2021年12月31日，本公司董事及主要行政人員並無於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 31 December 2021, so far as was known to the directors of the Company, the persons or corporations (other than directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

於2021年12月31日，就本公司董事所知，下列人士或法團(並非本公司董事或主要行政人員)於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條須予存置之登記冊或須知會本公司之權益及淡倉如下：

Name of shareholders 股東名稱	Capacity 身份	Number of shares or underlying shares held in the Company 於本公司所持股份或相關股份數目	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
Lirun 力潤	Beneficial owner[2] 實益擁有人[2]	751,488,000 (L) 751,488,000 (S)	61.56% (L) 61.56% (S)
Mr. Ng Dan Ching 吳丹青先生	Beneficial owner 實益擁有人	117,040,000 (L) 117,040,000 (S)	9.59% (L) 9.59% (S)
Great River Smarter Logistics (Hong Kong) Limited[3] 宏川智慧物流(香港)有限公司[3]	Beneficial owner 實益擁有人	1,060,842,000 (L)	86.91% (L)
Guangdong Great River Smarter Logistics Co., Ltd[3] 廣東宏川智慧物流股份有限公司[3]	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
廣東宏川集團有限公司[4]	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
東莞市上市莞企二號發展投資合夥企業(有限合夥)[4]	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
東莞市人民政府國有資產監督管理委員會[4]	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)

Name of shareholders 股東名稱	Capacity 身份	Number of shares or underlying shares held in the Company 於本公司所持股份或相關股份數目	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
東莞市金聯川創新產業投資合夥企業（有限合夥）(4)	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
東莞金融控股集團有限公司(4)	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
LIN Haichuan(4) 林海川(4)	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
PAN Junling(5) 潘俊玲(5)	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)
蘇州市宏川智慧物流發展有限公司(4)	Controlled corporation 受控制法團	1,060,842,000 (L)	86.91% (L)

Notes:

1. The letter "L" denotes a person's "long position" in such shares and the letter "S" denotes a person's "short position" in such shares.

2. Mr. NG was the beneficial owner of all the issued share capital of Lirun and therefore was deemed to be interested in a total of 751,488,000 shares of the Company held by Lirun.

3. On 8 October 2021, Great River Smarter Logistics (Hong Kong) Limited and Guangdong Great River Smarter Logistics Co., Ltd has received irrevocable undertakings ("Irrevocable Undertakings") from certain shareholders of the Company (including each of Mr. Ng Wai Man, Lirun and Sure Port) pursuant to which those shareholders have irrevocably undertaken to accept the Offer (as defined in the Composite Document dated 9 March 2022) in respect of an aggregate number of 1,060,842,000 shares of the Company (representing approximately 86.91% of the issued share capital of the Company).

附註：

1. 「L」指該人士於該等股份的「好倉」，而「S」指該人士於該等股份的「淡倉」。

2. 吳先生乃為力潤全部已發行股本之實益擁有人，因此被視為於力潤持有本公司之合共751,488,000股股份中擁有權益。

3. 於2021年10月8日，宏川智慧物流(香港)有限公司與廣東宏川智慧物流股份有限公司已收到本公司若干股東(包括吳惠民先生、力潤及港順各自)作出的不可撤回承諾(「不可撤回承諾」)，據此，該等股東已不可撤回地承諾接納有關總數為1,060,842,000股本公司股份(約佔本公司已發行股本之86.91%)的要約(定義見日期為2022年3月9日的綜合文件)。

4. Great River Smarter Logistics (Hong Kong) Limited is a controlled corporation of each of 蘇州市宏川智慧物流發展有限公司, 廣東宏川集團有限公司, Mr. LIN Haichuan, 東莞市上市莞企二號發展投資合夥企業(有限合夥), 東莞市金聯川創新產業投資合夥企業(有限合夥), 東莞金融控股集團有限公司 and 東莞市人民政府國有資產監督管理委員會. Pursuant to Part XV of the SFO, each of them is deemed to be interested in an aggregate number of 1,060,842,000 shares of the Company (representing approximately 86.91% of the issued share capital of the Company) under the Irrevocable Undertakings.

5. Ms. PAN Junling is the spouse of Mr. LIN Haichuan. Pursuant to Part XV of the SFO, she is deemed to be also interested in an aggregate number of 1,060,842,000 shares of the Company (representing approximately 86.91% of the issued share capital of the Company) under the Irrevocable Undertakings.

Save as disclosed above, as at 31 December 2021, the directors of the Company were not aware of any other persons (other than the directors of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) who held any interests or short positions in the shares, or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme was adopted on 23 May 2011 (the "Share Option Scheme") to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. During the year, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. The Share Option Scheme had expired on 22 May 2021.

4. 宏川智慧物流(香港)有限公司為蘇州市宏川智慧物流發展有限公司、廣東宏川集團有限公司、林海川先生、東莞市上市莞企二號發展投資合夥企業(有限合夥)、東莞市金聯川創新產業投資合夥企業(有限合夥)、東莞金融控股集團有限公司及東莞市人民政府國有資產監督管理委員會各自的受控制法團。根據證券及期貨條例，彼等各自根據不可撤回承諾被視為於合共1,060,842,000股本公司股份(約佔本公司已發行股本之86.91%)中擁有權益。

5. 潘俊玲女士為林海川先生的配偶。根據證券及期貨條例第XV部，彼根據不可撤回承諾亦被視為於合共1,060,842,000股本公司股份(約佔本公司已發行股本之86.91%)中擁有權益。

除上述披露者外，於2021年12月31日，本公司董事概不知悉任何其他人士(除載於上述「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節有關本公司董事之權益外)於本公司股份或相關股份中擁有須記入證券及期貨條例第336條規定須存置登記冊內之權益或淡倉。

購股權計劃

本集團於2011年5月23日採納購股權計劃(「購股權計劃」)，旨在獎勵合資格參加者(包括僱員、行政人員或高級職員、董事(包括非執行董事及獨立非執行董事)、本公司或其任何附屬公司之顧問、諮詢者、供應商、客戶及代理)，感謝其對本集團長期增長作出之貢獻，及令本公司能夠吸引及保留有才幹之僱員。年內，本公司概無授出、行使或註銷購股權計劃項下的購股權。購股權計劃已於2021年5月22日屆滿。

DEED OF NON-COMPETITION

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

The Company has received confirmations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed for the year ended 31 December 2021. The independent non-executive directors have reviewed on the confirmations from the Covenantors and concluded that the Deed has been complied with and has been effectively enforced.

不競爭契據

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

本公司已收到契諾人就其遵守契據之條款而發出之確認。契諾人表明於截至2021年12月31日止年度內,彼等已完全遵守契據。獨立非執行董事已審閱來自契諾人之確認並認為契據已獲遵守及有效執行。

CONNECTED TRANSACTIONS

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

The table below sets out the annual caps and the actual transaction amounts of the non-exempt continuing transactions in 2021:

關連交易

本集團於年內進行以下非豁免持續關連交易。

下表載列該等非豁免持續交易於2021年之年度上限及實際交易額：

Connected transactions 關連交易		Connected person 關連人士	Annual cap 年度上限		Actual transaction amount 實際交易額	
			(RMB'000) （人民幣千元）	Approx. 約數 (HK$'000) （千港元）	(RMB'000) （人民幣千元）	Approx. 約數 (HK$'000) （千港元）
(A)	2018 Ningbo Storage Agreement (Renewed) 2018年寧波儲存協議(經更新)	Ningbo Free Trade Zone Dragon Crown Chemical International Trade Company Ltd. ("Ningbo FTZ Dragon Crown") 寧波保稅區龍翔化工國際貿易有限公司（「寧波保稅區龍翔」）	10,568	12,730	–	–
(B)	Ningbo Port Loading, Discharging and Storage Agreement (Renewed) 寧波港接卸及儲存協議(經更新)	Ningbo Zhen Hai Gang Bu Company Limited ("Ningbo Zhenhai") 寧波鎮海港埠有限公司(「寧波鎮海」)	9,800	11,805	7,014	8,449

(A) 2018 Ningbo Storage Agreement (Renewed)

On 28 December 2018, Ningbo Ningxiang and Ningbo FTZ Dragon Crown entered into the 2018 Ningbo Storage Agreement (Renewed), pursuant to which Ningbo Ningxiang agreed to provide Ningbo FTZ Dragon Crown with terminal and storage services at the Group's terminal in Ningbo. The term of the 2018 Ningbo Storage Agreement (Renewed) is for the period of three years from 1 January 2019 to 31 December 2021.

(A) 2018年寧波儲存協議(經更新)

於2018年12月28日，寧波寧翔與寧波保稅區龍翔訂立2018年寧波儲存協議(經更新)，據此，寧波寧翔同意於本集團的寧波碼頭為寧波保稅區龍翔提供碼頭及儲存服務。2018年寧波儲存協議(經更新)由2019 年1月1日至2021年12月31日止為期三年。

Ningbo FTZ Dragon Crown is a wholly-owned subsidiary of Dragon Crown Investments Limited which in turn is owned as to 98% by Mr. NG, a director and a controlling shareholder and as to 2% by Mr. CHONG, a director. It is principally engaged in trading of chemicals. According to the Listing Rules, Ningbo FTZ Dragon Crown is an associate of Mr. NG and thus a connected person. As Ningbo FTZ Dragon Crown is a connected person of the Company, the transactions contemplated under the 2018 Ningbo Storage Agreement (Renewed) constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

寧波保稅區龍翔為龍翔化工國際有限公司的全資附屬公司，而龍翔化工國際由董事兼控股股東吳先生擁有98%，及董事莊先生擁有2%。其主要從事化學品貿易。根據上市規則，寧波保稅區龍翔為吳先生的聯繫人士，因此為關連人士。由於寧波保稅區龍翔為本公司的關連人士，故2018年寧波儲存協議(經更新)項下擬進行的交易構成本公司於上市規則第14A.31條下的持續關連交易。

The fees for the services provided are principally determined by (i) the quantity of the liquid chemical products handled by Ningbo Ningxiang; and (ii) the period for the storage of the liquid chemical products at the terminal. The price will be negotiated and agreed between both parties with reference to the market price and the management will take into account the price range charged by other service providers for the same services within the port. This is to ensure that the terms offered by Ningbo FTZ Dragon Crown to Ningbo Ningxiang are no less favorable than those offered by other independent third parties in the ordinary course of business.

提供服務的費用主要按照(i)寧波寧翔所處理液體化學品的數量；及(ii)在碼頭儲存液體化學品的期間釐定。價格將由雙方參考市價磋商及協議，且管理層將考慮其他服務供應商就港口內相同服務所收取的價格範圍。這是為了保證寧波保稅區龍翔提供予寧波寧翔的條款不遜於其他獨立第三方於日常業務過程中所提供的條款。

(B) Ningbo Port Loading, Discharging and Storage Agreement (Renewed)

(B) 寧波港接卸及儲存協議(經更新)

On 29 December 2020, Ningbo Ningxiang and Ningbo Zhenhai entered into the Ningbo Port Loading, Discharging and Storage Agreement (Renewed), pursuant to which Ningbo Zhenhai agreed to provide Ningbo Ningxiang with loading, discharging and storage services at the terminal in Ningbo. The term of the Ningbo Port Loading, Discharging and Storage Agreement (Renewed) is for the period from 1 January 2021 to 31 December 2021.

於2020年12月29日，寧波寧翔與寧波鎮海訂立寧波港接卸及儲存協議(經更新)，據此，寧波鎮海同意在寧波碼頭為寧波寧翔提供接卸及儲存服務。寧波港接卸及儲存協議(經更新)的期限由2021年1月1日起至2021年12月31日止。

Ningbo Zhenhai is a substantial shareholder of Ningbo Ningxiang and Ningbo Xinxiang, owning 40% equity interests in Ningbo Ningxiang and Ningbo Xinxiang. Each of Ningbo Ningxiang and Ningbo Xinxiang is deemed to be a subsidiary of the Company under the Listing Rules by virtue of being a subsidiary undertaking as defined in schedule 1 to the Companies Ordinance (Cap 622). Ningbo Zhenhai, being a substantial shareholder of subsidiaries of the Company, is considered as a connected person of the Company under the Listing Rules.

寧波鎮海是寧波寧翔及寧波新翔的主要股東，擁有寧波寧翔及寧波新翔40%股權。寧波寧翔及寧波新翔各自為香港法例第622章公司條例附表1所界定的附屬企業，故根據上市規則被視為本公司的附屬公司。寧波鎮海為本公司附屬公司的主要股東，根據上市規則被視為本公司的關連人士。

As Ningbo Zhenhai is a connected person of the Company, the transactions contemplated under the Ningbo Port Loading, Discharging and Storage Agreement (Renewed) constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

由於寧波鎮海為本公司的關連人士，故寧波港接卸及儲存協議(經更新)項下擬進行的交易構成本公司於上市規則第14A.31條下的持續關連交易。

The fees payable by the Group to Ningbo Zhenhai for the services provided are principally determined by (i) the quantity of the liquid chemical products handled and stored by Ningbo Zhenhai; and (ii) the period for the storage of the liquid chemical products at the terminal in Ningbo. The price will be negotiated and agreed between both parties with reference to the market price. The Group considered the following factors in order of priority before the determination of the fees payable by the Group to Ningbo Zhenhai under the Ningbo Port Loading, Discharging and Storage Agreement (Renewed):

本集團就所獲服務應付寧波鎮海的費用主要按(i)寧波鎮海所處理及儲存液體化學品的數量；及(ii)在寧波碼頭儲存液體化學品的期間釐定。價格將由雙方參考市價磋商及協定。本集團於釐定寧波港接卸及儲存協議(經更新)下本集團應付寧波鎮海的費用前按先後次序考慮下列因素：

i) Similar to Ningbo Zhenhai, Ningbo Ningxiang also provides liquid chemical terminal and storage services to its customers at the Group's terminal in Ningbo. Ningbo Ningxiang may purchase liquid chemical terminal and storage service from third party suppliers of liquid chemical terminal and storage services to meet the demand from its customers from time to time. The Group would ensure that the price payable by the Group to Ningbo Zhenhai under the Ningbo Port Loading, Discharging and Storage Agreement (Renewed) is more favorable than the price offered by Ningbo Ningxiang to its customers for the provision of liquid chemical terminal and storage services with an acceptable profit margin.

i) 寧波寧翔於本集團的寧波碼頭為其客戶提供與寧波鎮海類似的液體化學品碼頭及儲存服務。寧波寧翔不時會向液體化學品碼頭及儲存服務的第三方供應商購買液體化學品碼頭及儲存服務，以滿足其客戶的需求。本集團將確保本集團根據寧波港接卸及儲存協議(經更新)應付寧波鎮海的價格較寧波寧翔向其客戶提供的液體化學品碼頭及儲存服務之價格更為優惠，以享有可接受的利潤率。

ii) By obtaining quotations from not less than two Independent Third Parties suppliers of liquid chemical terminal and storage services at the terminals in Ningbo in the ordinary and usual course of business, the Group would ensure that the price payable by the Group to Ningbo Zhenhai under the Ningbo Port Loading, Discharging and Storage Agreement (Renewed) is no less favorable than the market prices.

Since the Group is under no obligation to enter into any actual transaction under the Ningbo Port Loading, Discharging and Storage Agreement (Renewed) unless it is satisfied that the price and terms of the proposed transactions after considering the above factors, the Directors believe that such procedures can ensure that the transactions contemplated by the Ningbo Port Loading, Discharging and Storage Agreement (Renewed) will be conducted on normal commercial terms (including the prices) or on terms no less favorable than those offered by Independent Third Parties.

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

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

ii) 本集團透過按日常及一般業務過程從不少於兩個寧波碼頭液體化學品碼頭及儲存服務的獨立第三方供應商獲得報價，將確保本集團根據寧波港接卸及儲存協議(經更新)應付寧波鎮海的價格不遜於市場價格。

由於本集團並無責任根據寧波港接卸及儲存協議(經更新)進行任何實際交易，除非經考慮上述因素後本集團滿意擬進行交易的價格及條款，因此董事認為該等程序可確保寧波港接卸及儲存協議(經更新)項下擬進行的交易將按一般商業條款(包括價格)或不遜於獨立第三方提供之條款進行。

就上市規則第14A.55條而言，本公司獨立非執行董事已審閱上述所載的持續關連交易，並確認該等持續關連交易已由本集團於下列情況中訂立(i)於本集團的一般及日常業務過程中；(ii)按一般商務條款或更佳條款進行；及(iii)根據規管有關交易的協議進行，有關條款屬公平合理並且符合本公司股東的整體利益。

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

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 32 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2021, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關聯人士交易

關聯人士交易詳情載於財務報表附註32中。

本公司確認，有關截至2021年12月31日止年度之關聯人士交易已遵守上市規則第14A章之披露規定。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this report, the Company has not maintained the prescribed public float under the Listing Rules.

Prior to the issue of this report, 10,399,009 Shares, representing approximately 0.85% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as specified by the Stock Exchange under Rule 8.08(1)(d) of the Listing Rules is not satisfied.

公眾持股量

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

於本報告刊發前，公眾人士(定義見《上市規則》)持有10,399,009股股份，佔本公司全部已發行股本約0.85%。因此，未能符合《上市規則》第8.08(1)(d)條所載聯交所列明的25%最低公眾持股量規定。

AUDITOR

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

By order of the Board

Ng Wai Man
Chairman & Chief Executive Officer

Hong Kong, 30 March 2022

核數師

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

承董事會命

主席兼行政總裁
吳惠民

香港，2022年3月30日

EY安永

TO THE SHAREHOLDERS OF DRAGON CROWN GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致龍翔集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Dragon Crown Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 72 to 177, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第72至177頁的龍翔集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*「核數師就審計綜合財務報表承擔的責任」*部分中作進一步闡述。根據香港會計師公會頒佈的*《專業會計師道德守則》*(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下列各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「*核數師就審計綜合財務報表承擔的責任*」部分所述的責任，包括該等事項的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序(包括處理以下事項而採取的程序)的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基礎。

KEY AUDIT MATTERS *(continued)*

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in joint ventures	
As at 31 December 2021, the Group recorded investments in joint ventures of HK$606,150,000, which represented approximately 43% of the total assets of the Group. Included therein is the Group's investment in a material joint venture, namely Weifang Sime Darby Liquid Terminal Co., Ltd. ("WSDL"), with carrying amount of HK$579,124,000 as at 31 December 2021, which represented approximately 41% of the total assets of the Group. As WSDL was loss-making during the year, an impairment indicator was noted on the Group's investment in WSDL. Significant estimate is involved to determine the recoverable amount of the investment in WSDL, which reflects market conditions at the end of the reporting period. Management of the Group engaged an external valuer to perform the valuation of the investment in WSDL. During the year, no impairment was recognised against the Group's investment in WSDL. The accounting policies and disclosures in relation to the investments in joint ventures are included in notes 3 and 19.	Our audit procedures to assess the recoverable amount of the investment in WSDL included the following: • obtaining and reviewing the valuation report prepared by the external valuer engaged by the Group; • assessing the external valuer's qualification, experience and expertise and considering its competence, objectivity and independence; and • involving our internal valuation specialist to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuation, having considered the internal and external factors that might have caused an impairment indication.

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項
於合營企業的投資的減值評估	
於2021年12月31日，貴集團錄得於合營企業的投資606,150,000港元，佔貴集團總資產約43%。計入貴集團於一間重要的合營企業(即濰坊森達美液化品碼頭有限公司(「WSDL」))的投資於2021年12月31日賬面值為579,124,000港元，佔貴集團總資產約41%。由於WSDL年內錄得虧損，故注意到貴集團於WSDL的投資存在減值跡象。 須作出重大估計以釐定於WSDL投資的可收回金額，反映於報告期末的市況。貴集團管理層聘任外部估值師對於WSDL的投資進行估值。 年內，並無就貴集團於WSDL的投資確認減值。 與於合營企業的投資有關的會計政策及披露載於附註3及19。	我們評估於WSDL的投資的可收回金額的審計程序包括以下各項： • 獲取及審閱由貴集團聘任的外部估值師編製的估值報告； • 評估外部估值師的資歷、經驗及專業知識，並審議其能力、客觀性及獨立性；及 • 涉及我們的內部估值專家協助我們評估所應用的估值方法以及估值中所採用的關鍵假設及估計，並經考慮可能導致減值跡象的內部及外部因素。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載的其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該等事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就綜合財務報表所承擔的責任

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

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

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告乃僅向全體股東編製，除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下為消除威脅而採取的行動或相關的防範措施。

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chau Suet Fung, Dilys.

核數師就審計綜合財務報表承擔的責任 *(續)*

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是周雪鳳。

Ernst & Young
Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

30 March 2022

安永會計師事務所
執業會計師

香港鰂魚涌
英皇道979號
太古坊一座27樓

2022年3月30日

Consolidated Statement of Profit or Loss
綜合損益表

Year ended 31 December 2021
截至2021年12月31日止年度

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
REVENUE	**收入**	6	**255,896**	238,148
Cost of services provided	提供服務成本		**(122,046)**	(114,104)
Gross profit	毛利		**133,850**	124,044
Other income	其他收入	7	**24,305**	30,959
Administrative expenses	行政開支		**(48,626)**	(37,576)
Finance costs	融資成本	8	**(3,553)**	(6,242)
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		**(189)**	(304)
Joint ventures	合營企業		**(4,308)**	12,585
PROFIT BEFORE TAX	**除税前溢利**	9	**101,479**	123,466
Income tax	所得税	12	**(31,086)**	(31,724)
PROFIT FOR THE YEAR	**年內溢利**		**70,393**	91,742
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		**62,302**	83,916
Non-controlling interests	非控股權益		**8,091**	7,826
			70,393	91,742
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK cents)	**本公司擁有人應佔每股盈利(港仙)**			
Basic and diluted	基本及攤薄	14	**5.10**	6.87

Consolidated Statement of Comprehensive Income
綜合全面收益表

Year ended 31 December 2021
截至2021年12月31日止年度

		2021 HK$'000 千港元	2020 HK$'000 千港元
PROFIT FOR THE YEAR	**年內溢利**	**70,393**	91,742
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於後續期間或許重新分類至損益的其他全面收益：		
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收益	**598**	1,057
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	**17,126**	30,314
Exchange differences related to foreign operations	有關海外業務的匯兑差額	**17,998**	32,973
		35,722	64,344
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內全面收益總額**	**106,115**	156,086
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	**96,330**	145,448
Non-controlling interests	非控股權益	**9,785**	10,638
		106,115	156,086

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2021
2021年12月31日

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**449,231**	469,867
Right-of-use assets	使用權資產	16	**46,925**	48,776
Goodwill	商譽	17	**1,210**	1,210
Investment in an associate	於一間聯營公司的投資	18	**18,398**	17,983
Investments in joint ventures	於合營企業的投資	19	**606,150**	525,089
Other receivables	其他應收款項	21	**47,339**	336
Deferred tax assets	遞延稅項資產	25	**6,063**	6,784
Total non-current assets	非流動資產總值		**1,175,316**	1,070,045
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**3,789**	3,175
Accounts and bills receivables	應收賬款及票據	20	**31,419**	31,593
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	**9,331**	40,907
Cash and cash equivalents	現金及現金等價物	22	**179,024**	288,400
Total current assets	流動資產總值		**223,563**	364,075
CURRENT LIABILITIES	**流動負債**			
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	23	**23,994**	19,856
Interest-bearing bank borrowings and lease liabilities	計息銀行借貸及租賃負債	24	**112,509**	85,922
Tax payable	應付稅項		**5,883**	7,685
Total current liabilities	流動負債總值		**142,386**	113,463
NET CURRENT ASSETS	**流動資產淨值**		**81,177**	250,612
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,256,493**	1,320,657

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings and lease liabilities	計息銀行借貸及租賃負債	24	**–**	100,455
Contract liabilities	合約負債	23	**20,472**	23,667
Deferred tax liabilities	遞延稅項負債	25	**4,627**	4,615
Total non-current liabilities	非流動負債總值		**25,099**	128,737
NET ASSETS	**資產淨值**		**1,231,394**	1,191,920
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	26	**122,063**	122,063
Reserves	儲備	28	**1,057,680**	1,020,020
			1,179,743	1,142,083
Non-controlling interests	**非控股權益**		**51,651**	49,837
TOTAL EQUITY	**權益總額**		**1,231,394**	1,191,920

Ng Wai Man
吳惠民
Director
董事

Chong Yat Chin
莊日青
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2021
截至2021年12月31日止年度

			Attributable to owners of the Company 本公司擁有人應佔							
		Note 附註	Share capital 股本 HK$'000 千港元	Share premium* 股份溢價* HK$'000 千港元	Reserve funds#/^ 儲備基金#/^ HK$'000 千港元 (note 28(ii)) (附註28(ii))	Capital reserve* 資本儲備* HK$'000 千港元 (note 28(i)) (附註28(i))	Exchange fluctuation reserve* 匯兑波動儲備* HK$'000 千港元 (note 28(iii)) (附註28(iii))	Retained profits* 保留溢利* HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2021	於2021年1月1日		122,063	553,908	16,854	20,407	51,683	377,168	1,142,083	49,837	1,191,920
Profit for the year	年內溢利		-	-	-	-	-	62,302	62,302	8,091	70,393
Other comprehensive income for the year:	年內其他全面收益：										
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收益		-	-	-	-	598	-	598	-	598
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		-	-	-	-	17,126	-	17,126	-	17,126
Exchange differences related to foreign operations	有關海外業務的匯兑差額		-	-	-	-	16,304	-	16,304	1,694	17,998
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	34,028	62,302	96,330	9,785	106,115
Appropriation to statutory reserve	撥至法定儲備		-	-	813	-	-	(893)	(80)	80	-
Final 2020 dividend	2020年末期股息	13	-	-	-	-	-	(36,619)	(36,619)	-	(36,619)
Interim 2021 dividend	2021年中期股息	13	-	-	-	-	-	(21,971)	(21,971)	-	(21,971)
Dividend declared to non-controlling interests	宣派至非控股權益之股息		-	-	-	-	-	-	-	(8,051)	(8,051)
At 31 December 2021	於2021年12月31日		122,063	553,908	17,667	20,407	85,711	379,987	1,179,743	51,651	1,231,394

			Attributable to owners of the Company 本公司擁有人應佔								
		Note 附註	Share capital 股本 HK$'000 千港元	Share premium* 股份溢價* HK$'000 千港元	Reserve funds#* 儲備基金#* HK$'000 千港元 (note 28 (ii)) (附註28(ii))	Capital reserve* 資本儲備* HK$'000 千港元 (note 28 (i)) (附註28(i))	Exchange fluctuation reserve* 匯兑波動儲備* HK$'000 千港元 (note 28 (iii)) (附註28(iii))	Retained profits* 保留溢利* HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2020	於2020年1月1日		122,063	553,908	16,075	20,407	(9,849)	328,284	1,030,888	45,120	1,076,008
Profit for the year	年內溢利		-	-	-	-	-	83,916	83,916	7,826	91,742
Other comprehensive income for the year:	年內其他全面收益：										
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收益		-	-	-	-	1,057	-	1,057	-	1,057
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		-	-	-	-	30,314	-	30,314	-	30,314
Exchange differences related to foreign operations	有關海外業務的匯兑差額		-	-	-	-	30,161	-	30,161	2,812	32,973
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	61,532	83,916	145,448	10,638	156,086
Appropriation to statutory reserve	撥至法定儲備		-	-	779	-	-	(855)	(76)	76	-
Final 2019 dividend	2019年末期股息	13	-	-	-	-	-	(12,206)	(12,206)	-	(12,206)
Interim 2020 dividend	2020年中期股息	13	-	-	-	-	-	(21,971)	(21,971)	-	(21,971)
Dividend declared to non-controlling interests	宣派至非控股權益之股息		-	-	-	-	-	-	-	(5,997)	(5,997)
At 31 December 2020	於2020年12月31日		122,063	553,908	16,854	20,407	51,683	377,168	1,142,083	49,837	1,191,920

The reserve funds include the share of reserves of an associate and joint ventures of HK$5,119,000 (2020: HK$5,008,000).

* These reserve accounts comprise the consolidated reserves of HK$1,057,680,000 (2020: HK$1,020,020,000) in the consolidated statement of financial position.

儲備基金包括應佔一間聯營公司及合營企業儲備5,119,000港元(2020年：5,008,000港元)。

* 該等儲備賬款包括綜合財務狀況表內的綜合儲備1,057,680,000港元(2020年：1,020,020,000港元)。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2021
截至2021年12月31日止年度

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生之現金流量**			
Profit before tax	除税前溢利		**101,479**	123,466
Adjustments for:	就以下各項調整：			
Finance costs	融資成本	8	**3,553**	6,242
Bank interest income	銀行利息收入	7	**(3,846)**	(4,058)
Loan interest income	貸款利息收入	7	**(10,648)**	(9,790)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	**52,935**	50,750
Depreciation of right-of-use assets	使用權資產折舊	9	**15,182**	6,314
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目虧損	9	**2,363**	644
Share of profits and losses of:	應佔溢利及虧損：			
Associate	聯營公司		**189**	304
Joint ventures	合營企業		**4,308**	(12,585)
			165,515	161,287
Decrease/(increase) in inventories	存貨減少／(增加)		**(500)**	157
Decrease in accounts and bills receivables	應收賬款及票據減少		**1,197**	2,760
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少／(增加)	29(a)(ii), (v)	**(7)**	3,745
Decrease in other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債減少	29(a)(i)	**(370)**	(9,251)
Cash generated from operations	經營所得現金		**165,835**	158,698
Tax paid	已繳税項		**(32,086)**	(29,813)
Interest paid	已付利息	16(b)	**(401)**	(282)
Net cash flows from operating activities	經營活動所得現金流量淨額		**133,348**	128,603

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生之現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	29(a)(i), (ii)	**(19,344)**	(16,955)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目之所得款項		**200**	90
Increase in loans to a joint venture	增加向一間合營企業提供之貸款		**(73,476)**	–
Interest received	已收利息	29(a)(iii)	**3,846**	4,058
Dividends received from joint ventures	已收合營企業股息		**–**	4,443
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(88,774)**	(8,364)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生之現金流量**			
Repayment of bank loans	償還銀行貸款		**(72,500)**	(28,000)
Dividends paid	已付股息		**(58,590)**	(34,177)
Dividends paid to non-controlling interests	支付予非控股權益之股息		**(8,050)**	(5,997)
Principal portion of lease payments	租賃付款本金部分	29(b)	**(14,347)**	(5,401)
Interest paid	已付利息		**(2,402)**	(5,085)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(155,889)**	(78,660)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2021
截至2021年12月31日止年度

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		**(111,315)**	41,579
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		**288,400**	243,198
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**1,939**	3,623
CASH AND CASH EQUIVALENTS AT END OF YEAR	**於年末之現金及現金等價物**		**179,024**	288,400
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	22	**73,565**	44,557
Time deposits with original maturity of less than three months when acquired	自取得起計原定到期日少於三個月之定期存款	22	**105,459**	243,843
Cash and cash equivalents as stated in the consolidated statement of cash flows	載列於綜合現金流量表之現金及現金等價物		**179,024**	288,400

1. CORPORATE AND GROUP INFORMATION

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

In the opinion of the directors of the Company, as at 31 December 2021, the ultimate holding company of the Company is Lirun Limited, which is a limited liability company incorporated in the British Virgin Islands (the "BVI").

Following the conditional voluntary general cash offer becoming unconditional on 17 March 2022, the controlling shareholder of the Company has been changed from Lirun Limited to Great River Smarter Logistics (Hong Kong) Limited on 24 March 2022. Great River Smarter Logistics (Hong Kong) Limited is an indirect subsidiary of Guangdong Great River Smarter Logistics Co., Ltd., a joint stock company incorporated in the People's Republic of China ("PRC") with limited liability and the shares of which are listed on the Shenzhen Stock Exchange. Since then, the ultimate holding company of the Company is Guangdong Great River Smarter Logistics Co., Ltd.

1. 公司及集團資料

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

本公司董事認為，於2021年12月31日，本公司最終控股公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立之有限責任公司力潤有限公司。

於有條件自願全面現金要約於2022年3月17日成為無條件後，本公司控股股東已於2022年3月24日由力潤有限公司變更為宏川智慧物流(香港)有限公司。宏川智慧物流(香港)有限公司為廣東宏川智慧物流股份有限公司(一間於中華人民共和國(「中國」)註冊成立的股份有限公司，其股份於深圳證券交易所上市)的間接附屬公司。自此，本公司的最終控股公司為廣東宏川智慧物流股份有限公司。

1. CORPORATE AND GROUP INFORMATION *(continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries

有關附屬公司之資料

Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows:

本公司於2021年12月31日的主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主營業務
Ocean Ahead Limited	BVI/Hong Kong 英屬維爾京群島／香港	US$100 100美元	100	–	Investment holding 投資控股
Edford Investments Limited 埃孚投資有限公司	BVI/Hong Kong 英屬維爾京群島／香港	US$1 1美元	–	100	Investment holding 投資控股
Dragon Bussan International Limited 龍翔物產有限公司	Hong Kong 香港	Ordinary US$600,000 Non-voting deferred** US$900,000 普通股600,000美元 無投票權遞延** 900,000美元	–	100	Investment holding and provision of services to group companies 投資控股及向集團公司提供服務
Dragon Crown Petrochemicals Terminal (Holdings) Limited 龍翔石化儲運(集團)有限公司	Hong Kong 香港	Ordinary US$26,600,000 Non-voting deferred** US$500,000 普通股26,600,000美元 無投票權遞延** 500,000美元	–	100	Investment holding and provision of services to group companies 投資控股及向集團公司提供服務

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows: *(continued)*

1. 公司及集團資料*(續)*

有關附屬公司之資料*(續)*

本公司於2021年12月31日的主要附屬公司詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主營業務
Dragon Source Industrial Limited 龍翔化工有限公司	Hong Kong 香港	Ordinary HK$26,000,000 Non-voting deferred** HK$2,000,000 普通股26,000,000港元 無投票權遞延** 2,000,000港元	–	100	Investment holding and provision of services to group companies 投資控股及向集團公司提供服務
Nanjing Dragon Crown Liquid Chemical Terminal Company Limited ("NJDC")* 南京龍翔液體化工儲運碼頭有限公司(「南京龍翔」)*	PRC/ Mainland China 中國／中國內地	US$52,254,820 52,254,820美元	–	90.01	Terminal storage and handling of liquid chemicals 液體化學品碼頭儲存及處理
Ocean Access Investments Limited 海瀛國際有限公司	Hong Kong 香港	HK$1 1港元	–	100	Investment holding and provision of services to group companies 投資控股及向集團公司提供服務
Overseas Hong Kong Investment Limited 海外香港投資有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100	Investment holding and provision of services to group companies 投資控股及向集團公司提供服務

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

* NJDC is registered as a Sino-foreign investment enterprise under PRC law.

** The holders of non-voting deferred shares are not entitled to any dividends or to receive notice of or to attend or vote at any general meeting of the respective companies. On a winding-up, the holders of the non-voting deferred shares are entitled, out of the surplus assets of the respective companies, to a return of the capital paid up on the non-voting deferred shares held by them to one half of the balance after a total sum of HK$100,000,000,000,000 has been distributed in such winding-up in respect of the ordinary shares of the respective companies.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料*(續)*

有關附屬公司之資料*(續)*

* 南京龍翔乃根據中國法律註冊為中外投資企業。

** 無投票權遞延股份持有人無權收取任何股息或收取有關公司股東大會通知或出席任何股東大會或於會上投票。於清盤時，無投票權遞延股份持有人，有權從有關公司盈餘資產中，獲退還彼等就所持無投票權遞延股份繳足之股本，最多為清盤時就有關公司的普通股分派總額100,000,000,000,000港元後餘額的二分之一。

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

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。該等財務報表乃按歷史成本慣例編製。除另有指明外，該等財務報表以港元呈列，而所有金額均調整至最接近千港元。

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準*(續)*

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2021年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

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

(a) 與投資對象其他投票持有人的合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃與本公司於相同報告期間內採納連貫一致之會計政策編製。附屬公司之業績乃自本集團獲取控制權之日起予以綜合,且於該等控制權終止前持續綜合。

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation *(continued)*

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

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

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

2.1 編製基準*(續)*

綜合基準*(續)*

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform – Phase 2*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021* (early adopted)

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策變動及披露

本集團於本年度之財務報表中首次採納以下經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂	*利率基準改革 – 第二階段*
香港財務報告準則第16號修訂	*於2021年6月30日之後2019冠狀病毒病有關租金寬減*(提前採納)

採納經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	*Reference to the Conceptual Framework*[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
HKFRS 17	*Insurance Contracts*[2]
Amendments to HKFRS 17	*Insurance Contracts*[2, 5]
Amendment to HKFRS 17	*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*[6]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current*[2, 4]
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*[2]
Amendments to HKAS 8	*Definition of Accounting Estimates*[2]
Amendments to HKAS 12	*Deferred tax related to Assets and Liabilities arising from a Single Transaction*[2]
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*[1]
Amendments to HKAS 37	*Onerous Contracts - Cost of Fulfilling a Contract*[1]
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41[1]

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂	*概念框架提述*[1]
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂	*投資者與其聯營公司或合營企業間資產出售或注資*[3]
香港財務報告準則第17號	*保險合約*[2]
香港財務報告準則第17號修訂	*保險合約*[2, 5]
香港財務報告準則第17號修訂	*首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料*[6]
香港會計準則第1號修訂	*負債分類為流動或非流動*[2, 4]
香港會計準則第1號及香港財務報告準則實務報告第2號修訂	*會計政策披露*[2]
香港會計準則第8號修訂	*會計估計的定義*[2]
香港會計準則第12號修訂	*與單一交易產生的資產及負債相關的遞延稅項*[2]
香港會計準則第16號修訂	*物業、廠房及設備：擬定用途前所得款項*[1]
香港會計準則第37號修訂	*虧損性合約－履行合約的成本*[1]
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂[1]

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

[1] Effective for annual periods beginning on or after 1 January 2022

[2] Effective for annual periods beginning on or after 1 January 2023

[3] No mandatory effective date yet determined but available for adoption

[4] As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

[5] As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

[6] The HKICPA amends HKFRS 17 to permit a classification overlay for financial assets presented in comparative periods on initial application of HKFRS 17.

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

[1] 於2022年1月1日或之後開始之年度期間生效

[2] 於2023年1月1日或之後開始之年度期間生效

[3] 尚未釐定強制生效日期，惟可供採納

[4] 作為香港會計準則第1號修訂的結果，香港詮釋第5號*財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類*已於2020年10月進行修訂，以使相應措詞保持一致而結論並無變動

[5] 作為於2020年10月頒佈的香港財務報告準則第17號修訂的結果，於2023年1月1日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

[6] 香港會計師公會修訂香港財務報告準則第17號，允許於首次應用香港財務報告準則第17號時對比較期間呈報的金融資產進行分類重疊。

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港財務報告準則第3號修訂旨在以2018年6月頒佈的引用*財務報告概念框架*取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認下游交易產生之全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已提前應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號修訂*負債分類為流動或非流動*澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港會計準則第1號修訂*會計政策披露*要求實體披露其重要會計政策資料，而非重大會計政策。倘會計政策資料與實體之財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表之基準作出之決定，則會計政策資料為重大。香港財務報告準則實務報告第2號修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂於2023年1月1日或之後開始之年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號修訂提供之指引並非強制性，並無必要規定該等修訂之生效日期。本集團目前正在評估該等修訂對本集團會計政策披露之影響。

香港會計準則第8號修訂澄清會計估計變動與會計政策變動之區別。會計估計界定為財務報表中涉及計量不明朗因素之貨幣金額。該等修訂亦澄清實體如何採用計量技術及輸入數據得出會計估計。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生之會計政策變動及會計估計變動。允許提早應用。預期該等修訂不會對本集團之財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港會計準則第12號修訂縮小初始確認例外情況之範疇，使其不再適用於產生相等之應課稅及可扣減暫時差異之交易，如租賃及退役義務。因此，實體須就該等交易產生之暫時差異確認遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並將於最早呈報比較期開始時應用於與租賃及退役義務有關之交易，任何累計影響於該日確認為對保留溢利或權益之其他組成部分之年初結餘之調整。此外，該等修訂將提前應用於租賃及退役義務以外之交易。允許提早應用。

本集團已應用初始確認例外情況，並無就租賃相關交易之暫時差異確認遞延稅項資產及遞延稅項負債。於初始應用該等修訂後，本集團將就與使用權資產及租賃負債有關之可扣減及應課稅暫時差異確認遞延稅項資產及遞延稅項負債，並確認初始應用該等修訂之累計影響，作為對最早呈報比較期間開始時保留溢利年初結餘之調整。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港會計準則第16號修訂禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體於損益中確認出售任何該等項目的所得款項及該等項目的成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接相關，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

*香港財務報告準則2018年至2020年*週期之年度改進包含了對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂。預期適用於本集團修訂的詳細內容如下：

- 香港財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自2022年1月1日或之後開始的年度期間生效。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

3. 主要會計政策概要

業務合併及商譽

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

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

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

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

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

Business combinations and goodwill *(continued)*

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

3. 主要會計政策概要*(續)*

業務合併及商譽*(續)*

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，相關公允值變動則於損益確認。被分類為權益的或然代價不會重新計量，且其後結算於權益內入賬。

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

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

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

Business combinations and goodwill *(continued)*

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

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

Investments in an associate and joint ventures

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

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

3. 主要會計政策概要*(續)*

業務合併及商譽*(續)*

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

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

於聯營公司及合營企業之投資

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

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

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

Investments in an associate and joint ventures *(continued)*

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

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

3. 主要會計政策概要*(續)*

於聯營公司及合營企業之投資*(續)*

本集團於一間聯營公司及合營企業的投資於本集團綜合財務狀況表內按權益會計法以本集團應佔資產淨值列賬，並扣減任何減值虧損。若會計政策有差異，則會調整一致。本集團應佔一間聯營公司及合營企業收購後的業績及其他全面收益分別於綜合損益表及綜合其他全面收益表內確認。此外，當已有變動直接確認於聯營公司或合營企業的權益時，本集團會將其分佔的任何變動於綜合權益變動表中確認(倘適用)。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損乃按本集團所佔聯營公司或合營企業的投資抵銷，惟未變現虧損證明已轉讓的資產出現減值除外。收購一間聯營公司或合營企業所產生的商譽將計入本集團於一間聯營公司或合營企業投資的一部分。

倘於一間聯營公司之投資變為於一間合營企業之投資或出現相反情況，則不會重新計量保留權益。取而代之，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業的共同控制後，本集團按公允值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司或合營企業的賬面值與保留投資及來自出售所得款項的公允值之間的差額於損益確認。

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash generating units.

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

3. 主要會計政策概要*(續)*

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產及金融資產除外),則會估計資產的可收回數額。資產的可收回數額為資產或現金產生單位的使用價值以及公允值減出售成本(以較高者為準),並就個別資產而確定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產類別。在此情況下,可收回數額就資產所屬的現金產生單位而確定。於測試現金產生單位是否減值時,倘可按合理及一致基準分配,則企業資產(如總部大樓)之部分賬面值分配至個別現金產生單位或,以其他方式分配至最小組別之現金產生單位。

只有當資產的賬面值超出其可收回數額時,減值虧損才予以確認。在評估使用價值時,估計未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險的評估。減值虧損將於其產生期間於損益內與減值資產功能一致的開支類別中扣除。

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

Impairment of non-financial assets *(continued)*

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

Property, plant and equipment and depreciation

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

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

3. 主要會計政策概要*(續)*

非金融資產減值*(續)*

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

物業、廠房及設備以及折舊

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

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

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

Property, plant and equipment and depreciation *(continued)*

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

Buildings and structures	3.17% to 20%
Motor vehicles	19%
Office equipment	19%

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

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

Construction in progress represents the infrastructure of a terminal under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

3. 主要會計政策概要*(續)*

物業、廠房及設備以及折舊*(續)*

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

樓宇及建築物	3.17%至20%
汽車	19%
辦公室設備	19%

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

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

在建工程指興建中的碼頭基礎設施，乃按成本減任何減值虧損列賬，但不會計提折舊。成本包括建造期間的直接建設成本及有關借款資金的借款成本資本化。在建工程於完工且可供使用時將重新分類為物業、廠房及設備的適當類別。

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

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	45 to 50 years
Buildings and structures	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 主要會計政策概要*(續)*

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產之成本包括於開始日期或之前已確認之租賃負債金額、已發生初始直接成本以及已作出之租賃付款，並扣減已收取之任何租賃優惠。使用權資產在估計可使用年期與租賃期兩者中之較短者內按直線法計提折舊，詳情如下：

租賃土地	45至50年
樓宇及建築物	2至3年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

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

Leases *(continued)*

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank borrowings and lease liabilities.

3. 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出之租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款),扣減任何應收租賃優惠款項、視乎某指數或利率而定之可變租賃付款及預期根據剩餘價值擔保支付之金額。租賃付款亦包括合理確定將由本集團行使之購買選擇權之行使價以及終止租賃之罰款付款(如租賃期反映本集團行使選擇權進行終止)。並非視乎某指數或利率而定之可變租賃付款於發生引發付款之事件或條件期間確認為開支。

在計算租賃付款之現值時,由於租賃中所隱含之利率不易確定,故本集團在租賃開始日期使用增量借貸利率。在開始日期之後,租賃負債之金額增加以反映利息遞增及扣減所作出之租賃付款。此外,如有修改、租賃期變動、租賃付款變動(如日後租賃付款因指數或利率變動而變動)或購買相關資產之評估變動,則租賃負債之賬面值將予以重新計量。

本集團的租賃負債計入計息銀行借貸及租賃負債中。

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

Leases *(continued)*

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

3. 主要會計政策概要*(續)*

租賃*(續)*

(c) 短期租賃

本集團將短期租賃確認豁免應用於其短期租賃(即自開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)。短期租賃的租賃付款於租期內按直線法確認為一項開支。

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬並因其經營性質計入損益之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

租賃中資產擁有權之絕大部分風險及回報，均轉嫁至承租人之租賃，均視作融資租賃。

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

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 主要會計政策概要*(續)*

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收款項外，本集團初步按其公允值加(倘並非按公允值計入損益的金融資產)交易成本計量金融資產。如下文「收入確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收款項按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付未償還本金及本金利息(「本金及利息支付」)的現金流量。現金流量不只是本金及利息支付之金融資產，其按公允值計入損益進行分類及計量，不論其業務模式如何。

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

Investments and other financial assets *(continued)*

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

3. 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

初步確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。以攤銷成本分類及計量的金融資產按業務模式持有，持有目的為收取合約現金流量，而以公允值計入其他全面收益分類及計量的金融資產按業務模式持有，持有目的為以收取合約現金流量及出售。不屬於上述業務模式的金融資產，則按公允值計入損益分類及計量。

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

後續計量

金融資產的後續計量按下列分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產取消確認、修訂或減值時，收益及虧損於損益確認。

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

Derecognition of financial assets

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 主要會計政策概要*(續)*

金融資產的取消確認

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

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

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

以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要償付之最高代價兩者之較低者計量。

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

3. 主要會計政策概要*(續)*

金融資產的減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，本集團會考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

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

Impairment of financial assets *(continued)*

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 主要會計政策概要*(續)*

金融資產的減值*(續)*

一般方法(續)

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產，在一般方法下可能會出現減值，並且除了採用簡化方法的應收賬款(以下詳述)外，彼等於以下階段分類用於預期信貸虧損計量。

第一階段 – 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段 – 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

第三階段 – 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

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

Impairment of financial assets *(continued)*

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and accruals and interest-bearing bank borrowings and lease liabilities.

3. 主要會計政策概要*(續)*

金融資產的減值*(續)*

簡化方法

對於不包含重大融資成分的應收賬款，或本集團採用實際權宜之計，不會就重大融資成分的影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期進行全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分的應收賬款而言，本集團會計政策選擇採用簡化方法根據上述政策進行預期信貸虧損計量。

金融負債

首次確認及計量

於首次確認時，金融負債分類為以公允值計入損益之金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具的衍生工具(如合適)。

所有金融負債於首次確認時按公允值計量，如屬貸款及借款及應付款項，扣除直接應佔之交易成本。

本集團之金融負債包括其他應付款項、應計費用以及計息銀行借貸及租賃負債。

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

Financial liabilities *(continued)*

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

3. 主要會計政策概要*(續)*

金融資產的減值*(續)*

後續計量

金融負債的後續計量根據如下分類：

按攤銷成本計量之金融負債(貸款及借款)

於初步確認後，計息貸款及借貸其後利用實際利率法按已攤銷成本計算，但若折現的影響不重要，則按成本列賬。當負債取消確認及於實際利率攤銷的過程中，相關損益於損益確認。

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

金融負債的取消確認

當相關負債的責任被解除或取消或屆滿時，金融負債將取消確認。

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

金融工具的抵銷

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

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

Cash and cash equivalents

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

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

Inventories

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

Income tax

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

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

3. 主要會計政策概要*(續)*

現金及現金等價物

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

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

存貨

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

所得稅

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

即期稅項資產及負債乃根據於報告期結束時已頒佈或實施的稅率(及稅法)，經計及本集團營運所在國家現行的詮釋及慣例，預期自稅務機關收回或向稅務機關支付的款額計算。

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

Income tax *(continued)*

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

3. 主要會計政策概要*(續)*

所得稅*(續)*

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

所有應課稅暫時差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘若有關遞延稅項負債是由並非業務合併的交易中初次確認商譽或資產或負債產生，且於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及

- 就與附屬公司、聯營公司及合營企業投資有關的應課稅暫時差異而言，倘暫時差異撥回的時間可被控制，且暫時差異於可預見將來可能將不能撥回。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損的轉結而確認。遞延稅項資產在有可能將會有應課稅溢利可用以抵銷可扣減暫時差異、未動用稅項抵免及未動用稅項虧損的轉結的情況下予以確認，惟以下情況例外：

- 倘若有關可抵扣暫時差異的遞延稅項資產是由並非業務合併的交易中初次確認資產或負債產生，且於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及

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

Income tax *(continued)*

- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 主要會計政策概要*(續)*

所得稅*(續)*

- 就與附屬公司、聯營公司及合營企業投資有關的可抵扣暫時差異而言，遞延稅項資產的確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

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

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

倘及僅倘本集團擁有法律上可強制執行的權利，令即期稅項資產及即期稅項負債可互相抵銷，則遞延稅項資產及遞延稅項負債將會抵銷，而遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：同一應課稅實體或不同應課稅實體計劃於各段未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

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

Income tax *(continued)*

Dividend income derived from the Company's subsidiaries, an associate and joint ventures in Mainland China is subject to a withholding tax under the prevailing tax rules and regulations of the PRC.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or service.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 主要會計政策概要*(續)*

所得稅*(續)*

來自由本公司在中國內地的附屬公司、聯營公司及合營企業的股息收入，根據中國現行稅則及規例下的預扣稅項。

收入確認

來自客戶合約之收入

來自客戶合約之收入乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約代價包含可變金額，代價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合約訂立時作估計並受限制，直至已確認的累計收入金額不大可能出現重大收入撥回，其時可變代價的相關不確定性隨即獲解決。

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

Revenue recognition *(continued)*

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Provision of terminal storage and handling services of liquid chemicals

Revenue from the provision of terminal storage and handling services of liquid chemicals is recognised (i) over the scheduled period on a straight-line basis over contract terms because the customer simultaneously receives and consumes the benefits provided by the Group, or (ii) over time, using an input method, because the input method recognises revenue based on the proportion of the throughput volume incurred relative to the service rendered by the Group.

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the input method, based on the proportion of the throughput volume incurred. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

3. 主要會計政策概要*(續)*

收入確認*(續)*

來自客戶合約之收入(續)

當合約包含融資組成部分，其向客戶提供重大利益，為轉移貨品或服務予該客戶融資超過一年，則收入按應收款項金額的現值計量，並以於合約開始時本集團與該客戶之間的單獨融資交易反映的折現率折現。當合約包含融資組成部分，其向本集團提供重大財務利益超過一年，則合約下確認的收入包括實際利率法下合約負債的利息支出。對於客戶付款與轉移承諾貨品或服務之間的時間差距為一年或以下的合約，使用香港財務報告準則第15號的實際權宜方法，即交易價格不就重大融資組成部分的影響作出調整。

提供液體化學品碼頭儲存及處理服務

提供液體化學品碼頭儲存及處理服務之收入(i)於設定年期內根據合約條款以直線法確認，因為客戶同時收取及消耗本集團所提供的利益；或(ii)使用輸入法隨時間確認，此乃由於輸入法基於本集團提供服務產生的吞吐量的比例確認收入。

就包含可變代價的合約而言，本集團根據所產生的吞吐量比例採用輸入法估計其將有權收取的代價金額。可變代價的估計金額計入交易價，惟僅限於此舉在日後不太可能因與可變代價相關的不確定因素其後獲解決而導致重大收入撥回。

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

Revenue recognition *(continued)*

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

3. 主要會計政策概要*(續)*

收入確認*(續)*

其他來源收入

租金收入按時間比例基準在租期內確認。

其他收入

利用實際利率法計算按累計基準確認的利息收入，實際利率即將於金融工具估計可使用年期或較短期內(如適用)所收取估計日後現金流量確切折現至該金融資產賬面淨值的利率；

股息收入於股東收取款項的權利獲確立時確認，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量。

合約負債

於本集團轉移相關貨品或服務前收到客戶款項或付款到期時(以較早者為準)，確認合約負債。合約負債於本集團履行合約時確認為收入(即將相關貨品或服務的控制權轉至客戶)。

政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公允值確認。如補貼與開支項目有關，則於有關期間內確認為收入，以按系統基準將補貼與擬補償的相關成本抵銷。

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

Employee benefits – pension schemes

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

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

Foreign currencies

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

3. 主要會計政策概要*(續)*

員工福利－退休金計劃

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

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

外幣

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

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

Foreign currencies *(continued)*

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

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, associate and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

3. 主要會計政策概要*(續)*

外幣*(續)*

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

於釐定有關預付代價的非貨幣資產或非貨幣負債取消確認時初始確認相關資產、開支或收入使用的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。若支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價釐定交易日期。

若干海外附屬公司、聯營公司及合營企業的功能貨幣並非港元。於報告期末，該等實體的資產及負債均已按報告期末的匯率換算為港元，且其損益表按與交易日期匯率相若之匯率換算為港元。因此產生的匯兑差額於其他全面收益確認並累計計入匯兑波動儲備。當出售海外業務時，有關特定海外業務的其他全面收益部分於損益中確認。

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

Foreign currencies *(continued)*

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Related parties

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

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

3. 主要會計政策概要*(續)*

外幣*(續)*

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

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量產生當日的匯率換算為港元。海外附屬公司於整個年度內產生的循環現金流量按年內加權平均匯率換算為港元。

關聯人士

在下列情況下，有關方將被視為本集團的關聯人士：

(a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響力；或

  (iii) 為本集團或本集團母公司的主要管理人員；

或

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

Related parties *(continued)*

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 主要會計政策概要*(續)*

關聯人士*(續)*

(b) 有關方為實體，而符合以下任何條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 該實體為另一實體的聯營公司或合營企業(或該實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體及本集團均為同一第三方的合營企業；

(iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為離職福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

(vi) 該實體受(a)所識別人士控制或受共同控制；

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

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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

3. 主要會計政策概要*(續)*

借貸成本

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

股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註中。

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Income taxes

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

Estimation uncertainty

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

4. 重大會計判斷及估計

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

判斷

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

所得稅

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

估計的不確定性

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

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

Estimation uncertainty *(continued)*

Impairment of investments in joint ventures

The Group determines that an indication of impairment existed for the investments in joint ventures on the basis if the joint venture was operating at a loss. Hence, the Group performed an impairment assessment of its investment in this joint venture. The Group engaged independent professionally qualifying valuer to perform valuation on its recoverable amount of the investment, which was the asset's fair value less costs of disposal. The fair value was determined based on the replacement cost model, which reflected the amount that would be required currently to replace the service capacity of an asset. In addition, the Group performed future profitability analysis of this joint venture to assess its potential economic obsolescence condition to ensure fairness results from the replacement cost model. Such valuation was based on certain assumptions, which were subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar assets and liabilities were considered and assumptions that were mainly based on market conditions existing at the end of the reporting period were used. The future profitability analysis was complex and required management to use significant judgements and make assumptions which were affected by expected future market or economic conditions. Based on management's assessment, no impairment loss (2020: Nil) was recognised in profit or loss during the year ended 31 December 2021, details of which are set out in note 19 to the financial statements.

4. 重大會計判斷及估計*(續)*

估計的不確定性*(續)*

於合營企業的投資減值

本集團確定於合營企業的投資存在減值跡象，乃基於倘合營企業營運出現虧損。因此，本集團對其於該合營企業的投資進行減值評估。本集團委聘獨立專業合資格估值師對其投資的可收回金額進行估值，而投資的可收回金額為資產公允值減出售成本。公允值乃根據重置成本模式釐定，反映目前替換資產服務能力所需的金額。此外，本集團對該合營企業進行未來盈利能力分析，評估其潛在經濟過時狀況，以確保重置成本模式的公平結果。該估值乃基於若干假設，而該等假設存在不確定因素且可能與實際結果有重大差異。於作出估計時，考慮類似資產及負債於活躍市場的當前價格資料，並採用主要基於報告期末現有市況的假設。未來盈利能力分析較為複雜且需要管理層作出受預期未來市場或經濟狀況影響的重大判斷及假設。根據管理層的評估，於截至2021年12月31日止年度並無於損益內確認減值虧損(2020年：無)，其詳情載於財務報表附註19。

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

Estimation uncertainty *(continued)*

Impairment of non-financial assets (other than investments in joint ventures)

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

Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

4. 重大會計判斷及估計*(續)*

估計的不確定性*(續)*

非金融資產減值(於合營企業的投資除外)

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

應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型劃分)的不同客戶分部組合逾期日數釐定。撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣,藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期,過往觀察所得違約率已予更新,並分析前瞻性估計變動。

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

Estimation uncertainty *(continued)*

Provision for expected credit losses on accounts receivable (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 20 to the financial statements.

4. 重大會計判斷及估計*(續)*

估計的不確定性*(續)*

應收賬款預期信貸虧損撥備(續)

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變化相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團應收賬款預期信貸虧損的資料已於財務報表附註20披露。

5. OPERATING SEGMENT INFORMATION

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

Revenue from a major customer with revenue in aggregate amounting to 10% or more of the Group's revenue, is set out below:

5. 經營分部資料

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

來自佔本集團收入10%或以上的主要客戶的收入總額載列如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Customer A	客戶A	227,837	205,043

6. REVENUE

An analysis of revenue is as follows:

6. 收入

收入分析如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	**255,896**	238,148

All the revenue from contracts with customers is derived from Mainland China and recognised over time.

所有來自客戶合約之收入均產生於中國內地並隨時間確認。

(i) Disaggregated revenue information from revenue from contracts with customers

(i) 來自客戶合約之收入分拆收入資料

		2021 HK$'000 千港元	2020 HK$'000 千港元
Business activities	**業務活動**		
Terminal storage services	碼頭儲存服務	**140,956**	133,438
Handling services	處理服務	**114,940**	104,710
Total revenue from contracts with customers	來自客戶合約之收入總額	**255,896**	238,148

Revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period is as follows:

本報告期間確認的收入於報告期初計入合約負債如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Provision of the terminal storage and handling services of liquid chemicals	提供液體化學品碼頭儲存及處理服務	**5,003**	4,674

6. REVENUE *(continued)*

(ii) Performance obligation

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2021 HK$'000 千港元	2020 HK$'000 千港元
Amounts expected to be recognised as revenue:	**預期確認為收入之金額：**		
Within one year	一年內	**3,978**	5,011
After one year	一年後	**20,472**	23,667
		24,450	28,678

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to terminal storage services and handling services, of which the performance obligations are expected to be satisfied within seven years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收入*(續)*

(ii) 履約責任

履約責任於服務提供的一段時間內完成，客戶付款時間通常為發票開具日期後的30天內。

於12月31日，分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

預期於一年後確認為收入分配予剩餘履約責任的交易價格金額與碼頭儲存服務及處理服務有關，其履約責任預期將於七年內履行。所有其他分配予餘下的履約責任的交易價格金額預期於一年內確認為收入。上述所披露的金額並不包括受約束的可變代價。

7. OTHER INCOME

An analysis of other income is as follows:

7. 其他收入

其他收入分析如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Bank interest income	銀行利息收入	**3,846**	4,058
Gross rental income	租金收入總額	**939**	854
Loan interest income from a joint venture	來自一間合營企業之貸款利息收入	**10,648**	9,790
Government grants	政府補貼	**–**	1,169
Foreign exchange gains, net	匯兑收益，淨額	**6,265**	12,628
Others	其他	**2,607**	2,460
		24,305	30,959

8. FINANCE COSTS

8. 融資成本

		2021 HK$'000 千港元	2020 HK$'000 千港元
Interest on bank loans	銀行貸款的利息	**3,152**	5,960
Interest on lease liabilities	租賃負債的利息	**401**	282
		3,553	6,242

9. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

9. 除稅前溢利

除稅前溢利已扣除／(計入)：

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Cost of services provided*	提供服務成本*		**122,046**	114,104
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	15	**52,935**	50,750
Depreciation of right-of-use assets*	使用權資產折舊*	16(a)	**15,182**	6,314
Lease payments not included in the measurement of lease liabilities	並無計入計量租賃負債之租賃付款	16(c)	**67**	8,278
Auditor's remuneration	核數師酬金		**1,580**	1,480
Directors' remuneration	董事酬金	10	**5,096**	4,601
Staff costs (excluding directors' remuneration)*:	員工成本(不包括董事酬金)*：			
Wages, salaries and other benefits	工資、薪金及其他福利		**30,875**	25,436
Pension scheme contributions**	退休金計劃供款**		**5,452**	2,652
			36,327	28,088
Gross rental income#	租金收入總額#	7	**(939)**	(854)
Less: Outgoings	減：支銷		**47**	43
			(892)	(811)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損		**2,363**	644
Foreign exchange gains, net#	匯兑收益，淨額#		**(6,265)**	(12,628)

* Included in depreciation of property, plant and equipment and right-of-use assets above were amounts charged to cost of services provided of HK$51,950,000 (2020: HK$49,681,000) and HK$12,325,000 (2020: HK$3,543,000), respectively. Included in staff costs above were amounts charged to cost of services provided of HK$14,702,000 (2020: HK$11,244,000).

* 計入上述物業、廠房及設備以及使用權資產折舊的金額分別為於提供服務成本中扣除的款項51,950,000港元(2020年：49,681,000港元)及12,325,000港元(2020年：3,543,000港元)。計入上述員工成本的金額為於提供服務成本中扣除的款項14,702,000港元(2020年：11,244,000港元)。

** As at 31 December 2021 the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 於2021年12月31日，本集團並無已沒收供款於未來年度可用於減少其退休金計劃供款(2020年：無)。

並無已沒收供款可由本集團作為僱主用以減少現有供款水平。

\# Gross rental income and foreign exchange gains, net, are included in "other income" in the consolidated statement of profit or loss.

\# 租金收入總額及匯兑收益，淨額計入綜合損益表中的「其他收入」內。

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事酬金如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Fees:	袍金：		
– Executive directors	－執行董事	–	–
– Independent non-executive directors	－獨立非執行董事	720	720
Other emoluments of executive directors:	執行董事其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,340	3,845
Pension scheme contributions	退休金計劃供款	36	36
		5,096	4,601

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2021					
Executive directors:	執行董事：				
Mr. Ng Wai Man	吳惠民先生	–	–	–	–
Mr. Chong Yat Chin	莊日青先生	–	2,240	18	2,258
Ms. Chan Wan Ming	陳芸鳴女士	–	2,100	18	2,118
		–	4,340	36	4,376

10. DIRECTORS' REMUNERATION *(continued)*

10. 董事酬金*(續)*

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2020					
Executive directors:	執行董事：				
Mr. Ng Wai Man	吳惠民先生	–	–	–	–
Mr. Chong Yat Chin	莊日青先生	–	1,985	18	2,003
Ms. Chan Wan Ming	陳芸鳴女士	–	1,860	18	1,878
		–	3,845	36	3,881

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

年內向本公司獨立非執行董事支付之袍金如下：

		2021 **HK$'000** **千港元**	2020 HK$'000 千港元
Mr. Lau Sik Yuen	劉錫源先生	**240**	240
Mr. Feng Jianping	馮建平先生	**240**	240
Mr. Hou Xiaoming	侯曉明先生	**240**	240
		720	720

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil)

年內概無應付獨立非執行董事其他薪酬(2020年：零)。

No remuneration was paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2020: Nil).

年內，本集團並無任何已付或應付本公司董事的酬金，作為加入本集團的獎金或作為加入本集團後的離職補償(2020年：零)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

於本年度內，概無董事放棄或同意放棄任何酬金的安排(2020年：零)。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2020: two) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are not directors of the Company are as follows:

11. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括兩名(2020年：兩名)董事，其薪酬詳情載於上文附註10。餘下三名(2020年：三名)並非本公司董事的最高薪酬僱員的年內薪酬詳情載列如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,217	3,303
Pension scheme contributions	退休金計劃供款	18	88
		4,235	3,391

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

薪酬介乎下列範圍的非董事最高薪酬僱員的數目如下：

		Number of employees 僱員的數目	
		2021	2020
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2	3
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1	–
		3	3

No remuneration was paid or payable by the Group to any of the non-director highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2020: Nil).

本集團於本年度內並無任何已付或應付任何非董事最高薪酬僱員的酬金，作為加入本集團的獎金或加入本集團後的離職賠償(2020年：零)。

12. INCOME TAX

12. 所得稅

		2021 HK$'000 千港元	2020 HK$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度支出	**52**	98
Overprovision in prior years	過往年度超額撥備	**(83)**	(48)
Current – Elsewhere	即期－其他地方		
Charge for the year	本年度支出	**26,438**	26,590
Underprovision in prior years	過往年度撥備不足	**–**	250
Deferred (note 25)	遞延(附註25)	**4,679**	4,834
Total tax charge for the year	本年度稅項支出總額	**31,086**	31,724

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2020: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

香港利得稅乃根據年內在香港產生的估計應課稅溢利的16.5%(2020年：16.5%)稅率計提撥備，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首2,000,000港元(2020年：2,000,000港元)的應課稅溢利按8.25%(2020年：8.25%)的稅率繳稅，其餘應課稅溢利則按16.5%(2020年：16.5%)的稅率繳稅。

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

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

12. INCOME TAX *(continued)*

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

12. 所得稅*(續)*

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

		Hong Kong 香港 HK$'000 千港元	Mainland China 中國內地 HK$'000 千港元	Total 總計 HK$'000 千港元
2021				
Profit/(loss) before tax	除稅前溢利／(虧損)	**(7,662)**	**109,141**	**101,479**
Tax at the applicable tax rates	按適用稅率計算的稅項	**(1,276)**	**27,285**	**26,009**
Income not subject to tax	毋須課稅收入	**(3,355)**	**–**	**(3,355)**
Expense not deductible for tax	不可扣稅的開支	**842**	**81**	**923**
Tax loss utilised	已動用稅項虧損	**(38)**	**–**	**(38)**
Tax loss not recognised	未確認稅項虧損	**3,137**	**–**	**3,137**
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	**(83)**	**–**	**(83)**
Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiary, associate and joint ventures	本集團中國內地附屬公司、聯營公司及合營企業可分派溢利的預扣稅的影響	**–**	**3,751**	**3,751**
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔溢利及虧損	**742**	**–**	**742**
Tax charge for the year	本年度稅項開支	**(31)**	**31,117**	**31,086**

12. INCOME TAX *(continued)* 12. 所得稅*(續)*

		Hong Kong 香港 HK$'000 千港元	Mainland China 中國內地 HK$'000 千港元	Total 總計 HK$'000 千港元
2020				
Profit before tax	除稅前溢利	16,665	106,801	123,466
Tax at the applicable tax rates	按適用稅率計算的稅項	2,725	26,700	29,425
Income not subject to tax	毋須課稅收入	(4,311)	–	(4,311)
Expense not deductible for tax	不可扣稅的開支	1,286	756	2,042
Tax loss utilised	已動用稅項虧損	(56)	–	(56)
Tax loss not recognised	未確認稅項虧損	2,480	–	2,480
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	(48)	250	202
Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiary, associate and joint ventures	本集團中國內地附屬公司、聯營公司及合營企業可分派溢利的預扣稅的影響	–	3,968	3,968
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔溢利及虧損	(2,026)	–	(2,026)
Tax charge for the year	本年度稅項開支	50	31,674	31,724

The share of tax attributable to joint ventures of HK$1,664,000 (2020: HK$3,573,000) is included in share of profits and losses of joint ventures in the consolidated statement of profit or loss. No share of tax was attributable to an associate in the current year (2020: Nil).

應佔合營企業稅項為1,664,000港元(2020年：3,573,000港元)，已計入綜合損益表內應佔合營企業之溢利及虧損中。本年度並無應佔一間聯營公司稅項(2020年：無)。

13. DIVIDENDS

13. 股息

		2021 HK$'000 千港元	2020 HK$'000 千港元
Interim dividend – HK1.8 cents (2020: HK1.8 cents) per ordinary share	中期股息－每股普通股1.8港仙(2020年：1.8港仙)	**21,971**	21,971
Proposed final dividend – Nil (2020: HK3.0 cents) per ordinary share	建議末期股息－每股普通股零(2020年：3.0港仙)	**–**	36,619
		21,971	58,590

The Board does not recommend the payment of final dividend for the year ended 31 December 2021.

董事會不建議派發截至2021年12月31日止年度的末期股息。

Final dividend paid during the year represented the final dividend of HK3.0 cents per ordinary share in respect of the financial year ended 31 December 2020 (2020: final dividend paid of HK1.0 cent per ordinary share in respect of the financial year ended 31 December 2019).

年內已派付末期股息指有關截至2020年12月31日止財政年度的末期股息每股普通股3.0港仙(2020年：就截至2019年12月31日止財政年度派付的末期股息每股普通股1.0港仙)。

Interim dividend paid during the year represented the interim dividend of HK1.8 cents per ordinary share in respect of the financial year ended 31 December 2021 (2020: interim dividend paid of HK1.8 cents per ordinary share in respect of the financial year ended 31 December 2020).

年內已派付中期股息指有關截至2021年12月31日止財政年度的中期股息每股普通股1.8港仙(2020年：就截至2020年12月31日止財政年度派付的中期股息每股普通股1.8港仙)。

14. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

14. 本公司擁有人應佔每股盈利

The calculation of basic earnings per share is based on:

每股基本盈利之計算基於：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Earnings	**盈利**		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司擁有人應佔溢利，用於計算每股基本盈利	**62,302**	83,916

		Number of shares 股份數目	
		2021	2020
Shares	**股份**		
Number of ordinary shares of the Company in issue, used in the basic earnings per share calculation	本公司已發行普通股股數，用於計算每股基本盈利	**1,220,628,000**	1,220,628,000

The Group had no potentially dilutive ordinary shares in issue for the years ended 31 December 2021 and 2020.

於截至2021年及2020年12月31日止年度，本集團並無潛在攤薄已發行普通股。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Construction in progress 在建工程	Buildings and structures 樓宇及建築物	Motor vehicles 汽車	Office equipment 辦公室設備	Total 總計
		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
Cost:	成本：					
At 1 January 2020	於2020年1月1日	1,082	944,340	4,571	1,356	951,349
Additions	添置	13,582	5,480	–	122	19,184
Transfers	轉撥	(2,932)	2,932	–	–	–
Disposals	處置	–	(2,478)	(378)	–	(2,856)
Exchange realignment	匯兌調整	665	59,138	261	76	60,140
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**12,397**	**1,009,412**	**4,454**	**1,554**	**1,027,817**
Additions	添置	**12,751**	**6,283**	**380**	**266**	**19,680**
Transfers	轉撥	**(20,557)**	**20,557**	**–**	**–**	**–**
Disposals	處置	**–**	**(7,558)**	**–**	**–**	**(7,558)**
Exchange realignment	匯兌調整	**266**	**34,058**	**154**	**48**	**34,526**
At 31 December 2021	於2021年12月31日	**4,857**	**1,062,752**	**4,988**	**1,868**	**1,074,465**
Accumulated depreciation:	累計折舊：					
At 1 January 2020	於2020年1月1日	–	471,828	4,078	1,259	477,165
Provided for during the year – note 9	年內撥備－附註9	–	50,538	167	45	50,750
Disposals	處置	–	(1,763)	(359)	–	(2,122)
Exchange realignment	匯兌調整	–	31,845	241	71	32,157
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**–**	**552,448**	**4,127**	**1,375**	**557,950**
Provided for during the year – note 9	年內撥備－附註9	**–**	**52,686**	**179**	**70**	**52,935**
Disposals	處置	**–**	**(4,995)**	**–**	**–**	**(4,995)**
Exchange realignment	匯兌調整	**–**	**19,165**	**139**	**40**	**19,344**
At 31 December 2021	於2021年12月31日	**–**	**619,304**	**4,445**	**1,485**	**625,234**
Net carrying amount:	賬面淨值：					
At 31 December 2021	於2021年12月31日	**4,857**	**443,448**	**543**	**383**	**449,231**
At 31 December 2020	於2020年12月31日	12,397	456,964	327	179	469,867

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings and structures used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and structures generally have lease terms between 0.5 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

本集團作為承租人

本集團有用於其業務營運的樓宇及建築物多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇及建築物的租期通常介乎0.5至3年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Buildings and structures 樓宇及建築物 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2020	於2020年1月1日	4,484	32,824	37,308
Additions	添置	15,111	–	15,111
Depreciation charge	折舊開支	(5,425)	(889)	(6,314)
Exchange realignment	匯兑調整	696	1,975	2,671
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**14,866**	**33,910**	**48,776**
Additions	添置	**11,807**	**–**	**11,807**
Depreciation charge	折舊開支	**(14,229)**	**(953)**	**(15,182)**
Exchange realignment	匯兑調整	**420**	**1,104**	**1,524**
At 31 December 2021	於2021年12月31日	**12,864**	**34,061**	**46,925**

16. LEASES *(continued)*

The Group as a lessee *(continued)*

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank borrowings and lease liabilities) and the movements during the year are as follows:

16. 租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

年內租賃負債(包括計息銀行借貸及租賃負債)的賬面值及變動如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Carrying amount at 1 January	於1月1日	**15,002**	4,593
New leases	新租賃	**11,807**	15,111
Accretion of interest recognised during the year	年內已確認利息增幅	**401**	282
Payments	付款	**(14,748)**	(5,683)
Exchange realignment	匯兑調整	**422**	699
Carrying amount at 31 December	於12月31日賬面值	**12,884**	15,002
Analysed into:	分析為：		
Current portion	流動部分	**12,884**	14,172
Non-current portion	非流動部分	**–**	830

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

租賃負債的到期分析於財務報表附註35披露。

16. LEASES *(continued)*

The Group as a lessee *(continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 HK$'000 千港元	2020 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**401**	282
Depreciation charge of right-of-use assets	使用權資產折舊費用	**15,182**	6,314
Expense relating to short-term leases (included in cost of service provided)	與短期租賃有關的開支（計入提供服務成本內）	**67**	8,278
Total amount recognised in profit or loss	損益中確認款項總額	**15,650**	14,874

(d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

The Group as a lessor

The Group leases a certain portion of its office building under an operating lease arrangement. The terms of the lease generally require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK$939,000 (2020: HK$854,000), details of which are included in note 7 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenant are as follows:

		2021 HK$'000 千港元	2020 HK$'000 千港元
Within one year	一年內	**312**	907
After one year but within two years	一年以上但兩年以內	**–**	302
		312	1,209

16. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益中確認的租賃相關款項如下：

(d) 租賃的現金流出總額於財務報表附註29(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其寫字樓的若干部分。租款條款一般要求租戶支付按金，以及規定定期根據當時市況調整租金。年內本集團的已確認租金收入為939,000港元(2020年：854,000港元)，詳情載於財務報表附註7。

於2021年12月31日，本集團於未來期間根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

17. GOODWILL

17. 商譽

		2021 HK$'000 千港元	2020 HK$'000 千港元
Cost and net carrying amount at the beginning and end of the year	年初及年末的成本及賬面淨值	1,210	1,210

Impairment testing of goodwill

Goodwill acquired through business combinations is related to the cash-generating unit of terminal storage and the handling of liquid chemicals. Its recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 7.8% (2020: 7.8%) and cash flows beyond the five-year period are extrapolated using an inflation rate of 5% (2020: 5%).

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

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

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

商譽減值測試

透過業務合併產生之商譽涉及液體化學品的碼頭儲存及處理的現金產生單位，其可收回金額已按採用現金流量預測計算之使用價值而釐定，而現金流量預測乃按由高級管理層批准之五年財務預算而計算。現金流量預測適用之折現率為7.8%(2020年：7.8%)，而超過五年期間的現金流量則使用5%(2020年：5%)之通脹率推測。

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

折現率－使用之折現率為除稅前，並反映出有關現金產生單位之特定風險。

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

18. INVESTMENT IN AN ASSOCIATE

18. 於一間聯營公司的投資

		2021 HK$'000 千港元	2020 HK$'000 千港元
Share of net assets	應佔資產淨值	18,398	17,983

Particulars of the Group's associate as at 31 December 2021 are as follows:

於2021年12月31日本集團之聯營公司的詳情如下：

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

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

根據組織章程細則，本集團對該實體有重大影響，但無單一控制權。

The interest in the associate is indirectly held by the Company.

於聯營公司之權益由本公司間接持有。

18. INVESTMENT IN AN ASSOCIATE *(continued)*

The following table illustrates the financial information of the Group's associate:

18. 於一間聯營公司的投資*(續)*

下表說明本集團之聯營公司之財務資料：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Share of the associate's loss for the year	應佔聯營公司年內虧損	**(189)**	(304)
Share of the associate's other comprehensive income	應佔聯營公司其他全面收益	**598**	1,057
Share of the associate's total comprehensive income	應佔聯營公司全面收益總額	**409**	753
Aggregate carrying value of the Group's investment in an associate	本集團於一間聯營公司投資之總賬面值	**18,398**	17,983

19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業的投資

		2021 HK$'000 千港元	2020 HK$'000 千港元
Share of net assets	應佔資產淨值	**342,317**	340,830
Goodwill on acquisition	收購產生之商譽	**14,837**	14,361
		357,154	355,191
Loans to a joint venture	向一間合營企業提供之貸款	**248,996**	169,898
		606,150	525,089

Loans to a joint venture of RMB122,000,000 (approximately HK$149,682,000) (2020: RMB122,000,000 (approximately HK$144,887,000)), US$9,420,000 (approximately HK$73,476,000) (2020: Nil) and RMB21,060,000 (approximately HK$25,838,000) (2020: RMB21,060,000 (approximately HK$25,011,000)) are unsecured, bear interest at fixed rates of 6.0% per annum (2020: 6.0%), 6.0% per annum (2020: Nil) and 6.4% per annum (2020: 6.4%), respectively, and are repayable from 2026 to 2028 (2020: from 2021 to 2023). In the opinion of the directors, these loans are considered as part of the Group's net investments in the joint venture and are not expected to be repayable in the next twelve months from the end of the reporting period. There was no recent history of default and past due amounts for loans to a joint venture. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

向一間合營企業提供122,000,000人民幣(約149,682,000港元)(2020年：122,000,000人民幣(約144,887,000港元)、9,420,000美元(約73,476,000港元)(2020年：無)及21,060,000人民幣(約25,838,000港元)(2020年：21,060,000人民幣(約25,011,000港元))的貸款為無抵押，分別以按年6.0%(2020年：6.0%)，以按年6.0%(2020年：無)及按年6.4%(2020年：6.4%)的固定息率計息，並自2026年至2028年(2020年：自2021年至2023年)期間內償還。董事認為該等貸款被視為本集團於合營企業淨投資的一部分及預期不會在報告期末後的未來十二個月內償還。近期並無拖欠一間合營企業貸款的違約記錄及逾期金額。截至2021年及2020年12月31日，虧損撥備被評估為最低。

19. INVESTMENTS IN JOINT VENTURES *(continued)*

19. 於合營企業的投資*(續)*

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

本集團合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of registration and business 註冊及業務地點	Percentage of 百分比 Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利	Principal activities 主要業務
Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd.# ("NBNX") 寧波寧翔液化儲運碼頭有限公司# (「寧波寧翔」)	Paid-up capital of RMB7,350,000 繳足股本 7,350,000人民幣	PRC/ Mainland China 中國／ 中國內地	60	60	60	Terminal storage and handling of liquid chemicals 液體化學品碼頭 儲存及處理
Ningbo Xinxiang Liquid Chemical Store Co., Ltd.# ("NBXX") 寧波新翔液體化工倉儲有限公司# (「寧波新翔」)	Paid-up capital of RMB4,200,000 繳足股本 4,200,000人民幣	PRC/ Mainland China 中國／ 中國內地	60	60	60	Terminal storage and handling of liquid chemicals 液體化學品碼頭 儲存及處理
Weifang Sime Darby Liquid Terminal Co., Ltd.# ("WSDL") 濰坊森達美液化品碼頭有限公司 (「WSDL」)	Paid-up capital of 270,000,000 繳足股本 270,000,000人民幣	PRC/ Mainland China 中國／ 中國內地	50	50	50	Terminal storage and handling of liquid petrochemicals 液體石化品碼頭 儲存及處理

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

本公司間接持有合營企業的權益。

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

根據組織章程細則，本集團與其他合營企業夥伴共同控制該等實體。

19. INVESTMENTS IN JOINT VENTURES *(continued)*

WSDL, which is considered a material joint venture of the Group, is engaged in terminal storage and the handling of liquid petrochemicals in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of WSDL adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於合營企業的投資*(續)*

WSDL為本集團一間重要的合營企業，在中國內地從事液體石化品碼頭儲存及處理業務，並以權益法記賬。

下表闡述WSDL的財務資料概要(已就會計政策之任何差異作出調整)，已對賬至綜合財務報表內的賬面值：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Current assets (including cash and cash equivalents of HK$92,388,000 (2020: HK$108,251,000))	流動資產(包括92,388,000港元(2020年：108,251,000港元)之現金及現金等價物)	**232,596**	239,625
Non-current assets, excluding goodwill (including construction in progress of HK$298,642,000 (2020: HK$281,099,000))	非流動資產，不包括商譽(包括298,642,000港元(2020年：281,099,000港元)之在建工程)	**1,496,538**	1,553,732
Current liabilities	流動負債	**(573,279)**	(856,240)
Non-current liabilities	非流動負債	**(525,272)**	(307,873)
Net assets	資產淨值	**630,583**	629,244
Reconciliation to the Group's interest in a joint venture:	本集團於一間合營企業之權益對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	**50%**	50%
Group's share of net assets of a joint venture, excluding goodwill	本集團應佔一間合營企業之資產淨值，不包括商譽	**315,291**	314,622
Goodwill on acquisition	收購產生之商譽	**14,837**	14,361
Carrying amount of the investment	投資之賬面值	**330,128**	328,983

19. INVESTMENTS IN JOINT VENTURES *(continued)*

19. 於合營企業的投資*(續)*

		2021 HK$'000 千港元	2020 HK$'000 千港元
Revenue	收入	**150,737**	168,661
Depreciation	折舊	**(52,720)**	(49,196)
Interest expenses	利息開支	**(53,546)**	(54,736)
Income tax credit/(expense)	所得稅抵免／(開支)	**393**	(4,195)
Income/(loss) for the year	年內收入／(虧損)	**(19,130)**	15,114
Other comprehensive income for the year	年內其他全面收益	**20,469**	36,481
Total comprehensive income for the year	年內全面收益總額	**1,339**	51,595

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

下表說明本集團個別並不重要之合營企業之合併財務資料：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Share of joint ventures' profit for the year	應佔合營企業年內溢利	**5,257**	5,028
Share of joint ventures' other comprehensive income	應佔合營企業其他全面收益	**808**	1,390
Share of joint ventures' total comprehensive income	應佔合營企業全面收益總額	**6,065**	6,418
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營企業投資之總賬面值	**27,026**	26,208

20. ACCOUNTS AND BILLS RECEIVABLES

20. 應收賬款及票據

		2021 HK$'000 千港元	2020 HK$'000 千港元
Accounts receivable	應收賬款	**31,419**	26,859
Bills receivable	應收票據	**–**	4,734
		31,419	31,593

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, extending to up to 60 days for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group did not hold any collateral or other credit enhancement over its accounts receivable balance. Accounts receivable are non-interest-bearing.

除新客戶一般須預先付款外，本集團的客戶大多享有信用期。信用期一般為30天，主要客戶的繳款期限則可延長至60天。本集團嚴格控制其未清償應收賬款。高級管理層會定期複核過期結欠。本集團並無就其應收賬款結餘持有任何抵押品或其他信用之提升。應收賬款並無計息。

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，根據發票日期而編製的應收賬款賬齡分析如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Current to 30 days	即期至30天	**30,642**	25,816
31 to 60 days	31至60天	**732**	9
61 to 90 days	61至90天	**45**	–
Over 90 days	90天以上	**–**	1,034
		31,419	26,859

20. ACCOUNTS AND BILLS RECEIVABLES *(continued)*

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity. As at 31 December 2021 and 2020, the Group estimated that the expected loss rate of accounts receivable was minimal and no ECL allowance in respect of these balances was made.

20. 應收賬款及票據*(續)*

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按客戶類型劃分)的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘應收賬款逾期超過一年，則予以撇銷，且不受執行工作規限。於2021年及2020年12月31日，本集團估計應收賬款預期虧損率微不足道，並無對有關該等結餘作出預期信貸虧損撥備。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款、按金及其他應收款項

		2021 HK$'000 千港元	2020 HK$'000 千港元
Prepayments	預付款	**4,026**	3,250
Deposits and other receivables	按金及其他應收款項	**52,644**	37,993
		56,670	41,243
Portion classified as current assets (note)	分類為流動資產的部分(附註)	**(9,331)**	(40,907)
Portion classified as non-current assets (note)	分類為非流動資產的部分(附註)	**47,339**	336

Note:

As at 31 December 2021, included in deposits and other receivables were receivables from WSDL, NBNX and NBXX, joint ventures of the Company, of HK$47,339,000 (2020: HK$37,067,000), HK$3,858,000 (2020: Nil) and HK$1,145,000 (2020: Nil) respectively, which were unsecured, interest-free and repayable on demand. The Group has no intention to demand WSDL to repay its receivable as at 31 December 2021 within twelve months from the end of the reporting period. Accordingly, the receivable from WSDL was classified as a non-current asset as at 31 December 2021.

The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default and past due amounts. The carrying amounts of these deposits and other receivables approximate to their fair values. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

附註：

於2021年12月31日，包括在按金及其他應收款項為分別來自本公司之合營企業WSDL、寧波寧翔及寧波新翔的47,339,000港元(2020年：37,067,000港元)、3,858,000港元(2020年：無)及1,145,000港元(2020年：無)的應收款項，該等款項為無抵押、免息及須按要求償還。於2021年12月31日，本集團無意於報告期末起十二個月內要求WSDL償還其應收款項。因此，於2021年12月31日，應收WSDL的款項被分類為非流動資產。

上述結餘中包括的金融資產與最近並無拖欠記錄及逾期金額的按金及應收款項有關。該等按金及其他應收款項的賬面值與其公允值相若。於2021年及2020年12月31日，虧損撥備被評估為最低。

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2021 HK$'000 千港元	2020 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**73,565**	44,557
Time deposits with original maturity of less than three months	原定到期日少於三個月之定期存款	**105,459**	243,843
Cash and cash equivalents on the consolidated statement of financial position	於綜合財務狀況表的現金及現金等價物	**179,024**	288,400

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$141,594,000 (2020: HK$245,547,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，以人民幣(「人民幣」)計值的本集團現金及銀行結餘達141,594,000港元(2020年：245,547,000港元)。人民幣不能自由兑換成其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣兑換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率的浮動息率賺取利息。短期定期存款期限介乎一天到三個月不等，視乎本集團的即時現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘存放於近期無違約行為、信譽良好的銀行。

23. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

23. 其他應付款項、應計費用及合約負債

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Other payables	其他應付款項	(a)	**8,689**	4,305
Accruals	應計費用		**11,327**	10,540
Contract liabilities in relation to deferred revenue	有關遞延收入的合約負債	(b)	**24,450**	28,678
			44,466	43,523
Less: Current portion	減：流動部分		**(23,994)**	(19,856)
Non-current portion	非流動部分		**20,472**	23,667

Notes:

(a) Other payables are non-interest-bearing and have an average term of one month.

(b) The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects that the transaction prices allocated to the unsatisfied performance obligations will be recognised as revenue when the Group provides services to the customers.

As at 31 December 2021, the contract liabilities of HK$24,450,000 (31 December 2020: HK$28,678,000; 1 January 2020: HK$31,111,000) included deferred revenue arising from the terminal storage and the handling services of liquid chemicals. The decrease in contract liabilities in 2021 and 2020 was mainly due to the decrease in deferred revenue arising from the terminal storage and handling services of liquid chemicals. Included in the non-current portion of HK$20,472,000 (2020: HK$23,667,000) were contract liabilities in relation to deferred revenue expected to be recognised in more than one year related to provision of terminal storage services.

附註：

(a) 其他應付款項為不計息且平均還款期為1個月。

(b) 合約負債指截至報告期末分配至未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於本集團向客戶提供服務時確認為收入。

於2021年12月31日，合約負債為24,450,000港元(2020年12月31日：28,678,000港元；2020年1月1日：31,111,000港元)包括液體化學品的碼頭儲存及處理服務產生之遞延收入。2021年及2020年合約負債減少主要由於液體化學品的碼頭儲存及處理服務產生的遞延收入減少。計入非流動部分的20,472,000港元(2020年：23,667,000港元)為有關提供碼頭儲存服務預期多於一年確認的遞延收入的合約負債。

24. INTEREST-BEARING BANK BORROWINGS AND LEASE LIABILITIES

24. 計息銀行借貸及租賃負債

	Effective interest rate 實際利率	Maturity 到期日	2021 HK$'000 千港元	2020 HK$'000 千港元
Current	**流動部分**			
Lease liabilities (note 16(b)) 租賃負債(附註16(b))	4.35% – 4.75% (2020: 3.73% – 4.75%) 4.35% – 4.75% (2020年：3.73% – 4.75%)	2022 (2020: 2021) 2022年(2020年：2021年)	**12,884**	14,172
Bank loan – unsecured 銀行貸款－無抵押	Hong Kong Interbank Offer Rate ("HIBOR"), plus 1.4% 香港銀行同業拆息利率(「香港銀行同業拆息利率」)+1.4%	2022 (2020: 2021) 2022年(2020年：2021年)	**99,625**	49,250
Bank loan – unsecured 銀行貸款－無抵押	HIBOR, plus 1.9% 香港銀行同業拆息利率+1.9%	Nil (2020: 2021) 無(2020年：2021年)	**–**	22,500
Total current	**總流動部分**		**112,509**	85,922
Non-current	**非流動部分**			
Lease liabilities (note 16(b)) 租賃負債(附註16(b))	Nil (2020: 4.75%) 無(2020年：4.75%)	Nil (2020: 2022) 無(2020年：2022年)	**–**	830
Bank loan – unsecured 銀行貸款－無抵押	HIBOR, plus 1.4% 香港銀行同業拆息利率+1.4%	Nil (2020: 2022) 無(2020年：2022年)	**–**	99,625
Total non-current	**總非流動部分**		**–**	100,455
Total	**總計**		**112,509**	186,377

24. INTEREST-BEARING BANK BORROWINGS AND LEASE LIABILITIES *(continued)*

24. 計息銀行借貸及租賃負債*(續)*

		2021	2020
		HK$'000	HK$'000
		千港元	千港元
Analysed into:	分析：		
Bank loans repayable:	銀行貸款償還：		
Within one year	1年內	99,625	71,750
In the second year	第2年	–	99,625
		99,625	171,375
Lease liabilities repayable:	租賃負債償還：		
Within one year	1年內	12,884	14,172
In the second year	第2年	–	830
		12,884	15,002
		112,509	186,377

Note:

As at 31 December 2021, except for the lease liabilities of HK$12,884,000 (2020: HK$13,061,000) which are denominated in Renminbi, all borrowings were denominated in Hong Kong dollars.

附註：

於2021年12月31日，除租賃負債12,884,000港元(2020年：13,061,000港元)以人民幣計值外，所有借貸均以港元計值。

25. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

25. 遞延税項

於本年度遞延税項負債及資產變動如下：

Deferred tax liabilities **遞延税項負債**

		Withholding taxes 預扣税 HK$'000 千港元
At 1 January 2020	於2020年1月1日	3,394
Deferred tax charged to the profit or loss during the year (note 12)	自年內損益扣除的遞延税項(附註12)	3,968
Withholding tax paid on repatriation of earnings from a subsidiary and joint ventures	就一間附屬公司及合營企業匯出盈利而支付的預扣税	(2,924)
Exchange realignment	匯兑調整	177
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**4,615**
Deferred tax charged to the profit or loss during the year (note 12)	自年內損益扣除的遞延税項(附註12)	**3,751**
Withholding tax paid on repatriation of earnings from a subsidiary and joint ventures	就一間附屬公司及合營企業匯出盈利而支付的預扣税	**(3,884)**
Exchange realignment	匯兑調整	**145**
At 31 December 2021	於2021年12月31日	**4,627**

25. DEFERRED TAX *(continued)*

25. 遞延稅項*(續)*

Deferred tax assets **遞延稅項資產**

		Timing difference on revenue recognition of taxable profit 應課稅溢利的收入確認時間差異
		HK$'000 千港元
At 1 January 2020	2020年1月1日	7,251
Deferred tax charged to the profit or loss during the year (note 12)	計入年內損益的遞延稅項(附註12)	(866)
Exchange realignment	匯兑調整	399
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**6,784**
Deferred tax charged to the profit or loss during the year (note 12)	計入年內損益的遞延稅項(附註12)	**(928)**
Exchange realignment	匯兑調整	**207**
At 31 December 2021	於2021年12月31日	**6,063**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings generated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiary, associate and joint ventures established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，向中國內地成立的外資企業的境外投資者宣派股息將被徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後產生的盈利。倘中國內地與境外投資者所屬司法權區間訂有稅務優惠協議，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司、聯營公司及合營企業就於2008年1月1日起所得盈利派發股息繳納預扣稅。

25. DEFERRED TAX *(continued)*

The Group has tax losses arising in Hong Kong of HK$1,525,352 (2020: HK$1,754,658) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

25. 遞延税項*(續)*

本集團於香港產生的税項虧損1,525,352港元(2020年：1,754,658港元)，可無限期用以抵銷產生虧損之公司的日後應課税溢利。由於產生遞延税項資產的附屬公司已虧損一段時間，且乃被認為不大可能會產生應課税溢利以抵銷税項虧損，故並無就該等虧損確認遞延税項資產。

本公司派付予其股東之股息概無任何所得税後果。

26. SHARE CAPITAL

26. 股本

		2021 HK$'000 千港元	2020 HK$'000 千港元
Authorised: 4,000,000,000 ordinary shares of HK$0.10 each	法定： 4,000,000,000股每股面值0.10港元之普通股	**400,000**	400,000
Issued and fully paid: 1,220,628,000 ordinary shares of HK$0.10 each	已發行及繳足： 1,220,628,000股每股面值0.10港元之普通股	**122,063**	122,063

27. SHARE OPTION SCHEME

A share option scheme was adopted on 23 May 2011 (the "Share Option Scheme") to provide incentives to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. During the years ended 31 December 2021 and 2020, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 31 December 2021 (2020: Nil). The Share Option Scheme had expired on 22 May 2021.

27. 購股權計劃

本集團於2011年5月23日採納購股權計劃(「購股權計劃」)，旨在獎勵合資格參與者(包括本公司或其任何附屬公司之僱員、行政人員或高級職員、董事(包括非執行董事及獨立非執行董事)、顧問、諮詢者、供應商、客戶及代理)，感謝其對本集團長期增長作出之貢獻，促使本公司吸納及挽留高才幹之僱員。於截至2021年及2020年12月31日止年度內，本公司概無根據購股權計劃授出、行使或註銷購股權。於2021年12月31日，購股權計劃項下並無未獲行使之購股權(2020年：無)。購股權計劃已於2021年5月22日屆滿。

28. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(i) Capital reserve

The capital reserve mainly represents the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

(ii) Reserve funds

In accordance with the relevant regulations applicable in the PRC, the Group's subsidiary established in the PRC is required to transfer a certain percentage of its statutory annual profit after tax (after offsetting any prior year's losses), if any, to the reserve funds until the balance of the funds reaches 50% of its respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus fund may be used to offset against accumulated losses of the PRC subsidiary. The amount of the transfer is subject to the approval of the board of directors of the PRC subsidiary.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations in the PRC which are dealt with in accordance with the accounting policy set out in note 3.

28. 儲備

本集團的本年度及去年的儲備及相關變動金額呈列於綜合權益變動表。

(i) 資本儲備

資本儲備主要指有關收購非控股權益的代價與應佔所收購資產淨值賬面值之間的差額。

(ii) 儲備基金

根據中國適用的相關法規，本集團於中國成立的附屬公司須按若干百分比轉撥其除税後(抵銷任何去年虧損後)法定年度溢利(如有)至儲備基金，直至基金結餘達到各自註冊資本的50%。在遵守有關中國法規所載的若干限制下，法定盈餘基金可用於抵銷中國附屬公司的累積虧損。轉撥金額須經中國附屬公司董事會的批准。

(iii) 匯兑波動儲備

匯兑波動儲備包括換算中國業務財務報表時產生的所有外匯差額，並根據附註3 所載的會計政策處理。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

(i) In the prior year, the Group recorded other payables and accruals of HK$28,000 in relation to additions of property, plant and equipment. The additions had no cash flow impact on the Group during the year ended 31 December 2020.

(ii) During the year ended 31 December 2021, HK$336,000 (2020: HK$2,227,000) in relation to the purchase of property, plant and equipment was transferred from prepayments to property, plant and equipment.

(iii) During the year ended 31 December 2021, loan interest income of HK$10,648,000 (2020: HK$9,790,000) from a joint venture was settled through current account with a joint venture.

(iv) During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$11,807,000 (2020: HK$15,111,000) and HK$11,807,000 (2020: HK$15,111,000), respectively, in respect of lease arrangements for buildings and structures.

(v) During the year ended 31 December 2021, dividend receivables of HK$5,003,000 from joint ventures were settled through current account with the joint ventures.

29. 綜合現金流量表附註

(a) 主要非現金交易

(i) 去年，本集團錄得有關添置物業、廠房及設備的其他應付款項及應計費用28,000港元。該添置對本集團截至2020年12月31日止年度內並無現金流量影響。

(ii) 截至2021年12月31日止年度，有關購買物業、廠房及設備的款項336,000港元(2020年：2,227,000港元)乃轉撥自物業、廠房及設備之預付款。

(iii) 截至2021年12月31日止年度，來自一間合營企業的10,648,000港元(2020年：9,790,000港元)貸款利息收入透過一間合營企業的往來賬款付清。

(iv) 截至2021年12月31日止年度，就樓宇及建築物租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為11,807,000港元(2020年：15,111,000港元)及11,807,000港元(2020年：15,111,000港元)。

(v) 截至2021年12月31日止年度，應收來自合營企業的股息5,003,000港元乃透過合營企業的往來賬款付清。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

29. 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生的負債變動

		Lease liabilities 租賃負債 HK$'000 千港元	Interest-bearing bank borrowing 計息銀行借貸 HK$'000 千港元
At 1 January 2020	於2020年1月1日	4,593	198,500
Changes from financing cash flows	融資現金流量變動	(5,401)	(33,085)
New leases	新租賃	15,111	–
Interest expenses	利息開支	282	5,960
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(282)	–
Exchange realignment	匯兑調整	699	–
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**15,002**	**171,375**
Changes from financing cash flows	融資現金流量變動	**(14,347)**	**(74,902)**
New leases	新租賃	**11,807**	**–**
Interest expenses	利息開支	**401**	**3,152**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**(401)**	**–**
Exchange realignment	匯兑調整	**422**	**–**
At 31 December 2021	於2021年12月31日	**12,884**	**99,625**

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

29. 綜合現金流量表附註*(續)*

(c) 租賃現金流出總額

載於現金流量表中租賃現金流出總額如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Within operating activities	於經營活動內	468	8,560
Within financing activities	於融資活動內	14,347	5,401
		14,815	13,961

30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

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

NJDC

30. 擁有重大非控股權益之部分擁有附屬公司

以下載列有關擁有重大非控股權益之本集團附屬公司詳情：

南京龍翔

		2021	2020
Percentage of equity interest held by non-controlling interests in NJDC	非控股權益所持南京龍翔股權百分比	9.99%	9.99%

		2021 HK$'000 千港元	2020 HK$'000 千港元
Profit for the year allocated to non-controlling interests	年內分配予非控股權益之溢利	8,091	7,826
Dividends paid to non-controlling interests of NJDC	支付予南京龍翔非控股權益之股息	8,051	5,997
Accumulated balances of non-controlling interests at the end of the reporting period	非控股權益於報告期末之累積結餘	51,651	49,837

30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS *(continued)*

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

30. 擁有重大非控股權益之部分擁有附屬公司*(續)*

下表說明上述附屬公司的財務資料概要。所披露金額乃未作任何公司間對銷：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Revenue	收入	**255,896**	238,148
Other income	其他收入	**4,082**	4,459
Total expenses	總開支	**(178,203)**	(163,512)
Profit for the year	年內溢利	**81,775**	79,095
Total comprehensive income for the year	年內全面收益總額	**98,849**	107,203
Current assets	流動資產	**84,971**	69,444
Non-current assets	非流動資產	**511,144**	532,797
Current liabilities	流動負債	**(38,562)**	(58,955)
Non-current liabilities	非流動負債	**(20,473)**	(24,497)
Net cash flows from operating activities	經營活動所得現金流量淨額	**148,291**	135,844
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(18,598)**	(16,400)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(118,375)**	(116,048)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**11,318**	3,396

31. COMMITMENTS

The Group had the following capital expenditure commitments at the end of the reporting period:

31. 承擔

於報告期末，本集團有下列資本開支承擔：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Buildings and structures	樓宇及建築物	**4,871**	4,225

In addition, the Group's share of a joint venture's own capital commitments, which are not included in the above, is as follows:

此外，上文並未計及之本集團應佔一間合營企業本身之資本承擔，載列如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Buildings and structures	樓宇及建築物	**287,479**	278,270

32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

32. 關聯人士交易

(a) 除該等財務報表其他地方所詳述的交易外，本集團於年內曾與關聯人士進行以下重大交易：

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Terminal service expenses:	碼頭服務開支：			
Nanjing Chemical Industry Park Public Services Company Ltd.	南京化學工業園公用事業有限責任公司	(i)	**6,485**	5,183
Rental and auxiliary expenses:	租賃及附屬開支：			
Nanjing Jiangbei New Area Construction Investment Group Co., Ltd. ("NJCI")	南京江北新區建設投資集團有限公司（「江北建投」）	(ii)	**12,573**	11,736
Dragon Crown Investments Limited ("DC Investments")	龍翔化工國際有限公司（「龍翔化工國際」）	(iii)	**1,980**	1,980
Interest income:	利息收入：			
WSDL	WSDL	(iv)	**10,648**	9,790

Notes:

(i) Terminal service expenses were charged in accordance with the terms mutually agreed between the Group and the related company which was a non-controlling shareholder of NJDC.

(ii) The Group, as the lessee, entered into several lease agreements with NJCI, which is a non-controlling shareholder of NJDC, for the use of pipe racks. As at 31 December 2021, the Group recognised the lease liabilities of HK$12,026,000 (2020: HK$11,277,000) in respect thereof.

附註：

(i) 碼頭服務開支乃根據本集團與關聯公司相互協定的條款支付。該關聯公司為南京龍翔的非控股股東。

(ii) 本集團作為承租人與南京龍翔的非控股股東江北建投就使用管架訂立若干租賃協議。於2021年12月31日，本集團就此確認租賃負債12,026,000港元（2020年：11,277,000港元）。

32. RELATED PARTY TRANSACTIONS *(continued)*

(a) *(continued)*

Notes: *(continued)*

(iii) The Group, as the lessee, entered into a three-year office lease agreement ending on 31 December 2021 with DC Investments at a monthly rental of HK$165,000. DC Investments is a company in which Mr. Ng Wai Man and Mr. Chong Yat Chin, directors of the Company, have 98% and 2% interests, respectively. As at 31 December 2021, the Group recognised a lease liability of nil (2020: HK$1,941,000).

(iv) The shareholder's loans of RMB122,000,000 (2020: RMB122,000,000), RMB21,060,000 (2020: RMB21,060,000) and US$9,420,000 (2020: Nil) to WSDL bear interest at 6.0% (2020: 6.0%), 6.4% (2020: 6.4%) and 6.0% (2020: Nil) per annum, respectively, and are unsecured and repayable in five years.

The related party transactions disclosed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Details of the outstanding balances with related parties are included in notes 19 and 21 to the financial statements.

32. 關聯人士交易*(續)*

(a) *(續)*

附註：*(續)*

(iii) 本集團作為承租人與龍翔化工國際以每月租金為165,000港元訂立截至2021年12月31日止為期3年之辦公室租賃協議。龍翔化工國際為本公司董事吳惠民先生及莊日青先生於當中分別擁有98%及2%權益之公司。於2021年12月31日，本集團確認租賃負債為零(2020年：1,941,000港元)。

(iv) 向WSDL提供的股東貸款122,000,000人民幣(2020年：122,000,000人民幣)、21,060,000人民幣(2020年：21,060,000人民幣)及9,420,000美元(2020年：零)為計息貸款，分別按年6.0%(2020：6.0%)、6.4%(2020：6.4%)及6.0%(2020年：零)計息。該等股東貸款為無抵押，並須於五年內還清。

上文所披露的關聯人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。

(b) 有關關聯人士的未清償結欠詳情載於財務報表附註19及21。

32. RELATED PARTY TRANSACTIONS *(continued)*

(c) Compensation of key management personnel of the Group

		2021 HK$'000 千港元	2020 HK$'000 千港元
Short term employee benefits	短期僱員福利	8,417	7,132
Post-employment benefits	離職福利	72	72
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	8,489	7,204

Further details of directors' emoluments are included in note 10 to the financial statements.

32. 關聯人士交易*(續)*

(c) 本集團的主要管理人員薪酬

董事酬金之進一步詳情載於財務報表附註10。

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

33. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值載列如下：

金融資產

		Financial assets at amortised cost 按攤銷成本列賬的金融資產	
		2021 HK$'000 千港元	2020 HK$'000 千港元
Accounts and bills receivables	應收賬款及票據	31,419	31,593
Loans to a joint venture	向一間合營企業提供的貸款	248,996	169,898
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款、按金及其他應收款項的金融資產（附註21）	52,644	37,993
Cash and cash equivalents	現金及現金等價物	179,024	288,400
		512,083	527,884

33. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

33. 按類別劃分的金融工具*(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2021	2020
		HK$'000	HK$'000
		千港元	千港元
Financial liabilities included in other payables, accruals and contract liabilities (note 23)	計入其他應付款項、應計費用及合約負債的金融負債(附註23)	**13,989**	13,196
Interest-bearing bank borrowings and lease liabilities	計息銀行借貸及租賃負債	**112,509**	186,377
		126,498	199,573

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

34. 金融工具之公允值及公允值層級

Management has assessed that the fair values of cash and cash equivalents, accounts and bills receivables, financial assets included in prepayments, deposits and other receivables, interest-bearing bank borrowings and financial liabilities included in other payables, accruals and contract liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、應收賬款及票據、計入預付款項、按金及其他應收款項的金融資產、計息銀行借貸以及計入其他應付款項、應計費用及合約負債的金融負債之公允值與其賬面值相若，主要由於該等工具為短期到期。

The fair values of non-current other receivables and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

非流動其他應收款項及計息銀行借貸之公允值乃透過採用具類似條款、信貸風險及餘下到期日的工具之現時可用利率貼現預期未來現金流量計算，並被評估為與其賬面值相若。

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors.

本集團財務部負責釐定金融工具公允值計量之政策及程序。財務部直接向董事報告。於各報告日期，財務部分析金融工具價值之變動，並釐定估值時所應用之主要輸入數據。估值乃由董事審閱及批准。

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34. 金融工具之公允值及公允值層級 *(續)*

金融資產及金融負債之公允值以自願交易方(強迫或清盤出售除外)在當前交易中可交易之工具金額入賬。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and interest-bearing bank borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivables, deposits and other receivables, lease liabilities and other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's net debt obligations with floating interest rates. The majority of the bank borrowings bear interest at rates with reference to HIBOR. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities and borrowings regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in the HIBOR, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank borrowings).

35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及計息銀行借貸。該等金融工具主要用於為本集團之經營籌集資金。本集團擁有其他多項金融資產及負債，例如主要直接從經營產生的應收賬款及票據、按金及其他應收款項、租債負債以及其他應付款項及應計費用。

本集團金融工具所涉及的主要風險為利率風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險的政策，該等政策的概要如下。

利率風險

本集團面對的市場利率變動風險主要與本集團以浮動利率計息的淨債務負擔有關。大部分銀行借貸利息乃參照香港銀行同業拆息利率計算。本集團透過密切監察利率變動及定期檢討銀行融資及借貸等降低風險。本集團並未動用任何利率掉期對沖利率風險。

下表顯示在其他可變因素不變情況下，香港銀行同業拆息利率合理可能變動對本集團的除稅前溢利(透過對浮息銀行借貸的影響)的敏感度。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

35. 財務風險管理目標及政策*(續)*

Interest rate risk (continued)

利率風險(續)

		Change in basis points 基點變動	Change in profit before tax 除税前溢利變動 HK$'000 千港元
31 December 2021 HIBOR	2021年12月31日 香港銀行同業拆息利率	**50**	**765**
31 December 2020 HIBOR	2020年12月31日 香港銀行同業拆息利率	50	1,745

Credit risk

信貸風險

The Group primarily provides services to recognised and creditworthy third parties. It is the Group's policy that advance payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Since the Group primarily provides services to recognised and creditworthy third parties, there is normally no requirement for collateral. As at 31 December 2021, there was a concentration of credit risk as approximately 96.0% (2020: 89.8%) of the Group's accounts receivable were due from one debtor.

本集團主要向獲認可及信譽良好的第三方提供服務。本集團政策規定新客戶一般須支付預付款。此外，應收款項結餘均受到持續監測，本集團的壞賬風險並不重大。由於本集團主要向獲認可及信譽良好的第三方提供服務，因此一般毋須持有抵押品。於2021年12月31日，由於本集團應收賬款中有約96.0%(2020年：89.8%)來自一位債務人，故存在集中信貸風險問題。

Maximum exposure and year-end staging

最高風險及年終階段

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

下表載列於12月31日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料(除非取得其他資料無須不必要的成本或努力)及年終階段分類。所呈列金額為金融資產之賬面總值。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

35. 財務風險管理目標及政策*(續)*

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及年終階段(續)

As at 31 December 2021

於2021年12月31日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Accounts receivable*	應收賬款*	–	–	–	31,419	31,419
Loans to a joint venture	向一間合營企業提供的貸款					
– Normal**	–正常**	248,996	–	–	–	248,996
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
– Normal**	–正常**	52,644	–	–	–	52,644
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–尚未逾期	179,024	–	–	–	179,024
		480,664	–	–	31,419	512,083

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

35. 財務風險管理目標及政策*(續)*

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及年終階段(續)

As at 31 December 2020

於2020年12月31日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Accounts receivable*	應收賬款*	–	–	–	26,859	26,859
Bills receivable	應收票據					
– Normal**	–正常**	4,734	–	–	–	4,734
Loans to a joint venture	向一間合營企業提供的貸款					
– Normal**	–正常**	169,898	–	–	–	169,898
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
– Normal**	–正常**	37,993	–	–	–	37,993
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–尚未逾期	288,400	–	–	–	288,400
		501,025	–	–	26,859	527,884

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

* 就本集團採用簡化方法釐定減值的應收賬款而言，基於撥備矩陣得出的資料於財務報表附註20披露。

** The credit quality of loans to a joint venture, bills receivable and the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 當向一間合營企業提供的貸款、應收票據及計入預付款、按金及其他應收款項的金融資產並無逾期且並無資料顯示金融資產自首次確認以來之信貸風險已顯著上升時，其信貸質素被視為「正常」。否則金融資產的信貸質素被視為「可疑」。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk (continued)

Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 20 to the financial statement.

Liquidity risk

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, accounts receivable) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding and bank loans to meet its working capital requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

35. 財務風險管理目標及政策*(續)*

信貸風險(續)

最高風險及年終階段(續)

有關本集團因應收賬款而面對之信貸風險之進一步量化數據於財務報表附註20披露。

流動資金風險

本集團藉考慮其金融負債及金融資產(例如應收賬款)以及預計經營業務現金流量的到期日來監察其資金短缺的風險。

本集團的目標為透過運用內部資金及銀行貸款，在資金持續性與靈活性之間取得平衡，以滿足其營運資金需求。

本集團於報告期末基於合約未貼現付款的金融負債的到期情況如下：

As at 31 December 2021 **於2021年12月31日**

		Less than 3 months 少於3個月 HK$'000 千港元	3 to 12 months 3個月至12個月 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Total 總計 HK$'000 千港元
Lease liabilities	租賃負債	3,341	9,847	–	13,188
Interest-bearing bank borrowings	計息銀行借貸	197	100,176	–	100,373
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	13,989	–	–	13,989
		17,527	110,023	–	127,550

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

35. 財務風險管理目標及政策*(續)*

Liquidity risk (continued)

流動資金風險(續)

As at 31 December 2020

於2020年12月31日

		Less than 3 months 少於3個月 HK$'000 千港元	3 to 12 months 3個月至12個月 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Total 總計 HK$'000 千港元
Lease liabilities	租賃負債	3,642	10,926	848	15,416
Interest-bearing bank borrowings	計息銀行借貸	512	73,743	100,198	174,453
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	13,196	–	–	13,196
		17,350	84,669	101,046	203,065

Capital management

資本管理

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團資本管理的主要目標為保障本集團有能力持續經營業務，並維持穩健的資本比率，從而支持其業務發展及最大限度地提升股東價值。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息，向股東退還資本或發行新股。本集團不受限於任何外部施加之資本規定。於截至2021年12月31日及2020年12月31日止年度，並無對管理資本之目標、政策及程序作出變動。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Capital management (continued)

The Group monitors capital using a gearing ratio, which is calculated as the net debt divided by equity attributable to owners of the Company. Net debt includes interest-bearing bank borrowings, less cash and cash equivalents. The gearing ratios as at the end of the respective reporting periods were as follows:

35. 財務風險管理目標及政策*(續)*

資本管理(續)

本集團採用資產負債比率監控資本，資產負債比率乃按負債淨額除以本公司擁有人應佔權益計算。負債淨額包括計息銀行借貸，減現金及現金等價物。於各報告期末，資產負債比率如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Interest-bearing bank borrowings (note 24)	計息銀行借貸(附註24)	**99,625**	171,375
Less: Cash and cash equivalents	減：現金及現金等價物	**(179,024)**	(288,400)
Net cash	現金淨額	**(79,399)**	(117,025)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**1,179,743**	1,142,083
Gearing ratio	資產負債比率	**N/A 不適用**	N/A 不適用

36. EVENTS AFTER THE REPORTING PERIOD

On 9 March 2022, the Company published the composite offer and response document in connection with the voluntary conditional general cash offer from Great River Smarter Logistics (Hong Kong) Limited (the "Offeror") to acquire all of the issued shares of the Company (the "Offer") in the Stock Exchange of Hong Kong. The Offer was opened from 9 March 2022 and closed on 6 April 2022. The Offeror announced that the Offer has become unconditional in all respects on 17 March 2022.

36. 報告期後事件

於2022年3月9日，本公司刊發有關宏川智慧物流(香港)有限公司(「要約人」)提出有條件自願全面現金要約以收購本公司於香港聯交所的全部已發行股份(「要約」)的綜合要約及回應文件。要約已自2022年3月9日開始，並已於2022年4月6日截止。要約人宣佈，要約於2022年3月17日在各方面已成為無條件。

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表之資料載列如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**739,115**	778,773
CURRENT ASSETS	**流動資產**		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	**480**	619
Cash and cash equivalents	現金及現金等價物	**29,654**	137,964
Total current assets	流動資產總值	**30,134**	138,583
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**2,185**	1,663
Interest-bearing bank borrowings	計息銀行借貸	**99,625**	71,750
Total current liabilities	流動負債總值	**101,810**	73,413
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨值**	**(71,676)**	65,170
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**667,439**	843,943
NON-CURRENT LIABILITIES	**非流動負債**		
Interest-bearing bank borrowings	計息銀行借貸	**–**	99,625
Net assets	資產淨值	**667,439**	744,318
EQUITY	**權益**		
Share capital – note 26	股本－附註26	**122,063**	122,063
Reserves (note)	儲備(附註)	**545,376**	622,255
Total equity	權益總額	**667,439**	744,318

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

Note:

A summary of the Company's reserves is as follows:

37. 本公司財務狀況表*(續)*

附註：

本公司儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2020	於2020年1月1日	553,908	17,488	571,396
Total comprehensive income for the year	年內全面收益總額	–	85,036	85,036
Final 2019 dividend	2019年末期股息	–	(12,206)	(12,206)
Interim 2020 dividend	2020年中期股息	–	(21,971)	(21,971)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**553,908**	**68,347**	**622,255**
Total comprehensive loss for the year	年內全面虧損總額	**–**	**(18,289)**	**(18,289)**
Final 2020 dividend	2020年末期股息	**–**	**(36,619)**	**(36,619)**
Interim 2021 dividend	2021年中期股息	**–**	**(21,971)**	**(21,971)**
At 31 December 2021	於2021年12月31日	**553,908**	**(8,532)**	**545,376**

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

38. 批准財務報表

董事會已於2022年3月30日批准及授權刊發財務報表。

Five Year Financial Summary
五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2021	2020	2019	2018	2017
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	**收入**	**255,896**	238,148	229,849	262,491	241,464
PROFIT BEFORE TAX	**除税前溢利**	**101,479**	123,466	72,355	112,397	87,106
Tax	税項	**(31,086)**	(31,724)	(26,900)	(36,247)	(29,299)
PROFIT FOR THE YEAR	**年內溢利**	**70,393**	91,742	45,455	76,150	57,807
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**62,302**	83,916	38,787	66,930	50,276
Non-controlling interests	非控股權益	**8,091**	7,826	6,668	9,220	7,531
		70,393	91,742	45,455	76,150	57,807

		At 31 December 於12月31日				
		2021	2020	2019	2018	2017
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	**資產**					
Non-current assets	非流動資產	**1,175,316**	1,070,045	1,026,430	1,064,828	1,215,702
Current assets	流動資產	**223,563**	364,075	313,501	276,620	190,343
Total assets	資產總值	**1,398,879**	1,434,120	1,339,931	1,341,448	1,406,045
LIABILITIES	**負債**					
Current liabilities	流動負債	**142,386**	113,463	85,627	52,519	84,522
Non-current liabilities	非流動負債	**25,099**	128,737	178,296	185,021	182,099
Total liabilities	負債總額	**167,485**	242,200	263,923	237,540	266,621
Net assets	資產淨值	**1,231,394**	1,191,920	1,076,008	1,103,908	1,139,424
Total equity	權益總額	**1,231,394**	1,191,920	1,076,008	1,103,908	1,139,424

This summary does not form a part of the audited financial statements.

此概要並不為經審計財務報表的一部分。

EXECUTIVE DIRECTORS
Mr. LIN Haichuan *(Chairman and Chief Executive Officer) (Appointed on 6 April 2022)*
Mr. HUANG Yuntao *(Appointed on 6 April 2022)*
Mr. LI Xiaoli *(Appointed on 6 April 2022)*
Mr. NG Wai Man *(Chairman and Chief Executive Officer) (Resigned on 6 April 2022)*
Mr. CHONG Yat Chin *(Resigned on 6 April 2022)*
Ms. CHAN Wan Ming *(Resigned on 6 April 2022)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. LAU Sik Yuen
Mr. FENG Jianping
Mr. HOU Xiaoming

AUDIT COMMITTEE
Mr. LAU Sik Yuen *(Chairman)*
Mr. FENG Jianping
Mr. HOU Xiaoming

REMUNERATION COMMITTEE
Mr. LAU Sik Yuen *(Chairman)*
Mr. FENG Jianping
Mr. HOU Xiaoming
Mr. LIN Haichuan *(Appointed on 6 April 2022)*
Mr. NG Wai Man *(Resigned on 6 April 2022)*

NOMINATION COMMITTEE
Mr. LAU Sik Yuen *(Chairman)*
Mr. FENG Jianping
Mr. HOU Xiaoming
Mr. LIN Haichuan *(Appointed on 6 April 2022)*
Mr. NG Wai Man *(Resigned on 6 April 2022)*

AUTHORISED REPRESENTATIVES
Mr. LIN Haichuan *(Appointed on 6 April 2022)*
Mr. LI Xiaoli *(Appointed on 6 April 2022)*
Mr. CHONG Yat Chin *(Resigned on 6 April 2022)*
Ms. CHAN Wan Ming *(Resigned on 6 April 2022)*

COMPANY SECRETARY
Mr. WOO Yiu Chung *(Appointed on 30 March 2022)*
Ms. CHUNG Sau Ming *(Resigned on 30 March 2022)*

執行董事
林海川先生*(主席兼行政總裁)(於2022年4月6日獲委任)*
黃韻濤先生*(於2022年4月6日獲委任)*
李小力先生*(於2022年4月6日獲委任)*
吳惠民先生*(主席兼行政總裁)(於2022年4月6日辭任)*
莊日青先生*(於2022年4月6日辭任)*
陳芸鳴女士*(於2022年4月6日辭任)*

獨立非執行董事
劉錫源先生
馮建平先生
侯曉明先生

審核委員會
劉錫源先生*(主席)*
馮建平先生
侯曉明先生

薪酬委員會
劉錫源先生*(主席)*
馮建平先生
侯曉明先生
林海川先生*(於2022年4月6日獲委任)*
吳惠民先生*(於2022年4月6日辭任)*

提名委員會
劉錫源先生*(主席)*
馮建平先生
侯曉明先生
林海川先生*(於2022年4月6日獲委任)*
吳惠民先生*(於2022年4月6日辭任)*

授權代表
林海川先生*(於2022年4月6日獲委任)*
李小力先生*(於2022年4月6日獲委任)*
莊日青先生*(於2022年4月6日辭任)*
陳芸鳴女士*(於2022年4月6日辭任)*

公司秘書
胡耀忠先生*(於2022年3月30日獲委任)*
鍾秀明女士*(於2022年3月30日辭任)*

Corporate Information
公司資料

AUDITOR
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師
安永會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
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Hong Kong

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港灣道1號
會展廣場辦公大樓
18樓3室

PRINCIPAL PLACE OF BUSINESS IN THE PRC
No. 101, Hao-Jia-Ba, Xinli Village
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Liuhe District, Nanjing City
Jiangsu Province, the PRC

中國主要營業地點
中國江蘇省
南京市六合區
南京化學工業園區
玉帶鎮
新犁村郝家埂101號

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

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Conyers Trust Company (Cayman) Limited
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Cayman Islands

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Dragon Crown Group Holdings Limited
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