



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 **2011**

中期報告

Contents

目錄

Corporate Information	公司資料	2-3
Management Discussion and Analysis	管理層討論及分析	4-9
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	10
Consolidated Income Statement	綜合損益表	11
Consolidated Statement of Comprehensive Income	綜合全面收益報表	12
Consolidated Balance Sheet	綜合資產負債表	13-14
Consolidated Statement of Changes in Equity	綜合權益變動表	15
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	16
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	17-31
Other Information	其他資料	32-36

Corporate Information

公司資料

Board of directors

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

* *Independent non-executive director*

Audit committee

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

Remuneration committee

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

Nomination committee

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

Company secretary

Mr. FUNG Chi Kwan, Nicholas

Registered office

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Principal office

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Principal bankers

Standard Chartered Bank
China Construction Bank
Hongkong and Shanghai Banking Corporation

董事會

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

* *獨立非執行董事*

審核委員會

李偉強先生(*委員會主席*)
劉健先生
陳振偉先生

薪酬委員會

劉健先生(*委員會主席*)
戴偉先生
李偉強先生
陳振偉先生

提名委員會

陳振偉先生(*委員會主席*)
李偉強先生
劉健先生

公司秘書

馮志鈞先生

註冊辦事處

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主要往來銀行

渣打銀行
中國建設銀行
香港上海滙豐銀行

Auditors

KPMG
Certified Public Accountants

Principal share registrars and transfer office

Bank of Butterfield International (Cayman) Ltd.
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核數師

畢馬威會計師事務所
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Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

The operational results of 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 2011	30 June 2010	
		截至二零一一年六月三十日止六個月	截至二零一零年六月三十日止六個月	變化 %
Terminal, storage and transshipment services				
碼頭、貯存以及轉輸服務				
Number of vessels visited	船隻泊岸數目			
– foreign	– 外輸	104	118	-11.9
– domestic	– 本地船隻	274	280	-2.1
Number of trucks served to pick up cargoes	接收貨物之貨車數目	7,771	8,989	-13.5
Number of drums filled	灌桶數目	23,313	19,958	16.8
Transshipment volume (metric ton)	轉輸數量(公噸)			
– oils	– 油品	1,943	1,923	1.0
– petrochemicals	– 石化品	72,864	78,425	-7.1
Port jetty throughput (metric ton)	港口碼頭吞吐量(公噸)	599,000	604,000	-0.8
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	752,000	778,000	-3.3
Solid chemical warehousing services				
固體化學品倉庫服務				
Receiving volume (ton)	收貨量(噸)	17,948	N/A 不適用	N/A 不適用
Delivering volume (ton)	發貨量(噸)	14,122	N/A 不適用	N/A 不適用

XHIT continues to contribute the major source of revenue to the Group. During the period, total port jetty and tank farm throughput decreased due to the drop of goods flow across the south China region that resulted in the decrease in volume of imported fuel oil in XHIT. The number of vessels visited and trucks served to pick up cargoes also dropped continuously during the period. Fortunately, XHIT storage tanks maintained close to 100% lease-out rate.

小虎石化庫繼續為本集團帶來主要收入來源。於本期間，碼頭及貯存罐區吞吐總量減少，原因為華南地區貨物流量下降，導致小虎石化庫處理之燃料油品的進口量有所減少。期內船隻泊岸數目及接收貨物之貨車數目亦持續下降。幸而，小虎石化庫的貯存罐區保持接近100%出租率。

Apart from the liquid business in XHIT as mentioned above, XHIT solid chemical warehouse and logistic centre ("solid warehousing centre") has started its operations since January this year. It brought in new source of revenue to the Group for 2011.

除上述小虎石化庫液化業務外，小虎石化庫固體化學品倉庫及物流中心(「固化倉庫中心」)已從今年一月起開始投入運作，並於二零一一年為本集團帶來了新的收入來源。

OPERATION REVIEW (continued)

Segment results

The Group's reportable operating segments represent 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 has not yet commenced its business operations as at 30 June 2011. 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 2011		Six months ended 30 June 2010	
		截至二零一一年六月三十日止 六個月		截至二零一零年六月三十日止 六個月	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Terminal, storage and transshipment services	碼頭、貯存以及轉輸服務	77,768	91.9	75,745	95.7
Port income	港口收入	3,221	3.8	3,373	4.3
Solid chemical warehousing income	固體化學品倉庫收入	3,619	4.3	N/A 不適用	N/A 不適用

For the six months ended 30 June 2011, the turnover from the provision of terminal, storage and transshipment facilities slightly increased by 2.7% from HK\$75.7 million to HK\$77.8 million. It was mainly attributable to the increase of terminal operating services provided to the customers and thus the handling income increased. Furthermore, the appreciation in Renminbi yuan ("RMB") during the period contributed certain portion of the increase. Nevertheless, the turnover from port income recorded a decrease of 4.5% from HK\$3.37 million to HK\$3.22 million. The slide was mainly due to the decrease in terminal throughput during the period.

During the six months ended 30 June 2011, solid warehousing centre generated revenue of about HK\$3.6 million to the Group. The response from various customers was encouraging. About 40% of the total floor area has been rented to various customers by the end of the reporting period.

For the six months ended 30 June 2011, the Group recorded a decrease of segment profit by 21.3% from HK\$50.8 million to HK\$40.0 million. The decrease was mainly due to the operating losses incurred in the start-up months for solid warehousing centre. Furthermore, the general inflation in the PRC impacted our operating cost and the increase in finance costs on bank loans have also affected our bottom line. For details of the segment reporting, please refer to note 3 on page 18 to 22.

業務回顧(續)

分部業績

本集團的可報告經營分部為小虎石化庫及東洲國際碼頭(「東洲石化庫」)。兩個分部均出租油品及化工品貯存罐及提供碼頭及轉輸服務以產生貯存及轉輸收入以及港口收入。然而，東洲石化庫在二零一一年六月三十日尚未開始其業務營運。因此，可報告經營分部溢利僅指小虎石化庫於期內的溢利。

小虎石化庫之營業額明細如下：

截至二零一一年六月三十日止六個月，來自提供碼頭、貯存以及轉輸設施之營業額由7,570萬港元輕微增加2.7%至7,780萬港元。主要原因為向客戶提供之碼頭操作服務量攀升，從而令處理費所得收入上升。此外，期間人民幣升值，亦帶動一定比例的增幅。然而，從港口收入錄得的營業額由337萬港元下降4.5%至322萬港元。此減少主要是期間的碼頭吞吐量下降所致。

於截至二零一一年六月三十日止六個月，固化倉庫中心為本集團帶來約360萬港元的收入。而集團從不同客戶中取得了令人鼓舞的反應。於報告期末，約40%的總樓面面積已出租予不同客戶。

截至二零一一年六月三十日止六個月，本集團錄得分部溢利由5,080萬港元減少至4,000萬港元，跌幅為21.3%。這減幅主要是由於固化倉庫中心運作初期錄得經營虧損。此外，中國的整體通貨膨脹影響了本集團的經營成本，同時銀行貸款產生之財務成本上升亦影響了本集團的業績表現。有關分部報告的詳情，請參閱第18至22頁附註3。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The China government has spent efforts to keep the inflation in control during the period. In this connection, without government efforts in investment stimuli and lucrative liquidity policy as in previous year, the PRC economy growth was inevitably affected to certain extent. Furthermore, the draw-back due to the sluggish performance of the USA economy during the period and the sovereign credit rating down grade might result in the third wave of Quantitative Easing Program. However, the market was not too optimistic to have strong positive impact to economy recovery. In Europe, the sovereign debts problem in various European Union countries still hampered the economies and positive sign was still far away.

- **XHIT Liquid Terminal Business**

It is difficult to predict the effect to our business with the uncertainty in worldwide economies. However, with the term leases in medium to long terms, we expect the lease-out rate of XHIT storage tanks to maintain at high level of 90% and maintain our revenue in similar level as in previous years.

- **XHIT Solid Warehousing Centre**

In Xiao Hu Island, Panyu, the warehousing and logistic centre for solid chemicals has commenced operations upon obtaining the provisional operating permit in early 2011. The centre with a floor area of about 32,000 square metres targeted to capture the business opportunity of new safety requirements in dangerous goods caretaking industry in Pearl River Delta. It started its business early this year and was operating in around 40% utilization by the end of first half of 2011. As it is common for new business to operate in losses for the first few months, it has now been able to manage in a positive gross margin position with its 40% utilization. With the issuance of full operating permits, which is expected to be received in the second half of 2011, it is envisaged to lease out about 80% of the floor area towards the close of the year.

- **DZIT project**

The management is pleased to announce that DZIT has been successfully gone through all the required relevant government bureaus check and examinations and it is scheduled to commence operations in late third quarter of 2011 upon receiving the official documents for the provisional operating licence. The construction of Dongguan port jetty, the operating equipment installation and storage tanks erection have been completed. The leasing order book for the storage tanks has been mostly filled. It is envisaged to record new source of revenue from DZIT in the annual financial report for 2011. Some oil tank customers are now in waiting list and the management is seriously considering to start building more tanks to cater the demand.

展望

期內，中國政府致力控制通脹。就這方面而言，在沒有中國政府如上一一年般推出加大投資力度刺激方案及寬鬆貨幣政策的情況下，中國的經濟增長無可避免地受到一定程度的影響。此外，期內的美國經濟表現低迷，加上主權債務信用評級被下調的負面影響，可能引致第三輪的量化寬鬆計劃。然而，對於有關舉措能否對經濟復甦起著強勁而積極的作用，市場並不過於樂觀。在歐洲，經濟發展仍然被多個歐盟國家的主權債務問題所拖累，明確的經濟增長信號仍然遙遠。

- **小虎石化庫液化碼頭業務**

鑑於全球經濟存在著不確定性，難以預測此等不確定性對本集團業務所造成的影響。但是，由於小虎石化庫之貯存罐租約屬中期至長期，故集團預期出租率將維持高企於90%之水平，且集團的收入可維持與去年相若的水平。

- **小虎石化庫固化倉庫中心**

繼於二零一一年上旬取得了臨時經營許可後，位於番禺小虎島的固體化學品倉庫及物流中心已開始投入運作。該中心的樓面面積約為32,000平方米，目標是把握珠江三角洲危險品看管行業新安全規例所締造的商機。該中心於今年較早時展開業務，並於二零一一年上半年底達到約40%的使用率。新業務在營運首數個月錄得經營虧損十分常見，而該中心現時在40%使用率的情況下，已取得正毛利率。待經營許可證於二零一一年下半年全面獲得簽發後，預計本年底將租出約80%的樓面面積。

- **東洲石化庫項目**

管理層欣然報告，東洲石化庫已順利通過所有規定之有關政府部門驗收，預定於二零一一年第三季度末取得相應之臨時經營許可之正式文件後投入運作。東莞港口碼頭的施工、營運設備安裝及豎立儲罐設施已完成。儲罐大多已被租出。預期於二零一一年年報內，將會錄得來自東洲石化庫的新收入來源。一些油罐客戶現正在候取名單上，管理層正認真考慮開始建設更多的儲罐，以應付需求。

FINANCIAL REVIEW

For the six months ended 30 June 2011, the Group's turnover was HK\$84.6 million (2010: HK\$79.1 million), representing an increase of 6.9% over the same period in 2010. It was mainly arisen from the appreciation in RMB and the increase in terminal operating services rendered during the period. In addition, XHIT solid warehousing centre generated new revenue of HK\$3.6 million to the Group in the first half of 2011. However, the gross profit decreased from HK\$54.3 million to HK\$49.5 million and the margin dropped from 68.6% to 58.5%. The lower margin was in fact partly attributable to the increase in the operating costs of the liquid business and the operating losses incurred in the start-up months for solid warehousing centre. The loss position was improved as the utilization of the warehouse improved. The warehouse has been in positive operating margin since June 2011. Besides, the increase in the operating costs was related to the general inflation in the PRC. EBIT and EBITDA for the period were HK\$31.0 million (2010: HK\$34.8 million) and HK\$50.3 million (2010: HK\$48.9 million) respectively. The basic and diluted earnings per share for the period were 0.38 Hong Kong cent (2010: 0.55 Hong Kong cent). The drop was due to the increase of operating costs and finance charges in relation to the solid warehousing centre during the period.

財務回顧

截至二零一一年六月三十日止六個月，本集團營業額為8,460萬港元(二零一零年：7,910萬港元)，較二零一零年同期增長為6.9%。此乃主要由於人民幣升值及期內碼頭操作服務增加所致。此外，於二零一一年上半年，小虎石化庫固化倉庫中心為本集團帶來360萬港元的新收入。然而，毛利由5,430萬港元減至4,950萬港元，及毛利率由68.6%下跌至58.5%。毛利率下跌一部分歸因於液化業務之經營成本上升及固化倉庫中心首數個月運作錄得經營虧損。但隨著倉庫使用率提升，虧損已見改善。自二零一一年六月以來，倉庫運作已取得正經營利潤率。另外，經營成本上升乃與中國整體通貨膨脹有關。期內之EBIT及EBITDA分別為3,100萬港元(二零一零年：3,480萬港元)及5,030萬港元(二零一零年：4,890萬港元)。期內每股基本及攤薄盈利為0.38港仙(二零一零年：0.55港仙)。下跌是由於期內經營成本及固化倉庫中心相關之財務開支上升。

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月 HK\$'000 千港元	Six months ended 30 June 2010 截至 二零一零年 六月三十日 六個月 HK\$'000 千港元	Changes %
Turnover	營業額	84,608	79,118	6.9
Gross profit	毛利	49,495	54,291	-8.8
Earnings before interest and tax ("EBIT")	除息稅前溢利(「EBIT」)	31,019	34,826	-10.9
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	14,352	20,595	-30.3
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	50,295	48,859	2.9
Gross margin	毛利率	58.5%	68.6%	
Net profit margin	淨利率	17.0%	26.0%	
Basis earnings per share (HK cent)	每股基本盈利(港仙)	0.38	0.55	-30.9
Diluted earnings per share (HK cent)	每股攤薄盈利(港仙)	0.38	0.55	-30.9

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(continued)*

Capital structure, liquidity and gearing

As at 30 June 2011, the Group's total cash and cash equivalents amounted to approximately HK\$135.1 million (31 December 2010: HK\$76.4 million). Most of the funds were held in Hong Kong dollar, RMB and US dollar.

As at 30 June 2011, the current ratio was 3.12 (31 December 2010: 1.28). The change in current ratio was mainly related to the funds of HK\$194.7 million advanced by a director, part of which was utilised for the settlement of the construction costs of the solid warehousing centre and DZIT in the period. Such advance is shown as non-current as the director confirmed that he will not request for repayment within twelve months from the balance sheet date. For details, please refer to note 11 on page 29.

The Group's gearing ratio as at 30 June 2011 was 2.07 (31 December 2010: 1.89) (defined as total liabilities to total equity). The increase was mainly attributable to the funds of HK\$194.7 million advanced by a director to the Group 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 in previous year and advance from a director in this period for the start-up stage of new businesses, the settlement of the construction costs of the solid warehousing centre and provide funding for DZIT before its commencement of operations. 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\$1,151 million as at 30 June 2011 (31 December 2010: HK\$1,127 million). During the six months ended 30 June 2011, the borrowing costs capitalized as construction in progress was HK\$27.2 million (2010: HK\$26.1 million) and the finance cost charged to profit and loss was approximately HK\$5.1 million (2010: HK\$89,000).

Taxation

The Group had no assessable profit subject to Hong Kong Profits Tax for the period. On the other hand, GD (Panyu), the PRC subsidiary of the Group, is subject to the transitional tax rate of 24% for the period ended 30 June 2011 under the new Corporate Income Tax Law of the PRC.

財務回顧 *(續)*

資本結構、流動資金及資本負債比率

於二零一一年六月三十日，本集團之現金及現金等值項目總額約為1.351億港元(二零一零年十二月三十一日：7,640萬港元)，大部分資金以港元、人民幣及美元持有。

於二零一一年六月三十日，流動比率為3.12(二零一零年十二月三十一日：1.28)。流動比率出現變動，主要與期內獲得一名董事墊支1.947億港元有關，當中部分用於支付期內固化倉庫中心及東莞石化庫的建造費用。由於該董事確認不會在結算日後十二個月內要求還款，因此該墊支款呈列為非流動。詳情請參閱第29頁附註11。

於二零一一年六月三十日，本集團之資產負債比率為2.07(二零一零年十二月三十一日：1.89)(定義為總負債除以總權益)，有關增加主要是由於期內本集團獲得一名董事墊支1.947億港元所致。

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。本集團已成功於去年向外籌集銀行貸款及於本期內獲得一名董事墊支一筆款項作為發展新業務，支付固化倉庫中心之建造費用，以及東莞石化庫開始運作前的所需資金。本集團將小心留意資本市場及債務市場的狀況，以及本集團最新發展之情況，從而確保善用財務資源。

財務成本

本集團於二零一一年六月三十日的未償銀行貸款為11.51億港元(二零一零年十二月三十一日：11.27億港元)。截至二零一一年六月三十日止六個月內，已資本化為在建工程之借貸成本為2,720萬港元(二零一零年：2,610萬港元)，損益內確認財務成本約為510萬港元(二零一零年：8.9萬港元)。

稅項

本集團於期內在香港並無應課稅溢利，因此毋須繳納香港利得稅。另一方面，本集團的國內附屬公司粵海(番禺)仍可於截至二零一一年六月三十日止期間根據中國新企業所得稅法按過渡稅率24%繳納中國企業所得稅。

FINANCIAL REVIEW *(continued)*

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 subsidiary in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. Management is of the opinion that the Group's exposure to foreign exchange rate risks is not significant, and hedging by means of derivative instruments is considered unnecessary.

Charge on group assets

Certain of the Group's future non-cancellable operating lease receivables have been collateralized for long-term banking facilities. Apart from this, as at 30 June 2011, none of the assets of the Group was pledged.

Capital commitment and contingent liabilities

At 30 June 2011, 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\$31 million (31 December 2010: HK\$34 million). Meanwhile, 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\$141 million (31 December 2010: HK\$161 million) as at the balance sheet date.

At 30 June 2011, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 400 people (31 December 2010: 400). 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 2011 (2010: Nil).

財務回顧(續)

匯率波動風險及有關對沖

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

集團資產抵押

本集團就長期銀行融資將其部分之不可撤銷之經營租賃的未來應收款項抵押。除此之外，於二零一一年六月三十日，本集團概無任何資產抵押。

資本承擔及或然負債

於二零一一年六月三十日，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0.31億港元(二零一零年十二月三十一日：0.34億港元)。同時，於結算日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於中期財務報告撥備之資本開支約為1.41億港元(二零一零年十二月三十一日：1.61億港元)。

於二零一一年六月三十日，本集團並無重大或然負債。

僱員及薪酬政策

本集團約有400名僱員(二零一零年十二月三十一日：400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

董事不建議就截至二零一一年六月三十日止六個月派發任何中期股息(二零一零年：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 11 to 31 which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2011 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.

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 2011 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

24 August 2011

引言

我們已審閱列載於第11頁至第31頁漢思能源有限公司中期財務報告，此中期財務報告包括於二零一一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，使我們相信於二零一一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

二零一一年八月二十四日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2011 – unaudited (Expressed in Hong Kong dollars)
截至二零一一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		
		2011	2010	
		二零一一年	二零一零年	
		\$'000	\$'000	
		千元	千元	
	Note			
	附註			
Turnover	營業額	3	84,608	79,118
Cost of sales	銷售成本		(35,113)	(24,827)
Gross profit	毛利		49,495	54,291
Other net (loss)/income	其他淨(虧損)/收益	4	(146)	1,112
Administrative expenses	行政費用		(18,330)	(20,577)
Profit from operations	經營溢利		31,019	34,826
Finance costs	財務成本	5(a)	(5,109)	(89)
Profit before taxation	除稅前溢利	5	25,910	34,737
Income tax	所得稅	6	(9,153)	(11,025)
Profit for the period	期內溢利		16,757	23,712
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		14,352	20,595
Non-controlling interests	非控股權益		2,405	3,117
Profit for the period	期內溢利		16,757	23,712
Earnings per share	每股盈利	7		
Basic	基本		0.38 cent 仙	0.55 cent 仙
Diluted	攤薄		0.38 cent 仙	0.55 cent 仙

The notes on pages 17 to 31 form part of this interim financial report.

載於第17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 2011 – unaudited (Expressed in Hong Kong dollars)
截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	16,757	23,712
Other comprehensive income for the period:	期內其他全面收益：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	16,607	5,670
Total comprehensive income for the period	期內全面收益總額	33,364	29,382
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	29,678	25,812
Non-controlling interests	非控股權益	3,686	3,570
Total comprehensive income for the period	期內全面收益總額	33,364	29,382

The notes on pages 17 to 31 form part of this interim financial report.

載於第17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 2011 – unaudited (Expressed in Hong Kong dollars)
於二零一一年六月三十日(以港元列示)

			At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
		Note 附註	\$'000 千元	\$'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(a)	410,564	284,378
– Construction in progress	– 在建工程	8(b)	1,369,884	1,418,758
– Interests in land held for own use under operating leases	– 根據經營租賃持作自用之土地權益		51,989	19,060
Prepayments for construction costs	建築成本之預付款項		18,372	21,176
Intangible assets	無形資產		2,901	2,993
			1,853,710	1,746,365
Current assets	流動資產			
Interests in land held for own use under operating leases	根據經營租賃持作自用之土地權益		2,400	1,554
Inventories – consumable parts	存貨 – 消耗品		3,776	3,462
Trade and other receivables	貿易及其他應收款項	9	124,508	72,104
Cash and cash equivalents	現金及現金等值項目		135,127	76,429
			265,811	153,549
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用		66,805	99,989
Deferred revenue	遞延收益		4,155	3,634
Bank loans	銀行貸款	10	9,000	10,200
Current taxation	本期稅項		5,249	5,694
			85,209	119,517
Net current assets	流動資產淨值		180,602	34,032
Total assets less current liabilities	總資產減流動負債		2,034,312	1,780,397

Consolidated Balance Sheet

綜合資產負債表

at 30 June 2011 – unaudited (Expressed in Hong Kong dollars)
於二零一一年六月三十日(以港元列示)

			At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
		Note 附註	\$'000 千元	\$'000 千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,323	7,420
Bank loans	銀行貸款	10	1,142,375	1,116,469
Amount due to a director	應付董事款項	11	194,742	-
			1,344,440	1,123,889
Net assets	資產淨值		689,872	656,508
Capital and reserves	資本及儲備			
Share capital	股本		373,264	373,264
Reserves	儲備		258,805	229,127
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		632,069	602,391
Non-controlling interests	非控股權益		57,803	54,117
Total equity	總權益		689,872	656,508

Approved and authorised for issue by the board of directors on 24 August 2011.

於二零一一年八月二十四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 17 to 31 form part of this interim financial report.

載於第17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 2011 – unaudited (Expressed in Hong Kong dollars)
截至二零一一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									
		Share capital	Share premium	Special reserve	Translation reserve	PRC statutory reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	中國法定儲備	股份薪酬儲備	累計虧損	合共	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	373,264	710,477	(251,428)	75,840	31,947	10,419	(348,128)	602,391	54,117	656,508
Profit for the period	期內溢利	-	-	-	-	-	-	14,352	14,352	2,405	16,757
Other comprehensive income	其他全面收益	-	-	-	15,326	-	-	-	15,326	1,281	16,607
Total comprehensive income	全面收益總額	-	-	-	15,326	-	-	14,352	29,678	3,686	33,364
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	(10,419)	10,419	-	-	-
Balance at 30 June 2011	於二零一一年六月三十日之結餘	373,264	710,477	(251,428)	91,166	31,947	-	(323,357)	632,069	57,803	689,872
Balance at 1 January 2010	於二零一零年一月一日之結餘	373,264	710,477	(251,428)	55,615	31,947	9,811	(385,148)	544,538	46,567	591,105
Profit for the period	期內溢利	-	-	-	-	-	-	20,595	20,595	3,117	23,712
Other comprehensive income	其他全面收益	-	-	-	5,217	-	-	-	5,217	453	5,670
Total comprehensive income	全面收益總額	-	-	-	5,217	-	-	20,595	25,812	3,570	29,382
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	608	-	608	-	608
Balance at 30 June 2010	於二零一零年六月三十日之結餘	373,264	710,477	(251,428)	60,832	31,947	10,419	(364,553)	570,958	50,137	621,095

The notes on pages 17 to 31 form part of this interim financial report.

載於第17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 2011 – unaudited (Expressed in Hong Kong dollars)
截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
Cash generated from operations	經營業務所得現金	1,228	3,012
Tax paid	已付稅項	(9,990)	(10,540)
Net cash used in operating activities	經營活動所用現金淨額	(8,762)	(7,528)
Net cash used in investing activities	投資活動所用現金淨額	(93,956)	(253,282)
Net cash generated from financing activities	融資活動所得現金淨額	159,495	124,314
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/ (減少)淨額	56,777	(136,496)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	76,429	342,421
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,921	2,397
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等值項目	135,127	208,322

The notes on pages 17 to 31 form part of this interim financial report.

載於第17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 issuance on 24 August 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 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 2010 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 10.

The financial information relating to the financial year ended 31 December 2010 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 2010 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 March 2011.

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二零一一年八月二十四日獲授權刊發。

本中期財務報告乃根據與二零一零年度之全年財務報表所採納之相同會計政策編制，惟預期將於二零一一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二零一零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10頁。

有關截至二零一零年十二月三十一日止之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。截至二零一零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。核數師在日期為二零一一年三月二十三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 a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

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

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

The remaining developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of this interim financial report.

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 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 to be carried out in Dongguan, PRC. DZIT is currently under construction and scheduled to commence its business operations in the second half of 2011.

2 會計政策變動

香港會計師公會已頒佈多項《香港財務報告準則》的修訂及一項新詮釋，並於本集團及本公司的本會計期間首次生效。其中，下列變動乃與本集團之財務報表相關：

- 香港會計準則第24號(二零零九年修訂本)「關連方披露」
- 《香港財務報告準則》之改進(二零一零年)
- 香港(國際財務報告詮釋委員會)詮釋第19號「以股本工具抵銷金融負債」

頒佈《香港(國際財務報告準則詮釋委員會)詮釋》第19號尚未對本集團財務報表有重大影響，乃由於本集團於進行有關交易(例如以股換債)時，有關變動方會首次生效。

其餘變動主要澄清本集團財務報表之適用披露規定。該等變動對本中期報告的內容並無重大影響。

本集團並無採用任何當前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，以組成下列之可報告分部。

- 小虎島碼頭(「小虎石化庫」)：此分部指本集團於中華人民共和國(「中國」)番禺所經營之提供碼頭、轉輸及貯存的業務。
- 東洲國際碼頭(「東洲石化庫」)：此分部指本集團將於中國東莞所經營之提供碼頭、轉輸及貯存的業務。東洲石化庫現進行施工，並預計於二零一一年下半年展開其業務營運。

3 Segment reporting (continued)

(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 other corporate assets. Segment liabilities include other payables and accruals, deferred revenue and current tax payable attributable to the individual segments, and bank borrowings managed directly by the segments.

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

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

In addition to receiving segment information concerning profit before taxation, 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 2011 and 2010 is set out below.

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

Reportable segment revenue	可報告分部收入	84,608	79,118
Reportable segment profit before taxation	可報告分部除稅前溢利	40,009	50,824
Interest income	利息收入	456	763
Finance costs	財務成本	5,024	-

3 分部報告(續)

(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之折舊或攤銷所產生之支出，以分配至該等分部。

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

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

截至二零一一年六月三十日及二零一零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。

XHIT 小虎石化庫	
2011 二零一一年	2010 二零一零年
\$'000 千元	\$'000 千元

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)

3 Segment reporting (continued)

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

DZIT is under construction and not yet commenced its business operations as at 30 June 2011 and accordingly, no segment information regarding the segment's revenue, profit before taxation, interest income and finance costs for the six months ended 30 June 2011 and 2010 is presented.

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元	At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元	At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,585,595	1,401,906	1,382,626	1,280,584	2,968,221	2,682,490
Reportable segment liabilities	可報告分部負債	1,338,274	1,155,101	935,632	872,519	2,273,906	2,027,620

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
For the six months ended 30 June 截至六月三十日止六個月							
Additions to non-current segment assets during the period	期內增加之 非流動分部資產	12,269	75,586	75,655	199,972	87,924	275,558

(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)

東洲石化庫現進行施工，於二零一一年六月三十日尚未展開其業務營運，因此，並無呈列有關截至二零一一年六月三十日及二零一零年六月三十日止六個月分部收入、除稅前溢利、利息收入及財務成本之分部資料。

(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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	84,608	79,118
Consolidated turnover	綜合營業額	84,608	79,118

3 Segment reporting (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit	溢利		
Reportable segment profit before taxation	可報告分部除稅前溢利	40,009	50,824
Unallocated other net (loss)/income	未分配其他 淨(虧損)/收益	(343)	57
Unallocated head office and corporate expenses	未分配總部及公司開支	(13,756)	(16,144)
Consolidated profit before taxation	綜合除稅前溢利	25,910	34,737
		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,968,221	2,682,490
Elimination of inter-segment receivables	對銷分部間之應收款項	(892,598)	(803,443)
		2,075,623	1,879,047
Unallocated head office and corporate assets	未分配總部 及公司資產	43,898	20,867
Consolidated total assets	綜合總資產	2,119,521	1,899,914

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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit	溢利		
Reportable segment profit before taxation	可報告分部除稅前溢利	40,009	50,824
Unallocated other net (loss)/income	未分配其他 淨(虧損)/收益	(343)	57
Unallocated head office and corporate expenses	未分配總部及公司開支	(13,756)	(16,144)
Consolidated profit before taxation	綜合除稅前溢利	25,910	34,737
		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,968,221	2,682,490
Elimination of inter-segment receivables	對銷分部間之應收款項	(892,598)	(803,443)
		2,075,623	1,879,047
Unallocated head office and corporate assets	未分配總部 及公司資產	43,898	20,867
Consolidated total assets	綜合總資產	2,119,521	1,899,914

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)

3 Segment reporting (continued)

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

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,273,906	2,027,620
Elimination of inter-segment payables	對銷分部間之應付款項	(892,598)	(803,443)
		1,381,308	1,224,177
Unallocated head office and corporate liabilities	未分配總部及公司負債	48,341	19,229
Consolidated total liabilities	綜合總負債	1,429,649	1,243,406

4 Other net (loss) / income

4 其他淨(虧損)/收益

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interest income	利息收入	480	770
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(131)	(17)
Net foreign exchange loss	匯兌淨虧損	(580)	(67)
Others	其他	85	426
		(146)	1,112

5 Profit before taxation

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利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	
2011 二零一一年	2010 二零一零年
\$'000 千元	\$'000 千元

(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	32,316	26,141
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之借貸成本	(27,207)	(26,052)
		5,109	89

The borrowing costs during the six months ended 30 June 2011 have been capitalised at a rate of 5.4% – 6.39% per annum (six months ended 30 June 2010: 4.86% – 5.58% per annum) for construction in progress.

截至二零一一年六月三十日止六個月內，借貸成本已按年率5.4% – 6.39% (截至二零一零年六月三十日止六個月：年率4.86% – 5.58%)資本化為在建工程。

Six months ended 30 June 截至六月三十日止六個月	
2011 二零一一年	2010 二零一零年
\$'000 千元	\$'000 千元

(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	672	605
Salaries, wages and other benefits	薪酬、工資及其他福利	14,906	14,318
Equity-settled share based payments	以權益結算之股份支出	-	608
Total staff costs	總員工成本	15,578	15,531

Six months ended 30 June 截至六月三十日止六個月	
2011 二零一一年	2010 二零一零年
\$'000 千元	\$'000 千元

(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	19,276	14,033
Operating lease charges: minimum lease payment – buildings	經營租賃費用： 最低租賃付款 – 樓宇	2,740	2,953

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

6 所得稅

Six months ended 30 June
截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
\$'000	\$'000
千元	千元

Income tax in the consolidated income statement represents:

綜合損益表內的所得稅指：

Current tax – PRC Enterprise Income Tax for the period	本期稅項 – 期內中國企業所得稅	9,419	11,025
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時性差異的產生及回撥	(266)	–
		9,153	11,025

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 2010: 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 PRC Enterprise Income Tax rate applicable to GD (Panyu) before 1 January 2008 was 15%.

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. The applicable tax rate of GD (Panyu) for the six months ended 30 June 2011 and 2010 was 24% and 22% respectively.

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 2011, temporary differences relating to the undistributed profits of the Group's foreign-invested enterprise amounted to \$255,110,000 (31 December 2010: \$227,456,000). Deferred tax liabilities of \$12,756,000 (31 December 2010: \$11,373,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the foreign-invested enterprise and the directors have determined that the profits will not be distributed in the foreseeable future.

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(截至二零一零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。二零零八年一月一日前適用於粵海(番禺)之中國企業所得稅稅率為15%。

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%。在新企業所得稅法的免稅新稅法限制下，粵海(番禺)於實施新稅法後尚未完全享受其五年稅務寬減，故將於免稅新稅法限制的五年內可獲稅務寬減。截至二零一一年及二零一零年六月三十日止六個月期間之適用稅率分別為24%及22%。

另外，在新企業所得稅法下，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅。在免稅新稅法限制下，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。

於二零一一年六月三十日，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255,110,000元(二零一零年十二月三十一日：227,456,000元)。本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債12,756,000元(二零一零年十二月三十一日：11,373,000元)，原因是本公司控制該外資企業之股息政策，而董事會已決定不會於可見將來分派該公司之未分配利潤。



7 Earnings per share

The calculations of the basic earnings per share is based on the profit attributable to equity shareholders of the company of \$14,352,000 (six months ended 30 June 2010: \$20,595,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2010: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2010 and 2011 as the outstanding share options during the period are anti-dilutive.

8 Fixed assets

(a) Acquisition and disposals of property, plant and equipment

During the six months ended 30 June 2011, additions to the Group's dock and storage facilities (including those transferred from construction in progress upon completion of construction) with a cost amounted to approximately \$131,550,000 (six months ended 30 June 2010: \$506,000). Items of dock and storage facilities with net book value of \$122,000 were disposed of during the six months ended 30 June 2011 (six months ended 30 June 2010: \$Nil). Loss on disposal of \$118,000 was resulted (six months ended 30 June 2010: \$Nil).

(b) Construction in progress

Construction in progress of the Group as at 30 June 2011 comprises costs incurred on the acquisition of land use rights and the construction of port and storage facilities at DZIT and XHIT, totalling \$1,369 million and \$1 million (31 December 2010: \$1,262 million and \$157 million) respectively, which are scheduled to commence commercial operations in the second half of 2011.

7 每股盈利

每股基本盈利乃根據本中期內本公司之股東應佔溢利14,352,000元(截至二零一零年六月三十日止六個月: 20,595,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一零年六月三十日止六個月: 3,732,638,000股普通股)計算。

由於計入截至二零一零年及二零一一年六月三十日止六個月之未行使購股權之影響將對每股盈利產生反攤薄效應，故期內每股攤薄盈利與每股基本盈利相同。

8 固定資產

(a) 物業、廠房及設備之購置及出售

於截至二零一一年六月三十日止六個月內，本集團添置碼頭及貯存設施(包括施工完成後從在建工程轉入之資產)的成本約為131,550,000元(截至二零一零年六月三十日止六個月: 506,000元)。賬面淨值為122,000元之碼頭及貯存設施於截至二零一一年六月三十日止六個月內出售(截至二零一零年六月三十日止六個月: 零元)，產生出售虧損118,000元(截至二零一零年六月三十日止六個月: 零元)。

(b) 在建工程

本集團於二零一一年六月三十日之在建工程包括於東洲石化庫及小虎石化庫收購土地使用權及建設港口及貯存設施之成本分別合共13.69億元及100萬元(二零一零年十二月三十一日: 12.62億元及1.57億元)。兩項工程均預計於二零一一年下半年開始商業營運。

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

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

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Neither past due nor impaired	並無逾期或減值	116,434	66,486
Less than 1 month past due	逾期少於一個月	-	116
Trade debtors, net of allowance for doubtful debts	應收貿易賬款， 已扣除呆壞賬撥備	116,434	66,602
Prepayments and other receivables	預付款項及其他應收款項	8,074	5,502
		124,508	72,104

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.

At the balance sheet date, the Group has a certain concentration of credit risk as 94% (31 December 2010: 89%) of the trade debtors was due from the Group's largest customer. The balance due from this customer as at 30 June 2011 is expected to be recovered in the second half of 2011.

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：

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Neither past due nor impaired	並無逾期或減值	116,434	66,486
Less than 1 month past due	逾期少於一個月	-	116
Trade debtors, net of allowance for doubtful debts	應收貿易賬款， 已扣除呆壞賬撥備	116,434	66,602
Prepayments and other receivables	預付款項及其他應收款項	8,074	5,502
		124,508	72,104

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。

於結算日，應收本集團最大客戶的款項佔貿易及其他應收款項總額為94%(二零一零年十二月三十一日：89%)，故承受一定程度的信貸集中風險。於二零一一年六月三十日應收該名客戶之款項預期將於二零一一年下半年收回。

10 Bank loans

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

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Current liabilities	流動負債		
Current portion of bank loans	銀行貸款之流動部分	2,400	2,400
Non-current portion of bank loans repayable on demand	應要求償還之非流動 銀行貸款	6,600	7,800
		9,000	10,200
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	1,142,375	1,116,469
		1,151,375	1,126,669

All of the non-current bank loans, including the non-current portion of bank loans repayable on demand, are carried at amortised costs. None of these non-current bank loans is expected to be settled within one year.

所有非流動銀行貸款，包括應要求償還之非流動銀行貸款，均按攤銷成本列賬。預期該等非流動銀行貸款不會於一年內償還。

10 銀行貸款

(a) 銀行貸款賬面值的分析如下：

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)

10 Bank loans (continued)

(b) At 30 June 2011, the bank loans are due for repayment as follows:

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Within 1 year or on demand	於一年內或按要求	2,400	2,400
After 1 year but within 2 years	一年後但兩年內	2,400	590,015
After 2 years but within 5 years	兩年後但五年內	110,020	108,821
After 5 years	五年後	1,036,555	425,433
		1,148,975	1,124,269
		1,151,375	1,126,669

(c) At 30 June 2011, the bank loans are secured as follows:

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Bank loans	銀行貸款		
– secured	– 有抵押	1,142,375	1,116,469
– unsecured	– 無抵押	9,000	10,200
		1,151,375	1,126,669

10 銀行貸款(續)

(b) 於二零一一年六月三十日，銀行貸款須於下列期間償還：

(c) 於二零一一年六月三十日，銀行貸款之抵押情況如下：



10 Bank loans *(continued)*

- (d) At 30 June 2011, the Group had banking facilities totalling \$2,244,764,000 (31 December 2010: \$2,218,953,000), of which \$1,142,375,000 (31 December 2010: \$1,116,469,000) were secured by certain of the Group's future non-cancellable operating lease receivables. The facilities were utilised to the extent of \$1,142,375,000 as at 30 June 2011 (31 December 2010: \$1,116,469,000).

Certain of the Group's banking facilities of \$402,000,000 (31 December 2010: \$402,000,000) are subject to the fulfilment of covenants relating to the Group's net asset position as well as minimum shareholding of the controlling shareholder of the company, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand.

In addition, one of the Group's bank loan agreements contains clauses which give the lender the right at its sole discretion to demand immediate repayment at anytime irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. The Group's regularly monitors its compliance with these covenants and is up to date with the scheduled repayment of bank loans. The Group does not consider it probable that the bank will exercise its discretion to demand repayment for so as long as the Group continues to meet these requirements. As at 30 June 2011, drawn down of \$9,000,000 was made to the facilities (31 December 2010: \$10,200,000) and none of the covenants relating to drawn down facilities had been breached (31 December 2010: None).

11 Amount due to a director

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

12 Commitments

(a) Capital commitments

At 30 June 2011, 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 \$31 million (31 December 2010: \$34 million).

At 30 June 2011, 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 \$141 million (31 December 2010: \$161 million).

10 銀行貸款(續)

- (d) 於二零一一年六月三十日，本集團之銀行融資額度合共2,244,764,000元(二零一零年十二月三十一日：2,218,953,000元)，其中1,142,375,000元(二零一零年十二月三十一日：1,116,469,000元)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。於二零一一年六月三十日，已動用之融資額度為1,142,375,000元(二零一零年十二月三十一日：1,116,469,000元)。

本集團若干銀行融資額度402,000,000元(二零一零年十二月三十一日：402,000,000元)需符合有關本集團資產淨值狀況之契諾以及本公司控股股東之最低持股量所規限，該等契諾通常於與金融機構訂立之貸款安排中出現。倘本集團違反有關契諾，則已提取之貸款須按要求償還。

此外，本集團之其中一項銀行貸款協議之條款給予貸款人全權酌情決定隨時要求貸款即時償還的權利，無論本集團是否遵守契諾及符合預定償還職責。本集團定期監控此等契諾之遵守，並根據銀行貸款的預定還款期作出償還，因此並不認為銀行會行使其要求償還的權利。於二零一一年六月三十日，本集團動用該筆融資9,000,000元(二零一零年十二月三十一日：10,200,000元)，且並未違反有關所動用融資的契諾(二零一零年十二月三十一日：無)。

11 應付董事款項

應付一名董事之款項為無抵押、免息，而且無固定還款期。該董事已確認不會自結算日起十二個月內要求還款，因此該結餘呈列為非流動。

12 承擔

(a) 資本承擔

於二零一一年六月三十日，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0.31億元(二零一零年十二月三十一日：0.34億元)。

於二零一一年六月三十日，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1.41億元(二零一零年十二月三十一日：1.61億元)。

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)

12 Commitments (continued)

(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 land and buildings, which fall due as follows:

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Within one year	一年內	3,186	5,063
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	-	750
		3,186	5,813

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 2011 was approximately \$81 million (six months ended 30 June 2010: \$76 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 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Within one year	一年內	137,095	136,080
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	440,757	436,452
More than five years	超過五年	934,108	1,019,630
		1,511,960	1,592,162

12 承擔(續)

(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：

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Within one year	一年內	3,186	5,063
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	-	750
		3,186	5,813

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。

截至二零一一年六月三十日止六個月內所賺取之租金及貯存收入約為0.81億元(截至二零一零年六月三十日止六個月：0.76億元)。

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：

		At 30 June 2011 於 二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於 二零一零年 十二月三十一日 \$'000 千元
Within one year	一年內	137,095	136,080
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	440,757	436,452
More than five years	超過五年	934,108	1,019,630
		1,511,960	1,592,162

13 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	3,558	5,288
Post-employment benefits	離職後福利	57	57
Equity settled share-based payments	以權益結算之股份支出	-	219
		3,615	5,564

14 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 expires on 15 December 2012.

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

No share option was granted to or exercised by any of the Directors and senior management during the six months ended 30 June 2011 (year ended 31 December 2010: Nil). No share option was outstanding under the scheme as at 30 June 2011 (31 December 2010: 72,400,000 share options). All share options issued under the scheme were lapsed during the period.

13 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

2011	2010
二零一一年	二零一零年
\$'000	\$'000
千元	千元

14 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。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每股1.2元或以上之情況下，方可行使購股權。於計算購股權於授出日期之公允值時，已計及此項條件。

於截至二零一一年六月三十日止六個月內並無向任何董事及高級管理層授出或發行購股權（截至二零一零年十二月三十一日止年度：無）。於二零一一年六月三十日，該計劃並無未行使購股權（二零一零年十二月三十一日：72,400,000份購股權）。所有根據該計劃發行的購股權已於期內失效。

Other Information 其他資料

Review of the interim report

The Group's interim report for the six months ended 30 June 2011 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 2011, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each of the Company

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

Note:

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

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

審閱中期報告

本集團截至二零一一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

於二零一一年六月三十日，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

附註：

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

Directors' interests and short positions in shares, underlying shares and debentures *(continued)*

Save as disclosed above, as at 30 June 2011, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

Other than the share option scheme detailed in note 14 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.

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，於二零一一年六月三十日，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

除未經審核中期財務報告附註14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。

Other Information 其他資料

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

As at 30 June 2011, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Ordinary shares of HK\$0.10 each of the Company

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

Notes:

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

主要股東於本公司股本中之權益及淡倉

於二零一一年六月三十日，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 董事姓名	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%	Nil 無
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註 2)	370,000,000	Nil 無	9.91%	Nil 無
Extreme Wise (Note 附註 1)	209,773,980	Nil 無	5.62%	Nil 無

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。



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

Save as disclosed above, as at 30 June 2011, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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. The exercise periods for the above options granted under the scheme shall end not later than 3 years from 7 May 2008. During the six months ended 30 June 2011, no share option was granted to or exercised by any of the Company's directors and senior management and the above options granted under the scheme were lapsed during the period. No share option was outstanding under the scheme as at 30 June 2011.

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 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 ("CG Code") 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.

主要股東於本公司股本中之權益及淡倉(續)

除上文所披露者外，於二零一一年六月三十日，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。

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。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結束。截至二零一一年六月三十日止六個月，概無向任何董事及高級管理層授出及行使購股權，上述根據計劃授出之購股權已於期內失效。於二零一一年六月三十日，該計劃並無未行使購股權。

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(「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，本公司各現任董事均最少每三年輪席退任一次。

本公司定期檢討其企業管治常規，以確保持續符合常規守則之規定。

Other Information 其他資料

Corporate governance (continued)

(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 2011.

On behalf of the Board

David An

Chairman

Hong Kong, 24 August 2011

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.

website: www.hansenergy.com

企業管治(續)

(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，而全體董事於截至二零一一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。

代表董事會

主席

戴偉

香港，二零一一年八月二十四日

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。

網站：www.hansenergy.com

www.hansenergy.com

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