



HANS ENERGY COMPANY LIMITED
漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 554



INTERIM REPORT

中期報告

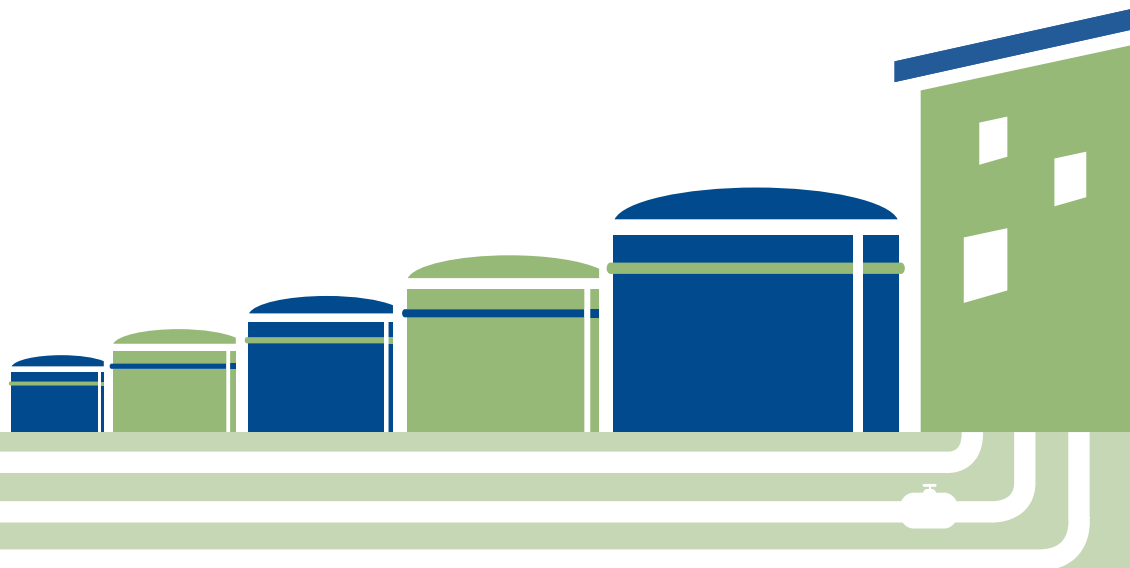
2012



Contents

目錄

02 - 03	Corporate Information	公司資料
04 - 11	Management Discussion and Analysis	管理層討論及分析
12 - 13	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
14	Consolidated Income Statement	綜合損益表
15	Consolidated Statement of Comprehensive Income	綜合全面收益報表
16 - 17	Consolidated Balance Sheet	綜合資產負債表
18	Consolidated Statement of Changes in Equity	綜合權益變動表
19	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
20 - 39	Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註
40 - 44	Other Information	其他資料



Corporate Information

公司資料

Board of directors

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

* Independent non-executive director

Audit committee

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

Remuneration committee

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

Nomination committee

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

Company secretary

Mr. FUNG Chi Kwan, Nicholas

Registered office

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

Principal office

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

董事會

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

* 獨立非執行董事

審核委員會

李偉強先生(委員會主席)
劉健先生
陳振偉先生

薪酬委員會

劉健先生(委員會主席)
戴偉先生
李偉強先生
陳振偉先生

提名委員會

陳振偉先生(委員會主席)
李偉強先生
劉健先生

公司秘書

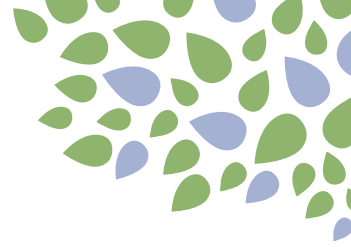
馮志鈞先生

註冊辦事處

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

總辦事處

香港
灣仔
港灣道1號
會展廣場辦公大樓
27樓2708-12室



Principal bankers

China Construction Bank
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation

Auditors

KPMG
Certified Public Accountants

Principal share registrars and transfer office

Bank of Butterfield International (Cayman) Ltd.
Butterfield House
Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

Hong Kong branch share registrars and transfer office

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

Website

www.hansenergy.com

主要往來銀行

中國建設銀行
渣打銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所
執業會計師

主要股份過戶登記處

Bank of Butterfield International (Cayman) Ltd.
Butterfield House
Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心
26樓

網站

www.hansenergy.com

Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

In addition to the terminal in Xiao Hu Island of Nansha, Panyu ("XHIT"), the Group expanded its liquid product terminal operations to Dongguan. The new terminal, Dongzhou International Terminal ("DZIT") in Lisha Island of Shatian Town, Dongguan City, commenced business in the last quarter of 2011. The operational results of XHIT and DZIT were as follows:

業務回顧

除番禺南沙小虎島之碼頭(「小虎石化庫」)外，本集團亦已將其液化產品碼頭業務伸展至東莞市。新增的位於東莞市沙田鎮立沙島之東洲國際碼頭(「東洲石化庫」)，已於二零一一年季末投入運作。其小虎石化庫及東洲石化庫的經營業績如下：

Operational statistics	營運統計數字	XHIT 小虎石化庫			DZIT 東洲石化庫	
		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月	Change %	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月	
Liquid product terminal, storage and transshipment services	液化產品碼頭、貯存以及轉輸服務					
Number of vessels visited	船隻泊岸總數					
– foreign	– 外輪	94	104	–9.6	49	
– domestic	– 本地船隻	106	274	–61.3	47	
Number of trucks served to pick up cargoes	接收貨物之貨車數目	6,873	7,771	–11.6	7,452	
Number of drums filled	灌桶數目	21,483	23,313	–7.8	901	
Transshipment volume (metric ton)	轉輸數量(公噸)					
– oils	– 油品	–	1,943	–100.0	–	
– petrochemicals	– 石化品	72,980	72,864	0.2	1,996	
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	348,000	599,000	–41.9	301,000	
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	475,000	752,000	–36.8	237,000	
Solid chemical warehousing services	固體化學品倉庫服務					
Floor area leased out (m ²)	已租出建築面積(平方米)	25,245	12,960	94.8	N/A 不適用	
Cargoes received (metric ton)	收貨量(公噸)	25,745	17,948	43.4	N/A 不適用	
Cargoes issued (metric ton)	發貨量(公噸)	22,902	14,122	62.2	N/A 不適用	



Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW (Continued)

In July 2011, one of XHIT's customers, Sinopec Guangdong Oil Products Company, requested to early terminate the lease agreement for the oil tanks ("Sinopec Lease") with a total storage capacity of approximately 241,000 cubic metres. The termination of the Sinopec Lease coupled with the continuous slowing down of the general economy in the PRC, adversely affected the total port jetty and tank farm throughput during the period. The number of vessels visited and trucks served to pick up cargoes also dropped accordingly. Fortunately, some of the tanks under the Sinopec Lease have been leased to other customers. Apart from the tanks under the Sinopec Lease, close to 100% of the storage tanks in XHIT remained being leased-out throughout the period.

DZIT started operations in October 2011. Total 86 tanks were erected in the tank farm with a storage capacity of 258,000 cubic metres, 180,000 cubic metres of which were for oil products and 78,000 cubic metres were for chemical products. Over 85% of the tanks were leased to customers by the end of the period.

The warehouse and logistic centre for solid chemical products located in Xiao Hu Island (the "Solid Warehousing Centre") has commenced operations since January 2011. Notwithstanding its slow start last year, more customers moved into the Centre during the period. Over 75% of the total floor area available for rent has been leased out to the customers by the end of the period.

Operating financials

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

業務回顧(續)

二零一一年七月，小虎石化庫其中一名客戶中石化廣東石油分公司要求提前終止貯存罐租賃協議（「中石化租賃」），涉及貯存總量約241,000立方米。中石化租賃提前終止，加上中國整體經濟持續減慢，對期內碼頭及貯存罐區的總吞吐量造成負面影響。船隻泊岸及接收貨物的貨車數目亦因此下降。猶幸，部分原根據中石化租賃租出的貯罐，在收回後已租予其他客戶。除中石化租賃項目下之貯罐外，小虎石化庫貯存罐區在本期間也保持接近100%出租率。

東洲石化庫於二零一一年十月開始投入運作。貯存罐區設有合共86個貯罐，貯存量258,000立方米，其中180,000立方米用於石油產品及78,000立方米用於化工产品。於本期末，超過85%的貯罐已出租予客戶。

位於小虎島的固體化學品倉庫及物流中心（「固體倉庫中心」）自二零一一年一月開始投入運作。雖然去年起步時業務進展較緩慢，但隨著期內進駐中心的客戶不斷增加，於期末，超過75%的可供租賃的總建築面積已獲客戶承租。

經營財務數據

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

		XHIT 小虎石化庫				DZIT 東洲石化庫			
		Six months ended 30 June 2012 截至二零一二年 六月三十日止六個月		Six months ended 30 June 2011 截至二零一一年 六月三十日止六個月		Six months ended 30 June 2012 截至二零一二年 六月三十日止六個月			
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%
Terminal, storage and transshipment services	碼頭、貯存以及轉輸服務	38,012	78.7	77,768	91.9	54,928	98.2		
Port income	港口收入	1,733	3.6	3,221	3.8	1,019	1.8		
Solid chemical warehousing income	固體化學品倉庫收入	8,527	17.7	3,619	4.3	N/A 不適用	N/A 不適用		

Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW (Continued)

Operating financials (Continued)

With the impact of the early termination of the Sinopec Lease, the turnover from the provision of terminal, storage and transshipment facilities in XHIT dropped by 50.9% from HK\$81.0 million to HK\$39.7 million during the period. XHIT has started to rent out some of the oil tanks previously leased to Sinopec to other customers and approximately 39,000 cubic metres of these tanks were leased to the customers by the end of this period.

As the utilization of the Solid Warehousing Centre improved during the six months ended 30 June 2012, it generated revenue of HK\$8.5 million (six months ended 30 June 2011: HK\$3.6 million) to the Group. By the end of the period, over 75% of the total floor area was rented to various customers.

Since the commencement of operations in last quarter of 2011, DZIT in Dongguan maintained a lease-out rate of over 85% of its storage tanks during the period. It contributed to the Group's results with terminal, storage and transshipment income of HK\$55.9 million during the period (six months ended 30 June 2011: HK\$Nil).

Despite the termination of the Sinopec Lease, the Group's turnover increased by 23.2% from HK\$84.6 million to HK\$104.2 million for the six months ended 30 June 2012. XHIT recorded a segment profit of HK\$2.6 million (six months ended 30 June 2011: HK\$40.0 million). The decrease was mainly due to the early termination of Sinopec Lease as discussed above. For DZIT, there was a loss of HK\$37.5 million during the period, which was mainly attributable to lower utilization on common facilities which the revenue generated is outweighed by its direct costs and operating expenses, finance costs on bank loans and depreciation of these facilities. In addition, the general inflation in the PRC impacted our operating costs and the cessation of capitalization of finance costs on bank loans upon commencement of operations for DZIT also contributed to the effect. For details of the segment reporting, please refer to note 3 on page 22 to 26.

業務回顧(續)

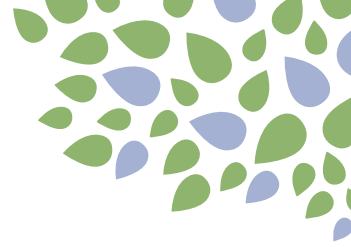
經營財務數據(續)

由於中石化租賃提前終止，影響期內小虎石化庫之提供碼頭、貯存及轉輸設施業務的營業額，由8,100萬港元減至3,970萬港元，跌幅達50.9%。部分早前租予中石化的小虎石化庫的油罐已轉租予其他客戶，截至本期末，約有39,000立方米的貯罐已租出予客戶。

截至二零一二年六月三十日止六個月，隨著固化倉庫中心的使用率改善，為本集團帶來850萬港元收入(截至二零一一年六月三十日止六個月：360萬港元)。至本期末，超過75%的總建築面積已獲多位客戶承租。

自二零一一年季末展開營運以來，東莞市東洲石化庫的貯罐出租率，於期內一直保持在85%以上，為本集團於期內業績帶來5,590萬港元之碼頭、貯存及轉輸的收入(截至二零一一年六月三十日止六個月：零港元)。

儘管中石化租賃終止，本集團於截至二零一二年六月三十日止六個月的營業額仍有23.2%增長，由8,460萬港元增至1.042億港元。小虎石化庫錄得分部溢利260萬港元(截至二零一一年六月三十日止六個月：4,000萬港元)，減少主要是由於上述中石化租賃之終止。另外，東洲石化庫分部錄得虧損3,750萬港元，主要受到較低的整體公用設施使用率拖累，以致產生之盈利未能抵銷直接費用及經營開支，銀行貸款相關的財務成本，以及設施折舊。除此之外，中國的整體通脹對我們的經營成本亦構成影響，而在東洲石化庫開始營運後，其銀行貸款相關的財務成本不可再資本化，亦進一步造成影響。有關分部報告的詳情，請參看載於第22至26頁的附註3。



Management Discussion and Analysis

管理層討論及分析

OUTLOOK

• *Liquid Product Terminal Business*

Despite the early termination of the rental lease as requested by Sinopec, the operations in XHIT remained stable. All of its petrochemical tanks were rented out to customers. The Group is pursuing with utmost effort to maintain the captioned lease being executed but eventually it is decided to take proper actions to protect the Group's and the shareholders' interests. The Group has applied for an arbitration to the Guangzhou Arbitration Commission in June 2012 to claim for compensation against the lessee in accordance with the terms under the captioned lease agreement. However, in order to mitigate the impact, XHIT has started to rent out some of the oil tanks to other customers and approximately 39,000 cubic metres of these tanks have been leased to customers by the end of the period.

With the opening of DZIT, the geographic coverage of the Group expanded to a wider range in the region. This gives the Group greater flexibilities to offer a wider range of choices to our customers. More customers can be reached with state of art equipment and facilities to suit their business requirements in terms of product range, mode of operation, logistic arrangements, etc. Backed up with the unused land, larger docking capacity and capability for wider scope of product, especially gas products, in DZIT, it is envisaged that more services and storage space can be offered to various customers in coming years.

Notwithstanding the commencement of business in DZIT, the current storage capacity of 258,000 cubic metres is still far from the maximum capacity the terminal can be built. The Group is pursuing with potential customers to further utilize its land available in the DZIT with tailor-made new storage tanks and equipment to cater various market environments. With higher utilization of the spare capacity of DZIT, it is envisaged that the margin can be improved as average fixed costs being diluted, especially depreciation and amortization charges. Apart from the storage capacity, the docking capabilities of the port jetty in DZIT enabled the terminal to handle larger vessels which is our competitive advantages over peers in the region. It is therefore optimistic for the Group to turn around its results and return to its shareholders in the coming years.

展望

• *液化產品碼頭業務*

儘管中石化要求提前終止租賃，但小虎石化庫的營運仍能保持穩定，所有石化罐均已租出予客戶。本集團已盡最大努力使上述租賃能夠持續執行，但為了保障本集團及股東利益，最終決定採取適當行動。本集團於二零一二年六月向廣州仲裁委員會提出仲裁申請，要求承租人根據上述租賃協議的條款支付賠償。然而，為減輕影響，小虎石化庫已開始向其他客戶租出部分油罐。截至本期末，已向客戶租出約39,000立方米的油罐。

隨著東洲石化庫的開業，本集團於區內的地域覆蓋範圍更加廣闊。這使本集團更加能靈活地向我們的客戶提供更廣泛的選擇，並可藉先進設備及設施來爭取更多客戶，滿足客戶對產品系列、營運模式、物流安排等多方面的業務需求。藉助未使用土地、更大的載泊能力及更廣泛的產品(尤其是氣體產品)，預計東洲石化庫未來數年可向各類客戶提供更多服務及貯存空間。

雖然東洲石化庫已開始營運，可是目前258,000立方米的貯存量仍遠低於碼頭可建設的最高容量。本集團正爭取潛在客戶，進一步善用東洲石化庫內的可供使用土地，以專門訂製的新貯存罐及設備，迎合各類市場環境。隨著東洲石化庫提高閒置容量的使用率，預計東洲石化庫的利潤率會因平均固定成本(尤其是折舊及攤銷費用)被攤薄而提高。除貯存量外，東洲石化庫碼頭的停泊量可處理大型船隻在碼頭停泊，令它與區內其他碼頭相互競爭時更添優勢。故本集團有信心，未來幾年業績可轉虧為盈，為股東帶來回報。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK (Continued)

• Solid Warehousing Centre

The Group diversified its business into solid chemical warehousing and intended to set a higher standard in safety and environmental protection in the industry. Despite the market was fragmented before the Group entering it, there were rooms of improvement in enforcing these standards from various bureaus. The Solid Warehousing Centre targeted to attract high-end renowned multinational companies with its state-of-art facilities and quality services. These customers put higher emphasis in safety and quality of services in their logistic operators. In this regard, it successfully landed several high-end renowned multinational companies in the Centre and could achieve close to 80% utilization of its storage capacity by the end of the period. The Group is therefore conservatively optimistic for its solid product business in the future.

展望(續)

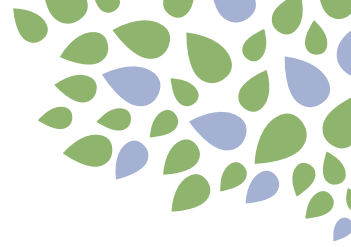
• 固化倉庫中心

本集團把業務延伸至固體化學品倉庫，並銳意為業界確立出更高的安全及環境保護標準。儘管在本集團涉足以前，固體化學品倉貯業的市場較為分散，然而在實施各個部門的準則方面，仍有空間改進。固化倉庫中心初期的目標，是借助先進設施及優質服務，力爭高端及具知名度的跨國公司成為客戶，該等客戶一般較注重物流營運商提供服務的安全度及素質。就此而言，中心已成功招攬數間高端知名跨國公司成為客戶，並於本期間未達致接近80%的貯存容量使用率。因此，本集團對其未來固化產品業務審慎樂觀。

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月 HK\$'000 千港元	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月 HK\$'000 千港元	Changes 變化 %
Turnover	營業額	104,219	84,608	23.2
Turnover less direct costs and operating expenses	營業額扣除直接成本及營業費用	11,384	49,495	-77.0
(Loss)/earnings before interest and tax ("LBIT/EBIT")	除息稅前(虧損)/溢利 (「LBIT/EBIT」)	(13,596)	31,019	-143.8
(Loss)/profit attributable to equity shareholders of the Company	本公司股東應佔 (虧損)/溢利	(48,699)	14,352	-439.3
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利 (「EBITDA」)	51,179	50,295	1.8
Gross margin	毛利率	10.9%	58.5%	
Net (loss)/profit margin	淨(虧損)/溢利率	(49.5%)	19.8%	
Basis (loss)/earnings per share (HK cent)	每股基本(虧損)/ 盈利(港仙)	(1.30)	0.38	-442.1
Diluted (loss)/earnings per share (HK cent)	每股攤薄(虧損)/ 盈利(港仙)	(1.30)	0.38	-442.1



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

For the six months ended 30 June 2012, the Group's turnover was HK\$104.2 million (2011: HK\$84.6 million), representing an increase of 23.2% over the same period in 2011. Despite the early termination of Sinopec Lease since 1 July 2011, the opening of DZIT and Solid Warehousing Centre successfully generated turnover of HK\$55.9 million (six months ended 30 June 2011: HK\$Nil) and HK\$8.5 million (six months ended 30 June 2011: HK\$3.6 million) respectively to the Group during the period. However, the gross operating profit decreased by 77.0% from HK\$49.5 million to HK\$11.4 million and the gross margin dropped from 58.5% to 10.9%, which was mainly attributable to the leasing income ceased to be recognized in respect of oil tanks under Sinopec Lease and higher operating costs due to lower capacity utilization on common facilities in DZIT. In addition, the increase in XHIT operating costs and administration expenses was attributable partly to the general inflation in the PRC, which impacted particularly on staff costs, maintenance and other overheads. LBIT for the period was HK\$13.6 million (six months ended 30 June 2011: EBIT of HK\$31.0 million) and EBITDA for the period was HK\$51.2 million (six months ended 30 June 2011: HK\$50.3 million). Finance costs increased by HK\$32.9 million as the interest ceased to be capitalized and were charged to profit or loss during the period upon commencement of operations for Solid Warehousing Centre and DZIT in the first and last quarter of 2011 respectively. The basic and diluted loss per share for the period were 1.30 Hong Kong cent (six months ended 30 June 2011: basic and diluted earnings per share of 0.38 Hong Kong cent).

Capital structure, liquidity and gearing

As at 30 June 2012, the Group's total cash and cash equivalents amounted to approximately HK\$49.4 million (31 December 2011: HK\$68.3 million). Most of the funds were held in Hong Kong dollar, Renminbi yuan ("RMB") and US dollar.

As at 30 June 2012, the Group's current ratio was 0.10 (31 December 2011: 0.11). The low current ratio was mainly attributable to the reclassification of long-term bank loans of HK\$1,171,956,000 from non-current liabilities to current liabilities at 30 June 2012 which is consistent to the presentation in 2011 annual report. The current ratio would be improved once the Group completed the documentation for pledging in favour of the lending bank (the "Lender") with the Group's fixed assets. On 30 July 2012, the Group received a letter from the Lender to confirm the acceptance of additional security and maintain the long-term banking facilities with the original repayment schedule unchanged.

The Group's gearing ratio (defined as total liabilities to total equity) as at 30 June 2012 was 2.93 (31 December 2011: 2.69). The slightly increase was attributable to the higher Group's working capital requirement upon DZIT's commencement of operations and the loss incurred during the period.

財務回顧(續)

於截至二零一二年六月三十日止六個月，本集團之營業額為1.042億港元(二零一一年：8,460萬港元)，較二零一一年同期增加23.2%。雖然自二零一一年七月一日起提前終止中石化租賃，但隨著東洲石化庫及固化倉庫中心開業，期內為本集團成功帶來5,590萬港元(截至二零一一年六月三十日止六個月：零港元)及850萬港元(截至二零一一年六月三十日止六個月：360萬港元)之營業額。然而，經營毛利減少77.0%，由4,950萬港元減至1,140萬港元，而毛利率則由58.5%減至10.9%，主要由於不再確認中石化租賃下的油罐的租賃收入，以及東洲石化較低的整體公用設施使用率下，令經營成本上升。此外，小虎石化庫的經營成本及管理開支增加，部分原因是中國的整體通脹，尤對員工成本、維護及其他經常性費用影響較大。期內LBIT為1,360萬港元(截至二零一一年六月三十日止六個月：EBIT為3,100萬港元)，而期內EBITDA為5,120萬港元(截至二零一一年六月三十日止六個月：5,030萬港元)。財務成本增加3,290萬港元，是由於固化倉庫中心及東洲石化庫分別於二零一一年第一季及季末開始營運後，其財務成本於期內停止被資本化，並計入損益內。期內的每股基本及攤薄虧損為1.30港仙(截至二零一一年六月三十日止六個月：每股基本及攤薄盈利0.38港仙)。

資本結構、流動資金及資本負債比率

於二零一二年六月三十日，本集團之現金及現金等值項目總額約為4,940萬港元(二零一一年十二月三十一日：6,830萬港元)，大部分資金以港元、人民幣及美元持有。

於二零一二年六月三十日，本集團之流動比率為0.10(二零一一年十二月三十一日：0.11)。二零一二年六月三十日的流動比率較低，主要由於將1,171,956,000港元的長期銀行貸款重新分類，由非流動負債重新分類為流動負債，與二零一一年年報的呈報一致。本集團一旦完成本集團的固定資產抵押予貸款銀行(「貸款方」)的文件程序後，流動比率將會改善。於二零一二年七月三十日，本集團接獲一封由貸款方發出的函件，確認接受額外擔保並在原來的還款計劃不變的情況下，維持長期的銀行信貸。

於二零一二年六月三十日，本集團之資本負債比率為2.93(二零一一年十二月三十一日：2.69)(定義為總負債除以總權益)。資本負債比率微增，因為本集團之營運資金自東洲石化庫展開營運後仍要求較高，以及期內產生的虧損所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Financial resources

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

Finance costs

The Group had outstanding bank borrowings of HK\$1,172 million as at 30 June 2012 (31 December 2011: HK\$1,180 million). The borrowing costs of HK\$27.2 million during the six months ended 30 June 2011 have been capitalized for construction in progress. The capitalization of borrowing costs ceased upon the completion of construction in October 2011. During the six months ended 30 June 2012, the finance cost charged to profit or loss was approximately HK\$38.0 million (2011: HK\$5.1 million).

Taxation

The Group had no assessable profit subject to Hong Kong Profits Tax for the period. On the other hand, the applicable tax rate for the PRC subsidiaries is 25%.

Exposure to fluctuation in exchange rates and related hedge

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

Charge on group assets

Certain of the Group's future non-cancellable operating lease receivables have been collateralized for long-term banking facilities. Apart from this, as at 30 June 2012, none of the assets of the Group was pledged. Subsequent to the balance sheet date, the Group received a letter from the Lender to confirm the acceptance of the land, terminal and storage facilities of DZIT and the right of income from the facilities as additional security for the banking facility granted.

財務回顧(續)

財務資源

現時現金儲備及經常性營運現金流量足以應付現時日常營運所需。本集團已成功安排向外籌集銀行貸款並從一名董事取得墊款，以用於支持起步階段的新業務及清償固化倉庫中心和東洲石化庫的建築成本。本集團將小心留意資本市場及債務市場的狀況，以及本集團最新發展之情況，從而確保善用財務資源。

財務成本

本集團於二零一二年六月三十日的未償銀行貸款為11.72億港元(二零一一年十二月三十一日：11.80億港元)。截至二零一一年六月三十日止六個月內，2,720萬港元之借貸成本已資本化為在建工程。借貸成本於二零一一年十月建築工程完成後停止被資本化。於二零一二年六月三十日止六個月期間，損益內確認財務成本約為3,800萬港元(二零一一年：510萬港元)。

稅項

本集團於期內在香港並無應課稅溢利，因此毋須繳納香港利得稅。另一方面，本集團的國內附屬公司的適用稅率為25%。

匯率波動風險及有關對沖

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

集團資產抵押

本集團就長期銀行融資將其部分不可撤銷之經營租賃的未來應收款項抵押。除此之外，於二零一二年六月三十日，本集團概無任何資產抵押。於結算日後，本集團接獲一封由貸款方發出的函件，確認接受額外抵押，包括東洲石化庫之土地、碼頭及貯存設施，以及來自該等設施的收入權利。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Capital commitment and contingent liabilities

At 30 June 2012, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to HK\$27 million (31 December 2011: HK\$20 million).

At 30 June 2012, the Group had capital expenditure not contracted for but approved by the board and not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to approximately HK\$144 million (31 December 2011: HK\$145 million).

At 30 June 2012, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 420 people (31 December 2011: 414). Salaries of employees are maintained at competitive level with reference to the relevant market and are performance driven.

Interim dividend

The directors do not recommend any interim dividend for the six months ended 30 June 2012 (2011: Nil).

財務回顧 *(續)*

資本承擔及或然負債

於二零一二年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於中期財務報告撥備之資本開支合共為2,700萬港元(二零一一年十二月三十一日：2,000萬港元)。

於二零一二年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於中期財務報告撥備之資本開支約為1.44億港元(二零一一年十二月三十一日：1.45億港元)。

於二零一二年六月三十日，本集團概無任何重大或然負債。

僱員及薪酬政策

本集團約有420名僱員(二零一一年十二月三十一日：414名)。對比有關市場情況下，僱員薪酬保持在具競爭力之水平，並與表現掛鈎。

中期股息

董事不建議就截至二零一二年六月三十日止六個月派發任何中期股息(二零一一年：無)。

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

(Incorporated in the Cayman Islands with limited liability)

致漢思能源有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)



Introduction

We have reviewed the interim financial report set out on pages 14 to 39, which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

引言

我們已審閱列載於第14頁至第39頁之漢思能源有限公司中期財務報告。此中期財務報告包括於二零一二年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益報表及權益變動表及簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一二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。



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

(Incorporated in the Cayman Islands with limited liability)

致漢思能源有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

Emphasis of matter

Without qualifying our conclusion, we draw attention to note 1 to the interim financial report which indicates that the Group incurred a consolidated loss of HK\$51,543,000 during the six months ended 30 June 2012 and had consolidated net current liabilities of HK\$1,104,448,000 at 30 June 2012. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The interim financial report has been prepared on a going concern basis, the validity of which is dependent on the Group's ability to provide the necessary additional security for its banking facilities of HK\$1,165,356,000 as described in notes 1, 9 and 10 to the interim financial report and to meet its obligations as and when they fall due.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

28 August 2012

強調事項

本核數師在並無作出保留結論的情況下，謹請垂注中期財務報告附註1。當中顯示貴集團於截至二零一二年六月三十日止六個月內產生綜合虧損51,543,000港元以及於二零一二年六月三十日錄得綜合淨流動負債1,104,448,000港元。該等情況顯示可能會出現對貴集團持續經營能力構成重大疑問的重大不明朗因素。中期財務報告乃根據持續經營基礎編製，其有效性取決於貴集團為其於中期財務報告附註1、9及10所述1,165,356,000港元銀行融資提供必要的額外抵押及於債務到期時償債的能力。

畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零一二年八月二十八日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)

截至二零一二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	
			2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
		Note 附註		
Turnover	營業額	3	104,219	84,608
Direct costs and operating expenses	直接成本及營業費用		(92,835)	(35,113)
			11,384	49,495
Other net income/(loss)	其他淨收益/(虧損)	4	1,347	(146)
Administrative expenses	行政費用		(26,327)	(18,330)
(Loss)/profit from operations	經營(虧損)/溢利		(13,596)	31,019
Finance costs	財務成本	5(a)	(38,012)	(5,109)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(51,608)	25,910
Income tax	所得稅	6	65	(9,153)
(Loss)/profit for the period	期內(虧損)/溢利		(51,543)	16,757
Attributable to:	應佔:			
Equity shareholders of the Company	本公司股東		(48,699)	14,352
Non-controlling interests	非控股權益		(2,844)	2,405
(Loss)/profit for the period	期內(虧損)/溢利		(51,543)	16,757
(Loss)/earnings per share	每股(虧損)/盈利	7		
Basic	基本		(1.30 cent)	0.38 cent
Diluted	攤薄		(1.30 cent)	0.38 cent

The notes on pages 20 to 39 form part of this interim financial report.

載於第20頁至39頁之附註為組成本中期財務報告之一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益報表

for the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)
截至二零一二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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(Loss)/profit for the period	期內(虧損)/溢利	(51,543)	16,757
Other comprehensive income for the period:	期內其他全面收益：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表之匯兌差額	(3,109)	16,607
Total comprehensive income for the period	期內全面收益總額	(54,652)	33,364
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(51,556)	29,678
Non-controlling interests	非控股權益	(3,096)	3,686
Total comprehensive income for the period	期內全面收益總額	(54,652)	33,364

The notes on pages 20 to 39 form part of this interim financial report.

載於第20頁至39頁之附註為組成本中期財務報告之一部分。

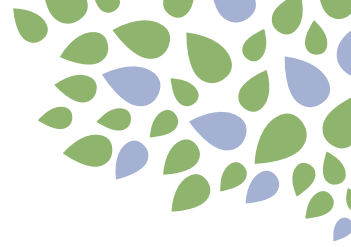
Consolidated Balance Sheet

綜合資產負債表

at 30 June 2012 – unaudited (Expressed in Hong Kong dollars)

於二零一二年六月三十日 – 未經審核 (以港元列示)

			At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	8	1,504,103	1,571,956
– Construction in progress	– 在建工程		3,681	–
– 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		274,818	280,137
Prepayments for construction costs	建築成本之預付款項		14,389	15,263
Intangible assets	無形資產		2,706	2,809
			1,799,697	1,870,165
Current assets	流動資產			
Interest in land held for own use under operating leases	根據經營租賃持作自用之 土地權益		7,545	7,587
Consumable parts	消耗品		17,289	18,327
Trade and other receivables	貿易及其他應收款項	9	36,687	31,515
Current tax recoverable	本期應退稅項		18,259	13,786
Cash and cash equivalents	現金及現金等值項目		49,439	68,281
			129,219	139,496
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用		60,736	76,004
Deferred revenue	遞延收益		975	2,872
Bank loans	銀行貸款	10	1,171,956	1,179,625
			1,233,667	1,258,501
Net current liabilities	流動負債淨值		(1,104,448)	(1,119,005)
Total assets less current liabilities	總資產減流動負債		695,249	751,160



Consolidated Balance Sheet

綜合資產負債表

at 30 June 2012 – unaudited (Expressed in Hong Kong dollars)
於二零一二年六月三十日 – 未經審核 (以港元列示)

		Note	At 30 June 2012 於二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於二零一一年 十二月三十一日 \$'000 千元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		6,910	7,236
Amount due to a director	應付董事款項	11	198,057	198,990
			204,967	206,226
Net assets	資產淨值		490,282	544,934
Capital and reserves	資本及儲備			
Share capital	股本		373,264	373,264
Reserves	儲備		72,665	124,221
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		445,929	497,485
Non-controlling interests	非控股權益		44,353	47,449
Total equity	總權益		490,282	544,934

Approved and authorised for issue by the board of directors on 28 August 2012.

於二零一二年八月二十八日獲董事會批准及授權刊發。

David An
戴偉
Chairman
主席

Fung Chi Kwan, Nicholas
馮志鈞
Executive Director
董事

The notes on pages 20 to 39 form part of this interim financial report.

載於第20頁至39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

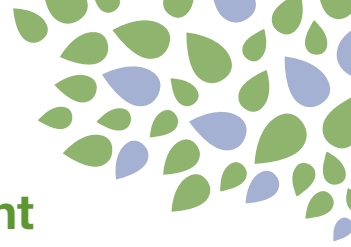
for the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)

截至二零一二年六月三十日止六個月—未經審核(以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Share-based compensation reserve	Accumulated losses	Total		
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	薪酬儲備	累計虧損	合共	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at	於二零一二年										
1 January 2012	一月一日之結餘	373,264	710,477	(251,428)	104,864	31,947	-	(471,639)	497,485	47,449	544,934
Loss for the period	期內虧損	-	-	-	-	-	-	(48,699)	(48,699)	(2,844)	(51,543)
Other comprehensive income	其他全面收益	-	-	-	(2,857)	-	-	-	(2,857)	(252)	(3,109)
Total comprehensive income	全面收益總額	-	-	-	(2,857)	-	-	(48,699)	(51,556)	(3,096)	(54,652)
Balance at	於二零一二年六月										
30 June 2012	三十日之結餘	373,264	710,477	(251,428)	102,007	31,947	-	(520,338)	445,929	44,353	490,282
Balance at	於二零一一年										
1 January 2011	一月一日之結餘	373,264	710,477	(251,428)	75,840	31,947	10,419	(348,128)	602,391	54,117	656,508
Profit for the period	期內溢利	-	-	-	-	-	-	14,352	14,352	2,405	16,757
Other comprehensive income	其他全面收益	-	-	-	15,326	-	-	-	15,326	1,281	16,607
Total comprehensive income	全面收益總額	-	-	-	15,326	-	-	14,352	29,678	3,686	33,364
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	(10,419)	10,419	-	-	-
Balance at	於二零一一年六月										
30 June 2011	三十日之結餘	373,264	710,477	(251,428)	91,166	31,947	-	(323,357)	632,069	57,803	689,872

The notes on pages 20 to 39 form part of this interim financial report.

載於第20頁至39頁之附註為組成本中期財務報告之一部分。



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2012 – unaudited (Expressed in Hong Kong dollars)
截至二零一二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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Cash generated from operations	經營業務所得現金	37,962	1,228
Tax paid	已付稅項	(4,787)	(9,990)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	33,175	(8,762)
Net cash used in investing activities	投資活動所用現金淨額	(12,721)	(93,956)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(39,088)	159,495
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(18,634)	56,777
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值項目	68,281	76,429
Effect of foreign exchange rate changes	外匯匯率變動之影響	(208)	1,921
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等值項目	49,439	135,127

The notes on pages 20 to 39 form part of this interim financial report.

載於第20頁至39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

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors on 28 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 12 and 13.

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company’s registered office. The auditors have expressed a modified opinion on those financial statements in their report dated 27 March 2012.

1 編製基準

中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。中期財務報告已於二零一二年八月二十八日獲董事會授權刊發。

中期財務報告乃根據與二零一一年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一二年度之全年財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

編製符合《香港會計準則》第34號之「中期財務報告」要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之會計政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估算。

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零一一年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《香港財務報告準則》所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第12及13頁。

有關截至二零一一年十二月三十一日止之財政年度並載入中期財務報告內作為前期呈報資料之財務資料，並不構成本公司於該財政年度之法定財務報表，惟摘錄自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表在本公司之註冊辦事處可供查閱。核數師在日期為二零一二年三月二十七日之報告內已對該等財務報表發表修訂意見。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of preparation (Continued)

Going Concern

In 2011, a lessee of the Group's oil storage tanks unilaterally terminated a lease agreement with the Group. Since the Group's long-term bank loans were secured by the future operating lease receivables of the lease agreement and it is uncertain that the lease agreement will continue to be executed, the outstanding long-term bank loans of \$1,165,356,000 were classified as current liabilities at 30 June 2012. Further details have been set out in notes 9 and 10 to the interim financial report.

As a result of the above, the Group had consolidated net current liabilities of \$1,104,448,000 at 30 June 2012. In addition, the Group incurred consolidated loss of \$51,543,000 during the six months ended 30 June 2012. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to maintain the long-term banking facilities of \$1,165,356,000 with the original repayment schedule unchanged, the Group has actively worked with the bank to fulfil its request by providing the necessary additional security. Subsequent to the balance sheet date, the Group received a letter dated 30 July 2012 from the lending bank (the "Lender") to confirm the acceptance of additional security and maintain the long-term banking facilities with the original repayment schedule unchanged (as set out in note 10(d)).

The directors have given careful consideration to the Group's financial performance and liquidity position. On the basis that the Group can satisfactorily fulfil the bank's request and having considered the Group's current operation and business plan, the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the interim financial report has been prepared on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the interim financial report.

1 編製基準(續)

持續經營

於二零一一年，本集團的一名承租人單方面終止與本集團的石油貯存罐租賃協議。由於本集團的長期銀行貸款是用該租賃協議的未來應收租金作為抵押，且相關租賃協議不能確定會否繼續執行，因此，於二零一二年六月三十日，1,165,356,000元的未償還長期貸款分類為流動負債。進一步詳情已載於附註9和10。

由於上述原因，於二零一二年六月三十日，本集團綜合淨流動負債為1,104,448,000元。此外，截至二零一二年六月三十日止六個月，本集團產生綜合虧損51,543,000元。此等情況顯示存在重大不確定性，對本集團能否持續經營產生重大疑問，因此本集團可能無法於正常日常業務中變現資產及解除負債。

為了在原來的還款計劃不變的情況下維持1,165,356,000元的長期銀行信貸，本集團已積極與銀行合作，提供額外的抵押以滿足銀行的要求。結算日後，本集團接獲一封由貸款銀行（「貸款方」）於二零一二年七月三十日發出的函件，確認接納本集團額外的抵押，並在原來的還款計劃不變的情況下維持長期的銀行信貸（見附註10(d)）。

董事已審慎考慮本集團的財務表現及流動資金狀況。在本集團能妥當履行銀行要求的基礎上及經考慮本集團現有的營運及業務計劃後，董事確信本集團能夠於可預見的將來全面履行到期的財務責任。因此，中期財務報告已根據持續經營基準編製。假如本集團無法以持續經營實體繼續營運，資產價值將被調低至其可收回金額，以為可能出現的進一步負債計提撥備及分別將非流動資產和非流動負債重列為流動資產和流動負債。該等調整的影響尚未在中期財務報告中反映。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 Changes in accounting policies

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the amendments to HKFRS 7, *Financial instruments: Disclosures – Transfer of financial assets* are relevant to the Group's financial statements.

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

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

3 Segment reporting

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

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

2 會計政策變動

香港會計師公會已頒佈若干項《香港財務報告準則》的修訂，並於本集團及本公司的本會計期間首次生效。其中，《香港財務報告準則》第7號（修訂本）「金融工具：披露－轉讓金融資產」，乃與本集團之財務報表相關。

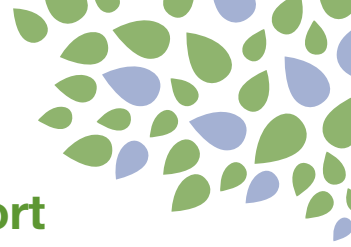
《香港財務報告準則》第7號的修訂規定，無論有關轉讓交易何時發生，所有於報告日未取消確認的已轉讓金融資產及對已轉讓資產的任何持續採用，須於年度財務報表中予以披露。然而，實體毋須於首次採納當年提供比較期間的披露。本集團於過往期間或本期間並未進行任何根據修訂須於本會計期間予以披露的重大金融資產轉讓。

本集團並無採用任何本會計期間尚未生效之新訂準則或詮釋。

3 分部報告

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

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



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 Segment reporting (Continued)

(a) Segment results, assets and liabilities

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 and deferred revenue attributable to the individual segments, and bank borrowings managed directly by the segments.

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

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

In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue, interest income, finance costs and additions to non-current segment assets.

3 分部報告 (續)

(a) 分部業績、資產及負債

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

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

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

匯報分部溢利所採用之方法為「除稅前溢利」，即「未計稅項前之經調整盈利」。為達致「除稅前溢利」，本集團之溢利就並無特定撥歸個別分部之項目（如總部或公司行政成本）作出進一步調整。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

3 Segment reporting (Continued)

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

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2012 and 2011 is set out below:

3 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零一二年六月三十日及二零一一年六月三十日止六個月，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之分部資料載列於下文：

For the six months ended 30 June	截至六月三十日止六個月	XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Reportable segment revenue	可報告分部收入	48,272	84,608	55,947	-	104,219	84,608
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	2,615	40,009	(37,467)	-	(34,852)	40,009
Interest income	利息收入	147	456	85	-	232	456
Finance costs	財務成本	5,973	5,024	31,974	-	37,947	5,024

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2012 於二零一二年六月三十日 \$'000 千元	At 31 December 2011 於二零一一年十二月三十一日 \$'000 千元	At 30 June 2012 於二零一二年六月三十日 \$'000 千元	At 31 December 2011 於二零一一年十二月三十一日 \$'000 千元	At 30 June 2012 於二零一二年六月三十日 \$'000 千元	At 31 December 2011 於二零一一年十二月三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,473,394	1,494,080	1,403,787	1,450,708	2,877,181	2,944,788
Reportable segment liabilities	可報告分部負債	1,352,206	1,366,024	1,007,844	1,015,060	2,360,050	2,381,084

For the six months ended 30 June	截至六月三十日止六個月	XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Additions to non-current segment assets during the period	期內增加之非流動分部資產	832	12,269	5,029	75,655	5,861	87,924

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

3 Segment reporting (Continued)

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

3 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	104,219	84,608
Consolidated turnover	綜合營業額	104,219	84,608
(Loss)/profit	(虧損)/溢利		
Reportable segment (loss)/profit before taxation	可報告分部除稅前 (虧損)/溢利	(34,852)	40,009
Unallocated other net income/(loss)	未分配其他淨收益/(虧損)	11	(343)
Unallocated head office and corporate expenses	未分配總部及 公司開支	(16,767)	(13,756)
Consolidated (loss)/profit before taxation	綜合除稅前 (虧損)/溢利	(51,608)	25,910

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

3 Segment reporting (Continued)

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

3 分部報告(續)

(b) 可報告分部收入、損益、資產及負債之對賬(續)

		At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,877,181	2,944,788
Elimination of inter-segment receivables	對銷分部間之應收款項	(970,340)	(964,519)
		1,906,841	1,980,269
Unallocated head office and corporate assets	未分配總部及公司資產	22,075	29,392
Consolidated total assets	綜合總資產	1,928,916	2,009,661
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,360,050	2,381,084
Elimination of inter-segment payables	對銷分部間之應付款項	(970,340)	(964,519)
		1,389,710	1,416,565
Unallocated head office and corporate liabilities	未分配總部及公司負債	48,924	48,162
Consolidated total liabilities	綜合總負債	1,438,634	1,464,727

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)

4 Other net income/(loss)

4 其他淨收益／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Interest income	利息收入	251	480
Loss on disposal of fixed assets	出售固定資產的虧損	(39)	(131)
Net foreign exchange gain/(loss)	匯兌淨收益／(虧損)	130	(580)
Others	其他	1,005	85
		1,347	(146)

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	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	38,012	32,316
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之借 貸成本	-	(27,207)
		38,012	5,109

The borrowing costs during the six months ended 30 June 2011 have been capitalised at a rate of 5.40% – 6.39% per annum for construction in progress. The capitalisation of borrowing costs ceased upon the completion of construction in October 2011.

截至二零一一年六月三十日止六個月內，借貸成本已按年率5.40% – 6.39%資本化為在建工程。借貸成本於二零一一年十月建造完成後停止資本化。

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)

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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(b) Staff costs*	(b) 員工成本*		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	1,101	672
Salaries, wages and other benefits	薪酬、工資及其他福利	21,198	14,906
		22,299	15,578
(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	64,775	19,276
Operating lease charges on properties*	物業的經營租賃費用*	4,005	2,740

* Staff costs includes \$900,000 (six months ended 30 June 2011: \$900,000) relating to operating lease charges on properties, which amount is also included in the respective total amount disclosed separately above.

* 員工成本包括物業的經營租賃費用900,000元(截至二零一一年六月三十日止六個月: 900,000元)·該款項亦計入於上述個別披露的各自總額中。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Income tax in the consolidated income statement represents:	綜合損益表內的所得稅指：		
Current tax – PRC Enterprise Income Tax	本期稅項－中國企業所得稅		
– Provision for the period	一期內撥備	–	9,419
– Under-provision in respect of prior years	一往年少計提之撥備	222	–
		222	9,419
Deferred taxation – origination and reversal of temporary differences	遞延稅項－暫時性差異之產生及回撥	(287)	(266)
		(65)	9,153

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2012 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2011: Nil).
- (ii) No PRC Enterprise Income Tax was provided for the six months ended 30 June 2012 as the Group sustained a loss for PRC Enterprise Income Tax purposes for the period.

Pursuant to the approval from the PRC authority issued in 2002 regarding port operating business, one of the subsidiaries in the PRC, Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") was granted certain tax relief whereby the profit for the five years starting from its first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent five years is taxed at 50% of the prevailing tax rate set by the local tax authority. The PRC Enterprise Income Tax rate applicable to GD (Panyu) before 1 January 2008 was 15%.

附註：

- (i) 就香港利得稅而言，由於本集團於期內產生虧損，因此於截至二零一二年六月三十日止六個月，並無就香港利得稅計提撥備(截至二零一一年六月三十日止六個月：無)。
- (ii) 截至二零一二年六月三十日止六個月，就中國企業所得稅而言，由於本集團於期內產生虧損，因此並無就中國企業所得稅計提撥備。

根據中國有關當局於二零零二年就港口營運業務發出之批准，其中一家位於中國之附屬公司粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)獲得若干稅項優惠，自首個獲利年度起計五年內的溢利免繳中國企業所得稅，而其後五年之稅項按各年的溢利按當地稅局釐定的通行稅率減免50%後徵收。二零零八年一月一日前適用於粵海(番禺)之中國企業所得稅稅率為15%。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

6 Income tax (Continued)

Notes: (Continued)

(ii) (Continued)

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new CIT Law") which takes effect on 1 January 2008. Under the new CIT Law and in accordance with implementation rules and notices issued by the State Council and the State Administration of Taxation, an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the new CIT Law is subject to a transitional tax rate beginning in 2008 before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011 and 2012 onwards respectively. The applicable tax rate of GD (Panyu) for the six months ended 30 June 2012 and 2011 was 25% and 24% respectively.

No tax relief has been granted to other subsidiaries in the PRC and the applicable tax rates of these subsidiaries for the six months ended 30 June 2012 and 2011 was 25%.

In addition, under the new CIT Law, dividends paid by a foreign-invested enterprise to its foreign investors are subject to withholding tax at a rate of 10% unless reduced by treaty. Under the grandfathering treatments, undistributed profits of a foreign-invested enterprise as at 31 December 2007 are exempted from withholding tax.

At 30 June 2012, temporary differences relating to the undistributed profits of the Group's foreign-invested enterprise amounted to \$159,392,000 (31 December 2011: \$157,669,000). Deferred tax liabilities of \$7,970,000 (31 December 2011: \$7,883,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the foreign-invested enterprise and the directors have determined that the profits will not be distributed in the foreseeable future.

6 所得稅(續)

附註：(續)

(ii) (續)

二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法（「新企業所得稅法」），並於二零零八年一月一日起生效。在新企業所得稅法下及根據由國務院及國家稅務總局發出之實施細則及通知，凡於二零零七年三月十六日前成立且於推行新企業所得稅法前享有稅務優惠待遇的實體，自二零零八年開始，於新企業所得稅率25%應用前須按過渡稅率納稅。現享15%減免稅率的公司，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年起的過渡稅率分別為18%、20%、22%、24%及25%。截至二零一二年及二零一一年六月三十日止六個月粵海（番禺）之適用稅率分別為25%及24%。

其他在中國的附屬公司並未獲授稅務寬減，而該等附屬公司截至二零一二年及二零一一年六月三十日止六個月的適用稅率為25%。

另外，在新企業所得稅法下，除雙邊協議可減少徵稅外，外資企業支付其海外投資者之股息須繳納10%預扣稅。在免受新稅法限制下，外資企業於二零零七年十二月三十一日之未分配溢利獲豁免繳納預扣稅。

於二零一二年六月三十日，本集團外資企業之未分配利潤相關之暫時性稅項差異合共為159,392,000元（二零一一年十二月三十一日：157,669,000元）。本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債7,970,000元（二零一一年十二月三十一日：7,883,000元），原因是本公司控制該外資企業之股息政策，而董事會已決定不會於可見將來分派該公司之未分配利潤。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 (Loss)/earnings per share

The calculations of the basic and diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of \$48,699,000 (six months ended 30 June 2011: profit of \$14,352,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2011: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as the outstanding share options were anti-dilutive and lapsed during the six months ended 30 June 2011.

8 Fixed assets

Acquisition and disposals of property, plant and equipment

During the six months ended 30 June 2012, additions to the Group's dock and storage facilities (including those transferred from construction in progress upon completion of construction) with a cost amounted to approximately \$833,000 (six months ended 30 June 2011: \$131,550,000). Motor vehicles with net book value of \$40,000 were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: \$Nil). Loss on disposal of \$40,000 was resulted (six months ended 30 June 2011: \$Nil).

9 Trade and other receivables

7 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據本中期內本公司之股東應佔虧損48,699,000元(截至二零一一年六月三十日止六個月：盈利14,352,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一一年六月三十日止六個月：3,732,638,000股普通股)計算。

由於未行使購股權具反攤薄效應，故此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。未行使之購股權已於截至二零一一年六月三十日止六個月期間失效。

8 固定資產

物業、廠房及設備之購置及出售

於截至二零一二年六月三十日止六個月內，本集團添置碼頭及貯存設施(包括施工完成後從在建工程轉入之資產)的成本約為833,000元(截至二零一一年六月三十日止六個月：131,550,000元)。賬面淨值為40,000元之汽車於截至二零一二年六月三十日止六個月內出售(截至二零一一年六月三十日止六個月：零元)，產生出售虧損40,000元(截至二零一一年六月三十日止六個月：零元)。

9 貿易及其他應收款項

	At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Trade receivables 貿易應收款項	141,262	142,779
Less: Allowance for doubtful debts 減：呆壞帳撥備(附註9(b)) (note 9(b))	(117,777)	(118,431)
	23,485	24,348
Prepayments and other receivables 預付款項及其他應收款項	13,202	7,167
	36,687	31,515

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

9 Trade and other receivables (Continued)

(a) The ageing of trade receivables (net of allowance for doubtful debts) as of the balance sheet date is as follows:

	At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Neither past due nor impaired	22,110	22,237
Less than 1 month past due	1,124	2,111
1 month to 3 months past due	251	-
	23,485	24,348

(b) Impairment of trade receivables

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.

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

GD (Panyu), a PRC subsidiary of the Company, and SINOPEC Guangdong Oil Products Company (the "Lessee") entered into an oil storage tanks lease agreement (the "Lease Agreement") in 2004. During the year ended 31 December 2011, a request was made by the Lessee for its unilateral termination of the Lease Agreement since 1 July 2011 because of changes in the Lessee's business operating conditions. After repeated consultations and negotiations with the Lessee, no substantive progress has yet been made by the parties.

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

- the Lessee shall pay the Group the outstanding rental of RMB86,760,000 (equivalent to \$106,428,000) for the period from 1 July 2011 to 30 June 2012 and the penalty for the late payment of the above rental which amounted to RMB5,307,000 (equivalent to \$6,510,000) as of 30 June 2012;

9 貿易及其他應收款項(續)

(a) 於結算日，貿易應收款項(已扣除呆壞賬撥備)的賬齡如下：

(b) 貿易應收款項之減值

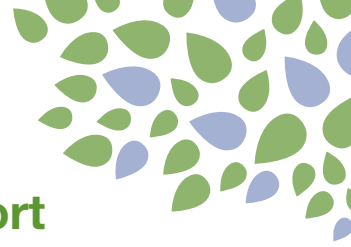
視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予客戶平均30天之除賬期。

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

本公司的國內附屬公司粵海(番禺)與中石化廣東石油分公司(以下簡稱「承租人」)於二零零四年簽署了石油儲罐租賃協議(「租賃協議」)。於截至二零一一年十二月三十一日止年度，承租人因其業務狀況發生變化而單方面要求於二零一一年七月一日起終止租賃協議。經過多次與承租人磋商及洽談，至今各方尚未取得實質性進展。

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

- 承租人須向本集團支付二零一一年七月一日至二零一二年六月三十日期間未償還的租賃費86,760,000人民幣(相當於106,428,000元)，及截至二零一二年六月三十日逾期付款滯納金5,307,000人民幣(相當於6,510,000元)；



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 Trade and other receivables (Continued)

(b) Impairment of trade receivables (Continued)

- the Lease Agreement be terminated;
- the Lessee shall pay the Group a default payment of RMB607,320,000 (equivalent to \$744,993,000);
- the Lessee shall pay the Group a rental of RMB64,260,000 (equivalent to \$78,827,000) for the actual usage of the oil storage tanks by the Lessee during the period from 1 January 2005 to 30 June 2006; and
- the arbitration fee shall be borne by the Lessee.

As a result of the above, the Group has ceased to recognise revenue from the Lease Agreement since 1 July 2011. Further, there is accrued rental income receivable arising from initial rent free period of the Lease Agreement (included within trade receivables) of \$111,378,000 at 30 June 2012. As it is uncertain that the Lease Agreement will continue to be executed for the remaining lease term, full impairment loss was recognised on the accrued rental income receivable during the year ended 31 December 2011. Apart from the accrued rental income receivable, the Group did not have other outstanding receivables due from the Lessee at 30 June 2012.

9 貿易及其他應收款項(續)

(b) 貿易應收款項之減值(續)

- 租賃協議終止；
- 承租人須向本集團支付違約金 607,320,000 人民幣（相當於 744,993,000 元）；
- 承租人須向本集團支付就二零零五年一月一日至二零零六年六月三十日期間被承租人實際使用油罐的租金 64,260,000 人民幣（相當於 78,827,000 元）；及
- 由承租人承擔仲裁費用。

由於上述原因，本集團自二零一一年七月一日起停止從租賃協議確認收入。另外，於二零一二年六月三十日，租賃協議仍有因租賃初期的免租期而產生的預提應收租金收入（包含在貿易應收賬款內）111,378,000 元。由於不確定租賃協議是否在剩餘租期繼續執行，因此已預提的應收租金收入於截至二零一一年十二月三十一日止年度確認全數減值虧損。於二零一二年六月三十日，除上述提及之預提應收租金收入外，本集團的承租人並無其他未償還應收款項。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Bank loans

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

		At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Current liabilities	流動負債		
Short-term bank loans	短期銀行貸款	2,400	2,400
Long-term bank loans repayable on demand	應要求償還之長期 銀行貸款	1,169,556	1,177,225
		1,171,956	1,179,625

(b) As at 30 June 2012, according to the original repayment schedule, the bank loans were repayable as follows:

		At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Within 1 year or on demand	於一年內或按要求	2,400	2,400
After 1 year but within 2 years	一年後但兩年內	49,014	49,273
After 2 years but within 5 years	兩年後但五年內	124,469	126,350
After 5 years	五年後	996,073	1,001,602
		1,169,556	1,177,225
		1,171,956	1,179,625

10 銀行貸款

(a) 銀行貸款賬面值的分析如下：

(b) 於二零一二年六月三十日，按照原來的還款計劃，銀行貸款須於下列期間償還：



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Bank loans (Continued)

(c) As at 30 June 2012, the bank loans are secured as follows:

		At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Bank loans	銀行貸款		
– secured (note 10(d))	– 有抵押(附註10(d))	1,165,356	1,171,825
– unsecured (note 10(e))	– 無抵押(附註10(e))	6,600	7,800
		1,171,956	1,179,625

(d) At 30 June 2012, the Group had banking facilities totalling \$1,177,356,000 (31 December 2011: \$1,183,825,000), of which \$1,165,356,000 (31 December 2011: \$1,171,825,000) were secured by certain of the Group's future non-cancellable operating lease receivables. The facilities were utilised to the extent of \$1,165,356,000 as at 30 June 2012 (31 December 2011: \$1,171,825,000).

10 銀行貸款(續)

(c) 於二零一二年六月三十日，銀行貸款之抵押情況如下：

(d) 於二零一二年六月三十日，本集團之銀行融資額度合共1,177,356,000元(二零一一年十二月三十一日：1,183,825,000元)，其中1,165,356,000元(二零一一年十二月三十一日：1,171,825,000元)乃以本集團若干未來不可撤銷之經營租賃應收款項作抵押。於二零一二年六月三十日，已動用之融資額度為1,165,356,000元(二零一一年十二月三十一日：1,171,825,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

10 Bank loans (Continued)

(d) (Continued)

As set out in note 9, the Lessee made a request for its unilateral termination of the Lease Agreement since 1 July 2011, which the Group's long-term bank loans of \$1,165,356,000 were secured by the future operating lease receivables of the Lease Agreement. After repeated consultations and negotiation with the Lessee, no substantive progress has yet been made by the parties up to date. According to the terms of the long-term banking facilities, should there be any decrease in value of the secured assets, the Lender may request the Group to replace the security or the drawn down facilities would become repayable at the Lender's sole discretion. During the period, the Group received a letter dated 21 March 2012 from the Lender requesting the Group to provide additional fixed assets as security for the long-term banking facilities of \$1,165,356,000. Following this, the Group has actively worked with the Lender to provide the necessary additional security. As at 30 June 2012, the formalities for the provision of additional security were still in progress. As it is uncertain that the Lease Agreement will continue to be executed and the Lender will accept the additional security provided, the outstanding long-term bank loans of \$1,165,356,000 were classified as currently liabilities at 30 June 2012.

Subsequent to the balance sheet date, the Group received a letter dated 30 July 2012 from the Lender to confirm the acceptance of additional security and maintain the long-term banking facilities with the original repayment schedule unchanged. The additional security includes the land, terminal and storage facilities of a PRC subsidiary (the "facilities") with net book value of \$1,356,903,000 as at 30 June 2012 and the right of income from the facilities.

- (e) The Group's unsecured banking facilities of \$12,000,000 (31 December 2011: \$12,000,000) are subject to the fulfilment of covenants relating to the Group's net asset position as well as minimum shareholding of the controlling shareholder of the Company, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. As at 30 June 2012, none of the covenants relating to drawn down facilities had been breached (31 December 2011: none).

10 銀行貸款(續)

(d) (續)

如附註9所述，承租人單方面要求自二零一一年七月一日起終止租賃協議，而本集團1,165,356,000元之長期銀行信貸是以租賃協議的未來應收款項作為抵押。經過多次與承租人磋商及洽談，至今各方沒有取得實質性進展。根據長期銀行信貸的條款，假如抵押之資產價值降低，則貸款方可能要求本集團更換抵押品，或貸款方亦可全權要求償還已提取之貸款。於本期間，本集團於二零一二年三月二十一日收到貸款方的函件，要求本集團提供額外的固定資產作為1,165,356,000元長期銀行信貸之抵押。其後，本集團已積極與貸款方合作，提供額外的抵押品。於二零一二年六月三十日，提供額外抵押品的程序仍在進行。由於不確定租賃協議是否繼續執行及貸款方是否接受額外的抵押品，未償還長期銀行貸款1,165,356,000元於二零一二年六月三十日分類為流動負債。

於結算日後，本集團於二零一二年七月三十日接獲由貸款方發出的函件，確認接納額外抵押，並在原來的還款計劃不變的情況下維持長期銀行信貸。額外抵押包括於二零一二年六月三十日賬面淨值為1,356,903,000元之一間中國附屬公司的土地、碼頭及貯存設施(「設施」)，以及來自該等設施的收入權利。

- (e) 本集團12,000,000元(二零一一年十二月三十一日：12,000,000元)之無抵押銀行信貸受本集團資產淨值狀況之相關契諾以及本公司控股股東之最低股權所規限，上述規限於與金融機構訂立之貸款安排中較為常見。倘本集團違反有關契諾，則已提取之貸款須按要求償還。於二零一二年六月三十日，並未違反有關所動用融資的契諾(二零一一年十二月三十一日：無)。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 Bank loans (Continued)

(e) (Continued)

In addition, the abovementioned banking facilities of \$12,000,000 (31 December 2011: \$12,000,000) which were utilised to the extent of \$6,600,000 (31 December 2011: \$7,800,000) contains clauses which give the lender the right at its sole discretion to demand immediate repayment at anytime irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. The Group regularly monitors its compliance with these covenants and is up to date with the scheduled repayment of bank loans. The Group does not consider it probable that the bank will exercise its discretion to demand repayment for so as long as the Group continues to meet these requirements.

11 Amount due to a director

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

12 Commitments

(a) Capital commitments

At 30 June 2012, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to \$27 million (31 December 2011: \$20 million).

At 30 June 2012, the Group had capital expenditure not contracted for but approved by the board and not provided in the interim financial report in respect of terminal development and acquisition of port and storage facilities amounted to approximately \$144 million (31 December 2011: \$145 million).

10 銀行貸款(續)

(e) (續)

此外，上述12,000,000元(二零一一年十二月三十一日：12,000,000元)的銀行融資(已動用6,600,000元(二零一一年十二月三十一日：7,800,000元))所載條款稱，貸款方有權全權酌情決定隨時要求貸款即時償還，而無論本集團是否遵守契諾及履行預定償還之責任。本集團定期監控該等契諾之履行情況，並根據銀行貸款的預定還款安排作出償還。只要本集團繼續滿足銀行要求，本集團認為銀行不大可能行使酌情權要求還款。

11 應付董事款項

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

12 承擔

(a) 資本承擔

於二零一二年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於中期財務報告撥備之資本開支合共為0.27億元(二零一一年十二月三十一日：0.20億元)。

於二零一二年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出未訂約但經董事會批准且未於中期財務報告撥備之資本開支合共約為1.44億元(二零一一年十二月三十一日：1.45億元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars)

(以港元列示)

12 Commitments (Continued)

(b) Operating lease arrangement

The Group as lessee

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

	At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Within one year 一年內	7,873	6,756
In the second to fifth year inclusive 於第二至第五年 (首尾兩年包括在內)	4,150	5,500
	12,023	12,256

The Group as lessor

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

Rental and storage income earned during the six months ended 30 June 2012 was approximately \$101 million (six months ended 30 June 2011: \$81 million).

12 承擔(續)

(b) 經營租賃安排

本集團作為承租人

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

本集團作為出租人

本集團根據經營租賃出租若干碼頭及貯存設施。

截至二零一二年六月三十日止六個月內所賺取之租金及貯存收入約為1.01億元(截至二零一一年六月三十日止六個月：0.81億元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

12 Commitments (Continued)

(b) Operating lease arrangement (Continued)

The Group as lessor (Continued)

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

	At 30 June 2012 於 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 於 二零一一年 十二月三十一日 \$'000 千元
Within one year 一年內	107,003	83,520
In the second to fifth year inclusive 第二至第五年 (首尾兩年包括在內)	128,696	145,174
More than five years 超過五年	26,440	28,030
	262,139	256,724

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

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

13 Material related party transactions

During the period, the Group entered into the following significant transactions with related parties:

Key management personnel remuneration

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

	Six months ended 30 June 截至六月三十日止六個月	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Short-term employee benefits 短期僱員福利	3,558	3,558
Post-employment benefits 離職後福利	58	57
	3,616	3,615

12 承擔(續)

(b) 經營租賃安排(續)

本集團作為出租人(續)

於結算日，本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

13 關聯方之重大交易

期內，本集團與關聯方有以下重大交易：

主要管理層人員酬金

主要管理人員以薪金、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

Other Information

其他資料

Review of the interim financial report

The Group's interim financial report for the six months ended 30 June 2012 has not been audited but has been reviewed by the Audit Committee and auditors of the Company, KPMG.

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

As at 30 June 2012, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each of the Company

審閱中期財務報告

本集團截至二零一二年六月三十日止六個月之中期財務報告並未經審核，惟已由本公司之審核委員會以及核數師畢馬威會計師事務所審閱。

董事於股份、相關股份及債權證中之權益及淡倉

於二零一二年六月三十日，本公司董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股

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

Note:

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

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

附註：

1. 該等股份中有 209,773,980 股由 Extreme Wise Investments Ltd(「Extreme Wise」)直接持有，而 2,338,430,000 股則由 Vand Petro-Chemicals 直接持有，兩家公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該 2,548,203,980 股股份中擁有公司權益。

* 本公司董事戴偉先生，亦兼任本公司行政總裁。



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

(Continued)

Save as disclosed above, as at 30 June 2012, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

Directors' interest in contracts

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisting at the end of the period or at any time during the period.

董事於股份、相關股份及債權證中之權益及淡倉 (續)

除上文所披露者外，於二零一二年六月三十日，本公司董事及彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

董事購入股份或債權證之權利

本公司或其任何附屬公司概無於期內任何時間訂立任何安排，以讓本公司董事通過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下之子女，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

董事合約中之權益

本公司或其任何附屬公司概無訂立於期終或期內任何時間生效而本公司董事有直接或間接重大權益之重要合約。

Other Information

其他資料

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

As at 30 June 2012, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Ordinary shares of HK\$0.10 each of the Company

主要股東於本公司股本中之權益及淡倉

於二零一二年六月三十日，股東(不包括本公司董事)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及淡倉如下：

本公司每股面值0.10港元之普通股

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

Notes:

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

Save as disclosed above, as at 30 June 2012, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- 該等股份中有218,390,000股由戴偉先生直接個人持有，209,773,980股由Extreme Wise直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有，兩家公司均由戴偉先生全資擁有。根據證券及期貨條例，戴偉先生乃被視為於該2,766,593,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 該等股份由Pony HK World直接持有，而該公司乃由Dubai World Corporation間接全資擁有。

除上文所披露者外，於二零一二年六月三十日，概無任何人士(不包括本公司董事或行政總裁)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。



Share option scheme

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted a share option scheme (the “scheme”) which will remain in force for a period of 10 years from adoption of such scheme and will expire on 15 December 2012. On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company’s directors and senior management under the scheme. The exercise periods for the above options granted under the scheme shall end not later than 3 years from 7 May 2008. During the six months ended 30 June 2012, no share options was granted to or exercised by any of the Company’s directors and senior management and the above options granted under the scheme were lapsed during the six months ended 30 June 2011.

Purchase, sale or redemption of the Company’s listed securities

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

Corporate governance

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

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) (revised and took effect on 1 April 2012) contained in Appendix 14 of the Listing Rules on the Stock Exchange. The Company has complied with the Code Provisions, except for deviations from Code Provision A.4.1 which is explained below.

Under Code Provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election. Although the independent non-executive directors do not have a specific term of appointment, all the existing directors of the Company retire by rotation at least once every three years pursuant to Article 116.

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

購股權計劃

根據於二零零二年十二月十六日通過之普通決議案，本公司採納了一項購股權計劃（「該計劃」）。該計劃由採納當日起計一直有效十年，並將於二零一二年十二月十五日屆滿。於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。上述根據該計劃授出之購股權，行使期將不遲於二零零八年五月七日起計三年結束。截至二零一二年六月三十日止六個月，概無向任何本公司董事及高級管理層授出或行使購股權，上述根據計劃授出之購股權已於截至二零一一年六月三十日止六個月期間失效。

購買、出售或贖回本公司之上市證券

期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

(a) *遵守企業管治守則及企業管治報告*

本公司之企業管治常規乃以聯交所上市規則附錄十四所載企業管治守則及企業管治報告（「常規守則」）（於二零一二年四月一日修訂及生效）所列明之原則及守則條文（「守則條文」）為根本。本公司已遵守守則條文，惟偏離守則條文第A.4.1條之規定，詳情見下文闡釋。

根據守則條文第A.4.1條之規定，非執行董事需按固定任期獲委任，並須接受重新選舉。儘管獨立非執行董事並非按固定任期獲委任，但根據章程細則第116條，本公司各現任董事均最少每三年輪席退任一次。

本公司定期檢討其企業管治常規，以確保持續符合常規守則之規定。

Other Information

其他資料

Corporate governance (Continued)

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Having made specific inquiry of all directors, all directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2012.

On behalf of the Board

David An

Chairman

Hong Kong, 28 August 2012

As at the date of this report, the board of directors of the Company comprises four executive directors, namely Mr. David An (Chairman), Mr. Fung Chi Kwan, Nicholas, Ms. Liu Zhijun and Mr. Zhang Lei and three independent non-executive directors, namely Mr. Li Wai Keung, Mr. Liu Jian and Mr. Chan Chun Wai, Tony.

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企業管治(續)

(b) 遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出特別查詢，而全體董事於截至二零一二年六月三十日止六個月內均遵循標準守則所載之規定準則。

代表董事會

主席

戴偉

香港，二零一二年八月二十八日

於本報告日期，本公司董事會成員包括四名執行董事，即戴偉先生(主席)、馮志鈞先生、劉志軍女士及張雷先生，以及三名獨立非執行董事，即李偉強先生、劉健先生及陳振偉先生。

網站：www.hansenergy.com

Hans Energy Company Limited
漢思能源有限公司

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

香港灣仔港灣道1號會展廣場
辦公大樓27樓2708-12室

www.hansenergy.com

