



Hans Energy Company Limited
漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 554

2009
Interim Report
中期報告

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Corporate Information

公司資料

Board of directors

Mr. David AN (*Chairman*)
Mr. FUNG Chi Kwan, Nicholas
Ms. LIU Zhijun
Mr. ZHANG Lei
Mr. LI Wai Keung*
Mr. LIU Jian*
Mr. CHAN Chun Wai, Tony*

* *Independent non-executive director*

Audit committee

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

Remuneration committee

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

Nomination committee

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

Company secretary

Mr. FUNG Chi Kwan, Nicholas

Registered office

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

董事會

戴偉先生 (*主席*)
馮志鈞先生
劉志軍女士
張雷先生
李偉強先生*
劉健先生*
陳振偉先生*

* *獨立非執行董事*

審核委員會

李偉強先生 (*委員會主席*)
劉健先生
陳振偉先生

薪酬委員會

劉健先生 (*委員會主席*)
戴偉先生
李偉強先生
陳振偉先生

提名委員會

陳振偉先生 (*委員會主席*)
李偉強先生
劉健先生

公司秘書

馮志鈞先生

註冊辦事處

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

Corporate Information

公司資料

Principal office

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

Principal bankers

Standard Chartered Bank
China Citic Bank
China Merchants Bank

Auditors

KPMG
Certified Public Accountants

Principal share registrars and transfer office

Bank of Butterfield International (Cayman) Ltd.
Butterfield House
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Cayman Islands

Hong Kong branch share registrars and transfer office

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Website

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總辦事處

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主要往來銀行

渣打銀行
中信銀行
招商銀行

核數師

畢馬威會計師事務所
執業會計師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
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網站

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Management Discussion and Analysis

管理層討論及分析

Operation review

The oil and petrochemical terminal located in Xiao Hu Island of Nansha, Panyu, Guangdong Province in the PRC ("XHIT") is the core business of Hans Energy Company Limited (the "Company") and its subsidiaries (the "Group"), its operational results were as follows:

業務回顧

位於中國廣東省番禺南沙小虎島之石油及石化碼頭(「小虎石化庫」)為漢思能源有限公司(「本公司」)及其附屬公司(「本集團」)之核心業務，其經營業績如下：

Operational Statistics	營運統計數字	Six months ended	Six months ended	Change %
		30 June 2009	30 June 2008	
		截至 二零零九年 六月三十日 止六個月	截至 二零零八年 六月三十日 止六個月	變化 %
Number of vessels visited	船隻泊岸總數			
– foreign	– 外輸	132	128	+3.1
– domestic	– 本地船隻	353	510	-30.8
Number of trucks served to pick up cargoes	接收貨物之貨車數目	8,573	8,409	+2.0
Number of drums filled	灌桶數目	16,167	25,117	-35.6
Transshipment volume (metric ton)	轉輸數量(公噸)			
– oils	– 油品	999	125,332	-99.2
– petrochemicals	– 石化品	90,907	101,219	-10.2
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	859,000	1,237,000	-30.6
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	1,011,000	1,380,000	-26.7

The global economy was presented with unprecedented challenges in the period under review. Since the financial tsunami swept across the world last September, the real economy was deeply affected as the level of commercial activities slowed down significantly. This in turn translated into significant drop in cargoes shipped in and out of the region we operate. The situation did not change in the fourth quarter of 2008 and extended to the first quarter of 2009. However, it was improved in the second quarter of this year. The 30.6% drop in the XHIT port jetty throughput during the first half of 2009 reflected what has happened. The resultant effect in port income was a decrease of 41.2% as compared to last period.

During the period, number of foreign vessels berthed and trucks served to pick up cargoes was slightly increased over the corresponding period in last period, however, total number of tankers berthed for unloading cargoes and drums filled, transshipment volume, port jetty and tank farm throughput were decreased that was arisen from the drop in flow of goods across the south China region and decrease in volume of cargoes handled in XHIT port during the period. Fortunately, despite the drop in port throughput, XHIT storage tanks maintained almost 100% lease-out rate for the first half of 2009.

於回顧期內，全球經濟面臨空前挑戰。由於去年九月爆發的金融海嘯席捲全球，實體經濟隨著商業活動大幅度放慢而受到深遠影響，導致集團經營所在區域的貨物流轉量顯著下跌。這種情況於二零零八年第四季未見改變，並維持至二零零九年第一季。然而，在本年度第二季情況已得以改善。上述情況導致小虎石化庫於二零零九年上半年之碼頭吞吐量下跌30.6%，而港口收入亦較前期減少41.2%。

期內，外輪船隻停靠碼頭及接收貨物之貨車數目較去年同期輕微上升，但由於期內之華南地區貨流下跌及小虎石化庫港口的貨物處理數量減少，以致油輪停靠碼頭卸貨及灌桶數目、轉輸數量、碼頭及貯存罐區之吞吐量減少。幸而，儘管港口吞吐量下跌，但小虎石化庫的貯存罐出租率於二零零九年上半年維持於近100%之水平。

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Segment results

Under the first-time adoption of HKFRS 8, *Operating Segments*, the Group revised segment disclosure to be based on the way that the chief operating decision maker regards and manages the Group. Segment results represent the profit for the period in XHIT and Dongzhou International Terminal ("DZIT"). Both segments lease oil and petrochemical tanks and provide terminal and transshipment services to generate storage and transshipment income and port income. However, DZIT is currently under construction and has not yet commenced its business operations as at 30 June 2009. As such, the reportable segment profit from operations solely represented the profit from XHIT during the period.

The breakdown of turnover of XHIT is as follows:

	Six months ended 30 June 2009 截至二零零九年 六月三十日止六個月		Six months ended 30 June 2008 截至二零零八年 六月三十日止六個月	
	HK\$'000 千港元	%	HK\$'000 千港元	%
Terminal, storage and transshipment services	75,791	94.5	76,469	91.0
Port income	4,447	5.5	7,560	9.0

For the half year ended 30 June 2009, turnover from the provision of terminal storage and transshipment facilities decreased by 0.9% from HK\$76.5 million to HK\$75.8 million, it was mainly attributable to the decrease in volume of cargoes handled in XHIT port during the period while the turnover from port income decreased by 41.2% from HK\$7.56 million to HK\$4.45 million, the decrease was in line with the decrease in port throughput during the period.

For the six months ended 30 June 2009, the Group recorded a slight decrease of segment profit by 0.4% from HK\$51.9 million to HK\$51.7 million. The decrease was in line with the decrease of turnover from the provision of terminal, storage and transshipment facilities. For details of the segment reporting, please refer to note 3 on page 18 to 23.

Outlook

As the PRC economy is recovering with the government investment stimuli and lucrative liquidity policy, it is expected the commercial activities and the cargo volume moving in and out of the region will maintain steadily as what we experienced since the second quarter of 2009.

分部業績

於首次採納之《香港財務報告準則》第8號「經營分部」時，本集團按主要營運決策人考慮及管理本集團之方式而重整分部披露。分部業績指小虎石化庫及東洲國際碼頭（「東洲石化庫」）之期內溢利。兩個分部均會出租油品及化工品貯存罐及提供碼頭及轉輸服務以產生轉輸收入及港口收入。然而，東洲石化庫現進行施工，於二零零九年六月三十日尚未展開其業務營運。因此，可報告分部經營溢利全數來自小虎石化庫之期內溢利。

小虎石化庫之營業額明細如下：

截至二零零九年六月三十日止半年，來自提供碼頭及貯存以及轉輸設施分部之營業額由7,650萬港元減少至7,580萬港元，跌幅為0.9%，主要由於期內小虎石化庫港口的貨物處理數量減少所致。而港口收入之營業額則由756萬港元減少至445萬港元，跌幅為41.2%，此減少與期內港口吞吐量減少之情況一致。

截至二零零九年六月三十日止六個月，本集團錄得分部溢利由5,190萬港元輕微減少0.4%至5,170萬港元。該減少與提供碼頭及貯存以及轉輸設施之營業額減少之情況一致。有關分部報告之詳情，請參閱第18頁至第23頁附註3。

展望

由於中國經濟現隨著政府推行投資刺激方案及貨幣寬鬆政策而復蘇，故預期區內之商業活動及進出該區之貨物數量將自二零零九年第二季起保持穩定。

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• XHIT Liquid Terminal Business

With the term leases in long to medium terms, we expect the lease-out rate of XHIT storage tanks to maintain at high 90%. As the volume of cargoes moving in and out of the region improves, we are conservatively optimistic in XHIT operations for the second half of 2009.

• XHIT Solid Warehousing Centre

In Xiao Hu Island, Panyu, we have successfully acquired a site to develop a warehousing and logistic centre for solid chemicals to cope with the demand of such service. According to the initial design, the warehouse will have a floor area of 35,000 square metres. The construction of the centre will be completed in mid 2010 to capture the business opportunity of new safety requirements in dangerous goods caretaking industry in Pearl River Delta.

• DZIT project

The construction of Dongguan port jetty has been completed and the operating equipment is being installed. The tank farm construction is underway. All the works are expected to be completed close to the end of this year. The costs of most construction materials and components dropped significantly in the economic downturn, giving rise to material cost savings for the project.

• Taishan Crude Oil Terminal project ("TSOT")

Despite the PRC government has indicated its policy of encouraging the involvement of private sector to participate in national oil reserves in the country, detailed guidelines for execution have yet been issued. The preparation works for the development of the TSOT have been started and we shall apply with all relevant authorities for approval once the government issues the official guidelines.

• 小虎石化庫液化碼頭業務

由於小虎石化庫之貯存罐租約屬長期至中期，故集團預期出租率將維持高企於90%以上之水平。隨著該區之貨物流轉量改善，集團對二零零九年下半年小虎石化庫業務之前景感到審慎樂觀。

• 小虎石化庫固化倉庫中心

集團已成功取得在番禺小虎島上發展一座固體化學品倉庫物流中心之土地，從而應付有關服務需求。根據初步設計，倉庫將佔地35,000平方米。該中心將於二零一零年中完成施工，以把握珠江三角洲危險品看管行業制定新安全規例所締造的商機。

• 東洲石化庫項目

東莞碼頭已經建成而營運設備正在安裝，現正進行貯存罐區施工。預期工程將於本年底前全面竣工。在經濟倒退的勢態下，大部分建材及配件成本大幅下降，因此大大節省了項目成本。

• 台山原油碼頭項目(「台山石化庫」)

縱使中國政府已表明其政策是鼓勵私營企業參與全國石油儲備開發，但尚未頒佈具體的執行指引細則。集團已經就開發台山石化庫展開籌備工作，並將於政府頒佈正式指引後隨即向所有相關部門呈交審批申請。

Financial Review

For the six months ended 30 June 2009, the Group's turnover was HK\$80.2 million (2008: HK\$84.0 million), representing a decrease of 4.5% over the same period in 2008. It was arisen from the drop in flow of goods across the south China region and the decrease in volume of cargoes handled in XHIT port which resulted in less cargo handling fee and port income in the period. The profit attributable to equity shareholders was HK\$23.7 million (2008: HK\$29.8 million), representing a decrease of 20.3% over the corresponding period last year. The decrease was mainly attributed by the declining in Group's turnover in the period and the tax relief of GD (Panyu) ended at 31 December 2008

財務回顧

截至二零零九年六月三十日止六個月，本集團的營業額為8,020萬港元(二零零八年：8,400萬港元)，較二零零八年同期減少4.5%，此乃由於期內之華南地區貨物流量下跌及小虎石化庫港口的貨物處理數量下降，引致貨物處理及港口收入減少所致。股東應佔溢利為2,370萬港元(二零零八年：2,980萬港元)，較去年同期減少20.3%。有關減少主要是由於本集團期內之營業額下跌，以及因粵海(番禺)的稅務寬減已於二零零八年十二月三十一日結束及實施過渡稅率(請參閱

Management Discussion and Analysis

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and the implementation of the Transitional Tax Rate (please refer to note 6(ii) of pages 25 to 26). EBIT and EBITDA for the six months ended 30 June 2009 were HK\$36.5 million (2008: HK\$40.0 million) and HK\$50.6 million (2008: HK\$54.5 million) respectively. Accordingly, the basic and diluted earnings per share for the six months ended 30 June 2009 were 0.64 Hong Kong cents (2008: 0.80 Hong Kong cents).

第25頁至第26頁附註6(ii))所致。截至二零零九年六月三十日止六個月，EBIT及EBITDA分別為3,650萬港元(二零零八年：4,000萬港元)及5,060萬港元(二零零八年：5,450萬港元)。因此，截至二零零九年六月三十日止六個月，每股基本及攤薄盈利均為0.64港仙(二零零八年：0.80港仙)。

		Six months ended 30 June 2009 HK\$'000 截至 二零零九年 六月三十日 止六個月 千港元	Six months ended 30 June 2008 HK\$'000 截至 二零零八年 六月三十日 止六個月 千港元	Changes %
Turnover	營業額	80,238	84,029	-4.5
Gross profit	毛利	56,278	59,569	-5.5
Earnings before interest and tax ("EBIT")	除息稅前溢利(「EBIT」)	36,505	40,039	-8.8
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	23,720	29,775	-20.3
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	50,604	54,527	-7.2
Gross margin	毛利率	70.1%	70.9%	
Net profit margin	淨利率	29.6%	35.4%	
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.64	0.80	-20.0
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	0.64	0.80	-20.0

Capital structure, liquidity and gearing

As at 30 June 2009, the Group's total cash and cash equivalents amounted to approximately HK\$183 million (31 December 2008: HK\$230 million). Most of the funds were held in HK\$, RMB and US\$.

As at 30 June 2009, the current ratio was 1.07 (31 December 2008: 1.37). The change in current ratio was mainly related to the funds utilised for construction of the DZIT new terminal in the period.

The Group's gearing ratio as at 30 June 2009 was 1.14 (31 December 2008: 1.04) (defined as total liabilities to total equity). The increase was attributable to the draw down of the long-term banking facilities made available to the Group for DZIT capital expenditure during the period.

資本結構、流動資金及資本負債比率

於二零零九年六月三十日，本集團之現金及現金等值項目總額約為1.83億港元(二零零八年十二月三十一日：2.30億港元)，大部分資金以港元、人民幣及美元持有。

於二零零九年六月三十日，流動比率為1.07(二零零八年十二月三十一日：1.37)，流動比率改變主要與期內興建東洲石化庫新碼頭所投入的資金有關。

於二零零九年六月三十日，本集團之資本負債比率為1.14(二零零八年十二月三十一日：1.04)(定義為總負債除以總權益)，有關增加是由於期內提取本集團可動用的長期銀行融資用作東洲石化庫的資本開支所致。

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Financial resources

The current cash reserves and recurrent operating cash flow is sufficient for the daily requirements for current operations. However, the Group will consider raising external financing for development of new businesses and XHIT expansion and construction of DZIT new terminal, if required. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

Exposure to fluctuation in exchanges rate and related hedge

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

Charge on group assets

The Group collateralized the future non-cancellable lease payments to a bank for long-term banking facilities during the period. Apart from this, as at 30 June 2009, none of the assets of the Group was pledged.

Capital commitment and contingent liabilities

At 30 June 2009, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to HK\$189 million. Besides, the Group had capital expenditure not contracted for but approved by the board and not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to approximately HK\$332 million at 30 June 2009.

At 30 June 2009, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 264 people. Salaries of employees are maintained at competitive level with reference to the relevant market and are performance driven.

Interim dividend

The directors do not recommend any interim dividend for the six months ended 30 June 2009 (2008: Nil).

財務資源

現時現金儲備及經常性營運現金流量足以應付現時日常營運所需。然而，本集團會按需要考慮向外籌集資金，以發展新業務及擴建小虎石化庫並興建東洲石化庫新碼頭。本集團將小心留意資本市場及債務市場的狀況，以及本集團最新發展之情況，從而確保善用財務資源。

匯率波動風險及有關對沖

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

集團資產抵押

期內，本集團就長期銀行融資將未來不可撤銷經營租賃款項抵押予一家銀行。除此之外，於二零零九年六月三十日，本集團概無任何資產抵押。

資本承擔及或然負債

於二零零九年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於中期財務報告撥備之資本開支合共為1.89億港元。另外，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於中期財務報告撥備之資本開支於二零零九年六月三十日合共約為3.32億港元。

於二零零九年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

本集團約有264名僱員。對比有關市場情況下，僱員薪酬保持在具競爭力之水平，並與表現掛鉤。

中期股息

董事不建議就截至二零零九年六月三十日止六個月派發任何中期股息(二零零八年：無)。

Review Report to the Board of Directors of Hans Energy Company Limited

致漢思能源有限公司董事會之審閱報告



Introduction

We have reviewed the interim financial report set out on pages 10 to 31 which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2009 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

27 August 2009

引言

我們已審閱列載於第10頁至第31頁之漢思能源有限公司中期財務報告，此中期財務報告包括於二零零九年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益報表及權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零九年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

二零零九年八月二十七日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2009 – unaudited
截至二零零九年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年	2008 二零零八年	
		\$'000 千元	\$'000 千元	
		Note 附註		
Turnover	營業額	3	80,238	84,029
Cost of sales	銷售成本		(23,960)	(24,460)
Gross profit	毛利		56,278	59,569
Other net income	其他收益淨額	4	660	2,044
Administrative expenses	行政費用		(20,433)	(21,574)
Profit from operations	經營溢利		36,505	40,039
Finance costs	財務成本	5(a)	–	–
Profit before taxation	除稅前溢利	5	36,505	40,039
Income tax	所得稅	6	(9,495)	(6,526)
Profit for the period	期內溢利		27,010	33,513
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		23,720	29,775
Minority interests	少數股東權益		3,290	3,738
Profit for the period	期內溢利		27,010	33,513
Earnings per share	每股盈利	7		
– basic	– 基本		0.64 cents 仙	0.80 cents 仙
– diluted	– 攤薄		0.64 cents 仙	0.80 cents 仙

The notes on pages 16 to 31 form part of this interim financial report.

載於第16頁至31頁之附註為組成本中期財務報告之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益報表

for the six months ended 30 June 2009 – unaudited
 截至二零零九年六月三十日止六個月 – 未經審核
 (Expressed in Hong Kong dollars)
 (以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	27,010	33,513
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (除稅及重新分類後):		
Exchange differences on translation of financial statements of PRC subsidiaries	換算中國境內附屬公司財務報表之匯兌差額	224	26,611
Total comprehensive income for the period	期內全面收益總額	27,234	60,124
Attributable to:	應佔:		
Equity shareholders of the Company	本公司股東	23,926	54,249
Minority interests	少數股東權益	3,308	5,875
Total comprehensive income for the period	期內全面收益總額	27,234	60,124

The notes on pages 16 to 31 form part of this interim financial report.

載於第16頁至31頁之附註為組成本中期財務報告之一部分。

Consolidated Balance Sheet

綜合資產負債表

at 30 June 2009 – unaudited
於二零零九年六月三十日 — 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

			At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
	Note 附註		\$'000 千元	\$'000 千元
				(audited) (經審核)
Non-current assets		非流動資產		
Fixed assets		固定資產		
– Property, plant and equipment	8	– 物業、廠房及設備	268,332	280,834
– Construction in progress		– 在建工程	625,728	509,716
– Interests in land held for own use under operating leases		– 根據經營租賃持作自用之土地權益	20,648	21,389
Prepayments for acquisition of land use rights		收購土地使用權之預付款項	25,706	25,695
Prepayments for construction costs		建築成本之預付款項	74,148	14,828
Intangible assets		無形資產	3,280	3,380
			1,017,842	855,842
Current assets		流動資產		
Interest in land held for own use under operating leases		根據經營租賃持作自用之土地權益	1,500	1,500
Inventories – consumable parts		存貨 – 消耗品	3,221	3,193
Trade and other receivables	9	貿易及其他應收款項	9,645	7,364
Cash and cash equivalents		現金及現金等值項目	182,672	230,031
			197,038	242,088
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及計提費用	95,962	79,381
Deferred revenue		遞延收益	84,182	95,471
Current taxation		應交稅項	4,826	2,125
			184,970	176,977
Net current assets		流動資產淨值	12,068	65,111
Total assets less current liabilities		總資產減流動負債	1,029,910	920,953

Consolidated Balance Sheet

綜合資產負債表

at 30 June 2009 – unaudited
於二零零九年六月三十日 – 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
	Note 附註	\$'000 千元	\$'000 千元
			(audited) (經審核)
Non-current liabilities	非流動負債		
Deferred revenue	遞延收益	–	34,318
Deferred tax liabilities	遞延稅項負債	7,887	7,803
Bank loans	銀行貸款	10 453,772	340,176
		461,659	382,297
Net assets	資產淨值	568,251	538,656
Capital and reserves	資本及儲備		
Share capital	股本	373,264	373,264
Reserves	儲備	151,388	125,101
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	524,652	498,365
Minority interests	少數股東權益	43,599	40,291
Total equity	總權益	568,251	538,656

Approved and authorised for issue by the board of directors on 27 August 2009.

於二零零九年八月二十七日獲董事會批准及授權刊發。

David An
戴偉
Chairman
主席

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

The notes on pages 16 to 31 form part of this interim financial report.

載於第16頁至31頁之附註為組成本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2009 – unaudited
截至二零零九年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益									
		Share capital	Share premium	Special reserve	Translation reserve	PRC statutory reserve	Share-based compensation reserve	Accumulated losses	Total	Minority interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	中國法定儲備	股份薪酬儲備	累計虧損	合共	股東權益少數	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at	於二零零九年										
1 January 2009	一月一日之結餘	373,264	710,477	(251,428)	54,817	31,947	6,182	(426,894)	498,365	40,291	538,656
Total comprehensive income	期內全面收益總額										
for the period		-	-	-	206	-	-	23,720	23,926	3,308	27,234
Equity settled share-based	以權益結算之										
transaction	股份交易	-	-	-	-	-	2,361	-	2,361	-	2,361
Balance at	於二零零九年										
30 June 2009	六月三十日之結餘	373,264	710,477	(251,428)	55,023	31,947	8,543	(403,174)	524,652	43,599	568,251
Balance at	於二零零八年										
1 January 2008	一月一日之結餘	373,264	710,477	(251,428)	32,565	31,947	-	(483,289)	413,536	31,140	444,676
Total comprehensive income	期內全面收益總額										
for the period		-	-	-	24,474	-	-	29,775	54,249	5,875	60,124
Equity settled share-based	以權益結算之										
transaction	股份交易	-	-	-	-	-	3,473	-	3,473	-	3,473
Balance at	於二零零八年										
30 June 2008	六月三十日之結餘	373,264	710,477	(251,428)	57,039	31,947	3,473	(453,514)	471,258	37,015	508,273

The notes on pages 16 to 31 form part of this interim financial report.

載於第16頁至31頁之附註為組成本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2009 – unaudited
 截至二零零九年六月三十日止六個月 – 未經審核
 (Expressed in Hong Kong dollars)
 (以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
Cash generated from operations	經營業務所得現金	4,253	2,276
Tax paid	已付稅項	(6,714)	(1,966)
Net cash (used in)/generated from operations	經營業務(所用)/所得現金淨額	(2,461)	310
Net cash used in investing activities	投資活動所用現金淨額	(149,072)	(106,952)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	104,092	(8,057)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(47,441)	(114,699)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	230,031	323,284
Effect of foreign exchange rate changes	外匯匯率變動之影響	82	11,242
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	182,672	219,827

The notes on pages 16 to 31 form part of this interim financial report.

載於第16頁至31頁之附註為組成本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 27 August 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policies changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 9.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 March 2009.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編制，包括遵照香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。本中期財務報告已於二零零九年八月二十七日獲授權刊發。

本中期財務報告乃根據與二零零八年度之全年財務報表所採納之相同會計政策編制，惟預期將於二零零九年度之全年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

編製符合《香港會計準則》第34號之「中期財務報告」要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之會計政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估算。

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零零八年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包括根據《香港財務報告準則》（「香港財務報告準則」）所編製之完整財務報表所規定之一切資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第9頁。

有關截至二零零八年十二月三十一日止財政年度並載入中期財務報告內作為前期呈報資料之財務資料，並不構成本公司於該財政年度之法定財務報表，惟摘錄自該等財務報表。截至二零零八年十二月三十一日止年度之法定財務報表在本公司之註冊辦事處可供查閱。核數師在日期為二零零九年三月三十日之報告內已對該等財務報表發表無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

2 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. The following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- HKAS 27, Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments
- HKAS 23 (revised 2007), Borrowing costs
- Amendments to HKFRS 2, Share-based payment – vesting conditions and cancellations

The amendments to HKAS 23 and HKFRS 2 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in different reportable segments being identified and presented (see note 3). Corresponding amounts have been provided on a basis consistent with the revised segment information.

2 會計政策變動

香港會計師公會已頒佈於本集團及本公司的本會計期間首次生效的一項新香港財務報告準則、多項香港財務報告準則修訂及新詮釋。下列該等變動乃與本集團之財務報表相關：

- 《香港財務報告準則》第8號「經營分部」
- 《香港會計準則》第1號「財務報表之呈列方式」(二零零七年修訂本)
- 《香港會計準則》第27號「綜合及獨立財務報表－投資於附屬公司、共同控制實體或聯營公司之成本」
- 《香港財務報告準則》第7號(修訂)「金融工具：披露－改善金融工具之披露」
- 《香港會計準則》第23號(二零零七年修訂本)「借貸成本」
- 《香港財務報告準則》第2號(修訂)「以股份為基礎支出－歸屬條件及註銷」

由於該等修訂及詮釋與本集團已採納的政策一致，故《香港會計準則》第23號及《香港財務報告準則》第2號的修訂條文對本集團的財務報表並無造成重大影響。此外，《香港財務報告準則》第7號的修訂條文並不包含特定適用於中期財務報告之任何其他披露規定。其餘財務報告準則及新詮釋之影響如下：

- 《香港財務報告準則》第8號規定分部披露須按本集團主要營運決策人考慮及管理本集團之方式進行，而各可報告分部之呈報金額作為向本集團之主要營運決策人匯報以評估分部表現及作出營運事宜決策之衡量標準。這與過往年度根據相關產品及服務以及地區將本集團之財務報表劃分成各分部之分部資料呈報方式有所差別。採納《香港財務報告準則》第8號令分部資料之呈報方式與對本集團最高層行政管理人員作出之內部報告更趨一致，並已導致識別及呈列不同可報告分部(見附註3)。相應金額已按與經修訂分部資料貫徹一致之基準提供。

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2 Changes in accounting policies (Continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3 Segment reporting

The Group manages its businesses by entities, which are organised by geography. On first-time adoption of HKFRS 8, *Operating Segments* and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Xiao Hu Island Terminal ("XHIT"): this segment leases oil and petrochemical tanks and provides transshipment services to generate storage and transshipment income and port income. The Group's activities for this segment are carried out in Panyu, the People's Republic of China ("PRC").

2 會計政策變動(續)

- 由於採納《香港會計準則》第1號(二零零七年修訂本)，故因與股東以其身份進行交易而產生之期內權益變動詳情已於經修訂綜合權益變動表與其他收入及開支分開呈列。如所有其他收入及開支項目確認為期內損益部分，則於綜合損益表中呈報，否則於一份新主要報表－綜合全面收益報表呈報。綜合全面收益報表及綜合權益變動表之新形式已於本中期財務報告採納，而相應金額亦已經重列，以符合新呈列方式。上述呈列變動對任何呈報期間之報告損益、收入及開支總額或資產淨值並無任何影響。
- 《香港會計準則》第27號的修訂條文已剔除從收購前溢利中派付之股息應扣減對被投資公司之投資賬面值而非收入之規定。因此，自二零零九年一月一日起，所有應收附屬公司之股息(不論從收購前或收購後溢利中派付)將於本公司之損益表中確認，而於被投資公司之投資之賬面值將不予扣減，直至被投資公司宣派股息以致賬面值被評定為出現減值情況為止。在此情況下，除於損益表中確認股息收入外，本公司亦將確認減值虧損。根據該項修訂之過渡性條文，這項新政策將適用於本期間或未來期間之應收股息，而過往期間之應收股息將不作重列。

3 分部報告

本集團透過按地區劃分之實體管理其業務。於首次採納《香港財務報告準則》第8號「經營分部」時，根據與向本集團最高層行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下兩個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部。

- 小虎島碼頭(「小虎石化庫」): 此分部出租油品及化工品貯存罐及提供轉輸服務，以產生貯存及轉輸收入及港口收入。本集團於中華人民共和國(「中國」)番禺經營此分部之業務。

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3 Segment reporting (Continued)

- Dongzhou International Terminal ("DZIT"): DZIT is currently under construction and not yet commenced its business operations as at 30 June 2009. This segment will lease oil and petrochemical tanks and provide transshipment services to generate storage and transshipment income and port income. The Group's activities for this segment are to be carried out in Dongguan, PRC.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

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

3 分部報告 (續)

- 東洲國際碼頭(「東洲石化庫」): 東洲石化庫現進行施工, 於二零零九年六月三十日尚未展開其業務營運。此分部將出租油品及化工品貯存罐及提供轉輸服務, 以產生貯存及轉輸收入及港口收入。本集團於中國東莞經營此分部之業務。

(a) 分部業績、資產及負債

根據《香港財務報告準則》第8號, 於中期財務報告所披露之分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式編製。就此而言, 本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之業績、資產及負債:

分部資產包括所有有形資產、無形資產及流動資產, 但不包括於附屬公司之投資及其他公司資產。分部負債包括其他應付款項及計提費用、遞延收益及個別分部應佔之本期應付稅項, 以及各分部直接管理之銀行借貸。

收入及支出參照可報告分部所產生之銷售額及該等分部所產生之支出或該等分部應佔資產折舊或攤銷所產生之支出, 以分配至該等分部。

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(Expressed in Hong Kong dollars)
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3 Segment reporting (Continued)

(a) Segment results, assets and liabilities (Continued)

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

In addition to receiving segment information concerning profit from operations, management is provided with segment information concerning revenue, interest income, finance costs and additions to non-current segment assets.

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2009 and 30 June 2008 is set out below.

For the six months ended 30 June 截至六月三十日止六個月

		XHIT 小虎石化庫	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Reportable segment revenue	可報告分部收入	80,238	84,029
Reportable segment profit from operations	可報告分部經營溢利	51,678	51,898
Interest income	利息收入	287	530
Finance costs	財務成本	-	-

DZIT is under construction and not yet commenced its business operations as at 30 June 2009 and accordingly, no segment information regarding the segment's revenue, profit from operations, interest income and finance costs for the six months ended 30 June 2009 and 30 June 2008 are presented.

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

匯報分部溢利所採用之方法為「經營溢利」，即「未計財務成本及稅項前之經調整盈利」。為達致「經營溢利」，本集團之溢利並無就特定撥歸個別分部之項目（如總部或公司行政成本）進一步作出調整。

除獲得有關經營溢利之分部資料外，管理層亦獲提供有關收入、利息收入、財務成本及新增非流動資產之分部資料。

截至二零零九年六月三十日及二零零八年六月三十日止六個月，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

東洲石化庫現進行施工，於二零零九年六月三十日尚未展開其業務營運，因此，並無呈列有關截至二零零九年六月三十日及二零零八年六月三十日止期間分部收入、經營溢利、利息收入及財務成本之分部資料。

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3 Segment reporting (Continued)

(a) Segment results, assets and liabilities

(Continued)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元	At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元	At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	770,845	716,551	741,992	609,999	1,512,837	1,326,550
Reportable segment liabilities	可報告分部負債	555,158	485,659	416,160	332,722	971,318	818,381
		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
For the six months ended 30 June	截至六月三十日止 六個月	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Additions to non-current segment assets during the period	期內增加之非流動 分部資產	9,580	4,248	166,161	102,710	175,741	106,958

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

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	80,238	84,029
Consolidated turnover	綜合營業額	80,238	84,029

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(Expressed in Hong Kong dollars)
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3 Segment reporting (Continued)

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

3 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit	溢利		
Reportable segment profit from operations	可報告分部經營溢利	51,678	51,898
Other net income	其他收益淨額	14	1,913
Unallocated head office and corporate expenses	未分配總部及公司支出	(15,187)	(13,772)
Consolidated profit before taxation	綜合除稅前溢利	36,505	40,039
		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	1,512,837	1,326,550
Elimination of inter-segment receivables	對銷分部間之應收款項	(331,262)	(264,850)
Unallocated head office and corporate assets	未分配總部及公司資產	1,181,575	1,061,700
		33,305	36,230
Consolidated total assets	綜合總資產	1,214,880	1,097,930

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3 Segment reporting (Continued)

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

(Continued)

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	971,318	818,381
Elimination of inter-segment payables	對銷分部間之應付款項	(331,262)	(264,850)
		640,056	553,531
Unallocated head office and corporate liabilities	未分配總部及公司負債	6,573	5,743
Consolidated total liabilities	綜合總負債	646,629	559,274

4 Other net income

3 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

4 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest income	利息收入	297	896
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	17	629
Others	其他	346	519
		660	2,044

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5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest on bank loans	銀行貸款利息	10,444	6,532
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程 之借貸成本	(10,444)	(6,532)
		-	-

The borrowing costs during the six months ended 30 June 2009 have been capitalised at a rate of 5.184% per annum (six months ended 30 June 2008: 6.97% per annum) for construction in progress.

截至二零零九年六月三十日止六個月內，借貸成本已就在建工程按年率5.184%（截至二零零八年六月三十日止六個月：6.97%）資本化。

(b) Staff costs:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Contributions to defined contribution retirement plan	向定額供款退休計劃 作出之供款	582	458
Salaries, wages and other benefits	薪酬、工資及其他福利	10,945	9,264
Equity-settled share based payments	以權益結算之股份支出	2,361	3,473
Total staff costs	總員工成本	13,888	13,195

(c) Other items:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Charitable donations	慈善捐獻	-	3,314
Depreciation and amortisation	折舊及攤銷	14,099	14,488
Operating lease charges: minimum lease payment – buildings	經營租賃費用： 最低租賃付款－樓宇	2,869	2,713

5 除稅前溢利

除稅前溢利乃經扣除／（計入）下列各項後達致：

(a) 財務成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest on bank loans	銀行貸款利息	10,444	6,532
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程 之借貸成本	(10,444)	(6,532)
		-	-

截至二零零九年六月三十日止六個月內，借貸成本已就在建工程按年率5.184%（截至二零零八年六月三十日止六個月：6.97%）資本化。

(b) 員工成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Contributions to defined contribution retirement plan	向定額供款退休計劃 作出之供款	582	458
Salaries, wages and other benefits	薪酬、工資及其他福利	10,945	9,264
Equity-settled share based payments	以權益結算之股份支出	2,361	3,473
Total staff costs	總員工成本	13,888	13,195

(c) 其他項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Charitable donations	慈善捐獻	-	3,314
Depreciation and amortisation	折舊及攤銷	14,099	14,488
Operating lease charges: minimum lease payment – buildings	經營租賃費用： 最低租賃付款－樓宇	2,869	2,713

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6 Income tax

6 所得稅

Six months ended 30 June
截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

Taxation in the consolidated income statement represents:	綜合損益表內的稅項指：		
Current tax – PRC Enterprise Income Tax for the period	本期稅項－期內中國企業所得稅	9,414	4,155
Deferred taxation	遞延稅項	81	2,371
		9,495	6,526

Notes:

- (i) No Hong Kong Profits Tax was provided as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2008: Nil).
- (ii) Pursuant to the approval from the PRC authority issued in 2002 regarding port operating business, one of the subsidiaries in the PRC, Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") has been granted certain tax relief whereby the profit for the five years starting from its first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent five years is taxed at 50% of the prevailing tax rate set by the local tax authority. The full PRC Enterprise Income Tax rate applicable to GD (Panyu) is 15%.

附註：

- (i) 就香港利得稅而言，由於本集團於期內產生虧損，因此並無就香港利得稅撥備(截至二零零八年六月三十日止六個月：無)。
- (ii) 根據中國有關當局於二零零二年就港口營運業務發出之批准，其中一家位於中國之附屬公司粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)獲得若干稅項優惠，自首個獲利年度起計五年內的溢利免繳中國企業所得稅，而其後五年之稅項按各年的溢利減免50%後按當地稅局厘定的通行稅率徵收。適用於粵海(番禺)之中國企業所得稅全數稅率為15%。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

6 Income tax (Continued)

Notes: (Continued)

(ii) (Continued)

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new CIT Law") which takes effect on 1 January 2008. Under the new CIT Law and in accordance with implementation rules and notices issued by the State Council and the State Administration of Taxation (collectively "Implementation Rules"), an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the new CIT Law is subject to a transitional tax rate beginning in 2008 ("Transitional Tax Rate") before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011 and 2012 onwards respectively. Under the grandfathering treatments of the new CIT Law, GD (Panyu), which has not fully utilised its five-year tax relief upon the implementation of the new CIT Law, is allowed to receive the tax relief during the five-year grandfathering period. Accordingly, the applicable tax rate of GD (Panyu) for the year ended 31 December 2008 is 9%. The tax relief of GD (Panyu) ended 31 December 2008 and the applicable tax rate of GD (Panyu) for the six months ended 30 June 2009 is 20%. The new applicable tax rates for future years have been applied in the measurement of GD (Panyu)'s deferred tax liabilities as at 30 June 2009.

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

At 30 June 2009, temporary differences relating to the undistributed profits of the Group's foreign-invested enterprise amounted to \$120,407,000. Deferred tax liabilities of \$6,020,000 have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the company controls the dividend policy of the foreign-invested enterprise and the directors have determined that the profits will not be distributed in the foreseeable future.

6 所得稅(續)

附註:(續)

(ii) (續)

二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法(「新企業所得稅法」)，並於二零零八年一月一日起生效。在新企業所得稅法下及根據由國務院及國家稅務總局發出之實施細則及通知(統稱「實施細則」)，凡於二零零七年三月十六日前成立且於推行新企業所得稅法前享有稅務優惠待遇的實體，自二零零八年開始，於新企業所得稅率25%應用前須按過渡稅率(「過渡稅率」)納稅。現享15%減免稅率的公司，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年起的過渡稅率分別為18%、20%、22%、24%及25%。在新企業所得稅的免受新稅法限制下，粵海(番禺)於實施新稅法後尚未完全享受其五年稅務寬減，故將於免受新稅法限制的五年內可獲稅務寬減。因此，粵海(番禺)截至二零零八年十二月三十一日止年度的適用稅率為9%。粵海(番禺)的稅務寬減已於二零零八年十二月三十一日結束，而粵海(番禺)於截至二零零九年六月三十日止六個月期間之適用稅率為20%。於計算粵海(番禺)於二零零九年六月三十日的遞延稅項負債時，已應用往後年度之適用稅率。

另外，在新企業所得稅法下，除雙邊協議可減少外，外資企業支付其海外投資者之股息須繳納10%預扣稅。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

於二零零九年六月三十日，本集團外資企業之未分配利潤相關之暫時性稅項差異合共為120,407,000元，本公司未有就於分派此等累計溢利而應付之稅項確認遞延稅項負債6,020,000元，原因是本公司控制該外資企業之股息政策，而董事會已決定不會於可見將來分派該公司之未分配利潤。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

7 Earnings per share

The calculations of the basic and diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of \$23,720,000 (six months ended 30 June 2008: \$29,775,000) and the weighted average of 3,732,638,000 ordinary shares (2008: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted earnings per share for the six months ended 30 June 2009 is same as the basic earnings per share as the inclusion of the effect of outstanding share options would have an anti-dilutive effect on the earnings per share.

8 Property, plant and equipment

Acquisition and disposals

During the six months ended 30 June 2009, the Group acquired items of dock and storage facilities with a cost of approximately \$535,000 (six months ended 30 June 2008: \$199,000). Items of dock and storage facilities with net book value of approximately \$21,000 were disposed of during the six months ended 30 June 2009 (six months ended 30 June 2008: \$144,000), resulting in a loss on disposal of approximately \$4,000 (six months ended 30 June 2008: \$143,000).

9 Trade and other receivables

Included in trade and other receivables are debtors (net of allowance for doubtful debts) with the following ageing analysis:

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Current	即期	4,607	3,319
Less than 1 month past due	逾期少於一個月	696	-
1 to 3 months past due	逾期一至三個月	78	-
Trade debtors, net of allowance for doubtful debts	應收貿易賬款， 已扣除呆壞賬撥備	5,381	3,319
Prepayments and other receivables	預付款項及其他應收款項	4,264	4,045
		9,645	7,364

7 每股盈利

每股基本及攤薄盈利乃根據本中期內母公司之普通股股東應佔溢利23,720,000元(截至二零零八年六月三十日止六個月: 29,775,000元)及已發行普通股加權平均數3,732,638,000股普通股(二零零八年: 3,732,638,000股普通股)計算。

由於計入未行使購股權之影響將對每股盈利產生反攤薄效應，故截至二零零九年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同。

8 物業、廠房及設備

收購及出售

於截至二零零九年六月三十日止六個月內，本集團以約535,000元(截至二零零八年六月三十日止六個月: 199,000元)之成本購置碼頭及貯存設施項目。賬面淨值約為21,000元(截至二零零八年六月三十日止六個月: 144,000元)之碼頭及貯存設施項目已於截至二零零九年六月三十日止六個月內出售，因而產生出售虧損約4,000元(截至二零零八年六月三十日止六個月: 143,000元)。

9 貿易及其他應收款項

貿易及其他應收款項包括之應收賬款(已扣除呆壞賬撥備)之賬齡分析如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

9 Trade and other receivables (Continued)

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 30 to 90 days to its customers.

10 Bank loans

At 30 June 2009, the bank loans are repayable as follows:

After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內

At 30 June 2009, the Group's banking facilities totalling \$609,189,000 (31 December 2008: \$608,915,000) were secured by certain of the Group's future non-cancellable operating leases receivables. The facilities were utilised to the extent of \$453,772,000 as at 30 June 2009 (31 December 2008: \$340,176,000).

9 貿易及其他應收款項(續)

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予客戶平均30天至90天之除賬期。

10 銀行貸款

於二零零九年六月三十日，銀行貸款須於下列期間償還：

At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
--	--

	126,752	95,021
	327,020	245,155
	453,772	340,176

於二零零九年六月三十日，本集團合共609,189,000元(二零零八年十二月三十一日：608,915,000元)之銀行融資乃以本集團若干未來不可撤銷之經營租賃應收款項作抵押。於二零零九年六月三十日，已動用之融資額度為453,772,000元(二零零八年十二月三十一日：340,176,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

11 Commitments

(a) Capital commitments

At 30 June 2009, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to \$189,323,000 (31 December 2008: \$82,494,000).

At 30 June 2009, the Group had capital expenditure not contracted for but approved by the board and not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to approximately \$332 million (31 December 2008: \$390 million).

(b) Operating lease arrangement

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

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Within one year	一年內	3,372	5,481
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	-	800
		3,372	6,281

11 承擔

(a) 資本承擔

於二零零九年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於中期財務報告撥備之資本開支合共為189,323,000元(二零零八年十二月三十一日：82,494,000元)。

於二零零九年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於中期財務報告撥備之資本開支合共約為3.32億元(二零零八年十二月三十一日：3.90億元)。

(b) 經營租賃安排

於結算日，本集團根據不可撤銷之土地及樓宇經營租賃須支付之未來最低租金承擔之到期日如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

12 Material related party transactions

During the period, the Group entered into the following significant transactions with related parties:

Key management personnel remuneration

Remuneration for key management personnel in form of salaries, other allowances, discretionary bonuses and retirement scheme contribution is as follows:

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

12 關聯方之重大交易

期內，本集團與關聯方有以下重大交易：

主要管理層人員酬金

主要管理人員以薪金、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

		2,838	2,238
		57	57
		851	1,252
		3,746	3,547

13 Share option scheme

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

On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. The options outstanding at 30 June 2009 had an exercise price of \$0.5 and a weighted average remaining contractual life of 1.85 years. The exercise periods for the above options granted under the scheme shall end not later than 3 years from 7 May 2008. Options were granted under a market condition. The share options can only be exercised when the market price of the shares of the Company is not less than \$1.2 per share. This condition has been taken into account in the grant date fair value measurement.

13 購股權計劃

根據二零零二年十二月十六日通過之普通決議案，本公司採用一購股權計劃（「該計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計一直有效十年，及於二零一二年十二月十五日屆滿。

於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。於二零零九年六月三十日之未行使購股權之行使價為0.5元，加權平均剩餘合約期限為1.85年。上述根據該計劃授出之購股權，行使期將不遲於二零零八年五月七日起計三年。購股權乃根據市場條件授出，只有在本公司股份之市價為不少於每股1.2元之情況下，方可行使購股權。上述條件已計入於授出日期之公允值計量。

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(Expressed in Hong Kong dollars)
(以港元列示)

13 Share option scheme (Continued)

The closing market price on the date which the options were granted and the average closing price as stated in the Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of grant of the options were \$0.485 per share and \$0.474 per share respectively. No share option was granted during the six months ended 30 June 2009.

No share options were exercised by the Directors and senior management during the six months ended 30 June 2009 (year ended 31 December 2008: Nil).

14 Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

13 購股權計劃(續)

購股權授出當日之收市價，以及緊接購股權授出日期前五個營業日股份在香港聯合交易所有限公司日報表所報之平均收市價，分別為每股0.485元及每股0.474元。截至二零零九年六月三十日止六個月內，並無授出購股權。

截至二零零九年六月三十日止六個月，董事及高級管理人員並無行使任何購股權(截至二零零八年十二月三十一日止年度：無)。

14 比較數字

根據《香港會計準則》第1號(二零零七年修訂本)「財務報表之呈列方式」及《香港財務報告準則》第8號「經營分部」，若干比較數字已被調整，以符合本期間之呈列方式，並就二零零九年首次披露之項目提供比較金額。該等變動之詳情已於附註2披露。

Other Information

其他資料

Review of the interim report

The Group's interim report for the six months ended 30 June 2009 has not been audited but has been reviewed by the Audit Committee and auditors of the Company, KPMG.

Directors' interests and short positions in shares, underlying shares and debentures

As at 30 June 2009, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each of the Company

審閱中期報告

本集團截至二零零九年六月三十日止六個月之中期報告並未經審核，惟已由本公司之審核委員會以及核數師畢馬威會計師事務所審閱。

董事於股份、相關股份及債權證中之權益及淡倉

截至二零零九年六月三十日止，本公司董事及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定知會本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本 之概約百分比	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生*	Corporate 公司	2,548,203,980 (Note 附註1)	Nil 無	68.27%	Nil 無
	Personal 個人	178,006,000	Nil 無	4.77%	Nil 無
Note:		附註：			
1.	The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals, both of which are wholly-owned by Mr. David An. By virtue of SFO, Mr. David An is deemed to have corporate interest in the 2,548,203,980 shares.	1. 該等股份中有209,773,980股由Extreme Wise Investments Ltd（「Extreme Wise」）直接持有，而2,338,430,000股則由Vand Petro-Chemicals 直接持有，兩家公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該2,548,203,980股股份中擁有公司權益。			
*	Mr. David An, being a director of the Company, is also acting as the Chief Executive of the Company.	* 本公司董事戴偉先生，亦兼任本公司行政總裁。			

Other Information

其他資料

Save as disclosed above, as at 30 June 2009, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

Other than the share option scheme detailed in note 13 to the unaudited interim financial report, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

Directors' interest in contracts

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

Substantial shareholders' interests and short positions in the share capital of the company

As at 30 June 2009, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除上文所披露者外，截至二零零九年六月三十日為止，本公司董事及彼等之聯繫人概無於本公司及其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

董事購入股份或債權證之權利

除未經審核中期財務報告附註13所詳述之購股權計劃外，本公司或其任何附屬公司概無於期內任何時間訂立任何安排，以讓本公司董事通過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下之子女，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

董事合約中之權益

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

主要股東於本公司股本中之權益及淡倉

於二零零九年六月三十日，股東(不包括本公司董事)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及淡倉如下：

Other Information

其他資料

Ordinary shares of HK\$0.10 each of the Company 本公司每股面值0.10港元之普通股

Name of shareholder 董事姓名	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本 之概約百分比	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
	Mr. David An 戴偉先生 (Note 附註1)	2,726,209,980	Nil無	73.04%
Vand Petro-Chemicals (Note 附註1)	2,338,430,000	Nil無	62.65%	Nil無
Dubai World Corporation (Note 附註2)	370,000,000	Nil無	9.91%	Nil無
Extreme Wise (Note 附註1)	209,773,980	Nil無	5.62%	Nil無

Notes:

- The shares are held directly as to 178,006,000 shares by Mr. David An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals, both companies being wholly-owned by Mr. David An. By virtue of the SFO, Mr. David An is deemed to be interested in the 2,726,209,980 shares. Mr. David An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
- The shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation.

Save as disclosed above, as at 30 June 2009, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share option scheme

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted a share option scheme (the "scheme") which will remain in force for a period of 10 years from adoption of such scheme and will expire on 15 December 2012. On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. Details of the share options granted are set out in note 13 to the unaudited interim financial report.

附註：

- 該等股份中有178,006,000股由戴偉先生直接個人持有，209,773,980股由Extreme Wise直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有，兩家公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該2,726,209,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 該等股份由Pony HK World直接持有，而該公司乃由Dubai World Corporation間接全資擁有。

除上文所披露者外，截至二零零九年六月三十日為止，概無任何人士（不包括本公司董事或行政總裁）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

購股權計劃

根據於二零零二年十二月十六日通過之普通決議案，本公司採納了一項購股權計劃（「該計劃」）。該計劃由採納當日起計一直有效十年，並將於二零一二年十二月十五日屆滿。於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。有關該次購股權授出的詳情載於未經審核中期財務報告附註13。

Other Information

其他資料

Information in relation to share options disclosed in accordance with the Listing Rules on the Stock Exchange was as follows: 根據聯交所上市規則所披露有關購股權的資料如下：

Eligible person	Date of grant	Period during which share options are exercisable	Exercise price per share	Number of share options outstanding at 1/1/2009 於二零零九年一月一日尚未行使購股權之數量	Granted/ exercised/ lapsed/cancelled during the period 已於期內授出/行使/失效/註銷	Number of share options outstanding at 30/6/2009 於二零零九年六月三十日尚未行使購股權之數量
合資格人士	授出日期	購股權行使期	每股行使價	購股權之數量	購股權之數量	購股權之數量
	D/M/YYYY 日/月/年	D/M/YYYY 日/月/年	HK\$ 港元			
Executive directors 執行董事						
Mr. Fung Chi Kwan, Nicholas 馮志鈞先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	8,500,000	–	8,500,000
Ms. Liu Zhijun 劉志軍女士	7/5/2008	7/5/2008 – 7/5/2011	0.50	8,500,000	–	8,500,000
Mr. Zhang Lei 張雷先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	8,500,000	–	8,500,000
Independent non-executive directors 獨立非執行董事						
Mr. Li Wai Keung 李偉強先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	200,000	–	200,000
Mr. Liu Jian 劉健先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	200,000	–	200,000
Mr. Chan Chun Wai, Tony 陳振偉先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	200,000	–	200,000
				26,100,000	–	26,100,000
Employees 僱員	7/5/2008	7/5/2008 – 7/5/2011	0.50	46,300,000	–	46,300,000
				72,400,000	–	72,400,000

Purchase, sale or redemption of the company's listed securities

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

購買、出售或贖回本公司之上市證券

期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Other Information

其他資料

Corporate governance

(a) Compliance with the Code on Corporate Governance Practices

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules on the Stock Exchange. The Company has complied with the Code Provisions, except for deviations from Code Provision A.4.1 which is explained below.

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

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

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Having made specific inquiry of all directors, all directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2009.

(c) Disclosure of information regarding the directors

In accordance with the Listing Rules on the Stock Exchange, any change of the information about the directors are required to be disclosed during the course of the director's term of office.

During the period, Mr. Chan Chun Wai, Tony is appointed as non-executive director by China Nutrifruit Group Limited, the share of which is listed on OTC Bulletin Board in United States.

On behalf of the Board

David An
Chairman

Hong Kong, 27 August 2009

As at the date of this report, the board of directors of the Company comprises four executive directors, namely Mr. David An (Chairman), Mr. Fung Chi Kwan, Nicholas, Ms. Liu Zhijun and Mr. Zhang Lei and three independent non-executive directors, namely Mr. Li Wai Keung, Mr. Liu Jian and Mr. Chan Chun Wai, Tony.

企業管治

(a) 遵守企業管治常規守則

本公司之企業管治常規乃以聯交所上市規則附錄十四所載企業管治常規守則所列明之原則及守則條文(「守則條文」)為根本。本公司已遵守守則條文，惟偏離守則條文第A.4.1條之規定，詳情見下文闡釋。

根據守則條文第A.4.1條之規定，非執行董事需按固定任期獲委任，並須接受重新選舉。儘管獨立非執行董事並非按固定任期獲委任，但根據章程細則第116條，惟本公司各現任董事均最少每三年輪席退任一次。

本公司定期檢討其企業管治常規，以確保持續符合守則條文之規定。

(b) 遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出特別查詢，而全體董事於截至二零零九年六月三十日止六個月內均遵循標準守則所載之規定準則。

(c) 披露有關董事之資料

根據聯交所上市規則，凡有關董事之資料出現任何變動，均須於董事任期內作出披露。

期內，陳振偉先生獲大慶隆赫食品有限公司委任為非執行董事，該公司之股份在美國場外交易議價板上市。

代表董事會

主席
戴偉

香港，二零零九年八月二十七日

於本報告日期，本公司董事會成員包括四名執行董事，即戴偉先生(主席)、馮志鈞先生、劉志軍女士及張雷先生，以及三名獨立非執行董事，即李偉強先生、劉健先生及陳振偉先生。

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