



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



INTERIM REPORT
中期報告

2013

An illustration of an industrial facility, possibly a refinery or chemical plant, featuring various pipes, tanks, and distillation columns. The illustration is rendered in a light blue, semi-transparent style against a white background.

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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. CHAN Chun Wai, Tony*
Miss CHEUNG Siu Yuen, Rose*

* Independent non-executive director

Audit committee

Mr. LI Wai Keung (Committee Chairman)
Mr. CHAN Chun Wai, Tony
Miss CHEUNG Siu Yuen, Rose

Remuneration committee

Mr. LI Wai Keung (Committee Chairman)
Mr. David AN
Mr. CHAN Chun Wai, Tony
Miss CHEUNG Siu Yuen, Rose

Nomination committee

Mr. CHAN Chun Wai, Tony (Committee Chairman)
Mr. LI Wai Keung
Miss CHEUNG Siu Yuen, Rose

Company secretary

Mr. FUNG Chi Kwan, Nicholas

Registered office

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

Principal office

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

董事會

戴偉先生(主席)
馮志鈞先生
劉志軍女士
張雷先生
李偉強先生*
陳振偉先生*
章小婉小姐*

* 獨立非執行董事

審核委員會

李偉強先生(委員會主席)
陳振偉先生
章小婉小姐

薪酬委員會

李偉強先生(委員會主席)
戴偉先生
陳振偉先生
章小婉小姐

提名委員會

陳振偉先生(委員會主席)
李偉強先生
章小婉小姐

公司秘書

馮志鈞先生

註冊辦事處

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Ugland House
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George Town
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總辦事處

香港
灣仔
港灣道1號
會展廣場辦公大樓
27樓2708-12室

Corporate Information (Continued) 公司資料(續)

Principal bankers

China Construction Bank
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation

Auditors

KPMG
Certified Public Accountants

Principal share registrars and transfer office

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor
Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong branch share registrars and transfer office

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

Website

www.hansenergy.com

主要往來銀行

中國建設銀行
渣打銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所
執業會計師

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor
Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
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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Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

The operational results of the two liquid product terminals of the Group operating in Panyu (“XHIT”) and Dongguan (“DZIT”) plus the warehouse and logistic centre for solid chemical products located in Xiao Hu Island (the “Solid Warehousing Centre”) continuously performed with remarkable improvement during the period. They were as follows:

業務回顧

本集團經營於番禺(「小虎石化庫」)及東莞(「東洲石化庫」)的兩個液化產品碼頭業務，以及小虎島的固體化學品倉庫及物流中心(「固體倉庫中心」)於期內的經營業績繼續有明顯改善的表現，其業績載列如下：

Operational statistics	經營財務數據	XHIT 小虎石化庫			DZIT 東洲石化庫		
		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月	Change % 變動 %	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月	Change % 變動 %
Liquid product terminal, storage and transshipment services	液化產品碼頭、貯存以及轉輸服務						
Number of vessels visited	船隻泊岸總數						
– foreign	– 外輪	97	94	+3.2	63	49	+28.6
– domestic	– 本地	180	106	+69.8	94	47	+100.0
Number of trucks served to pick up cargoes	接收貨物之貨車數目	6,407	6,873	-6.8	11,539	7,452	+54.8
Number of drums filled	灌桶數目	25,067	21,483	+16.7	544	901	-39.6
Transshipment volume (ton)	轉輸數量(噸)						
– oils	– 油品	-	-	-	25,386	-	+100.0
– petrochemicals	– 石化品	92,691	72,980	+27.0	18,590	1,996	+831.4
Port jetty throughput (ton)	碼頭吞吐量(噸)	486,000	348,000	+39.7	590,000	301,000	+96.0
Tank farm throughput (ton)	貯存罐區吞吐量(噸)	630,000	475,000	+32.6	948,000	237,000	+300.0
Solid chemical warehousing services	固體化學品倉庫服務						
Floor area leased out (m ²)	已租出建築面積(平方米)	29,230	25,245	+15.8	N/A不適用	N/A不適用	N/A不適用
Cargoes received (ton)	收貨量(噸)	50,714	25,745	+97.0	N/A不適用	N/A不適用	N/A不適用
Cargoes issued (ton)	發貨量(噸)	51,975	22,902	+126.9	N/A不適用	N/A不適用	N/A不適用

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquid Product Terminal Business

XHIT

The impact of the early termination of Sinopec Lease to XHIT carried from July 2011 to most of 2012. Only around 15% of the 241,000 cubic metres oil tanks resumed were taken up by customers. However, there were improvements in the leased out volume by the end of 2012. It rented out 40% of the oil tanks. In this regard, the total port jetty and tank farm throughput during the period increased by 39.7% and 32.6% respectively. The number of vessels visited also increased significantly accordingly. By end of the period, approximately 60,000 cubic metres of oil tanks under Sinopec Lease remained being leased to customers at the end of the period. Apart from the tanks under the Sinopec Lease, the petrochemical storage tanks in XHIT were closed to 100% being leased-out throughout the period.

DZIT

The lease out rate in DZIT improved as it achieved on average about 88% throughout the period and over 90% of the tanks are leased to the customers by end of the period. Total port jetty and tank farm throughput significantly improved throughout the period. The number of vessels visited and trucks served to pick up cargoes also increased accordingly. The increasing transshipment volume for the oil and petrochemicals was attributable to the higher utilization of DZIT during the period.

Solid Chemical Warehousing Business

The Solid Warehousing Centre continuously performed with remarkable improvements during the period. Floor area of 29,230 square metres, which were about 90% of the total floor area available for rent has been leased out to customers by the end of the period. The flows of goods in and out of the logistic centre increased significantly. There were about 97% increases in cargoes received while about 127% more cargoes were issued during the period.

液化產品碼頭業務

小虎石化庫

小虎石化庫受中石化租賃提前終止的影響由二零一一年七月延展至二零一二年，收回的241,000立方米油罐中，僅約15%獲客戶租用。然而，二零一二年底前，出租量有所改善，40%油罐被租出。故此，期內碼頭及貯存罐區的總吞吐量分別增長39.7%及32.6%，船隻泊岸數目亦因此大幅增加。於期末，中石化租賃項下約60,000立方米的油罐維持出租予客戶。除中石化租賃項下之貯罐外，小虎石化庫石化品貯存罐區在本期間也保持接近100%出租率。

東洲石化庫

東洲石化庫的出租率有所改善，平均出租率於整個期間約達88%，於期末，逾90%之貯罐已獲多位客戶承租。期內碼頭及貯存罐區的總吞吐量有所改善，船隻泊岸及接收貨物的貨車數目亦因此上升。期內，油品及石化品的轉輸數量持續增加，乃由於東洲石化庫的使用率增加所致。

固體化學品倉庫業務

固化倉庫中心於期內繼續有出色表現。於期末，29,230平方米的建築面積，即約90%之可供租賃的總建築面積已獲客戶承租。期內，物流中心的貨流量大幅增加。收貨量增加約97%，而發貨量亦增加約127%。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Operating financials

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

經營財務數據

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

		XHIT 小虎石化庫				DZIT 東洲石化庫			
		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月		Six months ended 30 June 2012 截至二零一二年 六月三十日止六個月		Six months ended 30 June 2012 截至二零一三年 六月三十日止六個月		Six months ended 30 June 2012 截至二零一二年 六月三十日止六個月	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%
Terminal, storage and transshipment services	碼頭、貯存 以及轉輸服務	40,398	72.4	38,012	78.7	55,047	98.0	54,928	98.2
Port income	港口收入	1,764	3.2	1,733	3.6	1,151	2.0	1,019	1.8
Solid chemical warehousing income	固體化學品倉庫收入	13,573	24.4	8,527	17.7	N/A不適用	N/A不適用	N/A不適用	N/A不適用

XHIT

The turnover from the provision of terminal, storage and transshipment facilities for liquid products in XHIT increased by 6.3% from HK\$38.0 million to HK\$40.4 million during the period. The increase was mainly attributable to some of the oil tanks resumed from Sinopec being leased to other customers. Approximately 60,000 cubic metres of these tanks were leased to the customers by end of the period and almost 30% of the oil storage tanks in XHIT were being leased-out throughout the period. Apart from the tanks under the Sinopec Lease, closed to 100% of the petrochemical storage tanks in XHIT remained being lease-out throughout the period.

As the utilization of the Solid Warehousing Centre continuously improved during the period, it contributed a revenue of HK\$13.6 million (six months ended 30 June 2012: HK\$8.5 million) to the Group representing an increase of 59.2%, with about 90% of the total floor area being rented to various customers by the end of the period.

DZIT

DZIT contributed to the Group's results with terminal, storage and transshipment income of HK\$55.0 million during the period (six months ended 30 June 2012: HK\$54.9 million). DZIT managed to achieve an average lease-out rate of 88% of its storage tanks throughout the period and over 90% of the tanks are leased to the various customers by end of the period.

小虎石化庫

期內，小虎石化庫之提供碼頭、貯存及轉輸設施業務的營業額，由3,800萬港元增至4,040萬港元，增幅達6.3%。增幅主要由於部分從中石化取回的小虎石化庫的油罐已轉租予其他客戶。截至本期末，約有60,000立方米的貯罐已租出予客戶及小虎石化庫近30%之石油貯存罐於期內已獲承租。除中石化租賃項目下之貯罐外，小虎石化庫石化品貯存罐區在本期間也保持接近100%出租率。

隨著固化倉庫中心於期內的使用率持續改善，為本集團帶來1,360萬港元收入(截至二零一二年六月三十日止六個月：850萬港元)，增長達59.2%。至本期末，約90%的總建築面積已獲多位客戶承租。

東洲石化庫

東洲石化庫為本集團於期內業績帶來5,500萬港元之碼頭、貯存及轉輸的收入(截至二零一二年六月三十日止六個月：5,490萬港元)。東洲石化庫於期內貯罐的平均出租率達88%。於期末，逾90%之貯罐已獲多位客戶承租。

OUTLOOK

• *Liquid Product Terminal Business*

The general economy in China was not stimulated to rebound in the first half of 2013. The Government took tighter monetary policies to curb down the potential credit problems in the banking sector might have due to loosen liquidity and money supply in previous years. This in turn slowed down the economic activities in both consumer market and industrial sectors which reduced the flow of goods within the region which the Group operated. Nevertheless, the throughput and utilization of storage tanks in the liquid terminals improved. Apart from the oil tanks resumed from Sinopec, the operations in XHIT remained stable. Over 90% of its petrochemical tanks were rented out to customers.

The operations in DZIT improved in the six months ended 30 June 2013 as the tank lease-out rate increased, followed by a better port utilization. However, the terminal faced keen competitions as more storage operators started their business in adjacent sites. Rental rates for tanks in DZIT could barely be maintained, and that of some tanks even dropped. Backed up with the unused land, larger docking capacity and capability for wider scope of product, especially gas products, in DZIT, it is envisaged that more services and storage space can be offered to various customers in coming years.

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

• *Solid Warehousing Centre*

The Group's Solid Warehousing Centre in XHIT managed to maintain high level of utilization during the period. The Group focused to provide quality logistic services to the lessees in the Centre, especially those high-end renowned multinational customers. The higher standard in safety and environmental protection in the industry and quality services proved to be the core success factors. The Group will stand firm to these strategies and expect to maintain improvements in the utilization of the Centre and thus is conservatively optimistic for its solid product business in the future.

展望

• *液化產品碼頭業務*

二零一三年上半年，中國整體經濟並未受刺激而復甦。政府收緊貨幣政策，以遏止銀行業的潛在信貸問題，原因多半是往年流動資金及貨幣應用寬鬆。此舉減慢消費者市場及工業界的經濟活動，令本集團經營所在區域的貨物流動減少。然而，液化碼頭的貯存罐的吞吐量及使用率有所改善。除由中石化收回的油罐外，小虎石化庫的營運仍能保持穩定，超過90%的石化罐均已出租予客戶。

截至二零一三年六月三十日止六個月，由於貯存罐出租率上升，帶動碼頭使用率亦見提升，東洲石化庫的營運因而有所改善。然而，多間貯存營運商於鄰近地點開展業務，令該碼頭面臨激烈競爭，而東洲石化庫貯存罐的租用費率僅能維持，部分更有所下跌。借助東洲石化庫的未使用土地、更大的停泊空間及更廣泛的產品貯存能力(尤其是氣體產品)，預計未來數年可向各類客戶提供更多服務及貯存空間。

東洲石化庫目前貯存量為258,000立方米，仍遠低於碼頭可建設的最高容量，有見及此，為進一步善用東洲石化庫內的可供使用土地，本集團現正爭取潛在客戶，以專門訂製的新貯存罐及設備迎合各類市場環境。鑒於東洲石化庫不僅可貯存油品及石化品，並已獲授貯存氣體產品(例如液化天然氣)的許可，東洲石化庫具有開闢另一區域及領域的優勢，以進行液化天然氣業務。政府政策鼓勵逐步增加清潔能源的使用。對本集團目標的初步反應令人鼓舞，本集團相信，有利的政策變動能令東洲石化庫獲益，從而造就美好的前景。

• *固化倉庫中心*

期內，本集團於小虎石化庫的固化倉庫中心成功維持高使用率。本集團主力提供高質物流服務予中心的承租人，特別是跨國知名的高端客戶。行內嚴格的安全及環保標準及優質服務均為重要的成功因素。本集團將堅守此等策略，並期望維持中心使用率的升幅，因此，本集團對其未來固化產品業務審慎樂觀。

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月 HK\$'000 千港元	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月 HK\$'000 千港元	Changes 變化 %
Turnover	營業額	111,933	104,219	+7.4
Turnover less direct costs and operating expenses	營業額扣除直接成本及經營費用	16,462	11,384	+44.6
Loss before interest and tax ("LBIT")	除利息及稅項前虧損 ("LBIT")	(11,013)	(13,596)	-19.0
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(48,531)	(48,699)	-0.3
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利("EBITDA")	54,485	51,179	+6.5
Gross margin	毛利率	14.7%	10.9%	34.9
Net loss margin	淨虧損率	(46.0%)	(49.5%)	-7.1
Basic loss per share (HK cent)	每股基本虧損(港仙)	(1.30)	(1.30)	-
Diluted loss per share (HK cent)	每股攤薄虧損(港仙)	(1.30)	(1.30)	-

For the six months ended 30 June 2013, the Group's turnover increased by 7.4% from HK\$104.2 million to HK\$111.9 million over the same period in 2012. XHIT liquid product terminal and tank farm provided HK\$42.2 million turnover during the first half of 2013 (six months ended 30 June 2012: HK\$39.7 million). DZIT and Solid Warehousing Centre generated turnover of HK\$56.2 million (six months ended 30 June 2012: HK\$55.9 million) and HK\$13.6 million (six months ended 30 June 2012: HK\$8.5 million) respectively to the Group during the period. The increase in total turnover was attributable to the rental income from oil tanks resumed from Sinopec by XHIT; more floor areas leased in Solid Warehousing Centre and higher lease-out rate in DZIT in 2013. The gross operating profit increased by 44.6% from HK\$11.4 million to HK\$16.5 million and the gross margin improved from 10.9% to 14.7% due to higher turnover during the first half of 2013. LBIT for the period was HK\$11.0 million (six months ended 30 June 2012: HK\$13.6 million) and EBITDA for the period was HK\$54.5 million (six months ended 30 June 2012: HK\$51.2 million), which was mainly attributable to the increase in XHIT oil tank leasing income and higher capacity utilization in the DZIT and Solid Warehousing Centre. Despite there was increase in turnover during the six months ended 30 June 2013, the loss attributable to equity shareholders of the Company was HK\$48.5 million as compared to HK\$48.7 million for 2012. It was due to slight increase in finance costs as more bank loans were drawn down and increase in interest rate during the period. The basic and diluted loss per share for the period were 1.30 Hong Kong cent during the six months ended 30 June 2013 and 2012.

截至二零一三年六月三十日止六個月，本集團之營業額由二零一二年同期之1.042億港元，增加7.4%至1.119億港元。小虎石化庫液化產品碼頭及貯存罐區於二零一三年上半年提供4,220萬港元(截至二零一二年六月三十日止六個月：3,970萬港元)之營業額。期內，東洲石化庫及固化倉庫中心分別為本集團帶來5,620萬港元(截至二零一二年六月三十日止六個月：5,590萬港元)及1,360萬港元(截至二零一二年六月三十日止六個月：850萬港元)之營業額。總營業額上升乃由於小虎石化庫收回中石化的油罐所產生之租金收入；二零一三年固化倉庫中心租出更多樓面面積，以及東洲石化庫的出租率上升所致。經營溢利總額由1,140萬港元增長44.6%至1,650萬港元，而毛利率則由10.9%改善至14.7%，原因是二零一三年上半年營業額有所增加。期內LBIT為1,100萬港元(截至二零一二年六月三十日止六個月：1,360萬港元)，而期內EBITDA為5,450萬港元(截至二零一二年六月三十日止六個月：5,120萬港元)，主要由於小虎石化庫的油品貯存罐租賃收入上升，以及東洲石化庫及固化倉庫中心的使用率有所提升。儘管截至二零一三年六月三十日止六個月的營業額增加，本公司股東應佔虧損為4,850萬港元，而二零一二年同期則為4,870萬港元，原因是期內銀行貸款增加，加上利率上漲，導致融資成本輕微上升。截止二零一三年及二零一二年六月三十日止六個月期間的每股基本及攤薄虧損為1.30港仙。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Capital structure, liquidity and gearing

The Group's financial position remained stable. As at 30 June 2013, the Group's total cash and cash equivalents amounted to approximately HK\$67.3 million (31 December 2012: HK\$73.6 million). Most of the funds were held in Hong Kong dollar, Renminbi yuan ("RMB") and US dollar.

As at 30 June 2013, the Group's current ratio was 1.41 (31 December 2012: 1.29) and the Group's gearing ratio (defined as total liabilities to total equity) as at 30 June 2013 was 3.98 (31 December 2012: 3.54). The increase was attributable to the loss incurred during the period.

Financial resources

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

Finance costs

The Group had outstanding bank borrowings of HK\$1,247 million as at 30 June 2013 (31 December 2012: HK\$1,226 million). During the six months ended 30 June 2013, the finance cost charged to profit or loss was approximately HK\$40.8 million (2012: HK\$38.0 million).

Taxation

The Group sustained a loss for Hong Kong Profits Tax for the period. The Group's PRC subsidiaries either sustained a loss for PRC Enterprises Income Tax purposes or have accumulated tax loss brought forward to offset the estimated assessable profit for the period.

Exposure to fluctuation in exchange rates and related hedge

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

Charge on group assets

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

財務回顧(續)

資本結構、流動資金及資本負債比率

本集團之財務狀況維持穩健。於二零一三年六月三十日，本集團之現金及現金等值項目總額約為6,730萬港元(二零一二年十二月三十一日：7,360萬港元)，大部分資金以港元、人民幣及美元持有。

於二零一三年六月三十日，本集團之流動比率為1.41(二零一二年十二月三十一日：1.29)，而本集團於同日之資本負債比率為3.98(二零一二年十二月三十一日：3.54)(定義為總負債除以總權益)。資本負債比率增加，是期內產生的虧損所致。

財務資源

現時現金儲備及經常性營運現金流量足以應付現時日常營運所需。本集團已成功安排向外籌集銀行貸款並從關聯方取得墊款，以用於支持新業務及清償固化倉庫中心和東洲石化庫的建築成本。本集團將小心留意資本市場及債務市場的狀況，以及本集團最新發展之情況，從而確保善用財務資源。

財務成本

本集團於二零一三年六月三十日的未償銀行貸款為12.47億港元(二零一二年十二月三十一日：12.26億港元)。於二零一三年六月三十日止六個月期間，損益內確認財務成本約為4,080萬港元(二零一二年：3,800萬港元)。

稅項

本集團於期內產生虧損，因此毋須繳納香港利得稅。本集團之中國附屬公司於期內產生虧損或有足夠累計稅項虧損以抵扣本期估計應納稅利潤，因此並無就中國企業所得稅計提撥備。

匯率波動風險及有關對沖

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

集團資產抵押

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

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Capital commitments

At 30 June 2013, 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 \$28 million (31 December 2012: \$21 million).

At 30 June 2013, 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 \$145 million (31 December 2012: \$145 million).

Contingent liabilities

At 30 June 2013, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 430 people (31 December 2012: 440). 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 2013 (2012: Nil).

財務回顧(續)

資本承擔

於二零一三年六月三十日，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2,800萬港元(二零一二年十二月三十一日：2,100萬港元)。

於二零一三年六月三十日，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約為1.45億港元(二零一二年十二月三十一日：1.45億港元)。

或然負債

於二零一三年六月三十日，本集團概無任何重大或然負債。

僱員及薪酬政策

本集團約有430名僱員(二零一二年十二月三十一日：440名)。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

董事不建議就截至二零一三年六月三十日止六個月派發任何中期股息(二零一二年：無)。

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

(Incorporated in the Cayman Islands with limited liability)

致漢思能源有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)



Introduction

We have reviewed the interim financial report set out on pages 13 to 34, which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2013 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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.

引言

我們已審閱列載於第13頁至第34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二零一三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，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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向主要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。

Review Report to the Board of Directors of Hans Energy Company Limited (Continued)

(Incorporated in the Cayman Islands with limited liability)

致漢思能源有限公司董事會之審閱報告(續)

(於開曼群島註冊成立的有限公司)

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 2013 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

26 August 2013

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一三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

二零一三年八月二十六日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2013 – unaudited (Expressed in Hong Kong dollars)
截至二零一三年六月三十日止六個月 – 未經審核(以港元列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
		Note 附註		
Turnover	營業額	3	111,933	104,219
Direct costs and operating expenses	直接成本及經營費用		(95,471)	(92,835)
			16,462	11,384
Other net income	其他收益淨額	4	510	1,347
Administrative expenses	行政費用		(27,985)	(26,327)
Loss from operations	經營虧損		(11,013)	(13,596)
Finance costs	財務成本	5(a)	(40,799)	(38,012)
Loss before taxation	除稅前虧損	5	(51,812)	(51,608)
Income tax	所得稅	6	290	65
Loss for the period	期內虧損		(51,522)	(51,543)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		(48,531)	(48,699)
Non-controlling interests	非控股權益		(2,991)	(2,844)
Loss for the period	期內虧損		(51,522)	(51,543)
Loss per share	每股虧損	7		
Basic	基本		(1.30 cent(仙))	(1.30 cent(仙))
Diluted	攤薄		(1.30 cent(仙))	(1.30 cent(仙))

The notes on pages 19 to 34 form part of this interim financial report.

載於第19頁至34頁之附註為組成本中期財務報告之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the six months ended 30 June 2013 – unaudited (Expressed in Hong Kong dollars)
截至二零一三年六月三十日止六個月 – 未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Loss for the period	期內虧損	(51,522)	(51,543)
Other comprehensive income for the period:	期內其他全面收益：		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重分類至 綜合損益表的項目：		
– Exchange differences on translation of financial statements of subsidiaries	– 換算附屬公司財務報表 之匯兌差額	8,549	(3,109)
Total comprehensive income for the period	期內全面收益總額	(42,973)	(54,652)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(40,667)	(51,556)
Non-controlling interests	非控股權益	(2,306)	(3,096)
Total comprehensive income for the period	期內全面收益總額	(42,973)	(54,652)

The notes on pages 19 to 34 form part of this interim financial report.

載於第19頁至34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 2013 – unaudited (Expressed in Hong Kong dollars)
於二零一三年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	8	1,427,595	1,463,173
– 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		273,516	272,517
Prepayments for construction costs	建築成本之預付款項		18,651	15,480
Intangible assets	無形資產		2,510	2,606
			1,722,272	1,753,776
Current assets	流動資產			
Interests in land held for own use under operating leases	根據經營租賃持作自用 之土地權益		7,721	7,587
Consumable parts	消耗品		18,371	18,084
Trade and other receivables	貿易及其他應收款項	9	47,292	35,781
Current tax recoverable	本期應退稅項		18,911	18,580
Cash and cash equivalents	現金及現金等值項目		67,350	73,571
			159,645	153,603
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用		61,475	67,154
Bank loans	銀行貸款	10	51,903	52,267
			113,378	119,421
Net current assets	淨流動資產		46,267	34,182
Total assets less current liabilities	總資產減流動負債		1,768,539	1,787,958

Consolidated Balance Sheet (Continued) 綜合資產負債表(續)

at 30 June 2013 – unaudited (Expressed in Hong Kong dollars)
於二零一三年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		6,487	6,660
Bank loans	銀行貸款	10	1,195,084	1,174,149
Amounts due to related parties	應付關聯方款項	11	189,428	186,636
			1,390,999	1,367,445
NET ASSETS	資產淨值		377,540	420,513
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		373,264	373,264
Reserves	儲備		(33,514)	7,153
Total equity attributable to equity shareholders of the Company	本公司股東 應佔總權益		339,750	380,417
Non-controlling interests	非控股權益		37,790	40,096
TOTAL EQUITY	總權益		377,540	420,513

Approved and authorised for issue by the board of directors on 26 August 2013.

於二零一三年八月二十六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
Directors
董事

The notes on pages 19 to 34 form part of this interim financial report.

載於第19頁至34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 2013 – unaudited (Expressed in Hong Kong dollars)
截至二零一三年六月三十日止六個月 – 未經審核(以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益						Non- controlling interests	Total equity
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Translation reserves 匯兌儲備 \$'000 千元	Statutory reserve 法定儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 合共 \$'000 千元	Total equity 總權益 \$'000 千元
Balance at 1 January 2012	於二零一二年一月一日之 結餘	373,264	710,477	(251,428)	104,864	31,947	(471,639)	497,485	544,934
Changes in equity for the six months ended 30 June 2012:	截至二零一二年 六月三十日止 六個月之權益變動:								
Loss for the period	期內虧損	-	-	-	-	-	(48,699)	(48,699)	(51,543)
Other comprehensive income	其他全面收益	-	-	-	(2,857)	-	-	(2,857)	(3,109)
Total comprehensive income	全面收益總額	-	-	-	(2,857)	-	(48,699)	(51,556)	(54,652)
Balance at 30 June 2012 and 1 July 2012	於二零一二年 六月三十日及 二零一二年 七月一日之結餘	373,264	710,477	(251,428)	102,007	31,947	(520,338)	445,929	490,282
Changes in equity for the six months ended 31 December 2012:	截至二零一二年 十二月三十一日止 六個月之權益變動:								
Loss for the period	期內虧損	-	-	-	-	-	(68,014)	(68,014)	(72,492)
Other comprehensive income	其他全面收益	-	-	-	2,502	-	-	2,502	2,723
Total comprehensive income	全面收益總額	-	-	-	2,502	-	(68,014)	(65,512)	(69,769)
Balance at 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年 一月一日之結餘	373,264	710,477	(251,428)	104,509	31,947	(588,352)	380,417	420,513
Changes in equity for the six months ended 30 June 2013:	截至二零一三年 六月三十日止 六個月之權益變動:								
Loss for the period	期內虧損	-	-	-	-	-	(48,531)	(48,531)	(51,522)
Other comprehensive income	其他全面收益	-	-	-	7,864	-	-	7,864	8,549
Total comprehensive income	全面收益總額	-	-	-	7,864	-	(48,531)	(40,667)	(42,973)
Balance at 30 June 2013	於二零一三年 六月三十日之結餘	373,264	710,477	(251,428)	112,373	31,947	(636,883)	339,750	377,540

The notes on pages 19 to 34 form part of this interim financial report.

載於第19頁至34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 2013 – unaudited (Expressed in Hong Kong dollars)
截至二零一三年六月三十日止六個月 – 未經審核(以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Cash generated from operations	經營業務所得現金	40,452	37,962
Tax paid	已付稅項	–	(4,787)
Net cash generated from operating activities	經營活動所得現金淨額	40,452	33,175
Net cash used in investing activities	投資活動所用現金淨額	(5,339)	(12,721)
Net cash used in financing activities	融資活動所用現金淨額	(42,390)	(39,088)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(7,277)	(18,634)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	73,571	68,281
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,056	(208)
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等值項目	67,350	49,439

The notes on pages 19 to 34 form part of this interim financial report.

載於第19頁至34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, unless otherwise indicated)
(以港元列示，另有註明者除外)

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 by the Board of Directors on 26 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 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 2012 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 pages 11 and 12.

The financial information relating to the financial year ended 31 December 2012 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 2012 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2013.

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製，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」。中期財務報告已於二零一三年八月二十六日獲董事會授權刊發。

中期財務報告乃根據與二零一二年之全年財務報表所採納之相同會計政策編製，惟預期將於二零一三年度之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二零一二年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含所有根據《香港財務報告準則》所編製之完整財務報表所規定之資料。

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11及12頁。

有關截至二零一二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。截至二零一二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。核數師在日期為二零一三年三月二十二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 (Continued)

未經審核中期財務報告附註(續)

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

2 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. The adoption of the new and revised standards does not result in a significant impact on the Group's results of operations and financial position for current or comparative periods nor any significant change in the Group's accounting policies.

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

3 Segment reporting

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

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

(a) Segment results, assets and liabilities

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

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

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

2 會計政策變動

香港會計師公會已頒佈多項新訂《香港財務報告準則》及《香港財務報告準則》的修訂，並於本集團及本公司的本會計期間首次生效。採納該等新訂及經修訂準則並無對本集團於本期間或比較期間之經營業績及財務狀況構成重大影響，亦無導致本集團之會計政策出現任何重大變動。

本集團並無採用任何本會計期間尚未生效之新訂準則或詮釋。

3 分部報告

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

- 小虎島碼頭(「小虎石化庫」)：此分部為本集團於中華人民共和國(「中國」)番禺所經營之提供碼頭、轉輸、倉庫及貯存的業務。
- 東洲國際碼頭(「東洲石化庫」)：此分部為本集團於中國東莞所經營之提供碼頭、轉輸及貯存的業務。

(a) 分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團高層行政管理人員乃按以下基準監察各可報告分部應佔之業績、資產及負債：

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

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

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

3 Segment reporting (Continued)

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

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

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 2013 and 2012 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		DZIT 東洲石化庫		Total 總計	
		2013	2012	2013	2012	2013	2012
		二零一三年 \$'000 千元	二零一二年 \$'000 千元	二零一三年 \$'000 千元	二零一二年 \$'000 千元	二零一三年 \$'000 千元	二零一二年 \$'000 千元
Reportable segment revenue	可報告分部收入	55,735	48,272	56,198	55,947	111,933	104,219
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	3,214	2,615	(40,128)	(37,467)	(36,914)	(34,852)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
		Reportable segment assets	可報告分部資產	1,532,385	1,524,785	1,345,980	1,358,132
Reportable segment liabilities	可報告分部負債	1,422,064	1,412,931	1,034,810	1,012,611	2,456,874	2,425,542

3 分部報告(續)

(a) 分部業績、資產及負債(續)

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

截至二零一三年六月三十日及二零一二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分部資料載列於下文：

Notes to the Unaudited Interim Financial Report (Continued)
 未經審核中期財務報告附註(續)

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

3 Segment reporting (Continued)

(b) Reconciliations of reportable segment revenues, loss before taxation, assets and liabilities

3 分部報告(續)

(b) 可報告分部收入、除稅前虧損、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	111,933	104,219
Consolidated turnover	綜合營業額	111,933	104,219

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
Loss before taxation	除稅前虧損		
Reportable segment loss before taxation	可報告分部除稅前虧損	(36,914)	(34,852)
Unallocated other net income	未分配其他收益淨額	176	11
Unallocated head office and corporate expenses	未分配總部及公司支出	(15,074)	(16,767)
Consolidated loss before taxation	綜合除稅前虧損	(51,812)	(51,608)

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

3 Segment reporting (Continued)

(b) Reconciliations of reportable segment revenues, loss before taxation, assets and liabilities

(Continued)

3 分部報告(續)

(b) 可報告分部收入、除稅前虧損、資產及負債之對賬(續)

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,878,365	2,882,917
Elimination of inter-segment receivables	沖銷分部間之應收款項	(1,013,789)	(988,019)
		1,864,576	1,894,898
Unallocated head office and corporate assets	未分配總部及公司資產	17,341	12,481
Consolidated total assets	綜合總資產	1,881,917	1,907,379
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,456,874	2,425,542
Elimination of inter-segment payables	沖銷分部間之應付款項	(1,013,789)	(988,019)
		1,443,085	1,437,523
Unallocated head office and corporate liabilities	未分配總部及公司負債	61,292	49,343
Consolidated total liabilities	綜合總負債	1,504,377	1,486,866

Notes to the Unaudited Interim Financial Report (Continued)
 未經審核中期財務報告附註(續)

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

4 Other net income

4 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Interest income	利息收入	420	251
Loss on disposal of fixed assets	出售固定資產的虧損	(5)	(39)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(841)	130
Others	其他	936	1,005
		510	1,347

5 Loss before taxation

5 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	40,799	38,012
(b) Staff costs*	(b) 員工成本*		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	1,126	1,101
Salaries, wages and other benefits	薪酬、工資及其他福利	25,929	21,198
		27,055	22,299

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

5 Loss before taxation (Continued)

5 除稅前虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(c) Other items	(c) 其他項目		
	Depreciation and amortisation	65,498	64,775
	Operating lease charges on properties*	3,960	4,005

* Staff costs includes \$900,000 (six months ended 30 June 2012: \$900,000) relating to operating lease charges on properties, which amount is also included in the respective total amount disclosed separately above.

* 員工成本包括物業的經營租賃費用900,000元(截至二零一二年六月三十日止六個月：900,000元)，該款項亦計入於上述個別披露的各自總額中。

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current tax – PRC Enterprise Income Tax	本期稅項 – 中國企業所得稅		
– Under-provision in respect of prior years	– 往年少計提之撥備	–	222
Deferred tax – origination and reversal of temporary differences	遞延稅項 – 暫時性差異之產生及回撥	(290)	(287)
		(290)	(65)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

6 Income tax (Continued)

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2013 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2012: Nil).
- (ii) No PRC Enterprise Income Tax was provided for the six months ended 30 June 2013 as the Group's PRC subsidiaries either sustained a loss for PRC Enterprise Income Tax purposes or have accumulated tax loss brought forward to offset the estimated assessable profit for the period (six months ended 30 June 2012: Nil).

The applicable tax rate of the PRC subsidiaries for the six months ended 30 June 2013 and 2012 was 25%.

At 30 June 2013, temporary differences relating to the undistributed profits of the Group's subsidiaries amounted to \$158,425,000 (31 December 2012: \$155,941,000). Deferred tax liabilities of \$7,921,000 (31 December 2012: \$7,797,000) have not been recognised in respect of the tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

7 Loss per share

The calculations of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$48,531,000 (six months ended 30 June 2012: \$48,699,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2012: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted loss per share is the same as the basic loss per share as there was no share options outstanding during the six months ended 30 June 2013 and 2012.

8 Fixed assets

Acquisition and disposals

During the six months ended 30 June 2013, additions to the Group's dock and storage facilities with a cost amounted to approximately \$279,000 (six months ended 30 June 2012: \$833,000). Dock and storage facilities with net book value of \$5,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: \$Nil), resulting in a loss on disposal of \$5,000 (six months ended 30 June 2012: \$Nil).

6 所得稅(續)

附註：

- (i) 截至二零一三年六月三十日止六個月，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計提撥備(截至二零一二年六月三十日止六個月：無)。
- (ii) 截至二零一三年六月三十日止六個月，就中國企業所得稅而言，由於本集團之中國附屬公司於期內產生虧損或有足夠累計稅項虧損以抵扣本期估計應納稅利潤，因此並無就中國企業所得稅計提撥備(截至二零一二年六月三十日止六個月：無)。

截至二零一三年及二零一二年六月三十日止六個月中國附屬公司之適用稅率為25%。

於二零一三年六月三十日，與本集團附屬公司之未分配利潤相關之暫時性稅項差異合共為158,425,000元(二零一二年十二月三十一日：155,941,000元)。本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債7,921,000元(二零一二年十二月三十一日：7,797,000元)，原因是本公司控制該等附屬公司之股息政策，並確認很可能不會於可見將來分派該等未分配利潤。

7 每股虧損

每股基本及攤薄虧損乃根據期內本公司之普通股股東應佔虧損48,531,000元(截至二零一二年六月三十日止六個月：48,699,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一二年六月三十日止六個月：3,732,638,000股普通股)計算。

由於截至二零一三年及二零一二年六月三十日止六個月內並無未行使之購股權，故此每股攤薄虧損與每股基本虧損相同。

8 固定資產

購置及出售

於截至二零一三年六月三十日止六個月內，本集團添置碼頭及貯存設施的成本約為279,000元(截至二零一二年六月三十日止六個月：833,000元)。賬面淨值為5,000元之碼頭及貯存設施於截至二零一三年六月三十日止六個月內出售(截至二零一二年六月三十日止六個月：零元)，產生出售虧損5,000元(截至二零一二年六月三十日止六個月：零元)。

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

9 Trade and other receivables

At the balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	24,400	17,925
1 to 2 months	一至兩個月	5,394	2,038
2 to 3 months	兩至三個月	1,625	1,559
Over 3 months	三個月以上	2,044	-
Trade debtors, net of allowance for doubtful debts	貿易應收款項(已扣除呆壞賬撥 備)	33,463	21,522
Prepayment and other receivables	預付款項及其他應收款項	13,829	14,259
		47,292	35,781

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

(a) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly.

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

9 貿易及其他應收款項

於結算日，根據發票日期及已扣除呆壞賬撥備之貿易應收款項(計入貿易及其他應收款項)的賬齡分析如下：

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天之除賬期。

(a) 貿易應收款項之減值

貿易應收款項之減值虧損以撥備賬記錄，惟倘本集團相信收回有關款項之可能性極低，則減值虧損直接在貿易應收款項中撇銷。

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

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

9 Trade and other receivables (Continued)

(a) Impairment of trade debtors (Continued)

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

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

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

As a result of the above, the Group has ceased to recognise revenue from the Lease Agreement since 1 July 2011. Further, there is accrued rental income receivable arising from initial rent free period of the Lease Agreement (included within trade debtors) of \$109,472,000. As it is uncertain that the Lease Agreement will continue to be executed for the remaining lease term, full impairment loss was recognised on the accrued rental income receivable during the year ended 31 December 2011. Apart from the accrued rental income receivable, the Group did not have other outstanding receivables due from the Lessee at 31 December 2012 and 30 June 2013.

9 貿易及其他應收款項(續)

(a) 貿易應收款項之減值(續)

於二零一二年六月十一日，本集團向廣州仲裁委員會(「委員會」)申請仲裁，要求委員會裁定下列事項：

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

至今仲裁仍在進行當中，故尚未達致任何結論。

由於上述原因，本集團自二零一一年七月一日起停止從租賃協議確認收入。另外，仍有因租賃協議初期的免租期而產生的預提應收租金收入(包含在貿易應收賬款內)109,472,000元。由於不確定租賃協議是否在剩餘租期繼續執行，因此已預提的應收租金收入於截至二零一一年十二月三十一日止年度確認全數減值虧損。於二零一二年十二月三十一日及二零一三年六月三十日，除上述提及之預提應收租金收入外，本集團的承租人並無其他未償還應收款項。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

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

10 Bank loans

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

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Current liabilities	流動負債		
Short-term bank loans	短期銀行貸款	50,103	49,267
Long-term bank loans repayable on demand	應要求償還之長期銀行貸款	1,800	3,000
		51,903	52,267
Non-current liabilities	非流動負債		
Long-term bank loans	長期銀行貸款	1,195,084	1,174,149
		1,246,987	1,226,416

(b) As at 30 June 2013, according to the original repayment schedule, the bank loans were repayable as follows:

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Within 1 year or on demand	於一年內或應要求時	50,103	49,267
After 1 year but within 2 years	一年後但兩年內	1,800	2,400
After 2 years but within 5 years	兩年後但五年內	193,322	188,069
After 5 years	五年後	1,001,762	986,680
		1,196,884	1,177,149
		1,246,987	1,226,416

10 銀行貸款

(a) 銀行貸款賬面值的分析如下：

(b) 於二零一三年六月三十日，按照原來的還款計劃，銀行貸款須於下列期間償還：

Notes to the Unaudited Interim Financial Report (Continued)
 未經審核中期財務報告附註(續)

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

10 Bank loans (Continued)

(c) As at 30 June 2013, the bank loans are secured as follows:

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Bank loans	銀行貸款		
– secured (note 10(d))	– 有抵押(附註10(d))	1,242,787	1,221,016
– unsecured (note 10(e))	– 無抵押(附註10(e))	4,200	5,400
		1,246,987	1,226,416

(d) At 30 June 2013, the Group had banking facilities totalling \$1,505,619,000 (31 December 2012: \$1,468,373,000), of which \$1,492,599,000 (31 December 2012: \$1,455,353,000) were secured by certain of the Group's fixed assets with net book value of \$1,302,323,000 as at 30 June 2013 (31 December 2012: \$1,325,542,000) and certain of the Group's future operating lease receivables. The banking facilities were utilised to the extent of \$1,242,787,000 as at 30 June 2013 (31 December 2012: \$1,221,016,000).

10 銀行貸款(續)

(c) 於二零一三年六月三十日，銀行貸款之抵押情況如下：

(d) 於二零一三年六月三十日，本集團之銀行融資額度合共1,505,619,000元(二零一二年十二月三十一日：1,468,373,000元)，其中1,492,599,000元(二零一二年十二月三十一日：1,455,353,000元)乃以本集團若干於二零一三年六月三十日賬面淨值為1,302,323,000元(二零一二年十二月三十一日：1,325,542,000元)之固定資產以及本集團若干未來經營租賃應收款項作抵押。於二零一三年六月三十日，已動用之銀行融資額度為1,242,787,000元(二零一二年十二月三十一日：1,221,016,000元)。

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

10 Bank loans (Continued)

(e) The Group's unsecured banking facilities of \$12,000,000 (31 December 2012: \$12,000,000) are subject to the fulfilment of covenants relating to the Group's net worth (defined as the net asset of the Group less intangible assets, non-controlling interests and dividend declared) as well as minimum shareholding of the controlling shareholder of the Company, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 30 June 2013, the Group was in breach of the covenant relating to the Group's net worth and the bank loan draw down of \$4,200,000 (31 December 2012: \$5,400,000) is repayable at the bank's sole discretion. In addition, the abovementioned banking facilities contain clauses which give the lender the right at its sole discretion to demand immediate repayment at anytime irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. Up to date of this interim financial report, the bank did not demand immediate repayment of the loan of \$4,200,000.

11 Amounts due to related parties

The amounts due to related parties are unsecured, interest-free and with no fixed terms of repayment. The related parties have confirmed that they have no intention to request repayment within twelve months from the balance sheet date and accordingly, the balances are shown as non-current.

10 銀行貸款(續)

(e) 本集團12,000,000元(二零一二年十二月三十一日：12,000,000元)之無抵押銀行信貸受有關本集團淨值(定義為本集團資產淨值減無形資產、非控股權益及已宣派股息)及本公司控股股東之最低持股量之契諾所規限，而該等規限於與金融機構訂立之貸款安排中較為常見。倘本集團違反有關契諾，則已提取之貸款須應要求償還。於二零一三年六月三十日，本集團違反有關本集團淨值的契諾，故銀行有權要求償還已提取的銀行貸款4,200,000元(二零一二年十二月三十一日：5,400,000元)。此外，上述銀行信貸所載條款稱，無論本集團是否遵守契諾及履行預定之償還責任，貸款方有全權酌情要求即時償還貸款的權利。直至本中期財務報告日，有關銀行並無要求即時償還貸款4,200,000元。

11 應付關聯方款項

應付關聯方之款項為無抵押、免息及無固定還款期。關聯方已確認無意於自結算日起十二個月內要求還款，因此該等結餘呈列為非流動。

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

12 Commitments

(a) Capital commitments outstanding not provided for in the interim financial report

At 30 June 2013, 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 \$28 million (31 December 2012: \$21 million).

At 30 June 2013, 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 \$145 million (31 December 2012: \$145 million).

(b) Operating lease arrangement

The Group as lessee

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

12 承擔

(a) 於中期財務報告未償還及未撥備之資本承擔

於二零一三年六月三十日，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0.28億元(二零一二年十二月三十一日：0.21億元)。

於二零一三年六月三十日，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1.45億元(二零一二年十二月三十一日：1.45億元)。

(b) 經營租賃安排

本集團作為承租人

於結算日，本集團根據不可撤銷之物業經營租賃須支付之未來最低租金承擔之到期日如下：

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Within one year	一年內	4,389	7,488
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	730	1,462
More than five years	超過五年	825	902
		5,944	9,852

Notes to the Unaudited Interim Financial Report (Continued) 未經審核中期財務報告附註(續)

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

12 Commitments (Continued)

(b) Operating lease arrangement (Continued)

The Group as lessor

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

Rental and storage income earned during the six months ended 30 June 2013 was approximately \$109 million (six months ended 30 June 2012: \$101 million).

At the balance sheet date, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Within one year	一年內	82,402	97,048
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	63,251	86,964
More than five years	超過五年	24,120	25,141
		169,773	209,153

As set out in note 9 to the interim financial report, the Lessee requested to unilaterally terminate a lease agreement. As a result, the above analysis does not include the relevant operating lease receivables of the Lease Agreement.

12 承擔(續)

(b) 經營租賃安排(續)

本集團作為出租人

本集團根據經營租賃出租若干碼頭及貯存設施。

截至二零一三年六月三十日止六個月內所賺取之租金及貯存收入約為1.09億元(截至二零一二年六月三十日止六個月：1.01億元)。

於結算日，本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

如中期財務報告附註9所載，該承租人單方面要求終止租賃協議。故此，上述分析並未計入該租賃協議的相關經營租賃應收款項。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

13 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

Key management personnel remuneration

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

13 關聯方之重大交易

除本財務報表其他部分披露之交易及結餘外，本集團已訂立下列關聯方重大交易。

主要管理層人員酬金

主要管理人員以薪酬、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	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Short-term employee benefits	短期僱員福利	3,558	3,558
Post-employment benefits	離職後福利	75	58
		3,633	3,616

Other Information

其他資料

Review of the interim report

The Group's interim report for the six months ended 30 June 2013 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 2013, 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

本集團截至二零一三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

於二零一三年六月三十日，本公司董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則(「上市規則」)附錄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	218,390,000	Nil 無	5.85%	Nil 無

Note:

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

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

附註：

- 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。

* 本公司董事戴偉先生，亦兼任本公司行政總裁。

Other Information (Continued) 其他資料(續)

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

(Continued)

Save as disclosed above, as at 30 June 2013, 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

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.

董事於股份、相關股份及債權證中之權益及淡倉(續)

除上文所披露者外，於二零一三年六月三十日，本公司董事及彼等之聯繫人概無於本公司或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

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。

Other Information (Continued) 其他資料(續)

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

As at 30 June 2013, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Ordinary shares of HK\$0.10 each of the Company

主要股東於本公司股本中之權益及淡倉

於二零一三年六月三十日，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：

本公司每股面值0.10港元之普通股

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

Notes:

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

Save as disclosed above, as at 30 June 2013, 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.

附註：

- 該等股份中有218,390,000股由戴偉先生直接個人持有，209,773,980股由Extreme Wise直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有，兩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2,766,593,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 該等股份由Pony HK World直接持有，而該公司乃由Dubai World Corporation間接全資擁有。

除上文所披露者外，於二零一三年六月三十日，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。

Other Information (Continued) 其他資料(續)

Share option scheme

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

In order to enable the continuity of the share option scheme of the Company, the Company adopted the New Share Option Scheme (the “New Share Option Scheme”) pursuant to an ordinary resolution passed on 28 December 2012. The scheme remains in force for a period of 10 years from adoption of such scheme and expires on 27 December 2022.

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

No share option was granted by the Company under the New Share Option Scheme since its date of adoption.

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.

Corporate governance

(a) Compliance with the Corporate Governance Code and Corporate Governance Report

The Company's corporate governance practices are based on the principles and the code provisions (“Code Provisions”) set out in the Code on Corporate Governance Practices which was subsequently revised as the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The Company has complied with the CG Code except for the deviations from Code Provisions A.2.1 and A.4.1 as disclosed in 2012 annual report.

購股權計劃

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

為了讓本公司之購股權計劃得以延續，本公司根據於二零一二年十二月二十八日通過之普通決議案而採納新購股權計劃(「新購股權計劃」)。該計劃由採納當日起計十年期間一直有效，並將於二零二二年十二月二十七日屆滿。

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

自採納新購股權計劃當日起，本公司並無根據新購股權計劃授出任何購股權。

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。

企業管治

(a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(其後經企業管治守則(「企業管治守則」)修訂)所列明之原則及守則條文(「守則條文」)為根本。本公司已遵守企業管治守則，惟偏離守則條文第A.2.1及A.4.1條之規定，詳情已載於二零一二年年報內。

Other Information (Continued) 其他資料(續)

Corporate governance (Continued)

(a) Compliance with the Corporate Governance Code and Corporate Governance Report (Continued)

In addition, the Company has deviated from Code Provision A.6.7 and E.1.2 as the Chairman and some of the directors were unable to attend the last annual general meeting held on 22 May 2013 due to business engagements. They will use their best endeavours to attend all future shareholders' meetings of the Company.

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") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the directors and all of them have confirmed that they have complied with the Model Code for the six months ended 30 June 2013.

(c) Changes in Director's Information

The following are the changes in the information of directors since the date of the 2012 Annual Report of the Company, which are required to be disclosure pursuant to Rule 13.51(2) and 13.51B of the Listing Rules:

- i. Mr. Liu Jian resigned as an independent non-executive director of the Company with effect from 31 May 2013. Accordingly, Mr. Liu has also ceased to be a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee upon his resignation as an independent non-executive director.
- ii. Miss Cheung Siu Yuen, Rose has been appointed as an independent non-executive director and a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee with effect from 31 May 2013.

企業管治(續)

(a) 遵守企業管治守則及企業管治報告(續)

另外，本公司偏離守則條文第A.6.7及E.1.2條之規定，這是由於主席及部份董事因公務未能出席於二零一三年五月二十二日舉行之上屆股東週年大會，彼等將盡力出席本公司日後所有股東大會。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

(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，而全體董事已確認於截至二零一三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) 董事資料變更

以下為本公司自二零一二年年報日期起之董事資料變更詳情，乃根據上市規則第13.51(2)條及第13.51B條予以披露：

- i. 劉健先生辭任本公司獨立非執行董事，由二零一三年五月三十一日起生效。據此，劉先生於辭任獨立非執行董事後，亦不再擔任薪酬委員會、審核委員會及提名委員會之會員。
- ii. 章小婉小姐獲委任為獨立非執行董事以及薪酬委員會、審核委員會及提名委員會之會員，由二零一三年五月三十一日起生效。

Other Information (Continued) 其他資料(續)

Corporate governance (Continued)

(c) Changes in Director's Information (Continued)

- iii. Mr. Chan Chun Wai, Tony resigned as an independent non-executive director of Oriental City Group Holdings Limited with effect from 2 August 2013, the share of which is listed on the Stock Exchange.

On behalf of the Board

David An
Chairman

Hong Kong, 26 August 2013

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. Chan Chun Wai, Tony and Miss Cheung Siu Yuen, Rose.

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企業管治(續)

(c) 董事資料變更(續)

- iii. 陳振偉先生辭任奧思知集團控股有限公司之獨立非執行董事，該公司之股份於聯交所上市，由二零一三年八月二日起生效。

代表董事會

主席
戴偉

香港，二零一三年八月二十六日

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、陳振偉先生及章小婉小姐。

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