



# HANS ENERGY COMPANY LIMITED 漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：554

## 2019

### INTERIM REPORT 中期報告







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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  
Mr. LI Wai Keung\*  
Mr. CHAN Chun Wai, Tony\*  
Mr. WOO King Hang\* (appointed on 28 June 2019)  
Ms. HAI Hiu Chu\* (resigned on 28 June 2019)

\* *Independent non-executive director*

### AUDIT COMMITTEE

Mr. LI Wai Keung (Committee Chairman)  
Mr. CHAN Chun Wai, Tony  
Mr. WOO King Hang

### REMUNERATION COMMITTEE

Mr. LI Wai Keung (Committee Chairman)  
Mr. David AN  
Mr. CHAN Chun Wai, Tony  
Mr. WOO King Hang

### NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (Committee Chairman)  
Mr. LI Wai Keung  
Mr. WOO King Hang

### COMPANY SECRETARY

Ms. LAM Lai Wan, Bondie

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

戴偉先生(主席)  
楊冬先生  
劉志軍女士  
張雷先生  
李偉強先生\*  
陳振偉先生\*  
胡勁恒先生\*(於二零一九年六月二十八日獲委任)  
奚曉珠女士\*(於二零一九年六月二十八日辭任)

\* 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  
胡勁恒先生

### 薪酬委員會

李偉強先生(委員會主席)  
戴偉先生  
陳振偉先生  
胡勁恒先生

### 提名委員會

陳振偉先生(委員會主席)  
李偉強先生  
胡勁恒先生

### 公司秘書

林麗雲女士

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands



Corporate Information  
公司資料

**PRINCIPAL OFFICE**

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

**PRINCIPAL BANKERS**

China Citic Bank  
China Construction Bank  
Guangdong Huaxing Bank  
Hongkong and Shanghai Banking Corporation

**AUDITOR**

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  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE**

Tricor Secretaries Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

**WEBSITE**

[www.hansenergy.com](http://www.hansenergy.com)

**總辦事處**

香港  
灣仔  
港灣道25號  
海港中心  
26樓2608室

**主要往來銀行**

中信銀行  
中國建設銀行  
廣東華興銀行  
香港上海滙豐銀行有限公司

**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  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

**網站**

[www.hansenergy.com](http://www.hansenergy.com)





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS REVIEW

Hans Energy Company Limited (the “Company”) and its subsidiaries (the “Group”) is a leading 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 owned and operated two main liquid product terminals, namely Xiao Hu Island Terminal (“XHIT”) carried out by Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. (“GD (Panyu)”) and Dongzhou International Terminal (“DZIT”) carried out by Dongguan Dongzhou International Petrochemical Storage Limited (“東洲國際”) before 28 May 2019. Following to the completion of very substantial disposal of GD (Panyu) on 28 May 2019, the Group’s principal business has been focused on the operation of jetty and storage facilities in DZIT for handling and storing petroleum oil and liquid chemical products.

Details of the very substantial disposal are stated under the paragraph headed “significant investments, material acquisitions and disposals and future plans for material investments or capital assets” and note 1, note 3 and note 7 to the unaudited interim financial report.

### Key Performance Indicators

The leaseout rates and cargo throughput are the major key performance indicators of the terminals. Higher leaseout rate should return with higher storage income. More cargoes flows mean more works in the terminals thus more handling fee income.

### 業務回顧

漢思能源有限公司(「本公司」)及其附屬公司(「本集團」)為能源行業之主要運營商，於華南地區提供石油、液體化學品及氣體產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其自有港口及貯存罐區提供增值服務。

於二零一九年五月二十八日前，本集團擁有及經營兩大液化產品碼頭，即由粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)經營的小虎島碼頭(「小虎石化庫」)及由東莞市東洲國際石化倉儲有限公司(「東洲國際」)經營的東洲國際碼頭(「東洲石化庫」)。於二零一九年五月二十八日完成非常重大出售粵海(番禺)後，本集團的主要業務集中於經營東洲石化庫的碼頭及貯存設施，處理及貯存石油及液體化工產品。

有關非常重大出售事項的詳情載於「重要投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃」一段，以及未經審核中期財務報告附註1、附註3及附註7。

### 主要表現指標

出租率及貨運量為碼頭的主要表現指標。出租率愈高，貯存收入回報愈大。貨運量愈多意味著碼頭工作量較大，因此服務費收入亦更高。

The lease-out rates and cargo throughput of DZIT during the last two periods are as follows:

於過去兩段期間東洲石化庫的出租率及貨運量如下：

		Six months ended 30 June 截至六月三十日止六個月		
Operational statistics 營運統計數字		2019 二零一九年	2018 二零一八年	Change % 變化%
<b>Liquid product terminal and transshipment services</b> 液化產品碼頭及轉輸服務				
Number of vessels visited	泊岸船隻總數			
– foreign	– 外地	<b>75</b>	42	+78.6
– domestic	– 本地	<b>294</b>	352	-16.5
Number of trucks served to pick up cargoes	接收貨物之貨車數目	<b>29,413</b>	24,930	+18.0
Number of drums filled	灌桶數目	<b>4,397</b>	2,106	+108.8
Transshipment volume (metric ton)	轉輸量(公噸)			
– oil	– 油品	<b>31,890</b>	–	N/A不適用
– petrochemicals	– 石化品	<b>74,401</b>	3,460	+2,050.3
Terminal throughput (metric ton)	庫區吞吐量(公噸)	<b>1,708,000</b>	1,515,000	+12.7
– port jetty throughput	– 碼頭吞吐量	<b>971,000</b>	948,000	+2.4
– loading station throughput	– 裝車台吞吐量	<b>737,000</b>	567,000	+30.0
<b>Storage services</b> 貯存服務				
Leaseout rate – oil and chemical products (%)	出租率 – 油品及化學品(%)	<b>93.8</b>	93.9	-0.1 points點

During the six months ended 30 June 2019, DZIT achieved a growth in its major operating indicators. Following to the disposal of GD (Panyu), certain premium customers in GD (Panyu) relocated all or most of their loading and storage services from XHIT to DZIT. Such relocation in return drove the transshipment volume and terminal throughput in the first half of the year. Number of foreign vessels visited, number of drums filled and transshipment volume for petrochemicals increased significantly by 78.6%, 108.8% and 2,050.3% respectively over the same period of last year. At the beginning of this year, DZIT commenced to reorganise its storage tanks so that the original customers from XHIT would continue to lease the storage tanks at DZIT, and hence the storage business of DZIT experienced in the short vacant period but the average leaseout rate of storage tanks still remained as 94% during the period. The Group will continue to maximise its efforts to identify market potential and expand its oil and chemical storage volume by initiating construction of DZIT Phase II.

截至二零一九年六月三十日止六個月，東洲石化庫實現主要經營指標的增長。隨著出售粵海(番禺)後，粵海(番禺)的部分優質客戶將其全部或大部分裝卸及貯存服務由小虎石化庫轉移至東洲石化庫。該轉移推動了上半年的轉輸量及庫區吞吐量之增長。外地泊岸船隻數目、灌桶數目及石化品轉輸量分別較去年同期大幅增長78.6%、108.8%及2,050.3%。年初，東洲石化庫開始重組其倉儲罐，以令小虎石化庫的原有客戶能繼續於東洲石化庫租賃倉儲罐，因此東洲石化庫的貯存業務經歷短暫空置期，然而，本期間倉儲罐的出租率仍維持94%的水平。本集團會繼續盡最大努力發掘市場潛能以及透過啟動建設東洲石化庫二期拓展其油品及化工品貯存量。



### Segment Revenue

The terminals earn storage income by leasing their storage tanks to customers based on the storage tank size engaged. Apart from this, they collect handling charges when providing services in moving cargoes in and out from the terminals for customers, either by water in the jetties or by road from the loading stations. Furthermore, the terminals provide ancillary services such as tank cleaning, waste treatment and blending to customers and earn respective fees for the services rendered.

As a result of the disposal of GD (Panyu), the Group has one reportable segment revenue from DZIT during the six months ended 30 June 2019. The breakdown is as follows:

### 分部收入

該等碼頭向客戶出租貯存罐，根據客戶所租賃之貯存罐大小賺取貯存收入。除此之外，彼等於向客戶提供貨物進出碼頭（於碼頭經水路或自裝車台經陸路）的服務時收取服務費。此外，碼頭向客戶提供配套服務，例如貯存罐清潔、廢品處理及調和，並就所提供服務收取相關費用。

由於出售粵海（番禺），本集團於截至二零一九年六月三十日止六個月擁有一個來自東洲石化庫的可報告分部收入。明細分析如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Storage income	貯存收入	<b>55,431</b>	<b>76.8</b>	57,843	78.3
Transshipment and other handling fee income	轉輸及其他服務費收入	<b>15,912</b>	<b>22.0</b>	15,175	20.5
Port income	港口收入	<b>833</b>	<b>1.2</b>	858	1.2
		<b>72,176</b>	<b>100.0</b>	<b>73,876</b>	<b>100.0</b>

During the six months ended 30 June 2019, revenue from the provision of terminal, storage and transshipment activities for liquid products in DZIT was approximately HK\$72.2 million, decreased by 2.3% on a half-year and a half-year basis. The decrease was mainly attributable to the depreciation of exchange rate in RMB by approximately 5.7% as compared to the same period over the last year. Excluding the depreciation effect, revenue from the provision of terminal, storage and transshipment activities for liquid products in DZIT increased during the period.

截至二零一九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、貯存以及轉輸業務之收入約為7,220萬港元，按半年減少2.3%。減少主要歸因於人民幣匯率較去年同期貶值約5.7%。撇除貶值的影響，東洲石化庫就提供液體產品的碼頭、貯存以及轉輸業務收入於期內均有增長。





## OUTLOOK

In the first half of 2019, the Group completed the transaction in relation to the disposal of the entire equity interest in GD (Panyu) to Guangzhou Gas Group Company Limited (the "Transaction"). Upon completion of the equity transfer and assets transfer, the consideration of the Transaction has been fully received. The Group recognised a gain of approximately HK\$1.31 billion from the Transaction, laying a solid foundation for the rapid development of the Group in the future.

### Enhanced Storage Capacity of Petrochemical Terminal to Improve Profitability

As DZIT builds a pool of long-term and stable customer resources due to relocation of loading and storage businesses by some of the original customers at XHIT to DZIT, DZIT witnessed significant improvement in its key performance indicators in the first half of 2019, especially a noticeable increase in the terminal throughput and transshipment volume. At the beginning of this year, DZIT began to reorganise the existing storage tanks so that the original customers from XHIT would continue to lease storage tanks at DZIT, and thus the storage business of DZIT experienced a short vacancy period. Despite such vacancy period, the occupancy rate still remained at 94%. However, the overall revenue decreased slightly by 2.3% due to the depreciation of RMB exchange rate during the current period as compared to the same period last year. As for the Group, disposal of GD (Panyu) caused a decline in the overall business and revenue of the Group. In this regard, the Group will initiate the project planning, approval and construction of the DZIT Phase II as soon as possible. This initiation will facilitate compensation for loss in revenue caused by disposal of GD (Panyu), and continue to expand the storage business of the Group, thus enabling the Company to maintain its leading position in the storage business of petrochemical terminal at the Greater Bay Area.

## 展望

二零一九年上半年，本集團完成了將粵海(番禺)全部股權出售給廣州燃氣集團有限公司的交易(「該交易」)，隨著股權和資產交割完畢，股權轉讓代價款已全數收訖。該交易為本集團帶來約13.1億港元收益，為本集團下一步加速發展奠定了堅實基礎。

### 擴大石化碼頭倉儲能力提高盈利水平

隨著原有小虎石化庫部分優質客戶將其裝卸和貯存業務轉移至東洲石化庫，為東洲石化庫帶來了一批長期穩定的客戶資源。東洲石化庫於二零一九年上半年主要表現指標都有明顯的改善，尤其是庫區吞吐量及轉輸量均有顯著上升。由於東洲石化庫於本年初開始重組現有倉儲罐，以配合來自原有小虎石化庫的客戶能持續地租賃其位於東洲石化庫倉儲罐，導致東洲石化庫倉儲業務於本年初出現短暫的空置期。然而，出租率仍能維持94%水平。可是，由於本期間人民幣匯率較去年同期有所貶值，令整體收入略微下跌2.3%。對於整個集團來說，由於出售粵海(番禺)造成本集團整體業務量和收益減少，因此，本集團將盡快啟動東洲石化庫二期的項目規劃、報批和建設，不僅早日彌補出售粵海(番禺)後所引致收益的減少，而且繼續擴大本集團倉儲業務的能力，並繼續保持在大灣區石化碼頭倉儲業務方面領先優勢。





### Commencement of Gasoline and Diesel Retail Business

The first filling station to be constructed by the Group and a local state-owned enterprise in Guangzhou will be officially put into operation in the second half of the year. This represents a success achieved by the Group in penetrating into the oil retail business. The Group plans to further scale up filling stations by various means, including but not limited to acquisition, leasing or franchising, which will help the Group transform the oil retail business into a new business segment that will enhance the overall revenue and profit of the Group.

### Development of Refined Oil Wholesale Business

To maximise its overall revenue, the Group decided to apply for a refined oil wholesale operating licence from the Ministry of Commerce of the People's Republic of China (the "PRC") by a domestic subsidiary. This allows the Group to integrate terminal storage and retail services at filling stations into its supply chain, satisfying the oil purchase and supply demands at our self-owned gas stations, as well as facilitating refined oil trades between oil rendering plant and oil companies. Furthermore, other filling stations will gain access to wholesale and distribution of refined oil products. This integration will maximise the synergy between the Group's existing logistics facilities at port jetty and oil terminals as well as filling stations.

Based on the above, following the disposal of GD (Panyu), the Group will extend and expand its business to the downstream sector, entering into the petroleum products trade and retail businesses. It is believed that the Group's business expansion and extension of its industry chain may significantly boost the Group's revenue and profitability, which will in return achieve a long-term stable growth.

### 汽柴油零售業務即將啟動

本集團與廣州市一家地方國有企業建設的加油站，也是本集團旗下首座加油站，將於下半年正式投入運營。這標誌著本集團成功進入油品零售業務。本集團計劃進一步不僅於以收購、租賃或加盟經營等不同方式，迅速擴大運營加油站數量，將油品零售業務發展成為本集團一個全新的業務板塊，提升本集團整體收益和利潤。

### 開拓成品油批發經營業務

為實現本集團整體收益最大化，本集團決定以國內一家附屬公司向中華人民共和國（「中國」）商務部申請成品油批發經營許可證，以使本集團可以整合從碼頭倉儲到加油站零售之間的供應鏈環節，不僅為自營的加油站採購和供應油品，還將在煉油廠及石油公司之間開展成品油貿易，以及向其他加油站提供成品油批發和配送服務，此舉將可以最大限度地與本集團現有的碼頭油庫等物流設施及加油站共同發揮協同效應。

綜上所述，本集團在出售粵海（番禺）後，將向下游延伸和拓展本集團業務，進入石油產品貿易和零售領域，相信通過擴展本集團業務範圍，延伸產業鏈，可以大幅度提高本集團收益水平及盈利能力，實現長期穩定的增長。

## FINANCIAL REVIEW

During the six months ended 30 June 2019, the Group's financial performance are set out as follows:

## 財務回顧

截至二零一九年六月三十日止六個月，本集團的財務表現載列如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)	Changes 變化
		HK\$'000 千港元	HK\$'000 千港元	%
<b>Continuing operations:</b>	<b>持續經營業務：</b>			
Revenue	收入	<b>72,176</b>	73,876	-2.3
Gross profit	毛利	<b>16,209</b>	21,463	-24.5
(Loss)/profit before interest and tax	除息稅前(虧損)/盈利	<b>(19,407)</b>	1,324	-1,565.8
Depreciation and amortisation	折舊及攤銷	<b>34,211</b>	34,188	+0.1
Finance costs	財務成本	<b>23,283</b>	20,631	+12.9
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	<b>14,804</b>	35,512	-58.3
Gross profit margin (%)	毛利率(%)	<b>22.5</b>	29.1	-6.6 points點
Net loss margin (%)	淨虧損率(%)	<b>-63.3</b>	-26.1	+37.2 points點
<b>Group:</b>	<b>本集團：</b>			
Gain on disposal of discontinued operations	出售終止經營業務之收益	<b>1,307,768</b>	-	N/A不適用
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	<b>1,195,894</b>	4,579	+26,016.9
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	<b>32.03</b>	0.12	+26,591.7

### Revenue and gross profit margin

During the six months ended 30 June 2019, the Group's revenue from continuing operations was approximately HK\$72.2 million (2018: HK\$73.9 million), representing a decrease of 2.3% over the same period of last year. The decrease was attributable to the depreciation of exchange rate in RMB as compared to the same period over the last year. During the period, gross profit from continuing operations was approximately HK\$16.2 million (2018: HK\$21.5 million), decreased by 24.5% over the same period of prior year. The decrease was mainly attributable to the increase of operating costs in DZIT, thus the gross profit margin decreased from 29.1% to 22.5% on a half-year and a half-year basis.

### 收入及毛利率

截至二零一九年六月三十日止六個月，本集團的持續經營業務收入約為7,220萬港元(二零一八年：7,390萬港元)，較去年同期減少2.3%。減少主要歸因於人民幣匯率較去年同期有所貶值。期內，持續經營業務的毛利約為1,620萬港元(二零一八年：2,150萬港元)，較去年同期減少24.5%。減少主要由於東洲石化庫的營運成本增加，引致毛利率按半年由29.1%下降至22.5%。





### Loss for the period from continuing operations

Increase of loss for the period was also due to the increase in administrative expenses, in addition to the increase of operating costs as mentioned above paragraph. The increase of administrative expenses was mainly attributable to the increase of (i) equity settled share-based payment expenses by approximately HK\$8.3 million and (ii) upfront establishment costs and advisory fee in relation to the subscription of limited partnership by approximately HK\$3.1 million. As a result of the increase of loss, EBITDA from continuing operations reduced to HK\$14.8 million (2018: HK\$35.5 million) and net loss margin increased to 63.3% (2018: 26.1%) during the period.

### Finance costs

During the period, finance costs from continuing operations amounted to HK\$23.3 million (2018: HK\$20.6 million) which were mainly incurred on the Group's outstanding bank loans.

### 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 2019 was 25% (2018: 25%).

### Gain on disposal of discontinued operations

During the period, the Group has completed the disposal of GD (Panyu) and recognised a gain of approximately HK\$1.31 billion. Details are set out in the note 1, note 3 and note 7 to the unaudited interim financial report and under the paragraph headed "significant investments, material acquisitions and disposals and future plans for material investments or capital assets".

### Basic and diluted earnings per share of the Group

The Group's basic and diluted earnings per share for the six months ended 30 June 2019 were 32.03 Hong Kong cents (2018: 0.12 Hong Kong cents).

### 持續經營業務的期內虧損

期內虧損增加原因除上述段落營運成本增加外，也來自行政費用上升所致。行政費用增加主要由於(i)以權益結算之股份交易費用增加約830萬港元及(ii)有關認購有限合夥公司所產生的前期設立成本及顧問費約310萬港元。由於虧損增加，期內持續經營業務的EBITDA減少至1,480萬港元(二零一八年：3,550萬港元)，以及淨虧損率則增加至63.3%(二零一八年：26.1%)。

### 財務成本

期內，持續經營業務的財務成本為2,330萬港元(二零一八年：2,060萬港元)，此乃主要是來自本集團之未償還銀行貸款。

### 稅項

就香港利得稅而言，本集團於期內錄得虧損。截至二零一九年六月三十日止期間，本集團的中國附屬公司的適用稅率為25%(二零一八年：25%)。

### 出售終止經營業務之收益

期內，本集團已完成出售粵海(番禺)並確認收益約13.1億港元。有關詳情載於未經審核中期財務報告附註1，附註3及附註7以及「重要投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃」一段。

### 本集團每股基本及攤薄盈利

截至二零一九年六月三十日止六個月，本集團每股基本及攤薄盈利為32.03港仙(二零一八年：0.12港仙)。



### LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2019, the Group's total cash and cash equivalents amounted to approximately HK\$1,166 million (31 December 2018: HK\$881 million). Most of the funds were held in HK\$, RMB and US\$.

As at 30 June 2019, the Group had total assets of approximately HK\$1,995 million (31 December 2018: HK\$1,955 million) and net current assets of approximately HK\$955 million (31 December 2018: net current liabilities of HK\$78 million). The current ratio as at 30 June 2019 of the Group increased to 4.67 (31 December 2018: 0.94). The improvement was mainly attributable to the cash consideration from the completion of the Transaction of approximately HK\$1.63 billion received by the Group.

As at 30 June 2019, the Group had outstanding bank borrowings of HK\$736 million (31 December 2018: HK\$880 million). The total owners' equity of the Group as at 30 June 2019 amounted to approximately HK\$1,043 million (31 December 2018: total owners' deficit of HK\$84 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2019 reduced to 47.7% (31 December 2018: 104.3%). It indicated that we have obviously improved our existing financial position and substantially reduced the degree of leverage of the Group.

### FINANCIAL RESOURCES

During the six months ended 30 June 2019, the Group met its working capital requirement principally from its business operation and financed with facilities provided by bank. Together with the proceeds received from disposal of GD (Panyu), we are confident that the Group should have adequate financial resources to meet its future debt repayment and support its working capital and future expansion requirements. 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.

### 流動資金、資本負債比率及資本結構

於二零一九年六月三十日，本集團的總現金及現金等值項目約為11.66億港元(二零一八年十二月三十一日：8.81億港元)。大部分資金以港元、人民幣及美元持有。

於二零一九年六月三十日，本集團的資產總值約為19.95億港元(二零一八年十二月三十一日：19.55億港元)及流動資產淨值約為9.55億港元(二零一八年十二月三十一日：流動負債淨值0.78億港元)。本集團於二零一九年六月三十日的流動比率增至4.67(二零一八年十二月三十一日：0.94)。有關改善主要由於本集團於交易完成後所收取的現金代價款約為16.3億港元所致。

於二零一九年六月三十日，本集團的未償付銀行借款為7.36億港元(二零一八年十二月三十一日：8.80億港元)。本集團於二零一九年六月三十日的擁有人總額約為10.43億港元(二零一八年十二月三十一日：擁有人權益虧絀總額0.84億港元)。於二零一九年六月三十日的資本負債比率(定義按負債總額除以資產總額)減少至47.7%(二零一八年十二月三十一日：104.3%)。這顯示我們已明顯改善現有財務狀況，並大幅降低本集團的槓桿程度。

### 財務資源

截至二零一九年六月三十日止六個月，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。連同出售粵海(番禺)的所得款項，我們有信心，本集團應有充足的財務資源償還日後債務，並支持其營運資金及日後擴展需求。本集團將小心注意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。





## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

### (i) Completion of very substantial disposal

In the first half of 2019, the Group has completed a very substantial disposal in relation to the disposal of the entire equity interest in GD (Panyu) which carried out the liquid product terminals of XHIT.

On 22 August 2018, Guangdong Petro-Chemicals Company Limited (“GD Petro-Chemicals”) (indirect wholly-owned subsidiary of the Company), Good Ocean Enterprises Limited and Guangdong Lian Ying Petro Chemicals Company Limited (both are the joint venture partners of GD Petro-Chemicals in GD (Panyu) (collectively named as the “Sellers”) and a third party of Guangzhou Gas Group Company Limited (the “Purchaser”) have entered into a conditional sale and purchase agreement (“the Sale and Purchase Agreement”) in relation to the disposal of the entire equity interest in GD (Panyu) (the “Transaction”) at a consideration of RMB1.56 billion (equivalent to HK\$1.77 billion).

Pursuant to the Sale and Purchase Agreement, a total consideration will be paid to the Sellers in cash by two installments that is subject to the satisfaction of the precedent conditions and closing conditions within the time limit by the Sellers as stated in the Sale and Purchase Agreement. As at 31 December 2018, some precedent conditions have been fulfilled and part of the consideration of RMB0.78 billion (equivalent to HK\$0.885 billion), representing 50% of the total consideration, has been received by the Sellers. On 28 May 2019, all the closing conditions for the Transaction have been satisfied in accordance with the terms and conditions as set out in the Sale and Purchase Agreement. During the six months ended 30 June 2019, the remaining consideration of RMB0.78 billion (equivalent to HK\$0.885 billion), representing 50% of the total consideration has been received by the Sellers.

Upon completion of the Transaction, the Company ceases to have any interest in GD (Panyu). The Group’s main business primarily focus on the operation of jetty and storage facilities in DZIT for handling and storing petroleum oil and liquid chemical products.

## 重要投資、重大收購事項及出售事項以及重大投資或資本資產的未來計劃

### (i) 完成非常重大出售事項

於二零一九年上半年，本集團已完成有關出售粵海(番禺)(該公司經營小虎石化庫液化產品碼頭)全部股權的非常重大出售事項。

於二零一八年八月二十二日，粵海石油化工有限公司(「粵海石油化工」)(本公司的間接全資附屬公司)、海洋企業有限公司及廣東聯盈石油化工有限公司(兩家均為粵海石油化工於粵海(番禺)的合資夥伴)(統稱為「賣方」)與廣州燃氣集團有限公司(「買方」)的第三方已就出售粵海(番禺)全部股權(「交易事項」)訂立有條件買賣協議(「買賣協議」)，代價為人民幣15.6億元(相當於17.7億港元)。

根據買賣協議，總代價將分兩期以現金支付予賣方，賣方並須於期限內符合買賣協議內所述之先決條件及交割條件。於二零一八年十二月三十一日，若干先決條件已經達成，賣方已收到部分代價人民幣7.8億元(相當於8.85億港元)，佔總代價的50%。於二零一九年五月二十八日，交易事項的所有交割條件已根據買賣協議所載的條款及條件達成。截至二零一九年六月三十日止六個月，賣方已收到餘下代價人民幣7.8億元(相當於8.85億港元)，佔總代價的50%。

交易事項完成後，本公司不再擁有粵海(番禺)的任何權益。本集團的主要業務集中於經營東洲石化庫的碼頭及貯存設施，處理及貯存石油及液體化工產品。

As a result of the Transaction, the Group recognised a gain of approximately HK\$1.31 billion during the six months period ended 30 June 2019. The Company believes that the Transaction will effectively reduce the Group's financial risks and improve the Group's liquidity that will lay a new foundation for future development.

Further details of the Transaction are set out in the announcements of the Company dated 29 August 2018, 14 September 2018, 19 September 2018, 8 October 2018, 30 November 2018 and 28 May 2019 respectively and the circular of the Company dated 19 September 2018.

#### (ii) Subscription of limited partnership interest

On 26 March 2019, Creative Apex International Holding Limited ("Creative Apex"), a direct wholly-owned subsidiary of the Company, entered into the subscription agreement (the "Subscription Agreement") with by one single general partner (the "General Partner"), pursuant to which Creative Apex agreed to subscribe for the limited partnership interest in the limited partnership (the "Limited Partnership") with a maximum capital commitment of US\$20 million (equivalent to approximately HK\$156 million). During the period, the Group made a payment of approximately HK\$3.1 million as the upfront establishment costs and the first year's advisory fee for the Limited Partnership. The Limited Partnership will consider actively, among other things, investment in the energy sector which is in line with the Group's business. The directors believe that the subscription represents a good investment opportunity for the Group to diversify the Group's investment portfolio and generate stable income and return for the Group.

As at 30 June 2019, the subscription for the limited partnership interest in the Limited Partnership has not been completed. Details of this subscription are set out in the Company's announcements dated 12 April 2019 and 17 May 2019.

Other than the disclosed above, there was no other significant investments, nor there was no any other material acquisitions or disposals during the period. The Group did not have any future plans for materials investments nor addition of capital assets during the six months ended 30 June 2019.

由於交易事項，本集團於截至二零一九年六月三十日止六個月確認收益約13.1億港元。本公司認為，交易事項將有效降低本集團的財務風險及改善本集團的流動性，為未來發展奠定新的基礎。

有關交易事項的進一步詳情載於本公司日期分別為二零一八年八月二十九日、二零一八年九月十四日、二零一八年九月十九日、二零一八年十月八日、二零一八年十一月三十日及二零一九年五月二十八日的公告，以及本公司日期為二零一八年九月十九日的通函。

#### (ii) 認購有限合夥公司權益

於二零一九年三月二十六日，本公司直接全資附屬公司創豐國際控股有限公司（「創豐國際」）與一名普通合夥人（「普通合夥人」）訂立認購協議（「認購協議」），據此，創豐國際同意認購於有限合夥公司（「有限合夥公司」）之有限合夥公司的權益，最高資本承諾金額為2,000萬美元（相當於約15,600萬港元）。期內，本集團支付約310萬港元作為有限合夥公司的前期設立成本及首年顧問費。有限合夥公司會積極考慮（其中包括）投資與本集團業務一致的能源行業。董事相信，認購對本集團而言屬於可多元化本集團投資組合及為本集團產生穩定收入及回報的投資良機。

於二零一九年六月三十日，有限合夥公司的有限合夥公司權益認購尚未完成。有關認購詳情載於本公司日期為二零一九年四月十二日及二零一九年五月十七日的公告。

除上述所披露者外，期內概無其他重要投資，亦無任何其他重大收購或出售事項。本集團於截至二零一九年六月三十日止六個月並無任何重大投資或添置資本資產的未來計劃。





## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGE

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

## CHARGE ON GROUP'S ASSETS

The Group has provided the lender with certain of the Group's property, plant and equipment and interests in land held for own use under operating leases as collaterals for the banking facilities granted. Details are set out in the note 12(c) to the unaudited interim financial report.

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2019, the Group had a workforce of approximately 233 employees (31 December 2018: 462), 219 (31 December 2018: 448) of which worked for the terminals. The Group remunerates its employees based on industry practices and individual performance and experience. On top of the basic remuneration, discretionary award or bonus (in cash or other forms in kind) as may be determined by the Board may be granted to selected employees by reference to the Group's as well as individual's performances. The Group has adopted the share option scheme and share award scheme under which eligible participants may be granted options to subscribe for shares in the Company or awards in the Company's shares respectively. Details are set out in the section of "other information" under the paragraph headed "share option scheme" and "share award scheme".

## COMMITMENTS

Details of commitments are set out in note 15 to the unaudited interim financial report.

## CONTINGENT LIABILITIES

As at 30 June 2019, the Group has no material contingent liabilities.

## INTERIM DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2019 (2018: Nil).

## 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。本集團之中國附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團之匯率風險不大，並認為毋須採用衍生工具進行對沖。

## 集團資產抵押

本集團已向貸款方提供本集團之若干物業、廠房及設備以及根據經營租賃持作自用之土地權益作為所授銀行融資之抵押品。詳情載於未經審核中期財務報告附註12(c)。

## 僱員及薪酬政策

於二零一九年六月三十日，本集團約有233名（二零一八年十二月三十一日：462名）僱員，其中219名（二零一八年十二月三十一日：448名）在庫區中任職。本集團根據行業慣例及個人表現和經驗支付僱員薪酬。除基本薪酬外，董事會可以決定根據本集團及個人的表現向選定僱員授予酌情花紅或獎金（以現金或其他形式的實物）。本集團已採納購股權計劃及股份獎勵計劃，據此，合資格參與者可分別獲授購股權以認購本公司之股份或獲授本公司股份獎勵。有關詳情載於「其他資料」中「購股權計劃」及「股份獎勵計劃」一段內。

## 承擔

承擔之詳情載於未經審核中期財務報告附註15。

## 或然負債

於二零一九年六月三十日，本集團並無重大或然負債。

## 中期股息

截至二零一九年六月三十日止六個月，董事不建議派發任何中期股息（二零一八年：無）。



# REVIEW REPORT TO THE BOARD OF DIRECTORS OF HANS ENERGY COMPANY LIMITED 致漢思能源有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability)  
(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 17 to 63 which comprises the consolidated balance sheet of Hans Energy Company Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2019 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17頁至第63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二零一九年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益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  
致漢思能源有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability)  
(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 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一九年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

## KPMG

*Certified Public Accountants*

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

27 August 2019

## 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

二零一九年八月二十七日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

for the six months ended 30 June 2019 — unaudited (Expressed in Hong Kong dollars)  
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Continuing operations:</b>			
<b>Revenue</b>		<b>72,176</b>	73,876
Direct costs and operating expenses		<b>(55,967)</b>	(52,413)
		<b>16,209</b>	21,463
Other income/(loss)		<b>1,243</b>	(126)
Administrative expenses		<b>(36,859)</b>	(20,013)
		<b>(19,407)</b>	1,324
<b>(Loss)/profit from operations</b>		<b>(19,407)</b>	1,324
Finance costs		<b>(23,283)</b>	(20,631)
		<b>(42,690)</b>	(19,307)
<b>Loss before taxation</b>		<b>(42,690)</b>	(19,307)
Income tax		<b>(2,992)</b>	—
		<b>(45,682)</b>	(19,307)
<b>Loss for the period from continuing operations</b>		<b>(45,682)</b>	(19,307)
<b>Discontinued operations:</b>			
Profit for the period from discontinued operations		<b>1,234,689</b>	25,447
		<b>1,189,007</b>	6,140
<b>Profit for the period</b>		<b>1,189,007</b>	6,140



Consolidated income statement  
綜合損益表

for the six months ended 30 June 2019 — unaudited (Expressed in Hong Kong dollars)  
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股東		
– continuing operations	– 持續經營業務	<b>(44,641)</b>	(18,832)
– discontinued operations	– 終止經營業務	<b>1,240,535</b>	23,411
		<b>1,195,894</b>	4,579
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	<b>(1,041)</b>	(475)
– discontinued operations	– 終止經營業務	<b>(5,846)</b>	2,036
		<b>(6,887)</b>	1,561
<b>Profit for the period</b>	<b>期內溢利</b>	<b>1,189,007</b>	6,140
<b>Basic and diluted earnings/(losses) per share</b>	<b>每股基本及攤薄 盈利/(虧損)</b>		
– continuing operations	– 持續經營業務	<b>(1.20) cents 仙</b>	(0.51) cents 仙
– discontinued operations	– 終止經營業務	<b>33.23 cents 仙</b>	0.63 cents 仙
		<b>32.03 cents 仙</b>	0.12 cents 仙

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2. Additionally, the presentation of comparative information in respect of the period ended 30 June 2018 has been restated to show the discontinued operations separately from continuing operations following the requirements as set out in note 7.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2。此外，有關截至二零一八年六月三十日止期間比較資料的呈列已經重列，以根據附註7所載規定將終止經營業務與持續經營業務分開顯示。

The notes on pages 25 to 63 form part of this interim financial report.

載於第25至63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 2019 — unaudited (Expressed in Hong Kong dollars)  
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Profit for the period</b>	期內溢利	<b>1,189,007</b>	6,140
<b>Other comprehensive income for the period:</b>	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		
– continuing operations	– 持續經營業務	<b>3,502</b>	4,122
– discontinued operations	– 終止經營業務	<b>632</b>	(5,366)
Release of exchange reserve upon disposal of subsidiary	於出售附屬公司時撥回匯兌儲備	<b>(85,880)</b>	–
	7		
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>1,107,261</b>	4,896
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司股東		
– continuing operations	– 持續經營業務	<b>(41,345)</b>	(14,923)
– discontinued operations	– 終止經營業務	<b>1,155,238</b>	18,475
		<b>1,113,893</b>	3,552
Non-controlling interests	非控股權益		
– continuing operations	– 持續經營業務	<b>(835)</b>	(263)
– discontinued operations	– 終止經營業務	<b>(5,797)</b>	1,607
		<b>(6,632)</b>	1,344
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>1,107,261</b>	4,896

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2. Additionally, the presentation of comparative information in respect of the period ended 30 June 2018 has been restated to show the discontinued operations separately from continuing operations following the requirements as set out in note 7.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2。此外，有關截至二零一八年六月三十日止期間比較資料的呈列已經重列，以根據附註7所載規定將終止經營業務與持續經營業務分開顯示。

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載於第25至63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 2019 — unaudited (Expressed in Hong Kong dollars)  
於二零一九年六月三十日 — 未經審核(以港元列示)

			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	596,339	606,718
Interests in land held for own use under operating leases	根據經營租賃持作自用之土地權益	2	179,457	177,803
Prepayments	預付款項		2,633	704
Intangible assets	無形資產		1,480	1,565
			779,909	786,790
<b>Current assets</b>	<b>流動資產</b>			
Interests in land held for own use under operating leases	根據經營租賃持作自用之土地權益	2	–	4,741
Consumable parts	消耗品		4,083	8,284
Trade and other receivables	貿易及其他應收款項	10	28,104	24,907
Amount due from a related party	應收關聯方款項	13	17,506	–
Cash and cash equivalents	現金及現金等值項目		1,165,875	881,071
			1,215,568	919,003
Assets classified as held for sale	分類為持作出售之資產		–	248,967
			1,215,568	1,167,970
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及計提費用	11	89,443	941,306
Bank loans	銀行貸款	12	44,136	90,162
Lease liabilities	租賃負債	2(d)	3,428	–
Current taxation	即期稅項		–	9,096
Amounts due to related parties	應付關聯方款項	13	123,270	205,835
			260,277	1,246,399
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		955,291	(78,429)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,735,200	708,361

Consolidated balance sheet  
綜合資產負債表

for the six months ended 30 June 2019 — unaudited (Expressed in Hong Kong dollars)  
截至二零一九年六月三十日止六個月 — 未經審核(以港元列示)

		At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		\$'000 千元	\$'000 千元
		Note 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	—	2,971
Bank loans	銀行貸款	12 <b>691,460</b>	789,772
Lease liabilities	租賃負債	2(d) <b>717</b>	—
		<u><b>692,177</b></u>	<u>792,743</u>
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨值</b>	<u><b>1,043,023</b></u>	<u>(84,382)</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>373,264</b>	373,264
Reserves	儲備	<u><b>655,516</b></u>	<u>(450,056)</u>
<b>Total equity/(deficit) attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益/(虧絀)</b>	<b>1,028,780</b>	(76,792)
<b>Non-controlling interests</b>	<b>非控股權益</b>	<u><b>14,243</b></u>	<u>(7,590)</u>
<b>TOTAL EQUITY/(DEFICIT)</b>	<b>總權益/(虧絀)</b>	<u><b>1,043,023</b></u>	<u>(84,382)</u>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2。

Approved and authorised for issue by the board of directors on 27 August 2019.

於二零一九年八月二十七日獲董事會批准及授權刊發。

**Yang Dong**  
楊冬  
Director  
董事

**Zhang Lei**  
張雷  
Director  
董事

The notes on pages 25 to 63 form part of this interim financial report.

載於第25至63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 2019 - unaudited (Expressed in Hong Kong dollars)  
截至二零一九年六月三十日止六個月 — 未經審核 (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益										
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Treasury shares held under share award scheme 根據股份獎勵計劃持有的庫存股份	Share-based compensation reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total (deficit)/ equity
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	庫存股份	股份薪酬儲備	(累計虧損)/ 留存溢利	合共	非控股權益	總(虧絀)/ 權益
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 1 January 2018</b>	於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
<b>Changes in equity for the six months ended 30 June 2018:</b>	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	-	-	-	-	-	-	-	-	-	(24,858)	(24,858)
<b>Balance at 30 June 2018 and 1 July 2018</b>	於二零一八年六月三十日及二零一八年七月一日之結餘	373,264	710,477	(251,428)	98,909	31,947	-	-	(970,373)	(7,204)	(4,360)	(11,564)
<b>Changes in equity for the six months ended 31 December 2018:</b>	截至二零一八年十二月三十一日止六個月之權益變動:											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(66,985)	(66,985)	(2,606)	(69,591)
Other comprehensive income	其他全面收益	-	-	-	(9,403)	-	-	-	-	(9,403)	(624)	(10,027)
Total comprehensive income	全面收益總額	-	-	-	(9,403)	-	-	-	(66,985)	(76,388)	(3,230)	(79,618)
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	-	6,800	-	6,800	-	6,800
<b>Balance at 31 December 2018 and 1 January 2019 (Note)</b>	於二零一八年十二月三十一日及二零一九年一月一日之結餘(附註)	373,264	710,477	(251,428)	89,506	31,947	-	6,800	(1,037,358)	(76,792)	(7,590)	(84,382)
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月之權益變動:											
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	1,195,894	1,195,894	(6,887)	1,189,007
Other comprehensive income	其他全面收益	-	-	-	3,879	-	-	-	-	3,879	255	4,134
Release of exchange reserve upon disposal of a subsidiary (Note 7(c))	於出售附屬公司時撥回匯兌儲備(附註7(c))	-	-	-	(85,880)	-	-	-	-	(85,880)	-	(85,880)
Total comprehensive income	全面收益總額	-	-	-	(82,001)	-	-	-	1,195,894	1,113,893	(6,632)	1,107,261
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	-	-	-	-	-	-	-	-	-	(5,111)	(5,111)
Equity settled share-based transaction (Note 14(c))	以權益結算之股份交易(附註14(c))	-	-	-	-	-	-	-	-	-	-	-
Shares purchased under share award scheme (Note 14(d))	根據股份獎勵計劃購入股份(附註14(d))	-	-	-	-	-	(16,581)	-	-	(16,581)	-	(16,581)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	52,746	52,746
Disposal of equity interests in a subsidiary (Note 7(c))	出售附屬公司之權益(附註7(c))	-	-	-	-	-	-	-	-	-	(19,170)	(19,170)
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日之結餘	373,264	710,477	(251,428)	7,505	31,947	(16,581)	15,060	158,536	1,028,780	14,243	1,043,023

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註: 本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法,比較資料不予重列。見附註2。

The notes on pages 25 to 63 form part of this interim financial report.

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# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

for the six months ended 30 June 2019 — unaudited (Expressed in Hong Kong dollars)  
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>營業活動</b>		
<b>Net cash (used in)/generated from operating activities</b>	<b>營業活動(所用)/所得現金淨額</b>	<b>(58,736)</b>	<b>101,786</b>
<b>Investment activities</b>	<b>投資活動</b>		
Net proceed from disposal of discontinued operations	出售終止經營業務所得款項淨額	7	668,972
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之支出		(18,674)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項		203
Interest received	已收利息		3,790
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>654,291</b>	<b>(4,132)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loan	新銀行貸款所得款項		763,511
Repayment of bank loan	償還銀行貸款		(903,700)
Advances from related parties	關聯方墊支款項		17,015
Repayment to related parties	償還關聯方款項		(170,514)
Advances to a related party	向關聯方墊支款項		(17,506)
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購買股份付款		(16,581)
Interest element of lease rentals paid	已付租賃租金利息部分		(64)
Capital element of lease rentals paid	已付租賃租金資本部分		(1,758)
Interest paid	已付利息		(25,324)
Capital injection from non-controlling interests	非控股權的注資		52,746
Dividend paid to non-controlling interests	已付非控股權的股息		(5,111)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(307,286)</b>	<b>(84,888)</b>



Condensed consolidated cash flow statement  
簡明綜合現金流量表

for the six months ended 30 June 2019 (Expressed in Hong Kong dollars)  
截至二零一九年六月三十日止六個月(以港元列示)



		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Net increase in cash and cash equivalents</b>	現金及現金等值項目增加淨額	<b>288,269</b>	12,766
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等值項目	<b>881,071</b>	41,161
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>(3,465)</b>	328
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等值項目	<b>1,165,875</b>	54,255

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2。

The notes on pages 25 to 63 form part of this interim financial report.

載於第25至63頁之附註為組成本中期財務報告之一部分。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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 2018 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 15 and 16.

### 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」。中期財務報告已於二零一九年八月二十七日獲授權刊發。

中期財務報告乃根據與二零一八年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一九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二零一八年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《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15頁及16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 2018 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 26 March 2019, 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.

**Key event**

Pursuant to an announcement dated 29 August 2018, the Company and a third party entered into a sale and purchase agreement ("the Sale and Purchase Agreement") on 22 August 2018 in which 100% equity interest of Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)"), with 92% held by the Group, 7% held by Good Ocean Enterprises Limited and 1% held by Guangdong Lian Ying Petro Chemicals Company Limited, together "the Sellers", was conditionally agreed to be sold to a third party ("the Purchaser") namely Guangzhou Gas Group Company Limited ("the Transaction") at a total consideration of RMB1.56 billion (equivalent to \$1.77 billion).

GD (Panyu) owned Xiao Hu Island Terminal ("XHIT") and major business activities were provision of terminal, transshipment, warehousing and storage activities carried out in Panyu, the People's Republic of China (the "PRC"). The Transaction was approved by independent shareholders on 8 October 2018.

Pursuant to an announcement dated 28 May 2019, the Group has completed the sale of its equity interest in GD (Panyu) for a cash consideration of RMB1.44 billion (equivalent to approximately \$1.63 billion). Details of the Transaction were set out in note 7 to the consolidated financial information.

**1 編製基準(續)**

有關截至二零一八年十二月三十一日止財政年度並載入中期財務報告內作為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。核數師於日期為二零一九年三月二十六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。

**重大事件**

根據日期為二零一八年八月二十九日的公告，本公司及第三方於二零一八年八月二十二日訂立買賣協議（「買賣協議」），其中粵海（番禺）石油化工儲運開發有限公司（「粵海（番禺）」）的100%股權分別由本集團、海洋企業有限公司及廣東聯盈石油化工有限公司（統稱「賣方」）持有92%、7%及1%股權，而賣方有條件同意出售予第三方（「買方」），即廣州燃氣集團有限公司（「交易事項」），總代價為人民幣15.6億元（相當於17.7億元）。

粵海（番禺）擁有小虎島碼頭（「小虎石化庫」），主要業務為於中華人民共和國（「中國」）番禺經營之提供碼頭、轉輸、倉庫及貯存服務。獨立股東於二零一八年十月八日批准交易事項。

根據日期為二零一九年五月二十八日的公告，本集團已完成出售其於粵海（番禺）的股權，現金代價為人民幣14.4億元（相當於約16.3億元）。交易事項的詳情載列於綜合財務資料的附註7。





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

### Overview

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### HKFRS 16, *Leases*


HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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

## 2 會計政策變動

### 概覽



香港會計師公會已頒佈一項新訂《香港財務報告準則》，《香港財務報告準則》第16號，*租賃*及多項《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。

除《香港財務報告準則》第16號，*租賃*外，概無任何修訂對本集團於本中期財務報告中編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在本會計期間尚未生效的新準則或解釋。

### 《香港財務報告準則》第16號，*租賃*

《香港財務報告準則》第16號取代《香港會計準則》第17號，*租賃*及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號，*釐定安排是否包括租賃*、香港（準則詮釋委員會）詮釋第15號，*經營租賃 – 優惠*及香港（準則詮釋委員會）詮釋第27號，*評估涉及租賃法律形式交易之內容*。其就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）或低價值資產租賃除外。轉承自《香港會計準則》第17號之出租人會計要求大致上維持不變。

本集團自二零一九年一月一日起初始應用《香港財務報告準則》第16號。本集團選擇採用經修訂的追溯法，因此確認初始應用之累計影響為於二零一九年一月一日期初權益結餘之調整。比較資料並未重列，並繼續按照《香港會計準則》第17號呈列。

有關過往會計政策變動之性質及影響以及所應用過渡性選擇之進一步詳情載列如下：



## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies

##### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

##### (ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to properties as disclosed in note 15(b).

## 2 會計政策變動(續)

### 《香港財務報告準則》第16號，租賃(續)

#### (a) 會計政策變動

##### (i) 租賃之新定義

租賃定義之變動主要涉及控制之概念。《香港財務報告準則》第16號根據客戶是否於一段時間內控制使用已識別資產而定義租賃，可透過確定使用量釐定。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

本集團僅將《香港財務報告準則》第16號租賃之新定義應用於二零一九年一月一日或之後訂立或更改之合約。就於二零一九年一月一日前訂立之合約而言，本集團已採用過渡實際權宜方法融入現有安排屬或包含租賃之先前評估。

因此，先前根據《香港會計準則》第17號評估為租賃之合約繼續作為《香港財務報告準則》第16號項下租賃入賬，而先前評估為非租賃服務安排之合約繼續入賬為執行合約。

##### (ii) 承租人會計方法

《香港財務報告準則》第16號取消要求承租人將租賃分類為經營租賃或融資租賃(誠如先前《香港會計準則》第17號所要求)。相反，本集團須在身為承租人時將所有租賃資本化，包括先前根據《香港會計準則》第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要涉及及附註15(b)所披露的物業。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, Leases (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

## 2 會計政策變動(續)

### 《香港財務報告準則》第16號，租賃(續)

#### (a) 會計政策變動(續)

##### (ii) 承租人會計方法(續)

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。與該等並無撥充資本之租賃有關之租賃付款，於租期內按系統基準確認為開支。

當租賃撥充資本時，租賃負債初步於租期內按租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

當租賃撥充資本時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。



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)**

**HKFRS 16, Leases (Continued)**

**(a) Changes in the accounting policies (Continued)**

**(ii) Lessee accounting (Continued)**

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(iii) Lessor accounting**

The Group leases out certain dock and storage facilities as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

**2 會計政策變動(續)**

**《香港財務報告準則》第16號，租賃(續)**

**(a) 會計政策變動(續)**

**(ii) 承租人會計方法(續)**

使用權資產其後按成本減累計折舊及減值虧損列賬。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

**(iii) 出租人會計方法**

本集團作為經營租賃的出租人出租若干碼頭及貯存設施。適用於本集團作為出租人的會計政策與《香港會計準則》第17號項下的會計政策大致維持不變。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, Leases (Continued)

#### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

##### Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

#### (c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.4%.

## 2 會計政策變動(續)

### 《香港財務報告準則》第16號，租賃(續)

#### (b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

##### 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

#### (c) 過渡影響

於過渡至《香港財務報告準則》第16號當日(即二零一九年一月一日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年一月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借貸利率為2.4%。



## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, Leases (Continued)

#### (c) Transitional impact (Continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

## 2 會計政策變動(續)

### 《香港財務報告準則》第16號，租賃(續)

#### (c) 過渡影響(續)

為方便過渡至《香港財務報告準則》第16號，本集團於初始應用《香港財務報告準則》第16號當日應用下列確認例外情況及實際權宜方法：

- (i) 本集團選擇不會就確認剩餘租期為於《香港財務報告準則》第16號初始應用日期起計12個月內結束(即租期於二零一九年十二月三十一日或之前到期)之租賃當中租賃負債及使用權資產，應用《香港財務報告準則》第16號之規定；及
- (ii) 當計量於初始應用《香港財務報告準則》第16號當日之租賃負債時，本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率。



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 15(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 二零一九年 一月一日 \$'000 千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	8,494
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化的租賃承諾：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿的其他租賃	(2,430)
		6,064
Less: total future interest expenses	減：未來利息開支總額	(157)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款之現值，使用於二零一九年一月一日之增量借貸利率貼現	5,907
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	5,907

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property and interests in land held for own use under operating leases in property, plant and equipment and presents lease liabilities separately in the balance sheet.

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(c) 過渡影響(續)

下表載列於二零一八年十二月三十一日之期初租賃承擔(於附註15(b)披露)與於二零一九年一月一日已確認租賃負債之期初結餘之對賬：

與先前分類為經營租賃之租賃有關之使用權資產已按相當於剩餘租賃負債已確認金額之金額確認，按於二零一八年十二月三十一日資產負債表確認之租賃有關之任何預付或應計租賃付款金額作出調整。

本集團所呈報的使用權資產並不符合物業、廠房及設備項下投資物業及經營租賃的持作自用土地權益所界定，故於資產負債表中單獨呈列租賃負債。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated balance sheet:

2

會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(c) 過渡影響(續)

下表概述採納《香港財務報告準則》第16號對本集團綜合資產負債表的影響：

		Carrying amount at 31 December 2018	Reclassification from lease prepayments (Note 2) and interests in land held for own use under operating leases (Note 1)	Capitalisation of operating lease contracts	Carrying amount at 1 January 2019
		於二零一八年 十二月三十一日 之賬面值 \$'000 千元	租賃預付款項 (附註2)及經營租賃 項下持作自用土地的 權益重新分類 (附註1) \$'000 千元	經營租賃 合約資本化 \$'000 千元	於二零一九年 一月一日 之賬面值 \$'000 千元
<b>Line items in the consolidated balance sheet impacted by the adoption of HKFRS 16:</b>	<b>受採納《香港財務報告準則》第16號影響的綜合資產負債表項目：</b>				
Property, plant and equipment	物業、廠房及設備	606,718	-	5,907	612,625
Prepayments	預付款項	704	256	-	960
Interests in land held for own use under operating leases	根據經營租賃持作自用土地的權益	177,803	4,741	-	182,544
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>786,790</b>	<b>4,997</b>	<b>5,907</b>	<b>797,694</b>
Interests in land held for own use under operating leases	根據經營租賃持作自用土地的權益	4,741	(4,741)	-	-
Trade and other receivables	貿易及其他應收款項	24,907	(256)	-	24,651
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,167,970</b>	<b>(4,997)</b>	<b>-</b>	<b>1,162,973</b>
Lease liabilities (current)	租賃負債(流動)	-	-	3,538	3,538
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>1,246,399</b>	<b>-</b>	<b>3,538</b>	<b>1,249,937</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>78,429</b>	<b>-</b>	<b>3,538</b>	<b>81,967</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>708,361</b>	<b>-</b>	<b>2,369</b>	<b>710,730</b>
Lease liabilities (non-current)	租賃負債(非流動)	-	-	2,369	2,369
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>792,743</b>	<b>-</b>	<b>2,369</b>	<b>795,112</b>
<b>Net liabilities</b>	<b>負債淨值</b>	<b>84,382</b>	<b>-</b>	<b>-</b>	<b>84,382</b>

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

Note 1: Prepayments represent prepayments of land use rights on leasehold land located in the PRC. The Group is granted with land use rights for a period of 50 years. The net carrying amount of lease prepayments were reclassified as right-of-use assets at the date of initial application of HKFRS 16. Also, there were no ongoing payment obligations under the terms of the land lease, so no lease liabilities were recognised at the date of initial application of HKFRS 16.

Note 2: Prepayments represent prepayment of costal usage right located in the PRC. The Group is granted with coastal usage rights for a period of 8 years. The net carrying amount of lease prepayments were reclassified as right-of-use assets at the date of initial application of HKFRS 16. Also, there were no ongoing payment obligations under the terms of the land lease, so no lease liabilities were recognised at the date of initial application of HKFRS 16.

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

		At 30 June 2019 於二零一九年 六月三十日 \$'000 千元	At 1 January 2019 於二零一九年 一月一日 \$'000 千元
Interests in land held for own use under operating leases	經營租賃項下持作自用土地的權益	179,457	182,544
Prepayments	預付款項	2,633	960
Included in "Property, plant & equipment":	計入「物業、廠房及設備」:		
Other properties leased for own use, carried at depreciated cost	其他自用租賃物業，按折舊成本列賬	4,138	5,907
		<b>186,228</b>	<b>189,411</b>

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(c) 過渡影響(續)

附註1：預付款項是指位於中國的租賃土地的土地使用權預付款項。本集團獲得土地使用權，為期50年。於初步應用香港財務報告準則第16號當日，租賃預付款項的賬面淨值已重新分類為使用權資產。此外，根據土地租賃條款並無持續付款責任，因此於首次應用香港財務報告準則第16號當日概無確認任何租賃負債。

附註2：預付款項指位於中國的海域使用權的預付款項。本集團獲授海域使用權，為期8年。於初步應用香港財務報告準則第16號當日，租賃預付款項的賬面淨值已重新分類為使用權資產。此外，根據土地租賃條款並無持續付款責任，因此於首次應用香港財務報告準則第16號當日概無確認任何租賃負債。

於報告期末及過渡至《香港財務報告準則》第16號當日，按相關資產類別劃分的本集團使用權資產的賬面淨值分析如下：



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2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(d) 租賃負債

於報告期末及過渡至《香港財務報告準則》第16號當日，本集團租賃負債的剩餘合約到期狀況如下：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year	一年內	3,428	3,494	3,538	3,645
After 1 year but within 2 years	一年後但兩年內	504	523	2,074	2,108
After 2 years but within 5 years	兩年後但五年內	213	221	295	311
After 5 years	五年後	—	—	—	—
		<u>717</u>	<u>744</u>	<u>2,369</u>	<u>2,419</u>
		<u>4,145</u>		<u>5,907</u>	
Less: total future interest expenses	減：未來利息 開支總額		(93)		(157)
Present value of lease liabilities	租賃負債現值		<u>4,145</u>		<u>5,907</u>

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, Leases (Continued)

#### (e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated income statement, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

## 2 會計政策變動(續)

### 《香港財務報告準則》第16號，租賃(續)

#### (e) 對本集團財務業績、分部業績及現金流量的影響

在於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用香港會計準則第17號所得的業績相比，此對本集團綜合收益表中錄得的經營溢利產生正面影響。

在現金流量表中，本集團(作為承租人)須將根據資本化租賃支付的租金分成其資本部分及利息部分。該等部分被分類為融資現金流出(而非經營現金流出)，類似於對先前根據《香港會計準則》第17號被分類為融資租賃的租賃的處理方法，猶如《香港會計準則》第17號的經營租賃。雖然總現金流量未受影響，但是採納《香港財務報告準則》第16號導致於現金流量表內呈列現金流量時出現重大變動。

以下表格可顯示採納《香港財務報告準則》第16號對本集團截至二零一九年六月三十日止六個月的財務業績、分部業績及現金流量的估計影響，以計算原應根據《香港會計準則》第17號確認(在其繼續適用於二零一九年而非應用《香港財務報告準則》第16號的情況下)的估計假設金額，方法為通過調整《香港財務報告準則》第16號於該等中期財務報表中呈報的金額，並比較二零一九年的有關假設金額與根據《香港會計準則》第17號編製的二零一八年實際對應金額。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group (Continued)

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

	2019 二零一九年				2018 二零一八年
	Amounts reported under HKFRS 16 根據《香港財務報告準則》第16號所呈報的金額 (A) \$'000 千元	Add back: HKFRS 16 depreciation and interest expense 加回：《香港財務報告準則》第16號下的折舊及利息開支 (B) \$'000 千元	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (Note 1) 扣減：根據《香港會計準則》第17號所得出有關經營租賃估計金額 (附註1) (C) \$'000 千元	Hypothetical amounts for 2019 as if under HKAS 17 根據《香港會計準則》第17號得出二零一九年的假設金額 (D=A+B-C) \$'000 千元	Compared to amounts reported for 2018 under HKAS 17 與根據《香港會計準則》第17號得出有關二零一八年所呈報金額比較 \$'000 千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:					
Continuing operations:					
(Loss)/profit from operations	(19,407)	1,769	(1,822)	(19,460)	1,324
Finance costs	(23,283)	64	-	(23,219)	(20,631)
Loss before taxation	(42,690)	1,833	(1,822)	(42,679)	(19,307)
Loss for the period	(45,682)	1,833	(1,822)	(45,671)	(19,307)
Discontinued operations:					
Profit for the period	1,234,689	-	-	1,234,689	25,447
Reportable segment (loss)/profit before taxation for the six months ended 30 June 2019 (note 3(c)) impacted by the adoption of HKFRS 16:					
- DZIT (continuing operations)	(12,694)	96	(88)	(12,686)	(5,521)
- XHIT (discontinued operations)	(73,215)	-	-	(73,215)	35,223
- Total	(85,909)	96	(88)	(85,901)	29,702



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2 CHANGES IN ACCOUNTING POLICIES (Continued)  
HKFRS 16, Leases (Continued)  
(e) Impact on the financial result, segment results  
and cash flows of the Group (Continued)

2 會計政策變動(續)  
《香港財務報告準則》第16號，租賃(續)  
(e) 對本集團財務業績、分部業績及現金  
流量的影響(續)

	2019 二零一九年			2018 二零一八年
	Amounts reported under HKFRS 16	Estimated amounts related to operating leases as if under HKAS 17 (Notes 1 & 2)	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17 與根據《香港 會計準則》 第17號所得 出有關 二零一八年 所呈報 金額比較
	根據《香港財 務報告準則》 第16號所 呈報的金額 (A)	根據《香港會計 準則》第17號所 得出有關經營 租賃估計金額 (附註1及2) (B)	根據《香港會 計準則》 第17號所得出 二零一九年的 假設金額 (C=A+B)	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響截至二零一九年六月三十日止六個月簡明綜合現金流量表項目：			
Net cash (used in)/generated from operating activities	(58,736)	(1,822)	(60,558)	101,786
Interest element of lease rentals paid	(64)	64	-	-
Capital element of lease rentals paid	(1,758)	1,758	-	-
Net cash used in financing activities	(307,286)	1,822	(305,464)	(84,888)

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

附註1：「經營租賃的估計金額」指與被分類為經營租賃的租賃相關的二零一九年的現金流量的估計金額，前提是《香港會計準則》第17號於二零一九年仍適用。該估計假設租金與現金流量之間並無差異，並且倘《香港會計準則》第17號於二零一九年仍適用，則於二零一九年訂立的所有新租約將根據《香港會計準則》第17號分類為經營租賃。任何潛在的淨稅收影響均被忽略。

附註2：在此影響表中，該等現金流出自融資重新分類至經營，以計算經營活動產生的現金淨額的假設金額及融資活動所用現金淨額，猶如《香港會計準則》第17號仍然適用。



### 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 PRC. As disclosed in note 7, the segment XHIT is classified as discontinued operations.
- 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，以組成下列之可報告分部：

- 小虎島碼頭(「小虎石化庫」)：此分部為本集團於中國番禺經營之提供碼頭、轉輸、倉庫及貯存之業務。如附註7所披露，小虎石化庫分部被分類為終止經營業務。
- 東洲國際碼頭(「東洲石化庫」)：此分部為本集團於中國東莞經營之提供碼頭、轉輸及貯存之業務。

#### (a) 分部業績、資產及負債

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

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

收入及支出經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可報告分部。

匯報分部溢利/(虧損)所採用之方法為「除稅前溢利/(虧損)」，即「未計稅項前之經調整溢利/(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)

(b) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

3 分部報告(續)

(b) 收入的分類

與客戶合約的收入按主要服務項目劃分的分類如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
		\$'000 千元	\$'000 千元
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>	《香港財務報告準則》第15號範圍外的來自客戶合約的收入		
<b>Continuing operations</b>	持續經營業務		
Storage and warehousing income	貯存及倉庫收入	55,431	57,843
<b>Discontinued operations</b>	終止經營業務		
Storage and warehousing income	貯存及倉庫收入	8,990	69,372
		<b>64,421</b>	127,215
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	《香港財務報告準則》第15號範圍內的來自客戶合約的收入		
<b>Continuing operations</b>	持續經營業務		
Port and transshipment income	港口及轉輸收入	16,745	16,033
<b>Discontinued operations</b>	終止經營業務		
Port and transshipment income	港口及轉輸收入	4,487	18,464
		<b>21,232</b>	34,497
		<b>85,653</b>	161,712



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3 SEGMENT REPORTING (Continued)

(c) Information about profit or loss, assets and liabilities

3 分部報告(續)

(c) 溢利或虧損、資產及負債的資料

For the six months ended 30 June 截至六月三十日止六個月		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		DZIT 東洲石化庫		XHIT 小虎石化庫			
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)	2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)	2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment revenue	可報告分部收入	<b>72,176</b>	73,876	<b>13,477</b>	87,836	<b>85,653</b>	161,712
Reportable segment (loss)/profit before taxation	可報告分部除稅前(虧損)/溢利	<b>(12,694)</b>	(5,521)	<b>(73,215)</b>	35,223	<b>(85,909)</b>	29,702

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		DZIT 東洲石化庫		XHIT 小虎石化庫			
		At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)	At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)	At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Reportable segment assets	可報告分部資產	<b>911,646</b>	891,547	-	1,495,866	<b>911,646</b>	2,387,413
Reportable segment liabilities	可報告分部負債	<b>754,104</b>	768,632	-	892,062	<b>754,104</b>	1,660,694

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2. Additionally, the presentation of comparative information in respect of the period ended 30 June 2018 has been restated to show the discontinued operations separately from continuing operations following the requirements as set out in note 7.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2。此外，有關截至二零一八年六月三十日止期間比較資料的呈列已經重列，以根據附註7所載規定將終止經營業務與持續經營業務分開顯示。

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3 SEGMENT REPORTING (Continued)

(d) Reconciliations of reportable segment revenues and (loss)/profit before taxation

3 分部報告(續)

(d) 可報告分部收入及除稅前(虧損)/溢利之對賬

For the six months ended 30 June 截至六月三十日止六個月		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)	2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)	2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Revenue</b>	<b>收入</b>						
Reportable segment revenue	可報告分部收入	<b>72,176</b>	73,876	<b>13,477</b>	87,836	<b>85,653</b>	161,712
Consolidated revenue	綜合收入	<b>72,176</b>	73,876	<b>13,477</b>	87,836	<b>85,653</b>	161,712
<b>Profit/(loss)</b>	<b>溢利/(虧損)</b>						
Reportable segment (loss)/profit before taxation	可報告分部除稅前(虧損)/溢利	<b>(12,694)</b>	(5,521)	<b>(73,215)</b>	35,223	<b>(85,909)</b>	29,702
Gain on disposal of discontinued operations	出售已終止經營業務之收益	-	-	<b>1,307,768</b>	-	<b>1,307,768</b>	-
Unallocated other expenses	未分配其他支出	<b>(948)</b>	(801)	-	-	<b>(948)</b>	(801)
Unallocated head office and corporate expenses	未分配總部及公司支出	<b>(29,048)</b>	(12,985)	-	-	<b>(29,048)</b>	(12,985)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	<b>(42,690)</b>	(19,307)	<b>1,234,553</b>	35,223	<b>1,191,863</b>	15,916

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2. Additionally, the presentation of comparative information in respect of the period ended 30 June 2018 has been restated to show the discontinued operations separately from continuing operations following the requirements as set out in note 7.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。見附註2。此外，有關截至二零一八年六月三十日止期間比較資料的呈列已經重列，以根據附註7所載規定將終止經營業務與持續經營業務分開顯示。

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4 OTHER INCOME/(LOSS)

4 其他收益/(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
		\$'000 千元	\$'000 千元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest income	利息收入	2,283	69
Net foreign exchange loss	匯兌虧損淨額	(2,611)	(823)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(708)	–
Others	其他	2,279	628
		<u>1,243</u>	<u>(126)</u>
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Interest income	利息收入	1,507	193
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,256)	(1,313)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(75)	667
Others	其他	261	718
		<u>437</u>	<u>265</u>
		<u>1,680</u>	<u>139</u>



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5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank loans	銀行貸款利息	23,219	20,631
Interest on lease liabilities	租賃負債利息	64	—
		<u>23,283</u>	<u>20,631</u>
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Interest on bank loans	銀行貸款利息	2,374	3,187
		<u>2,374</u>	<u>3,187</u>
		<u>25,657</u>	<u>23,818</u>
<b>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	901	764
Salaries, wages and other benefits	薪酬、工資及其他福利	18,459	16,925
Equity-settled share-based payment expenses	以權益結算之股份支出	8,260	—
		<u>27,620</u>	<u>17,689</u>
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	348	953
Salaries, wages and other benefits	薪酬、工資及其他福利	61,002	16,141
		<u>61,350</u>	<u>17,094</u>
Total staff costs	總員工成本	<u>88,970</u>	<u>34,783</u>

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5 (LOSS)/PROFIT BEFORE TAXATION (Continued)

5 除稅前(虧損)/溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註) (Restated) (經重列)
		\$'000 千元	\$'000 千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Amortisation	攤銷		
– land lease premium	– 土地租賃費	2,407	2,552
– intangible assets	– 無形資產	85	86
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、 廠房及設備	29,950	31,550
– right-of-use assets*	– 使用權資產*	1,769	–
Operating lease charges on properties*	物業的經營 租賃費用*	1,631	2,531
		<hr/>	<hr/>
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Amortisation	攤銷		
– land lease premium	– 土地租賃費	–	910
Depreciation	折舊	–	12,799
		<hr/>	<hr/>

\* Staff costs include \$1,688,000 relating to depreciation of right-of-use assets (six months ended 30 June 2018: \$900,000 relating to operating lease charges on properties), which amount is also included in the respective total amount disclosed separately above.

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2. Additionally, the presentation of comparative information in respect of the period ended 30 June 2018 has been restated to show the discontinued operations separately from continuing operations following the requirements as set out in note 7.

\* 員工成本包括所涉及的使用權資產的折舊1,688,000元(截至二零一八年六月三十日止六個月: 900,000元與物業的經營租賃費用有關), 該款項亦計入於上述個別披露的各自總額中。

附註: 本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法, 比較資料不予重列。見附註2。此外, 有關截至二零一八年六月三十日止期間比較資料的呈列已經重列, 以根據附註7所載規定將終止經營業務與持續經營業務分開顯示。

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6 INCOME TAX  
(a) Continuing operations

6 所得稅  
(a) 持續經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
		\$'000 千元	\$'000 千元
Current tax – PRC Enterprise Income tax for the period (ii)	即期稅項 – 期內中國企業所得稅 (ii)	(15)	–
Current tax – PRC dividend income withholding tax (iii)	即期稅項 – 中國股息收入預扣稅 (iii)	(2,977)	–
		<b>(2,992)</b>	–

(b) Discontinued operations

(b) 終止經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
		\$'000 千元	\$'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 – 暫時差異之產生及回撥	136	(6,479)
		<b>136</b>	<b>(9,776)</b>

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2019 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2018: \$Nil).
- (ii) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2019 (six months ended 30 June 2018: 25%).

附註：

- (i) 截至二零一九年六月三十日止六個月，就香港利得稅而言，由於本集團於年內產生虧損，因此並無就香港利得稅計提撥備(截至二零一八年六月三十日止六個月：無)。
- (ii) 截至二零一九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%(截至二零一八年六月三十日止六個月：25%)。



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6 INCOME TAX (Continued)

(b) Discontinued operations (Continued)

Notes: (Continued)

- (iii) During the period ended 30 June 2019, undistributed profits from GD (Panyu) of RMB50,741,000 (equivalent to \$59,535,000) related to undistributed profits for the year ended 31 December 2018 have been declared to its holding company, Guangdong Petro-Chemicals Company Limited, before the completion of the Transaction. The amount RMB50,741,000 (equivalent to \$59,535,000) was fully paid in March 2019 together with withholding tax liability of \$2,977,000.

7 DISCONTINUED OPERATIONS

As disclosed in note 1 and note 3, on 22 August 2018, the Company and Guangzhou Gas Group Company Limited entered into the Sale and Purchase Agreement to dispose its equity interest of GD (Panyu). The Transaction was completed on 28 May 2019, on which date the control of GD (Panyu) was transferred to the Guangzhou Gas Group Company Limited.

The consolidated profit for the period from the discontinued operations is set out below. The comparative figures in the consolidated incomes statement and consolidated statement of comprehensive income have been restated to re-present.

6 所得稅(續)

(b) 終止經營業務(續)

附註：(續)

- (iii) 截至二零一九年六月三十日止期間，粵海(番禺)之未分配利潤人民幣50,741,000元(相當於59,535,000元)為截至二零一八年十二月三十一日止年度之未分配利潤，已於交易完成前向其控股公司粵海石油化工有限公司宣派。相關金額人民幣50,741,000元(相當於59,535,000元)連同預扣稅稅務2,977,000元已於二零一九年三月繳足。

7 終止經營業務

誠如附註1及附註3所披露，於二零一八年八月二十二日，本公司與廣州燃氣集團有限公司訂立買賣協議以出售其於粵海(番禺)的股權。該交易於二零一九年五月二十八日完成，當天粵海(番禺)的控制權轉移予廣州燃氣集團有限公司。

終止經營業務期間的綜合溢利載列如下。綜合損益表及綜合全面收益表中的比較數字已經重列以重新呈列。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
		\$'000 千元	\$'000 千元
(Loss)/profit for the period from discontinued operations	終止經營業務期內(虧損)/溢利	(73,079)	25,447
Gain on disposal of discontinued operations	出售終止經營業務的收益	1,307,768	—
		<b>1,234,689</b>	25,447

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7 DISCONTINUED OPERATIONS (Continued)  
(a) Results of discontinued operations

7 終止經營業務(續)  
(a) 終止經營業務業績

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年	2018 二零一八年 (Restated) (經重列)
			\$'000 千元	\$'000 千元
		Note 附註		
Revenue	收入	3	13,477	87,836
Direct costs and operating expenses	直接成本及經營費用		(69,999)	(40,798)
<b>Gross (loss)/profit</b>	<b>(負毛利)/毛利</b>		<b>(56,522)</b>	47,038
Other income	其他收益	4	437	265
Administrative expenses	行政費用		(14,756)	(8,893)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(70,841)</b>	38,410
Finance costs	財務成本	5(a)	(2,374)	(3,187)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	5	<b>(73,215)</b>	35,223
Income tax	所得稅	6(b)	136	(9,776)
<b>(Loss)/profit from discontinued operations for the period</b>	<b>持續經營業務期內(虧損)/溢利</b>		<b>(73,079)</b>	25,447
<b>Attributable to:</b>	<b>應佔:</b>			
Equity shareholders of the Company	本公司股東		(67,233)	23,411
Non-controlling interests	非控股權益		(5,846)	2,036

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**7 DISCONTINUED OPERATIONS** (Continued)  
**(b) Analysis of the cash flows of discontinued operations in relation to GD (Panyu) is as follows:**

**7 終止經營業務(續)**  
**(b) 與粵海(番禺)有關的終止經營業務之現金流量分析如下:**

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Net cash generated from operating activities	營業活動所得現金淨額	<b>3,398</b>	85,070
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	<b>3,880</b>	(1,967)
Net cash used in financing activities	融資活動所用現金淨額	<b>(482,809)</b>	(81,737)
Net cash (used in)/generated from discontinued operations	終止經營業務(所用)／所得現金淨額	<b>(475,531)</b>	1,366



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7 DISCONTINUED OPERATIONS (Continued)

(c) Analysis of assets and liabilities of GD (Panyu):

7 終止經營業務(續)

(c) 粵海(番禺)之資產及負債分析:

		At 28 May 2019 於二零一九年 五月二十八日 \$'000 千元
Property, plant and equipment	物業、廠房及設備	205,584
Interests in land held for own use under operating leases	根據經營租賃持作自用之土地權益	37,816
Trade and other receivables	貿易及其他應收款項	1,728
Tax recoverable	可收回稅項	515
Cash and cash equivalents	現金及現金等值項目	6,621
Other payables and accruals	其他應付款項及計提費用	(9,805)
Deferred tax liabilities	遞延稅項負債	(2,829)
Net assets disposed of	所出售資產淨值	239,630
<b>Gain on disposal of discontinued operations:</b>	<b>出售終止經營業務之收益:</b>	
Considerations received in cash	以現金形式收取之代價	1,631,464
Net assets disposed of	所出售資產淨值	(239,630)
Non-controlling interests	非控股權益	19,170
Capital gain tax on gain on disposal	出售收益產生的資本利得稅	(140,139)
Release of reserve upon disposal	出售時撥回儲備	85,880
Other costs directly attributable to the disposal	出售時產生的其他直接成本	(48,977)
Gain on disposal	出售收益	1,307,768
<b>Net cash inflow arising on the Transaction</b>	<b>交易所產生的現金流入淨額</b>	
Consideration received in cash	以現金形式收取之代價	1,631,464
Consideration received in 2018	二零一八年已收代價	(815,732)
Capital gain tax on gain on disposal	出售收益產生的資本利得稅	(140,139)
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(6,621)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>668,972</b>

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8 EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,195,894,000 (six months ended 30 June 2018: profit attributable to ordinary equity shareholders of the Company of \$4,579,000) and weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2018: 3,732,638,000 ordinary shares) in issue during the interim period. The relevant calculation is follows:

8 每股盈利

每股基本及攤薄盈利

每股基本及攤薄盈利乃根據期內本公司之普通股股東應佔溢利1,195,894,000元(截至二零一八年六月三十日止六個月:本公司之普通股股東應佔溢利4,579,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一八年六月三十日止六個月:3,732,638,000股普通股)計算。有關計算如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Profit/(loss) attributable to ordinary equity shareholders</b>	<b>普通股股東應佔溢利/(虧損)</b>		
- continuing operations	- 持續經營業務	(44,641)	(18,832)
- discontinued operations	- 終止經營業務	1,240,535	23,411
		<b>1,195,894</b>	<b>4,579</b>
<b>Basic and diluted earnings/(losses) per share</b>	<b>每股基本及攤薄盈利/(虧損)</b>		
- continuing operations	- 持續經營業務	(1.20) cents 仙	(0.51) cents 仙
- discontinued operations	- 終止經營業務	33.23 cents 仙	0.63 cents 仙
		<b>32.03 cents 仙</b>	<b>0.12 cents 仙</b>

The diluted earnings/(losses) per share is the same as the basic earnings/(losses) per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2019 and 2018.

由於截至二零一九年及二零一八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。

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Net book value, as at 31 December	於十二月三十一日的賬面淨值	<b>606,718</b>	925,065
Impact on initial application of HKFRS 16 (Note)	初步應用《香港財務報告準則》第16號的影響(附註)	<b>5,907</b>	—
Net book value, as at 1 January	於一月一日的賬面淨值	<b>612,625</b>	925,065
Additions	添置	<b>18,814</b>	4,282
Disposals (net carrying amount)	出售(賬面淨值)	<b>(2,167)</b>	(1,313)
Depreciation charge for the period	期內折舊開支	<b>(31,719)</b>	(44,348)
Exchange adjustment	匯兌調整	<b>(1,214)</b>	(6,491)
Net book value, as at 30 June	於六月三十日的賬面淨值	<b>596,339</b>	877,195

Notes:

(a) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of \$18,814,000 (six months ended 30 June 2018: \$4,282,000). Items of plant and machinery with a net book value of \$2,167,000 were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: \$1,313,000), resulting in a loss on disposal of \$708,000 from continuing operations and \$1,256,000 from discontinued operations (six months ended 30 June 2018: \$1,313,000).

附註：

(a) 使用權資產

誠如附註2所述，本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號，並調整期初結餘以確認與先前根據《香港會計準則》第17號分類為經營租賃的租賃相關的使用權資產。有關按相關資產類別劃分的本集團使用權資產的賬面淨值的進一步詳情載於附註2。

(b) 收購及出售自有資產

截至二零一九年六月三十日止六個月，本集團收購廠房及機械項目，成本為18,814,000元(截至二零一八年六月三十日止六個月：4,282,000元)。截至二零一九年六月三十日止六個月，出售賬面淨值為2,167,000元(截至二零一八年六月三十日止六個月：1,313,000元)的廠房及機械項目，導致來自持續經營業務的出售虧損708,000元及來自終止經營業務的出售虧損1,256,000元(截至二零一八年六月三十日止六個月：1,313,000元)。



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10 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 loss allowance, is as follows:

		At 30 June 2019 於二零一九年 六月三十日 \$'000 千元	At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	13,998	17,491
Over 1 month but within 2 months	一個月以上但兩個月內	614	470
Over 2 months but within 3 months	兩個月以上但三個月內	89	8
Over 3 months	三個月以上	48	288
Trade debtors, net of loss allowance	貿易應收款項 (已扣除虧損撥備)	14,749	18,257
Prepayment and other receivables	預付款項及其他應收款項	13,355	6,650
		<b>28,104</b>	<b>24,907</b>

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.

During the six months ended 30 June 2019, the Group kept assessing the expected credit loss of all the receivables and established a provision for loss allowance, if any. The provision for loss allowance 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.

10 貿易及其他應收款項

於結算日，根據發票日期及已扣除虧損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，賒賬期一般僅授予有良好交易記錄之主要客戶。本集團給予其貿易客戶平均30天之賒賬期。

截至二零一九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虧損(如有)撥備。虧損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。

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11 OTHER PAYABLES AND ACCRUALS

11 其他應付款項及計提費用

		At 30 June 2019 於二零一九年 六月三十日 \$'000 千元	At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元
Consideration received from disposal of a subsidiary	出售一間附屬公司的已收代價	-	890,206
Other creditors and accruals	其他應付賬款及計提費用	<b>89,443</b>	<b>51,100</b>
		<b>89,443</b>	<b>941,306</b>

12 BANK LOANS

12 銀行貸款

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

(a) 銀行貸款賬面值分析如下：

		At 30 June 2019 於二零一九年 六月三十日 \$'000 千元	At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans	銀行貸款	<b>44,136</b>	90,162
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>691,460</b>	<b>789,772</b>
		<b>735,596</b>	<b>879,934</b>

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12 BANK LOANS (Continued)

(b) As at 30 June 2019, the bank loans were repayable as follows:

		At 30 June 2019 於二零一九年 六月三十日 \$'000 千元	At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元
<b>Bank loans (secured)</b>	<b>銀行貸款(有抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	<b>44,136</b>	90,162
After 1 year but within 2 years	一年後但兩年內	<b>57,716</b>	118,694
After 2 years but within 5 years	兩年後但五年內	<b>260,288</b>	534,124
After 5 years	五年後	<b>373,456</b>	136,954
		<b>691,460</b>	789,772
		<b>735,596</b>	879,934

(c) At 30 June 2019, the Group had banking facilities totalling \$735,596,000 (31 December 2018: \$879,934,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$408,444,000 as at 30 June 2019 (31 December 2018: \$645,589,000) and interests in land held for own use under operating leases with net book value of \$179,457,000 (31 December 2018: \$210,671,000). The banking facilities were utilised to the extent of \$735,596,000 as at 30 June 2019 (31 December 2018: \$879,934,000).

12 銀行貸款(續)

(b) 於二零一九年六月三十日，銀行貸款須於下列期間償還：

(c) 於二零一九年六月三十日，本集團之銀行融資合共735,596,000元(二零一八年十二月三十一日：879,934,000元)，乃以本集團若干物業、廠房及設備於二零一九年六月三十日之賬面淨值408,444,000元(二零一八年十二月三十一日：645,589,000元)及根據經營租賃持作自用之土地權益的賬面淨值179,457,000元(二零一八年十二月三十一日：210,671,000元)作抵押。於二零一九年六月三十日，已動用之銀行融資額度為735,596,000元(二零一八年十二月三十一日：879,934,000元)。



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**13 AMOUNTS DUE FROM/TO RELATED PARTIES**

Amounts due from/to related parties are unsecured, interest-free and recoverable/repayable within one year.

**13 應收／應付關聯方款項**

應收／應付關聯方款項為無抵押、免息及須於一年內可收回／償還。

**14 CAPITAL, RESERVES AND DIVIDENDS**

**(a) Dividends**

The directors do not recommend any interim dividend for the six months ended 30 June 2019 (2018: \$Nil).

**14 資本、儲備及股息**

**(a) 股息**

董事不建議就截至二零一九年六月三十日止六個月派發任何中期股息(二零一八年：無)。

**(b) Share capital**

**(b) 股本**

		Number of ordinary shares 普通股份數目 \$'000 千股	Amount 金額 \$'000 千元
<b>Ordinary shares of \$0.10 each:</b>	<b>每股面值0.10元之 普通股：</b>		
<i>Authorised:</i>	<i>法定：</i>		
At 30 June 2019 and 31 December 2018	於二零一九年 六月三十日及 二零一八年十二月 三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 30 June 2019 and 31 December 2018	於二零一九年 六月三十日及 二零一八年十二月 三十一日	3,732,638	373,264

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲取不時宣派的股息，並有權於本公司會議上按每股一票投票表決。所有普通股在本公司剩餘資產方面具同等地位。



## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Equity settled share-based transactions

On 30 August 2018, 65,000,000 options and 62,500,000 options were granted to directors and employees of the Group at \$1 per each option grantee by the Company under the Company's share option scheme respectively (no option was granted during the six months ended 30 June 2018).

These share options were vested on 31 May 2019 and then be exercised until 29 August 2028. The exercise price is \$0.236, being the weighted average closing price of the Company's ordinary shares immediately before the grant.

Equity settled share-based payment expenses of \$8,260,000 (six months ended 30 June 2018: \$Nil) were recognised in the consolidated income statement (Note 5(b)) for the six months ended 30 June 2019.

No share option was exercised during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### (d) Share award scheme

Pursuant to a share award scheme approved by the Board in April 2019, the Company may purchase its own shares and grant such shares to certain participants. For the six months ended 30 June 2019, the Company purchased 58,590,000 shares at cash consideration of \$16,581,000, which have not yet been granted under the share award scheme. The consideration paid for the purchase of the Company's shares is reflected as a decrease in the equity of the Company.

## 14 資本、儲備及股息(續)

### (c) 以權益結算之股份交易

於二零一八年八月三十日，本公司根據本公司的購股權計劃分別按每名購股權承授人1元向本集團董事及僱員授出65,000,000份購股權及62,500,000份購股權(截至二零一八年六月三十日止六個月並無授出購股權)。

該等購股權於二零一九年五月三十一日已歸屬，接著直至二零二八年八月二十九日獲行使。行權價為0.236元，即緊接授出前本公司普通股的加權平均收市價。

截至二零一九年六月三十日止六個月，以權益結算之股份付款開支8,260,000元(截至二零一八年六月三十日止六個月：零元)於綜合收益表(附註5(b))確認。

截至二零一九年六月三十日止六個月，概無行使購股權(截至二零一八年六月三十日止六個月：無)。

### (d) 股份獎勵計劃

根據董事會於二零一九年四月批准的股份獎勵計劃，本公司可購買其本身股份並將該等股份授予若干參與者。截至二零一九年六月三十日止六個月，本公司以現金代價16,581,000元購買58,590,000股股份，而該等代價尚未根據股份獎勵計劃授出。購買本公司股份所支付的代價反映為本公司權益的減少。

## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities), less cash and cash equivalents. Total capital comprises all components of equity.

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities for all leases previously accounted for as operating leases as from 1 January 2019, except for lease for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019.

## 14 資本、儲備及股息(續)

### (e) 資本管理

本集團之基本目標為管理資本以保障本集團之持續營運之能力，以使其能向股東提供回報及向其他持份者提供利益，並保持最佳之資本架構以降低資本成本。

本集團積極並定期審閱及管理其資本結構，以維持較高借貸水平可能帶來的較高股東回報與雄厚資本狀況所帶來的優勢及保障之間的平衡，並因應經濟環境變動對資本結構作出調整。

本集團會以淨負債對資本比率為基準監察其資本架構。就此，本集團按總負債(包括計息貸款及借貸以及租賃負債)減現金及現金等值項目計算淨負債。資本總額包括所有權益部分。

本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，本集團於二零一九年一月一日起確認先前入賬為經營租賃的租賃的使用權資產及相應的租賃負債，惟剩餘租期於初步應用香港財務報告準則第16號之日起十二個月屆滿(即租期於二零一九年十二月三十一日或之前屆滿)的租賃除外。



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14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at the end of the current and previous reporting periods and at the date of transition to HKFRS 16 was as follows:

		30 June 2019 二零一九年 六月三十日	1 January 2019 二零一九年 一月一日 (Note) (附註)	31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities:	流動負債：			
Bank loans	銀行貸款	44,136	90,162	90,162
Lease liabilities	租賃負債	3,428	3,538	—
		47,564	93,700	90,162
Non-current liabilities:	非流動負債：			
Bank loans	銀行貸款	691,460	789,772	789,772
Lease liabilities	租賃負債	717	2,369	—
Total debt	總負債	739,741	885,841	879,934
Less: Cash and cash equivalents	減：現金及現金 等值項目	1,165,875	881,071	881,071
<b>Adjusted net (cash)/debt</b>	<b>經調整淨(現金)/ 負債</b>	<b>(426,134)</b>	<b>4,770</b>	<b>(1,137)</b>
Total equity/(deficit)	總權益/(虧絀)	1,043,023	(84,382)	(84,382)
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整淨負債對 資本比率</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>	<b>1%</b>

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated. See note 2.

附註：本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號，並調整期初結餘以確認與先前根據《香港會計準則》第17號分類為經營租賃的租賃相關的租賃負債。根據此方法，比較資料不予重列。見附註2。

14 資本、儲備及股息(續)

(e) 資本管理(續)

本集團於本報告期末及過往報告期末及於過渡至《香港財務報告準則》第16號當日的經調整淨負債對資本比率如下：



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## 15 COMMITMENTS

### (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report

At 30 June 2019, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of (i) interest in a limited partnership of \$156 million (31 December 2018: \$Nil) (note a); (ii) terminal development and acquisition of port and storage facilities amounted to \$4 million (31 December 2018: \$4 million) and filling station development amounted to \$7 million (31 December 2018: \$18 million).

*Note (a):*

The amount at 30 June 2019 represented USD20 million (equivalent to \$156 million) for subscription for limited partnership interest in a limited partnership (“the Limited Partnership”) as a limited partner. The purpose of the Limited Partnership is primarily achieving capital appreciation and participating primarily through investments in equity and equity-related securities, mainly in companies based in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the Limited Partnership will be conducted and managed by one single general partner (the “General Partner”), who have exclusive responsibility for the operation of the Limited Partnership and the management conduct and control of its business and affairs and shall make all investment decisions on behalf of the Limited Partnership. The limited partners of the Limited Partnership, including the Group, shall take no part in the operation of the Limited Partnership or the management or conduct of its business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company’s announcements dated 12 April 2019 and 17 May 2019. At the date of issuance of the interim financial report, the Group’s subscription for limited partnership interest in the Limited Partnership has not been completed.

## 15 承擔

### (a) 於中期財務報告並無撥備的二零一九年六月三十日尚未償還資本承擔

於二零一九年六月三十日，本集團就 (i) 有限合夥企業權益15,600萬元 (二零一八年十二月三十一日：零元) (附註a)；(ii) 發展碼頭及購買港口和貯存設施以及加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400萬元 (二零一八年十二月三十一日：400萬元) 及700萬元 (二零一八年十二月三十一日：1,800萬元)。

*附註(a)：*

二零一九年六月三十日的金額為2,000萬美元 (相當於15,600萬元)，用於認購有限合夥企業 (「有限合夥企業」) 作為有限合夥人的有限合夥權益。有限合夥企業的目的主要是實現資本增值，主要通過股權及股權相關證券投資，主要是在亞太及歐洲的公司以及投資重點相似的投資組合基金。有限合夥企業的業務將由單一普通合夥人 (「普通合夥人」) 進行及管理，對有限合夥企業的經營以及其業務及事務的管理行為及控制負有專屬責任，並代表有限合夥企業作出所有投資決定。除經普通合夥人書面同意外，有限合夥企業的有限合夥人 (包括本集團) 不得參與有限合夥企業的經營或其業務及事務的管理或行為。此交易的詳情載於本公司日期為二零一九年四月十二日及二零一九年五月十七日的公告。於中期財務報告刊發日期，本集團有限合夥企業之有限合夥權益認購尚未完成。

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15 COMMITMENTS (Continued)

(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

At 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain properties, which fall due as follows:

15 承擔(續)

(b) 於二零一八年十二月三十一日，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：

於二零一八年十二月三十一日，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 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元
Within one year	一年內 6,075
After one year but within five years	一年後但五年內 2,419
	<u>8,494</u>

The Group is the lessee in respect of a number of held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the balance sheet in accordance with the policies set out in note 2.

本集團為若干根據租賃持有的承租人，而該等租賃先前已根據《香港會計準則第17號》分類為經營租賃。本集團已採用經修訂的追溯法初步應用《香港財務報告準則》第16號。根據此方法，本集團於二零一九年一月一日調整期初結餘，以確認與該等租賃相關的租賃負債（見附註2）。自二零一九年一月一日起，未來租賃付款根據附註2所載政策於資產負債表中確認為租賃負債。



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**16 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Short-term employee benefits	短期僱員福利	5,178	3,876
Post-employment benefits	離職後福利	120	78
		<b>5,298</b>	<b>3,954</b>

**17 COMPARATIVE FIGURES**

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

Additionally, the presentation of comparative information in respect of the period ended 30 June 2018 has been restated to show the discontinued operations separately from continuing operations following the requirements as set out in note 7.

**16 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：

**17 比較數字**

本集團已於二零一九年一月一日採用經修訂的追溯法初步應用《香港財務報告準則》第16號根據此方法，比較資料不予重列。有關會計政策變動的進一步詳情於附註2披露。

此外，有關截至二零一八年六月三十日止期間比較資料的呈列已經重列，以根據附註7所載規定將終止經營業務與持續經營業務分開顯示。

## OTHER INFORMATION 其他資料

### REVIEW OF THE INTERIM REPORT

The Group's unaudited interim report for the six months ended 30 June 2019 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. This interim financial report has been reviewed by the Audit Committee of the Company.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of directors and the chief executives 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	Founder of a discretionary trust 全權信託創辦人	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:* Mr. David An ("Mr. An") was taken to be interested in those shares by virtue of being a founder of a discretionary trust. Those 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 the discretionary trust. By virtue of SFO, Mr. An is deemed to be interested in the 2,548,203,980 shares.

### 審閱中期報告

本集團截至二零一九年六月三十日止六個月之未經審核中期報告乃根據《香港會計準則》第34號「中期財務報告」編製，已由本公司獨立核數師畢馬威會計師事務所根據《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。本中期財務報告已由本公司審核委員會審閱。

### 董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員以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：* 戴偉先生(「戴先生」)因作為全權信託創辦人而被視為於該等股份中擁有權益。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，其為全權信託之受託人。根據證券及期貨條例，戴先生乃被視為於該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 2019, none of the directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "directors' and the chief executives' interests and short positions in shares, underlying shares and debentures of the Company", "share option scheme" and "share award scheme", at no time during the six months period ended 30 June 2019 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiary, or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS' INTEREST IN SIGNIFICANT 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，於二零一九年六月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)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(包括彼等根據該條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的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「董事及最高行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」段落所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零一九年六月三十日止六個月期間之任何時間獲授權利，可透過購入本公司之股份或債務證券(包括債權證)而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

### 董事於重要合約中之權益

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。





## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2019, shareholders (other than directors of the Company) who had, or were deemed to have interests and short positions in the shares, underlying shares and debentures 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 of interests 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

於二零一九年六月三十日，股東（不包括本公司董事）於本公司股份、相關股份及債權證中，擁有或被視為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 shareholders 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. An 戴先生	2,766,593,980	Nil 無	74.12%	Nil 無
Julius Baer	2,548,203,980	Nil 無	68.27%	Nil 無
Vand Petro-Chemicals	2,338,430,000	Nil 無	62.65%	Nil 無
Extreme Wise	209,773,980	Nil 無	5.62%	Nil 無

*Note:* The shares are held directly as to 218,390,000 shares by Mr. 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. An is a founder of a discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,766,593,980 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.

*附註：* 該等股份中有218,390,000股由戴先生直接個人持有、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，而戴先生為全權信託之創始人。根據證券及期貨條例，戴先生乃被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。

Save as disclosed above, as at 30 June 2019, the Company has not been notified by any persons (other than directors of the Company) who had interests or short positions in the shares or underlying shares and debentures 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.

除上文所披露者外，於二零一九年六月三十日，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及債權證中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。



Other Information  
其他資料



### EQUITY-LINKED AGREEMENTS

Other than the “share option scheme” and “share award scheme” of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the period or subsisted at the end of the period.

#### Share Option Scheme

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the “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 scheme, the board of directors of the Company (the “Board”) 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. The maximum number of shares in respect to which options may be granted under the scheme is 373,263,800 shares, being 10% of the issued share capital of the Company on the date of adopting the scheme.

On 30 August 2018, the Board granted the share options to the Company’s directors and senior management to subscribe for a total of 127,500,000 ordinary shares of the Company. The exercise price of each option is HK\$0.236 per share. The options are exercisable from 30 August 2019 to 29 August 2028.

#### 股權掛鈎協議

除於下列披露本公司的「購股權計劃」及「股份獎勵計劃」外，本公司於本期間並無訂立或於本期間末存在將會或可能導致本公司發行股份的任何股權掛鈎協議，或要求本公司訂立將會或可能導致本公司發行股份的任何協議。

#### 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（「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。

根據計劃，本公司之董事（「董事會」）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。根據該計劃可授出之購股權所涉及股份之最高數目為373,263,800股，即本公司於採納計劃日期已發行股本之10%。

於二零一八年八月三十日，董事會向本公司董事及高級管理層授出購股權，以認購合共127,500,000股本公司普通股。每份購股權之行使價為每股0.236港元。購股權可於二零一九年八月三十日至二零二八年八月二十九日獲行使。

## Other Information 其他資料



At the annual general meeting of the Company held on 31 May 2019, the shareholders of the Company passed an ordinary resolution to amend the terms of the options granted (the “Amendments”). The Amendments included (i) the number of options to be exercised by each participant for each year shall not exceed one third of the number of options granted to him/her in a particular grant under the scheme (the “One-third Limited”), except for certain circumstances specified in the Amendments and (ii) to observe the requirement on statutory retirement age, if the participant (except for those who are the directors) attains the age of 65-year old or above, he/she shall tender his/her resignation from his/her position with the Group when he/she delivers the notice to exercise the options to the Company except that he/she has already resigned from his/her position with the Group before he/she delivers the notice to exercise the options to the Company. Further details of the Amendments are set out in the circular dated 26 April 2019.

As at the date of this interim report, the total number of shares available for issue under the scheme were 373,263,000 (including options for 127,500,000 shares that have been granted but not yet exercised), being 10% of the issued share capital of the Company. During the six months period ended 30 June 2019, no share option was granted to or exercised by any of the directors and senior management. During this period, a total of 2,000,000 options were lapsed. As at 30 June 2019, the number of share options outstanding under the scheme was 125,500,000 (31 December 2018: 127,500,000).

於本公司舉行日期為二零一九年五月三十一日的股東週年大會上，本公司股東通過一項普通決議案以修訂授出購股權的條款（「修訂」）。該修訂包括(i)各參與者每年行使的購股權數目不得超過根據計劃授予彼特定購股權數目的三分之一（「三分之一限額」），惟修訂載述的若干情況除外；及(ii)為遵守法定退休年齡的規定，倘參與者（董事除外）年滿65歲或以上，於發出通知行使本公司購股權時，彼須提出辭任本集團職位，惟彼於其向本公司發出行使購股權通知前已辭任其於本集團的職務則作別論。修訂的進一步詳情載於日期為二零一九年四月二十六日的通函。

於本中報日期，計劃項下可供發行股份總數目為373,263,000股（包括已獲授出但尚未獲行使兌換為127,500,000股股份的購股權），佔本公司已發行股本的10%。於截至二零一九年六月三十日止六個月期間，概無董事及高級管理層獲授或行使購股權。本期間內，合計2,000,000份購股權已告失效。於二零一九年六月三十日，計劃項下尚未獲行使的購股權數目為125,500,000份（二零一八年十二月三十一日：127,500,000份）。



Other Information  
其他資料

Details of the movements of the share options during the period ended 30 June 2019 are set as below:

截至二零一九年六月三十日止期間購股權變動的詳情載列如下：

Eligible person 合資格人員	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	During the period 於期內			Outstanding at 30 June 2019 於二零一九年六月三十日尚未獲行使	
				Outstanding at 1 January 2019 於二零一九年一月一日尚未獲行使	Granted/ exercised 授出/行使	Cancelled/ lapsed 註銷/失效		
<b>Executive directors</b> Mr. Yang Dong	<b>執行董事</b> 楊冬先生	30/8/2018	30/8/2019–29/8/2028	0.236	20,000,000	–	–	20,000,000
Ms. Liu Zhijun	劉志軍女士	30/8/2018	30/8/2019–29/8/2028	0.236	18,000,000	–	–	18,000,000
Mr. Zhang Lei	張雷先生	30/8/2018	30/8/2019–29/8/2028	0.236	18,000,000	–	–	18,000,000
<b>Independent non-executive directors</b> Mr. Li Wai Keung	<b>獨立非執行董事</b> 李偉強先生	30/8/2018	30/8/2019–29/8/2028	0.236	3,000,000	–	–	3,000,000
Mr. Chan Chun Wai, Tony	陳振偉先生	30/8/2018	30/8/2019–29/8/2028	0.236	3,000,000	–	–	3,000,000
Ms. Hai Hiu Chu (resigned on 28 June 2019)	奚曉珠女士 (於二零一九年六月二十八日辭任)	30/8/2018	30/8/2019–29/8/2028	0.236	3,000,000	–	–	3,000,000
<b>Employees</b>	<b>僱員</b>	30/8/2018	30/8/2019–29/8/2028	0.236	65,000,000 62,500,000	– –	– (2,000,000)	65,000,000 60,500,000
					<u>127,500,000</u>	<u>–</u>	<u>(2,000,000)</u>	<u>125,500,000</u>



### Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”) on 15 April 2019 (the “Adoption Date”) for the purpose of retaining participants and encouraging them to make contributions to the growth and development of the Group.

Pursuant to the rules of the Share Award Scheme (the “Scheme Rules”), the Board may grant an award to anyone (other than any excluded participant) who is an employee, director, or consultant of any member of the Group for participation in the Share Award Scheme and determine the terms of the award. The Share Award Scheme is subject to the administration of the Board in accordance with the Scheme Rules. The Board may engage one or more trustees to administer the Share Award Scheme as the Board thinks fit. The Share Award Scheme will terminate on the tenth anniversary of the Adoption Date or such earlier date as the Board may determine. The Board shall not grant any further awards if such award would cause the aggregate number of shares underlying such award and all other outstanding awards (taken together with all unvested awarded shares granted under the Scheme Rules) to exceed 5% of the number of issued shares at the date of grant. The Board may, from time to time remit funds to the trustee for the purposes of the Share Award Scheme, and such money will form part of the trust fund. The Board may instruct the trustee to purchase the number of shares underlying the award from the open market (either on-market or off-market) and the trustee shall hold such shares on trust for the participants until they are vested in accordance with the Scheme Rules.

During the six months ended 30 June 2019, the Company remitted in total of HK\$20,000,000 to the trustee for the purchase of shares of the Company pursuant to the Share Award Scheme. On 15 April 2019, the trustee purchased a total number of 58,590,000 shares (the “Share Purchase”) on the market at a total consideration of approximately HK\$16,581,000 for the purpose of the Share Award Scheme. As at the reporting date, no grant of awards has been made under the Share Award Scheme. Further details of the Share Award Scheme are set out in the announcement of the Company dated 15 April 2019 and 16 April 2019.

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

Saved for above disclosed, during the period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### 股份獎勵計劃

本公司於二零一九年四月十五日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)，旨在挽留參與人及鼓勵其為本集團的成長及發展作出貢獻。

根據股份獎勵計劃規則(「計劃規則」)，董事會可向任何為本集團成員公司的僱員、董事或顧問的人士授出獎勵以參與股份獎勵計劃以及釐定獎勵條款。股份獎勵計劃須根據計劃規則由董事會管理。董事會可委聘一名或以上受託人且董事會認為適當的以管理股份獎勵計劃。股份獎勵計劃將於採納日期滿第十週年時或董事會可釐定的較早日期終止。若進一步授出獎勵將導致與該獎勵相關及所有其他未獲行使的獎勵(連同根據計劃規則授出的所有未歸屬獎勵股份)的股份總數超過授出日期已發行股份數目的5%，則董事會將不會授出該獎勵。董事會可不時就股份獎勵計劃向受託人匯款，有關款項將構成信託基金的一部分。董事會可指示受託人於公開市場(不論是在場內或場外)購買相關獎勵股份數目及受託人須以信託方式代參與者持有該等股份，直至其根據計劃規則歸屬為止。

於截至二零一九年六月三十日止六個月，本公司將合計20,000,000港元匯款予根據股份獎勵計劃購買本公司股份的受託人。於二零一九年四月十五日，受託人就股份獎勵計劃而言於市場上按合計代價約16,581,000港元購買合計58,590,000股股份(「購入股份」)。於報告日期，概無根據股份獎勵計劃授出任何獎勵。股份獎勵計劃的進一步詳情載於本公司日期為二零一九年四月十五日及二零一九年四月十六日的公告。

### 購買、出售或贖回本公司之上市證券

除以上披露者外，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。

## 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 Listing Rules on the Stock Exchange. The board of directors of the Company has complied with the CG Code except for the deviations from Code Provisions A.4.1 (before 22 January 2019) and E.1.2 as disclosed in 2018 annual report.

On 22 January 2019, each of the independent non-executive directors entered into an appointment letter with the Company for a term of three years from their date of appointment. The Company has complied with the Code Provision A.4.1 since 22 January 2019.

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

### (b) Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the directors and all of them have confirmed that they have complied with the Model Code for the six months ended 30 June 2019.

## 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聯交所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。本公司董事會已遵守企業管治守則，惟偏離守則條文第A.4.1(於二零一九年一月二十二日前)及E.1.2條之規定，詳情已載於二零一八年年報內。

於二零一九年一月二十二日，各獨立非執行董事已與本公司訂立自委任日期起計為期三年的委任書。本公司自二零一九年一月二十二日起已遵守守則條文第A.4.1條。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

### (b) 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零一九年六月三十日止六個月內均遵循標準守則。





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

The following are the changes in the information of directors which are required to be disclosed pursuant to Rule 13.51(2) and 13.51B of the Listing Rules:

With effect from 5 July 2019, Mr. Woo King Hang resigned as an executive director of Bamboos Health Care Holdings Limited (stock code: 2293) the securities of which is listed on the Stock Exchange.

By order of the Board

**Yang Dong**

*Chief Executive Officer and Executive Director*

Hong Kong, 27 August 2019

*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 Mr. Woo King Hang.*

website : [www.hansenergy.com](http://www.hansenergy.com)

**(c) 董事資料變動**

以下為根據上市規則第13.51(2)及13.51B條須予披露的董事資料變動：

胡勁恒先生自二零一九年七月五日起辭任百本醫護控股有限公司(股份代號：2293，其證券於聯交所上市)之執行董事。

承董事會命

行政總裁兼執行董事

楊冬

香港，二零一九年八月二十七日

於本報告日期，本公司董事會成員包括四名執行董事，即戴偉先生(主席)、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、陳振偉先生及胡勁恒先生。

網站：[www.hansenergy.com](http://www.hansenergy.com)

# **Hans Energy Company Limited** **漢思能源有限公司**

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

香港灣仔港灣道25號  
海港中心26樓2608室

[www.hansenergy.com](http://www.hansenergy.com)



This interim report is printed on environmental paper  
此中期報告以環保紙張印製