



# 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 2008

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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. LIU Jian\*  
 Mr. CHAN Chun Wai, Tony\*

\* *Independent non-executive director*

### Audit committee

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

### Remuneration committee

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

### Nomination committee

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

### Company secretary

Mr. FUNG Chi Kwan, Nicholas

### Registered office

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

### Principal office

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

### 董事會

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

\* 獨立非執行董事

### 審核委員會

李偉強先生(委員會主席)  
 劉健先生  
 陳振偉先生

### 薪酬委員會

劉健先生(委員會主席)  
 戴偉先生  
 李偉強先生  
 陳振偉先生

### 提名委員會

陳振偉先生(委員會主席)  
 李偉強先生  
 劉健先生

### 公司秘書

馮志鈞先生

### 註冊辦事處

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

### 總辦事處

香港  
 灣仔  
 港灣道1號  
 會展廣場辦公大樓  
 27樓2708-12室

# Corporate Information

## 公司資料

### Principal bankers

Standard Chartered Bank  
China Merchants Bank  
China Citic Bank

### Auditors

KPMG  
*Certified Public Accountants*

### Principal share registrars and transfer office

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

### Hong Kong branch share registrars and transfer office

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

### Website

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

### 主要往來銀行

渣打銀行  
招商銀行  
中信銀行

### 核數師

畢馬威會計師事務所  
執業會計師

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心  
26樓

### 網站

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

# Management Discussion and Analysis

## 管理層討論及分析

### Group results

#### Financial review

For the six months ended 30 June 2008, the turnover of Hans Energy Company Limited and its subsidiaries (the "Group") was HK\$84.0 million (2007: HK\$78.0 million), representing an increase of 7.7% over the same period in 2007. The profit attributable to equity shareholders was HK\$29.8 million (2007: HK\$27.3 million), representing an increase of 9.2% over the corresponding period last year.

EBIT and EBITDA for the six months ended 30 June 2008 were HK\$40.0 million (2007: HK\$44.3 million) and HK\$54.5 million (2007: HK\$57.6 million) respectively. The decrease was mainly arisen from equity-settled share based payment expense and donations for Sichuan emergency relief during the period.

For the six months ended 30 June 2008, the basic earnings per share were 0.80 Hong Kong cents (2007: 1.10 Hong Kong cents) and the diluted earnings per share were 0.80 Hong Kong cents (2007: 0.92 Hong Kong cents). Despite the increase of overall profit for the period, the basic and diluted earnings per share decreased mainly attributable to the conversion of all outstanding convertible notes as at 30 June 2007 to common shares during 2007.

### 集團業績

#### 財務回顧

截至二零零八年六月三十日止六個月，漢思能源有限公司及其附屬公司(「本集團」)的營業額為8,400萬港元(二零零七年：7,800萬港元)，較二零零七年同期增加7.7%。股東應佔溢利為2,980萬港元(二零零七年：2,730萬港元)，較去年同期增加9.2%。

截至二零零八年六月三十日止六個月，EBIT及EBITDA分別為4,000萬港元(二零零七年：4,430萬港元)及5,450萬港元(二零零七年：5,760萬港元)。上述減少乃因期內以權益結算之股份支出及四川震災捐款而引起。

截至二零零八年六月三十日止六個月，每股基本盈利為0.80港仙(二零零七年：1.10港仙)及每股攤薄盈利為0.80港仙(二零零七年：0.92港仙)。雖然今期整體盈利上升，但主要受到於二零零七年六月三十日尚未轉換可換股票據在二零零七年內全數獲轉換為普通股所影響，每股基本及攤薄盈利均因而減少。

		Six months ended 30 June 2008 (HK\$'000) 截至 二零零八年 六月三十日 止六個月 (千港元)	Six months ended 30 June 2007 (HK\$'000) 截至 二零零七年 六月三十日 止六個月 (千港元)	Changes %
Turnover	營業額	84,029	77,987	+7.7
Gross profit	毛利	59,569	56,814	+4.8
Gross margin	毛利率	70.9%	72.9%	
Profit from operations ("EBIT")	經營溢利(「EBIT」)	40,039	44,334	-9.7
Profit attributable to equity shareholders	股東應佔溢利	29,775	27,271	+9.2
EBITDA	除利息、稅項、折舊及 攤銷前盈利(「EBITDA」)	54,527	57,556	-5.3
Net profit margin	淨利率	35.4%	35.0%	
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.80	1.10	-27.3
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	0.80	0.92	-13.0

# Management Discussion and Analysis

## 管理層討論及分析

### Business review

The operational results of the Group's core business of the oil and petrochemical terminal located in Xiao Hu Island of Nansha, Panyu, Guangdong Province in the PRC ("XHIT") were as follows:

### 業務回顧

位於中國廣東省番禺南沙小虎島之石油及石化碼頭(「小虎石化庫」)為本集團之核心業務，其經營業績如下：

Operational Statistics	營運統計數字	Six months ended	Six months ended	Changes
		30 June 2008	30 June 2007	%
		截至	截至	變化
		二零零八年	二零零七年	%
		六月三十日	六月三十日	變化
		止六個月	止六個月	%
Number of vessels visited	船隻泊岸總數			
– foreign	– 外輪	128	138	-7.2
– domestic	– 本地船隻	510	510	-
Number of trucks served to pick up cargoes	接收貨物之貨車數目	8,409	9,906	-15.1
Number of drums filled	灌桶數目	25,117	19,679	+27.6
Transshipment volume (metric ton)	轉輸數量(公噸)			
– oils	– 油品	125,332	2,000	+6166.6
– petrochemicals	– 石化品	101,219	100,728	+0.5
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	1,237,000	952,000	+29.9
Tank farm throughput (metric ton)	貯存罐區吞吐量(公噸)	1,380,000	460,000	+200.0

During the period, XHIT recorded 128 foreign tankers berthed for unloading cargoes (2007: 138), port jetty throughput of 1,237,000 metric tons (2007: 952,000 metric tons) and tank farm throughput of 1,380,000 metric tons (2007: 460,000 metric tons). Besides, the transshipment volume for the oil and petrochemicals were increased that was arisen from the loosening up of the import tax rebates to the two oil majors from the beginning of the second quarter of 2008 and stimulated the importation of oil products, thus the port throughput increased accordingly.

期內，小虎石化庫有128艘外國油輪停靠碼頭卸貨(二零零七年：138艘)，碼頭吞吐量為1,237,000公噸(二零零七年：952,000公噸)，貯存罐區吞吐量為1,380,000公噸(二零零七年：460,000公噸)。此外，油品及石化品的轉輸數量均有所增加，原因是自二零零八年第二季開始國內兩大油公司獲政府退還進口稅，刺激了油品進口，港口吞吐量因而相應增加。

### Revenue breakdown

The following is the breakdown of major revenue items and its related percentage of the Group for:

### 收入分析

本集團主要收入項目及其相關百分比之分析如下：

		Six months ended		Six months ended	
		30 June 2008	%	30 June 2007	%
		截至二零零八年	截至二零零七年		
		六月三十日止六個月	六月三十日止六個月		
		(HK\$'000)	%	(HK\$'000)	%
		(千港元)	%	(千港元)	%
Terminal, storage and transshipment services	碼頭及貯存服務以及轉輸服務	76,469	91.0	73,750	94.6
Port income	港口收入	7,560	9.0	4,237	5.4

# Management Discussion and Analysis

## 管理層討論及分析

### Segment results of XHIT

For the half year ended 30 June 2008, turnover from the provision of terminal storage and transshipment facilities segment increased from HK\$73.8 million to HK\$76.5 million, representing a rise of 3.7% whereas the segment profit for the same period decreased from HK\$53.1 million to HK\$52.0 million, representing a decrease of 2.1%. The increase in turnover was mainly attributable to the increase in volume of cargoes handled in XHIT port and the loosening up of import tax rebates to the two oil majors from the beginning of the second quarter of 2008 as a result of stimulation of the importation of oil products. The transshipment income, port income and incidental handling fees increased for the period in this regard. However, the record high international oil prices coupled with the fast and hard inflation caused the increase in operating costs thus resulted in the decrease of segment profit.

For the six months ended 30 June, 2008, turnover from port income increased by 81.0% from HK\$4.2 million to HK\$7.6 million and the segment profit increased from HK\$3.6 million to HK\$7.6 million, representing an increase of 111.1%. The increase in turnover and profit for this segment was in line with the increase in port throughput during the period.

### Outlook

The Group continued to focus its core business of providing specialised integrated terminal, storage and logistics services for oil and liquid petrochemical products in the PRC. Since the China retail market of product oils has been opened to foreign investors and operators since late 2006, sizeable renowned international oil players have been preparing to enter into this exciting market. The increase of retail domestic prices in June 2008 and the topic of government subsidies to state-owned oil majors in China being discussed in national level signified the possibilities of narrowing the gap between the domestic prices and international oil prices in China in near future. We expect the demand for product oil storage and terminal facilities and services will surge in coming years.

- **XHIT Terminal Business**

The expansion to the existing site plan as mentioned in the latest annual report has been delayed in early 2008 as the land requisition procedures for Xiao Hu Island required longer time than expected. The local government has been undergoing large scale investigation of the whole Island before determining the integrated design and future development of the Island, especially in the safety and environmental perspectives. In this regard, the approval process for the proposal of additional tanks and equipment has been slowed down accordingly. The management has been pursuing constantly with the relevant departments of the local government to speed up the process. It is targeted to complete all the construction process and start operation in year 2009.

### 小虎石化庫的分部業績

截至二零零八年六月三十日止半年，來自提供碼頭及貯存以及轉輸設施分部之營業額由7,380萬港元增加至7,650萬港元，增幅為3.7%，而同期之分部溢利則由5,310萬港元減少至5,200萬港元，跌幅為2.1%。營業額有所增加，主要由於小虎石化庫港口的貨物處理數量增加及自二零零八年第二季開始，國內兩大油公司獲政府退還進口稅，刺激了油品進口。因此，本期間的轉輸收入、港口收入及相關的處理費收入亦告增加。但是，期內國際油價創下記錄性高位，通漲迅猛，令營運成本上漲，導致分部溢利下降。

截至二零零八年六月三十日止六個月，港口收入之營業額由420萬港元增加至760萬港元，增幅為81.0%，而分部溢利則由360萬港元增加至760萬港元，增幅為111.1%。此分部之營業額及溢利增加與期內港口吞吐量增加之情況一致。

### 展望

本集團繼續專注發展其核心業務，專門在中國提供石油及液體石化產品的碼頭、貯存及物流一體化服務。由於中國石油產品的零售市場自二零零六年底起已開放予外國投資者及營運商，不少享負盛名的大型國際石油企業現已準備進入這個商機處處市場。國內零售價於二零零八年六月調升，以及中國政府向國有石油公司提供補貼的議題，已提升至國家政府層面上去，標誌著中國國內價格與國際油價有望在可能期內收窄差距。集團展望未來數年，市場對石油貯存及碼頭設施及服務的需求預期將大幅飆升。

- **小虎石化庫碼頭業務**

誠如最近刊發的年報所述，有關現有庫區之擴展工程，已於二零零八年初放慢，進展有所滯後，原因是小虎島的土地徵用手續程序比預期需時。當地政府已於決定該島的綜合設計及未來發展前，先著手對整個島嶼進行大規模調查，尤其在注重安全及環保方面，因而相應拖慢了增設貯罐及設備建議的審批程序。管理層一直定期向當地有關政府部門跟進，以加快有關徵用和審批程序，目標在二零零九年內完成所有建設及投產。

# Management Discussion and Analysis

## 管理層討論及分析

### • Dongzhou International Terminal project (“DZIT”)

The construction of Dongguan terminal is undergoing as scheduled. It is expected that the construction may be completed by the end of 2008. The increase of retail domestic prices in June 2008 and the topic of government subsidies to state-owned oil majors in China being discussed in national level signified the possibilities of narrowing the gap between the domestic prices and international oil prices in China in near future. The loosening up of the government control over the refined oil retail market in China will encourage international oil players coming into the growing and promising market. DZIT is designed to become a distribution centre and a logistic hub for raw materials, energy resources and finished products for the traditional industrial base in south China. The recent development of the refined oil retail market will provide international oil players with positive messages towards their involvement in the business and establishment of their presence in preparing the entrance into the most affluent region of the country.

### • Taishan Crude oil Terminal project (“TSOT”)

With respect to the development of the TSOT project, it is in the process of communicating with the provincial government. The response was very positive to support the development of a sizeable crude oil terminal in the site proposed. Nevertheless, despite the PRC government has indicated its policy of encouraging the involvement of private sector to participate in national oil reserves in the country; detailed guidelines for execution have yet been issued. The preparation works have been started and we shall apply with all relevant authorities for approval once the government issues the official guidelines.

## Interim dividend

The directors do not recommend any interim dividend for the six months ended 30 June 2008 (2007: HK\$ Nil).

## Capital structure, liquidity and gearing

As at 30 June 2008, the Group's total cash and cash equivalents amounted to approximately HK\$219.8 million (31 December 2007: HK\$323.3 million). Most of the funds were held in HK\$, RMB and US\$.

As at 30 June 2008, the current ratio was 1.78 (31 December 2007: 2.58). The change in current ratio was in line with the increase in net profit and the funds utilised for the construction of the Dongguan new terminal in the period.

The Group's gearing ratio of as at 30 June 2008 was 0.47 (31 December 2007: 0.51) (defined as total liabilities to total assets). The improvement was attributable to the profit earned and reduction of liabilities during the period.

### • 東洲國際碼頭項目(「東洲石化庫」)

東莞碼頭的建築工程現按計劃進行，預期可於二零零八年底竣工。國內零售價於二零零八年六月調升，以及中國政府向國有石油公司提供補貼的議題，已提升至國家政府層面上去，標誌著中國國內價格與國際油價有望在可能期內收窄差距。政府對中國成品油零售市場的控制放寬，將鼓勵國際石油營運商進入這前景亮麗的增長中市場。東洲石化庫被規劃作為華南區傳統工業基地的原料、能源、產成品的集散和物流基地。成品油市場近期的發展，將為國際石油營運商於參與業務及準備進入中國最富庶地區建立據點方面帶來正面積極訊息。

### • 台山原油碼頭項目(「台山石化庫」)

集團正就開發台山石化庫與省政府進行溝通，其反應是積極正面支持在現選址上發展大型有規模的原油碼頭倉庫。縱使中國政府已表明其政策是鼓勵私營企業參與全國石油儲備開發，但尚未頒佈具體的執行指引細則。集團已經展開籌備工作，並將於政府頒佈正式指引後隨即向所有相關部門呈交審批申請。

## 中期股息

董事不建議就截至二零零八年六月三十日止六個月派發任何中期股息(二零零七年：零港元)。

## 資本結構、流動資金及資本負債比率

於二零零八年六月三十日，本集團之現金及現金等值項目總額約為2.2億港元(二零零七年十二月三十一日：3.2億港元)，大部分資金以港元、人民幣及美元持有。

於二零零八年六月三十日，流動比率為1.78(二零零七年十二月三十一日：2.58)，流動比率改變反映期內純利增加及興建東莞新碼頭所投入的資金。

於二零零八年六月三十日，本集團之資本負債比率為0.47(二零零七年十二月三十一日：0.51)(定義為總負債除以總資產)，出現改善是由於期內賺取溢利及負債減少所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Financial resources

The current cash reserves and recurrent operating cash flow is sufficient for the daily requirements for current operations. However, the Group will consider raising external financing for development of new businesses and construction of XHIT expansion and Dongguan new terminal, if required. 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.

### Exposure to fluctuation in exchanges rate and related hedge

The Group's cash and cash equivalents are held predominately in HK\$, RMB and US\$. Operating outgoings incurred by the Group's subsidiary in the PRC are mainly denominated in RMB, which usually receives revenue in RMB as well. The 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 collateralised the future non-cancellable operating lease receivables to a bank for long-term banking facilities during the period. Apart from this, as at 30 June 2008, none of the assets of the Group was pledged.

### Contingent liabilities

At 30 June 2008, the Group has no material contingent liabilities.

### Employees and remuneration policy

The Group had a workforce of approximately 248 people. Salaries of employees are maintained at competitive level with reference to the relevant market and are performance driven.

### 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。然而，本集團會按需要考慮向外籌集資金，以發展新業務及擴建小虎石化庫並興建東莞新碼頭。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。

### 匯率波動風險及有關對沖

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

### 集團資產抵押

期內，本集團就長期銀行融資將未來不可撤銷經營租賃應收款抵押予一間銀行。除此之外，於二零零八年六月三十日，本集團概無任何資產抵押。

### 或然負債

於二零零八年六月三十日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

本集團約有248名僱員。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。

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

## 致漢思能源有限公司董事會之獨立審閱報告



### Introduction

We have reviewed the interim financial report set out on pages 10 to 26, which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2008 and the related consolidated statements of income, and changes in equity and condensed consolidated statement of cash flows for the six months 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 Engagements 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 2008 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

**KPMG**  
*Certified Public Accountants*  
 8th Floor, Prince's Building  
 10 Chater Road  
 Central, Hong Kong

27 August 2008



### 引言

我們已審閱列載於第10頁至第26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二零零八年六月三十日的綜合資產負債表與截至該日止六個月的綜合損益表、股權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，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零八年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

**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

二零零八年八月二十七日

# Consolidated Income Statement

## 綜合損益表

for the six months ended 30 June 2008 - unaudited  
截至二零零八年六月三十日止六個月 — 未經審核  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Six months ended 30 June		
		截至六月三十日止六個月		
		2008	2007	
		二零零八年	二零零七年	
		\$'000	\$'000	
		千元	千元	
	Note			
	附註			
<b>Turnover</b>	營業額	2	84,029	77,987
<b>Cost of sales</b>	銷售成本		(24,460)	(21,173)
<b>Gross profit</b>	毛利		59,569	56,814
Other net income	其他收益淨額	3	2,044	2,384
Administrative expenses	行政費用		(21,574)	(14,864)
<b>Profit from operations</b>	經營溢利		40,039	44,334
Finance costs	財務成本	4(a)	-	(6,909)
<b>Profit before taxation</b>	除稅前溢利	4	40,039	37,425
Income tax	所得稅	5	(6,526)	(6,538)
<b>Profit for the period</b>	期內溢利		33,513	30,887
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		29,775	27,271
Minority interests	少數股東權益		3,738	3,616
<b>Profit for the period</b>	期內溢利		33,513	30,887
<b>Earnings per share</b>	每股盈利	6		
Basic	基本		0.80 cents	1.10 cents
Diluted	攤薄		0.80 cents	0.92 cents

The notes on pages 16 to 26 form part of this interim financial report.

載於第16頁至26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 2008 – unaudited  
於二零零八年六月三十日 — 未經審核  
(Expressed in Hong Kong dollars)  
(以港元列示)

			At 30 June 2008 於二零零八年 六月三十日	At 31 December 2007 於二零零七年 十二月三十一日
	Note 附註		\$'000 千元	\$'000 千元
				(audited) (經審核)
<b>Non-current assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產		
– Property, plant and equipment		– 物業、廠房及設備	7 293,648	290,689
– Construction in progress		– 在建工程	394,451	249,196
– 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	22,206	21,350
Prepayments		預付款項	5,932	11,504
Intangible assets		無形資產	1,945	1,979
			718,182	574,718
<b>Current assets</b>		<b>流動資產</b>		
Interests in land held for own use under operating leases		根據經營租賃持作自用之土地權益	1,504	1,619
Inventories – consumable parts		存貨 – 消耗品	2,869	2,679
Trade and other receivables		貿易及其他應收款項	8 19,212	13,491
Amount due from a director		應收一名董事款項	9 2,000	–
Tax recoverable		可收回稅項	–	176
Cash and cash equivalents		現金及現金等值項目	219,827	323,284
			245,412	341,249
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accruals		其他應付款項及計提費用	39,197	39,727
Deferred revenue		遞延收益	96,512	91,085
Amount due to a related company		應付一家關連公司款項	–	1,525
Current taxation		本期稅項	2,124	–
			137,833	132,337
<b>Net current assets</b>		<b>流動資產淨值</b>	107,579	208,912
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	825,761	783,630

# Consolidated Balance Sheet

## 綜合資產負債表

at 30 June 2008 – unaudited  
於二零零八年六月三十日 — 未經審核  
(Expressed in Hong Kong dollars)  
(以港元列示)

		At 30 June 2008 於二零零八年 六月三十日	At 31 December 2007 於二零零七年 十二月三十一日
	Note 附註	\$'000 千元	\$'000 千元
			(audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred revenue	遞延收益	80,322	118,509
Deferred tax liabilities	遞延稅項負債	9,686	6,861
Bank loans	銀行貸款 10	227,480	213,584
		<b>317,488</b>	<b>338,954</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>508,273</b>	<b>444,676</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	373,264	373,264
Reserves	儲備	97,994	40,272
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>	<b>471,258</b>	<b>413,536</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>37,015</b>	<b>31,140</b>
<b>Total equity</b>	<b>總權益</b>	<b>508,273</b>	<b>444,676</b>

Approved and authorised for issue by the board of directors on 27 August 2008

於二零零八年八月二十七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 16 to 26 form part of this interim financial report.

載於第16頁至26頁之附註為組成本中期財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合股權變動表

for the six months ended 30 June 2008 – unaudited

截至二零零八年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Attributable to equity shareholders of the Company										
		本公司股東應佔權益										
		PRC Share-based										
		Share capital	Share premium	Special reserve	Translation reserve	Capital reserve	statutory reserve	compensation reserve	Accumulated losses	Total	Minority interests	Total equity
		股本	溢價	特別儲備	匯兌儲備	資本儲備	中國法定儲備	股份薪酬儲備	累計虧損	合計	東權益	總權益
		\$'000	\$'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	千元
At 1 January 2008	於二零零八年一月一日	373,264	710,477	(251,428)	32,565	-	31,947	-	(483,289)	413,536	31,140	444,676
Exchange adjustment	匯兌調整	-	-	-	-	-	-	-	-	-	2,137	2,137
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外經營業務之匯兌差額	-	-	-	24,474	-	-	-	-	24,474	-	24,474
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	-	3,473	-	3,473	-	3,473
Profit for the period	期內溢利	-	-	-	-	-	-	-	29,775	29,775	3,738	33,513
At 30 June 2008	於二零零八年六月三十日	373,264	710,477	(251,428)	57,039	-	31,947	3,473	(453,514)	471,258	37,015	508,273
At 1 January 2007	於二零零七年一月一日	247,715	442,914	(251,428)	7,392	41,856	31,024	-	(546,380)	(26,907)	23,118	(3,789)
Exchange adjustment	匯兌調整	-	-	-	-	-	-	-	-	-	1,031	1,031
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外經營業務之匯兌差額	-	-	-	11,899	-	-	-	-	11,899	-	11,899
Shares issued upon exercise of convertible notes (note i)	因行使可換股票據而發行之股份 (附註i)	70,000	150,958	-	-	(23,070)	-	-	-	197,888	-	197,888
Share repurchased (note ii) – par value and premium paid	購回股份 (附註ii) 一面值及已付溢價	(1,451)	(6,465)	-	-	-	-	-	-	(7,916)	-	(7,916)
Profit for the period	期內溢利	-	-	-	-	-	-	-	27,271	27,271	3,616	30,887
At 30 June 2007	於二零零七年六月三十日	316,264	587,407	(251,428)	19,291	18,786	31,024	-	(519,109)	202,235	27,765	230,000

# Consolidated Statement of Changes in Equity

## 綜合股權變動表

for the six months ended 30 June 2008 – unaudited  
 截至二零零八年六月三十日止六個月 — 未經審核  
 (Expressed in Hong Kong dollars)  
 (以港元列示)

Notes:

附註：

- (i) On 29 June 2007 and 13 July 2007, Vand Petro-Chemicals exercised its rights to convert all the convertible notes with a principal amount of \$381 million in aggregate for the issuance of 1.27 billion ordinary shares of \$0.10 each at the conversion price of \$0.30 each.
- (ii) During the six months ended 30 June 2007, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited. The repurchased shares were cancelled and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of \$6,465,000 was charged to share premium. Particulars of the shares repurchased during the six months ended 30 June 2007 are as follows:
- (i) 於二零零七年六月二十九日及二零零七年七月十三日，Vand Petro-Chemicals行使其權利兌換全部可換股票據，涉及本金總額3.81億元，按每股0.30元的換股價發行1,270,000,000股每股0.10元之普通股。
- (ii) 於截至二零零七年六月三十日止六個月內，本公司在香港聯合交易所有限公司購回其本身之普通股。購回股份已予註銷，本公司已發行股本亦已按該等股份之面值而相應減少。購回股份所支付之溢價6,465,000元已於股份溢價賬中扣除。於截至二零零七年六月三十日止六個月內購回股份之詳情如下：

Month/year	年/月	Number of shares repurchased 購回 股份數目	Highest price paid per share 每股已付 最高價格 \$ 元	Lowest price paid per share 每股已付 最低價格 \$ 元	Aggregate price paid 總支付 金額 \$'000 千元
January 2007	二零零七年一月	4,174,000	0.50	0.50	2,129
February 2007	二零零七年二月	10,334,000	0.55	0.52	5,787
		14,508,000			7,916

The notes on pages 16 to 26 form part of this interim financial report.

載於第16頁至26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 2008 – unaudited  
 截至二零零八年六月三十日止六個月 – 未經審核  
 (Expressed in Hong Kong dollars)  
 (以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Cash generated from operations	經營業務所得現金	2,276	16,149
Tax paid	已付稅項	(1,966)	(5,953)
Net cash generated from operations	經營業務所得現金淨額	310	10,196
Net cash used in investing activities	投資活動所用現金淨額	(106,952)	(36,951)
Net cash used in financing activities	融資活動所用現金淨額	(8,057)	(9,799)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(114,699)	(36,554)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	323,284	212,811
Effect of foreign exchange rate changes	外匯匯率變動之影響	11,242	5,970
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	219,827	182,227



# 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 issuance on 27 August 2008.

The accounting policies have been consistently applied by Hans Energy Company Limited ("the Company") and its subsidiaries ("the Group") and are consistent with those adopted in the 2007 annual financial statements.

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. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not apparent from other sources. 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 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set out financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

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 page 9.

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2007 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2008.

### 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頒佈之香港會計準則第34號「中期財務報告」。本中期財務報告已於二零零八年八月二十七日獲授權刊發。

會計政策已獲漢思能源有限公司（「本公司」）及其附屬公司（「本集團」）貫徹採用，並與二零零七年度之全年財務報表所採用者一致。

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、估計及假設會影響會計政策之應用及資產及負債、收入及支出之呈報金額。估計及相關假設乃按歷史經驗及各種於該情況下認為合理的原因，該結果則成為當其他資料不能明顯確定的資產及負債的賬面值的判斷基準。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二零零七年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則所編製之完整財務報表所規定之一切資料。

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9頁。

有關截至二零零七年十二月三十一日止財政年度並載入中期財務報告內作為前期呈報資料之財務資料，並不構成本公司於該財政年度之法定財務報表，惟摘錄自該等財務報表。截至二零零七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。核數師在日期為二零零八年三月二十七日之報告內已對該等財務報表發表無保留意見。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2 Segment reporting

For management purposes, the Group's operations are organised into two operating divisions, namely, provision of transshipment and storage facilities and port income. These divisions are the basis on which the Group reports its primary segment information.

Reporting information on the Group's business segments is as follows:

### 2 分部報告

為方便管理，本集團之業務分為兩個經營分部，即提供轉輸及貯存設施，以及港口收入。該等分部為本集團報告其主要分部資料之基準。

本集團按業務分報之呈報資料如下：

		Turnover		Segment results	
		Six months ended 30 June		Six months ended 30 June	
		營業額		分部業績	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Provision of transshipment and storage facilities	提供轉輸及貯存設施	76,469	73,750	52,009	53,177
Port income	港口收入	7,560	4,237	7,560	3,637
		<b>84,029</b>	<b>77,987</b>	<b>59,569</b>	<b>56,814</b>
Interest income	利息收入			896	1,721
Unallocated corporate income	未分配公司收入			1,148	663
Unallocated corporate expenses	未分配公司支出			(21,574)	(14,864)
Profit from operations	經營溢利			40,039	44,334
Finance costs	財務成本			–	(6,909)
Profit before taxation	除稅前溢利			40,039	37,425
Income tax	利得稅			(6,526)	(6,538)
Profit for the period	期內溢利			33,513	30,887

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 3 Other net income

### 3 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interest income	利息收入	896	1,721
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	629	-
Rental receivable from investment properties	應收投資物業租金	-	296
Others	其他	519	367
		<b>2,044</b>	<b>2,384</b>

### 4 Profit before taxation

### 4 除稅前溢利

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

除稅前溢利乃經扣除/(計入)下列各項後達致：

#### (a) Finance costs:

#### (a) 財務成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Interest on convertible notes	可換股票據利息	-	6,909
Interest on bank loans	銀行貸款利息	6,532	-
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之借貸成本	(6,532)	-
		-	6,909

The borrowing costs during the six months ended 30 June 2008 have been capitalised at a rate of 6.97% per annum (six months ended 30 June 2007: nil) for construction in progress.

截至二零零八年六月三十日止六個月內，借貸成本已就在建工程按年率6.97厘(截至二零零七年六月三十日止六個月：無)資本化。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 4 Profit before taxation (Continued)

#### (b) Staff costs:

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	458	377
Salaries, wages and other benefits	薪酬、工資及其他福利	9,264	7,700
Equity-settled share based payment expenses	以權益結算之股份支出	3,473	-
Total staff costs	總員工成本	13,195	8,077

### 4 除稅前溢利(續)

#### (b) 員工成本：

#### (c) Other items:

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Charitable donations	慈善捐獻	3,314	-
Depreciation and amortisation	折舊及攤銷	14,488	13,222
Operating lease charges: minimum lease payment – buildings	經營租賃費用： 最低租賃付款－樓宇	2,713	1,361

#### (c) 其他項目：

### 5 Income tax

### 5 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Taxation in the consolidated income statement represents:	綜合損益表內的稅項指：		
Current tax – PRC Enterprise Income Tax for the period	本期稅項－期內中國企業所得稅	4,155	1,863
Deferred taxation	遞延稅項	2,371	4,675
		6,526	6,538

# 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)

### Notes:

- (i) No Hong Kong Profits Tax was provided as the Group sustained a loss for Hong Kong Profits Tax purposes for the period.
- (ii) One of the subsidiaries in the People's Republic of China (the "PRC"), Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") is entitled to exemption from PRC enterprise Income Tax for five years starting from its first profit-making year, followed by a 50% relief for the five years thereafter, in accordance with the approval from the PRC authority issued in 2002 regarding its port operation business. The first year of GD (Panyu) subject to PRC Enterprise Income Tax at the reduced rate commenced on 1 January 2004.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new CIT Law") which takes effect on 1 January 2008. Under the new CIT Law and in accordance with implementation rules and notices issued by the State Council and the State Administration of Taxation (collectively "Implementation Rules"), the income tax rate of GD (Panyu) will be adjusted to the standard rate of 25% progressively. According to the Implementation Rules, GD (Panyu), which is currently eligible for 50% relief from PRC Foreign Enterprise Income Tax Law, will be eligible for 50% relief from the transitional rate of 18% for the year ending 31 December 2008. The enactment of the new CIT Law is not expected to have any financial effect on the amounts accrued in the balance sheet in respect of current tax payable. The new applicable tax rates for future years have been applied in the measurement of GD (Panyu)'s deferred tax liabilities as at 30 June 2008.

- (iii) Pursuant to the new CIT Law, the Group will be liable to 5% withholding tax on dividends distributed from the Group's foreign-invested enterprises in respect of its profits generated from 1 January 2008. Deferred tax liabilities of \$2,119,000 were recognised for the distributable profits of GD (Panyu) that are generated during the six months ended 30 June 2008 and are expected to be distributed by GD (Panyu) in the foreseeable future.

### 附註：

- (i) 就香港利得稅而言，由於本集團於期內產生虧損，因此並無就香港利得稅撥備。
- (ii) 按照中華人民共和國(「中國」)有關當局於二零零二年就中國其中一間附屬公司粵海(番禺)石油化工儲運開發有限公司(「粵海(番禺)」)之港口發展業務而發出之批准，該公司自首個獲利年度起計五年內獲豁免繳納中國企業所得稅，而其後五年為減免50%企業所得稅。自二零零四年一月一日起，是粵海(番禺)首個年度須按減免稅率繳納中國企業所得稅。

二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法(「新企業所得稅法」)，並於二零零八年一月一日起生效。在新企業所得稅法下及根據由國務院及國家稅務總局發出之實施細則及通知(統稱「實施細則」)，粵海(番禺)之所得稅率將逐步調整至25%的標準稅率。根據實施細則，粵海(番禺)現時就中國外國企業所得稅法獲得50%稅項優惠，將於截至二零零八年十二月三十一日止年度就18%之過渡稅率享有50%稅項優惠。新企業所得稅法之施行預料將不會對資產負債表內就本期應繳稅項而應計之款項有任何財政影響。就未來數年之新適用稅率已應用於計量粵海(番禺)於二零零八年六月三十日之遞延稅項負債。

- (iii) 根據新企業所得稅法，本集團須就其外資企業自二零零八年一月一日起所產生溢利而分派之股息繳納5%預扣稅。就粵海(番禺)於截至二零零八年六月三十日止六個月產生並預期將於可預見未來予以分派之可分派溢利而確認之遞延稅項負債為2,119,000元。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 6 Earnings per share

The calculations of the basic and diluted earnings per share based on the share capital of the Company are as follows:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>\$'000</b>	<b>\$'000</b>
		<b>千元</b>	<b>千元</b>
Profit attributable to ordinary equity shareholders (basic)	普通股股東應佔溢利(基本)	<b>29,775</b>	27,271
Effect of interest on liability component of convertible notes	可換股票據負債部分之利息影響	-	6,909
Profit attributable to ordinary equity shareholders (diluted)	普通股股東應佔溢利(攤薄)	<b>29,775</b>	34,180
		<b>Number of shares</b>	<b>Number of shares</b>
		<b>股份數目</b>	<b>股份數目</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	就每股基本盈利之普通股加權平均數	<b>3,732,638,000</b>	2,468,734,619
Effect of conversion of convertible notes	轉換可換股票據之影響	-	1,266,132,597
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就每股攤薄盈利之普通股加權平均數	<b>3,732,638,000</b>	3,734,867,216

All outstanding convertible notes were converted during the year ended 31 December 2007.

There were no dilutive potential ordinary shares during the six months ended 30 June 2008.

### 7 Property, plant and equipment

#### Acquisition and disposals

During the six months ended 30 June 2008, the Group acquired items of property, plant and equipment with a cost of approximately \$409,000 (six months ended 30 June 2007: \$6,503,000). Property, plant and equipment with net book value of approximately \$2,012,000 were disposed of during the six months ended 30 June 2008 (six months ended 30 June 2007: \$185,000), resulting in a net gain on disposal of approximately \$629,000 (six months ended 30 June 2007: net loss of \$44,000).

### 6 每股盈利

根據本公司股本每股基本及攤薄盈利之計算如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>\$'000</b>	<b>\$'000</b>
		<b>千元</b>	<b>千元</b>
Profit attributable to ordinary equity shareholders (basic)	普通股股東應佔溢利(基本)	<b>29,775</b>	27,271
Effect of interest on liability component of convertible notes	可換股票據負債部分之利息影響	-	6,909
Profit attributable to ordinary equity shareholders (diluted)	普通股股東應佔溢利(攤薄)	<b>29,775</b>	34,180
		<b>Number of shares</b>	<b>Number of shares</b>
		<b>股份數目</b>	<b>股份數目</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	就每股基本盈利之普通股加權平均數	<b>3,732,638,000</b>	2,468,734,619
Effect of conversion of convertible notes	轉換可換股票據之影響	-	1,266,132,597
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就每股攤薄盈利之普通股加權平均數	<b>3,732,638,000</b>	3,734,867,216

全部尚未轉換的可換股票據均已於截至二零零七年十二月三十一日止年度內獲轉換。

截至二零零八年六月三十日止六個月內，並無潛在攤薄的普通股。

### 7 物業、廠房及設備

#### 收購及出售

於截至二零零八年六月三十日止六個月內，本集團以約409,000元(截至二零零七年六月三十日止六個月：6,503,000元)之成本購置物業、廠房及設備項目。賬面淨值約為2,012,000元(截至二零零七年六月三十日止六個月：185,000元)之物業、廠房及設備已於截至二零零八年六月三十日止六個月內出售，因而產生出售淨收益約629,000元(截至二零零七年六月三十日止六個月：淨虧損44,000元)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 8 Trade and other receivables

### 8 貿易及其他應收款項

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Trade receivables	應收貿易賬款	16,225	13,070
Less: Allowance for doubtful debts	減：呆壞賬撥備	(5,934)	(5,571)
		<b>10,291</b>	7,499
Prepayments and other receivables	預付款項及其他應收款項	<b>8,921</b>	5,992
		<b>19,212</b>	13,491

All of the trade and other receivables are expected to be recovered within one year. An ageing analysis of the trade receivables is as follows:

所有貿易及其他應收款項預期將於一年內收回。應收貿易賬款之賬齡分析如下：

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Due within 30 days	於30天內到期	8,635	6,397
Over 30 days	30天以上	1,656	1,102
		<b>10,291</b>	7,499

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 to 90 days to its trade customers.

視乎洽談結果而言，除賬期一般僅授予有良好交易記錄之主要客戶。本集團給予貿易客戶平均30天至90天之除賬期。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 9 Amount due from a director

Advance to a director of the Group disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Name of borrower and position	Mr. Zhang Lei, Director
Terms of advance	
– duration and repayment terms	Repayable on demand
– advance amount	\$2,000,000
– interest rate	Interest-free
– security	None
Balance of the advance	
– at 1 January 2007	\$Nil
– at 31 December 2007 and 1 January 2008	\$Nil
– at 30 June 2008	\$2,000,000
Maximum balance outstanding	
– during 2008	\$2,000,000
– during 2007	\$Nil

The amount due from the director was fully settled subsequent to 30 June 2008.

### 10 Bank loans

At 30 June 2008, the bank loans are repayable as follows:

After 2 years but within 5 years	兩年後但五年內	<b>227,480</b>	213,584
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At 30 June 2008, the Group's banking facilities totalling \$610,784,000 were secured by certain of the Group's future non-cancellable operating leases receivables from year 2010 to year 2024 of \$1,480,212,000 (31 December 2007: \$1,389,791,000). The facilities were utilised to the extent of \$227,480,000 as at 30 June 2008.

### 9 應收一名董事款項

遵照香港公司條例第161B條之規定披露向本集團一名董事提供之預付款如下：

借款人姓名及職銜	張雷先生，董事
預付款條款	
– 一年期及還款期	須於接獲通知時償還
– 預付款金額	2,000,000元
– 息率	免息
– 抵押品	無
預付款結餘	
– 於二零零七年一月一日	零元
– 於二零零七年十二月三十一日及二零零八年一月一日	零元
– 於二零零八年六月三十日	2,000,000元
最高未償還結餘	
– 二零零八年內	2,000,000元
– 二零零七年內	零元

應收該名董事的款項已於二零零八年六月三十日後全數被償還。

### 10 銀行貸款

於二零零八年六月三十日，須償還之銀行貸款如下：

At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
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於二零零八年六月三十日，本集團之銀行融資合共610,784,000元乃以本集團由二零一零年至二零二四年期間未來不可撤銷經營租約應收款合共1,480,212,000元(二零零七年十二月三十一日：1,389,791,000元)作抵押。於二零零八年六月三十日，已動用融資額為227,480,000元。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 11 Commitments

#### (a) Capital commitments

At 30 June 2008, the Group had capital expenditure contracted for but not provided in the interim financial report in respect of acquisition of port facilities amounted to \$137,082,000 (31 December 2007: \$215,966,000).

At 30 June 2008, 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 storage facilities amounted to approximately \$349 million (31 December 2007: \$369 million).

#### (b) Operating lease arrangements

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

### 11 承擔

#### (a) 資本承擔

於二零零八年六月三十日，本集團就建購港口設備已訂約但未於中期財務報告中計提撥備之資本開支合共137,082,000元(二零零七年十二月三十一日：215,966,000元)。

於二零零八年六月三十日，本集團就碼頭發展及收購貯存設備而未訂約但已獲董事會批准及未於中期財務報告中計提撥備之資本開支合共約349,000,000元(二零零七年十二月三十一日：369,000,000元)。

#### (b) 經營租賃安排

於結算日，本集團根據不可撤銷之土地及樓宇經營租約須支付之未來最低租金承擔之到期日如下：

		At 30 June 2008 於二零零八年 六月三十日 \$'000 千元	At 31 December 2007 於二零零七年 十二月三十一日 \$'000 千元
Within one year	一年內	5,979	4,378
In the second to fifth year inclusive	於第二至第五年(首尾兩年包括在內)	3,748	3,313
More than five years	五年後	141	-
		<b>9,868</b>	<b>7,691</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 12 Material related party transactions

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

#### (a) Related parties

Name of party 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Vand Petro-Chemicals	Interest paid or payable on convertible notes (Note)	已付或應付利息 可換股票據(附註)	- 1,921

Note: Interest paid was charged at 1% on the principal amount of the convertible notes. Vand Petro-Chemicals is under common control by a director of the Company.

### 12 關聯方之重大交易

期內，本集團與以下關聯方進行以下重大交易：

#### (a) 關聯方

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Vand Petro-Chemicals	Interest paid or payable on convertible notes (Note)	已付或應付利息 可換股票據(附註)	- 1,921

附註：已付利息乃按可換股票據的本金額1%收取。Vand Petro-Chemicals是受本公司一名董事的共同控制之公司。

#### (b) Key management personnel remuneration

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

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Short-term employee benefits	短期僱員福利	2,238	2,591
Post-employment benefits	離職後福利	57	48
Equity compensation benefits	權益報酬福利	1,252	-
		<b>3,547</b>	<b>2,639</b>

#### (b) 主要管理人員酬金

主要管理人員以薪金、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

# 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)

### 13 Share option scheme

Pursuant to an ordinary resolution passed on 16 December 2002, the Company adopted a share option scheme (the "scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are available to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The scheme will remain in force for a period of 10 years from adoption of such scheme and will expire on 15 December 2012.

On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. The options outstanding at 30 June 2008 had an exercise price of \$0.5 and a weighted average remaining contractual life of 2.85 years. The exercise periods for the above options granted under the scheme shall end not later than 3 years from 7 May 2008. Options were granted under a market condition. The share options can only be exercised when the market price of the shares of the Company is \$1.2 per share or above. This condition has been taken into account in the grant date fair value measurement.

The closing market price on the date which the options were granted and the average closing price as stated in the Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of the grant of the options were \$0.485 per share and \$0.474 per share respectively.

### 13 購股權計劃

根據於二零零二年十二月十六日通過之普通決議案，本公司採納了一項購股權計劃（「該計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。該計劃由採納當日起計一直有效十年，將於二零一二年十二月十五日屆滿。

於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。於二零零八年六月三十日尚未行使購股權之行使價為每股0.5元，餘下之加權平均合約年期為2.85年。上述根據該計劃授出之購股權，行使期將不遲於二零零八年五月七日起計三年結束。購股權乃根據市場條件授出。只有在本公司股份之市價為每股1.2元或以上之情況下，方可行使購股權。上述條件已計入於授出日期之公平值計量。

購股權授出當日之收市價，以及緊接購股權授出日期前五個營業日股份在香港聯合交易所有限公司日報表所報之平均收市價，分別為每股0.485元及每股0.474元。

# Other Information

## 其他資料

### REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2008 has not been audited but has been reviewed by the Audit Committee and auditors of the Company, Messrs. KPMG.

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

As at 30 June 2008, 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	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
	Individual 個人	9,682,000	Nil 無	0.26%	Nil 無

Note:

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

### 審閱中期報告

本集團截至二零零八年六月三十日止六個月之中期報告並未經審核，惟已由本公司之審核委員會以及核數師畢馬威會計師事務所審閱。

### 董事於股份、相關股份及債權證中之權益及淡倉

截至二零零八年六月三十日為止，本公司董事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10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
	Individual 個人	9,682,000	Nil 無	0.26%	Nil 無

附註：

1. 該等股份中有209,773,980股由Extreme Wise Investments Limited (「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等2,548,203,980股股份中擁有權益。

\* 本公司董事戴偉先生，亦兼任本公司行政總裁。

## Other Information

### 其他資料

Save as disclosed above, as at 30 June 2008, 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.

除上文所披露者外，截至二零零八年六月三十日為止，本公司董事及彼等之聯繫人概無於本公司或其相聯法團之股份、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證券冊內之權益及淡倉，或根據標準守則，須知會本公司及聯交所之權益及淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme detailed in note 13 to the unaudited interim financial report, 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.

### 董事購入股份或債權證之權利

除未經審核中期財務報告附註13所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；董事、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

### DIRECTORS' INTEREST IN CONTRACTS

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

### 董事於合約中之權益

本公司或其任何附屬公司概無參與訂立本公司董事有直接或間接重大權益且於期終或期內任何時間生效之重要合約。

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

As at 30 June 2008, 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 or 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:

### 主要股東於本公司股本中之權益及淡倉

截至二零零八年六月三十日為止，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，已向本公司披露之權益及淡倉，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及淡倉如下：

#### Ordinary shares of HK\$0.10 each of the Company

#### 本公司每股面值0.10港元之普通股

Name of shareholder 股東姓名	Number of shares 股份數目		Approximate percentage to the issued share capital of the Company 佔本公司已發行股本 之概約百分比	
	Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
	Mr. David An 戴偉先生 (Note 附註 1)	2,557,885,980	Nil 無	68.53%
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

### 其他資料

#### Notes:

1. The shares are held directly as to 9,682,000 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 have interests in the 2,557,885,980 shares.
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 2008, 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 16 December 2002, the Company adopted a share option scheme (the "scheme") which will remain in force for a period of 10 years from adoption of such scheme and will expire on 15 December 2012. On 7 May 2008, the Board approved to grant options in respect of 72,400,000 ordinary shares to the Company's directors and senior management under the scheme. Details of the share options granted are set out in note 13 to the unaudited interim financial report and notes (i) to (iii) from page 30 to 31.

#### 附註：

1. 該等股份中有9,682,000股股份由戴偉先生直接個人持有、209,773,980股股份由Extreme Wise直接持有，而2,338,430,000股股份則由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等2,557,885,980股股份中擁有權益。
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，截至二零零八年六月三十日為止，概無任何人士(不包括本公司董事或行政總裁)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部，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及淡倉。

### 購股權計劃

根據於二零零二年十二月十六日通過之普通決議案，本公司採納了一項購股權計劃(「該計劃」)。該計劃由採納當日起計一直有效十年，並將於二零一二年十二月十五日屆滿。於二零零八年五月七日，董事會批准根據該計劃向本公司董事及高級管理人員授出涉及72,400,000股普通股之購股權。有關該項購股權授出的詳情載於未經審核中期財務報告附註13及第30頁至31頁附註(i)至(iii)。

## Other Information

### 其他資料

Information in relation to share options disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited was as follows:

根據《香港聯合交易所有限公司證券上市規則》所披露有關認股權的資料如下：

Eligible person 合資格人士	Date of grant 授出日期 (D/M/YYYY) (日/月/年)	Period during which share options are exercisable 購股權行使期 (D/M/YYYY) (日/月/年)	Exercise price per share 每股 行使價 HK\$ 港元	Number of share options granted during the period and outstanding at 30/6/2008 期內授出及於 二零零八年 六月三十日 尚未行使 購股權之數量
<b>Executive Directors</b> 執行董事				
Mr. Fung Chi Kwan, Nicholas 馮志鈞先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	8,500,000
Ms. Liu Zhijun 劉志軍女士	7/5/2008	7/5/2008 – 7/5/2011	0.5	8,500,000
Mr. Zhang Lei 張雷先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	8,500,000
<b>Independent non-executive directors</b> 獨立非執行董事				
Mr. Li Wai Keung 李偉強先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	200,000
Mr. Liu Jian 劉健先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	200,000
Mr. Chan Chun Wai, Tony 陳振偉先生	7/5/2008	7/5/2008 – 7/5/2011	0.5	200,000
				26,100,000
<b>Employees 僱員</b>	7/5/2008	7/5/2008 – 7/5/2011	0.5	46,300,000
				72,400,000

Notes:

附註：

(i) The terms and conditions of the grants that existed during the period are as follows:

(i) 期內存續之授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
<b>Options granted:</b> – 7 May 2008	72,400,000	One third on each of the grant date, first and second anniversaries of grant date	3 years
<b>已授出購股權：</b> – 二零零八年五月七日	72,400,000	授出日期，首個及第二個周年日每次三分之一	三年

## Other Information

### 其他資料

(ii) The number and weighted average exercise prices of options are as follows:

(ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding at 1 January 2008	於二零零八年一月一日未行使	-	-
Granted during the period	期內已授出	0.5	72,400,000
Outstanding at 30 June 2008	於二零零八年六月三十日未行使	0.5	72,400,000
Exercisable at 30 June 2008	於二零零八年六月三十日可行使	-	-

The options outstanding at 30 June 2008 had an exercise price of HK\$0.5 and a weighted average remaining contractual life of 2.85 years.

於二零零八年六月三十日之未行使購股權之行使價為0.5港元，餘下之加權平均合約年期為2.85年。

(iii) Fair value of options granted during the period and assumptions

(iii) 期內授出購股權之公平值及假設

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model. The contractual life of the option is used as an input into this model.

授出購股權以換取所獲服務之公平值，乃參考所授出購股權之公平值計量。所獲服務之估計公平值乃根據柏力克-舒爾斯期權定價模式計量。購股權之合約年期用作此模式之計算資料。

		2008 HK\$ 二零零八年 港元
Fair value at measurement date	於計量日期之公平值	0.1439
Share price at measurement date	於計量日期之股價	0.485
Exercise price	行使價	0.5
Expected volatility (expressed as a weighted average volatility used in the modelling under the Black-Scholes model)	預期波幅 (根據柏力克-舒爾斯期權定價模式所用之加權平均波幅列示)	60%
Option life (expressed as a weighted average life used in the modelling under the Black-Scholes model)	購股權年期 (根據柏力克-舒爾斯期權定價模式所用之加權平均年期列示)	3 years
Expected dividends	預期股息	三年 0%
Risk free interest rate	無風險利率	2.1%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃按歷史波幅(按購股權餘下之加權平均年期計算)為基準得出，並經就因公開資料而導致未來波動之任何預期變動予以調整。預期股息乃按過往之股息為基準得出。主觀性資料假設之變動可重大影響公平值估計。

Options were granted under a market condition. The share options can only be exercised when the market price of the shares of the Company is HK\$1.2 per share or above. This condition has been taken into account in the grant date fair value measurement.

購股權乃根據市場條件授出。只有在本公司股份之市價為每股1.2港元或以上之情況下，方可行使購股權。此項條件已計入於授出日期之公平值計量。



## Other Information 其他資料

### 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 Code on Corporate Governance Practices

The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("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 fully complied with the Code Provisions. 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") set out in Appendix 10 of the Listing Rules. Having made specific inquiry of all directors, all directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2008.

On behalf of the Board

**David An**  
Chairman

Hong Kong, 27 August 2008

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. Zheng Lei and three independent non-executive directors, namely Mr. Li Wai Keung, Mr. Liu Jian and Mr. Chan Chun Wai, Tony.

### 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) 遵守企業管治常規守則

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常規守則(「企業管治守則」)所列明之原則及守則條文(「守則條文」)為根本。本公司已全面遵守守則條文。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，而全體董事於截至二零零八年六月三十日止六個月內均遵循標準守則所載之規定準則。

代表董事會

主席  
**戴偉**

香港，二零零八年八月二十七日

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

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