



HANS ENERGY COMPANY LIMITED 漢思能源有限公司

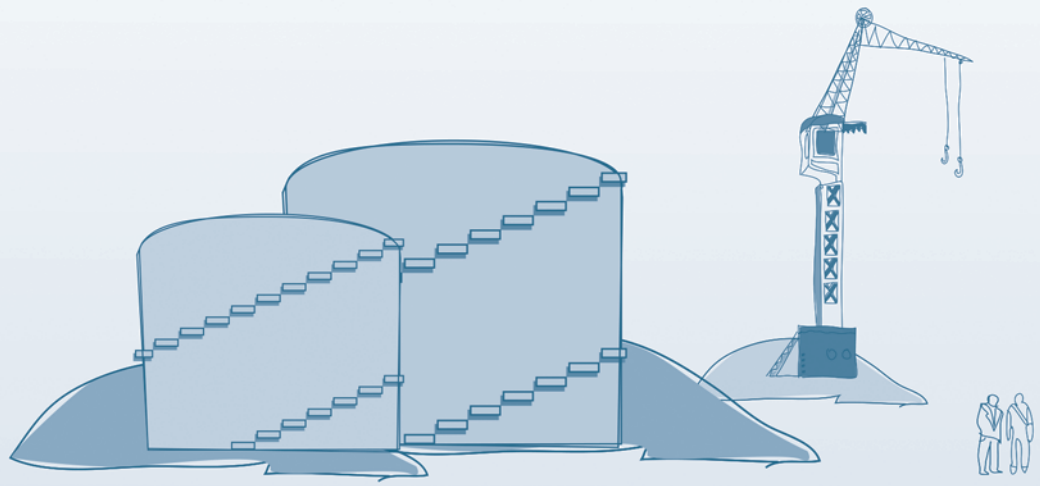
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 554

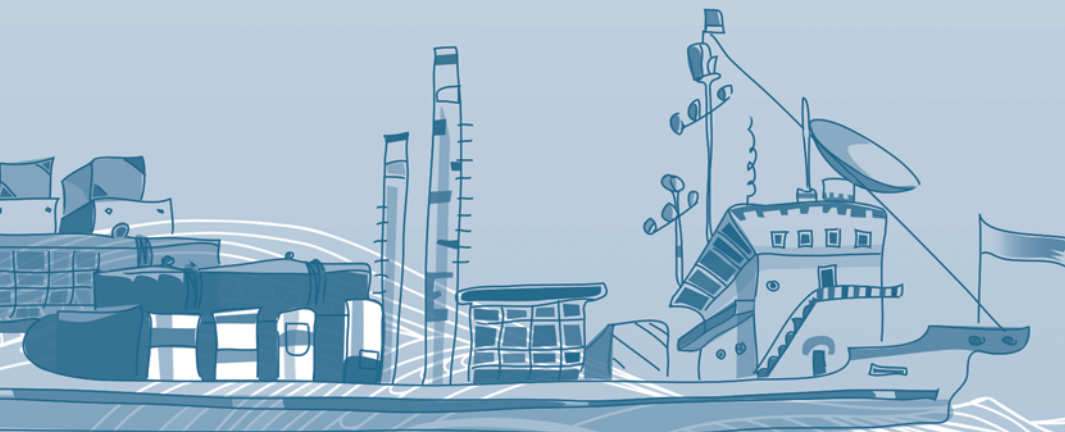


INTERIM REPORT 中期報告 2014



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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

Unit 2608, 26th Floor
Harbour Centre
25 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

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

總辦事處

香港
灣仔
港灣道25號
海港中心
26樓2608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
Level 22
Hopewell Centre
183 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
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Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心
22樓

網站

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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”) during the reporting period are set forth as follows:

業務回顧

本集團於報告期間經營於番禺(「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」)的經營業績載列如下：

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 2014 截至 二零一四年 六月三十日止 六個月	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月	Change % 變動 %	Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月	Six months ended 30 June 2013 截至 二零一三年 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、貯存及轉輸服務						
Number of vessels visited	船隻泊岸總數						
– foreign	– 外地	89	97	-8.2	57	63	-9.5
– domestic	– 本地	159	180	-11.7	138	94	+46.8
Number of trucks served to pick up cargoes	接收貨物之貨車數目	6,636	6,407	+3.6	12,085	11,539	+4.7
Number of drums filled	灌桶數目	23,171	25,067	-7.6	437	544	-19.7
Transshipment volume (metric ton)	轉輸數量(公噸)						
– oils	– 油品	-	-	-	106,616	25,386	+320.0
– petrochemicals	– 石化品	79,775	92,691	-13.9	1,597	18,590	-91.4
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	442,000	486,000	-9.1	770,000	590,000	+30.5
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	596,000	630,000	-5.4	1,139,000	948,000	+20.1
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)	24,475	29,230	-16.3	N/A不適用	N/A不適用	N/A不適用
Cargoes received (metric ton)	收貨量(公噸)	35,102	50,714	-30.8	N/A不適用	N/A不適用	N/A不適用
Cargoes issued (metric ton)	發貨量(公噸)	32,768	51,975	-37.0	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

With the slowdown of China's economy coupled with shrinkage of oil and petrochemical market, XHIT encountered operational down turn during the period and the major operational indices dropped. The total port jetty and tank farm throughput decreased by 9.1% and 5.4% respectively on a half-year on half-year basis. At the same time, the number of vessels visited, including foreign and domestic vessels, totaled 248, representing a decrease of 10.5% compared with 277 of the same period of last year. In order to adapt to the market demand change, the Company expedited revamping most of its fuel oil tanks in the first half of 2014. As at 30 June 2014, 123,000 cubic meters of oil tanks were revamped to light oil or chemical tanks, and another 10,000 cubic meter tanks were revamped and further 20,000 cubic meter tanks are under revamping up to the reporting date. The average lease out rate of oil tanks was about 38% of the revamped storage capacity. The average lease out rate of chemical tanks reached 90.7% during the period.

DZIT

In the first half of 2014, DZIT continued to improve its operational performance significantly. Total port jetty and tank farm throughput during the period increased by 30.5% and 20.1% respectively. Meanwhile, the number of vessels visited, including foreign and domestic vessels, totaled 195, representing an increase of 24.2% compared with 157 of the same period of last year. In addition, the Group proactively expanded its value-added services, the transshipment volume, including oils and petrochemicals reached approximately 108,000 metric tons, an increase of 146% on a half-year on half-year basis. The average lease out rate for storage tanks reached 83.9% during the period.

Solid Chemical Warehousing Business

The Solid Warehousing Centre did not perform well as in the same period of last year due to the relatively sluggish market situation. By the end of the period, the floor area leased out was about 24,000 square meters, representing a decrease of 16.3% compared with the same period of last year, and the lease out rate was about 75.7%. Accordingly, the cargoes received and issued during the period were decreased by 30.8% and 37.0% respectively on a half-year on half-year basis.

液化產品碼頭業務

小虎石化庫

由於中國經濟放緩，加上油品與石化品市場收縮，小虎石化庫於期內經營下滑，主要經營指標亦相應下跌。碼頭及貯存罐區的總吞吐量分別按半年減少9.1%及5.4%。同時，船隻泊岸數目(包括外地及本地船隻)總計為248艘，與去年同期的277艘比較，減少10.5%。為應對市場需求的轉變，本公司於二零一四年上半年加快翻修其大部分的燃油貯存罐。於二零一四年六月三十日，有123,000立方米油罐翻修為輕油或化學品貯存罐。於本報告日，另有10,000立方米貯存罐完成翻修，以及有20,000立方米貯存罐正在翻修。油罐的平均出租率為經翻修貯存量的約38%。化學品貯存罐的平均出租率於期內達90.7%。

東洲石化庫

於二零一四年上半年，東洲石化庫的經營業績繼續有明顯改善。碼頭及貯存罐區的總吞吐量於期內分別增加30.5%及20.1%。同時，船隻泊岸數目(包括外地及本地船隻)為195艘，與去年同期的157艘比較，增加24.2%。此外，本集團積極擴展其增值服務，轉輸數量(包括油品及石化品)達約108,000公噸，按半年增加146%。貯罐平均出租率於期內達83.9%。

固體化學品倉庫業務

由於市況相對呆滯，固化倉庫中心的表現未如去年同期般的理想。期末，出租建築面積為約24,000平方米，較去年同期減少16.3%，出租率約75.7%。因此，期內的收貨量及發貨量分別按半年下跌30.8%及37.0%。

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 2014 截至二零一四年 六月三十日止六個月 HK\$'000 千港元		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 2014 截至二零一四年 六月三十日止六個月 HK\$'000 千港元		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		
		%		%		%		%	
Terminal, storage and transshipment services	碼頭、貯存以及轉輸服務	37,327	71.8	40,398	72.4	56,235	98.3	55,047	98.0
Port income	港口收入	1,541	3.0	1,764	3.2	981	1.7	1,151	2.0
Solid chemical warehousing income	固體化學品倉庫收入	13,127	25.2	13,573	24.4	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 was about HK\$38.9 million during the period, representing a decrease of 7.8% compared with the same period of last year. The major reasons were because the port jetty throughput and tank farm throughput decreased in a big margin, with the shrink of oil and petrochemical market as well as tough competitions, which also result in decrease of unit storage rate.

The revenue from the Solid Warehousing Centre decreased slightly by 3.3%. Despite the floor area leased out dropped by 16.3%, the reduction mainly related to lower-rental-rate areas of the warehouse. The lease out rate for high-rental-rate areas improved while the lower-rental-rate areas decreased during the period. This resulted in the revenue from lower-rental-rate areas decreased while revenue from relatively higher-rental-rate areas increased, although cargoes received and cargoes issued decreased significantly by a bigger margin.

DZIT

With the improvements of operations, DZIT contributed to the Group's results with terminal, storage and transshipment income of HK\$57.2 million during the period (six months ended 30 June 2013: HK\$56.2 million), representing an increase of 1.8%. The increase was mainly attributable from the substantial increase in volume of cargoes handled in port jetty and tank farm. However, the jump in operational activities resulting in the increase in revenue was mostly offset by the squeeze in unit storage rates. It turned out to have only a moderate increase in revenue for DZIT in the first half of 2014.

小虎石化庫

期內，小虎石化庫提供液態產品之碼頭、貯存及轉輸設施業務的營業額約3,890萬港元，較去年同期減少7.8%。主要因為碼頭吞吐量及貯存罐區吞吐量大幅下跌，油品及石化品市場收縮及競爭激烈以致貯存單價下跌。

固體倉庫中心的收入輕微下跌3.3%。儘管已租出建築面積下跌16.3%，減少主要與倉庫的租金較低面積相關。期內，來自租金較高的面積出租率有所改善，而租金較低的面積則有所下跌。此導致來自租金較低的面積的收入下跌，而儘管收貨量及發貨量大幅下跌，租金相對較高的面積的收入仍上升。

東洲石化庫

基於東洲石化庫經營改善，其為本集團於期內業績帶來貢獻，期內碼頭、貯存及轉輸的收入為5,720萬港元(截至二零一三年六月三十日止六個月：5,620萬港元)，升幅為1.8%。升幅主要由於碼頭及貯存罐區所處理的貨物量大幅上升所致。然而，憑藉經營活動而躍升的收入大部份均被貯存單價的跌幅所抵銷。因此，東洲石化庫於二零一四年上半年的收入僅有溫和增長。

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

Outlook

In the second half of 2014, we expected China's economy to grow in a reasonable pace, which will bring moderate growth into both demand for oil and chemical products and flows of liquid cargoes in and out of the region. It is therefore reasonable to expect a moderate market expansion for our business. In addition, it is widely expected that the Guangdong-Hong Kong-Macau free trade zone will be soon established, and we, being the leading international logistics centre in the region, will probably tap into the benefits under such establishments. In addition, the hot topic on liberalization of crude oil and oil product imports is under discussion. Once the liberalization is realized into actual policies, the demand for terminal services and facilities will surge and the potential of our oil terminals will greatly boost our business growth.

• Liquid Product Terminal Business

In the second half of 2014, the Group will continue to implement our existing strategies to develop our future business. First of all, we are going to fully leverage our existing facilities and improve the efficiency and utilization of our assets. Meanwhile, with best effort, we will expand our value added services including transshipment and blending of products in accordance with demand and requirements of our clients. In addition, due to the shrinking demand for domestic fuel oil, we will continue to revamp the remaining fuel oil tanks to light oil or chemical tanks. Secondly, we will proactively pursue to utilize our spare port capacity and reserved land in DZIT. The current storage capacity of DZIT is still far from fully utilizing the maximum port capacity. Through the cooperation with our customers for tailor-made new storage tanks and services, these precious resources will become the important base for perspective business growth and will bring tremendous return to the Group. Thirdly, the Group will take various measures to reduce cost, in particular, finance cost. Lastly, we will try every effort to diversify our business scopes and look for some new business areas, to realize business integration.

With the efforts of all the team members in the Group, we are confident that the Company would turn around its results and return its shareholders in the coming years.

• Solid Warehousing Centre

We will try every effort to expand our market for the Group's solid warehousing centre business in the second half of 2014. We maintain the provision of quality services, expand customer base, and especially introduce high-end renowned multinational companies to land on our Centre to expand its market share. We expect that the business will realize stable growth in the future.

展望

於二零一四年下半年，預期中國經濟將以合理步伐增長，以致對油品及化學品產品的需求以及液化貨物於該地區的進出流量均有溫和增長。因此可合理預期我們的業務於市場拓展上亦將穩步前進。此外，市場普遍預期即將成立粵港澳自由貿易區，而我們作為區內領先的國際物流中心，將因該貿易區成立而受惠。此外，原油及石油產品進口開放成為了近期的討論議題。倘進口開放得以落實為實質政策，我們的油品碼頭服務及設施的需求將急劇上升及將有機會大大推動我們的業務增長。

• 液化產品碼頭業務

於二零一四年下半年，本集團將繼續實行我們現有的策略以發展未來業務。首先，我們將充分利用我們的現有設施，並會提升資產利用的效率。同時，我們將盡力拓展我們的增值服務，包括根據客戶對產品轉輸及調和的需要及要求提供服務。此外，由於國內燃料油需求萎縮，我們將繼續翻修餘下的燃料油貯存罐，轉至輕油或化工品貯存罐。其次，我們將積極充分利用東洲石化庫的港口閑置容量及保留其用地。現時東洲石化庫的貯存量仍遠遠低於全面使用港口最高容量。透過與客戶合作提供度身訂造的新貯存罐及服務，該等珍貴資源將成為我們未來業務增長的來源，且將為本集團帶來豐厚回報。第三，本集團將採取多項節省成本的措施，尤其在融資成本方面。最後，我們在盡力拓展業務範圍的同時，亦會物色新業務範疇，從而實現業務整合。

在本集團所有團隊成員的努力下，我們有信心本公司未來幾年的業績可轉虧為盈，為股東帶來回報。

• 固化倉庫中心

於二零一四年下半年，我們將盡力拓展本集團固化倉庫中心業務的市場。我們將繼續提供高質素服務及擴大客源，特別是引入高端知名跨國公司進駐我們的中心，以擴展其市場份額。我們預期業務將於未來穩定增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial review

財務回顧

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月 HK\$'000 千港元	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	Changes %
				變化 %
Turnover	營業額	109,211	111,933	-2.4
Turnover less direct costs and operating expenses	營業額扣除直接成本及經營費用	12,773	16,462	-22.4
Loss before interest and tax ("LBIT")	除利息及稅項前虧損 ("LBIT")	(12,660)	(11,013)	+15.0
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(48,787)	(48,531)	+0.5
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利 ("EBITDA")	51,143	54,485	-6.1
Gross margin	毛利率	11.7%	14.7%	-20.4
Net loss margin	淨虧損率	(47.4%)	(46.0%)	+3.0
Basic loss per share (HK cent)	每股基本虧損(港仙)	(1.31)	(1.30)	+0.8
Diluted loss per share (HK cent)	每股攤薄虧損(港仙)	(1.31)	(1.30)	+0.8

For the six months ended 30 June 2014, the Group's turnover decreased slightly by 2.4% from HK\$111.9 million to HK\$109.2 million over the same period of last year. The decrease was mainly attributable to the decrease of rental income from oil tanks resumed from Sinopec by XHIT by HK\$2.4 million from HK\$8.7 million to HK\$6.3 million over the same period of last year. In respect of direct costs, despite the total costs were slightly reduced, the effect of appreciation of Renminbi yuan ("RMB") caused the costs increased by almost HK\$1 million. In this connection, the gross operating profit reduced by 22.4% from HK\$16.5 million to HK\$12.8 million and gross margin decreased by 20.4% during the period. LBIT for the period was HK\$12.7 million (six months ended 30 June 2013: HK\$11.0 million) and EBITDA for the period was HK\$51.1 million (six months ended 30 June 2013: HK\$54.5 million). The loss attributable to equity shareholders of the Company was HK\$48.8 million as compared to HK\$48.5 million over the same period of 2013. The basic and diluted loss per share for the period slightly increased from 1.30 Hong Kong cent to 1.31 Hong Kong cent on a half-year on half-year basis.

截至二零一四年六月三十日止六個月，本集團之營業額由二零一三年同期之1.119億港元，輕微減少2.4%至1.092億港元。有關減少乃主要由於去年同期小虎石化庫收回中石化的油罐所產生之租金收入由870萬港元，減少240萬港元至630萬港元所致。就直接成本而言，除總成本輕微減少外，人民幣(「人民幣」)升值導致成本增加接近100萬港元。故此，期內經營溢利總額由1,650萬港元減少22.4%至1,280萬港元，而毛利率則減少20.4%。期內LBIT為1,270萬港元(截至二零一三年六月三十日止六個月：1,100萬港元)，而期內EBITDA為5,110萬港元(截至二零一三年六月三十日止六個月：5,450萬港元)。本公司股東應佔虧損為4,880萬港元，而二零一三年同期則為4,850萬港元。期內每股基本及攤薄虧損按半年由1.30港仙輕微上升至1.31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 2014, the Group's total cash and cash equivalents amounted to approximately HK\$38 million (31 December 2013: HK\$57 million). Most of the funds were held in Hong Kong dollar, RMB and US dollar.

As at 30 June 2014, the Group's current ratio was 1.79 (31 December 2013: 1.72) and the Group's gearing ratio (defined as total liabilities to total equity) as at 30 June 2014 was 5.62 (31 December 2013: 4.73). The increase was attributable to the reduction of shareholder's equity in respect of 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. 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\$1,224 million as at 30 June 2014 (31 December 2013: HK\$1,239 million). During the six months ended 30 June 2014, the finance cost charged to profit or loss was approximately HK\$39.4 million (2013: HK\$40.8 million).

Taxation

The Group sustained a loss for Hong Kong Profits Tax purposes for the period. The Group's PRC subsidiaries either sustained a loss for PRC Enterprises Income Tax purpose 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 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

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。於二零一四年六月三十日，本集團之現金及現金等值項目總額約為3,800萬港元(二零一三年十二月三十一日：5,700萬港元)。大部分資金以港元、人民幣及美元持有。

於二零一四年六月三十日，本集團之流動比率為1.79(二零一三年十二月三十一日：1.72)，而本集團於二零一四年六月三十日之資本負債比率(定義為總負債除以總權益)為5.62(二零一三年十二月三十一日：4.73)。增幅乃由於期內產生虧損以致股東權益減少所致。

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

本集團於二零一四年六月三十日的未償銀行貸款為12.24億港元(二零一三年十二月三十一日：12.39億港元)。於二零一四年六月三十日止六個月期間，損益內確認財務成本約為3,940萬港元(二零一三年：4,080萬港元)。

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，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

本集團已就獲授之銀行融資向貸款方提供本集團若干固定資產及若干不可撤銷之經營租賃的未來應收款項作抵押品。

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

Financial review (Continued)

Capital commitment

At 30 June 2014, 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 \$19 million (31 December 2013: \$22 million).

At 30 June 2014, 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 \$148 million (31 December 2013: \$149 million).

Contingent liabilities

At 30 June 2014, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 438 people (31 December 2013: 450). 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 2014 (2013: Nil).

財務回顧(續)

資本承擔

於二零一四年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於中期財務報告撥備之資本開支合共為1,900萬港元(二零一三年十二月三十一日：2,200萬港元)。

於二零一四年六月三十日，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1.48億港元(二零一三年十二月三十一日：1.49億港元)。

或然負債

於二零一四年六月三十日，本集團概無重大或然負債。

僱員及薪酬政策

本集團約有438名僱員(二零一三年十二月三十一日：450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

董事不建議就截至二零一四年六月三十日止六個月派發任何中期股息(二零一三年：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 35, which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2014 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

本核數師(以下簡稱「我們」)已審閱列載於第13頁至第35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二零一四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 2014 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 2014

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一四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

二零一四年八月二十六日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
截至二零一四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		
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	
	Note 附註			
Turnover	營業額	3	109,211	111,933
Direct costs and operating expenses	直接成本及經營費用		(96,438)	(95,471)
			12,773	16,462
Other net income	其他收益淨額	4	1,478	510
Administrative expenses	行政費用		(26,911)	(27,985)
Loss from operations	經營虧損		(12,660)	(11,013)
Finance costs	財務成本	5(a)	(39,373)	(40,799)
Loss before taxation	除稅前虧損	5	(52,033)	(51,812)
Income tax	所得稅	6	295	290
Loss for the period	期內虧損		(51,738)	(51,522)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		(48,787)	(48,531)
Non-controlling interests	非控股權益		(2,951)	(2,991)
Loss for the period	期內虧損		(51,738)	(51,522)
Loss per share	每股虧損	7		
Basic	基本		(1.31 cent(仙))	(1.30 cent(仙))
Diluted	攤薄		(1.31 cent(仙))	(1.30 cent(仙))

The notes on pages 19 to 35 form part of this interim financial report.

載於第19頁至35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 2014 – unaudited (Expressed in Hong Kong dollars)
截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loss for the period	期內虧損	(51,738)	(51,522)
Other comprehensive income for the period:	期內其他全面收益：		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重新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	(3,761)	8,549
Total comprehensive income for the period	期內全面收益總額	(55,499)	(42,973)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(52,228)	(40,667)
Non-controlling interests	非控股權益	(3,271)	(2,306)
Total comprehensive income for the period	期內全面收益總額	(55,499)	(42,973)

The notes on pages 19 to 35 form part of this interim financial report.

載於第19頁至35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 2014 – unaudited (Expressed in Hong Kong dollars)
於二零一四年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
		附註		
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	1,315,241	1,384,185
– 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		267,756	273,276
Prepayments for construction costs	建築成本之預付款項		26,253	27,399
Intangible assets	無形資產		2,308	2,413
			1,611,558	1,687,273
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		7,100	7,823
Consumable parts	消耗品		16,446	16,881
Trade and other receivables	貿易及其他應收款項	9	58,086	43,417
Current tax recoverable	本期應退稅項		18,978	19,161
Cash and cash equivalents	現金及現金等值項目		38,046	56,993
			138,656	144,275
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用		52,425	55,465
Bank loans	銀行貸款	10	25,195	28,439
			77,620	83,904
Net current assets	流動資產淨值		61,036	60,371
Total assets less current liabilities	總資產減流動負債		1,672,594	1,747,644

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

at 30 June 2014 – unaudited (Expressed in Hong Kong dollars)
於二零一四年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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		5,922	6,276
Bank loans	銀行貸款	10	1,199,292	1,210,887
Amounts due to related parties	應付關聯方款項	11	203,162	210,764
			1,408,376	1,427,927
NET ASSETS	資產淨值		264,218	319,717
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		373,264	373,264
Reserves	儲備		(140,216)	(87,988)
Total equity attributable to equity shareholders of the Company	本公司股東 應佔總權益		233,048	285,276
Non-controlling interests	非控股權益		31,170	34,441
TOTAL EQUITY	總權益		264,218	319,717

Approved and authorised for issue by the board of directors on 26 August 2014.

於二零一四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
Executive Director
執行董事

The notes on pages 19 to 35 form part of this interim financial report.

載於第19頁至35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 2014 – unaudited (Expressed in Hong Kong dollars)
截至二零一四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	Share premium	Special reserve	Translation reserve	Statutory reserve	Accumulated losses	Total		
		\$'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
Balance at 1 January 2013	於二零一三年一月一日之結餘	373,264	710,477	(251,428)	104,509	31,947	(588,362)	380,417	40,096	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)	(2,991)	(51,522)
Other comprehensive income	其他全面收益	-	-	-	7,864	-	-	7,864	685	8,549
Total comprehensive income	全面收益總額	-	-	-	7,864	-	(48,531)	(40,667)	(2,306)	(42,973)
Balance at 30 June 2013 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日之結餘	373,264	710,477	(251,428)	112,373	31,947	(636,883)	339,750	37,790	377,540
Changes in equity for the six months ended 31 December 2013:	截至二零一三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	-	-	-	-	-	(59,530)	(59,530)	(3,808)	(63,338)
Other comprehensive income	其他全面收益	-	-	-	5,056	-	-	5,056	459	5,515
Total comprehensive income	全面收益總額	-	-	-	5,056	-	(59,530)	(54,474)	(3,349)	(57,823)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日之結餘	373,264	710,477	(251,428)	117,429	31,947	(696,413)	285,276	34,441	319,717
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月之權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(48,787)	(48,787)	(2,951)	(51,738)
Other comprehensive income	其他全面收益	-	-	-	(3,441)	-	-	(3,441)	(320)	(3,761)
Total comprehensive income	全面收益總額	-	-	-	(3,441)	-	(48,787)	(52,228)	(3,271)	(55,499)
Balance at 30 June 2014	於二零一四年六月三十日之結餘	373,264	710,477	(251,428)	113,988	31,947	(745,200)	233,048	31,170	264,218

The notes on pages 19 to 35 form part of this interim financial report.

載於第19頁至35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 2014 – unaudited (Expressed in Hong Kong dollars)
截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Operating activities	營業活動		
Cash generated from operations	經營業務所得現金	35,836	40,452
Tax paid	已付稅項	–	–
Net cash generated from operating activities	營業活動所得現金淨額	35,836	40,452
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備之付款	(6,399)	(5,761)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	155	422
Net cash used in investing activities	投資活動所用現金淨額	(6,244)	(5,339)
Financing activities	融資活動		
Interest paid	已付利息	(39,590)	(41,190)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(9,318)	(1,200)
Net cash used in financing activities	融資活動所用現金淨額	(48,908)	(42,390)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(19,316)	(7,277)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	56,993	73,571
Effect of foreign exchange rate changes	外匯匯率變動之影響	369	1,056
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	38,046	67,350

The notes on pages 19 to 35 form part of this interim financial report.

載於第19頁至35頁之附註為組成本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors on 26 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any 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 2013 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 2013 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 2013 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 March 2014.

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（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號「中期財務報告」。中期財務報告已於二零一四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二零一三年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一四年度之年度財務報表反映之會計政策變動除外。任何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二零一三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》（「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頁及12頁。

有關截至二零一三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。截至二零一三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。核數師在日期為二零一四年三月二十五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)
(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:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to HKAS 32, Offsetting financial assets and financial liabilities

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

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》的修訂以及一項新訂詮釋，並於本集團及本公司的本會計期間首次生效。其中，與本集團財務報表相關的發展如下：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂本，投資實體
- 《香港會計準則》第32號之修訂本，抵銷財務資產及財務負債

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。

《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂本，投資實體

該修訂本放寬符合經修訂國際財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公允值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該修訂本對本集團的中期財務報告並無影響。

《香港會計準則》第32號之修訂本，抵銷財務資產及財務負債

《香港會計準則》第32號之修訂本釐清《香港會計準則》第32號的抵銷標準。由於該修訂本與本集團已採納的政策一致，故對本集團的中期財務報告並無影響。

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)
(以港元列示)

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.

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

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，本集團識別到以下兩個可報告分部。本集團並無合併任何經營分部，以組成下列可報告分部：

- 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

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

分部資產包括所有有形資產，無形資產及流動資產，但不包括於附屬公司之投資及其他公司資產。分部負債包括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可報告分部。

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

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)
(以港元列示)

3 Segment reporting (Continued)

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

Information regarding the Group's reportable segments as 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 2014 and 2013 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Reportable segment revenue	可報告分部收入	51,995	55,735	57,216	56,198	109,211	111,933
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	2,924	3,214	(39,581)	(40,128)	(36,657)	(36,914)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2014 於 二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於 二零一三年 十二月 三十一日 \$'000 千元	At 30 June 2014 於 二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於 二零一三年 十二月 三十一日 \$'000 千元	At 30 June 2014 於 二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於 二零一三年 十二月 三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,466,322	1,493,290	1,265,433	1,315,249	2,731,755	2,808,539
Reportable segment liabilities	可報告分部負債	1,373,053	1,395,808	1,031,548	1,039,253	2,404,601	2,435,061

3 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零一四年六月三十日及二零一三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本集團可報告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)
(以港元列示)

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	
		2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	109,211	111,933
Consolidated turnover	綜合營業額	109,211	111,933

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		\$'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	(36,657)	(36,914)
Unallocated other net (loss)/income	未分配其他 (虧損)/收益淨額	(25)	176
Unallocated head office and corporate expenses	未分配總部及 公司支出	(15,351)	(15,074)
Consolidated loss before taxation	綜合除稅前虧損	(52,033)	(51,812)

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)
(以港元列示)

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 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,731,755	2,808,539
Elimination of inter-segment receivables	沖銷分部間之應收款項	(1,010,431)	(1,017,897)
		1,721,324	1,790,642
Unallocated head office and corporate assets	未分配總部及公司資產	28,890	40,906
Consolidated total assets	綜合總資產	1,750,214	1,831,548
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,404,601	2,435,061
Elimination of inter-segment payables	沖銷分部間之應付款項	(1,010,431)	(1,017,897)
		1,394,170	1,471,164
Unallocated head office and corporate liabilities	未分配總部及公司負債	91,826	94,667
Consolidated total liabilities	綜合總負債	1,485,996	1,511,831

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)
(以港元列示)

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interest income	利息收入	155	420
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(6)	(5)
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	348	(841)
Others	其他	981	936
		1,478	510

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	39,373	40,799
(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	1,286	1,126
Salaries, wages and other benefits	薪酬、工資及其他福利	27,762	25,929
Total staff costs	員工成本總額	29,048	27,055

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)
 (以港元列示)

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
(c) Other items	(c) 其他項目		
	Depreciation and amortisation	63,803	65,498
	Operating lease charges on properties*	2,105	3,960
	折舊及攤銷 物業的經營租賃費用*		

* Staff costs includes \$900,000 (six months ended 30 June 2013: \$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(截至二零一三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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Deferred tax – origination and reversal of temporary differences	遞延稅項 – 暫時性差異之產生及回撥	(295)	(290)

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)
(以港元列示)

6 Income tax (Continued)

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2014 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2013: Nil).
- (ii) No PRC Enterprise Income Tax was provided for the six months ended 30 June 2014 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 2013: Nil).

The applicable tax rate of the PRC subsidiaries for the six months ended 30 June 2014 and 2013 was 25%.

At 30 June 2014, temporary differences relating to the undistributed profits of the Group's subsidiaries amounted to \$157,644,000 (31 December 2013: \$155,215,000). Deferred tax liabilities of \$7,882,000 (31 December 2013: \$7,761,000) 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 \$48,787,000 (six months ended 30 June 2013: \$48,531,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2013: 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 were no dilutive potential ordinary shares in existence during the six months ended 30 June 2014 and 2013.

6 所得稅(續)

附註：

- (i) 截至二零一四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(截至二零一三年六月三十日止六個月：無)。
- (ii) 截至二零一四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(截至二零一三年六月三十日止六個月：無)。

截至二零一四年及二零一三年六月三十日止六個月中國附屬公司之適用稅率為25%。

於二零一四年六月三十日，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157,644,000元(二零一三年十二月三十一日：155,215,000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7,882,000元(二零一三年十二月三十一日：7,761,000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48,787,000元(截至二零一三年六月三十日止六個月：48,531,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一三年六月三十日止六個月：3,732,638,000股普通股)計算。

由於截至二零一四年及二零一三年六月三十日止六個月內並無任何具攤薄作用之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

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)
(以港元列示)

8 Fixed assets

Acquisition and disposals

During the six months ended 30 June 2014, additions to the Group's dock and storage facilities with a cost amounted to approximately \$4,231,000 (six months ended 30 June 2013: \$279,000). Dock and storage facilities with net book value of \$6,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: \$5,000), resulting in a loss on disposal of \$6,000 (six months ended 30 June 2013: \$5,000).

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 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	24,269	23,787
Over 1 month but within 2 months	一個月以上但兩個月內	6,728	2,213
Over 2 months but within to 3 months	兩個月以上但三個月內	3,953	5,505
Over 3 months	三個月以上	11,144	-
Trade debtors, net of allowance for doubtful debts	貿易應收款項(已扣除呆壞 賬撥備)	46,094	31,505
Prepayment and other receivables	預付款項及其他應收款項	11,992	11,912
		58,086	43,417

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.

8 固定資產

購置及出售

於截至二零一四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4,231,000元(截至二零一三年六月三十日止六個月：279,000元)。賬面淨值為6,000元之碼頭及貯存設施於截至二零一四年六月三十日止六個月內出售(截至二零一三年六月三十日止六個月：5,000元)，產生出售虧損6,000元(截至二零一三年六月三十日止六個月：5,000元)。

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。

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)
(以港元列示)

9 Trade and other receivables (Continued)

(a) Impairment of trade debtors (Continued)

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.

In this connection, the Group has ceased to recognise revenue from the Lease Agreement since 1 July 2011. Further, there is accrued rental income receivable arising from initial rent free period of the Lease Agreement (included within trade receivables) of RMB\$90,795,000 (equivalent to \$115,486,000). 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 2013 and 30 June 2014.

On 11 June 2012, the Group has applied for an arbitration to the Guangzhou Arbitration Commission (the "Arbitration Commission") in accordance with the specific terms and conditions of the Lease Agreement in respect of the unilateral termination of the Lease Agreement by the Lessee.

On 5 March 2014, the Group received an arbitration award (the "Arbitration Award") from the Arbitration Commission, details of which are as follows:

- the Lease Agreement and a supplemental agreement to the Lease Agreement entered into between the Group and the Lessee be terminated;
- the Lessee shall pay the Group a default payment of RMB607,320,000 (equivalent to \$772,475,000);
- the Group shall refund to the Lessee the rental of oil storage tanks of RMB21,786,000 (equivalent to \$27,711,000);
- the other claims made by the Group be rejected;

9 貿易及其他應收款項(續)

(a) 貿易應收款項之減值(續)

本公司的一家中國附屬公司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。

就此,本集團自二零一一年七月一日起停止就租賃協議確認收入。另外,仍有因租賃協議之初期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)人民幣90,795,000(相當於115,486,000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全數確認為減值虧損。於二零一三年十二月三十一日及二零一四年六月三十日,除上述提及之預提應收租金收入外,本集團並無其他未償還應收承租人之款項。

於二零一二年六月十一日,本集團根據租賃協議之特定條款及條件向廣州市仲裁委員會(「仲裁委員會」)就承租人單方面要求終止租賃協議申請仲裁。

於二零一四年三月五日,本集團接獲仲裁委員會發出之仲裁裁決書(「仲裁裁決書」),裁決如下:

- 解除本集團與承租人簽訂的《油罐租賃協議》及《油罐租賃補充協議》;
- 承租人向本集團支付違約金人民幣607,320,000(相當於772,475,000元);
- 本集團向承租人返還石油儲罐租金人民幣21,786,000(相當於27,711,000元);
- 對本集團的其他仲裁請求不予支持;

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)
(以港元列示)

9 Trade and other receivables (Continued)

(a) Impairment of trade debtors (Continued)

- the other counterclaims made by the Lessee be rejected; and
- the arbitration fee for the claims made by the Group amounted to RMB4,982,000 (equivalent to \$6,336,000), which shall be borne by the Group as to RMB996,000 (equivalent to \$1,267,000) and by the Lessee as to RMB3,986,000 (equivalent to \$5,069,000). The arbitration fee for the counterclaims made by the Lessee amounted to RMB9,559,000 (equivalent to \$12,159,000), which shall be borne by the Group as to RMB956,000 (equivalent to \$1,216,000) and by the Lessee as to RMB8,603,000 (equivalent to \$10,943,000).

The Arbitration Commission ordered that an one-off payment of the net amount of the above awards (being the gross amount payable by the Lessee to the Group off-setting the gross amount payable by the Group to the Lessee pursuant to the Arbitration Award) be paid by the Lessee to the Group within ten days from the date of the Arbitration Award being served, and the Arbitration Award shall have legal effect from the date when the Arbitration Award was made.

Up to the date of this report, the above payment has not yet been received from the Lessee. In this connection, the Group filed an application to the Intermediate People's Court of Guangzhou City, Guangdong Province (the "Court") for enforcement of the Arbitration Award by the Lessee on 19 March 2014 and received a notice of acceptance of lawsuit dated 24 March 2014 from the Court.

On 17 April 2014, the Group received a notice of responses to legal proceedings (the "Notice") from the Court. According to the Notice, the Court has accepted the application made by the Lessee for revoking the arbitration ruling made by the Arbitration Commission dated 5 March 2014. On 17 April 2014, the Group also received a summon issued by the Court for a hearing of the Lessee's application, which has taken place on 20 May 2014.

The court case is still in progress and no conclusion has been drawn up to the date to the report.

9 貿易及其他應收款項(續)

(a) 貿易應收款項之減值(續)

- 對承租人的其他仲裁反請求不予支持；及
- 本案仲裁費金額為人民幣4,982,000(相當於6,336,000元)，由本集團承擔人民幣996,000(相當於1,267,000元)，承租人承擔人民幣3,986,000(相當於5,069,000元)。反請求仲裁費金額為人民幣9,559,000(相當於12,159,000元)，由本集團承擔人民幣956,000(相當於1,216,000元)，承租人承擔人民幣8,603,000(相當於10,943,000元)。

仲裁委員會頒令，上述裁決款項相互抵扣後，承租人須自仲裁裁決書送達之日起十日內，一次性向本集團繳付上述裁決款項淨額。仲裁裁決書自仲裁裁決書頒發當日起具有法律效力。

截至本報告日，本集團尚未從承租人處收取上述款項。故此，本集團於二零一四年三月十九日向廣東省廣州市中級人民法院(「法院」)申請強制承租人履行仲裁裁決書內的裁決，並收到法院於二零一四年三月二十四日發出之執行案件立案通知書。

於二零一四年四月十七日，本集團接獲法院發出之應訴通知書(「通知書」)。根據通知書，法院已受理承租人申請撤銷仲裁委員會於二零一四年三月五日作出的仲裁裁決。於二零一四年四月十七日，本集團亦接獲法院發出的傳票，表示已定於二零一四年五月二十日聽證承租人的申請。

至今有關法院案件仍在進行當中，故截至本報告日尚未達致任何結論。

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)
(以港元列示)

10 Bank loans

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

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	25,195	27,839
Long-term bank loans repayable on demand	應要求償還之長期銀行貸款	–	600
		25,195	28,439
Non-current liabilities	非流動負債		
Long-term bank loans	長期銀行貸款	1,199,292	1,210,887
		1,224,487	1,239,326

(b) As at 30 June 2014, according to the original repayment schedule, the bank loans were repayable as follows:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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	25,195	27,839
After 1 year but within 2 years	一年後但兩年內	62,988	64,197
After 2 years but within 5 years	兩年後但五年內	199,042	198,423
After 5 years	五年後	937,262	948,867
		1,199,292	1,211,487
		1,224,487	1,239,326

10 銀行貸款

(a) 銀行貸款賬面值的分析如下：

(b) 於二零一四年六月三十日，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)
(以港元列示)

10 Bank loans (Continued)

(c) As at 30 June 2014, the bank loans were secured as follows:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 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))	1,224,487	1,236,326
– unsecured (note 10(e))	– 無抵押(附註10(e))	–	3,000
		1,224,487	1,239,326

(d) At 30 June 2014, the Group had banking facilities totalling \$1,621,311,000 (31 December 2013: \$1,639,987,000), of which \$1,621,311,000 (31 December 2013: \$1,636,987,000) were secured by certain of the Group's fixed assets with net book value of \$1,335,221,000 as at 30 June 2014 (31 December 2013: \$1,393,779,000) and certain of the Group's future operating lease receivables. The banking facilities were utilised to the extent of \$1,224,487,000 as at 30 June 2014 (31 December 2013: \$1,236,326,000).

(e) During the period ended 30 June 2014, the Group's unsecured bank loan of \$3,000,000 has been fully repaid.

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 balance is shown as non-current.

10 銀行貸款(續)

(c) 於二零一四年六月三十日，銀行貸款之抵押情況如下：

(d) 於二零一四年六月三十日，本集團之銀行融資額度合共1,621,311,000元(二零一三年十二月三十一日：1,639,987,000元)，其中1,621,311,000元(二零一三年十二月三十一日：1,636,987,000元)乃以本集團若干於二零一四年六月三十日賬面淨值為1,335,221,000元(二零一三年十二月三十一日：1,393,779,000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。於二零一四年六月三十日，已動用之銀行融資額度為1,224,487,000元(二零一三年十二月三十一日：1,236,326,000元)。

(e) 截至二零一四年六月三十日期間，本集團已悉數償還無抵押銀行貸款3,000,000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)
(以港元列示)

12 Commitments

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

At 30 June 2014, 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 \$19 million (31 December 2013: \$22 million).

At 30 June 2014, 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 \$148 million (31 December 2013: \$149 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 certain properties, which fall due as follows:

		At 30 June 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Within one year	一年內	4,401	3,334
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	5,207	4,746
More than five years	超過五年	635	740
		10,243	8,820

12 承擔

(a) 於中期財務報告未償還及未撥備之資本承擔

於二零一四年六月三十日，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0.19億元(二零一三年十二月三十一日：0.22億元)。

於二零一四年六月三十日，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1.48億元(二零一三年十二月三十一日：1.49億元)。

(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若干物業經營租賃須支付之未來最低租金承擔之到期日如下：

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

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

12 Commitments (Continued)

(b) Operating lease arrangement (Continued)

The Group as lessor

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

Rental and storage income earned during the six months ended 30 June 2014 was approximately \$107 million (six months ended 30 June 2013: \$109 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 2014 於二零一四年 六月三十日 \$'000 千元	At 31 December 2013 於二零一三年 十二月三十一日 \$'000 千元
Within one year	一年內	64,296	49,651
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	20,235	26,198
More than five years	超過五年	40,426	44,285
		124,957	120,134

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。

截至二零一四年六月三十日止六個月內所賺取之租金及貯存收入約為1.07億元(截至二零一三年六月三十日止六個月：1.09億元)。

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)
(以港元列示)

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	75
		3,633	3,633

Other Information

其他資料

Review of the interim report

The Group's interim report for the six months ended 30 June 2014 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 2014, 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

本集團截至二零一四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

於二零一四年六月三十日，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:

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.

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。

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 2014, 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，於二零一四年六月三十日，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，而董事、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 2014, 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

於二零一四年六月三十日，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 股東名稱	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 2014, 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，於二零一四年六月三十日，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 “2002 Share Option Scheme”) which was expired on 15 December 2012. Under the 2002 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 “2012 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 2012 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 2012 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.

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(「二零零二年購股權計劃」)，而前購股權計劃已於二零一二年十二月十五日屆滿。本公司根據二零零二年購股權計劃曾授出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用新購股權計劃(「二零一二年購股權計劃」)。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。

根據二零一二年購股權計劃，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者(經董事不時釐定))授出購股權，以認購本公司之股份。

自採納二零一二年購股權計劃當日起，本公司並無根據二零一二年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。

Other Information (Continued) 其他資料(續)

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, A.4.1 and E.1.2 as disclosed in 2013 annual report.

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 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 2014.

On behalf of the Board

David An
Chairman

Hong Kong, 26 August 2014

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.

website: www.hansenergy.com

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、A.4.1及E.1.2條之規定，詳情已載於二零一三年年報內。

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二零一四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。

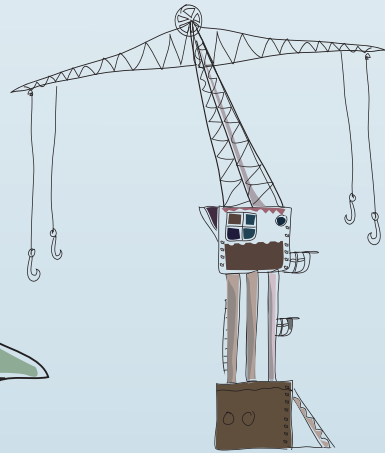
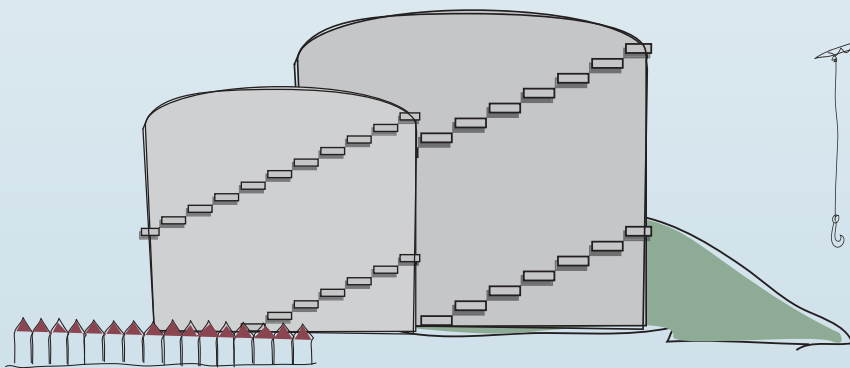
代表董事會

主席
戴偉

香港，二零一四年八月二十六日

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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