



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

2016  
INTERIM  
REPORT

中 期 報 告

## Contents 目錄

<b>2-3</b>	Corporate Information	公司資料
<b>4-11</b>	Business Review and Management Discussion and Analysis	業務回顧及管理層討論及分析
<b>12-13</b>	Review Report to the Board of Directors of Hans Energy Company Limited	致漢思能源有限公司董事會之審閱報告
<b>14</b>	Consolidated Income Statement	綜合損益表
<b>15</b>	Consolidated Statement of Comprehensive Income	綜合全面收益表
<b>16-17</b>	Consolidated Balance Sheet	綜合資產負債表
<b>18</b>	Consolidated Statement of Changes in Equity	綜合權益變動表
<b>19</b>	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
<b>20-34</b>	Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註
<b>35-40</b>	Other Information	其他資料

# Corporate Information

## 公司資料

### Board of directors

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

\* Independent non-executive director

# Appointed as executive director and chief executive officer on 13 July 2016

### Audit committee

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

### Remuneration committee

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

### Nomination committee

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

### Company secretary

Mr. FUNG Chi Kwan, Nicholas

### Registered office

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

### Principal office

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

### 董事會

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

\* 獨立非執行董事

# 於二零一六年七月十三日已獲委任為執行董事及行政總裁

### 審核委員會

李偉強先生(委員會主席)  
陳振偉先生  
章小婉小姐

### 薪酬委員會

李偉強先生(委員會主席)  
戴偉先生  
陳振偉先生  
章小婉小姐

### 提名委員會

陳振偉先生(委員會主席)  
李偉強先生  
章小婉小姐

### 公司秘書

馮志鈞先生

### 註冊辦事處

P.O. Box 309  
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

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

### Hong Kong branch share registrars and transfer office

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

### Website

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

### 主要往來銀行

中國建設銀行  
香港上海滙豐銀行  
渣打銀行

### 核數師

畢馬威會計師事務所  
*執業會計師*

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 網站

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



# Business Review and Management Discussion and Analysis

## 業務回顧及管理層討論及分析

### 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 Six months ended 30 June 截至六月三十日止六個月			DZIT 東洲石化庫 Six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年	2015 二零一五年	Change % 變化%	2016 二零一六年	2015 二零一五年	Change % 變化%
<b>Liquid product terminal and transshipment services</b>	<b>液化產品碼頭及轉輸服務</b>						
Number of vessels visited	船隻泊岸總數						
– foreign	– 外地	107	109	-1.8	64	53	+20.8
– domestic	– 本地	342	180	+90.0	223	120	+85.8
Number of trucks served to pick up cargoes	接收貨物之貨車數目	17,651	11,940	+47.8	18,095	20,809	-13.0
Number of drums filled	灌桶數目	24,459	20,636	+18.5	31	708	-95.6
Transshipment volume (metric ton)	轉輸量(公噸)						
– petrochemicals	– 石化品	153,839	101,431	+51.7	496	1,601	-69.0
Terminal throughput (metric ton)	庫區吞吐量(公噸)	1,300,000	768,000	+69.3	1,321,000	953,000	+38.6
– port jetty throughput	– 碼頭吞吐量	974,000	542,000	+79.7	860,000	473,000	+81.8
– loading station throughput	– 裝車台吞吐量	326,000	226,000	+44.2	461,000	480,000	-4.0
<b>Storage services</b>	<b>貯存服務</b>						
Leaseout rate – oil and chemicals products	出租率 – 油品及化工品	54.6%	40.9%	+13.7 % points 百分點	84.7%	80.9%	+3.8 % points 百分點

## Business Review and Management Discussion and Analysis (Continued) 業務回顧及管理層討論及分析(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	營運統計數字	2016 二零一六年	2015 二零一五年	Change % 變化%
<b>Solid chemical warehousing services</b>	<b>固體化工品倉庫服務</b>			
Cargoes received (metric ton)	收貨量(公噸)	29,232	36,194	-19.2
Cargoes issued (metric ton)	發貨量(公噸)	30,609	34,864	-12.2
Floor area leased out (m <sup>2</sup> )	已租出面積(平方米)	24,618	26,520	-7.2
Leaseout rate	出租率	76.1%	82.2%	-6.1
				% 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 2016. Port jetty throughput and loading station throughput increased by 79.7% and 44.2% respectively. In line with the growth of throughput volume, the number of trucks served to pick up cargoes and the transshipment volume for petrochemicals increased accordingly by 47.8% and 51.7% respectively. The oil trading market for first half of 2016 was more active than last year thus drove the increase in demand for storage facilities and logistic services. In this connection, there were new clients introduced to utilize our light oil storage tanks, while the existing clients continued to keep their storage volume growth. During the past years, the Company made efforts to revamp its fuel oil tanks into light oil tanks, to adapt to the market transformation. We noticed the great improvements for light oil market situation in 2016. Resulting from the Company's efforts as well as market environment, the average utilization of the oil tanks reached to 42% in the first half of 2016 compared with 20% in 2015. While the average utilization rate of chemical tanks remained high at 97% during the period, the total average leaseout rate for both categories was 54.6% in the first half of 2016, although 13.7 percentage points higher than that in the first half of prior year, still kept at relatively lower level. It demonstrated that XHIT have big room to improve in the future.

### 液化產品碼頭業務

#### 小虎石化庫

於截至二零一六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79.7%及44.2%。由於吞吐量增長，接收貨物之貨車數目及石化品的轉輸量據此分別增加47.8%及51.7%。於二零一六年上半年，石油產品貿易市場比去年較為活躍，帶動貯存設施及物流服務的需求增加。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。於過去數年，本公司努力將燃料油貯存罐翻修為輕油貯存罐，以應對市場變革。我們注意到輕油市況於二零一六年顯著回暖。有賴本公司努力不懈，以及市場環境的配合，令二零一六年上半年的油品貯存罐的平均使用率達42%，二零一五年則為20%。期內化工品貯存罐的平均使用率保持97%的高水平，兩個類別於二零一六年上半年的平均出租率合共為54.6%，雖然較去年上半年上升13.7個百分點，惟仍處於較低的水平，顯示小虎石化庫日後還有很大的進步空間。

## Business Review and Management Discussion and Analysis (Continued) 業務回顧及管理層討論及分析(續)

### Business review (Continued)

#### Liquid product terminal business (Continued)

##### DZIT

The oil and petrochemical market in the first half of 2016 remained challenging in DZIT. During the period, port jetty throughput increased by 81.8% as compared to the same period of last year. The major reason was the improvements of oil blending market situation in the first half of 2016 that resulted the increase in demand of facilities for customers who engaged in trading business with blending services required. The Group tried its best to tap into market potentials and to expand its oil and chemical storage volume. The average leaseout rate of tank farm was approximately 84.7% during the period as compared with 80.9% of the same period of last year. Same to XHIT, performance in DZIT in the second half was much improved than those in the first half, and we expect this trend will continue.

#### Solid chemical warehousing business

With the downturn of solid chemical markets, the cargoes received and issued decreased by 19.2% and 12.2% respectively in the first half of 2016 as compared with the same period of last year, and some existing customers did not renew the contracts upon the expiry as their manufacturing and selling activities dropped. As such, the average floor areas leased out reduced by 7.2%, on a half-year on half-year basis. The leaseout rate was approximately 76% in 2016, 6.1 percentage points lower than that in 2015.

The operational results in XHIT, DZIT and the Solid Warehousing Centre continuously and significantly improved during 2016. The Group will continuously explore market potentials and to expand its oil and chemical storage volume.

### 業務回顧(續)

#### 營運表現回顧(續)

##### 東洲石化庫

於二零一六年上半年，東洲石化庫依然面對石油及石化市場的重重挑戰。期內，碼頭吞吐量較去年同期增加81.8%，主要由於二零一六年上半年油品調和市場環境轉好，令從事貿易業務並需要調和服務的客戶對有關設施需求增加。本集團已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。貯存罐區於期內之平均出租率約為84.7%，而去年同期則為80.9%。與小虎石化庫相同，東洲石化庫下半年的表現較上半年有大幅改善，我們預期此趨勢將會持續。

#### 固體化工品倉庫業務

由於固體化工品市場放緩，二零一六年上半年之收貨量及發貨量分別較去年同期減少19.2%及12.2%，而部分現有客戶因他們生產及銷售活動下跌而沒有重續到期合約。因此，已租出平均面積按半年減少7.2%。二零一六年之出租率約為76%，較二零一五年下跌6.1個百分點。

小虎石化庫、東洲石化庫及固化倉庫中心於二零一六年之經營業績持續大幅改善。本集團會繼續發掘市場潛能以及拓展其油品及化工品貯存量。

## Business Review and Management Discussion and Analysis (Continued)

### 業務回顧及管理層討論及分析(續)

#### Operating financials

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

#### 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額明細如下：

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				
	2016 二零一六年		2015 二零一五年		2016 二零一六年		2015 二零一五年		
	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	44,883	74.5	38,683	72.8	48,817	97.5	51,534	98.6
Port income	港口收入	1,819	3.0	1,242	2.3	1,255	2.5	718	1.4
Solid chemical warehousing income	固體化工品倉庫收入	13,558	22.5	13,258	24.9	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\$46.7 million during the period, representing an increase of 17.0% compared with HK\$39.9 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, although unit storage rate decreased slightly due to keen competitions.

The revenue from the Solid Warehousing Centre increased by 2.3% during the period. The average floor area leased out decreased to 76.1% compared with 82.2% at the same period of last year. However, the average unit rate increased by 19.3% due to product mix effect. The floor areas to cater more dangerous goods increased while that for less dangerous categories decreased. More dangerous goods commanded for higher rental rate. Therefore, despite overall floor areas leased out dropped, the rental income increased.

#### DZIT

The revenue from the provision of terminal, storage and transshipment facilities for liquid products in DZIT increased slightly in Renminbi ("RMB") terms. However, when it was translated to HK\$, it was approximately HK\$50.1 million during the period, slightly decreased by 4.2% from HK\$52.2 million at the same time of last year. The major reason of the drops was the exchange effect on translation of its revenue in relation to the depreciation of RMB during the period.

#### 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4,670萬港元，較去年同期的3,990萬港元上升17.0%，與貯存罐使用率提高及碼頭吞吐量大幅上升相符，雖然貯存單價因競爭激烈而輕微減少。

固化倉庫中心收入期內增加2.3%。已租出平均面積由去年同期的82.2%減少至76.1%，然而，平均單價因產品組合效應而增加19.3%。存放較為危險的貨品的出租面積增加，而危險程度較低的貨品類別的出租面積有所減少。較為危險的貨品所須租金更高。因此，雖然所出租的整體面積減少，但租金收入增加。

#### 東洲石化庫

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按人民幣(「人民幣」)計值輕微上升。然而，兌換為港元後，期內之收入約為5,010萬港元，較去年同期的5,220萬港元微跌4.2%。有關跌幅乃主要由於期間人民幣貶值對收入換算造成匯兌影響。



## Business Review and Management Discussion and Analysis (Continued)

### 業務回顧及管理層討論及分析(續)

#### Outlook

With the carrying over from the recovery of trading market of liquid products in the second half of last year, the demand of storage facilities and terminal services was strong and stable in the first half of 2016. Despite the global environment was characterized by various uncertainties, the terminal utilization achieved growth during the period. Topics included the concern over the sustainability of China economic growth, interest rate hiking by the US Federal Reserves throughout the period, and the decision of the UK referendum on membership of the European Union in the second quarter casted doubtful sentiments to the global economies.

#### Liquid product terminal business

We have seen the oil price started to level in 2015. Despite the turbulent period in respect of global economy in the first half in 2016, the movements of the international crude oil prices were contained within a relatively narrow range. This provided a stable environment for trading activities in the region. Our heavy oil tanks revamping exercise in XHIT provided spaces to absorb the increase in demand for storage of light oil products. 40,000 cubic metre oil tanks will be available for new customers in early second half this year. The revamping exercise is expected to be completed and another 48,000 cubic metre oil tanks will be put into market by the fourth quarter this year. The LNG project in DZIT is underway in a modest pace. New resources are pooling together with our strategic partners to build a stronger team and to form a promising business model. It is envisaged that the project will better utilize our facilities and resources to generate new revenue to the Group in coming years.

#### Solid chemical warehousing business

The Solid Warehousing Centre remained to provide the Group a source of stable income. It has established itself as a professional and specialized logistic centre for high-end customers who place greater concern over product safety and quality services in the region. The Centre will maintain its quality and standards to retain renowned multi-national companies and attract new customers.

#### 展望

隨著液化產品貿易市場自去年下半年開始持續復甦，二零一六年上半年的貯存設施及碼頭服務需求保持暢旺平穩。儘管全球環境充滿種種不確定因素，期內的碼頭使用率得以增長。對於中國經濟增長能否持續的憂慮、美國聯儲局期內加息以及第二季英國脫離歐洲聯盟的公投結果等議題，均令全球經濟前景蒙上陰霾。

#### 液化產品碼頭業務

油價於二零一五年開始企穩。儘管全球經濟於二零一六年上半年經歷動盪，國際原油價格仍可保持在相對較窄幅度上落。這為區內的貿易活動提供穩定環境。我們在小虎石化庫進行的重油貯存罐翻修工程，使我們有空間吸納貯存輕油產品的需求增長。於本年度下半年的早段，我們將為新客戶提供40,000立方米的石油貯存罐容量。翻修工程預期於本年度第四季完成，屆時將會再有多48,000立方米的貯存罐容量投入市場。東洲石化庫的液化天然氣項目進度平穩。我們正與戰略夥伴集合新資源，以建設一支更強大的隊伍及搭建潛力更優越的業務模式。預期項目將可更充份善用我們的設施及資源，於未來數年為本集團產生新收益。

#### 固體化工品倉庫業務

固化倉庫中心繼續為本集團提供穩定收入來源。其已建設成為專業及特定的物流中心，面向更加重視產品安全及優質服務的區內高端客戶。中心將維持其質素及水準，以留住知名的跨國公司及吸引新客戶。

## Business Review and Management Discussion and Analysis (Continued)

### 業務回顧及管理層討論及分析(續)

### Financial review

### 財務回顧

		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	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元	Changes % 變化%
Revenue	收入	110,332	105,435	+4.6
Revenue less direct costs and operating expenses	收入扣除直接成本及經營費用	17,996	10,509	+71.2
Loss before interest and tax ("LBIT")	除利息及稅項前虧損(「LBIT」)	(11,665)	(20,955)	-44.3
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(43,949)	(54,107)	-18.8
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	46,651	43,547	+7.1
Gross margin	毛利率	16.3%	10.0%	+63.0
Net loss margin	淨虧損率	(42.0%)	(54.7%)	-23.2
Basic loss per share (HK cent)	每股基本虧損(港仙)	(1.18)	(1.45)	-18.6
Diluted loss per share (HK cent)	每股攤薄虧損(港仙)	(1.18)	(1.45)	-18.6

The Group's financial performances continuously improved during the period. For the six months ended 30 June 2016, the Group's revenue increased by 4.6% from HK\$105.4 million to HK\$110.3 million over the same period of last year. The improvements were attributable to the higher utilization of storage facilities in the first half of 2016. During the period, revenue contributed from oil storage in XHIT was HK\$12.9 million, increased by 89.7% from HK\$6.8 million over the same period of last year and total costs were HK\$92.3 million, slightly reduced by 2.7% from HK\$94.9 million. In this connection, the gross operating profits for the period was HK\$18.0 million, significantly increased by 71.2% and the gross margin improved from 10.0% in 2015 to 16.3% in 2016. For the six months ended 30 June 2016, LBIT decreased from HK\$21.0 million to HK\$11.7 million and EBITDA increased from HK\$43.5 million to HK\$46.7 million over the same period of last year. The loss attributable to equity shareholders of the Company reduced from HK\$54.1 million to HK\$43.9 million over the same period of 2015 that was due to the increase of gross operating profits and expenses of HK\$6.3 million incurred in 2015 in relation to the settlement of the legal dispute. The basic and diluted loss per share for the period decreased from 1.45 Hong Kong cent to 1.18 Hong Kong cent on a half-year on half-year basis.

期內，本集團之財務表現持續改善。截至二零一六年六月三十日止六個月，本集團收入增加4.6%，由去年同期的1.054億港元增加至1.103億港元。改善乃主要由於二零一六年上半年貯存設施使用率表現好轉所致。期內，小虎石化庫之油品貯存所得收入為1,290萬港元，較去年同期的680萬港元增加89.7%，以及總成本由9,490萬港元輕微減少2.7%至9,230萬港元。因此，期內之經營溢利為1,800萬港元，大幅增加71.2%，而毛利率則由二零一五年的10.0%升至二零一六年的16.3%。截至二零一六年六月三十日止六個月，LBIT由去年同期2,100萬港元減少至1,170萬港元，而EBITDA則由去年同期4,350萬港元上升至4,670萬港元。在經營溢利增加及因訴訟糾紛解決而於二零一五年產生之費用630萬港元下，本公司股東應佔虧損由二零一五年同期的5,410萬港元減少至4,390萬港元。期內，每股基本及攤薄虧損按半年由1.45港仙減少至1.18港仙。

## Business Review and Management Discussion and Analysis (Continued)

### 業務回顧及管理層討論及分析(續)

#### Financial review (Continued)

##### Capital structure, liquidity and gearing

As at 30 June 2016, the Group's total cash and cash equivalents amounted to approximately HK\$41.3 million (31 December 2015: HK\$52.7 million). The funds were mainly held in Hong Kong dollar, RMB and US dollar.

With the Convertible Bond being redeemed during the period, the Group's current ratio was 1.17 as at 30 June 2016 (31 December 2015: 0.85). The Group's gearing ratio (defined as total liabilities to total equity) was 40.08 (31 December 2015: 16.44). The increase was attributable to the reduction of shareholder's equity in respect of the loss incurred during the period.

##### Financial resources

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

##### Finance costs

The Group had outstanding bank loans and other borrowings of HK\$1,055 million as at 30 June 2016 (31 December 2015: HK\$1,126 million). During the six months ended 30 June 2016, the finance cost charged to profit or loss was approximately HK\$30.4 million (2015: HK\$37.0 million).

##### Convertible bonds

In 2015, the Company issued a total of HK\$50 million unsecured convertible bonds, bearing interest rate at 8% per annum, due in year 2016. On 30 June 2016, the Company has fully redeemed the principle of the convertible bonds. Details of convertible bonds are set out in note 10(d) to the financial statements.

##### 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 2016 was 25% (2015: 25%).

#### 財務回顧(續)

##### 資本結構、流動資金及資本負債比率

於二零一六年六月三十日，本集團之現金及現金等值項目總額約為4,130萬港元(二零一五年十二月三十一日：5,270萬港元)，資金主要以港元、人民幣及美元持有。

於期內贖回可換股債券後，本集團於二零一六年六月三十日之流動比率為1.17(二零一五年十二月三十一日：0.85)。本集團之資本負債比率(定義為總負債除以總權益)為40.08(二零一五年十二月三十一日：16.44)。有關比率之增幅主要由於期內錄得虧損導致股東權益減少所致。

##### 財務資源

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

##### 財務成本

本集團於二零一六年六月三十日的未償銀行貸款及其他借貸為10.55億港元(二零一五年十二月三十一日：11.26億港元)。截至二零一六年六月三十日止六個月，在損益內確認的財務成本約為3,040萬港元(二零一五年：3,700萬港元)。

##### 可換股債券

於二零一五年，本公司合共發行5,000萬港元無抵押可換股債券，債券年息率為8%，並將於二零一六年到期。於二零一六年六月三十日，本公司悉數贖回可換股債券之本金。可換股債券詳情載於財務報表附註10(d)。

##### 稅項

就香港利得稅而言，本集團期內錄得虧損。截至二零一六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%(二零一五年：25%)。

## Business Review and Management Discussion and Analysis (Continued)

### 業務回顧及管理層討論及分析(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 depreciated during the period, the Group incurred an exchange loss of HK\$4.6 million (2015: exchange gain of HK\$1,000) 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 2016, 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\$18 million (31 December 2015: HK\$18 million).

At 30 June 2016, 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\$137 million (31 December 2015: HK\$140 million).

##### Contingent liabilities

At 30 June 2016, The Group has no material contingent liabilities.

##### Employees and remuneration policy

The Group had a workforce of approximately 466 people (31 December 2015: 475). 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 2016 (2015: 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。

由於本期間人民幣貶值，本集團於換算中國附屬公司的財務報表上產生匯兌虧損460萬港元(二零一五年：匯兌收益為1,000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

於二零一六年六月三十日，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1,800萬港元(二零一五年十二月三十一日：1,800萬港元)。

於二零一六年六月三十日，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1.37億港元(二零一五年十二月三十一日：1.40億港元)。

##### 或然負債

於二零一六年六月三十日，本集團並無重大或然負債。

##### 僱員及薪酬政策

本集團約有466名僱員(二零一五年十二月三十一日：475名)。對比有關市場情況下，僱員薪酬保持在具競爭力之水平，並與表現掛鉤。

##### 中期股息

董事不建議就截至二零一六年六月三十日止六個月派發任何中期股息(二零一五年：無)。



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

(Incorporated in the Cayman Islands with limited liability)

## 致漢思能源有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

### Introduction

We have reviewed the interim financial report set out on pages 14 to 34 which comprises the consolidated balance sheet of Hans Energy Company Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2016 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### Scope of review

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

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第14頁至第34頁之漢思能源有限公司(「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二零一六年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益表及權益變動表和簡明綜合現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

### 審閱範圍

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

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

(Incorporated in the Cayman Islands with limited liability)

### 致漢思能源有限公司董事會之審閱報告(續)

(於開曼群島註冊成立的有限公司)

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

#### Emphasis of matter

Without qualifying our review conclusion, we draw attention to note 1 to the interim financial report which describes that the Group is committed to repay bank loans and interest totalling HK\$108,096,000 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.

#### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一六年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

#### 重點事項

我們不就審閱結論發表保留意見，但請注意中期財務報告附註1所述，貴集團將於一年內致力於償還銀行貸款及利息合共108,096,000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

25 August 2016

#### 畢馬威會計師事務所

執業會計師

香港中環

遮打道十號

太子大廈八樓

二零一六年八月二十五日

# Consolidated Income Statement

## 綜合損益表

for the six months ended 30 June 2016 – unaudited (Expressed in Hong Kong dollars)  
截至二零一六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	
			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註		
Revenue	收入	3	110,332	105,435
Direct costs and operating expenses	直接成本及經營費用		(92,336)	(94,926)
			17,996	10,509
Other income	其他收益	4	1,303	964
Administrative expenses	行政費用		(30,964)	(32,428)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(11,665)</b>	<b>(20,955)</b>
Finance costs	財務成本	5(a)	(30,403)	(37,015)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(42,068)</b>	<b>(57,970)</b>
Income tax	所得稅	6	(4,313)	251
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(46,381)</b>	<b>(57,719)</b>
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司股東		(43,949)	(54,107)
Non-controlling interests	非控股權益		(2,432)	(3,612)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(46,381)</b>	<b>(57,719)</b>
<b>Loss per share</b>	<b>每股虧損</b>	7		
Basic	基本		(1.18 cent(仙))	(1.45 cent(仙))
Diluted	攤薄		(1.18 cent(仙))	(1.45 cent(仙))

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

載於第20頁至34頁之附註為組成本中期財務報告之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the six months ended 30 June 2016 – unaudited (Expressed in Hong Kong dollars)

截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(46,381)</b>	<b>(57,719)</b>
<b>Other comprehensive income for the period:</b>	<b>期內其他全面收益：</b>		
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	<b>(4,569)</b>	<b>1</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(50,950)</b>	<b>(57,718)</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司股東	<b>(48,153)</b>	<b>(54,108)</b>
Non-controlling interests	非控股權益	<b>(2,797)</b>	<b>(3,610)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(50,950)</b>	<b>(57,718)</b>

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

載於第20頁至34頁之附註為組成本中期財務報告之一部分。



# Consolidated Balance Sheet

## 綜合資產負債表

at 30 June 2016 – unaudited (Expressed in Hong Kong dollars)

於二零一六年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	1,022,210	1,088,906
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		235,489	243,603
Prepayments for construction costs	建築成本之預付款項		10,807	10,667
Intangible assets	無形資產		1,994	1,988
Deferred tax asset	遞延稅項資產		10,032	14,839
			<b>1,280,532</b>	<b>1,360,003</b>
<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		6,594	6,727
Consumable parts	消耗品		15,152	14,145
Trade and other receivables	貿易及其他應收款項	9	67,585	61,600
Current tax recoverable	本期應退稅項		534	545
Cash and cash equivalents	現金及現金等值項目		41,260	52,703
			<b>131,125</b>	<b>135,720</b>
<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		53,141	50,314
Bank loans and other borrowings	銀行貸款及其他借貸	10	58,500	109,211
			<b>111,641</b>	<b>159,525</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>19,484</b>	<b>(23,805)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,300,016</b>	<b>1,336,198</b>

## Consolidated Balance Sheet (Continued)

### 綜合資產負債表(續)

at 30 June 2016 – unaudited (Expressed in Hong Kong dollars)

於二零一六年六月三十日 – 未經審核(以港元列示)

		Note	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		4,409	4,776
Bank loans and other borrowings	銀行貸款及其他借貸	10	996,840	1,016,947
Amounts due to related parties	應付關聯方款項	11	264,407	228,696
			<b>1,265,656</b>	<b>1,250,419</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>34,360</b>	<b>85,779</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		373,264	373,264
Reserves	儲備		(356,671)	(308,049)
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>16,593</b>	<b>65,215</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>17,767</b>	<b>20,564</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>34,360</b>	<b>85,779</b>

Approved and authorised for issue by the board of directors on 25 August 2016.

於二零一六年八月二十五日獲董事會批准及授權刊發。

David An  
戴偉  
Chairman  
主席

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

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

載於第20頁至34頁之附註為組成本中期財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the six months ended 30 June 2016 – unaudited (Expressed in Hong Kong dollars)

截至二零一六年六月三十日止六個月 – 未經審核(以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		\$'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 2015	於二零一五年一月一日之結餘	373,264	710,477	(251,428)	116,002	31,947	-	(805,227)	175,035	27,744	202,779
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月之權益變動:										
Loss for the period	期內虧損	-	-	-	-	-	-	(54,107)	(54,107)	(3,612)	(57,719)
Other comprehensive income	其他全面收益	-	-	-	(1)	-	-	-	(1)	2	1
Total comprehensive income	全面收益總額	-	-	-	(1)	-	-	(54,107)	(54,108)	(3,610)	(57,718)
Balance at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日之結餘	373,264	710,477	(251,428)	116,001	31,947	-	(859,334)	120,927	24,134	145,061
Changes in equity for the six months ended 31 December 2015:	截至二零一五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	-	-	-	-	-	-	(40,362)	(40,362)	(2,192)	(42,554)
Other comprehensive income	其他全面收益	-	-	-	(15,819)	-	-	-	(15,819)	(1,378)	(17,197)
Total comprehensive income	全面收益總額	-	-	-	(15,819)	-	-	(40,362)	(56,181)	(3,570)	(59,751)
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	469	-	469	-	469
Balance at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及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	於二零一六年六月三十日之結餘	373,264	710,477	(251,428)	95,978	31,947	-	(943,645)	16,593	17,767	34,360

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

載於第20頁至34頁之附註為組成本中期財務報告之一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

for the six months ended 30 June 2016 – unaudited (Expressed in Hong Kong dollars)  
截至二零一六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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Operating activities</b>	<b>營業活動</b>		
Cash generated from operations	經營業務所得現金	41,037	39,758
Tax paid	已付稅項	–	(1,086)
<b>Net cash generated from operating activities</b>	<b>營業活動所得現金淨額</b>	<b>41,037</b>	<b>38,672</b>
<b>Investment activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款	(10,203)	(7,512)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	65	177
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(10,138)</b>	<b>(7,335)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(30,829)	(37,325)
Advances from related party	關聯方墊支款項	38,000	–
Repayment of convertible bonds	償還可換股債券	(50,000)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(42,829)</b>	<b>(37,325)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(11,930)</b>	<b>(5,988)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>52,703</b>	<b>46,032</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>487</b>	<b>(13)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>41,260</b>	<b>40,031</b>

The notes on pages 19 to 34 form part of this interim financial report.

載於第19頁至34頁之附註為組成本中期財務報告之一部分。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 2015 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》。中期財務報告已於二零一六年八月二十五日獲授權刊發。

中期財務報告乃根據與二零一五年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零一六年度之年度財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零一五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 2015 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2015 are available from the Company's registered office. In the auditors' report dated 21 March 2016, the auditors expressed an unqualified opinion on those financial statements but included an emphasis of matter paragraph drawing attention to conditions which indicated existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

#### Going concern

The Group expects to incur non-operating cash outflows of \$108,096,000 within one year, being repayment of bank loans of \$58,500,000 in December 2016 and payment of interest of \$49,596,000. The Group will be unable to repay these bank loans and interest payments 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 2016, the Group only had cash and cash equivalents of \$41,260,000.

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 try 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)

有關截至二零一五年十二月三十一日止財政年度並載入中期財務報告內作為比較資料之財務資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。截至二零一五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。核數師於日期為二零一六年三月二十一日的核數師報告中對該等財務報表發表無保留意見，但亦載入強調事宜之段落，以強調有跡象顯示可能存在對本集團持續經營能力造成嚴重影響的重大不確定因素。

#### 持續經營

本集團預期於一年內產生非經營現金流出額 108,096,000 元，即於二零一六年十二月償還銀行貸款 58,500,000 元及應付利息 49,596,000 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，因截至二零一六年六月三十日，本集團只有現金及現金等值項目 41,260,000 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)

##### Going concern (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 2016 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 a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### 1 編製基準(續)

##### 持續經營(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二零一六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多項《香港財務報告準則》的修訂，並於本集團的本會計期間首次生效。其中下列修訂與本集團有關：

- 《香港財務報告準則》二零一二年至二零一四年週期年度改進
- 《香港會計準則》第1號修訂本，*財務報表之呈列：披露計劃*

該等發展概無對本集團本期間及先前期間所呈列之業績及財務狀況構成重大影響。本集團並無採用任何本會計期間尚未生效之新訂準則或詮釋。

## 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

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

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

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

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

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

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

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

### 3 分部報告

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

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

#### (a) 分部業績、資產及負債

就評價分部表現及分配分部間資源而言，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「未計稅前之經調整盈利／(虧損)」。為達致「除稅前溢利／(虧損)」，本集團之盈利／(虧損)就並無特定歸屬個別分部之項目(如總部或公司行政成本)作出調整。



## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

### 3 Segment reporting (Continued)

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

Information regarding the Group's reportable segments 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 2016 and 2015 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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Reportable segment revenue	可報告分部收入	60,260	53,183	50,072	52,252	110,332	105,435
Reportable segment profit/ (loss) before taxation	可報告分部除稅前溢利/(虧損)	17,406	(967)	(42,932)	(43,877)	(25,526)	(44,844)

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2016 於 二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於 二零一五年 十二月 三十一日 \$'000 千元	At 30 June 2016 於 二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於 二零一五年 十二月 三十一日 \$'000 千元	At 30 June 2016 於 二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於 二零一五年 十二月 三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,319,992	1,340,190	1,027,189	1,083,813	2,347,181	2,424,003
Reportable segment liabilities	可報告分部負債	1,185,286	1,209,914	973,291	983,785	2,158,577	2,193,699

### 3 分部報告(續)

#### (a) 分部業績、資產及負債(續)

截至二零一六年六月三十日及二零一五年六月三十日止六個月，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之本集團可報告分部資料載列於下文：

## Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

### 3 Segment reporting (Continued)

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

### 3 分部報告(續)

(b) 可報告分部收入、除稅前虧損、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	110,332	105,435
Consolidated revenue	綜合收入	110,332	105,435
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss before taxation	可報告分部 除稅前虧損	(25,526)	(44,844)
Unallocated other (expenses)/ income	未分配其他 (開支)/收益	(213)	395
Unallocated head office and corporate expenses	未分配總部及 公司支出	(16,329)	(13,521)
Consolidated loss before taxation	綜合除稅前虧損	(42,068)	(57,970)

## Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

### 3 Segment reporting (Continued)

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

(Continued)

### 3 分部報告(續)

#### (b) 可報告分部收入、除稅前虧損、資產及負債之對賬(續)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	2,347,181	2,424,003
Elimination of inter-segment receivables	沖銷分部間之應收款項	(953,783)	(966,691)
		<b>1,393,398</b>	1,457,312
Unallocated head office and corporate assets	未分配總部及公司資產	18,259	38,411
Consolidated total assets	綜合總資產	<b>1,411,657</b>	1,495,723
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	2,158,577	2,193,699
Elimination of inter-segment payables	沖銷分部間之應付款項	(953,783)	(966,691)
		<b>1,204,794</b>	1,227,008
Unallocated head office and corporate liabilities	未分配總部及公司負債	172,503	182,936
Consolidated total liabilities	綜合總負債	<b>1,377,297</b>	1,409,944

## Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

### 4 Other income

### 4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interest income	利息收入	130	177
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	(719)	-
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	672	(124)
Others	其他	1,220	911
		<b>1,303</b>	<b>964</b>

### 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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款利息	28,233	37,015
Interest on convertible bonds	可換股債券利息	2,170	-
		<b>30,403</b>	<b>37,015</b>
<b>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
Contributions to defined contribution retirement plan	向定額供款退休計劃 作出之供款	1,377	1,615
Salaries, wages and other benefits	薪酬、工資及其他福利	25,668	28,549
Total staff costs	員工成本總額	<b>27,045</b>	<b>30,164</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation and amortisation	折舊及攤銷	58,316	64,502
Operating lease charges on properties*	物業的經營 租賃費用*	2,111	2,106

\* Staff costs include \$900,000 (six months ended 30 June 2015: \$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(截至二零一五年六月三十日止六個月: 900,000元), 該款項亦計入於上述個別披露的各自總額中。



## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

## 6 Income tax

## 6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current tax – PRC Enterprise Income Tax in respect of prior years	即期稅項－以前年度之中國企業所得稅	–	44
Deferred tax – origination and reversal of temporary differences	遞延稅項－暫時性差異之產生及回撥	4,313	(295)
		<b>4,313</b>	<b>(251)</b>

Notes:

- (i) No Hong Kong Profits Tax was provided for the six months ended 30 June 2016 as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2015: Nil).
- (ii) The applicable tax rate of the PRC subsidiaries for the six months ended 30 June 2016 and 2015 was 25%.

At 30 June 2016, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to \$167,562,000 (31 December 2015: \$156,044,000). Deferred tax liabilities of \$8,378,000 (31 December 2015: \$7,802,000) have not been recognised in respect of the tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that the profits will not be distributed in the foreseeable future.

## 7 Loss per share

The calculations of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$43,949,000 (six months ended 30 June 2015: \$54,107,000) and the weighted average of 3,732,638,000 ordinary shares (six months ended 30 June 2015: 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 2016 and 2015.

附註：

- (i) 截至二零一六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（截至二零一五年六月三十日止六個月：無）。
- (ii) 截至二零一六年及二零一五年六月三十日止六個月中國附屬公司之適用稅率為25%。

於二零一六年六月三十日，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167,562,000元（二零一五年十二月三十一日：156,044,000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8,378,000元（二零一五年十二月三十一日：7,802,000元），原因是本公司控制該等附屬公司之股息政策，並確認很可能不會於可見將來分派該等未分配利潤。

## 7 每股虧損

每股基本及攤薄虧損乃根據期內本公司之普通股股東應佔虧損43,949,000元（截至二零一五年六月三十日止六個月：54,107,000元）及已發行普通股加權平均數3,732,638,000股普通股（截至二零一五年六月三十日止六個月：3,732,638,000股普通股）計算。

由於截至二零一六年及二零一五年六月三十日止六個月內並無任何具攤薄作用之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

## 8 Property, plant and equipment

### Acquisition and disposals

During the six months ended 30 June 2016, the Group acquired items of dock and storage facilities and equipments with a cost of \$9,537,000 (six months ended 30 June 2015: \$592,000) and \$162,000 (six months ended 30 June 2015: \$Nil) respectively. Items of dock and storage facilities with a net book value of \$747,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: \$Nil), resulting in a loss on disposal of \$719,000 (six months ended 30 June 2015: \$Nil).

## 9 Trade and other receivables

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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	18,848	21,536
Over 1 month but within 2 months	一個月以上但兩個月內	3,506	1,684
Over 2 months but within 3 months	兩個月以上但三個月內	137	1,206
Over 3 months	三個月以上	38,763	32,884
Trade debtors, net of allowance for doubtful debts	貿易應收款項 (已扣除呆壞賬撥備)	61,254	57,310
Prepayment and other receivables	預付款項及其他應收款項	6,331	4,290
		67,585	61,600

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.

## 8 物業、廠房及設備

### 購置及出售

於截至二零一六年六月三十日止六個月內，本集團收購碼頭及貯存設施及設備項目，成本分別為9,537,000元(截至二零一五年六月三十日止六個月：592,000元)及162,000元(截至二零一五年六月三十日止六個月：零元)。截至二零一六年六月三十日止六個月，賬面淨值為747,000元的碼頭及貯存設施項目經已出售(截至二零一五年六月三十日止六個月：零元)，產生出售虧損719,000元(截至二零一五年六月三十日止六個月：零元)。

## 9 貿易及其他應收款項

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

視乎洽談結果而定，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。

## Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

### 10 Bank loans and other borrowings

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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>		
Short-term bank loans	短期銀行貸款	58,500	59,680
Convertible bonds	可換股債券	–	49,531
		<b>58,500</b>	<b>109,211</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term bank loans	長期銀行貸款	996,840	1,016,947
		<b>1,055,340</b>	<b>1,126,158</b>

(b) As at 30 June 2016, the bank loans and other borrowings were repayable as follows:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Bank loans (secured)</b>	<b>銀行貸款(有抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	58,500	59,680
After 1 year but within 2 years	一年後但兩年內	72,540	62,067
After 2 years but within 5 years	兩年後但五年內	292,500	312,723
After 5 years	五年後	631,800	642,157
		<b>996,840</b>	<b>1,016,947</b>
		<b>1,055,340</b>	<b>1,076,627</b>
<b>Convertible bonds (unsecured)</b>	<b>可換股債券(無抵押)</b>		
Within 1 year or on demand	於一年內或應要求時	–	49,531

### 10 銀行貸款及其他借貸

(a) 銀行貸款及其他借貸賬面值的分析如下：

(b) 於二零一六年六月三十日，銀行貸款及其他借貸須於下列期間償還：

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

#### 10 Bank loans and other borrowings (Continued)

(c) At 30 June 2016, the Group had banking facilities totalling \$1,055,340,000 (31 December 2015: \$1,076,627,000), which were secured by certain of the Group's property, plant and equipment with net book value of \$1,032,068,000 as at 30 June 2016 (31 December 2015: \$849,572,000). The banking facilities were utilised to the extent of \$1,055,340,000 as at 30 June 2016 (31 December 2015: \$1,076,627,000).

(d) On 7 December 2015, the Group entered into a subscription agreement with a third party to issue two series, Series A and Series B, of unsecured convertible bonds with principal amount up to \$50,000,000 each and one year maturity ("Convertible Bonds"). The Convertible Bonds are interest-bearing at 8% per annum and the interest are payable quarterly in arrears. The Convertible Bonds can be converted to shares of the Company at \$0.3802 per share ("Conversion Price"), subject to antidilutive and dividend protection adjustments. The holder of the Convertible Bonds ("bond holder") has the right to convert all or any part of the principal amount of the Convertible Bonds into shares of the Company at any time from the date on which the closing price of the shares of the Company traded in Hong Kong Stock Exchange reaches 140% of the Conversion Price up to the maturity date.

##### Series A Convertible Bonds

On 16 December 2015, the Group issued Series A of the Convertible Bonds ("Series A Convertible Bonds") with a maturity date of 16 December 2016 ("Series A Maturity Date"). The Group may early redeem the Series A Convertible Bonds from 16 June 2016 to 16 December 2016 at principal amount plus any accrued but unpaid interest thereon the redemption date. Any Series A Convertible Bonds not previously redeemed, converted or purchased and cancelled will be redeemed at principal amount on Series A Maturity Date.

During the six months ended 30 June 2016, the Group has fully redeemed principal amounts of \$50,000,000 of Series A Convertible Bonds. There was no outstanding convertible bonds as at 30 June 2016.

##### Series B Convertible Bonds

The Group will issue Series B of the Convertible Bonds ("Series B Convertible Bonds") to the bond holder upon fulfilment of certain conditions.

#### 10 銀行貸款及其他借貸(續)

(c) 於二零一六年六月三十日，本集團之銀行融資額度合共1,055,340,000元(二零一五年十二月三十一日：1,076,627,000元)，乃以本集團若干於二零一六年六月三十日賬面淨值為1,032,068,000元(二零一五年十二月三十一日：849,572,000元)之物業、廠房及設備作抵押。於二零一六年六月三十日，已動用之銀行融資額度為1,055,340,000元(二零一五年十二月三十一日：1,076,627,000元)。

(d) 於二零一五年十二月七日，本集團與一名第三方訂立認購協議，以發行兩個系列(系列甲及系列乙)之無抵押可換股債券，本金額上限各為50,000,000元，並於一年後到期(「可換股債券」)。可換股債券按8%年利率計息，並須於每季末支付利息。可換股債券可按每股0.3802元(「轉換價」)轉換為本公司股份，惟可因反攤薄及股息保障予以調整。可換股債券持有人(「債券持有人」)有權於本公司股份於香港聯交所買賣之收市價達轉換價140%當日起直到期日止任何時間，將全部或任何部分可換股債券本金額轉換為本公司股份。

##### 系列甲可換股債券

於二零一五年十二月十六日，本集團發行系列甲可換股債券(「系列甲可換股債券」)，到期日為二零一六年十二月十六日(「系列甲到期日」)。本集團可由二零一六年六月十六日至二零一六年十二月十六日，按本金額加截至贖回日期的任何累計但未付的利息，提早贖回系列甲可換股債券。任何先前未贖回、轉換或購買及註銷之系列甲可換股債券，將於系列甲到期日按本金額贖回。

截至二零一六年六月三十日止六個月，本集團已悉數贖回本金額50,000,000元之系列甲可換股債券。於二零一六年六月三十日，概無可換股債券發行在外。

##### 系列乙可換股債券

本集團將於達成若干條件後，向債券持有人發行系列乙可換股債券(「系列乙可換股債券」)。



## 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)

#### 11 Amounts due to related parties

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

#### 12 Commitments

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

At 30 June 2016, 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 \$18 million (31 December 2015: \$18 million).

At 30 June 2016, 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 \$137 million (31 December 2015: \$140 million).

##### (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 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within one year	一年內	2,374	2,689
After one year but within five years	一年後但五年內	2,364	765
More than five years	超過五年	228	325
		<b>4,966</b>	<b>3,779</b>

#### 11 應付關聯方款項

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

#### 12 承擔

##### (a) 於中期財務報告未償還及未撥備之資本承擔

於二零一六年六月三十日，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0.18億元(二零一五年十二月三十一日：0.18億元)。

於二零一六年六月三十日，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1.37億元(二零一五年十二月三十一日：1.40億元)。

##### (b) 經營租賃安排

###### 本集團作為承租人

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

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核中期財務報告附註(續)

(Expressed in Hong Kong dollars)

(以港元列示)

## 12 Commitments (Continued)

### (b) Operating lease arrangement (Continued)

#### The Group as lessor

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

Rental and storage income earned during the six months ended 30 June 2016 was approximately \$107 million (six months ended 30 June 2015: \$103 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 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within one year	一年內	70,527	58,459
After one year but within five years	一年後但五年內	25,785	34,735
More than five years	超過五年	37,681	41,349
		<b>133,993</b>	134,543

## 12 承擔(續)

### (b) 經營租賃安排(續)

#### 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。

截至二零一六年六月三十日止六個月內所賺取之租金及貯存收入約為1.07億元(截至二零一五年六月三十日止六個月：1.03億元)。

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	
		2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元
Short-term employee benefits	短期僱員福利	3,234	3,558
Post-employment benefits	離職後福利	69	78
		<b>3,303</b>	<b>3,636</b>

## Other Information

### 其他資料

#### Review of the interim report

The Group's interim report for the six months ended 30 June 2016 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 2016, the interests and short positions of directors of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

#### 審閱中期報告

本集團截至二零一六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

於二零一六年六月三十日，本公司董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉如下：

#### 本公司每股面值0.10港元之普通股

Name of director 董事姓名	Capacity 身分	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1)	Nil 無	68.27%	Nil 無
	Beneficial owner 實益擁有人	218,390,000	Nil 無	5.85%	Nil 無



## Other Information (Continued) 其他資料(續)

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

(Continued)

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

(Continued)

Note:

(i) The shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd ("Vand Petro-Chemical"). 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, being a director of the Company, is also acting as the Chief Executive of the Company. With effect from 13 July 2016, Mr. An has ceased to be the Chief Executive of the Company, but remains as an Executive Director and the Chairman of the Company.

Save as disclosed above, as at 30 June 2016, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### Directors' rights to acquire shares or debentures

Other than the unsecured convertible bonds in note 10(d) to the financial statements and the share option scheme stated on pages 38 and 39, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### 董事於股份、相關股份及債權證中之權益及淡倉(續)

#### 本公司每股面值0.10港元之普通股(續)

附註：

(i) 該等股份中有209,773,980股由Extreme Wise Investments Ltd (「Extreme Wise」) 直接持有，而2,338,430,000股則由Vand Petro-Chemicals (BVI) Company 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，戴偉先生乃被視為為該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。由二零一六年七月十三日起，戴先生不再出任本公司行政總裁一職，惟留任本公司執行董事兼主席。

除上文所披露者外，於二零一六年六月三十日，本公司董事及彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部，須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條規定，須記錄於該條例所述登記冊內之權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

### 董事購入股份或債權證之權利

除載於財務報表附註10(d)之無抵押可換股債券及第38頁及39頁所述之購股權計劃外，本公司或其任何附屬公司概無於期內任何時間訂立任何安排，以讓本公司董事通過購入本公司或任何其他法團之股份或債務證券(包括債權證)而獲利，而董事、其配偶或18歲以下之子女，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

## Other Information (Continued) 其他資料(續)

### Directors' interest in contracts

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

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

As at 30 June 2016, shareholders (other than directors of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

### 董事合約中之權益

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

### 主要股東於本公司股本中之權益及淡倉

於二零一六年六月三十日，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%	Nil 無
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
Central Huijin Investment Ltd 中央匯金投資有限責任公司 (Note 附註3)	263,019,000	Nil 無	7.05%	Nil 無

## Other Information (Continued) 其他資料(續)

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

(Continued)

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

(Continued)

Notes:

1. The shares are held directly as to 218,390,000 shares by Mr. David An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals. Both companies 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.
3. On 30 June 2016, the Company has fully redeemed the principle of the convertible bonds. On 4 July 2016, the accrued interests were fully settled and all the documentations were completed at the same time. In this connection, Central Huijin Investment Ltd was deemed to be interested in the 263,019,000 shares, which was directly held by CCB International Overseas Limited as at 30 June 2016 and Central Huijin Investment Ltd was no longer deemed to be interested in the shares after 4 July 2016.

Save as disclosed above, as at 30 June 2016, the Company has not been notified by any persons (other than directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Share option scheme

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

### 主要股東於本公司股本中之權益及淡倉(續)

#### 本公司每股面值0.10港元之普通股(續)

附註：

1. 該等股份中有218,390,000股由戴偉先生直接個人持有、209,773,980股由Extreme Wise直接持有，而2,338,430,000股則由Vand Petro-Chemicals直接持有。兩家公司均由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。
3. 於二零一六年六月三十日，本公司已悉數贖回可換股債券之本金。於二零一六年七月四日，應計利息已悉數結付及所有文檔工作已於同時完成。就此而言，於二零一六年六月三十日，中央匯金投資有限責任公司被視為於263,019,000股股份（由建銀國際海外有限公司直接持有）中擁有權益，而中央匯金投資有限責任公司於二零一六年七月四日後不再被視為於股份中持有權益。

除上文所披露者外，於二零一六年六月三十日，概無任何人士（不包括本公司董事或行政總裁）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

### 購股權計劃

根據於二零一二年十二月二十八日通過之一項普通決議案，本公司採納一項購股權計劃（「購股權計劃」）。該計劃由採納當日起計十年期間一直有效，並將於二零二二年十二月二十七屆滿。

## Other Information (Continued) 其他資料(續)

### Share option scheme (Continued)

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

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 2016 (2015: Nil) and no share option was outstanding under the scheme as at 1 January 2016 and 30 June 2016 (1 January 2015 and 30 June 2015: Nil).

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

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

### Corporate governance

#### (a) Compliance With the Corporate Governance Code and Corporate Governance Report

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The Company has complied with the CG Code except for the deviations from Code Provisions A.4.1 and E.1.2 as disclosed in 2015 annual report and Code Provision A.2.1 for the period from 1 January 2016 to 12 July 2016 as the following.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual.

### 購股權計劃(續)

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

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%。於截至二零一六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(二零一五年：無)，而於二零一六年一月一日及二零一六年六月三十日計劃項下並無尚未行使的購股權(二零一五年一月一日及二零一五年六月三十日：無)。

### 購買、出售或贖回本公司之上市證券

期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 企業管治

#### (a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內所列明之原則及守則條文(「守則條文」)為根本。本公司已遵守企業管治守則，惟偏離守則條文第A.4.1及E.1.2條之規定，詳情已載於二零一五年年報內，及偏離守則條文第A.2.1條(於二零一六年一月一日至二零一六年七月十二日期間)之規定於下文披露。

守則條文第A.2.1條規定，上市發行人的主席與行政總裁職責須予以區分及不應由同一人擔任。



## Other Information (Continued) 其他資料(續)

### Corporate governance (Continued)

#### (a) Compliance With the Corporate Governance Code and Corporate Governance Report (Continued)

On 13 July 2016, the Company announced that Mr. Yang Dong has been appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 13 July 2016. Mr. David An has ceased to be the Chief Executive Officer with effect from 13 July 2016 and will remain as an Executive Director and the Chairman of the Company. The Board considers that the change of the Chief Executive Officer is principally necessitated by an increase in the scale of the Group's operations, and the resultant separation of duties of the Chairman and the Chief Executive Officer will enable a more timely management of the Group's affairs and further reinforce the Group's development.

Effective from the said change, the Company complies with the Code Provision A.2.1, Mr. David An will focus on the overall strategic planning and business development of the Group, whereas Mr. Yang Dong will be responsible for the overall management, administrative functions and day-to-day business operations of the Group.

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 2016.

On behalf of the Board

**David An**  
Chairman

Hong Kong, 25 August 2016

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

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

### 企業管治(續)

#### (a) 遵守企業管治守則及企業管治報告(續)

於二零一六年七月十三日，本公司公佈，楊冬先生已獲委任為本公司執行董事及行政總裁，自二零一六年七月十三日起生效。戴偉先生不再擔任行政總裁，自二零一六年七月十三日起生效，及將繼續擔任本公司執行董事及主席。董事會認為，更換行政總裁主要是本集團經營規模擴大的所需，因此主席與行政總裁之職責有所區分將有助更及時地管理本集團事務及進一步鞏固本集團發展。

自上述變動生效起，本公司已符合守則條文第A.2.1條，戴偉先生將專注於本集團的整體策略規劃及業務發展，而楊冬先生將負責本集團的整體管理、行政工作及日常業務營運。

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二零一六年六月三十日止六個月內均遵循標準守則所載之規定準則。

代表董事會  
主席  
**戴偉**

香港，二零一六年八月二十五日

於本報告日期，本公司董事會成員包括五名執行董事，即戴偉先生(主席)、楊冬先生、馮志鈞先生、劉志軍女士及張雷先生，以及三名獨立非執行董事，即李偉強先生、陳振偉先生及章小婉小姐。

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



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

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

香港灣仔港灣道25號  
海港中心26樓2608室



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

