



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)

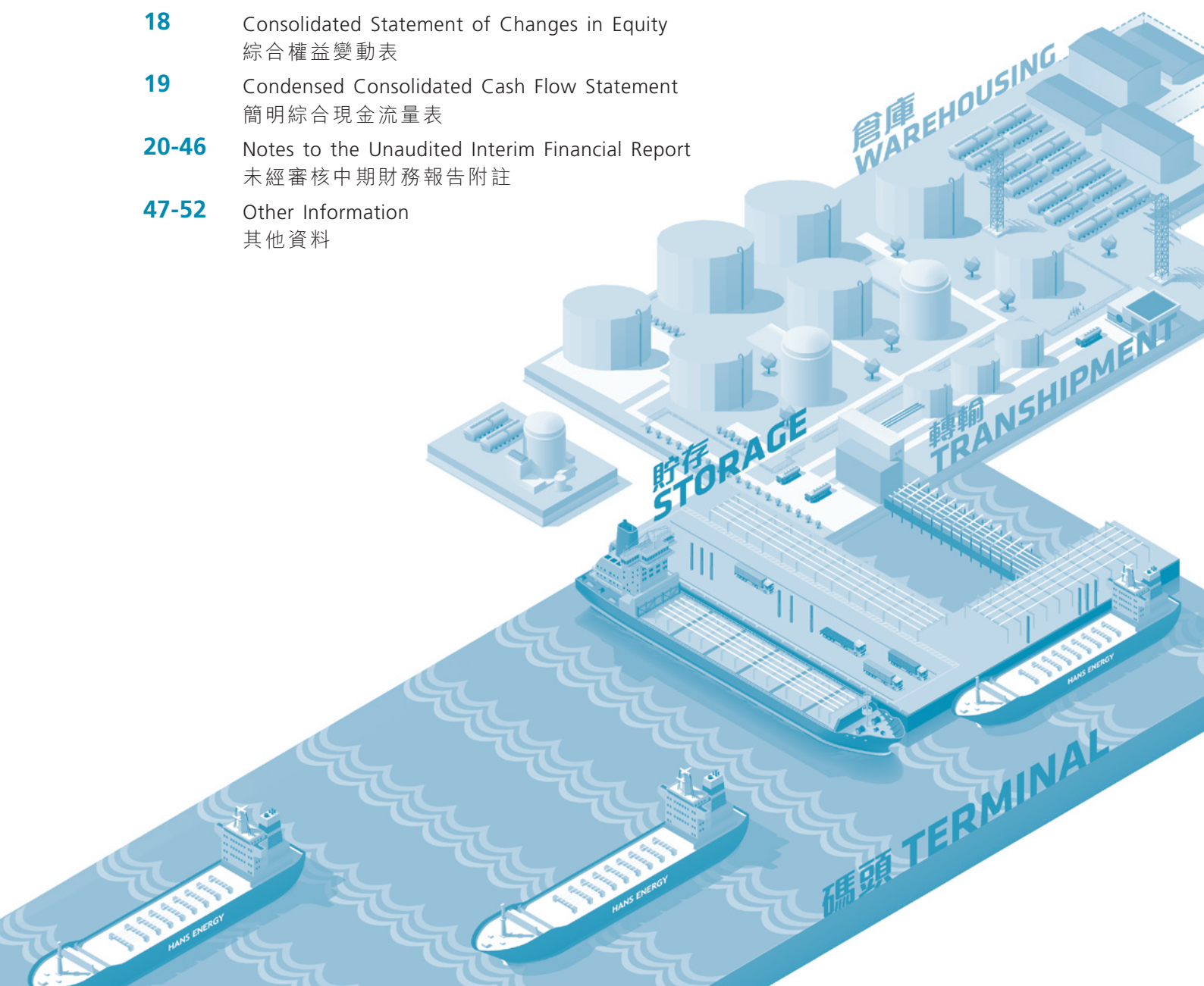
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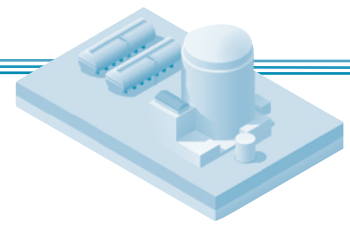


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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. David AN (Chairman)
Mr. YANG Dong
Ms. LIU Zhijun
Mr. ZHANG Lei
Ms. CHEUNG Siu Yuen, Rose (resigned on 23 February 2018)
Mr. LI Wai Keung*
Mr. CHAN Chun Wai, Tony*
Ms. HAI Hiu Chu*

* *Independent non-executive director*

AUDIT COMMITTEE

Mr. LI Wai Keung (Committee Chairman)
Mr. CHAN Chun Wai, Tony
Ms. HAI Hiu Chu

REMUNERATION COMMITTEE

Mr. LI Wai Keung (Committee Chairman)
Mr. David AN
Mr. CHAN Chun Wai, Tony
Ms. HAI Hiu Chu

NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (Committee Chairman)
Mr. LI Wai Keung
Ms. HAI Hiu Chu

COMPANY SECRETARY

Ms. Lam Lai Wan, Bondie

REGISTERED OFFICE

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

董事會

戴偉先生(主席)
楊冬先生
劉志軍女士
張雷先生
章小婉女士(於二零一八年二月二十三日辭任)
李偉強先生*
陳振偉先生*
奚曉珠女士*

* *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
奚曉珠女士

薪酬委員會

李偉強先生(委員會主席)
戴偉先生
陳振偉先生
奚曉珠女士

提名委員會

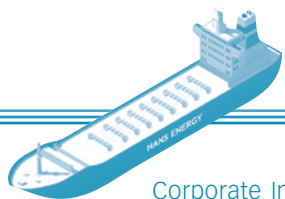
陳振偉先生(委員會主席)
李偉強先生
奚曉珠女士

公司秘書

林麗雲女士

註冊辦事處

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



Corporate Information
公司資料

PRINCIPAL OFFICE

Unit 2608, 26th Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Construction Bank
Hongkong and Shanghai Banking Corporation
Standard Chartered Bank

AUDITORS

KPMG
Certified Public Accountants

**PRINCIPAL SHARE REGISTRARS
AND TRANSFER OFFICE**

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
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**HONG KONG BRANCH SHARE REGISTRARS AND
TRANSFER OFFICE**

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Level 22
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183 Queen's Road East
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WEBSITE

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總辦事處

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港灣道25號
海港中心
26樓2608室

主要往來銀行

中國建設銀行
香港上海滙豐銀行
渣打銀行

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

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Hans Energy Company Limited is a leading provider with the integrated operations of terminal and storage facilities and services for liquid petrochemical products in south China. As used in this report, the terms of Hans, Hans Energy, we and the Company may refer to Hans Energy Company Limited or any one or more of its consolidated subsidiaries (“The Group”).

Company Profile

The Group is a major operator in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum, liquid chemicals and gases products, offering value-added services in its own ports and storage tank farms. The Group owns and operates three major facilities, namely Panyu Petrochemical Terminal (“XHIT”), Panyu Solid Chemical warehouse and logistic centre (“Solid Warehousing Centre”), and Dongzhou Petrochemical Terminal (“DZIT”).

Operation Performance Review

The lease-out rates and cargo throughput of the two terminals during the period were as follows:

業務回顧

漢思能源有限公司為華南地區提供液體石化產品之碼頭及貯存設施及服務之一體化領先運營商。於本報告內，「漢思」、「漢思能源」、「我們」及「本公司」可指漢思能源有限公司或其任何一家或多家合併附屬公司（「本集團」）。

公司簡介

本集團為能源行業之主要運營商，於華南地區提供石油、液體化工品及氣體產品之綜合碼頭港口及倉儲物流服務，並於其自有港口及貯存罐區提供增值服務。本集團擁有及經營三大設施，即番禺石化品碼頭（「小虎石化庫」）、番禺固體化工品倉庫及物流中心（「固化倉庫中心」）及東洲石化品碼頭（「東洲石化庫」）。

營運表現回顧

期內兩個石化庫的出租率及貨運量如下：

Operational statistics	營運統計數字	XHIT 小虎石化庫			DZIT 東洲石化庫		
		Six months ended 30 June 截至六月三十日止六個月			Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年	2017 二零一七年	Change % 變化%	2018 二零一八年	2017 二零一七年	Change % 變化%
Liquid product terminal and transshipment services	液化產品碼頭及轉輸服務						
Number of vessels visited	船隻泊岸總數						
— foreign	— 外地	120	100	+20.0	42	49	-14.3
— domestic	— 本地	432	544	-20.6	352	196	+79.6
Number of trucks served to pick up cargoes	接收貨物之貨車數目	22,342	21,797	+2.5	24,930	20,485	+21.7
Number of drums filled	灌桶數目	17,703	17,355	+2.0	2,106	2,822	-25.4
Transshipment volume (metric ton)	轉輸量(公噸)						
— petrochemicals	— 石化品	83,780	88,846	-5.7	3,460	2,559	+35.2
Terminal throughput (metric ton)	庫區吞吐量(公噸)	1,843,000	1,873,000	-1.6	1,515,000	1,235,000	+22.7
— port jetty throughput	— 碼頭吞吐量	1,303,000	1,497,000	-13.0	948,000	738,000	+28.5
— loading station throughput	— 裝車台吞吐量	540,000	376,000	+43.6	567,000	497,000	+14.1
Storage services	貯存服務						
Leaseout rate — oil and chemicals products	出租率 — 油品及化工品	100.0%	79.5%	+20.5 % points 百分點	93.9%	71.4%	+22.5 % points 百分點



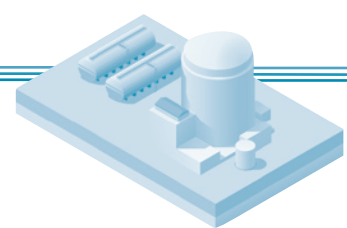
Operational statistics		XHIT 小虎石化庫		
		Six months ended 30 June 截至六月三十日止六個月		
營運統計數字		2018 二零一八年	2017 二零一七年	Change % 變化%
Solid chemical warehousing services				
Cargoes received (metric ton)	收貨量(公噸)	23,260	24,050	-3.3
Cargoes issued (metric ton)	發貨量(公噸)	23,235	23,625	-1.7
Floor area leased out (m ²)	已租出面積(平方米)	29,016	30,964	-6.3
Leaseout rate	出租率	90.0%	95.6%	-5.6
				% points 百分點

Liquid Product Terminal Business XHIT

During the six months ended 30 June 2018, port jetty throughput decreased by 13.0%. Such decrease was mainly attributable to increasingly tightened policies of environmental protection, production safety supervision, and other local government measures, which in return reduced arrival of oil products and affected the port jetty throughput. In this connection, the number of domestic vessels visited dropped by 20.6%. Meanwhile, a portion of cargoes were picked up by trucks, so the loading station throughput increased by 43.6%. Furthermore, the Group continued to encourage new customers to utilise our gasoline and diesel storage tanks, while the existing customers continued to keep their storage volume growth. As compared to 72.6% during the first half year of 2017, the Group reported a utilisation rate of 100% for oil tanks during the first half year of 2018. During the period, the average utilisation rate of chemical tanks remained as high as 99%, and the total average leaseout rate for both categories amounted to a total 100%, 20.5 percentage points higher than that in first half period last year.

液化產品碼頭業務 小虎石化庫

於截至二零一八年六月三十日止六個月，碼頭吞吐量減少13.0%。下跌主要是當地政府收緊環保、安監等政策，令油品到貨量減少，影響碼頭吞吐量。就此，本地船隻泊岸總數也隨之下跌20.6%，部分貨物改用貨車接收，令裝車台吞吐量增加43.6%。本集團不斷地引進新客戶使用汽柴油貯存罐，同時現有客戶則繼續維持貯存量增長，令二零一八年上半年的油品貯存罐的平均使用率達至100%高水平，二零一七上半年則為72.6%。期內化工品貯存罐的平均使用率繼續保持在99%的高位，兩個類別的平均出租率合共為100%，較去年上半年上升20.5個百分點。



Management Discussion and Analysis 管理層討論及分析

DZIT

During the six months ended 30 June 2018, DZIT maintained stable growth in its major operating indicators. During the first half year of 2018, the total number of domestic vessels visited and the number of trucks served to pick up cargoes increased by 79.6% and 21.7%, respectively, which resulted from our continued introduction of new customers. Such increase in return drove the port jetty throughput and the loading station throughput, representing an increase of 28.5% and 14.1%. During the period, the average utilisation rate of the storage tanks increased from 71.4% to 93.9% on a half-year on half-year basis, 22.5 percentage points higher. The Group will continue to maximize its efforts to identify market potential and expand its oil and chemical storage volume.

Solid Chemical Warehousing Business

During the six months ended 30 June 2018, Solid Warehousing Centre reported a slight drop in its major operating indicators. During the first half year of 2018, the average floor area leased out dropped by 6.3% on a half-year on half-year basis, while the average leaseout rate was approximately 90.0%, 5.6 percentage points lower than 95.6% reported during the same period in 2017. The drop was mainly attributable to increasingly tightened policies of environmental protection, production safety supervision, and other local government measures, as a result of which, local manufacturers undertook transformation of their products, reducing the warehousing demands from the existing customers. The Group will continue to introduce new customers to use the existing warehouses in order to adapt the change of market.

Operating financials

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

東洲石化庫

於截至二零一八年六月三十日止六個月，東洲石化庫的主要經營指標平穩增長。於二零一八年上半年，本地船隻泊岸總數及接收貨物之貨車數目分別增加79.6%及21.7%，這是由於本集團不斷地引進新客戶所致，有關升幅亦帶動碼頭吞吐量及裝車台吞吐量分別增加28.5%及14.1%。期內貯存罐的平均使用率按半年由71.4%增加至93.9%，上升22.5個百分點。本集團會繼續盡最大努力發掘市場潛能以及拓展其油品及化工品貯存量。

固體化工品倉庫業務

於截至二零一八年六月三十日止六個月內，固體化工品倉庫的主要經營指標輕微下跌。於二零一八年上半年，已出租平均面積按半年減少6.3%，平均出租率約為90.0%，較二零一七年同期95.6%，下跌5.6個百分點。下跌主要是當地政府收緊環保、安監等政策，令當地生產商產品轉型，導致現有客戶對倉庫需求有所減少。本集團會繼續引進新客戶使用現有倉庫，以應對市場變化。

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之收入明細如下：

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			
		2018		2017		2018		2017	
		二零一八年	%	二零一七年	%	二零一八年	%	二零一七年	%
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%
Storage and transshipment income	貯存及轉輸收入	72,649	82.7	53,655	79.1	73,018	98.8	46,348	97.9
Port income	港口收入	1,671	1.9	1,758	2.6	858	1.2	1,006	2.1
Solid chemical warehousing income	固體化工品倉庫收入	13,516	15.4	12,400	18.3	N/A	N/A	N/A	N/A
						N/A	不適用	不適用	N/A



Management Discussion and Analysis 管理層討論及分析

XHIT

The revenue from the provision of terminal, storage and transshipment facilities for liquid products in XHIT was about HK\$74.3 million during the period, representing an increase of 34.1% compared to HK\$55.4 million of the same period of last year. During the six months ended 30 June 2018, the storage income for oil and liquid chemicals products increased significantly from HK\$39.4 million to HK\$57.7 million, representing an increase of 46.4% over the same period of prior year that was attributable to the increase of leaseout rate of storage tanks at XHIT. During the period, the average leaseout rate remained as high level as 100% that brought considerable revenue to the Group.

The revenue from Solid Warehousing Centre for the period was approximately HK\$13.5 million, representing an increase of 9.0% from HK\$12.4 million on a half-year and half-year basis. Despite the fact that the leased average floor area slightly dropped by 6.3% over the same period of prior year, the average unit rate for warehouse storing goods increased by 7.4% over the same period of last year, that resulted in a slight increase of solid chemical warehousing income during the period.

DZIT

During the six months ended 30 June 2018, revenue from the provision of terminal, storage and transshipment facilities for liquid products in DZIT increased significantly from HK\$47.4 million to HK\$73.9 million, representing an increase of 56.0% over the same period of last year. The increase was mainly attributable to the active introduction of new customers using storage facilities at DZIT, drove the rise of the average utilisation rate of the storage tanks by 22.5% and overall storage income.

OUTLOOK

In the first half of 2018, the global and domestic markets of petroleum and chemicals remained mediocre. Affected by the ongoing trade war between China and the USA, as well as the depreciation of RMB, it is expected that the imports of petroleum and chemicals will decline during the second half of the year, resulting in adverse impacts on our port jetty and storage business. Despite a comparatively significant improvement in our business volume and revenue from our port jetty and oil terminals during the first half of 2018, the Group's business and revenue growth for the full year is still facing huge pressure due to those conditions as referred in the preceding statement.

小虎石化庫

小虎石化庫期內就提供液態產品之碼頭、貯存以及轉輸設施業務之收入約為7,430萬港元，較去年同期的5,540萬港元上升34.1%。截至二零一八年六月三十日止六個月，油品及化工品的貯存收入由3,940萬港元大幅增至5,770萬港元，較去年同期增加46.4%，此乃由於小虎石化庫的貯存罐的出租率有所增長。期內，平均出租率維持在高水平達100%，這為本集團帶來可觀收入。

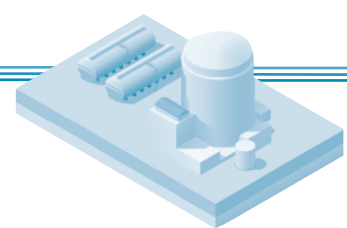
期內，固化倉庫中心的收入為約1,350萬港元，按半年由1,240萬港元增加9.0%。雖然已租出平均面積較去年同期輕微下跌6.3%，但倉庫貯存貨品的平均單價較去年同期增加7.4%，令期內固體化工品倉庫收入輕微上漲。

東洲石化庫

截至二零一八年六月三十日止六個月，東洲石化庫就提供液態產品之碼頭、貯存以及轉輸設施之收入由4,740萬港元大幅增至7,390萬港元，較去年同期增加56.0%。有關增幅乃主要由於積極引進新客戶使用東洲石化庫的貯存設施，帶動貯存罐的平均使用率上升22.5%及整體貯存收入上漲。

展望

二零一八年上半年，中國以及國際石油化工市場持續平淡，預計下半年，由於中美貿易戰的影響，以及人民幣的貶值，石油化工產品進口業務將出現下滑，從而對碼頭和倉儲業務產生不利影響。雖然，二零一八年上半年，本集團兩個碼頭和油庫的業務量和收入整體均比去年同期有較大幅度的提高，但受上述形勢的影響本集團全年業務和收入的增長仍然面臨很大的壓力。



Management Discussion and Analysis 管理層討論及分析

• **Principal Business — Petrochemical Product Terminal Storage**

In addition to individual operational indicators, both XHIT and DZIT operated by the Group generally achieved significant increases during the first half of 2018 as compared to the same period last year. Especially, their respective storage tanks reached an average leaseout rate of 100% and 94%, indicating their full capacities. Regarding the solid chemical warehousing business, due to increasingly tightened governmental regulations over dangerous chemical operators, affected the Group's existing warehouse customers undergone major adjustments during the period, thus resulted that the leaseout rate decreased by 5.6% from our solid chemical warehousing business over the same period of the last year. For the second half of this year, our liquid chemicals business is expected to remain stable, while we will constantly explore a financially strong and stable customer base, increase the unit price, and adopt other measures, thus hopefully will meet or exceed last year's revenue level. During the second half of this year, a possible decline in our jetty terminals and storage business remains as the greatest challenge, because most customers, as importers directly exposed to the consumer market, may be materially affected due to the deteriorating economic conditions and depreciation of RMB. Thus the Group will strive to improve services, introduce new customers, and adopt other measures in order to stabilise and expand this business segment.

• **New Business Development — Retail of Gasoline and Diesel and LPG/LNG Storage and Transportation**

The Group continues to push ahead with the construction of a gas refueling station, a joint venture invested with a local state-owned enterprise in Guangzhou. It is confirmed that the construction is expected to commence in the second half of this year, and that the full operation is anticipated in the first half of next year. Meanwhile, the Group will continue to explore diverse means to increase the number of gas refueling stations so as to expand this business segment into a part of our principal activities of the Group. Furthermore, the Group is still actively working with a potential partner to carry out the preliminary works by effectively utilising the DZIT and its reserved land for construction of loading, unloading and storage of LPG/LNG products. Once undertaken, this project will significantly enhance the economic benefits of the DZIT and even the Group as a whole.

• **主營業務 — 油品及化工品的碼頭倉儲**

本集團運營的小虎石化庫和東洲石化庫於二零一八年上半年，除了個別業務指標外，整體的經營數據均比去年同期有大幅度增加，其中貯存罐的平均出租率分別達到了100%和94%，表明貯存罐已經在滿負荷運營。同期，固體化工品倉庫業務，由於政府對危險化學品從業者實行了更嚴格的監管措施，影響到本集團現有的倉庫客戶出現較大的調整，使期內固體倉庫的出租率比去年同期下降5.6%。預計今年下半年，液體化工品的業務將保持穩定，固體化工品倉庫業務，隨著我們開拓更有實力的穩定客戶，以及適當提高租金單價等措施，將有機會達到甚至超過去年的收入水平。下半年面臨的最大挑戰是油品的碼頭和倉儲業務可能出現下滑，由於這部分產品的客戶，絕大多數為直接面對消費市場的進口產品經營者，經濟形勢轉差和人民幣貶值，對這部分業務影響很大。本集團將會通過改善服務和引進新客戶等措施，盡量穩定和擴大這部分業務。

• **新業務開發 — 汽柴油零售及LPG/LNG儲運業務**

本集團持續推進的與廣州市地方國有企業合資建設的加油站，確定將於今年下半年開工建設，預計明年上半年可以建成投入運營。本集團還將通過各種方式增加運營加油站的數量，以便將此業務擴展為本集團的主要運營業務之一。另外，本集團仍在與潛在的合作者一起積極開展利用東洲石化庫碼頭和預留土地建設LPG/LNG接卸和儲罐項目的前期工作，此項目一旦落實，將大幅提高東洲石化庫乃至本集團整體的經濟效益。



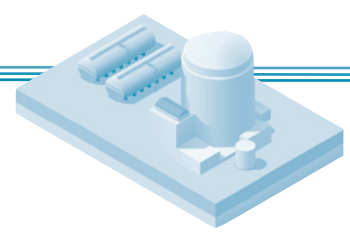
FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月 HK\$'000 千港元	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月 HK\$'000 千港元	Changes 變化 %
Revenue	收入	161,712	115,167	+40.4
Revenue less direct costs and operating expenses	收入扣除直接成本及經營費用	68,501	33,757	+102.9
Profit before interest and tax ("EBIT")	除利息及稅項前溢利(「EBIT」)	39,734	7,717	+414.9
Profit/(loss) attributable to equity shareholders of the company	本公司股東應佔溢利/(虧損)	4,579	(13,615)	+133.6
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	87,631	51,990	+68.6
Gross margin	毛利率	42.4%	29.3%	+13.1 % points 百分點
Net profit/(loss) margin	淨溢利/(虧損)率	3.8%	(11.8%)	+15.6 % points 百分點
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	0.12	(0.36)	+133.3
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損)(港仙)	0.12	(0.36)	+133.3

The Group's financial performances achieved a significant improvement in the first half of 2018. During the six months ended 30 June 2018, the Group's revenue substantially increased by 40.4% from HK\$115.2 million to HK\$161.7 million over the same period of last year. This was mainly attributable to introduction of new customers using the storage facilities at both XHIT and DZIT. During the first half of 2018, the leaseout rate of storage tanks at XHIT and DZIT achieved as high as 100% and 94% respectively. It indicated that most of the tanks almost reached their full capacities. In this connection, the gross margin increased by 13.1 percentage points to 42.4% as compared to the same period of prior year. Apart from these, the Group recorded the net profit margin of 3.8% during the period. During the six months ended 30 June 2018, EBIT and EBITDA increased by 414.9% and 68.6% respectively. During the period, the basic and diluted earnings per share was improved from a loss of 0.36 Hong Kong cents in prior year to earnings 0.12 Hong Kong cents. This is a positive indicator that reflects our actively improving business.

本集團的財務表現於二零一八年上半年實現大幅改善。截至二零一八年六月三十日止六個月，本集團的收入較去年同期大幅增加，由1.152億港元增加40.4%至1.617億港元。此乃主要由於引進新客戶使用小虎石化庫及東洲石化庫的貯存設施。於二零一八年上半年，小虎石化庫及東洲石化庫貯存罐的出租率分別達到100%及94%。這顯示大多數貯存罐近乎滿負荷運轉。因此，毛利率較去年同期增加13.1個百分點至42.4%。此外，本集團於期內錄得淨溢利率3.8%。截至二零一八年六月三十日止六個月，EBIT及EBITDA分別增加414.9%及68.6%。期內，每股基本及攤薄盈利由去年虧損0.36港仙改善為盈利0.12港仙。該正面指標反映我們業務正在積極地改善。



Management Discussion and Analysis 管理層討論及分析

Capital structure, liquidity and gearing

As at 30 June 2018, the Group's total cash and cash equivalents amounted to approximately HK\$54.3 million (31 December 2017: HK\$41.2 million). The funds were held in Hong Kong dollar, RMB and US dollar.

The Group's current ratio was 1.20 as at 30 June 2018 (31 December 2017: 1.21). The Group's gearing ratio (defined as total liabilities to total assets) as at 30 June 2018 was 101.1% (31 December 2017: 99.4%). The higher gearing ratio indicated the higher degree of leverage of the Group. The Group will actively consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

Financial resources

During the six months ended 30 June 2018, the Group met its working capital requirement principally from its business operation. The Group has been taking various initiatives to improve the Group's operating cash flows to cope with future daily operation and future repayment of bank loans. 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 loans and other borrowings of HK\$946.5 million as at 30 June 2018 (31 December 2017: HK\$987 million). During the six months ended 30 June 2018, the finance cost charged to profit or loss was approximately HK\$23.8 million (2017: HK\$23.5 million).

Taxation

The Group sustained a loss for Hong Kong Profits Tax purposes for the period. The applicable tax rate of the Group's PRC subsidiaries for the period ended 30 June 2018 was 25% (2017: 25%).

Exposure to fluctuation in exchange rates and related hedge

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

資本結構、流動資金及資本負債比率

於二零一八年六月三十日，本集團之現金及現金等值項目總額約為5,430萬港元(二零一七年十二月三十一日：4,120萬港元)，資金乃以港元、人民幣及美元持有。

本集團於二零一八年六月三十日之流動比率為1.20(二零一七年十二月三十一日：1.21)。本集團於二零一八年六月三十日之資本負債比率(定義為總負債除以總資產)為101.1%(二零一七年十二月三十一日：99.4%)。較高的資本負債比率表示本集團的槓桿率較高。本集團將會積極考慮各種融資方法，以改善我們現有的財務狀況，並降低本集團的槓桿率。

財務資源

截至二零一八年六月三十日止六個月，本集團主要透過其經營業務滿足其營運資金需求。本集團一直採取多種措施改善本集團之經營現金流，以應付未來的日常經營及償還銀行貸款。本集團將充分關注資本及債務市場以及本集團的最近發展，以確保有效利用財務資源。

財務成本

本集團於二零一八年六月三十日的未償銀行貸款及其他借貸為9.465億港元(二零一七年十二月三十一日：9.87億港元)。截至二零一八年六月三十日止六個月，在損益內確認的財務成本約為2,380萬港元(二零一七年：2,350萬港元)。

稅項

就香港利得稅而言，本集團期內錄得虧損。截至二零一八年六月三十日止期間，本集團中國附屬公司之適用稅率為25%(二零一七年：25%)。

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。



Management Discussion and Analysis 管理層討論及分析

As the exchange rate of RMB depreciated as compared to the year ended 31 December 2017, the Group incurred an exchange loss of HK\$1.2 million (2017: exchange gain of HK\$5.3 million) on translation of financial statements of its PRC subsidiaries.

Charge on group assets

The Group has provided the lender with certain of the Group's fixed assets as collaterals for the banking facilities granted.

Capital commitment

At 30 June 2018, 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\$18 million (31 December 2017: HK\$19 million and petrol station development amounted to HK\$1 million (31 December 2017: HK\$Nil)).

At 30 June 2018, 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\$139 million (31 December 2017: HK\$140 million).

Contingent liabilities

At 30 June 2018, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 430 people (31 December 2017: 476). 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 2018 (2017: HK\$Nil).

由於人民幣匯率較截至二零一七年十二月三十一日止年度有所貶值，本集團於換算中國附屬公司的財務報表上產生匯兌虧損120萬港元(二零一七年：匯兌收益為530萬港元)。

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作為抵押品。

資本承擔

於二零一八年六月三十日，本集團就發展碼頭及購買港口和貯存設施及油站開發而作出已訂約但未於中期財務報告撥備之資本開支合共分別為1,800萬港元(二零一七年十二月三十一日：1,900萬港元)及100萬港元(二零一七年十二月三十一日：無)。

於二零一八年六月三十日，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1.39億港元(二零一七年十二月三十一日：1.40億港元)。

或然負債

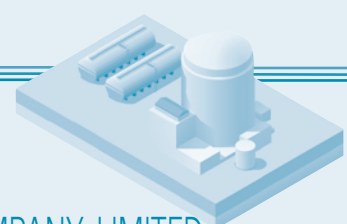
於二零一八年六月三十日，本集團並無重大或然負債。

僱員及薪酬政策

本集團約有430名僱員(二零一七年十二月三十一日：476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

董事不建議就截至二零一八年六月三十日止六個月派發任何中期股息(二零一七年：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 14 to 46 which comprises the consolidated balance sheet of Hans Energy Company Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2018 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14頁至第46頁之漢思能源有限公司(「本公司」)及其附屬公司(統稱「本集團」)中期財務報告。此中期財務報告包括於二零一八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「*實體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
(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)

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 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our review conclusion, we draw attention to note 1 to the interim financial report which describes that the Group is committed to repay bank loans and interest totalling HK\$108,742,000 within one year and that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The interim financial report has been prepared on a going concern basis, the validity of which is dependent on the Group's ability to generate sufficient cash flows from future operations and/or other sources to meet its liquidity commitments. Further details are set out in note 1. The interim financial report does not include any adjustments that would result should the Group be unable to continue to operate as a going concern.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一八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。

持續經營能力的重大不確定性

我們不就審閱結論發表保留意見，但請注意中期財務報告附註1所述，貴集團將於一年內致力於償還銀行貸款及利息合共108,742,000港元。據此，貴集團能否滿足該等流動資金需求，視乎其能否自未來營業活動及／或其他來源產生充裕現金流入淨額。該等事實及情況顯示有重大不明朗因素可能導致貴集團的持續經營能力存在重大疑問。

中期財務報告已按持續經營基準編製，其有效性基於貴集團能自未來營業活動及／或其他來源產生充裕現金流量，以滿足其流動資金承諾。更多詳情載於附註1。中期財務報告概無就貴集團無法繼續按持續經營基準經營而載入任何調整。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2018

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年八月二十八日

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the six months ended 30 June 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八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	
			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
		Note 附註		
Revenue	收入	3	161,712	115,167
Direct costs and operating expenses	直接成本及經營費用		(93,211)	(81,410)
			68,501	33,757
Other income	其他收益	4	139	2,507
Administrative expenses	行政費用		(28,906)	(28,547)
Profit from operations	經營溢利		39,734	7,717
Finance costs	財務成本	5(a)	(23,818)	(23,505)
Profit/(loss) before taxation	除稅前溢利 / (虧損)	5	15,916	(15,788)
Income tax	所得稅	6	(9,776)	2,116
Profit/(loss) for the period	期內溢利 / (虧損)		6,140	(13,672)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		4,579	(13,615)
Non-controlling interests	非控股權益		1,561	(57)
Profit/(loss) for the period	期內溢利 / (虧損)		6,140	(13,672)
Earnings/(loss) per share	每股盈利 / (虧損)	7		
Basic	基本		0.12 cents 仙	(0.36 cents) 仙
Diluted	攤薄		0.12 cents 仙	(0.36 cents) 仙

The notes on pages 20 to 46 form part of this interim financial report.

載於第20頁至46頁之附註為組成本中期財務報告之一部分。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

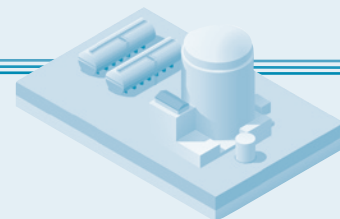
綜合全面收益表

for the six months ended 30 June 2018 — unaudited (Expressed in Hong Kong dollars)
 截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit/(loss) for the period	期內溢利 / (虧損)	6,140	(13,672)
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	(1,244)	5,341
Total comprehensive income for the period	期內全面收益總額	4,896	(8,331)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	3,552	(8,756)
Non-controlling interests	非控股權益	1,344	425
Total comprehensive income for the period	期內全面收益總額	4,896	(8,331)

The notes on pages 20 to 46 form part of this interim financial report.

載於第20頁至46頁之附註為組成本中期財務報告之一部分。

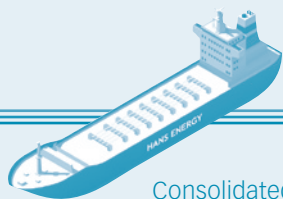


CONSOLIDATED BALANCE SHEET

綜合資產負債表

at 30 June 2018 — unaudited (Expressed in Hong Kong dollars)
於二零一八年六月三十日 — 未經審核(以港元列示)

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
	Note 附註	\$'000 千元	\$'000 千元
Non-current assets			
Property, plant and equipment		877,195	925,065
Interests in land held for own use under operating leases		225,360	230,673
Prepayments		8,126	9,941
Intangible assets		1,656	1,743
Deferred tax assets		—	2,916
		1,112,337	1,170,338
Current assets			
Interests in land held for own use under operating leases		6,685	6,743
Consumable parts		11,173	11,083
Trade and other receivables	8	74,473	85,908
Cash and cash equivalents		54,255	41,161
		146,586	144,895
Current liabilities			
Other payables and accruals		55,320	54,777
Bank loans	10	64,049	64,601
Current taxation		3,182	—
		122,551	119,378
Net current assets		24,035	25,517
Total assets less current liabilities		1,136,372	1,195,855


 Consolidated balance sheet
 綜合資產負債表

 at 30 June 2018 — unaudited (Expressed in Hong Kong dollars)
 於二零一八年六月三十日 — 未經審核(以港元列示)

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		\$'000 千元	\$'000 千元
	Note 附註		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	3,364	—
Bank loans	銀行貸款	882,458	922,363
Amounts due to related parties	應付關聯方款項	264,016	265,094
		1,149,838	1,187,457
NET (LIABILITIES)/ASSETS	(負債)/資產淨值	(13,466)	8,398
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	373,264	373,264
Reserves	儲備	(380,468)	(384,020)
Total deficit attributable to equity shareholders of the Company	本公司股東應佔總虧絀	(7,204)	(10,756)
Non-controlling interests	非控股權益	(6,262)	19,154
TOTAL (DEFICIT)/EQUITY	總(虧絀)/權益	(13,466)	8,398

Approved and authorised for issue by the board of directors on 28 August 2018.

於二零一八年八月二十八日獲董事會批准及授權刊發。

Yang Dong
 楊冬
 Executive Director
 執行董事

Zhang Lei
 張雷
 Executive Director
 執行董事

The notes on pages 20 to 46 form part of this interim financial report.

載於第20頁至46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 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八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 (deficit)/ equity 總(虧絀)/權益	
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Accumulated losses	Total		
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	累計虧損	合共	非控股權益	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	
Balance at 1 January 2017	於二零一七年一月一日之結餘	373,264	710,477	(251,428)	88,819	31,947	(975,307)	(22,228)	15,729	(6,499)
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月之權益變動:									
Loss for the period	期內虧損	—	—	—	—	—	(13,615)	(13,615)	(57)	(13,672)
Other comprehensive income	其他全面收益	—	—	—	4,859	—	—	4,859	482	5,341
Total comprehensive income	全面收益總額	—	—	—	4,859	—	(13,615)	(8,756)	425	(8,331)
Balance at 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日之結餘	373,264	710,477	(251,428)	93,678	31,947	(988,922)	(30,984)	16,154	(14,830)
Changes in equity for the six months ended 31 December 2017:	截至二零一七年十二月三十一日止六個月之權益變動:									
Profit for the period	期內溢利	—	—	—	—	—	13,970	13,970	2,295	16,265
Other comprehensive income	其他全面收益	—	—	—	6,258	—	—	6,258	705	6,963
Total comprehensive income	全面收益總額	—	—	—	6,258	—	13,970	20,228	3,000	23,228
Balance at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日之結餘	373,264	710,477	(251,428)	99,936	31,947	(974,952)	(10,756)	19,154	8,398
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月之權益變動:									
Profit for the period	期內溢利	—	—	—	—	—	4,579	4,579	1,561	6,140
Other comprehensive income	其他全面收益	—	—	—	(1,027)	—	—	(1,027)	(217)	(1,244)
Total comprehensive income	全面收益總額	—	—	—	(1,027)	—	4,579	3,552	1,344	4,896
Dividend declared to non-controlling interests in respect of prior years	過往年度向非控股權益宣派的股息	—	—	—	—	—	—	—	(26,760)	(26,760)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	373,264	710,477	(251,428)	98,909	31,947	(970,373)	(7,204)	(6,262)	(13,466)

The notes on pages 20 to 46 form part of this interim financial report.

載於第20頁至46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 2018 — unaudited (Expressed in Hong Kong dollars)
截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Operating activities	營業活動		
Net cash generated from operating activities	營業活動所得現金淨額	101,786	59,241
Investment activities	投資活動		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款	(4,394)	(2,264)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	262	103
Net cash used in investing activities	投資活動所用現金淨額	(4,132)	(2,161)
Financing activities	融資活動		
Interest paid	已付利息	(24,006)	(23,598)
Advances from a related party	一名關聯方之墊支款項	17,480	5,442
Repayment to a related party	償還一名關聯方之款項	(45,190)	(5,655)
Repayment of bank loan	償還銀行貸款	(33,172)	(28,274)
Net cash used in financing activities	融資活動所用現金淨額	(84,888)	(52,085)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	12,766	4,995
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	41,161	22,235
Effect of foreign exchange rate changes	外匯匯率變動之影響	328	(574)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	54,255	26,656

The notes on pages 20 to 46 form part of this interim financial report.

載於第20頁至46頁之附註為組成本中期財務報告之一部分。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 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 2017 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 12 and 13.

1 編製基準

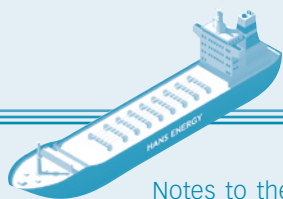
本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號「中期財務報告」。中期財務報告已於二零一八年八月二十八日獲授權刊發。

中期財務報告乃根據與二零一七年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一八年度之全年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二零一七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「實體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12頁及13頁。



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 (Continued)

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. In the auditors' report dated 22 March 2018, the auditors expressed an unqualified opinion on those financial statements but drew attention to conditions which indicated existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

Material uncertainties related to going concern

As at 30 June 2018, the Group had net liabilities of \$13,466,000 and is committed to incur non-operating cash outflows of \$108,742,000 within one year, being (i) repayment of bank loans of \$32,024,000 in December 2018 and \$32,025,000 in June 2019; and (ii) payment of interest of \$44,693,000. The Group will be unable to repay these bank loans and interest in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources, since as at 30 June 2018, the Group only had cash and cash equivalents of \$54,255,000.

The directors have been taking various initiatives to improve the Group's operating cash flows, which include:

- implementing various strategies to improve the Group's storage, warehousing and transshipment income to generate additional operating cash inflows;
- putting extra efforts on the collection of trade debtors to improve the debtors turnover days; and
- actively and regularly reviewing its capital structure and sourcing additional capital by issuing bonds or new shares, where appropriate.

As part of its going concern assessment, the Group has carried out a review of its cash flow forecast and concluded that material uncertainties exist regarding the Group's ability to successfully implement the above initiatives and therefore the achievability of the forecast.

1 編製基準(續)

有關截至二零一七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比較資料之財務資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。核數師於日期為二零一八年三月二十二日的核數師報告中對該等財務報表發表無保留意見，但提請注意表明存在重大不確定性的情況，可能導致對本集團持續經營能力產生重大懷疑。

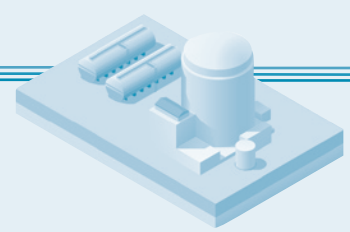
持續經營能力的重大不確定性

於二零一八年六月三十日，本集團之負債淨額為13,466,000元，預期於一年內產生非經營現金流出額108,742,000元，即(i)於二零一八年十二月及二零一九年六月分別償還銀行貸款32,024,000元及32,025,000元；及(ii)應付利息44,693,000元。除非本集團能夠從業務營運及／或其他來源產生充足現金流入淨額，否則待此等銀行貸款及利息到期時，本集團將無法悉數履行責任，因截至二零一八年六月三十日，本集團只有現金及現金等值項目54,255,000元。

董事已採取若干方案改善本集團的營運現金流，包括：

- 實施多種策略改善本集團的貯存、倉庫及轉輸收入，以產生額外營運現金流入；
- 作出更大努力收回貿易應收賬款，以改善應收賬周轉期；及
- 積極及定期檢討資本結構及於適當情況下藉發行債券或新股尋求額外資本來源。

作為持續經營評估之一環，本集團已審閱其現金流預測並得出結論，本集團就其能否成功實行上述計劃並實現有關預測而言，存在重大不明朗因素。



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 (Continued)

Material uncertainties related to going concern

(Continued)

These facts and circumstance continue to indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the Group's interim financial report for the six months ended 30 June 2018 on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in this interim financial report.

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

1 編製基準(續)

持續經營能力的重大不確定性(續)

該等事實及情況仍顯示有重大不明朗因素可能導致本集團的持續經營能力存在重大疑問，因此，其可能無法於正常業務過程中變現資產及清償負債。

基於上述董事意願及現金流預測，董事認為按持續經營基準編製本集團截至二零一八年六月三十日止六個月之中期財務報告實屬合適。倘本集團無法繼續按持續經營基準經營，則須作出調整，以撇減資產價值至其可收回金額並就可能產生之其他負債撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於本中期財務報告反映。

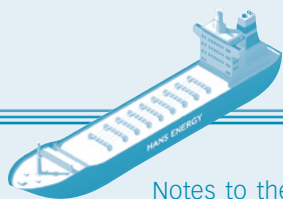
2 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項新訂《香港財務報告準則》及《香港財務報告準則》的修訂，並於本集團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9號，*金融工具*
- 《香港財務報告準則》第15號，*來自客戶合約的收入*
- 香港(國際財務報告詮釋委員會)第22號，*外幣交易及預付代價*

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，惟《香港財務報告準則》第9號修訂本具有反向補償的預付款特徵(已於採納《香港財務報告準則》第9號的同時採納)除外。



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 (Continued)

(a) Overview (Continued)

The Group has been impacted by HKFRS 9 in relation to measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition, and presentation of contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements.

There is no impact of transition to HKFRS 9 on accumulated losses and reserves at 1 January 2018.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

2 會計政策變動(續)

(a) 概覽(續)

本集團信貸虧損的計量受《香港財務報告準則》第9號影響，收入確認時間及呈列合同負債受《香港財務報告準則》第15號影響。會計政策變動詳情於附註2(b)(就《香港財務報告準則》第9號而言)及附註2(c)(就《香港財務報告準則》第15號而言)討論。

(b) 《香港財務報告準則》第9號，金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)

《香港財務報告準則》第9號取代《香港會計準則》第39號，金融工具：確認及計量，載列確認及計量金融資產、金融負債及若干買賣非金融項目合約的規定。

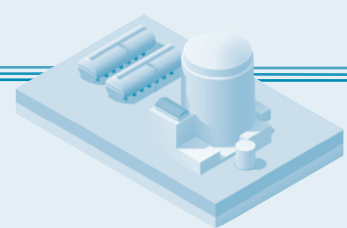
本集團已根據過渡規定追溯應用《香港財務報告準則》第9號於二零一八年一月一日存在的項目。

過渡至《香港財務報告準則》第9號對二零一八年一月一日的累計虧損及儲備並無影響。

有關先前會計政策變動的性質及影響的進一步詳情以及過渡方法載列如下：

(i) 金融資產及金融負債的分類

《香港財務報告準則》第9號將金融資產分類為三個主要類別：按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量，取代《香港會計準則》第39號持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計入損益計量的金融資產的分類。《香港財務報告準則》第9號金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵而定。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

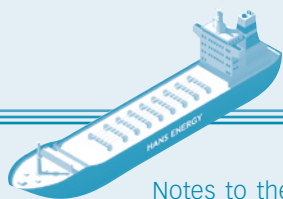
2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)(續)

(i) 金融資產及金融負債的分類(續)

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 按公允值計入其他全面收益 — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收益(可劃轉)的標準。投資的公允值變動(包括利息)於損益確認。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

(i) *Classification of financial assets and financial liabilities* (Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The measurement categories for all financial assets and financial liabilities remain the same in accordance with HKFRS 9.

The carrying amounts for all financial assets and financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，*金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)*(續)

(i) *金融資產及金融負債的分類*(續)

於股本證券的投資分類為按公允值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允值計入其他全面收益(不可劃轉)，以致公允值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允值儲備(不可劃轉)累計的金額轉撥至累計虧損，而非透過損益賬劃轉。來自股本證券(不論分類為按公允值計入損益或按公允值計入其他全面收益(不可劃轉))投資的股息，均於損益確認為其他收入。

根據《香港財務報告準則》第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

根據《香港財務報告準則》第9號，所有金融資產及金融負債的計量類別維持不變。

於二零一八年一月一日的所有金融資產及金融負債的賬面值並無受首次應用《香港財務報告準則》第9號的影響。

本集團並無指定任何金融資產或金融負債於二零一八年一月一日以按公允值計入損益計量或撤銷有關指定。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

Financial assets measured at fair value, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)(續)

(ii) 信貸虧損

《香港財務報告準則》第9號以預期信貸虧損模式取代了《香港會計準則》第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據《香港會計準則》第39號之「已產生虧損」會計模式確認的時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)。

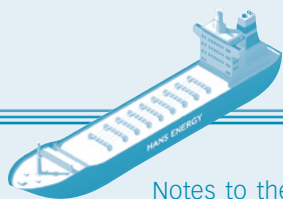
按公允值計量的金融資產毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

(ii) *Credit losses* (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，*金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)*(續)

(ii) *信貸虧損*(續)

計量預期信貸虧損(續)

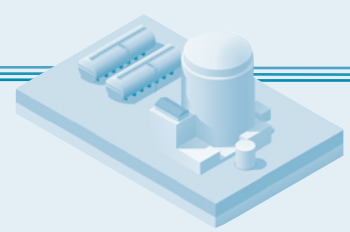
估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收款項之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)(續)

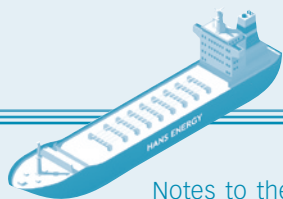
(ii) 信貸虧損(續)

信貸風險大幅上升

評估金融工具(包括貸款承諾)的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

(ii) *Credit losses* (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，*金融工具* (包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)(續)

(ii) *信貸虧損* (續)

信貸風險大幅上升 (續)

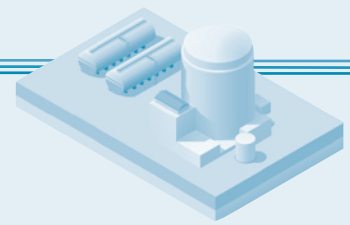
取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The Group has concluded that there would be no material impact for the initial application of the new impairment requirements.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)(續)

(ii) 信貸虧損(續)

計算信貸減值金融資產利息收入的基準(續)

金融資產信貸減值的證據包括以下可觀察事件：

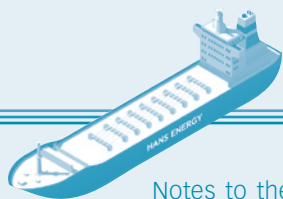
- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

本集團認為首次應用新減值規定將不會產生重大影響。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. The information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2 會計政策變動(續)

(b) 《香港財務報告準則》第9號，金融工具(包括《香港財務報告準則》第9號修訂本，具有反向補償的預付款特徵)(續)

(iii) 過渡

採納《香港財務報告準則》第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 過往期間的相關比較資料沒有重列。呈列的二零一七年資料繼續根據《香港會計準則》第39號報告，因此可能與本期間的資料不可比較。
- 確認所持有金融資產的業務模式是根據二零一八年一月一日(本集團首次應用《香港財務報告準則》第9號之日)存在的事實和情況作出評估。
- 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信貸虧損。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018 (if any).

There is no impact of transition to HKFRS 15 on accumulated losses at 1 January 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from rental income was recognised over the accounting periods covered by the lease term and port income is recognised upon performance of the services.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

2 會計政策變動(續)

(c) 《香港財務報告準則》第15號，來自客戶合約收入

《香港財務報告準則》第15號建立了確認來自客戶合約收入及若干成本的全面框架。《香港財務報告準則》第15號取代《香港會計準則》第18號，收入(包括銷售貨物及提供服務所產生的收入)及《香港會計準則》第11號，建造合約(訂明建造合約的會計處理方法)。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年一月一日權益期初結餘之調整。因此，可比較資料並無重列及繼續根據《香港會計準則》第11號及《香港會計準則》第18號予以呈報。在《香港財務報告準則》第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成的合約(如有)採用新規定。

向《香港財務報告準則》第15號過渡對二零一八年一月一日的累計虧損並無影響。

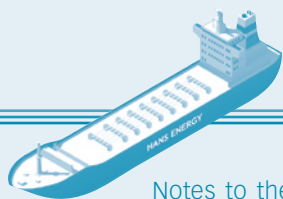
有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 收入確認之時間

此前，自租金收入產生之收入於租約期間內之會計期間確認，而碼頭收入則於履行服務時確認。

根據《香港財務報告準則》第15號，收入於客戶獲得合約之承諾貨物或服務之控制權時確認。此可為單個時間點或一段時間。《香港財務報告準則》第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(i) Timing of revenue recognition (Continued)

- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from rental income and port income and this change in accounting policy has no material impact on opening balances as at 1 January 2018.

(ii) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

2 會計政策變動(續)

(c) 《香港財務報告準則》第15號，來自客戶合約收入(續)

(i) 收入確認之時間(續)

- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如半成品)時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收入。所有權風險及回報之轉移僅為於釐定控制權轉移發生時考慮的其中一項指標。

採納《香港財務報告準則》第15號不會對本集團將租金收入及港口收入確認作收入時產生重大影響，且此項會計政策變動不會對二零一八年一月一日之期初結餘產生重大影響。

(ii) 重大融資部分

《香港財務報告準則》第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶之付款將大部分於收入確認前收取或有重大遞延。

此前，本集團僅於付款有重大遞延方會採用此政策，而此於本集團及其客戶之間的安排不常見。本集團於預收付款時不會採納此政策。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(ii) Significant financing component (Continued)

It is not common for the Group to receive payments significantly in advance of revenue recognition in the Group's arrangements with its customers.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises financing component rental income and port income and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

(iii) Presentation of contract liabilities

Under HKFRS 15, a contract liability, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue, or when the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer (i.e. refund liability). To reflect this change in presentation, contract liabilities, including deferred revenue, with amount of \$1,633,000 are now separately presented under trade and other payables at 30 June 2018, as a result of the adoption of HKFRS 15.

(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that "the date of the transaction" is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK (IFRIC) 22 does not have any material impact on the financial position and financial results of the Group.

2 會計政策變動(續)

(c) 《香港財務報告準則》第15號，來自客戶合約收入(續)

(ii) 重大融資部分(續)

在本集團與其客戶間的安排中，本集團收取付款較收入確認大幅提前並不常見。

採納《香港財務報告準則》第15號不會於本集團確認租金收入及港口收入所得融資部分時產生重大影響，且此項會計政策變動不會對二零一八年一月一日之期初結餘產生重大影響。

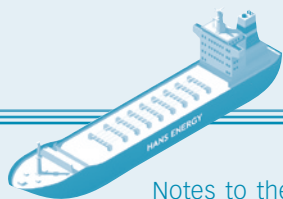
(iii) 呈列合同負債

根據《香港財務報告準則》第15號，當客戶支付代價或按合同規定支付代價且金額已到期時，合同負債在本集團確認相關收入前或當本集團自一名客戶收取代價及預期退還若干或全部代價予客戶(即退還負債)時確認。為在呈列中反映該等變更，合同負債(包括遞延收入1,633,000元)現時於二零一八年六月三十日之貿易及其他應付款項分開呈列，作為採納《香港財務報告準則》第15號之結果。

(d) 香港(國際財務報告詮釋委員會)第22號，外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，應按該方式釐定每筆付款或收款的交易日期。採納香港(國際財務報告詮釋委員會)第22號對本集團財務狀況及財務業績並無產生任何重大影響。



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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 revenue 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。

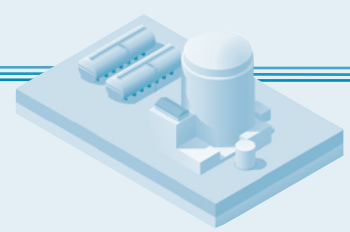
(a) 分部業績、資產及負債

就評價分部表現及分配分部間資源而言，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收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至該等分部。

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。



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3 SEGMENT REPORTING (Continued)

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

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 2018 and 2017 is set out below:

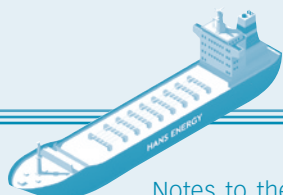
3 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零一八年六月三十日及二零一七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：

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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Reportable segment revenue	可報告分部收入	87,836	67,813	73,876	47,354	161,712	115,167
Reportable segment profit(loss) before taxation	可報告分部除稅前溢利/(虧損)	35,223	22,089	(5,521)	(24,514)	29,702	(2,425)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元	At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元	At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,244,413	1,304,578	917,645	953,092	2,162,058	2,257,670
Reportable segment liabilities	可報告分部負債	1,036,882	1,089,754	941,800	972,065	1,978,682	2,061,819


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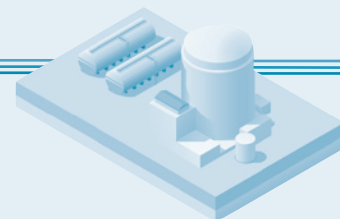
 (Expressed in Hong Kong dollars)
 (以港元列示)

3 SEGMENT REPORTING (Continued)
(b) Reconciliations of reportable segment revenues and profit/(loss) before taxation
3 分部報告(續)
(b) 可報告分部收入以及除稅前溢利/(虧損)之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	<u>161,712</u>	<u>115,167</u>
Consolidated revenue	綜合收入	<u>161,712</u>	<u>115,167</u>
Profit/(loss)	溢利/(虧損)		
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	<u>29,702</u>	<u>(2,425)</u>
Unallocated other (expenses)/income	未分配其他(開支)/收益	<u>(801)</u>	<u>653</u>
Unallocated head office and corporate expenses	未分配總部及公司支出	<u>(12,985)</u>	<u>(14,016)</u>
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	<u>15,916</u>	<u>(15,788)</u>

4 OTHER INCOME
4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interest income	利息收入	<u>262</u>	<u>103</u>
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<u>(1,313)</u>	<u>(4)</u>
Net foreign exchange loss	匯兌虧損淨額	<u>(156)</u>	<u>(478)</u>
Others	其他	<u>1,346</u>	<u>2,886</u>
		<u>139</u>	<u>2,507</u>



Notes to the unaudited interim financial report
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(Expressed in Hong Kong dollars)
(以港元列示)

5 PROFIT/(LOSS) BEFORE TAXATION

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

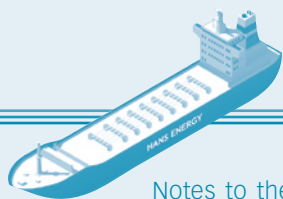
5 除稅前溢利／(虧損)

除稅前溢利／(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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	23,818	23,505
		23,818	23,505
(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	1,717	1,681
Salaries, wages and other benefits	薪酬、工資及其他福利	33,066	29,178
Total staff costs	員工成本總額	34,783	30,859
(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	47,897	44,273
Operating lease charges on properties*	物業的經營租賃費用*	2,531	2,531

* Staff costs include \$900,000 (six months ended 30 June 2017: \$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(截至二零一七年六月三十日止六個月:900,000元)，該款項亦計入於上述單獨披露的各項總額中。

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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current tax — PRC Enterprise Income tax for the period	即期稅項 — 期內中國企業所得稅	(3,297)	—
Deferred tax — origination and reversal of temporary differences	遞延稅項 — 暫時性差異之產生及回撥	(6,479)	2,116
		(9,776)	2,116

Notes:

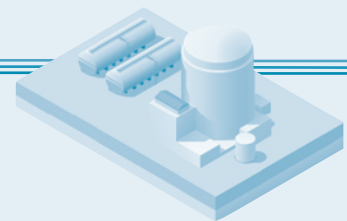
- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2018 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2017: \$Nil).
- (ii) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 25%).

At 30 June 2018, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to \$259,375,776 (31 December 2017: \$236,378,000). Deferred tax liabilities of \$12,969,000 (31 December 2017: \$11,819,000) 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.

附註：

- (i) 截至二零一八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（截至二零一七年六月三十日止六個月：無）。
- (ii) 截至二零一八年六月三十日止六個月，本公司中國附屬公司適用之法定所得稅率為25%（截至二零一七年六月三十日止六個月：25%）。

於二零一八年六月三十日，與本集團中國附屬公司之未分配利潤相關之暫時性差異合共為259,375,776元（二零一七年十二月三十一日：236,378,000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12,969,000元（二零一七年十二月三十一日：11,819,000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。



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)

7 EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share is based on the earnings attributable to ordinary equity shareholders of the Company of \$4,579,000 (six months ended 30 June 2017: loss attributable to ordinary equity shareholders of the Company of \$13,615,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2017: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2018 and 2017.

8 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 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	21,335	37,031
Over 1 month but within 2 months	一個月以上但兩個月內	3,948	1,182
Over 2 months but within 3 months	兩個月以上但三個月內	284	69
Over 3 months	三個月以上	40,710	41,086
Trade debtors, net of allowance for doubtful debts	貿易應收款項 (已扣除呆壞賬撥備)	66,277	79,368
Prepayment and other receivables	預付款項及其他應收款項	8,196	6,540
		74,473	85,908

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.

7 每股盈利/(虧損)

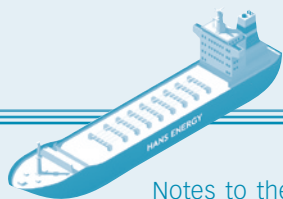
每股基本及攤薄盈利/(虧損)乃根據期內本公司之普通股股東應佔盈利4,579,000元(截至二零一七年六月三十日止六個月:本公司之普通股股東應佔虧損13,615,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一七年六月三十日止六個月:3,732,638,000股普通股)計算。

由於截至二零一八年及二零一七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,故每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

8 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。

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)**8 TRADE AND OTHER RECEIVABLES (Continued)**

At 30 June 2018, receivables that were past due over 3 months mainly represents an amount of \$40,611,000 (31 December 2017: \$40,961,000) due from a customer that was in financial difficulty. To reclaim the trade debtor, the Group filed an application to the court in the PRC and the court granted the Group a lien on the customer's goods stored at the storage facilities of the Group. Subsequently, the goods were sold by the court through an auction. Since certain legal cases relating to the customer were still ongoing as at 30 June 2018, the proceeds from the auction were still under the custody of the court. In connection with this case, the Group has obtained a PRC legal opinion and was advised that the Group has the first priority to receive the proceeds over other creditors of the customer. Based on the foregoing, the directors have assessed the expected credit losses of the amount due from the customer as at 30 June 2018 and no impairment loss was recognised in this regard.

Apart from the above, receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. During the six months ended 30 June 2018, the Group kept assessing the expected credit loss of all the receivables and established a provision for doubtful debts, if any. The provision for doubtful debts is recorded using a provision account unless the Group is satisfied that the recovery is remote, in which case the expected credit loss is written off against the receivables and the provision for doubtful debts directly. The Group does not hold any collateral over these balances.

9 OTHER PAYABLES AND ACCRUALS

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Other payables and accruals	其他應付款項及計提費用	53,687	53,762
Deferred revenue (Note)	遞延收入(附註)	—	1,015
Contract liabilities	合同負債	1,633	—
		55,320	54,777

Note: As a result of the adoption of HKFRS 15, deferred revenue from customers are included in contract liabilities (see note 2(c)).

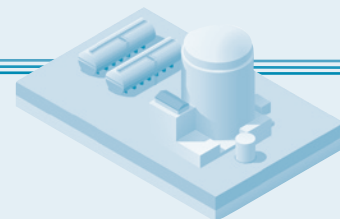
8 貿易及其他應收款項(續)

於二零一八年六月三十日，逾期超過三個月以上的貿易應收款項，指應收一名客戶40,611,000元(二零一七年十二月三十一日：40,961,000元)，該名客戶出現財政困難。為了索回貿易應收款項，本公司已向中國法院呈交申請，且法院已就客戶存於本集團倉庫的貨物向本集團授出留置權。其後，法院以拍賣方式出售貨品。由於在二零一八年六月三十日，數宗有關客戶的法律個案仍在處理，拍賣所得款項仍由法庭監管。以本案例而言，本集團已獲中國法律意見，認為本團較該名客戶的其他債權人可優先取得該筆所得款項。按上文所述，董事評估於二零一八年六月三十日應收該名客戶款項的預期信貸虧損，並未為此作減值虧損。

除上文所述外，已逾期但未減值的應收款項與數名獨立客戶有關，彼等與本集團具有良好交易記錄。截至二零一八年六月三十日止六個月，本集團持續評估所有應收款項的預期信貸虧損並計提呆壞賬(如有)撥備。呆壞賬撥備使用撥備賬入賬，除非本集團信納可收回性很小，在此情況下預期信貸虧損直接與應收款項及呆壞賬撥備撇銷。本集團並無就該等結餘持有任何抵押品。

9 其他應付款項及計提費用

附註：由於採納《香港財務報告準則》第15號，來自客戶的遞延收入計入合同負債(見附註2(c))。



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未經審核中期財務報告附註

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

10 BANK LOANS

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

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 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	64,049	64,601
Non-current liabilities	非流動負債		
Long-term bank loans	長期銀行貸款	882,458	922,363
		946,507	986,964

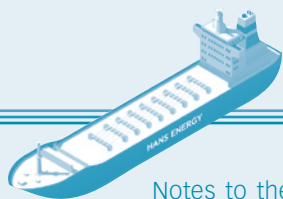
(b) As at 30 June 2018, the bank loans were repayable as follows:

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Bank loans (secured)	銀行貸款(有抵押)		
Within 1 year or on demand	於一年內或應要求時	64,049	64,601
After 1 year but within 2 years	一年後但兩年內	123,354	94,509
After 2 years but within 5 years	兩年後但五年內	607,283	672,332
After 5 years	五年後	151,821	155,522
		882,458	922,363
		946,507	986,964

10 銀行貸款

(a) 銀行貸款賬面值分析如下：

(b) 於二零一八年六月三十日，銀行貸款須於下列期間償還：



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

10 BANK LOANS (Continued)

(c) At 30 June 2018, the Group had banking facilities totalling \$946,507,000 (31 December 2017: \$986,964,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$702,533,000 as at 30 June 2018 (31 December 2017: \$739,398,000) and interests in land held for own use under operating leases with net book value of \$220,208,000 (31 December 2017: \$224,993,000). The banking facilities were utilised to the extent of \$946,507,000 as at 30 June 2018 (31 December 2017: \$986,964,000).

11 AMOUNTS DUE TO RELATED PARTIES

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.

12 DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2018 (2017: \$Nil).

13 COMMITMENTS

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

At 30 June 2018, 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 \$18 million (31 December 2017: \$19 million) and petrol station development amounted to \$1 million (31 December 2017: \$Nil).

At 30 June 2018, 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 \$139 million (31 December 2017: \$140 million).

10 銀行貸款(續)

(c) 於二零一八年六月三十日，本集團之銀行融資合共946,507,000元(二零一七年十二月三十一日：986,964,000元)，乃以本集團若干物業、廠房及設備於二零一八年六月三十日之賬面淨值702,533,000元(二零一七年十二月三十一日：739,398,000元)及根據經營租賃持作自用之土地權益的賬面淨值220,208,000元(二零一七年十二月三十一日：224,993,000元)作抵押。於二零一八年六月三十日，已動用之銀行融資額度為946,507,000元(二零一七年十二月三十一日：986,964,000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。

12 股息

董事不建議就截至二零一八年六月三十日止六個月派發任何中期股息(二零一七年：無)。

13 承擔

(a) 於中期財務報告並無撥備的尚未償還資本承擔

於二零一八年六月三十日，本集團就發展碼頭及購買港口和貯存設施以及油站開發而作出已訂約但未於中期財務報告撥備之資本開支合共分別為1,800萬元(二零一七年十二月三十一日：1,900萬元)及100萬元(二零一七年十二月三十一日：無)。

於二零一八年六月三十日，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1.39億元(二零一七年十二月三十一日：1.40億元)。

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未經審核中期財務報告附註(Expressed in Hong Kong dollars)
(以港元列示)**13 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 certain properties, which fall due as follows:

	At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within one year	5,222	4,169
After one year but within five years	3,058	3,126
	8,280	7,295

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 2018 was approximately \$159 million (six months ended 30 June 2017: \$112 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 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within one year	55,768	51,752
After one year but within five years	38,395	42,890
	94,163	94,642

13 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若干物業經營租賃須支付之未來最低租金按到期日匯總如下：

	At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within one year	5,222	4,169
After one year but within five years	3,058	3,126
	8,280	7,295

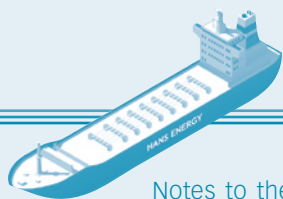
本集團作為出租人

本集團根據經營租賃出租若干碼頭及貯存設施。

截至二零一八年六月三十日止六個月內所賺取之租金及貯存收入約為1.59億元(截至二零一七年六月三十日止六個月：1.12億元)。

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 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within one year	55,768	51,752
After one year but within five years	38,395	42,890
	94,163	94,642



Notes to the unaudited interim financial report
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(Expressed in Hong Kong dollars)
(以港元列示)

14 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 as at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

15 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, 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:

14 比較數字

於二零一八年一月一日本集團首次應用《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據所選擇的過渡方法，並無重列比較數字。會計政策變動的進一步詳情披露於附註2。

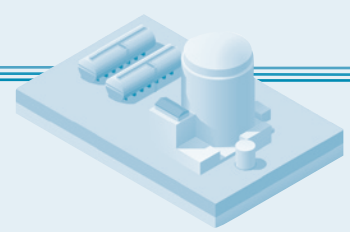
15 關聯方之重大交易

除中期財務報告其他部分披露之交易及結餘外，本集團訂立關聯方之重大交易如下：

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：

	At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Short-term employee benefits	3,876	3,968
Post-employment benefits	78	81
	3,954	4,049



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)

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

HKFRS 16, *Leases*

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

16 截至二零一八年六月三十日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

多項修訂及新訂準則於二零一八年一月一日後開始的年度期間生效，允許提早應用。除《香港財務報告準則》第9號修訂本具有反向補償的預付款特徵（已於採納《香港財務報告準則》第9號的同時採納（見附註2(b)））外，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團對上一期年度財務報表所提供有關《香港財務報告準則》第16號租賃的資料作出以下更新，此可能對本集團綜合財務報表有重大影響。

《香港財務報告準則》第16號租賃

如二零一七年年報財務報表所討論，本集團目前將租賃分為融資租賃及經營租賃，並根據租賃的類別將該等租賃安排入賬。採納《香港財務報告準則》第16號後，倘本集團為租賃項下的承租人，則本集團將須按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即受實際權宜方法的規限，按最低日後租賃款項的現值確認及計量租賃負債，及於租約開始日期確認相應的「使用權」資產。《香港財務報告準則》第16號將主要影響本集團作為物業、廠房及設備項目租約（目前分類為經營租賃）承租人的會計處理。

於二零一九年一月一日首次採納《香港財務報告準則》第16號後，6個月後應付的大部分最低日後租賃款項的現值將確認為租賃負債，相應的使用權資產確認為非流動資產。經考慮實際權宜方法的適用性及調整現時與採納《香港財務報告準則》第16號之間已訂立或終止的任何租約後，本集團將須進行更為詳細的分析以釐定於採納《香港財務報告準則》第16號時經營租約承擔所產生的新資產及負債的金額。



OTHER INFORMATION 其他資料

REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2018 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 2018, 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	Capacity 身份	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	Beneficiary of a trust 信託受益人	2,548,203,980 (Note 附註)	Nil 無	68.27%	Nil 無
	Beneficial owner 實益擁有人	218,390,000	Nil 無	5.85%	Nil 無

Note: The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd ("Vand Petro-Chemicals"). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd ("Julius Baer") which is the trustee of a trust and Mr. David An is one of the eligible beneficiaries. By virtue of SFO, Mr. David An is deemed to be interested in the 2,548,203,980 shares.

審閱中期報告

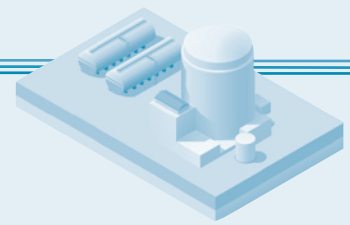
本集團截至二零一八年六月三十日止六個月之中期報告並未經審核，惟已由本公司之審核委員會以及核數師畢馬威會計師事務所審閱。

董事於股份、相關股份及債權證中之權益及淡倉

於二零一八年六月三十日，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，或已記錄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：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 (BVI) Company Ltd(「Vand Petro-Chemicals」)直接持有。兩家公司均由Julius Baer Family Office & Trust Ltd(「Julius Baer」)全資擁有，其為信託之受託人，而戴偉先生為合資格受益人之一。根據證券及期貨條例，戴偉先生乃被視為於該2,548,203,980股股份中擁有權益。



Other Information 其他資料

Save as disclosed above, as at 30 June 2018, 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 on page 50, 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.

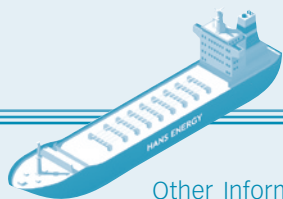
除上文所披露者外，於二零一八年六月三十日，本公司董事及彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

董事購入股份或債權證之權利

除載於第50頁之購股權計劃外，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，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
其他資料**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY**

As at 30 June 2018, 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**

於二零一八年六月三十日，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

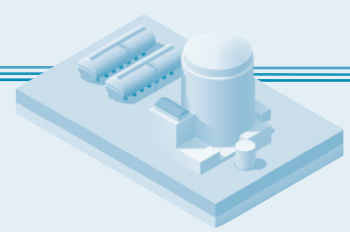
Name of shareholder 股東名稱	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%	Nil 無
Julius Baer (Note 附註 1)	2,548,203,980	Nil 無	68.27%	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)	295,248,000	Nil 無	7.91%	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 are wholly-owned by Julius Baer which is the trustee of a trust and Mr. David An is one of the eligible beneficiaries. 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.

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Julius Baer全資擁有，其為信託之受託人，而戴偉先生為合資格受益人之一。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。



Other Information 其他資料

Save as disclosed above, as at 30 June 2018, 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.

EQUITY-LINKED AGREEMENTS Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "Share Option Scheme"). The scheme remains in force for a period of 10 years from adoption of such scheme and expires on 27 December 2022.

Under the 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.

As at the reporting date, the maximum number of shares in respect to which options may be granted under the scheme is 373,263,800 shares, being 10 per cent of the issued share capital of the Company. No share option was granted to or exercised by any of the directors and senior management during the period ended 30 June 2018 (2017: Nil) and no share option was outstanding under the scheme as at 1 January 2018 and 30 June 2018 (1 January 2017 and 30 June 2017: Nil).

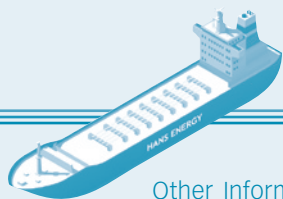
除上文所披露者外，於二零一八年六月三十日，概無任何人士（不包括本公司董事或行政總裁）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

股權掛鈎協議 購股權計劃

根據於二零一二年十二月二十八日通過之一項普通決議案，本公司採納一項購股權計劃（「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。

於報告日期，根據該計劃可授出之購股權所涉及及股份之最高數目為373,263,800股，即本公司已發行股本之10%。於截至二零一八年六月三十日止期間，概無任何董事及高級管理人員獲授予或行使任何購股權（二零一七年：無），而於二零一八年一月一日及二零一八年六月三十日計劃項下並無尚未行使的購股權（二零一七年一月一日及二零一七年六月三十日：無）。



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE

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

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the 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.4.1 and E.1.2 as disclosed in 2017 annual report.

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

購買、出售或贖回本公司之上市證券

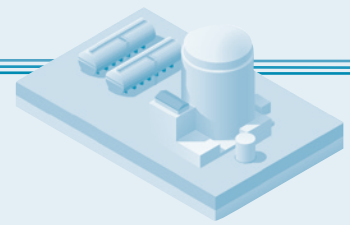
期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

(a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內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.4.1及E.1.2條之規定，詳情已載於二零一七年年報內。

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。



Other Information
其他資料

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the directors and all of them have confirmed that they have complied with the Model Code for the six months ended 30 June 2018.

By order of the Board

Yang Dong

Chief Executive Officer and Executive Director

Hong Kong, 28 August 2018

As at the date of this report, the board of directors of the Company comprises four executive directors, namely Mr. David An (Chairman), Mr. Yang Dong, Ms. Liu Zhijun and Mr. Zhang Lei and three independent non-executive directors, namely Mr. Li Wai Keung, Mr. Chan Chun Wai, Tony and Ms. Hai Hiu Chu.

website: www.hansenergy.com

(b) 遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零一八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。

承董事會命

行政總裁兼執行董事

楊冬

香港，二零一八年八月二十八日

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）、楊冬先生、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、陳振偉先生及奚曉珠女士。

網站：www.hansenergy.com

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