



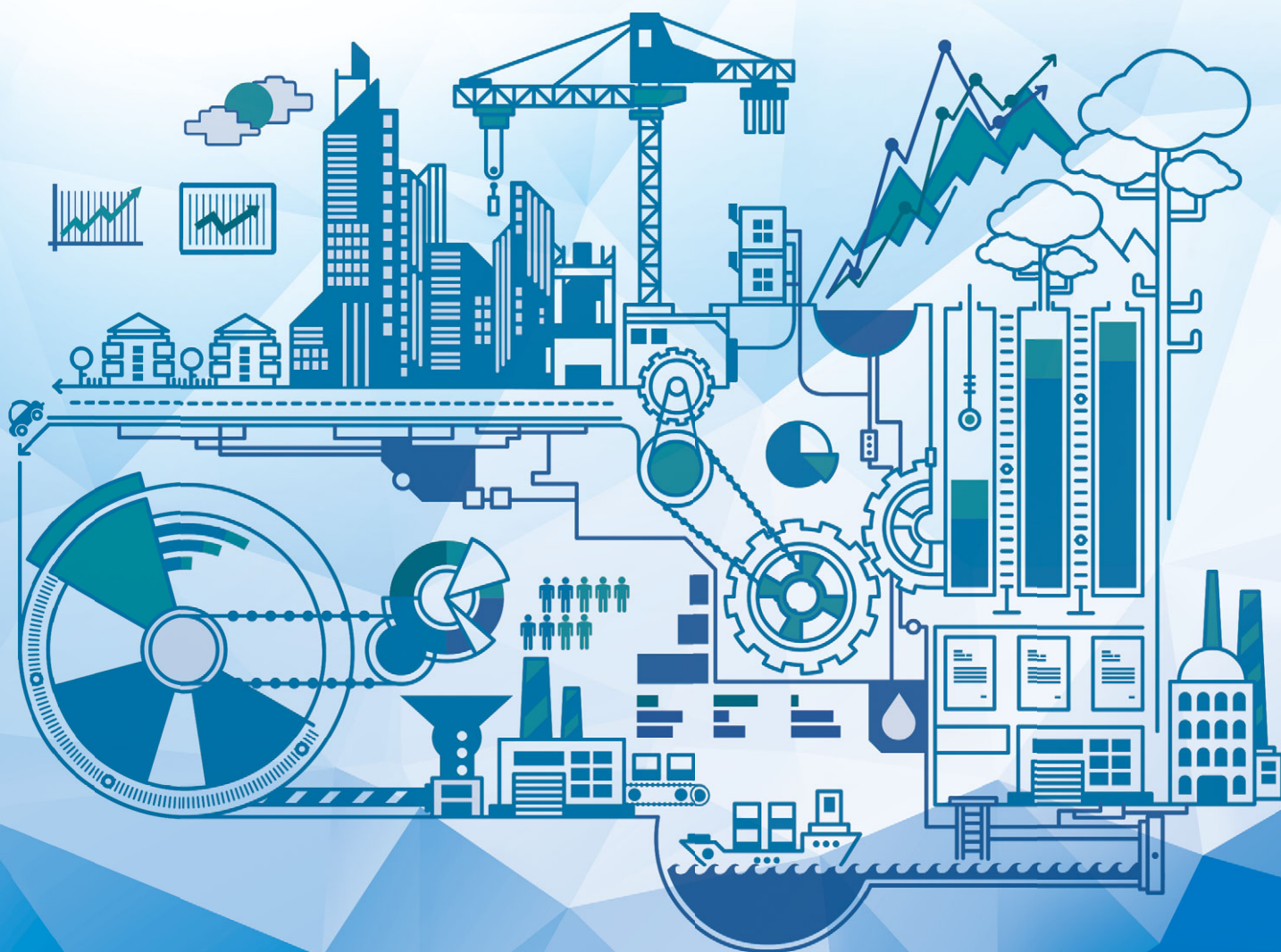
HANS ENERGY COMPANY LIMITED

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 2015



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Corporate Information

公司資料

Board of directors

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

* Independent non-executive director

Audit committee

Mr. LI Wai Keung (Committee Chairman)
Mr. CHAN Chun Wai, Tony
Miss CHEUNG Siu Yuen, Rose

Remuneration committee

Mr. LI Wai Keung (Committee Chairman)
Mr. David AN
Mr. CHAN Chun Wai, Tony
Miss CHEUNG Siu Yuen, Rose

Nomination committee

Mr. CHAN Chun Wai, Tony (Committee Chairman)
Mr. LI Wai Keung
Miss CHEUNG Siu Yuen, Rose

Company secretary

Mr. FUNG Chi Kwan, Nicholas

Registered office

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

Principal office

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

董事會

戴偉先生(主席)
馮志鈞先生
劉志軍女士
張雷先生
李偉強先生*
陳振偉先生*
章小婉小姐*

* 獨立非執行董事

審核委員會

李偉強先生(委員會主席)
陳振偉先生
章小婉小姐

薪酬委員會

李偉強先生(委員會主席)
戴偉先生
陳振偉先生
章小婉小姐

提名委員會

陳振偉先生(委員會主席)
李偉強先生
章小婉小姐

公司秘書

馮志鈞先生

註冊辦事處

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

總辦事處

香港
灣仔
港灣道25號
海港中心
26樓2608室

Corporate Information (Continued)

公司資料(續)

Principal bankers

China Construction Bank
Hongkong and Shanghai Banking Corporation
Standard Chartered Bank

Auditors

KPMG
Certified Public Accountants

Principal share registrars and transfer office

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor
Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong branch share registrars and transfer office

Tricor Secretaries Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

Website

www.hansenergy.com

主要往來銀行

中國建設銀行
香港上海滙豐銀行
渣打銀行

核數師

畢馬威會計師事務所
執業會計師

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor
Royal Bank House
24 Shedden Road
George Town
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
22樓

網站

www.hansenergy.com

Management Discussion and Analysis

管理層討論及分析

Operation review

The operational results of the two liquid product terminals of the group operating in Panyu (“XHIT”) and Dongguan (“DZIT”) plus the warehouse and logistic centre for solid chemical products located in Xiao Hu Island (the “Solid Warehousing Centre”) during the reporting period are set forth as follows:

業務回顧

本集團於報告期間經營於番禺(「小虎石化庫」)及東莞(「東洲石化庫」)的兩個液化產品碼頭業務，以及小虎島的固體化學品倉庫及物流中心(「固體倉庫中心」)的經營業績載列如下：

Operational statistics	經營財務數據	XHIT 小虎石化庫			DZIT 東洲石化庫		
		Six months ended 30 June 截至六月三十日止六個月			Six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年	2014 二零一四年	Change % 變動%	2015 二零一五年	2014 二零一四年	Change % 變動%
Liquid product terminal, storage and transshipment services	液化產品碼頭、貯存及轉輸服務						
Number of vessels visited	船隻泊岸總數						
– foreign	– 外地	109	89	+22.5	53	57	-7.0
– domestic	– 本地	180	159	+13.2	120	138	-13.0
Number of trucks served to pick up cargoes	接收貨物之貨車數目	11,940	6,636	+79.9	20,809	12,085	+72.2
Number of drums filled	灌桶數目	20,636	23,171	-10.9	708	437	+62.0
Transshipment volume (metric ton)	轉輸數量(公噸)						
– oils	– 油品	-	-	-	-	106,616	-100.0
– petrochemicals	– 石化品	101,431	79,775	+27.1	1,601	1,597	+0.3
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	542,000	442,000	+22.6	473,000	770,000	-38.6
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	768,000	596,000	+28.9	953,000	1,139,000	-16.3
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)	26,520	24,475	+8.4	N/A不適用	N/A不適用	N/A不適用
Cargoes received (metric ton)	收貨量(公噸)	36,194	35,102	+3.1	N/A不適用	N/A不適用	N/A不適用
Cargoes issued (metric ton)	發貨量(公噸)	34,864	32,768	+6.4	N/A不適用	N/A不適用	N/A不適用

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Operation review (Continued)

Liquid Product Terminal Business

XHIT

The major operational indices achieved tremendous growth at XHIT during the six months ended 30 June 2015. The total port jetty and tank farm throughput increased by 22.6% and 28.9% respectively. At the same time, the number of vessels visited, including foreign and domestic vessels, totaled 289, representing an increase of 16.5% compared to 248 of the same period of last year. The results were mainly due to the conversion of its fuel oil tanks to cater light oil and chemical, in adapting to the market demand change. By the end of the reporting date, more than 60% of fuel oil tanks were revamped. The results also reflected somewhat recovery of light oil product market. While the average lease out rate of oil tanks kept flat, the average lease out rate of chemical tanks reached as high as approximately 97% during the period.

DZIT

In the first half of 2015, several large clients kept their goods in our storage at relatively longer period, which resulted in lower turnover frequency at DZIT. In addition, a few newly constructed oil and chemical storage facilities was put into operation from our competitors around DZIT, which deteriorated market competition and rendered pressure to the prices in the region to some extent. Besides, domestic chemical price was lower than international level, leading to lower level of chemical imports. DZIT faced challenges in its operations. Total port jetty and tank farm throughput during the period decreased by 38.6% and 16.3% respectively. Meanwhile, the number of vessels visited, including foreign and domestic vessels, totaled 173, representing a decrease of 11.3% compared with 195 of the same period of last year. Furthermore, with the shrink of oil blending business, the transshipment volume for oil reduced accordingly. While both port jetty and tank farm throughput decreased significantly, with the efforts, the average lease out rate was down slightly to 80.9% during the period.

Solid Chemical Warehousing Business

With the relatively low crude oil price as well as the gradual recovery of chemical business cycle, the Solid Warehousing Centre improved its performance in the first half of 2015. By the end of the period, the floor area leased out was about 26,520 square meters, representing an increase of 8.4% compared with the same period of last year, and the average leased out rate was about 82.2%. In particular, the leased out rate for Class A product reached as high as 100%. Accordingly, the cargoes received and issued during the period were increased by 3.1% and 6.4% respectively on a half-year on half-year basis.

業務回顧(續)

液化產品碼頭業務

小虎石化庫

於截至二零一五年六月三十日止六個月，小虎石化庫的主要經營指標實現強勁增長。碼頭及貯存罐區的總吞吐量分別增加22.6%及28.9%。同時，船隻泊岸數目(包括外地及本地船隻)總計為289艘，與去年同期的248艘比較，增加16.5%。該業績主要源於將燃油貯存罐翻修，以提供輕油及化學品貯存，以應付市場需求轉變。於報告期末，逾60%燃油貯存罐已完成翻修。該結果反映輕油產品市場復甦。油罐的平均出租率維持平穩，而化學品貯存罐的平均出租率於期內則高達約97%。

東洲石化庫

於二零一五年上半年，若干大客戶將其貨品存放於我們的貯存罐的貯存期較長，因而東洲石化庫之船舶周轉效率較低。此外，東洲石化庫周邊的少量新建石油及化學品貯存設施投入運營，此舉在一定程度上使得市場競爭環境惡化並對區內價格施壓。再者，國內化學品價格低於國際水平，導致化學品進口量減少，東洲石化庫之營運面臨挑戰。碼頭及貯存罐區的總吞吐量於期內分別減少38.6%及16.3%。同時，船隻泊岸數目(包括外地及本地船隻)為173艘，與去年同期的195艘比較，減少11.3%。此外，隨著油品混合業務的萎縮，油品轉輸數量相應縮減。雖然碼頭及貯存罐區的吞吐量急跌，但在我們的努力下，平均出租率於期內微降達80.9%。

固體化學品倉庫業務

由於原油價格相對較低，加上化學品業務逐漸復甦，固體倉庫中心的表現於二零一五年上半年得到改善。期末，出租建築面積為約26,520平方米，較去年同期增加8.4%，平均出租率約82.2%。具體而言，甲級產品之出租率高達100%。因此，期內的收貨量及發貨量分別按半年上升3.1%及6.4%。

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

Operation review (Continued)

Operating financials

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

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			
	2015 二零一五年		2014 二零一四年		2015 二零一五年		2014 二零一四年	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
	千港元	%	千港元	%	千港元	%	千港元	%
Terminal, storage and transshipment income 碼頭、貯存以及轉輸收入	38,683	72.8	37,327	71.8	51,534	98.6	56,235	98.3
Port income 港口收入	1,242	2.3	1,541	3.0	718	1.4	981	1.7
Solid chemical warehousing income 固體化學品倉庫收入	13,258	24.9	13,127	25.2	N/A不適用	N/A不適用	N/A不適用	N/A不適用

XHIT

The turnover from the provision of terminal, storage and transshipment facilities for liquid products in XHIT was about HK\$39.9 million during the period, representing an increase of 2.7% compared with the same period of last year. The major reasons were because the port jetty throughput and tank farm throughput increased in a big margin, although unit storage rate was decreased due to tough competitions.

The revenue from the Solid Warehousing Centre increased by 1.0%. The major reason is because the floor area leased out increased to 82.2% compared with 75.7% at the same period of last year, however, the unit rate decreased slightly.

DZIT

The turnover from the provision of terminal, storage and transshipment facilities for liquid products in DZIT was approximately HK\$52.3 million during the period, down from HK\$57.2 million for last year, representing a decrease of 8.6%. Lower operating income was attributable to lower jetty throughput and the drop in unit storage rental rate resulting from competition.

業務回顧(續)

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：

小虎石化庫

期內，小虎石化庫提供液態產品之碼頭、貯存及轉輸設施業務的營業額約3,990萬港元，較去年同期增加2.7%。雖然貯存單價因競爭激烈而減少，惟營業額上升主要原因是碼頭吞吐量及貯存罐區吞吐量大幅上升。

固化倉庫中心收入增加1.0%。主因是已租出面積由去年同期的75.7%增加至82.2%，然而，貯存單價輕微下跌。

東洲石化庫

東洲石化庫於期內就提供碼頭、貯存以及轉輸服務之營業額約為5,230萬港元，較去年5,720萬港元下跌8.6%。經營收入下跌乃由於吞吐量減少，以及因競爭激烈導致貯存租金單價率減少所引致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Outlook

The environment for oil and petrochemical market in the first half of 2015 remained challenging. The slide of oil prices hampered the trading market last year. With the leveling of oil prices early this year, the cargo flows and storage demand became active. XHIT picked up the opportunity and successfully improved its rent out rate and handling services. Economic conditions remain uncertain in many parts of the world, in particular in the eurozone and in China. Central banks remain determined to maintain a policy environment that facilitates the resumption of sustainable economic growth. Recent cut in renminbi exchange rate by the People Bank of China echoes the determination. We see the move will stimulate the export from PRC yet may push capital outflow for people to mitigate their exchange loss at the same time. It is expected more accommodating monetary conditions to facilitate the stability of PRC economy in the remaining of the year. US economic growth is likely to accelerate. In addition, real incomes are rising with the drop of oil prices. However, there are still uncertainties such as the renminbi exchange rate movement the effects of which on export and capital outflow are yet to know, the timing of any US monetary tightening, and response of oil and petrochemical cargo movement in the domestic market.

- **Liquid Product Terminal Business**

We expect a modest growth in the second half of the year. The group continues to pursue its future business development to improve the utilization of capacity in the two terminals. Tailor-made new storage tanks and provision of on-going new services are keys to engage new value customer. With the gradual development of LNG market in China, the coming years will be the good timing to harvest the crop. The vacant land in DZIT is perfect to land LNG provision customers. Proactive measures and actions such as developing the LNG refill station business in the Pearl River Delta are being taken to enhance the group's position and abilities to capture this growth opportunity.

- **Solid Warehousing Centre**

We will try every effort to expand our market for the group's solid warehousing centre business in the second half of 2015. We maintain the provision of quality services, expand customer base, and especially introduce high-end renowned multinational companies to land on our Centre to expand its market share. We expect that the business will realize stable growth in the future.

展望

於二零一五年上半年，石油及石化市場環境依然面對重重挑戰。上年度貿易市場因油價下滑而受挫，但隨著油價於今年初逐漸回升，貨流量及倉儲需求已日見殷切。小虎石化庫把握時機，成功改善出租率及處理服務的表現。全球許多地區的經濟狀況持續不明朗，尤其是歐元區及中國。多國中央銀行繼續堅決維持政策環境，力爭恢復經濟可持續增長。中國人民銀行最近下調人民幣匯率正好反映當局決心。我們認為此舉將刺激中國出口，但可能同時會造成民眾資金流出，以減低其外匯虧損。預期本年度餘下時間將有更多利好的貨幣措施出台以維持中國經濟穩定。美國經濟增長很可能加速。此外，隨著油價下跌，實際收入持續增加。然而，國內市場仍然充滿未知之數，例如人民幣匯率變動對出口及資金流出之影響、美國貨幣緊縮措施之時間及石油及石化貨櫃走向的反應等。

- **液化產品碼頭業務**

我們預期該業務於本年度下半年將有溫和增長。本集團繼續致力於未來業務發展，以提高兩個港口容量的使用率。特製新儲罐和持續提供新服務，此乃吸引新價值客戶之關鍵。隨著中國液化天然氣市場逐步發展，未來數年將是碩果豐收之好時機。東洲石化庫的空置土地最適合液化天然氣供應客戶進駐。本集團已採取積極措施及行動，例如在珠江三角洲落實發展液化天然氣加氣站，務求提升本集團捕捉該增長機會的優勢及能力。

- **固化倉庫中心**

於二零一五年下半年，我們將盡力拓展本集團固化倉庫中心業務的市場。我們將繼續提供優質服務及擴大客源，特別引入高端知名跨國公司進駐我們的中心，以擴展其市場份額。我們預期業務未來將穩定增長。

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

Outlook (Continued)

• Crude Oil Trading Business

In May 2015, the group successfully entered into a long term contract to supply crude oil with UNIPEC Asia Company Limited (“UNIPEC Asia”), the trading arm of Sinopec who is one of the largest crude buyers in the world. The signing of this contract signifies the opening of a new page to the group’s history. The contract starts with in maximum 15 million tons in the first contract year and followed by a volume of up to 25 million tons per year in subsequent four years. In this connection, the group will procure crude to UNIPEC Asia for the coming five years and the maximum volume may run up to 115 million tons or approximately 800 million barrels. Referencing the contract volume to the current crude market price of US\$45 per barrel, the contract, upon execution, may create sales turnover of US\$38 billion approximately to the group. The back-to-back structure design on contract terms limits the group’s exposure to world commodity price fluctuations and mitigates most of its operational risks. The trade is expected to generate tremendous turnover and cash flow to the group and improve its financial position thus eventually create value to the shareholders. It solidly lays the foundation of sustainable growth for the group in coming years.

With the total import volume of crude by SOE shot up to almost 300 million tons in 2014, China becomes the second largest crude importer in the world. It fully leverages the group’s abilities to bridge the both sides of consumption demand and production supply.

展望(續)

• 原油貿易業務

於二零一五年五月，本集團成功與聯合石化亞洲有限公司(「聯合石化亞洲」)簽訂原油供應長期協議，而聯合石化為全球最大原油買家之一中石化的貿易公司。簽訂該合約標誌本集團揭開歷史新一頁。根據該合約，合約首年供應量最多為1,500萬噸，其後四年每年供應量最多為2,500萬噸。就此，本集團於未來五年將為聯合石化亞洲採購原油，最高數量達1.15億噸或約8億桶。參考現行原油市價每桶45美元，該合約一旦執行，可為本集團創造銷售營收約380億美元。合約條款之背對背結構設計控制了本集團承受全球商品價格波動的風險並減低其大部分經營風險。該貿易業務預期將為本集團帶來龐大營業額及現金流，並改善其財務狀況，以致最終為股東創造價值。該業務為本集團未來數年的持續增長奠下穩定基礎。

鑑於國有企業之原油進口總量於二零一四年急升至接近3億噸，中國已成為全球第二大原油進口國。就此，本集團全面發揮所長，在消費需求與生產供應之間搭建橋樑。

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

Financial review

財務回顧

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元	Changes % 變化 %
Turnover	營業額	105,435	109,211	-3.5
Turnover less direct costs and operating expenses	營業額扣除直接成本及經營費用	10,509	12,773	-17.7
Loss before interest and tax ("LBIT")	除利息及稅項前虧損(「LBIT」)	(20,955)	(12,660)	+65.5
Loss attributable to equity shareholders of the company	本公司股東應佔虧損	(54,107)	(48,787)	+10.9
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	43,547	51,143	-14.9
Gross margin	毛利率	10.0%	11.7%	-14.5
Net loss margin	淨虧損率	(54.7%)	(47.4%)	+15.4
Basic loss per share (HK cent)	每股基本虧損(港仙)	(1.45)	(1.31)	+10.7
Diluted loss per share (HK cent)	每股攤薄虧損(港仙)	(1.45)	(1.31)	+10.7

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

Financial review (Continued)

For the six months ended 30 June 2015, the group's turnover decreased slightly by 3.5% from HK\$109.2 million to HK\$105.4 million over the same period of last year. Nevertheless, the income from oil storage and handling services in DZIT increased by HK\$3.7 million and HK\$1.1 million respectively. The drop of port jetty and tank farm throughput of DZIT resulted the decrease of chemical storage income by HK\$7.7 million and transshipment income by HK\$1.7 million during the period. Despite the total costs were slightly reduced by 1.6%, the gross operating profit reduced by 17.7% from HK\$12.8 million to HK\$10.5 million and gross margin decreased by 14.5% from 11.7% to 10.0% during the period. Upon the settlement of the dispute in respect of Oil Storage Tanks Lease Agreement between the group and Sinopec, the prepaid arbitration fee of HK\$6.3 million was expensed to profit or loss for the period. In this connection, LBIT increased from HK\$12.7 million to HK\$21.0 million and EBITDA decreased from HK\$51.1 million to HK\$43.5 million over the same period of last year. The loss attributable to equity shareholders of the company increased from HK\$48.8 million to HK\$54.1 million over the same period of 2014. The basic and diluted loss per share for the period increased from 1.31 Hong Kong cent to 1.45 Hong Kong cent on a half-year on half-year basis.

Capital structure, liquidity and gearing

The group's financial position remained stable. As at 30 June 2015, the group's total cash and cash equivalents amounted to approximately HK\$40 million (31 December 2014: HK\$46 million). Most of the funds were held in Hong Kong dollar, RMB and US dollar.

As at 30 June 2015, the group's current ratio was 1.14 (31 December 2014: 1.23) and the group's gearing ratio (defined as total liabilities to total equity) as at 30 June 2015 was 10.32 (31 December 2014: 7.43). The increase was attributable to the reduction of shareholder's equity in respect of the loss incurred during the period.

Financial resources

The current cash reserves and recurrent operating cash flow is sufficient for the daily requirements for current operations. Due attention will be paid to the capital and debt markets as well as the latest developments of the group in order to ensure the efficient use of financial resources.

Finance costs

The group had outstanding bank borrowings of HK\$1,207 million as at 30 June 2015 (31 December 2014: HK\$1,207 million). During the six months ended 30 June 2015, the finance cost charged to profit or loss was approximately HK\$37 million (2014: HK\$39 million).

財務回顧(續)

截至二零一五年六月三十日止六個月，本集團之營業額由上年同期之1.092億港元，輕微減少3.5%至1.054億港元。然而東洲石化庫石油儲存及處理服務的收入分別增加370萬港元及110萬港元。由於東洲石化庫碼頭及貯存罐區的總吞吐量下跌，導致化學品貯存收入及轉輸收入於期內分別減少770萬港元及170萬港元。儘管總成本輕微減少1.6%，期內經營溢利總額由1,280萬港元減少17.7%至1,050萬港元，而毛利率則由11.7%減少14.5%至10.0%。期內本公司與中石化解決有關石油儲罐租賃協議的爭端後，預付仲裁費用630萬港元計入損益。就此，較去年同期，LBIT由1,270萬港元增加至2,100萬港元，而EBITDA由5,110萬港元減少至4,350萬港元。本公司股東應佔虧損由二零一四年同期的4,880萬港元增加至5,410萬港元。期內每股基本及攤薄虧損按半年由1.31港仙上升至1.45港仙。

資本結構、流動資金及資本負債比率

本集團之財務狀況維持穩健。於二零一五年六月三十日，本集團之現金及現金等值項目總額約為4,000萬港元(二零一四年十二月三十一日：4,600萬港元)。大部分資金以港元、人民幣及美元持有。

於二零一五年六月三十日，本集團之流動比率為1.14(二零一四年十二月三十一日：1.23)，而本集團於二零一五年六月三十日之資本負債比率(定義為總負債除以總權益)為10.32(二零一四年十二月三十一日：7.43)。增幅乃由於期內產生虧損以致股東權益減少所致。

財務資源

現時現金儲備及經常性營運現金流量足以應付現時日常營運所需。本集團將小心留意資本市場及債務市場的狀況以及本集團最新發展之情況，從而確保善用財務資源。

財務成本

本集團於二零一五年六月三十日的未償銀行貸款為12.07億港元(二零一四年十二月三十一日：12.07億港元)。於二零一五年六月三十日止六個月期間，損益內確認財務成本約為3,700萬港元(二零一四年：3,900萬港元)。

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

Financial review (Continued)

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 2015 was 25% (2014: 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

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

Capital commitment

At 30 June 2015, 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\$20 million (31 December 2014: HK\$20 million).

At 30 June 2015, 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\$149 million (31 December 2014: HK\$149 million).

Contingent liabilities

At 30 June 2015, the group has no material contingent liabilities.

Employees and remuneration policy

The group had a workforce of approximately 440 people (31 December 2014: 445). 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 2015 (2014: Nil).

財務回顧(續)

稅項

本集團於期內產生虧損，本集團中國附屬公司於截至二零一五年六月三十日止期間之適用稅率為25%(二零一四年：25%)。

匯率波動風險及有關對沖

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

集團資產抵押

本集團已就獲授之銀行融資向貸款方提供本集團若干固定資產作抵押品。

資本承擔

於二零一五年六月三十日，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2,000萬港元(二零一四年十二月三十一日：2,000萬港元)。

於二零一五年六月三十日，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1.49億港元(二零一四年十二月三十一日：1.49億港元)。

或然負債

於二零一五年六月三十日，本集團概無重大或然負債。

僱員及薪酬政策

本集團約有440名僱員(二零一四年十二月三十一日：445名)。對比有關市場情況下，僱員薪酬保持在具競爭力之水平，並與表現掛鉤。

中期股息

董事不建議就截至二零一五年六月三十日止六個月派發任何中期股息(二零一四年：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 34, which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2015 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第14頁至第34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二零一五年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益表及權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

Review Report to the Board of Directors of Hans Energy Company Limited (Continued)

(Incorporated in the Cayman Islands with limited liability)

致漢思能源有限公司董事會之審閱報告(續)

(於開曼群島註冊成立的有限公司)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Emphasis of matter

Without qualifying our review conclusion, we draw attention to note 1 to the interim financial report which describes that the group is due to repay bank loans and interest totalling HK\$129,653,000 within one year and consequently, the group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the group's ability to continue as a going concern.

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一五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。

重點事項

我們不就審閱結論發表保留意見，但請注意中期財務報告附註1所述，貴集團將於一年內償還銀行貸款及利息合共129,653,000港元。據此，貴集團能否滿足該等流動資金需求，視乎其能否自未來營業活動及／或其他來源產生充裕現金流入淨額。該等事實及情況顯示有重大不明朗因素可能導致貴集團的持續經營能力存在重大疑問。

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

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

31 August 2015

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

二零一五年八月三十一日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2015 – unaudited (Expressed in Hong Kong dollars)
截至二零一五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	
			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Note 附註		
Revenue	收入	3	105,435	109,211
Direct costs and operating expenses	直接成本及經營費用		(94,926)	(96,438)
			10,509	12,773
Other net income	其他收益淨額	4	964	1,478
Administrative expenses	行政費用		(32,428)	(26,911)
Loss from operations	經營虧損		(20,955)	(12,660)
Finance costs	財務成本	5(a)	(37,015)	(39,373)
Loss before taxation	除稅前虧損	5	(57,970)	(52,033)
Income tax	所得稅	6	251	295
Loss for the period	期內虧損		(57,719)	(51,738)
Attributable to:	應佔：			
Equity shareholders of the company	本公司股東		(54,107)	(48,787)
Non-controlling interests	非控股權益		(3,612)	(2,951)
Loss for the period	期內虧損		(57,719)	(51,738)
Loss per share	每股虧損	7		
Basic	基本		(1.45 cent(仙))	(1.31 cent(仙))
Diluted	攤薄		(1.45 cent(仙))	(1.31 cent(仙))

The notes on pages 20 to 34 form part of this interim financial report.

載於第20頁至34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 2015 – unaudited (Expressed in Hong Kong dollars)
截至二零一五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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Loss for the period	期內虧損	(57,719)	(51,738)
Other comprehensive income for the period:	期內其他全面收益：		
Item that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目：		
– Exchange differences on translation of financial statements of subsidiaries	– 換算附屬公司財務報表之匯兌差額	1	(3,761)
Total comprehensive income for the period	期內全面收益總額	(57,718)	(55,499)
Attributable to:	應佔：		
Equity shareholders of the company	本公司股東	(54,108)	(52,228)
Non-controlling interests	非控股權益	(3,610)	(3,271)
Total comprehensive income for the period	期內全面收益總額	(57,718)	(55,499)

The notes on pages 20 to 34 form part of this interim financial report.

載於第20頁至34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 2015 – unaudited (Expressed in Hong Kong dollars)

於二零一五年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,209,650	1,269,767
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		262,375	265,848
Prepayments for construction costs	建築成本之預付款項		21,385	21,558
Intangible assets	無形資產		2,106	2,208
Deferred tax asset	遞延稅項資產		19,103	–
			1,514,619	1,559,381
Current assets	流動資產			
Interests in land held for own use under operating leases	根據經營租賃持作自用 之土地權益		7,147	7,145
Consumable parts	消耗品		16,398	16,463
Trade and other receivables	貿易及其他應收款項	9	63,355	62,680
Current tax recoverable	本期應退稅項		579	18,630
Cash and cash equivalents	現金及現金等值項目		40,031	46,032
			127,510	150,950
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及計提費用		48,486	59,182
Bank loans	銀行貸款	10	63,403	63,380
			111,889	122,562
Net current assets	流動資產淨值		15,621	28,388
Total assets less current liabilities	總資產減流動負債		1,530,240	1,587,769

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

at 30 June 2015 – unaudited (Expressed in Hong Kong dollars)
於二零一五年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 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		5,370	5,663
Bank loans	銀行貸款	10	1,143,799	1,143,366
Amounts due to related parties	應付關聯方款項	11	236,010	235,961
			1,385,179	1,384,990
NET ASSETS	資產淨值		145,061	202,779
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		373,264	373,264
Reserves	儲備		(252,337)	(198,229)
Total equity attributable to equity shareholders of the company	本公司股東 應佔總權益		120,927	175,035
Non-controlling interests	非控股權益		24,134	27,744
TOTAL EQUITY	總權益		145,061	202,779

Approved and authorised for issue by the board of directors on 31 August 2015.

於二零一五年八月三十一日獲董事會批准及授權刊發。

David An
戴偉
Chairman
主席

Fung Chi Kwan, Nicholas
馮志鈞
Executive Director
執行董事

The notes on pages 20 to 34 form part of this interim financial report.

載於第20頁至34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 2015 – unaudited (Expressed in Hong Kong dollars)

截至二零一五年六月三十日止六個月 – 未經審核(以港元列示)

		Attributable to equity shareholders of the company 本公司股東應佔權益							Non- controlling interests	Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Accumulated losses	Total		
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	累計虧損	合共	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2014	於二零一四年一月一日 之結餘	373,264	710,477	(251,428)	117,429	31,947	(696,413)	285,276	34,441	319,717
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日 止六個月之權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(48,787)	(48,787)	(2,951)	(51,738)
Other comprehensive income	其他全面收益	-	-	-	(3,441)	-	-	(3,441)	(320)	(3,761)
Total comprehensive income	全面收益總額	-	-	-	(3,441)	-	(48,787)	(52,228)	(3,271)	(55,499)
Balance at 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日 之結餘	373,264	710,477	(251,428)	113,988	31,947	(745,200)	233,048	31,170	264,218
Changes in equity for the six months ended 31 December 2014:	截至二零一四年 十二月三十一日 止六個月之權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(60,027)	(60,027)	(3,601)	(63,628)
Other comprehensive income	其他全面收益	-	-	-	2,014	-	-	2,014	175	2,189
Total comprehensive income	全面收益總額	-	-	-	2,014	-	(60,027)	(58,013)	(3,426)	(61,439)
Balance at 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日 之結餘	373,264	710,477	(251,428)	116,002	31,947	(805,227)	175,035	27,744	202,779
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日 止六個月之權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(54,107)	(54,107)	(3,612)	(57,719)
Other comprehensive income	其他全面收益	-	-	-	(1)	-	-	(1)	2	1
Total comprehensive income	全面收益總額	-	-	-	(1)	-	(54,107)	(54,108)	(3,610)	(57,718)
Balance at 30 June 2015	於二零一五年六月三十日 之結餘	373,264	710,477	(251,428)	116,001	31,947	(859,334)	120,927	24,134	145,061

The notes on pages 20 to 34 form part of this interim financial report.

載於第20頁至34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 2015 – unaudited (Expressed in Hong Kong dollars)
截至二零一五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	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Operating activities	營業活動		
Cash generated from operations	經營業務所得現金	39,758	35,836
Tax paid	已付稅項	(1,086)	–
Net cash generated from operating activities	營業活動所得現金淨額	38,672	35,836
Investment activities	投資活動		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款	(7,512)	(6,399)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	177	155
Net cash used in investing activities	投資活動所用現金淨額	(7,335)	(6,244)
Financing activities	融資活動		
Interest paid	已付利息	(37,325)	(39,590)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	–	(9,318)
Net cash used in financing activities	融資活動所用現金淨額	(37,325)	(48,908)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(5,988)	(19,316)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	46,032	56,993
Effect of foreign exchange rate changes	外匯匯率變動之影響	(13)	369
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	40,031	38,046

The notes on pages 20 to 34 form part of this interim financial report.

載於第20頁至34頁之附註為組成本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors on 31 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 2014 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 2014 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. Statutory annual consolidated financial statements for the year ended 31 December 2014 are available from the company’s registered office. The auditors have expressed a modified opinion on those financial statements in their report dated 25 March 2015.

Going concern

The group is due to incur non-operating cash outflows of \$129,653,000 within one year, being repayment of bank loans of \$63,403,000 and interest payable of \$66,250,000. The group will be unable to meet these liabilities in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources, since as at 30 June 2015, the group only had cash and cash equivalents of \$40,031,000.

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》。中期財務報告已於二零一五年八月三十一日獲董事會授權刊發。

中期財務報告乃根據與二零一四年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一五年度之年度財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零一四年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《香港財務報告準則》（「香港財務報告準則」）所編製之完整財務報表所規定之資料。

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

有關截至二零一四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。截至二零一四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。核數師在日期為二零一五年三月二十五日之報告內已對該等財務報表發表修訂意見。

持續經營

本集團將於一年內發生非營運現金流出額129,653,000元，即銀行貸款還款63,403,000元及應付利息66,250,000元。除非本集團能夠從業務營運及／或其他來源產生充足現金流入淨額，否則待此等債項到期時，本集團將無法悉數履行責任，因截至二零一五年六月三十日，本集團只有現金及現金等值項目40,031,000元。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

1 Basis of preparation (Continued)

Going concern (Continued)

In this regard, the directors have identified various initiatives to address the group's liquidity needs, which include:

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

In addition, the group entered into a five-year crude oil supply agreement with Unipecc Asia Company Limited ("UNIPECC Asia", the trading arm of SINOPEC who is one of the largest crude buyers in the world) in May 2015. Under the crude oil supply agreement, the group will supply UNIPECC Asia with crude oil up to 15 million metric tons for the first contract year (2016), and up to 25 million metric tons for each subsequent contract year. The directors expect the crude oil supply agreement will generate additional operating cash inflows to support the group's liquidity needs.

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

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

Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the group's interim financial report for the six months ended 30 June 2015 on a going concern basis. Should the group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in this interim financial report.

2 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the group and the company.

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

1 編製基準(續)

持續經營(續)

就此，董事已擬定若干方案應付本集團的流動資金需要，包括：

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

此外，本集團於二零一五年五月與聯合石化亞洲有限公司(「聯合石化亞洲」，全球最大的原油買家之一中石化的貿易公司)訂立為期五年之原油供應協議。根據原油供應協議，本集團將於首合約年(二零一六年)向聯合石化亞洲供應最多1,500萬公噸之原油，其後各合約年則供應最多2,500萬公噸之原油。董事預期原油供應協議將帶來額外經營現金流入，以支持本集團之流動資金需要。

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

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

基於上述董事意願及現金流預測，董事認為按持續經營基準編製本集團截至二零一五年六月三十日止六個月之中期財務報告實屬合適。倘本集團無法繼續按持續經營基準經營，則須作出調整，以撇減資產價值至其可收回金額並就可能產生之其他負債撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於本中期財務報告反映。

2 會計政策變動

香港會計師公會已頒佈以下《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。

- 《香港財務報告準則》二零一零年至二零一二年週期年度改進
- 《香港財務報告準則》二零一一年至二零一三年週期年度改進

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

2 Changes in accounting policies (Continued)

None of these developments 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. 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, warehousing and storage activities carried out in Panyu, the People's Republic of China ("PRC").
- Dongzhou International Terminal ("DZIT"): this segment represents the group's provision of terminal, transshipment and storage activities carried out in Dongguan, the PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in subsidiaries and other corporate assets. Segment liabilities include other payables and accruals attributable to the individual segments, and bank borrowings managed directly by the segments.

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

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

2 會計政策變動(續)

該等發展概無對本集團本期間及先前期間所呈列之業績及財務狀況構成重大影響。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，本集團識別到以下兩個可報告分部。本集團並無合併任何經營分部，以組成下列可報告分部：

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

(a) 分部業績、資產及負債

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

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

收入及支出參照可報告分部所產生之營業額及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部溢利／(虧損)所採用之方法為「除稅前溢利／(虧損)」，即「未計稅項前之經調整盈利／(虧損)」。為達致「除稅前溢利／(虧損)」，本集團之盈利／(虧損)就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

3 Segment reporting (Continued)

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

Information regarding the group's reportable segments as provided to the group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2015 and 2014 is set out below:

For the six months ended 30 June	截至六月三十日止六個月	XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Reportable segment revenue	可報告分部收入	53,183	51,995	52,252	57,216	105,435	109,211
Reportable segment (loss)/profit before taxation	可報告分部除稅前(虧損)/溢利	(967)	2,924	(43,877)	(39,581)	(44,844)	(36,657)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2015 於 二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於 二零一四年 十二月 三十一日 \$'000 千元	At 30 June 2015 於 二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於 二零一四年 十二月 三十一日 \$'000 千元	At 30 June 2015 於 二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於 二零一四年 十二月 三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,467,141	1,475,931	1,195,238	1,245,754	2,662,379	2,721,685
Reportable segment liabilities	可報告分部負債	1,353,624	1,355,950	1,051,206	1,057,807	2,404,830	2,413,757

3 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零一五年六月三十日及二零一四年六月三十日止六個月，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之本集團可報告分部資料載列於下文：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

3 Segment reporting (Continued)

(b) Reconciliations of reportable segment revenues, loss before taxation, assets and liabilities

3 分部報告(續)

(b) 可報告分部收入、除稅前虧損、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	105,435	109,211
Consolidated turnover	綜合營業額	105,435	109,211
Loss before taxation	除稅前虧損		
Reportable segment loss before taxation	可報告分部除稅前虧損	(44,844)	(36,657)
Unallocated other net income/(loss)	未分配其他收益/(虧損)淨額	395	(25)
Unallocated head office and corporate expenses	未分配總部及公司支出	(13,521)	(15,351)
Consolidated loss before taxation	綜合除稅前虧損	(57,970)	(52,033)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

3 Segment reporting (Continued)

(b) Reconciliations of reportable segment revenues, loss before taxation, assets and liabilities

(Continued)

3 分部報告(續)

(b) 可報告分部收入、除稅前虧損、資產及負債之對賬

(續)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,662,379	2,721,685
Elimination of inter-segment receivables	沖銷分部間之應收款項	(1,034,023)	(1,031,709)
		1,628,356	1,689,976
Unallocated head office and corporate assets	未分配總部及公司資產	13,773	20,355
Consolidated total assets	綜合總資產	1,642,129	1,710,331
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	2,404,830	2,413,757
Elimination of inter-segment payables	沖銷分部間之應付款項	(1,034,023)	(1,031,709)
		1,370,807	1,382,048
Unallocated head office and corporate liabilities	未分配總部及公司負債	126,261	125,504
Consolidated total liabilities	綜合總負債	1,497,068	1,507,552

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

4 Other net income

4 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest income	利息收入	177	155
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	-	(6)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(124)	348
Others	其他	911	981
		964	1,478

5 Loss before taxation

Loss before taxation is arrived at after charging:

5 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	37,015	39,373
(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	1,615	1,286
Salaries, wages and other benefits	薪酬、工資及其他福利	28,549	27,762
Total staff costs	員工成本總額	30,164	29,048
(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	64,502	63,803
Operating lease charges on properties*	物業的經營租賃費用*	2,106	2,105

* Staff costs include \$900,000 (six months ended 30 June 2014: \$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(截至二零一四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 (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

6 Income tax

6 所得稅

	Six months ended 30 June 截至六月三十日止六個月	
	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax – PRC Enterprise Income Tax 即期稅項 – 以前年度之 in respect of prior years 中國企業所得稅	44	–
Deferred tax – origination and reversal of 遞延稅項 – 暫時性差異之 temporary differences 產生及回撥	(295)	(295)
	(251)	(295)

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2015 as the group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2014: Nil).
- (ii) No PRC Enterprise Income Tax was provided for the six months ended 30 June 2015 as the group's PRC subsidiaries sustained losses for PRC Enterprise Income Tax purposes (six months ended 30 June 2014: Nil).

The applicable tax rate of the PRC subsidiaries for the six months ended 30 June 2015 and 2014 was 25%.

At 30 June 2015, temporary differences relating to the undistributed profits of the group's PRC subsidiaries amounted to \$157,846,000 (31 December 2014: \$159,072,000). Deferred tax liabilities of \$7,892,000 (31 December 2014: \$7,954,000) have not been recognised in respect of the tax that would be payable on distribution of these retained profits as the company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

7 Loss per share

The calculations of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the company of \$54,107,000 (six months ended 30 June 2014: \$48,787,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2014: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2015 and 2014.

附註：

- (i) 截至二零一五年六月三十日止六個月，就香港利得稅而言，由於本集團於期內產生虧損，因此並無就香港利得稅計提撥備(截至二零一四年六月三十日止六個月：無)。
- (ii) 截至二零一五年六月三十日止六個月，就中國企業所得稅而言，由於本集團之中國附屬公司於期內產生虧損，因此並無就中國企業所得稅計提撥備(截至二零一四年六月三十日止六個月：無)。

截至二零一五年及二零一四年六月三十日止六個月中國附屬公司之適用稅率為25%。

於二零一五年六月三十日，與本集團中國附屬公司之未分配利潤相關之暫時性稅項差異合共為157,846,000元(二零一四年十二月三十一日：159,072,000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7,892,000元(二零一四年十二月三十一日：7,954,000元)，原因是本公司控制該等附屬公司之股息政策，並確認很可能不會於可見將來分派該等未分配利潤。

7 每股虧損

每股基本及攤薄虧損乃根據期內本公司之普通股股東應佔虧損54,107,000元(截至二零一四年六月三十日止六個月：48,787,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一四年六月三十日止六個月：3,732,638,000股普通股)計算。

由於截至二零一五年及二零一四年六月三十日止六個月內並無任何具攤薄作用之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

8 Property, plant and equipment

Acquisition and disposals

During the six months ended 30 June 2015, additions to the group's dock and storage facilities with a cost amounted to approximately \$592,000 (six months ended 30 June 2014: \$4,231,000). There was no significant disposal of property, plant and equipment during the six months ended 30 June 2015.

9 Trade and other receivables

At the balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	24,205	23,240
Over 1 month but within 2 months	一個月以上但兩個月內	3,255	2,636
Over 2 months but within 3 months	兩個月以上但三個月內	1,628	2,300
Over 3 months	三個月以上	29,692	22,898
Trade debtors, net of allowance for doubtful debts	貿易應收款項(已扣除呆壞賬撥備)	58,780	51,074
Prepayment and other receivables	預付款項及其他應收款項	4,575	11,606
		63,355	62,680

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 of trade debtors

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

8 物業、廠房及設備

購置及出售

於截至二零一五年六月三十日止六個月內，本集團添置碼頭及貯存設施的成本約為592,000元(截至二零一四年六月三十日止六個月：4,231,000元)。於截至二零一五年六月三十日止六個月，概無重大物業、廠房及設備之出售事項。

9 貿易及其他應收款項

於結算日，根據發票日期及已扣除呆壞賬撥備之貿易應收款項(計入貿易及其他應收款項)的賬齡分析如下：

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

貿易應收款項之減值

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

9 Trade and other receivables (Continued)

Impairment of trade debtors (Continued)

A PRC subsidiary of the company and SINOPEC Guangdong Oil Products Company (the "Lessee") entered into an oil storage tanks lease agreement (the "Lease Agreement") in 2004. During the year ended 31 December 2011, a request was made by the Lessee for its unilateral termination of the Lease Agreement since 1 July 2011 because of changes in the Lessee's business operating conditions.

In this connection, the group has ceased to recognise revenue from the Lease Agreement since 1 July 2011. Further, there is accrued rental income receivable arising from initial rent free period of the Lease Agreement (included within trade receivables) of RMB90,795,000 (equivalent to \$115,091,000). As it is uncertain that the Lease Agreement will continue to be executed for the remaining lease term, full impairment loss was recognised on the accrued rental income receivable during the year ended 31 December 2011. Apart from the accrued rental income receivable, the group did not have other outstanding receivables due from the Lessee at 31 December 2014 and 30 June 2015.

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

On 5 March 2014, the group received an arbitration ruling (the "Arbitration Ruling") from the Arbitration Commission, details of which are as follows:

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

9 貿易及其他應收款項(續)

貿易應收款項之減值(續)

本公司的一家中國附屬公司與中石化廣東石油分公司(以下簡稱「承租人」)於二零零四年簽署了石油儲罐租賃協議(「租賃協議」)。於截至二零一一年十二月三十一日止年度，承租人因其業務狀況發生變化而單方面要求於二零一一年七月一日起終止租賃協議。

就此，本集團自二零一一年七月一日起停止就租賃協議確認收入。另外，仍有因租賃協議之初期免租期而產生的預提應收租金收入(包含在貿易應收賬款內)人民幣90,795,000(相當於115,091,000元)。由於不確定租賃協議是否在剩餘租期繼續執行，因此已預提的應收租金收入於截至二零一一年十二月三十一日止年度全數確認為減值虧損。於二零一四年十二月三十一日及二零一五年六月三十日，除上述提及之預提應收租金收入外，本集團並無其他未償還應收承租人之款項。

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

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

9 Trade and other receivables (Continued)

Impairment of trade debtors (Continued)

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

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

The group filed an application to the Intermediate People's Court of Guangzhou City, Guangdong Province (the "Court") for enforcement of the Arbitration Ruling by the Lessee on 19 March 2014 and received a notice of acceptance of lawsuit dated 24 March 2014 from the Court.

On 17 April 2014, the group received a notice of responses to legal proceedings (the "Notice") from the Court. According to the Notice, the Court has accepted the application made by the Lessee for revoking the Arbitration Ruling made by the Arbitration Commission dated 5 March 2014.

On 5 May 2015, the group has entered into a settlement agreement (the "Settlement Agreement") with the Lessee to settle the dispute in respect of the Lease Agreement. The Lease Agreement and the supplemental agreement were terminated pursuant to the Settlement Agreement. The group agreed to withdraw its application to enforce the Arbitration Ruling made by the Arbitration Commission and waive the monetary amount, including default payment that the Lessee is ordered to pay to the group under the Arbitration Ruling. The Lessee agreed to withdraw its application to revoke the Arbitration Ruling, and waive the rental of oil storage tanks that the group was ordered to refund to the Lessee under the Arbitration Ruling. Each of the group and the Lessee agreed to be responsible for its own arbitration fees, legal and other expenses incurred. The group and the Lessee agreed that they will continue to cooperate in the storage business, and the Lessee agreed to assist the group to identify new customer(s) to lease the oil storage tanks contemplated under the Lease Agreement.

At 31 December 2014, there was an allowance for doubtful debt of \$121,704,000, which was provided for in 2011, in relation to the above Lease Agreement. During the six months ended 30 June 2015, such allowance for doubtful debt was written off against the trade debtor directly pursuant to the settlement with the lessee.

9 貿易及其他應收款項(續)

貿易應收款項之減值(續)

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

仲裁委員會頒令，上述裁決款項相互抵扣後，承租人須自仲裁裁決送達之日起十日內，一次性向本集團繳付上述裁決款項淨額(即承租人根據仲裁裁決應付本集團之款項總額抵銷本集團應付承租人之款項總額)。仲裁裁決自仲裁裁決頒發當日起具有法律效力。

本集團於二零一四年三月十九日向廣東省廣州市中級人民法院(「法院」)申請強制承租人履行仲裁裁決，並收到法院於二零一四年三月二十四日發出之執行案件立案通知書。

於二零一四年四月十七日，本集團接獲法院發出之應訴通知書(「通知書」)。根據通知書，法院已受理承租人申請撤銷仲裁委員會於二零一四年三月五日作出的仲裁裁決。

於二零一五年五月五日，本集團與承租人訂立和解協議(「和解協議」)，以解決油罐租賃協議之糾紛。租賃協議及補充協議已根據和解協議終止。本集團同意撤回就仲裁委員會所作仲裁裁決而提出之強制執行申請，並豁免承租人根據仲裁裁決被勒令向本集團應支付之款項金額(包括違約金)。承租人同意撤回提出之撤銷仲裁裁決立案，並豁免本集團根據仲裁裁決被勒令向承租人應返還之油罐使用費。本集團及承租人同意承擔各自交納之仲裁費用、律師費用及其他開支。本集團及承租人同意彼等將繼續共同經營貯存業務，以及承租人同意協助本集團物色新客戶租賃油罐租賃協議項下擬定之油罐。

截至二零一四年十二月三十一日，就上述租賃協議，本集團於二零一一年作出121,704,000元呆壞賬撥備。截至二零一五年六月三十日止六個月內，根據本集團與承租人所訂立的和解協議，該筆呆壞賬撥備已直接於貿易應收款項中注銷。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

10 Bank loans

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

	At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Short-term secured bank loans 短期有抵押銀行貸款	63,403	63,380
Long-term secured bank loans 長期有抵押銀行貸款	1,143,799	1,143,366
	1,207,202	1,206,746

(b) As at 30 June 2015, the bank loans were repayable as follows:

	At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Within 1 year or on demand 於一年內或應要求時	63,403	63,380
After 1 year but within 2 years 一年後但兩年內	63,403	63,380
After 2 years but within 5 years 兩年後但五年內	268,831	266,194
After 5 years 五年後	811,565	813,792
	1,143,799	1,143,366
	1,207,202	1,206,746

10 銀行貸款

(a) 銀行貸款賬面值的分析如下：

(b) 於二零一五年六月三十日，銀行貸款須於下列期間償還：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

10 Bank loans (Continued)

- (c) At 30 June 2015, the group had banking facilities totalling \$1,207,202,000 (31 December 2014: \$1,206,746,000), which were secured by certain of the group's fixed assets with net book value of \$1,230,309,000 as at 30 June 2015 (31 December 2014: \$1,280,643,000). The banking facilities were utilised to the extent of \$1,207,202,000 as at 30 June 2015 (31 December 2014: \$1,206,746,000).

11 Amounts due to related parties

Amounts due to related parties are unsecured, interest-free and with no fixed terms of repayment. The related parties have confirmed that they have no intention to request repayment within twelve months from the balance sheet date and accordingly, the balance is shown as non-current.

12 Commitments

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

At 30 June 2015, 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 \$20 million (31 December 2014: \$20 million).

At 30 June 2015, 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 \$149 million (31 December 2014: \$149 million).

10 銀行貸款(續)

- (c) 於二零一五年六月三十日，本集團之銀行融資額度合共1,207,202,000元(二零一四年十二月三十一日：1,206,746,000元)，乃以本集團若干於二零一五年六月三十日賬面淨值為1,230,309,000元(二零一四年十二月三十一日：1,280,643,000元)之固定資產作抵押。於二零一五年六月三十日，已動用之銀行融資額度為1,207,202,000元(二零一四年十二月三十一日：1,206,746,000元)。

11 應付關聯方款項

應付關聯方之款項為無抵押、免息及無固定還款期。關聯方已確認無意於自結算日起十二個月內要求還款，因此該等結餘呈列為非流動。

12 承擔

(a) **於中期財務報告未償還及未撥備之資本承擔**

於二零一五年六月三十日，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0.2億元(二零一四年十二月三十一日：0.2億元)。

於二零一五年六月三十日，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1.49億元(二零一四年十二月三十一日：1.49億元)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

12 Commitments (Continued)

(b) Operating lease arrangement

The group as lessee

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Within one year	一年內	4,244	4,381
After one year but within five years	一年後但五年內	1,165	3,110
More than five years	超過五年	443	541
		5,852	8,032

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 2015 was approximately \$103 million (six months ended 30 June 2014: \$107 million).

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Within one year	一年內	48,537	47,592
After one year but within five years	一年後但五年內	41,801	44,361
More than five years	超過五年	45,735	48,897
		136,073	140,850

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若干物業經營租賃須支付之未來最低租金承擔之到期日如下：

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。

截至二零一五年六月三十日止六個月內所賺取之租金及貯存收入約為1.03億元(截至二零一四年六月三十日止六個月：1.07億元)。

於結算日，本集團根據不可撤銷之經營租賃應收之未來最低租金總額如下：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

12 Commitments (Continued)

(b) Operating lease arrangement (Continued)

The group as lessor (Continued)

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

13 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:

12 承擔(續)

(b) 經營租賃安排(續)

本集團作為出租人(續)

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

13 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，本集團與關聯方有以下重大交易：

主要管理層人員酬金

主要管理人員以薪酬、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'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	78	75
		3,636	3,633

Other Information

其他資料

Review of the interim report

The group's interim report for the six months ended 30 June 2015 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 2015, the interests and short positions of directors of the company and their associates in the shares, underlying shares and debentures of the company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each of the company

審閱中期報告

本集團截至二零一五年六月三十日止六個月之中期報告並未經審核，惟已由本公司之審核委員會以及核數師畢馬威會計師事務所審閱。

董事於股份、相關股份及債權證中之權益及淡倉

於二零一五年六月三十日，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

Other Information (Continued) 其他資料(續)

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

(Continued)

Ordinary shares of HK\$0.10 each of the company

(Continued)

Note:

- (i) The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Limited ("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.

Save as disclosed above, as at 30 June 2015, none of the directors of the company and their associates had any interest or short positions in the shares, underlying shares or debentures of the company or any of its associated corporations which had to be notified to the company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the company and the Stock Exchange.

Directors' rights to acquire shares or debentures

Other than the share option scheme detailed on page 38 and 39, 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.

董事於股份、相關股份及債權證中之權益及淡倉(續)

本公司每股面值0.10港元之普通股(續)

附註：

- (i) 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 Limited (「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。

除上文所披露者外，於二零一五年六月三十日，本公司董事及彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

董事購入股份或債權證之權利

除38頁及39頁詳述之購股權計劃外，本公司或其任何附屬公司概無於期內任何時間訂立任何安排，以讓本公司董事通過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利，而董事、其配偶或18歲以下之子女，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

Other Information (Continued) 其他資料(續)

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.

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

As at 30 June 2015, 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

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。

主要股東於本公司股本中之權益及淡倉

於二零一五年六月三十日，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 director 股東名稱	Number of shares 股份數目		Approximate percentage to the issued share capital of the company 佔本公司已發行股本之概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
Mr. David An 戴偉先生 (Note 附註1)	2,766,593,980	Nil 無	74.12%	Nil 無
Vand Petro-Chemicals (Note 附註1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註2)	370,000,000	Nil 無	9.91%	Nil 無
Extreme Wise (Note 附註1)	209,773,980	Nil 無	5.62%	Nil 無

Other Information (Continued) 其他資料(續)

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

(Continued)

Ordinary shares of HK\$0.10 each of the company

(Continued)

Notes:

1. 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.
2. The shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation.

Save as disclosed above, as at 30 June 2015, the company has not been notified by any persons (other than directors or the chief executive of the company) who had interests or short positions in the shares or underlying shares of the company which would fall to be disclosed to the company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the company under Section 336 of the SFO.

Share option scheme

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

主要股東於本公司股本中之權益及淡倉(續)

本公司每股面值0.10港元之普通股(續)

附註：

1. 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。
2. 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，於二零一五年六月三十日，概無任何人士(不包括本公司董事或行政總裁)已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

購股權計劃

根據於二零一二年十二月二十八日通過之一項普通決議案，本公司採納一項購股權計劃(「購股權計劃」)。該計劃由採納當日起計十年期間一直有效，並將於二零二二年十二月二十七日屆滿。

Other Information (Continued) 其他資料(續)

Share option scheme (Continued)

Under the Share Option Scheme, the board of directors of the company (the “directors”) may at their discretion grant options to any eligible participant including any employee, director, consultant, advisor, agent, business affiliate, business partner, joint venture partner, strategic partner, or any supplier or provider of goods or services to the company or any subsidiaries of the company as may be determined by the directors from time to time to subscribe for the shares of the company (the “share”).

As at the reporting date, the maximum number of shares in respect to which options may be granted under the scheme is 373,263,800 shares, being 10% of the issued share capital of the company. No share option was granted to or exercised by any of the directors and senior management during the period ended 30 June 2015 (2014: Nil) and no share option was outstanding under the scheme as at 30 June 2015 (2014: Nil).

Purchase, sale or redemption of the company's listed securities

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

Corporate governance

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

The company's corporate governance practices are based on the principles and the code provisions (“Code Provisions”) set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The company has complied with the CG Code except for the deviations from Code Provisions A.2.1, A.4.1 and E.1.2 as disclosed in 2014 annual report.

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(續)

根據購股權計劃，本公司之董事(「董事」)會可酌情向任何合資格參與者(包括任何僱員、董事、諮詢人、顧問、代理、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何供應商或向本公司或本公司任何附屬公司提供任何貨品或服務之供應者(經董事不時釐定))授出購股權，以認購本公司之股份(「股份」)。

於報告日期，根據該計劃可授出之購股權所涉及及股份之最高數目為373,263,800股，即本公司已發行股本之10%。於截至二零一五年六月三十日止期間，概無任何董事及高級管理人員獲授予或行使任何購股權(二零一四年：無)，而於二零一五年六月三十日計劃項下並無尚未行使的購股權(二零一四年：無)。

購買、出售或贖回本公司之上市證券

期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

(a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)為根本。本公司已遵守企業管治守則，惟偏離守則條文第A.2.1、A.4.1及E.1.2條之規定，詳情已載於二零一四年年報內。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

Other Information (Continued) 其他資料(續)

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”) 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 2015.

On behalf of the Board

David An
Chairman

Hong Kong, 31 August 2015

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

website: www.hansenergy.com

企業管治(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，而全體董事已確認於截至二零一五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，二零一五年八月三十一日

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

網站：www.hansenergy.com



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