



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

2010

INTERIM REPORT

中期報告



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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 Chun Wai, Tony

Nomination committee

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

Company secretary

Mr. FUNG Chi Kwan, Nicholas

Registered office

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Cayman Islands
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Principal office

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Principal bankers

Standard Chartered Bank
China Citic Bank
China Construction Bank
Hongkong and Shanghai Banking Corporation

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

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港灣道1號
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主要往來銀行

渣打銀行
中信銀行
中國建設銀行
香港上海滙豐銀行

Auditors

KPMG
Certified Public Accountants

Principal share registrars and transfer office

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核數師

畢馬威會計師事務所
執業會計師

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Management Discussion and Analysis

管理層討論及分析

Operation review

The oil and petrochemical terminal located in Xiao Hu Island of Nansha, Panyu, Guangdong Province in the PRC (“XHIT”) is the core business of Hans Energy Company Limited (the “Company”) and its subsidiaries (the “Group”), its operational results 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」)為漢思能源有限公司(「本公司」)及其附屬公司(「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 30 June 2010 截至二零一零年六月三十日止六個月	Six months ended 30 June 2009 截至二零零九年六月三十日止六個月	Change % 變化 %
Number of vessels visited	船隻泊岸總數			
– foreign	– 外輪	118	132	-10.6
– domestic	– 本地船隻	280	353	-20.7
Number of trucks served to pick up cargoes	接收貨物之貨車數目	8,989	8,573	4.9
Number of drums filled	灌桶數目	19,958	16,167	23.4
Transshipment volume (metric ton)	轉輸數量 (公噸)			
– oils	– 油品	1,923	999	92.5
– petrochemicals	– 石化品	78,425	90,907	-13.7
Port jetty throughput (metric ton)	碼頭吞吐量 (公噸)	604,000	859,000	-29.7
Tank farm throughput (metric ton)	貯存罐區吞吐量 (公噸)	778,000	1,011,000	-23.0

XHIT continues to contribute the major source of revenue to the Group. During the period, total port jetty and tank farm throughput decreased due to the drop of goods flow across the south China region. With no significant incentives and government initiatives, the import of refined oils did not increase during the year. The number of foreign tankers berthed slightly dropped in the first half of 2010. Fortunately, despite the drop in port throughput, the number of trucks served to pick up cargoes and drums filled were increased and XHIT storage tanks maintained close to 100% lease-out rate for the first half of 2010.

小虎石化庫繼續為本集團之主要收入來源。於本期間，碼頭及貯存罐區吞吐總量減少，原因為華南地區貨物流量下降。在沒有重大鼓勵及政府政策支持下，年內進口成品油並無增長。外國油輪停靠碼頭的數目在二零一零年上半年溫和減少。可幸的是，雖然碼頭吞吐量減少，但二零一零年上半年接收貨物之貨車及灌桶數目均有所增加，以及小虎石化庫的儲存罐區保持接近100%出租率。

Segment results

Segment results represent the profit for the period in XHIT and Dongzhou International Terminal (“DZIT”). Both segments lease oil and petrochemical tanks and provide terminal and transshipment services to generate storage and transshipment income and port income. However, DZIT has not yet commenced its business operations as at 30 June 2010. As such, the reportable segment profit from operations solely represented the profit from XHIT during the period.

分部業績

分部業績指小虎石化庫及東洲國際碼頭(「東洲石化庫」)之期內溢利。兩個分部均出租油品及化工品貯存罐及提供碼頭及轉輸服務以產生轉輸收入及港口收入。然而，東洲石化庫於二零一零年六月三十日尚未展開其業務營運。因此，可報告分部經營溢利全數來自小虎石化庫之期內溢利。

The breakdown of turnover of XHIT is as follows:

小虎石化庫之營業額明細如下：

		Six months ended 30 June 2010 截至二零一零年 六月三十日止六個月 HK\$'000 千港元		Six months ended 30 June 2009 截至二零零九年 六月三十日止六個月 HK\$'000 千港元	
		%	%	%	%
Terminal, storage and transshipment services	碼頭、貯存及轉輸服務	75,745	95.7	75,791	94.5
Port income	港口收入	3,373	4.3	4,447	5.5

For the six months ended 30 June 2010, turnover from the provision of terminal storage and transshipment facilities slightly decreased by 0.1% from HK\$75.8 million to HK\$75.7 million. It was mainly attributable to the drop in volume of transshipment for petrochemicals. In the meanwhile, turnover from port income recorded a decrease of 24.1% from HK\$4.45 million to HK\$3.37 million, the slide was mainly due to the decrease in port throughput during the period.

For the six months ended 30 June 2010, the Group recorded a slight decrease of segment profit by 1.7% from HK\$51.7 million to HK\$50.8 million. The decrease was in line with the decrease of turnover from the provision of terminal, storage and transshipment facilities. For details of the segment reporting, please refer to note 3 on page 21 to 24.

Outlook

Despite the PRC government has put in enormous effort in investment stimuli and lucrative liquidity policy, the economy did not rebound significantly in 2010 as expected. It was further hampered by the slowing down of USA recovery. There was no sign of improvement in European economies as well. The commercial activities and the cargo volume moving in and out of the south China region did not improved as expected.

• XHIT Liquid Terminal Business

With the term leases in long to medium terms, we expect the lease-out rate of XHIT storage tanks to maintain at high level of 90%. With the completion of approval documentation for upgrading XHIT No.2 port jetty to 20,000 dwt, the throughput capacity and receiving abilities will be increased. We are conservatively optimistic in XHIT operations for the second half of 2010.

• XHIT Solid Warehousing Centre

In Xiao Hu Island, Panyu, the construction of warehousing and logistic centre for solid chemicals have been completed. The centre with a floor area of 35,000 square metres will mean to capture the business opportunity of new safety requirements in dangerous goods caretaking industry in Pearl River Delta. It is confident to run the logistic centre with an offtake of 80% utilization upon commencement of operations and to start generating new source of revenue to the Group in the last quarter of the year.

截至二零一零年六月三十日止六個月，來自提供碼頭貯存以及轉輸設施之營業額由7,580萬港元輕微減少0.1%至7,570萬港元。主要由於化工品轉輸量下跌所致。同時，港口收入之營業額則由445萬港元降至337萬港元，跌幅為24.1%，此減少乃期內港口吞吐量減少所致。

截至二零一零年六月三十日止六個月，本集團錄得分部溢利由5,170萬港元輕微減少1.7%至5,080萬港元。該減少與提供碼頭、貯存以及轉輸設施之營業額減少之情況一致。有關分部報告之詳情，請參閱第21頁至第24頁附註3。

展望

儘管中國政府加大投資力度以刺激方案及貨幣寬鬆政策，但經濟沒有如預期般在二零一零年強勁反彈，反之卻進一步受美國復甦放慢所拖累。且歐洲經濟亦沒有改善蹟象。華南地區之商業活動及進出該區之貨物數量並沒有如預期般提高。

• 小虎石化庫液化碼頭業務

由於小虎石化庫之貯存罐租約屬長期至中期，故集團預期出租率將維持高企於90%之水平。繼小虎石化庫二號港口碼頭升級至20,000噸級的文件審批完成後，貨物吞吐量及處理的能力將會上升。集團對二零一零年下半年小虎石化庫業務之前景感到審慎樂觀。

• 小虎石化庫固化倉庫中心

位於番禺小虎島的固體化學品倉庫及物流中心之工程施工已完成。該中心的樓面面積為35,000平方米，將意味集團可把握珠江三角洲危險品看管行業制定新安全規例所締造的商機。集團對此固化倉庫中心於投入運作後達到80%的使用率及於本年度最後一季為本集團帶來新收入來源充滿信心。

Management Discussion and Analysis

管理層討論及分析

- **DZIT project**

The construction of Dongguan port jetty, the operating equipment installation and storage tanks erection have been completed. It has been under various relevant government bureaus check and examination for issuing operating licenses. It is expected to start operations with an offtake of 50% utilization of storage capacity in the last quarter of the year.

- **Taishan Crude Oil Terminal project (“TSOT”)**

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 for the development of the TSOT have been started and we shall apply with all relevant authorities for approval once the government issues the official guidelines.

- **東洲石化庫項目**

東莞港口碼頭的施工，營運設備安裝及豎立儲罐設施已完成。現正接受不同政府部門驗收，以供發出營運許可證。預期將於本年度最後一季投入運作，存儲量使用率達到50%。

- **台山原油碼頭項目(「台山石化庫」)**

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。集團已經就開發台山石化庫展開籌備工作，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。

Financial review

For the six months ended 30 June 2010, the Group's turnover was HK\$79.1 million (2009: HK\$80.2 million), representing a decrease of 1.4% over the same period in 2009. It was arisen from the drop in flow of goods across the south China region which resulted in less port income in the period. The profit attributable to equity shareholders was HK\$20.6 million (2009: HK\$23.7 million), representing a decrease of 13.2% over the corresponding period last year. The decrease was mainly attributed by the declining in Group's turnover in the period and the increase of income tax rate (please refer to note 6(ii) on page 28). EBIT and EBITDA for the six months ended 30 June 2010 were HK\$34.8 million (2009: HK\$36.5 million) and HK\$48.8 million (2009: HK\$50.6 million) respectively. The basic and diluted earnings per share for the six months ended 30 June 2010 were 0.55 Hong Kong cents (2009: 0.64 Hong Kong cents).

財務回顧

截至二零一零年六月三十日止六個月，本集團的營業額為7,910萬港元(二零零九年：8,020萬港元)，較二零零九年同期減少1.4%。此乃由於期內華南地區貨物流量下跌引致期內港口收入減少。股東應佔溢利為2,060萬港元(二零零九年：2,370萬港元)，較去年同期減少13.2%。有關減少主要是由於本集團期內之營業額下跌，以及所得稅稅率上升(請參閱第28頁附註6(ii))所致。截至二零一零年六月三十日止六個月，EBIT及EBITDA分別為3,480萬港元(二零零九年：3,650萬港元)及4,880萬港元(二零零九年：5,060萬港元)。而截至二零一零年六月三十日止六個月，每股基本及攤薄盈利均為0.55港仙(二零零九年：0.64港仙)。

		Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2009 截至 二零零九年 六月三十日 止六個月 HK\$'000 千港元	Changes 變化 %
Turnover	營業額	79,118	80,238	-1.4
Gross profit	毛利	54,291	56,278	-3.5
Earnings before interest and tax ("EBIT")	除息稅前溢利(「EBIT」)	34,826	36,505	-4.6
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	20,595	23,720	-13.2
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前溢利(「EBITDA」)	48,859	50,604	-3.4
Gross margin	毛利率	68.6%	70.1%	
Net profit margin	淨利率	26.0%	29.6%	
Basis earnings per share (HK cents)	每股基本盈利 (港仙)	0.55	0.64	-14.1
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	0.55	0.64	-14.1

Capital structure, liquidity and gearing

As at 30 June 2010, the Group's total cash and cash equivalents amounted to approximately HK\$208 million (31 December 2009: HK\$342 million). Most of the funds were held in HK\$, RMB and US\$.

As at 30 June 2010, the current ratio was 1.97 (31 December 2009: 0.65). The improvement was related to the re-finance of the long-term banking facilities made available to the Group for construction of DZIT new terminal during the period. As at 30 June 2010, the net current assets were HK\$116 million (31 December 2009: net current liabilities of HK\$193 million). Arrangements have been taken to turn the net current liabilities position as at 31 December 2009 to the net current assets position. Long-term financing was arranged to replace the short-term borrowings with major repayment terms of over 10 years during the period.

The Group's gearing ratio as at 30 June 2010 was 1.90 (31 December 2009: 1.79) (defined as total liabilities to total equity). The increase was attributable to the draw down of the long-term banking facilities made available to the Group for the capital expenditure of DZIT and XHIT logistic centre during the period.

Financial resources

The Group has successfully arranged external bank loan financing for development of new businesses and construction of the solid chemical warehousing and logistic centre in Xiao Hu Island and DZIT expansion. 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.

資本結構、流動資金及資本負債比率

於二零一零年六月三十日，本集團之現金及現金等值項目總額約為2.08億港元(二零零九年十二月三十一日：3.42億港元)。大部分資金以港元、人民幣及美元持有。

於二零一零年六月三十日，流動比率為1.97(二零零九年十二月三十一日：0.65)，此增加乃由於期內本集團就興建東洲石化庫新碼頭之提取可動用的長期銀行貸款作再融資有關。於二零一零年六月三十日，流動資產淨值為1.16億港元(二零零九年十二月三十一日：流動負債淨值為1.93億港元)。本集團已作出安排，從於二零零九年十二月三十一日之流動負債淨值狀況回復到流動資產淨值狀況。期內已安排長期融資取代短期借貸，大部份還款年期逾10年。

於二零一零年六月三十日，本集團之資本負債比率為1.90(二零零九年十二月三十一日：1.79)(定義為總負債除以總權益)。有關增加是由於期內提取本集團可動用的長期銀行融資額度用作東洲石化庫及小虎島物流中心的資本開支所致。

財務資源

本集團已成功安排向外籌集銀行貸款，以發展新業務及興建小虎島固體化學品倉庫及物流中心並擴建東洲石化庫。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。

Management Discussion and Analysis

管理層討論及分析

Finance costs

The Group had outstanding bank borrowings of HK\$1,057 million as at 30 June 2010 (31 December 2009: HK\$897 million). During the six months ended 30 June 2010, the borrowings costs capitalized as construction in progress was HK\$26.1 million (2009: HK\$10.4 million) and the finance cost charged to profit and loss was HK\$89,000 (2009: HK\$Nil). Such finance cost represents interest on loan drawn for daily operation purpose of HK\$11.4 million (31 December 2009: HK\$Nil).

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 collateralized the future non-cancellable lease payments to a bank for long-term banking facilities during the period. Apart from this, as at 30 June 2010, none of the assets of the Group was pledged.

Capital commitment and contingent liabilities

At 30 June 2010, 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\$80 million (31 December 2009: HK\$184 million).

At 30 June 2010, 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\$181 million (31 December 2009: HK\$301 million).

At 30 June 2010, the Group has no material contingent liabilities.

Employees and remuneration policy

The Group had a workforce of approximately 340 people (31 December 2009: 290). 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 2010 (2009: Nil).

財務成本

於二零一零年六月三十日，本集團未償還銀行貸款為10.57億港元(二零零九年十二月三十一日：8.97億港元)。然而，截至二零一零年六月三十日止六個月，借貸成本已資本化為在建工程為2,610萬港元(二零零九年：1,040萬港元)，而在損益內確認財務成本為89,000港元(二零零九年：零港元)。該項財務成本為已提取用作日常營運之貸款1,140萬港元(二零零九年十二月三十一日：零港元)的相關利息。

匯率波動風險及有關對沖

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

集團資產抵押

期內，本集團就長期銀行融資額度將未來不可撤銷經營租賃款項抵押予一家銀行。除此之外，於二零一零年六月三十日，本集團概無任何資產抵押。

資本承擔及或然負債

於二零一零年六月三十日，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0.8億港元(二零零九年十二月三十一日：1.84億港元)。

於二零一零年六月三十日，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1.81億港元(二零零九年十二月三十一日：3.01億港元)。

於二零一零年六月三十日，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340名僱員(二零零九年十二月三十一日：290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

董事不建議就截至二零一零年六月三十日止六個月派發任何中期股息(二零零九年：無)。

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



Introduction

We have reviewed the interim financial report set out on pages 10 to 34 which comprises the consolidated balance sheet of Hans Energy Company Limited as of 30 June 2010 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2010 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 2010

引言

我們已審閱列載於第10頁至第34頁漢思能源有限公司中期財務報告，此中期財務報告包括於二零一零年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益報表及權益變動表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，使我們相信於二零一零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

二零一零年八月二十七日

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2010 – unaudited
截至二零一零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		
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	
	Note 附註			
Turnover	營業額	3	79,118	80,238
Cost of sales	銷售成本		(24,827)	(23,960)
Gross profit	毛利		54,291	56,278
Other net income	其他收益淨額	4	1,112	660
Administrative expenses	行政費用		(20,577)	(20,433)
Profit from operations	經營溢利		34,826	36,505
Finance costs	財務成本	5(a)	(89)	–
Profit before taxation	除稅前溢利	5	34,737	36,505
Income tax	所得稅	6	(11,025)	(9,495)
Profit for the period	期內溢利		23,712	27,010
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		20,595	23,720
Non-controlling interests	非控股權益		3,117	3,290
Profit for the period	期內溢利		23,712	27,010
Earnings per share	每股盈利	7		
Basic	基本		0.55 cents 仙	0.64 cents
Diluted	攤薄		0.55 cents 仙	0.64 cents

The notes on pages 16 to 34 form part of this interim financial report.

載於第16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

綜合全面收益報表

for the six months ended 30 June 2010 - unaudited
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Profit for the period	期內溢利	23,712	27,010
Other comprehensive income for the period:	期內其他全面收益：		
Exchange differences on translation of financial statements of PRC subsidiaries	換算中國境內附屬公司財務報表之匯兌差額	5,670	224
Total comprehensive income for the period	期內全面收益總額	29,382	27,234
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	25,812	23,926
Non-controlling interests	非控股權益	3,570	3,308
Total comprehensive income for the period	期內全面收益總額	29,382	27,234

The notes on pages 16 to 34 form part of this interim financial report.

載於第16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 2010 - unaudited
於二零一零年六月三十日 - 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

	Note 附註	At 30 June 2010 於 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於 二零零九年 十二月三十一日 \$'000 千元
			(audited) (經審核)
Non-current assets			
非流動資產			
Fixed assets			
Fixed assets			
– Property, plant and equipment	8 (a)	250,828	258,046
– Construction in progress	8 (b)	1,261,728	976,598
– Interests in land held for own use under operating leases		19,348	19,921
Prepayments for construction costs		33,015	34,056
Intangible assets		3,084	3,180
		1,568,003	1,291,801
Current assets			
流動資產			
Interest in land held for own use under operating leases		1,516	1,502
Inventories – consumable parts		3,331	2,900
Trade and other receivables	9	21,264	8,947
Cash and cash equivalents		208,322	342,421
		234,433	355,770
Current liabilities			
流動負債			
Other payables and accruals		107,529	108,161
Deferred revenue		3,734	38,527
Short-term bank loans	10	2,400	397,502
Current taxation		5,238	4,707
		118,901	548,897
Net current assets/(liabilities)		115,532	(193,127)
Total assets less current liabilities		1,683,535	1,098,674

Consolidated Balance Sheet

綜合資產負債表

at 30 June 2010 - unaudited
於二零一零年六月三十日 — 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

		Note	At 30 June 2010 於 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於 二零零九年 十二月三十一日 \$'000 千元
				(audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,051	7,977
Bank loans	銀行貸款	10	1,054,389	499,592
			1,062,440	507,569
Net assets	資產淨值		621,095	591,105
Capital and reserves	資本及儲備			
Share capital	股本		373,264	373,264
Reserves	儲備		197,694	171,274
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		570,958	544,538
Non-controlling interests	非控股權益		50,137	46,567
Total equity	總權益		621,095	591,105

Approved and authorised for issue by the board of directors on 27 August 2010.

於二零一零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 34 form part of this interim financial report.

載於第16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 2010 – unaudited
截至二零一零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									
		Share capital	Share premium	Special reserve	Translation reserve	PRC statutory reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	中國法定儲備	股份薪酬儲備	累計虧損	合共	非控股權益	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2010	於二零一零年一月一日之結餘	373,264	710,477	(251,428)	55,615	31,947	9,811	(385,148)	544,538	46,567	591,105
Total comprehensive income for the period	期內全面收益總額	-	-	-	5,217	-	-	20,595	25,812	3,570	29,382
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	608	-	608	-	608
Balance at 30 June 2010	於二零一零年六月三十日之結餘	373,264	710,477	(251,428)	60,832	31,947	10,419	(364,553)	570,958	50,137	621,095
Balance at 1 January 2009	於二零零九年一月一日之結餘	373,264	710,477	(251,428)	54,817	31,947	6,182	(426,894)	498,365	40,291	538,656
Total comprehensive income for the period	期內全面收益總額	-	-	-	206	-	-	23,720	23,926	3,308	27,234
Equity settled share-based transaction	以權益結算之股份交易	-	-	-	-	-	2,361	-	2,361	-	2,361
Balance at 30 June 2009	於二零零九年六月三十日之結餘	373,264	710,477	(251,428)	55,023	31,947	8,543	(403,174)	524,652	43,599	568,251

The notes on pages 16 to 34 form part of this interim financial report.

載於第16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 2010 – unaudited
截至二零一零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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Cash generated from operations	經營業務所得現金	3,012	4,253
Tax paid	已付稅項	(10,540)	(6,714)
Net cash used in operations	經營業務所用現金淨額	(7,528)	(2,461)
Net cash used in investing activities	投資活動所用現金淨額	(253,282)	(149,072)
Net cash generated from financing activities	融資活動所得現金淨額	124,314	104,092
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(136,496)	(47,441)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	342,421	230,031
Effect of foreign exchange rate changes	外匯匯率變動之影響	2,397	82
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	208,322	182,672

The notes on pages 16 to 34 form part of this interim financial report.

載於第16頁至34頁之附註為組成本中期財務報告之一部分。

Notes to 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 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 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 page 9.

The financial information relating to the financial year ended 31 December 2009 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 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 March 2010.

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制，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二零一零年八月二十七日獲授權刊發。

本中期財務報告乃根據與二零零九年度之全年財務報表所採納之相同會計政策編制，惟預期將於二零一零年度之全年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零零九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。

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9頁。

有關截至二零零九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。截至二零零九年十二月三十一日止年度之法定財務報表在本公司之註冊辦事處可供查閱。核數師在日期為二零一零年三月三十日之報告內已對該等財務報表發表無保留意見。

2 Changes in accounting policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Improvements to HKFRSs (2009)
- HK(IFRIC) 17, *Distributions of non-cash assets to owners*

These developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.
- The amendment introduced by the *Improvements to HKFRSs (2009)* omnibus standard in respect of HKAS 17, *Leases* had no material impact on the Group's financial statements as the Group does not have any leasehold land interests located in the Hong Kong Special Administrative Region.

2 會計政策變動

香港會計師公會已頒佈兩項經修訂之《香港財務報告準則》、多項《香港財務報告準則》的修訂及一項新詮釋，並於本集團及本公司的本會計期間首次生效。其中，下列變動乃與本集團之財務報表相關：

- 《香港財務報告準則》第3號(二零零八年修訂本)「業務合併」
- 《香港會計準則》第27號的修訂「綜合及獨立財務報表」
- 《香港財務報告準則》第5號的修訂「持作出售之非流動資產及已終止經營業務－計劃出售於一間附屬公司之控股權益」
- 《香港財務報告準則》之改進(二零零九年)
- 《香港(國際財務報告準則詮釋委員會)詮釋》第17號「向擁有人分派非現金資產」

該等改進導致會計政策有所變動，但有關的政策變動概無對本期或比較期間產生重大影響，原因如下：

- 由於該等變動將於及當本集團訂立有關交易(例如業務合併、出售附屬公司或作非現金分派)時首次生效，故《香港財務報告準則》第3號、《香港會計準則》第27號、《香港財務報告準則》第5號及《香港(國際財務報告準則詮釋委員會)詮釋》第17號之大部分修訂尚未對本集團財務報表造成重大影響，且並無規定要求重列過往有關交易的記錄金額。
- 由於並無規定要求重列過往期間記錄金額，而本期並無有關遞延稅項資產或虧損，故《香港財務報告準則》第3號的修訂條文(有關確認被收購方的遞延稅項資產)及《香港會計準則》第27號(有關非控股權益(前稱少數股東權益)虧損分配大於其權益)並無造成重大影響。
- 由於本集團在香港特別行政區並無擁有任何租賃土地權益，故《香港財務報告準則》之改進(二零零九年)對《香港會計準則》第17號「租賃」之修訂並無對本集團財務報表造成重大影響。

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2 Changes in accounting policies (continued)

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
 - Contingent consideration will be measured at fair value at the acquisition date. Any subsequent changes in the measurement of that contingent consideration will be recognised in profit or loss, unless they arise from obtaining additional information about facts and circumstances that existed at the acquisition date within 12 months from the date of acquisition (in which case they will be recognised as an adjustment to the cost of the business combination). Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably. All subsequent changes in the measurement of contingent consideration and from its settlement were previously recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets, will be recognised in profit or loss, rather than as an adjustment to goodwill.
 - In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interests at fair value.

2 會計政策變動 (續)

其他有關會計政策變動的詳情如下：

- 由於採納《香港財務報告準則》第3號(二零零八年修訂本)，任何於二零一零年一月一日或之後所收購之業務合併將根據新規定及載於《香港財務報告準則》第3號(二零零八年修訂本)的新要求及詳細指引被確認。該等包括以下之會計政策變動：
 - 本集團就業務合併所產生交易成本，如介紹費用、法律費用、盡職調查費用及其他專業及諮詢費用將確認為費用，然而過往彼等計入業務合併成本中，因此影響所確認商譽之金額。
 - 倘若本集團於緊接獲得控制權之前在獲收購方持有權益，該等權益將被視為猶如於獲得控制權當日以公允值出售及再收購。過往，在分段方法下商譽是由每階段收購累計而成。
 - 或然代價將於收購日按公允值計量。該或然代價之任何後續變動將確認為損益，除非彼等產生於收購日起計十二個月內獲得而於收購日已存在之有關事實及情況之額外資料(該情況彼等將確認為業務合併成本之調整)。過往，如或然代價付款很可能發生且能可靠計量，方於收購日確認。或然代價計量之所有後續變動及來自其結算之變動，過往被確認為業務合併成本之調整，故影響所確認商譽之金額。
 - 倘被收購方已累積稅項虧損或其他可扣減暫時性差異，且彼等不能於收購日符合遞延稅項資產之確認標準，任何該等資產之後續確認將確認為損益中，而非商譽調整。
 - 除本集團按該非控股權益(前稱「少數股東權益」)佔被收購方之可予識別資產淨額之比例計量於被收購方之非控股權益之現有政策外，未來本集團可選擇按個別交易以公允值計量交易中之非控股權益。

2 Changes in accounting policies (continued)

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - Any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interest in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions.

Previously the Group's accounting policy is to treat such transactions as step up transactions and partial disposals, respectively.

2 會計政策變動 (續)

根據《香港財務報告準則》第3號(二零零八年修訂本)之過渡規定，該等新訂會計政策將採納至本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策亦預期將採納至於過往業務合併所收購之累積稅項虧損及其他可扣減暫時性差異，但並無對自採用該修訂準則前之業務合併所產生之資產或負債之帳面值作出調整。

- 由於採納《香港會計準則》第27號(二零零八年修訂本)，以下會計政策變動將於二零一零年一月一日起採用：
 - 即使在計入非控股權益之綜合權益內引致赤字，非全資附屬公司產生之任何虧損將按彼等於該實體之權益分配至控股及非控股權益之間。過往，如分配至非控股權益之虧損可能引致赤字，除非非控股權益受約束而須承擔有關虧損，否則該虧損將不會分配入非控股權益。根據《香港會計準則》第27號之過渡規定，新訂會計政策將適用於本期間與未來期間，因此過往期間並無重列。
 - 如本集團增購非全資附屬公司之權益，該交易將計為與股東(非控股權益)以所有者身份之交易，因此有關交易並無產生商譽。同樣地，如本集團出售一間附屬公司部分權益，但仍保留控制權，該交易亦將計為與股東(非控股權益)以所有者身份之交易，因此有關交易並無損益確認。

過往本集團之會計政策視有關交易為分段交易及部分出售。

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2 Changes in accounting policies (continued)

If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- HK(IFRIC) 17 requires distribution of non-cash assets to owners to be measured at the fair value of the assets distributed. This will result in a gain or loss being recognised in profit or loss to the extent that the fair value of the assets is different from their carrying value. Previously the Group's accounting policy is to measure such distributions at the carrying value of the assets distributed. In accordance with the transitional provisions in HK(IFRIC) 17, this new accounting policy will be applied prospectively to distributions in current or future periods and therefore previous periods have not been restated.

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

2 會計政策變動 (續)

如本集團失去一間附屬公司的控制權，該交易將計為出售該附屬公司全部權益，本集團保留之任何剩餘權益按公允值確認，猶如再收購。此外，由於採納《香港財務報告準則》第5號的修訂，如本集團於結算日有意出售一間附屬公司之控股權益，不論本集團將保留權益之份額，該附屬公司之全部權益將歸類為持作出售（假設符合《香港財務報告準則》第5號中的持作出售之標準）。過往有關交易被視為部分出售。

根據《香港會計準則》第27號的過渡規定，該等新訂會計政策預期將採用至本期間或未來期間之交易，因此過往期間並不重列。

- 《香港（國際財務報告準則詮釋委員會）詮釋》第17號規定向所有人分派非現金資產按所分派資產之公允值計量。這將引致該等資產之公允值與賬面值之差異之收益或虧損記入損益。過往本集團之會計政策按所分派資產之賬面值計量有關分派。根據《香港（國際財務報告準則詮釋委員會）詮釋》第17號之過渡規定，該新訂會計政策將採用至本期或未來期間之分派，因此過往期間並無重列。

本集團並無採用任何當前會計期間尚未生效之新訂準則或詮釋。

3 Segment reporting

The Group manages its businesses by entities, which are organised by geography. In accordance with HKFRS 8, *Operating Segments* and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Xiao Hu Island Terminal ("XHIT"): this segment represents the Group's provision of terminal, transshipment and storage activities carried out in Panyu, the People's Republic of China ("PRC").
- Dongzhou International Terminal ("DZIT"): this segment represents the Group's provision of terminal, transshipment and storage activities to be carried out in Dongguan, PRC. DZIT is currently under construction and is scheduled to commence its commercial operations in the second half of 2010.

(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 investment in subsidiaries and other corporate assets. Segment liabilities include other trade payable and accruals, deferred revenue and current taxable payable 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 sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

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

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

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《香港財務報告準則》第8號「經營分部」，及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，本集團已識別以下兩個可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部。

- 小虎島碼頭（「小虎石化庫」）：此分部指本集團於中華人民共和國（「中國」）番禺所經營之提供碼頭、轉輸及貯存的業務。
- 東洲國際碼頭（「東洲石化庫」）：此分部指本集團將於中國東莞所經營之提供碼頭、轉輸及貯存的業務。東洲石化庫現進行施工，及預計於二零一零年下半年展開其商業營運。

(a) 分部業績、資產及負債

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

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

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

匯報分部溢利所採用之方法為「經營溢利」，即「未計財務成本及稅項前之經調整盈利」。為達致「經營溢利」，本集團之溢利就並無特定撥歸個別分部之項目（如總部或公司行政成本）進一步作出調整。

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

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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 2010 and 30 June 2009 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	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Reportable segment revenue	可報告分部收入	79,118	80,238
Reportable segment profit from operations	可報告分部經營溢利	50,824	51,678
Interest income	利息收入	763	287
Finance costs	財務成本	-	-

DZIT is under construction and not yet commenced its commercial operations as at 30 June 2010 and accordingly, no segment information regarding the segment's revenue, profit from operations, interest income and finance costs for the six months ended 30 June 2010 and 30 June 2009 is presented.

截至二零一零年六月三十日及二零零九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資料載列於下文。

東洲石化庫現進行施工，於二零一零年六月三十日尚未展開其商業營運，因此，並無呈列有關截至二零一零年六月三十日及二零零九年六月三十日止六個月分部收入、經營溢利、利息收入及財務成本之分部資料。

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
		At 30 June 2010 於 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於 二零零九年 十二月三十一日 \$'000 千元	At 30 June 2010 於 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於 二零零九年 十二月三十一日 \$'000 千元	At 30 June 2010 於 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於 二零零九年 十二月三十一日 \$'000 千元
Reportable segment assets	可報告分部資產	1,291,414	1,136,924	1,161,245	1,034,069	2,452,659	2,170,993
Reportable segment liabilities	可報告分部負債	1,077,707	956,915	763,240	639,724	1,840,947	1,596,639

3 Segment reporting (continued)

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

		XHIT 小虎石化庫		DZIT 東洲石化庫		Total 總計	
For the six months ended 30 June 截至六月三十日止六個月		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Additions to non-current segment assets during the period	期內增加之非流動分部資產	75,586	9,580	199,972	166,161	275,558	175,741

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

3 分部報告 (續)

(a) 分部業績、資產及負債 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Revenue	收入		
Reportable segment revenue	可報告分部收入	79,118	80,238
Consolidated turnover	綜合營業額	79,118	80,238
Profit	溢利		
Reportable segment profit from operations	可報告分部經營溢利	50,824	51,678
Unallocated other net income	未分配其他收益淨額	57	14
Unallocated head office and corporate expenses	未分配總部及公司支出	(16,144)	(15,187)
Consolidated profit before taxation	綜合除稅前溢利	34,737	36,505

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3 Segment reporting (continued)

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

3 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

		At 30 June 2010 於 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於 二零零九年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	可報告分部資產	2,452,659	2,170,993
Elimination of inter-segment receivables	對銷分部間之應收款項	(678,693)	(548,359)
		1,773,966	1,622,634
Unallocated head office and corporate assets	未分配總部及公司資產	28,470	24,937
Consolidated total assets	綜合總資產	1,802,436	1,647,571
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	1,840,947	1,596,639
Elimination of inter-segment payables	對銷分部間之應付款項	(678,693)	(548,359)
		1,162,254	1,048,280
Unallocated head office and corporate liabilities	未分配總部及公司負債	19,087	8,186
Consolidated total liabilities	綜合總負債	1,181,341	1,056,466

4 Other net income

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Interest income	利息收入	770	297
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨(虧損)/收益	(17)	17
Others	其他	359	346
		1,112	660

4 其他收益淨額

5 Profit before taxation

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

(a) Finance costs:		(a) 財務成本：	
Interest on bank loans	銀行貸款利息	26,141	10,444
Less: Borrowing costs capitalised as construction in progress	減：資本化為在建工程之借貸成本	(26,052)	(10,444)
		89	-

The borrowing costs during the six months ended 30 June 2010 have been capitalised at a rate of 4.86% – 5.58% per annum (six months ended 30 June 2009: 5.184% per annum) for construction in progress.

5 除稅前溢利

除稅前溢利乃經扣除/(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(a) Finance costs:			
Interest on bank loans		26,141	10,444
Less: Borrowing costs capitalised as construction in progress		(26,052)	(10,444)
		89	-

截至二零一零年六月三十日止六個月內，借貸成本已按年率4.86% – 5.58% (截至二零零九年六月三十日止六個月：年率5.184%)資本化為在建工程。

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5 Profit before taxation (continued)

5 除稅前溢利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	605	582
Salaries, wages and other benefits	薪酬、工資及其他福利	14,318	10,945
Equity-settled share based payments	以權益結算之股份支出	608	2,361
Total staff costs	總員工成本	15,531	13,888

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
(c) Other items:	(c) 其他項目：		
Depreciation and amortisation	折舊及攤銷	14,033	14,099
Operating lease charges: minimum lease payment – buildings	經營租賃費用：最低租賃付款 – 樓宇	2,953	2,869

6 Income tax

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 \$'000 千元	2009 二零零九年 \$'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	11,025	9,414
Deferred taxation	遞延稅項	-	81
		11,025	9,495

Notes:

- (i) No Hong Kong Profits Tax was provided as the Group sustained a loss for Hong Kong Profits Tax purposes for the period (six months ended 30 June 2009: Nil).
- (ii) Pursuant to the approval from the PRC authority issued in 2002 regarding port operating business, one of the subsidiaries in the PRC, Guangdong (Panyu) Petrochemical Storage & Transportation Ltd. ("GD (Panyu)") has been granted certain tax relief whereby the profit for the five years starting from its first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent five years is taxed at 50% of the prevailing tax rate set by the local tax authority. The then PRC Enterprise Income Tax rate applicable to GD (Panyu) was 15%.

附註：

- (i) 就香港利得稅而言，由於本集團於期內產生虧損，因此並無就香港利得稅撥備（截至二零零九年六月三十日止六個月：無）。
- (ii) 根據中國有關當局於二零零二年就港口營運業務發出之批准，其中一家位於中國之附屬公司（「粵海（番禺）」）獲得若干稅項優惠，自首個獲利年度起計五年內的溢利免繳中國企業所得稅，而其後五年之稅項按各年的溢利減免50%後按當地稅局厘定的通行稅率徵收。適用於粵海（番禺）之中國企業所得稅稅率為15%。

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6 Income tax (continued)

Notes: (continued)

(ii) (continued)

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new CIT Law") which takes effect on 1 January 2008. Under the new CIT Law and in accordance with implementation rules and notices issued by the State Council and the State Administration of Taxation (collectively "Implementation Rules"), an entity established before 16 March 2007 that was entitled to a preferential tax treatment prior to the new CIT Law is subject to a transitional tax rate beginning in 2008 ("Transitional Tax Rate") before the new corporate income tax rate of 25% applies. For companies currently enjoying a reduced tax rate of 15%, the Transitional Tax Rate is 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011 and 2012 onwards respectively. Under the grandfathering treatments of the new CIT Law, GD (Panyu), which has not fully utilised its five-year tax relief upon the implementation of the new CIT Law, is allowed to receive the tax relief during the five-year grandfathering period. The tax relief of GD (Panyu) ended on 31 December 2008 and the applicable tax rate of GD (Panyu) for the six months ended 30 June 2010 and 2009 is 22% and 20% respectively.

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

At 30 June 2010, temporary differences relating to the undistributed profits of the Group's foreign-invested enterprise amounted to \$189,961,000 (31 December 2009: \$154,111,000). Deferred tax liabilities of \$9,498,000 (31 December 2009: \$7,706,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the foreign-invested enterprise and the directors have determined that the profits will not be distributed in the foreseeable future.

6 所得稅 (續)

附註：(續)

(ii) (續)

二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過中國企業所得稅法(「新企業所得稅法」)，並於二零零八年一月一日起生效。在新企業所得稅法下及根據由國務院及國家稅務總局發出之實施細則及通知(統稱「實施細則」)，凡於二零零七年三月十六日前成立且於推行新企業所得稅法前享有稅務優惠待遇的實體，自二零零八年開始，於新企業所得稅率25%應用前須按過渡稅率(「過渡稅率」)納稅。現享15%減免稅率的公司，於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年起的過渡稅率分別為18%、20%、22%、24%及25%。在新企業所得稅的免稅新稅法限制下，粵海(番禺)於實施新稅法後尚未完全享受其五年稅務寬減，故將於免稅新稅法限制的五年內可獲稅務寬減。粵海(番禺)的稅務寬減已於二零零八年十二月三十一日結束，而截至二零一零年及二零零九年六月三十日止六個月期間之適用稅率分別為22%及20%。

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

於二零一零年六月三十日，本集團外資企業之未分配利潤相關之暫時性稅項差異合共為189,961,000元(二零零九年十二月三十一日：154,111,000元)。本公司未有就於分派此等未分配利潤而應付之稅項確認遞延稅項負債9,498,000元(二零零九年十二月三十一日：7,706,000元)，原因是本公司控制該外資企業之股息政策，而董事會已決定不會於可見將來分派該公司之未分配利潤。

7 Earnings per share

The calculations of the basic earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of \$20,595,000 (six months ended 30 June 2009: \$23,720,000) and the weighted average of 3,732,638,000 ordinary shares (2009: 3,732,638,000 ordinary shares) in issue during the interim period.

The diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2009 and 2010 as the outstanding share options are anti-dilutive.

8 Fixed assets

(a) Acquisition and disposals of property, plant and equipment

During the six months ended 30 June 2010, the Group acquired items of dock and storage facilities and motor vehicles with a cost of approximately \$506,000 and \$2,562,000 respectively (six months ended 30 June 2009: \$535,000 and \$Nil respectively). Items of dock and storage facilities with net book value of \$Nil were disposed of during the six months ended 30 June 2010 (six months ended 30 June 2009: \$21,000). No gain or loss on disposal was resulted (six months ended 30 June 2009: loss of \$4,000).

(b) Construction in progress

Construction in progress of the Group as at 30 June 2010 comprises costs incurred on the acquisition of land use rights and the construction of port and storage facilities at DZIT and XHIT, totalling \$1,120 million and \$142 million (31 December 2009: \$904 million and \$73 million), respectively which are scheduled to commence commercial operations in the second half of 2010.

7 每股盈利

每股基本盈利乃根據本中期內母公司之普通股股東應佔溢利20,595,000元(截至二零零九年六月三十日止六個月: 23,720,000元)及已發行普通股加權平均數3,732,638,000股普通股(二零零九年: 3,732,638,000股普通股)計算。

由於計入未行使購股權之影響將對每股盈利產生反攤薄效應，故截至二零零九年及二零一零年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同。

8 固定資產

(a) 物業、廠房及設備之購置及出售

於截至二零一零年六月三十日止六個月內，本集團分別以約506,000元及2,562,000元(截至二零零九年六月三十日止六個月：分別為535,000元及零元)之成本購置碼頭及貯存設施項目以及汽車。賬面淨值為零元之碼頭及貯存設施項目已於截至二零一零年六月三十日止六個月內出售(截至二零零九年六月三十日止六個月：21,000元)，並無產生任何出售收益或虧損(截至二零零九年六月三十日止六個月：4,000元虧損)。

(b) 在建工程

本集團於二零一零年六月三十日之在建工程包括於東洲石化庫及小虎石化庫收購土地使用權及建設港口及貯存設施之成本分別合共11.2億元及1.42億元(二零零九年十二月三十一日：9.04億元及0.73億元)。兩項工程均預計於二零一零年下半年開始商業營運。

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9 Trade and other receivables

Included in trade and other receivables are debtors (net of allowance for doubtful debts) with the following ageing analysis:

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Neither past due nor impaired	並無逾期或減值	15,293	4,667
Less than 1 month past due	逾期少於一個月	-	232
Trade debtors, net of allowance for doubtful debts	應收貿易賬款， 已扣除呆壞賬撥備	15,293	4,899
Prepayments and other receivables	預付款項及其他應收款項	5,971	4,048
		21,264	8,947

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.

9 貿易及其他應收款項

貿易及其他應收款項包括之應收賬款(已扣除呆壞賬撥備)之賬齡分析如下：

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。

10 Bank loans

At 30 June 2010, the bank loans are repayable as follows:

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Within 1 year or on demand	於一年內或按要求	2,400	397,502
After 1 year but within 2 years	一年後但兩年內	575,530	204,430
After 2 years but within 5 years	兩年後但五年內	6,600	295,162
After 5 years	五年後	472,259	-
		1,054,389	499,592
		1,056,789	897,094

At 30 June 2010, the Group's banking facilities totalled \$1,502,947,000 (31 December 2009: \$750,218,000), of which \$1,088,947,000 (31 December 2009: \$738,218,000) were secured by certain of the Group's future non-cancellable operating leases receivables. The facilities were utilised to the extent of \$1,045,389,000 as at 30 June 2010 (31 December 2009: \$669,950,000).

One of the Group's banking facilities of \$24,000,000 (31 December 2009: \$12,000,000) is subject to the fulfilment of certain covenants relating to the Group's net asset position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants.

10 銀行貸款

於二零一零年六月三十日，銀行貸款須於下列期間償還：

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Within 1 year or on demand	於一年內或按要求	2,400	397,502
After 1 year but within 2 years	一年後但兩年內	575,530	204,430
After 2 years but within 5 years	兩年後但五年內	6,600	295,162
After 5 years	五年後	472,259	-
		1,054,389	499,592
		1,056,789	897,094

於二零一零年六月三十日，本集團之銀行融資額度合共1,502,947,000元(二零零九年十二月三十一日：750,218,000元)，其中1,088,947,000元(二零零九年十二月三十一日：738,218,000元)乃以本集團若干未來不可撤銷之經營租賃應收款項作抵押。於二零一零年六月三十日，已動用之融資額度為1,045,389,000元(二零零九年十二月三十一日：669,950,000元)。

本集團其中一筆銀行融資額度24,000,000元(二零零九年十二月三十一日：12,000,000元)需符合有關本集團資產淨值狀況之契諾所規限，該等契諾通常於與金融機構訂立之貸款安排中出現。倘本集團違反有關契諾，則融資資金須於按要求的償還。本集團定期監控此等契諾之遵守。

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11 Commitments

(a) Capital commitments

At 30 June 2010, 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 \$80 million (31 December 2009: \$184 million).

At 30 June 2010, 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 \$181 million (31 December 2009: \$301 million).

(b) Operating lease arrangements

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 land and buildings, which fall due as follows:

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Within one year	一年內	5,443	4,459
In the second to fifth year inclusive	於第二至第五年 (首尾兩年包括在內)	3,133	3,263
		8,576	7,722

11 承擔

(a) 資本承擔

於二零一零年六月三十日，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0.8億元(二零零九年十二月三十一日：1.84億元)。

於二零一零年六月三十日，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1.81億元(二零零九年十二月三十一日：3.01億元)。

(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土地及樓宇經營租賃須支付之未來最低租金承擔之到期日如下：

11 Commitments (continued)

(b) Operating lease arrangements (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 2010 was approximately \$76 million (six months ended 30 June 2009: \$76 million).

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

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Within one year	一年內	114,768	117,770
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	405,649	378,379
More than five years	超過五年	994,495	1,054,096
		1,514,912	1,550,245

12 Material related party transactions

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

Key management personnel remuneration

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

		Six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
Short-term employee benefits	短期僱員福利	5,288	2,838
Post-employment benefits	離職後福利	57	57
Equity settled share-based payments	以權益結算之股份支出	219	851
		5,564	3,746

11 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。

截至二零一零年六月三十日止六個月內所賺取之租金及貯存收入約為0.76億元(截至二零零九年六月三十日止六個月: 0.76億元)。

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:

12 關聯方之重大交易

期內, 本集團與關聯方有以下重大交易:

主要管理層人員酬金

主要管理人員以薪金、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下:

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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 expires 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 2010 had an exercise price of \$0.5 and a weighted average remaining contractual life of 0.85 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 grant of the options were \$0.485 per share and \$0.474 per share respectively. No share option was granted during the six months ended 30 June 2010 (year ended 31 December 2009: Nil).

No share options were exercised by the Directors and senior management during the six months ended 30 June 2010 (year ended 31 December 2009: Nil).

13 購股權計劃

根據二零零二年十二月十六日通過之普通決議案，本公司採用一購股權計劃（「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，及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。於二零一零年六月三十日之未行使購股權之行使價為0.5元，加權平均剩餘合約期限為0.85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。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。於計算購股權於授出日期之公允值時，已計及此項條件。

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。截至二零一零年六月三十日止六個月內，並無授出購股權（截至二零零九年十二月三十一日止年度：無）。

截至二零一零年六月三十日止六個月，董事及高級管理人員並無行使任何購股權（截至二零零九年十二月三十一日止年度：無）。

Other Information

其他資料

Review of the interim report

The Group's interim report for the six months ended 30 June 2010 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 2010, 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
	Personal 個人	218,390,000	Nil 無	5.85%	Nil 無

Note:

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

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

審閱中期報告

本集團截至二零一零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

於二零一零年六月三十日，本公司董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉如下：

本公司每股面值0.10港元之普通股

附註：

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

* 本公司董事戴偉先生，亦兼任本公司行政總裁。

Other Information

其他資料

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

(continued)

Save as disclosed above, as at 30 June 2010, none of the directors of the Company and their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

Other than the share option scheme detailed 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.

Directors' interest in contracts

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

董事於股份、相關股份及債權證中之權益及淡倉 (續)

除上文所披露者外，於二零一零年六月三十日，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，亦概無認購本公司證券之任何權利，或已行使任何該等權利。

董事合約中之權益

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

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

As at 30 June 2010, 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:

主要股東於本公司股本中之權益及淡倉

於二零一零年六月三十日，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：

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

Notes:

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

附註：

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

Other Information

其他資料

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

(continued)

Save as disclosed above, as at 30 June 2010, 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.

主要股東於本公司股本中之權益及淡倉 (續)

除上文所披露者外，於二零一零年六月三十日，概無任何人士(不包括本公司董事或行政總裁)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置之登記冊內之權益或淡倉。

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。有關該次購股權授出的詳情載於未經審核中期財務報告附註13。

Share option scheme (continued)

Information in relation to share options disclosed in accordance with the Listing Rules on the Stock Exchange was as follows:

Eligible person	Date of grant	Period during which share options are exercisable	Exercise price per share	Number of share options outstanding at 1 January 2010 於二零一零年一月一日 尚未行使 購股權之數量	Granted/ exercised/ lapsed/cancelled during the period 已於期內 授出/行使/ 失效/註銷	Number of share options outstanding at 30 June 2010 於二零一零年六月三十日 尚未行使 購股權之數量
合資格人士	授出日期	購股權行使期	每股 行使價	購股權之數量		購股權之數量
	D/M/YYYY 日/月/年	D/M/YYYY 日/月/年	HK\$ 港元			
Executive directors 執行董事						
Mr. Fung Chi Kwan, Nicholas 馮志鈞先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	8,500,000	–	8,500,000
Ms. Liu Zhijun 劉志軍女士	7/5/2008	7/5/2008 – 7/5/2011	0.50	8,500,000	–	8,500,000
Mr. Zhang Lei 張雷先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	8,500,000	–	8,500,000
Independent non-executive directors 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	0.50	200,000	–	200,000
Mr. Liu Jian 劉健先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	200,000	–	200,000
Mr. Chan Chun Wai, Tony 陳振偉先生	7/5/2008	7/5/2008 – 7/5/2011	0.50	200,000	–	200,000
				26,100,000	–	26,100,000
Employees 僱員	7/5/2008	7/5/2008 – 7/5/2011	0.50	46,300,000	–	46,300,000
				72,400,000	–	72,400,000

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.

購股權計劃 (續)

根據聯交所上市規則所披露有關購股權的資料如下：

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。

Other Information

其他資料

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 Listing Rules on the Stock Exchange. The Company has complied with the Code Provisions, except for deviations from Code Provision A.4.1 which is explained below.

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

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

(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 2010.

On behalf of the Board

David An

Chairman

Hong Kong, 27 August 2010

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

website: www.hansenergy.com

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聯交所上市規則附錄十四所載企業管治常規守則(「常規守則」)所列明之原則及守則條文(「守則條文」)為根本。本公司已遵守守則條文，惟偏離守則條文第A.4.1條之規定，詳情見下文闡釋。

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

本公司定期檢討其企業管治常規，以確保持續符合常規守則之規定。

(b) 遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向全體董事作出特別查詢，而全體董事於截至二零一零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，二零一零年八月二十七日

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。

網站：www.hansenergy.com

www.hansenergy.com

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