

INTERIM REPORT

2017

中期報告



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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. David AN (Chairman)
Mr. YANG Dong
Mr. FUNG Chi Kwan, Nicholas (resigned on 24 February 2017)
Ms. LIU Zhijun
Mr. ZHANG Lei
Mr. LI Wai Keung*
Mr. CHAN Chun Wai, Tony*
Ms. CHEUNG Siu Yuen, Rose*

* Independent non-executive director

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lam Lai Wan, Bondie (appointed on 24 February 2017)
Mr. Fung Chi Kwan, Nicholas (resigned on 24 February 2017)

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)
楊冬先生
馮志鈞先生(於二零一七年二月二十四日辭任)
劉志軍女士
張雷先生
李偉強先生*
陳振偉先生*
章小婉女士*

* 獨立非執行董事

審核委員會

李偉強先生(委員會主席)
陳振偉先生
章小婉女士

薪酬委員會

李偉強先生(委員會主席)
戴偉先生
陳振偉先生
章小婉女士

提名委員會

陳振偉先生(委員會主席)
李偉強先生
章小婉女士

公司秘書

林麗雲女士(於二零一七年二月二十四日獲委任)
馮志鈞先生(於二零一七年二月二十四日辭任)

註冊辦事處

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

總辦事處

香港
灣仔
港灣道25號
海港中心
26樓2608室

Corporate Information (Continued) 公司資料(續)

PRINCIPAL BANKERS

China Construction Bank
Hongkong and Shanghai Banking Corporation
Standard Chartered Bank

AUDITORS

KPMG
Certified Public Accountants

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
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

SMP Partners (Cayman) Limited
Royal Bank House–3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心
22樓

網站

www.hansenergy.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

Company Profile

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

Operation Performance Review

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

業務回顧

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

公司簡介

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

營運表現回顧

期內兩個石化庫的出租率及貨運量如下：

Operational statistics	營運統計數字	XHIT 小虎石化庫			DZIT 東洲石化庫		
		Six months ended 30 June			Six months ended 30 June		
		截至六月三十日止六個月			截至六月三十日止六個月		
		2017	2016	Change %	2017	2016	Change %
	二零一七年	二零一六年	變化%	二零一七年	二零一六年	變化%	
Liquid product terminal and transshipment services	液化產品碼頭及轉輸服務						
Number of vessels visited	船隻泊岸總數						
— domestic	— 本地	544	342	+59.1	196	223	-12.1
— foreign	— 外地	100	107	-6.5	49	64	-23.4
Number of trucks served to pick up cargoes	接收貨物之貨車數目	21,797	17,651	+23.5	20,485	18,095	+13.2
Number of drums filled	灌桶數目	17,355	24,459	-29.0	2,822	31	+9,003.2
Transshipment volume (metric ton)	轉輸量(公噸)						
— petrochemicals	— 石化品	88,846	153,839	-42.2	2,559	496	+415.9
Terminal throughput (metric ton)	庫區吞吐量(公噸)	1,873,000	1,300,000	+44.1	1,235,000	1,321,000	-6.5
— port jetty throughput	— 碼頭吞吐量	1,497,000	974,000	+53.7	738,000	860,000	-14.2
— loading station throughput	— 裝車台吞吐量	376,000	326,000	+15.3	497,000	461,000	+7.8
Storage services	貯存服務						
Lease out rate — oil and chemicals products	出租率 — 油品及化工品	79.5%	54.6%	+24.9 % points 百分點	71.4%	84.7%	-13.3 % points 百分點

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

BUSINESS REVIEW (continued) Operation Performance Review (continued)

業務回顧(續) 營運表現回顧(續)

		XHIT 小虎石化庫 Six months ended 30 June 截至六月三十日止六個月		
Operational statistics		2017 二零一七年	2016 二零一六年	Change % 變化%
Solid chemical warehousing services	固體化工品倉庫服務			
Cargoes received (metric ton)	收貨量(公噸)	24,050	29,232	-17.7
Cargoes issued (metric ton)	發貨量(公噸)	23,625	30,609	-22.8
Floor area leased out (m ²)	已租出面積(平方米)	30,964	24,618	+25.8
Leaseout rate	出租率	95.6%	76.1%	+19.5 % points 百分點

Liquid Product Terminal Business XHIT

The major operational indices achieved significant growth at XHIT during the six months ended 30 June 2017. Port jetty throughput and loading station throughput increased by 53.7% and 15.3% respectively. In line with the growth of throughput volume, the number of domestic vessels visited and the number of trucks served to pick up cargoes increased accordingly by 59.1% and 23.5% respectively. By the end of last year, the Company revamped its fuel oil tanks into light oil tanks to adapt to the market transformation. In this connection, there were new clients introduced to utilize our light oil storage tanks, while existing clients continued to keep their storage volume growth that resulted in average utilization rate of the oil tanks of 72.6% in the first half of 2017 compared with 42.4% in the first half of 2016. While the average utilization rate of chemical tanks remained high at 97-98% during the period, the total average lease out rate for both categories was 79.5% in the first half of 2017, representing 24.9 percentage points higher than that in the first half of the prior year.

液化產品碼頭業務 小虎石化庫

於截至二零一七年六月三十日止六個月，小虎石化庫的主要經營指標實現重大增長。碼頭吞吐量及裝車台吞吐量分別增加53.7%及15.3%。由於吞吐量增長，本地船隻泊岸數目及接收貨物之貨車數目據此分別增加59.1%及23.5%。於去年年底，本公司將所有燃料油貯存罐翻修為輕油貯存罐，以應對市場變革。就此，本集團介紹新客戶使用輕油貯存罐，同時現有客戶則繼續維持貯存量增長，令二零一七年上半年的油品貯存罐的平均使用率達72.6%，二零一六年上半年則為42.4%。期內化工品貯存罐的平均使用率保持在97-98%的高水平，兩個類別於二零一七年上半年的平均出租率合共為79.5%，較去年上半年上升24.9個百分點。

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

BUSINESS REVIEW (continued)

Liquid Product Terminal Business (continued)

DZIT

The oil and petrochemical market in the first half of 2017 remained challenging in DZIT. Despite an increase in the number of trucks served to pick up cargoes and loading station throughput of 13.2% and 7.8% respectively during the period, port jetty throughput and the total number of vessels visited (both domestic and foreign) dropped by 14.2%, 12.1% and 23.4%, respectively, as compared to the same period of last year. In view of the sharp fall of international crude oil prices from May to June 2017, oil blending customers in general adopted a wait-and-see approach, which discouraged oil and petrochemical trading and resulted in average utilization rate of storage tanks during the period decreased from 84.7% to 71.4% on a half-year on half-year basis, representing a drop of 13.3 percentage points. The Group will continue to try its best to tap into market potentials and to expand its oil and chemical storage volume.

Solid Chemical Warehousing Business

During the six months ended 30 June 2017, the average floor areas leased out increased by 25.8% on a half-year on half-year basis. The lease out rate was approximately 95.6% in the first half of 2017, representing an increase of 19.5 percentage points over the same period of 2016, which was mainly attributable to the leasing of a warehouse used for storing goods of less dangerous categories with a floor area of approximately 12,000 square metres to a client for its operation during the period, accounting for approximately 37.5% of the overall leased out floor area. In this connection, as the Solid Warehousing Centre has been leased to and operated by this client, the cargoes received and cargoes issued during the period reduced by 17.7% and 22.8% respectively from the same period of last year.

業務回顧(續)

液化產品碼頭業務(續)

東洲石化庫

於二零一七年上半年，東洲石化庫依然面對石油及石化市場的重重挑戰。縱使接收貨物之貨車數目和裝車台吞吐量於期內分別增加13.2%及7.8%，然而碼頭吞吐量、本地及外地船隻泊岸總數較去年同期分別減少14.2%、12.1%及23.4%。主要由於二零一七年五月至六月期間國際原油價格急跌，油品調和客戶普遍持觀望態度，減少石油及石化品貿易，令期內貯存罐的平均使用率按半年由84.7%減少至71.4%，下跌13.3個百分點。本集團會繼續盡最大努力發掘市場潛能以及拓展其油品及化學品貯存量。

固體化工品倉庫業務

於截至二零一七年六月三十日止六個月內，已租出平均面積按半年增加25.8%。二零一七年上半年之出租率約為95.6%，較二零一六年同期上升19.5個百分點，主要由於期內約有12,000平方米建築面積之倉庫(屬存放危險程度較低的貨品類別)租予一名客戶營運，佔整體已租出面積約37.5%。就此，因租予該客戶自行營運，令固化倉庫中心之收貨量及發貨量於期內分別較去年同期減少17.7%及22.8%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OPERATION REVIEW

Operating financials

The Group's reportable segments represent XHIT and DZIT. The breakdown of revenues 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			
		2017 二零一七年		2016 二零一六年		2017 二零一七年		2016 二零一六年	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%
Storage and transshipment income	貯存及轉輸收入	53,655	79.1	44,883	74.5	46,348	97.9	48,817	97.5
Port income	港口收入	1,758	2.6	1,819	3.0	1,006	2.1	1,255	2.5
Solid chemical warehousing income	固體化工品倉庫收入	12,400	18.3	13,558	22.5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

XHIT

The revenue from the provision of terminal, storage and transshipment facilities for liquid products in XHIT was about HK\$55.4 million during the period, representing an increase of 18.6% compared to HK\$46.7 million of the same period of last year, which was in line with the higher utilization of storage tanks and increase in a big margin in the terminal throughput, despite the fact that the average unit storage rate decreased slightly due to tough competitions.

The revenue from Solid Warehousing Centre for the period was approximately HK\$12.4 million, representing a decrease of 8.5% from HK\$13.6 million over the same period last year. Despite a significant increase in leased average floor area during the period, the average unit rate for warehouse storing goods of less dangerous categories declined, offsetting the rental income generated from the increase in leased average floor area. In addition, there was a drop in the handling fee income for the period, causing a slight decrease in the overall revenue of the Solid Warehousing Centre.

DZIT

During the six months ended 30 June 2017, revenue from the provision of terminal, storage and transshipment facilities for liquid products in DZIT decreased from HK\$50.1 million to HK\$47.3 million, representing a decrease of 5.4% over the same period of last year. The drop was mainly attributable to the exchange effect on translation of its revenue in relation to the depreciation of Renminbi ("RMB") during the period.

營運回顧

經營財務數據

本集團的可報告分部為小虎石化庫及東洲石化庫，小虎石化庫及東洲石化庫之收入明細如下：

小虎石化庫

小虎石化庫期內就提供液態產品之碼頭、貯存以及轉輸設施業務之收入約為5,540萬港元，較去年同期的4,670萬港元上升18.6%，與貯存罐使用率提高及庫區吞吐量大幅上升相符，縱使貯存單價因競爭激烈而輕微減少。

固化倉庫中心期內收入約為1,240萬港元，較去年同期的1,360萬港元減少8.5%，雖然已租出平均面積於期內顯著增加，但存放危險程度較低的貨品類別的倉庫平均單價下跌，抵銷已租出平均面積增加之租金收入。此外，期內操作費收入減少，令整體固化倉庫中心收入輕微下跌。

東洲石化庫

截至二零一七年六月三十日止六個月，東洲石化庫就提供液態產品之碼頭、貯存以及轉輸設施之收入由去年同期的5,010萬港元減少至4,730萬港元，減少5.4%。有關跌幅主要由於人民幣(「人民幣」)於期內貶值對收入換算造成匯兌影響。

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

OUTLOOK

In the first half of 2017, with sluggish economic growth persisted in China, and international oil price continuing at a low level, the performance of global and domestic markets of petroleum and chemicals was mediocre. Under such circumstances, we have to adopt more aggressive and flexible business strategy by stepping up our effort in expanding new customers on one hand, while optimising the potential exploring and efficiency enhancing work internally on the other hand, in order to safeguard our business from poor economic conditions and a weak market for a sustainable and stable development.

• Liquid Product Terminal Business

In the first half of 2017, the operation condition of XHIT showed notable improvement as compared to the prior year. In addition to the volume of two segments, namely, transshipment and drum filling being less than the same period of last year, other segments in loading volume of vessels and trucks as well as cargo throughput have a significant increase over the same period of previous year. Overall leaseout rate of the tanks also climbed to almost 80%, with an improvement in operating income. In view of the current situation, it appears that the decent operation momentum may continue in the second half year. DZIT recorded a slight decrease in the leaseout rate in the first half of 2017 affected by the economic conditions. However, total revenue basically remained at the same level with last year due to the increase in average unit price. It is expected that the operation of DZIT will rebound in the second half year and the annual operating income will exceed the level of last year. Besides, the Company is in active discussion with potential customers in relation to the use of the reserved land and surplus capacity of the port in DZIT, thereby establishing cooperation in respect of construction of new liquefied petroleum gas ("LPG")/liquefied natural gas ("LNG") tanks and port facility transformation. The project, if materialised, would vastly enhance the overall effectiveness of DZIT.

• Solid Chemical Warehousing Business

In the second half of 2017, the solid chemical warehousing business will continue to be stable and maintain its current income level.

• Oils/LNG Retail business

The filling station (gasoline/diesel/LNG) jointly developed by our Company and a domestic state-owned corporation located in Guangzhou is expected to commence construction in the second half of 2017. Upon completion, this project will bring a considerable profit to the Company. The refined oils retail business will be a new direction for our future business development. In coming years, the Company is anticipated to form new business segment through additional filling service station operation by means of new construction/acquisition/joint venture and cooperation with a view to maximise the benefit for the Company.

展望

二零一七年上半年中國經濟也未有扭轉低增長的形勢，加上國際原油價格持續在較低價位徘徊，國際及國內石油化工市場表現平平。在這樣的環境下，需要更加積極和靈活的經營策略，一方面努力拓展新的客戶，另一方面要做好內部的挖潛和增效工作，以保證本公司業務不受經濟環境和市場疲軟影響，保持持續穩定的發展。

• 液體產品碼頭業務

二零一七年上半年小虎石化庫的經營狀況較去年有較大提升，除了轉輸及灌桶兩項業務數量不及去年同期，其他裝卸船／車數量、貨物吞吐量均比去年同期有加大幅提高，儲罐總體出租率亦提升至將近80%。營業收入亦有所提升。就目前情況看，下半年仍將會維持較好的經營勢頭。東洲石化庫二零一七年上半年受經濟形勢影響，出租率略有下降，但由於平均單價提高總體收入基本上與去年持平。預計下半年東洲石化庫業務將有所回升，全年營業收入亦有望超過去年的水平。另外，本公司仍在積極與潛在客戶商談，爭取利用東洲石化庫的保留地及港口富餘能力，與對方合作建設新的液化石油氣／液化天然氣儲罐及碼頭的配套改造。此項目如可落實，將大幅提高東洲石化庫的整體效益。

• 固體化工品倉庫業務

二零一七年下半年，固體化工品倉庫業務將繼續保持穩定，維持現有的收入水平。

• 油品／天然氣零售業務

本公司與一家位於廣州市之地方國有企業合資建設的加油／加氣站預計於二零一七年下半年開工建設。此項目建成後將為本公司帶來可觀的毛利。成品油零售業務將作為本公司今後發展的一個新的業務方向，預計未來幾年，本公司還將以新建／收購／合資合作經營等方式經營更多的加油／加氣站，以形成新的業務板塊，為本公司帶來更大的效益。

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 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元	Changes 變化 %
Revenue	收入	115,167	110,332	+4.4
Revenue less direct costs and operating expenses	收入扣除直接成本及經營費用	33,757	17,996	+87.6
Profit/(loss) before interest and tax ("EBIT/LBIT")	除利息及稅項前溢利／(虧損)(「EBIT/LBIT」)	7,717	(11,665)	-166.2
Loss attributable to equity shareholders of the company	本公司股東應佔虧損	(13,615)	(43,949)	-69.0
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	51,990	46,651	+11.4
Gross margin	毛利率	29.3%	16.3%	+79.8
Net loss margin	淨虧損率	(11.8%)	(42.0%)	-71.9
Basic loss per share (HK cent)	每股基本虧損(港仙)	(0.36)	(1.18)	-69.5
Diluted loss per share (HK cent)	每股攤薄虧損(港仙)	(0.36)	(1.18)	-69.5

The Group's financial performances continuously improved during the period. For the six months ended 30 June 2017, the Group's revenue increased by 4.4% from HK\$110.3 million to HK\$115.2 million over the same period of last year. The major reason was the revenue from oil storage in XHIT increased by 61.0% from HK\$12.9 million to HK\$20.8 million that was driven by continuous improvements in leaseout rates and the growth of port jetty throughput in XHIT during the period. For the six months ended 30 June 2017, total costs were HK\$81.4 million, decreased by 11.8% from HK\$92.3 million over the same period of prior year. The decrease was mainly attributable to the lower depreciation charges for the period due to the certain property, plant and equipment have fully depreciated since the fourth quarter of 2016. In this connection, the gross operating profits for the period significantly increased by 87.6% from HK\$18.0 million to HK\$33.8 million and gross margin improved from 16.3% in 2016 to 29.3% in 2017 on a half-year on half-year basis. For the six months ended 30 June 2017, EBIT was HK\$7.7 million, significantly improved from LBIT of HK\$11.7 million and EBITDA increased from HK\$46.7 million to HK\$52.0 million over the same period of last year. The basic and diluted loss per share for the period decreased from 1.18 Hong Kong cent to 0.36 Hong Kong cent on a half-year on half-year basis. This is a positive indicator that reflects our improving business.

期內，本集團之財務表現持續改善。截至二零一七年六月三十日止六個月，本集團收入由去年同期的1.103億港元增加至1.152億港元，增幅4.4%。主要由於期內小虎石化庫之出租率持續改善及碼頭吞吐量有所增長，帶動期內小虎石化庫之油品貯存收入由1,290萬港元增加61.0%至2,080萬港元。截至二零一七年六月三十日止六個月，總成本為8,140萬港元，較去年同期的9,230萬港元減少11.8%。總成本減少乃主要由於若干物業、廠房及設備自二零一六年第四季起悉數折舊，令期內的折舊開支減少。就此，期內之經營溢利按半年由1,800萬港元大幅增加87.6%至3,380萬港元，而毛利率則按半年由二零一六年的16.3%上升至二零一七年的29.3%。截至二零一七年六月三十日止六個月，EBIT為770萬港元，較去年同期LBIT 1,170萬港元大幅提升，而EBITDA則由去年同期的4,670萬港元增加至5,200萬港元。期內每股基本及攤薄虧損按半年由1.18港仙減少至0.36港仙。該正面指標反映業務正逐步改善。

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

FINANCIAL REVIEW (continued)

Capital structure, liquidity and gearing

As at 30 June 2017, the Group's total cash and cash equivalents amounted to approximately HK\$26.7 million (31 December 2016: HK\$22.2 million). The funds were held in Hong Kong dollar, RMB and US dollar.

The Group's current ratio was 0.98 as at 30 June 2017 (31 December 2016: 1.02). The Group's gearing ratio (defined as total liabilities to total assets) as at 30 June 2017 was 101.2% (31 December 2016: 100.5%). The higher ratio indicated the higher degree of leverage of the Group. The Group will actively consider various financing methods to improve our existing financial position and reduce the degree of leverage of the Group.

Financial resources

During the six months ended 30 June 2017, the Group met its working capital requirement principally from its business operation. The Group has been taking various initiatives to improve the Group's operating cash flows to cope with future daily operation and future repayment of bank loans. Due attention will be paid to the capital and debt markets as well as the latest developments of the Group in order to ensure the efficient use of financial resources.

Finance costs

The Group had outstanding bank loans and other borrowings of HK\$982 million as at 30 June 2017 (31 December 2016: HK\$980 million). During the six months ended 30 June 2017, the finance cost charged to profit or loss was approximately HK\$23.5 million (2016: HK\$30.4 million).

Taxation

The Group sustained a loss for Hong Kong Profits Tax purposes for the period. The applicable tax rate of the Group's PRC subsidiaries for the period ended 30 June 2017 was 25% (2016: 25%).

財務回顧(續)

資本結構、流動資金及資本負債比率

於二零一七年六月三十日，本集團之現金及現金等值項目總額約為2,670萬港元(二零一六年十二月三十一日：2,220萬港元)，資金乃以港元、人民幣及美元持有。

本集團於二零一七年六月三十日之流動比率為0.98(二零一六年十二月三十一日：1.02)。本集團於二零一七年六月三十日之資本負債比率(定義為總負債除以總資產)為101.2%(二零一六年十二月三十一日：100.5%)。較高的比率表示本集團的槓桿率較高。本集團將會積極考慮各種融資方法，以改善我們現有的財務狀況，並降低本集團的槓桿率。

財務資源

截至二零一七年六月三十日止六個月，本集團主要透過其經營業務滿足其營運資金需求。本集團一直採取多種措施改善本集團之經營現金流，以應付未來的日常經營及償還銀行貸款。本集團將充分關注資本及債務市場以及本集團的最近發展，以確保有效利用財務資源。

財務成本

本集團於二零一七年六月三十日的未償銀行貸款及其他借貸為9.82億港元(二零一六年十二月三十一日：9.80億港元)。截至二零一七年六月三十日止六個月，在損益內確認的財務成本約為2,350萬港元(二零一六年：3,040萬港元)。

稅項

就香港利得稅而言，本集團期內錄得虧損。截至二零一七年六月三十日止期間，本集團中國附屬公司之適用稅率為25%(二零一六年：25%)。

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

FINANCIAL REVIEW (continued)

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.

As the exchange rate of RMB appreciated as compared to the year ended 31 December 2016, the Group incurred an exchange gain of HK\$5.3 million (2016: exchange loss of HK\$4.6 million) on translation of financial statements of its PRC subsidiaries.

Charge on group assets

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

Capital commitment

At 30 June 2017, 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\$17 million (31 December 2016: HK\$17 million).

At 30 June 2017, 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\$135 million (31 December 2016: HK\$131 million).

Contingent liabilities

At 30 June 2017, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 460 people (31 December 2016: 470). 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 2017 (2016: Nil).

財務回顧(續)

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。

由於人民幣較截至二零一六年十二月三十一日止年度有所升值，本集團於換算中國附屬公司的財務報表上產生匯兌收益530萬港元(二零一六年：匯兌虧損為460萬港元)。

集團資產抵押

本集團已就獲授之銀行融資，向貸款方提供本集團若干固定資產作為抵押品。

資本承擔

於二零一七年六月三十日，本集團就發展碼頭及購買港口和貯存設施而作出已訂約但未於中期財務報告撥備之資本開支合共為1,700萬港元(二零一六年十二月三十一日：1,700萬港元)。

於二零一七年六月三十日，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1.35億港元(二零一六年十二月三十一日：1.31億港元)。

或然負債

於二零一七年六月三十日，本集團並無重大或然負債。

僱員及薪酬政策

本集團約有460名僱員(二零一六年十二月三十一日：470名)。對有關市場情況下，僱員薪酬保持在具競爭力之水平，並與表現掛鉤。

中期股息

董事不建議就截至二零一七年六月三十日止六個月派發任何中期股息(二零一六年：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 32 which comprises the consolidated balance sheet of Hans Energy Company Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2017 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 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

引言

本核數師(以下簡稱「我們」)已審閱列載於第14頁至第32頁之漢思能源有限公司(「本公司」)及其附屬公司(統稱「本集團」)中期財務報告。此中期財務報告包括於二零一七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。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一七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。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our review conclusion, we draw attention to note 1 to the interim financial report which describes that the Group is committed to repay bank loans and interest totalling HK\$108,890,000 within one year and that the Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

持續經營能力的重大不確定性

我們不就審閱結論發表保留意見，但請注意中期財務報告附註1所述，貴集團將於一年內致力於償還銀行貸款及利息合共108,890,000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

29 August 2017

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一七年八月二十九日

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)
截至二零一七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	
			2017	2016
			二零一七年	二零一六年
			\$'000	\$'000
			千元	千元
		Note		
		附註		
Revenue	收入	3	115,167	110,332
Direct costs and operating expenses	直接成本及經營費用		(81,410)	(92,336)
			33,757	17,996
Other income	其他收益	4	2,507	1,303
Administrative expenses	行政費用		(28,547)	(30,964)
Profit/(loss) from operations	經營溢利/(虧損)		7,717	(11,665)
Finance costs	財務成本	5(a)	(23,505)	(30,403)
Loss before taxation	除稅前虧損	5	(15,788)	(42,068)
Income tax	所得稅	6	2,116	(4,313)
Loss for the period	期內虧損		(13,672)	(46,381)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		(13,615)	(43,949)
Non-controlling interests	非控股權益		(57)	(2,432)
Loss for the period	期內虧損		(13,672)	(46,381)
Loss per share	每股虧損	7		
Basic	基本		(0.36 cent 仙)	(1.18 cent 仙)
Diluted	攤薄		(0.36 cent 仙)	(1.18 cent 仙)

The notes on pages 20 to 32 form part of this interim financial report.

載於第20頁至32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 2017 – unaudited (Expressed in Hong Kong dollars)
截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Loss for the period	期內虧損	(13,672)	(46,381)
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	5,341	(4,569)
Total comprehensive income for the period	期內全面收益總額	(8,331)	(50,950)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(8,756)	(48,153)
Non-controlling interests	非控股權益	425	(2,797)
Total comprehensive income for the period	期內全面收益總額	(8,331)	(50,950)

The notes on pages 20 to 32 form part of this interim financial report.

載於第20頁至32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 2017 – unaudited (Expressed in Hong Kong dollars)
於二零一七年六月三十日 – 未經審核(以港元列示)

	Note	At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Non-current assets			
Property, plant and equipment		928,211	938,981
Interests in land held for own use under operating leases		225,415	221,861
Prepayments		8,688	9,679
Intangible assets		1,821	1,900
Deferred tax asset		8,095	6,023
		1,172,230	1,178,444
Current assets			
Interests in land held for own use under operating leases		6,494	6,301
Consumable parts		14,016	13,497
Trade and other receivables	8	67,558	66,806
Cash and cash equivalents		26,656	22,235
		114,724	108,839
Current liabilities			
Other payables and accruals		54,374	50,308
Bank loans	9	62,219	55,897
		116,593	106,205
Net current (liabilities)/assets		(1,869)	2,634
Total assets less current liabilities		1,170,361	1,181,078

Consolidated balance sheet (Continued)

綜合資產負債表(續)

at 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

於二零一七年六月三十日 – 未經審核(以港元列示)

	Note	At 30 June 2017	At 31 December 2016
	附註	於二零一七年 六月三十日	於二零一六年 十二月三十一日
		\$'000	\$'000
		千元	千元
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	3,805	3,952
Bank loans	銀行貸款 9	919,464	924,536
Amounts due to related parties	應付關聯方款項 10	261,922	259,089
		1,185,191	1,187,577
NET LIABILITIES	負債淨值	(14,830)	(6,499)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	373,264	373,264
Reserves	儲備	(404,248)	(395,492)
Total deficit attributable to equity shareholders of the Company	本公司股東應佔總虧絀	(30,984)	(22,228)
Non-controlling interests	非控股權益	16,154	15,729
TOTAL DEFICIT	總虧絀	(14,830)	(6,499)

Approved and authorised for issue by the board of directors on 29 August 2017.

於二零一七年八月二十九日獲董事會批准及授權刊發。

Yang Dong

楊冬

Executive Director

執行董事

Zhang Lei

張雷

Executive Director

執行董事

The notes on pages 20 to 32 form part of this interim financial report.

載於第20頁至32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 2017 – unaudited (Expressed in Hong Kong dollars)
截至二零一七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								Non-controlling interests	Total (deficit)/ equity
		本公司股東應佔權益									
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Capital reserve	Accumulated losses	Total		
		股本	股份溢價	特別儲備	匯兌儲備	法定儲備	資本儲備	累計虧損	合共	非控股權益	總(虧絀)/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 1 January 2016	於二零一六年一月一日之結餘	373,264	710,477	(251,428)	100,182	31,947	469	(899,696)	65,215	20,564	85,779
Changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之權益變動:										
Loss for the period	期內虧損	–	–	–	–	–	–	(43,949)	(43,949)	(2,432)	(46,381)
Other comprehensive income	其他全面收益	–	–	–	(4,204)	–	–	–	(4,204)	(365)	(4,569)
Total comprehensive income	全面收益總額	–	–	–	(4,204)	–	–	(43,949)	(48,153)	(2,797)	(50,950)
Redemption of convertible bonds	贖回可換股債券	–	–	–	–	–	(469)	–	(469)	–	(469)
Balance at 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日之結餘	373,264	710,477	(251,428)	95,978	31,947	–	(943,645)	16,593	17,767	34,360
Changes in equity for the six months ended 31 December 2016:	截至二零一六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	–	–	–	–	–	–	(31,662)	(31,662)	(1,265)	(32,927)
Other comprehensive income	其他全面收益	–	–	–	(7,159)	–	–	–	(7,159)	(773)	(7,932)
Total comprehensive income	全面收益總額	–	–	–	(7,159)	–	–	(31,662)	(38,821)	(2,038)	(40,859)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日之結餘	373,264	710,477	(251,428)	88,819	31,947	–	(975,307)	(22,228)	15,729	(6,499)
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月之權益變動:										
Loss for the period	期內虧損	–	–	–	–	–	–	(13,615)	(13,615)	(57)	(13,672)
Other comprehensive income	其他全面收益	–	–	–	4,859	–	–	–	4,859	482	5,341
Total comprehensive income	全面收益總額	–	–	–	4,859	–	–	(13,615)	(8,756)	425	(8,331)
Balance at 30 June 2017	於二零一七年六月三十日之結餘	373,264	710,477	(251,428)	93,678	31,947	–	(988,922)	(30,984)	16,154	(14,830)

The notes on pages 20 to 32 form part of this interim financial report.

載於第20頁至32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 2017 – unaudited (Expressed in Hong Kong dollars)
截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Operating activities	營業活動		
Net cash generated from operating activities	營業活動所得現金淨額	59,241	41,037
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	(2,264)	(10,203)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	103	65
Net cash used in investing activities	投資活動所用現金淨額	(2,161)	(10,138)
Financing activities	融資活動		
Interest paid	已付利息	(23,598)	(30,829)
Advances from a related party	一名關聯方之墊支款項	5,442	38,000
Repayment to a related party	償還一名關聯方之款項	(5,655)	—
Repayment of bank loan	償還銀行貸款	(28,274)	—
Repayment of convertible bonds	償還可換股債券	—	(50,000)
Net cash used in financing activities	融資活動所用現金淨額	(52,085)	(42,829)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	4,995	(11,930)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	22,235	52,703
Effect of foreign exchange rate changes	外匯匯率變動之影響	(574)	487
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	26,656	41,260

The notes on pages 20 to 32 form part of this interim financial report.

載於第20頁至32頁之附註為組成本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號「中期財務報告」。中期財務報告已於二零一七年八月二十九日獲授權刊發。

中期財務報告乃根據與二零一六年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一七年度之全年財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零一六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。

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)

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. In the auditors' report dated 28 March 2017, the auditors expressed an unqualified opinion on those financial statements but included a section which drew attention to material uncertainties relating to the Group's ability to continue as a going concern.

Material uncertainties related to going concern

As at 30 June 2017, the Group had net current liabilities of \$1,869,000, net liabilities of \$14,830,000 and incurred net loss of \$13,672,000 during the six months ended 30 June 2017. The Group is committed to incur non-operating cash outflows of \$108,890,000 within one year, being (i) repayment of bank loans of \$31,109,000 in December 2017 and \$31,110,000 in June 2018; and (ii) payment of interest of \$46,671,000. The Group will be unable to repay these bank loans and interest in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources, since as at 30 June 2017, the Group only had cash and cash equivalents of \$26,656,000.

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

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

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

1 編製基準(續)

有關截至二零一六年十二月三十一日止財政年度並載入中期財務報告內作為比較資料之財務資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。核數師於日期為二零一七年三月二十八日的核數師報告中對該等財務報表發表無保留意見，但亦載入有關本集團持續經營能力的重大不確定性之段落。

持續經營能力的重大不確定性

於二零一七年六月三十日，本集團之流動負債淨額為1,869,000元而負債淨額為14,830,000元，於截至二零一七年六月三十日止六個月產生虧損淨額13,672,000元。本集團預期於一年內產生非經營現金流出額108,890,000元，即(i)於二零一七年十二月及二零一八年六月分別償還銀行貸款31,109,000元及31,110,000元；及(ii)應付利息46,671,000元。除非本集團能夠從業務營運及／或其他來源產生充足現金流入淨額，否則待此等銀行貸款及利息到期時，本集團將無法悉數償還付款，因截至二零一七年六月三十日，本集團只有現金及現金等值項目26,656,000元。

董事已採取若干方案改善本集團的營運現金流，包括：

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

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

Notes to the unaudited interim financial report (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)

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

Based on the directors' intentions and the cash flow forecast mentioned above, the directors are of the opinion that it is appropriate to prepare the Group's interim financial report for the six months ended 30 June 2017 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 several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

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.

1 編製基準(續)

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

基於上述董事意願及現金流預測，董事認為按持續經營基準編製本集團截至二零一七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若干項《香港財務報告準則》的修訂，並於本集團的本會計期間首次生效。該等發展概無對本中期財務報告中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。

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

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

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

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

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

3 分部報告(續)

(a) 分部業績、資產及負債

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

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

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

匯報分部溢利／(虧損)所採用之方法為「除稅前溢利／(虧損)」，即「未計稅項前之經調整溢利／(虧損)」。為達致「除稅前溢利／(虧損)」，本集團之溢利／(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 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 2017 and 2016 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	
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Reportable segment revenue	可報告分部收入	67,813	60,260	47,354	50,072	115,167	110,332
Reportable segment profit/(loss) before taxation	可報告分部除稅前溢利/(虧損)	22,089	17,406	(24,514)	(42,932)	(2,425)	(25,526)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2017	At 31 December 2016	At 30 June 2017	At 31 December 2016	At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日	於二零一七年 六月三十日	於二零一六年 十二月三十一日	於二零一七年 六月三十日	於二零一六年 十二月三十一日
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Reportable segment assets	可報告分部資產	1,261,625	1,236,858	940,802	944,885	2,202,427	2,181,743
Reportable segment liabilities	可報告分部負債	1,096,741	1,098,422	944,483	924,265	2,041,224	2,022,687

3 分部報告(續)

(a) 分部業績、資產及負債

(續)

截至二零一七年六月三十日及二零一六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 and loss before taxation

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	115,167	110,332
Consolidated revenue	綜合收入	115,167	110,332
Loss	虧損		
Reportable segment loss before taxation	可報告分部除稅前虧損	(2,425)	(25,526)
Unallocated other income/(expenses)	未分配其他收益/(開支)	653	(213)
Unallocated head office and corporate expenses	未分配總部及公司支出	(14,016)	(16,329)
Consolidated loss before taxation	綜合除稅前虧損	(15,788)	(42,068)

4 OTHER INCOME

4 其他收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Interest income	利息收入	103	130
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(4)	(719)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(478)	672
Others	其他	2,886	1,220
		2,507	1,303

Notes to the unaudited interim financial report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

5 LOSS BEFORE TAXATION

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	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	23,505	28,233
Interest on convertible bonds	可換股債券利息	—	2,170
		23,505	30,403
(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	1,681	1,377
Salaries, wages and other benefits	薪酬、工資及其他福利	29,178	25,668
Total staff costs	員工成本總額	30,859	27,045
(c) Other items	(c) 其他項目		
Depreciation and amortisation	折舊及攤銷	44,273	58,316
Operating lease charges on properties*	物業的經營租賃費用*	2,531	2,111

* Staff costs include \$900,000 (six months ended 30 June 2016: \$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(截至二零一六年六月三十日止六個月：900,000元)，該款項亦計入於上述單獨披露的各項總額中。

Notes to the unaudited interim financial report (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	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Deferred tax — origination and reversal of temporary differences	遞延稅項 — 暫時性差異之產生及回撥	2,116	(4,313)

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2017 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2016: Nil).
- (ii) The estimated annual effective rate of taxation of the PRC subsidiaries for the six months ended 30 June 2017 and 2016 was 25%.

At 30 June 2017, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to \$187,482,000 (31 December 2016: \$170,922,000). Deferred tax liabilities of \$9,374,000 (31 December 2016: \$8,546,000) have not been recognised in respect of the tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

附註：

- (i) 截至二零一七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(截至二零一六年六月三十日止六個月：無)。
- (ii) 截至二零一七年及二零一六年六月三十日止六個月中國附屬公司之估計每年實際稅率為25%。

於二零一七年六月三十日，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187,482,000元(二零一六年十二月三十一日：170,922,000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9,374,000元(二零一六年十二月三十一日：8,546,000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 LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$13,615,000 (six months ended 30 June 2016: \$43,949,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2016: 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 2017 and 2016.

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13,615,000元(截至二零一六年六月三十日止六個月：43,949,000元)及已發行普通股加權平均數3,732,638,000股普通股(截至二零一六年六月三十日止六個月：3,732,638,000股普通股)計算。

由於截至二零一七年及二零一六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 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 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	19,775	18,811
Over 1 month but within 2 months	一個月以上但兩個月內	901	3,583
Over 2 months but within 3 months	兩個月以上但三個月內	211	180
Over 3 months	三個月以上	39,683	38,590
Trade debtors, net of allowance for doubtful debts	貿易應收款項 (已扣除呆壞賬撥備)	60,570	61,164
Prepayment and other receivables	預付款項及其他應收款項	6,988	5,642
		67,558	66,806

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.

At 30 June 2017, receivables that were past due over 3 months mainly represents an amount of \$39,451,000 (31 December 2016: \$38,277,000) due from a customer that was in financial difficulty. To reclaim the trade debtor, the Group filed an application to the court in the PRC and the court granted the Group a lien on the customer's goods stored at the storage facilities of the Group. Subsequently, the goods were sold by the court through an auction. Since certain legal cases relating to the customer were still ongoing as at 30 June 2017, the proceeds from the auction were still under the custody of the court. In connection with this case, the Group has obtained a PRC legal opinion and was advised that the Group has the first priority to receive the proceeds over other creditors of the customer. Based on the foregoing, the directors have reviewed the recoverability of the amount due from the customer as at 30 June 2017 and no impairment loss was recognised in this regard.

8 貿易及其他應收款項

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

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

於二零一七年六月三十日，逾期超過三個月以上的貿易應收款項，指應收一名客戶39,451,000元(二零一六年十二月三十一日：38,277,000元)，該名客戶出現財政困難。為了索回貿易應收款項，本公司已向中國法院呈交申請，且法院已就客戶存於本集團倉庫的貨物向本集團授出留置權。其後，法院以拍賣方式出售貨品。由於在二零一七年六月三十日，數宗有關客戶的法律個案仍在處理，拍賣所得款項仍由法庭監管。以本案例而言，本集團已獲中國法律意見，認為本團較該名客戶的其他債權人可優先取得該筆所得款項。按上文所述，董事檢討於二零一七年六月三十日應收該名客戶款項的可收回能力，且並未為此作減值虧損。

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 TRADE AND OTHER RECEIVABLES

(Continued)

Apart from the above, receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are considered fully recoverable. The Group does not hold any collateral over these balances.

9 BANK LOANS

(a) As at 30 June 2017, the bank loans were repayable as follows:

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Bank loans (secured)	銀行貸款(有抵押)		
Within 1 year or on demand	於一年內或應要求時	62,219	55,897
After 1 year but within 2 years	一年後但兩年內	62,219	62,605
After 2 years but within 5 years	兩年後但五年內	474,711	432,643
After 5 years	五年後	382,534	429,288
		919,464	924,536
		981,683	980,433

(b) At 30 June 2017, the Group had banking facilities totalling \$981,683,000 (31 December 2016: \$980,433,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$714,394,000 as at 30 June 2017 (31 December 2016: \$723,281,000) and interests in land held for own use under operating leases with net book value of \$219,479,000 (31 December 2016: \$215,650,000). The banking facilities were utilised to the extent of \$981,683,000 as at 30 June 2017 (31 December 2016: \$980,433,000).

8 貿易及其他應收款項

(續)

除上文所述外，已逾期但未減值的應收款項與數名獨立客戶有關，彼等與本集團具有良好交易記錄。根據過往經驗，由於信貸質素並無出現重大變動，且認為有關結餘可悉數收回，管理層相信無須為該等結餘作減值撥備。本集團並無就該等結餘持有任何抵押品。

9 銀行貸款

(a) 於二零一七年六月三十日，銀行貸款須於下列期間償還：

(b) 於二零一七年六月三十日，本集團之銀行融資合共981,683,000元(二零一六年十二月三十一日：980,433,000元)，乃以本集團若干物業、廠房及設備於二零一七年六月三十日之賬面淨值714,394,000元(二零一六年十二月三十一日：723,281,000元)及根據經營租賃持作自用之土地權益的賬面淨值219,479,000元(二零一六年十二月三十一日：215,650,000元)作抵押。於二零一七年六月三十日，已動用之銀行融資額度為981,683,000元(二零一六年十二月三十一日：980,433,000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)

10 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.

11 DIVIDEND

The directors do not recommend any interim dividend for the six months ended 30 June 2017 (2016: Nil).

12 COMMITMENTS

(a) Capital commitments

At 30 June 2017, 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 \$17 million (31 December 2016: \$17 million).

At 30 June 2017, 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 \$135 million (31 December 2016: \$131 million).

10 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。

11 股息

董事不建議就截至二零一七年六月三十日止六個月派發任何中期股息(二零一六年：無)。

12 承擔

(a) 資本承擔

於二零一七年六月三十日，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0.17億元(二零一六年十二月三十一日：0.17億元)。

於二零一七年六月三十日，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1.35億元(二零一六年十二月三十一日：1.31億元)。

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 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Within one year	一年內	5,060	5,244
After one year but within five years	一年後但五年內	3,959	7,109
More than five years	超過五年	849	128
		9,868	12,481

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 2017 was approximately \$112 million (six months ended 30 June 2016: \$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 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六 十二月三十一日 \$'000 千元
Within one year	一年內	48,088	28,864
After one year but within five years	一年後但五年內	27,490	19,899
More than five years	超過五年	27,459	31,174
		103,037	79,937

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按到期日匯總如下：

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。

截至二零一七年六月三十日止六個月內所賺取之租金及貯存收入約為1.12億元(截至二零一六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)

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:

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	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	3,968	3,234
Post-employment benefits	離職後福利	81	69
		4,049	3,303

OTHER INFORMATION

其他資料

REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2017 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 2017, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity 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*	Beneficiary of a trust 信託受益人	2,548,203,980 Note 附註	Nil 無	68.27%	Nil 無
	Beneficial owner 實益擁有人	218,390,000	Nil 無	5.85%	Nil 無

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

* Mr. David An is an executive director and the Chairman of the Company.

Save as disclosed above, as at 30 June 2017, 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.

審閱中期報告

本集團截至二零一七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

於二零一七年六月三十日，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

附註：該等股份中有209,773,980股由Extreme Wise Investments Ltd(「Extreme Wise」)直接持有，而2,338,430,000股則由Vand Petro-Chemicals (BVI) Company Ltd(「Vand Petro-Chemicals」)直接持有。兩家公司均由Julius Baer Family Office & Trust Ltd(「Julius Baer」)全資擁有，其為信託之受託人，而戴偉先生為合資格受益人之一。根據證券及期貨條例，戴偉先生乃被視為於該2,548,203,980股股份中擁有權益。

* 戴偉先生為本公司之執行董事兼主席。

除上文所披露者外，於二零一七年六月三十日，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。

Other Information (Continued) 其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme on page 35, 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.

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

As at 30 June 2017, 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

董事購入股份或債權證之權利

除載於第35頁之購股權計劃外，本公司或其任何附屬公司概無於期內任何時間訂立任何安排，以讓本公司董事通過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利，而董事、其配偶或18歲以下之子女，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

董事合約中之權益

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

主要股東於本公司股本中之權益及淡倉

於二零一七年六月三十日，股東(不包括本公司董事)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及淡倉如下：

本公司每股面值0.10港元之普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本之 概約百分比	
	Long Positions 好倉	Short positions 淡倉	Long Positions 好倉	Short positions 淡倉
	Mr. David An 戴偉先生 (Note 附註 1)	2,766,593,980	Nil 無	74.12%
Julius Baer (Note 附註 1)	2,548,203,980	Nil 無	68.27%	Nil 無
Vand Petro-Chemicals (Note 附註 1)	2,338,430,000	Nil 無	62.65%	Nil 無
Dubai World Corporation (Note 附註 2)	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)

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 are wholly-owned by Julius Baer which is the trustee of a trust and Mr. David An is one of the eligible beneficiaries. By virtue of the SFO, Mr. David An is deemed to be interested in the 2,766,593,980 shares. Mr. David An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
2. The shares are held directly by Pony HK World, indirectly wholly-owned by Dubai World Corporation. Subsequent to the balance sheet date, the number of shares in long position held directly by Pony HK World were 333,048,000 shares, representing 8.92% to the issued share capital of the Company.

Save as disclosed above, as at 30 June 2017, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Share Option Scheme

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

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

As at the reporting date, the maximum number of shares in respect to which options may be granted under the scheme is 373,263,800 shares, being 10 per cent of the issued share capital of the Company. No share option was granted to or exercised by any of the directors and senior management during the period ended 30 June 2017 (2016: Nil) and no share option was outstanding under the scheme as at 1 January 2017 and 30 June 2017 (1 January 2016 and 30 June 2016: Nil).

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Julius Baer全資擁有，其為信託之受託人，而戴偉先生為合資格受益人之一。根據證券及期貨條例，戴偉先生乃被視為於該2,766,593,980股股份中擁有權益。戴偉先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
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。於結算日後，由Pony HK World直接持有的好倉股份數目為333,048,000股，佔本公司已發行股本8.92%。

除上文所披露者外，於二零一七年六月三十日，概無任何人士(不包括本公司董事或行政總裁)已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

股權掛鈎協議

購股權計劃

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

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

於報告日期，根據該計劃可授出之購股權所涉及股份之最高數目為373,263,800股，即本公司已發行股本之10%。於截至二零一七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(二零一六年：無)，而於二零一七年一月一日及二零一七年六月三十日計劃項下並無尚未行使的購股權(二零一六年一月一日及二零一六年六月三十日：無)。

Other Information (Continued) 其他資料(續)

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

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

CORPORATE GOVERNANCE

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

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with the CG Code except for the deviations from Code Provisions A.4.1 and E.1.2 as disclosed in 2016 annual report.

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

(b) Compliance with the Model Code

The Company has adopted the Model Code 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 2017.

By order of the Board

Yang Dong

Chief Executive Officer and Executive Director

Hong Kong, 29 August 2017

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

website : www.hansenergy.com

購買、出售或贖回本公司之上市證券

期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

(a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)為根本。本公司已遵守企業管治守則，惟偏離守則條文第A.4.1及E.1.2條之規定，詳情已載於二零一六年年報內。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

(b) 遵守標準守則

本公司已採納上市規則附錄十所載之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二零一七年六月三十日止六個月內均遵循標準守則所載之規定準則。

承董事會命

行政總裁兼執行董事

楊冬

香港，二零一七年八月二十九日

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

網站：www.hansenergy.com

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

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

香港灣仔港灣道25號
海港中心26樓2608室

www.hansenergy.com



This interim report is printed on environmental paper
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