



**中國油氣控股有限公司**  
**SINO OIL AND GAS HOLDINGS LIMITED**

Stock Code 股份代號: 702

INTERIM REPORT  
中期報告

2014

# Corporate Information

## DIRECTORS

### Executive Directors

Dr. Dai Xiaobing (*Chairman*)

Mr. King Hap Lee (*Chief Executive Officer*)

Mr. Wan Tze Fan Terence

### Non-executive Directors

Mr. Chen Hua (*appointed on 9 June 2014*)

Mr. Huang Shaowu (*appointed on 9 June 2014*)

Mr. Ma Tengying

### Independent Non-executive Directors

Mr. Wong Kwok Chuen Peter

Professor Wong Lung Tak Patrick

Dr. Wang Yanbin

Dr. Dang Weihua

## COMPANY SECRETARY

Ms. Yim Siu Hung

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3707-3708, West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

## REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F., Hopewell Centre

183 Queen's Road East, Wanchai

Hong Kong

# 公司資料

## 董事

### 執行董事

戴小兵博士(主席)

景哈利先生(行政總裁)

溫子勳先生

### 非執行董事

陳華先生(於2014年6月9日獲委任)

黃紹武先生(於2014年6月9日獲委任)

馬騰營先生

### 獨立非執行董事

黃國全先生

黃龍德教授

王延斌博士

黨偉華博士

## 公司秘書

嚴筱虹女士

## 總辦事處及主要營業地點

香港

干諾道中168-200號

信德中心西座3707-3708室

## 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## 香港股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔皇后大道東183號

合和中心17樓1712-1716室

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## **HONG KONG LEGAL ADVISOR**

Michael Li & Co.  
19/F, Prosperity Tower  
39 Queen's Road Central, Central, Hong Kong

## **BERMUDA LEGAL ADVISOR**

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## **AUDITOR**

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## **STOCK CODE**

702

## **WEBSITE**

[www.sino-oilgas.hk](http://www.sino-oilgas.hk)

## **主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## **香港法律顧問**

李智聰律師事務所  
香港中環皇后大道中39號  
豐盛創建大廈19樓

## **百慕達法律顧問**

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場第1座2901室

## **核數師**

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

## **股份代號**

702

## **網址**

[www.sino-oilgas.hk](http://www.sino-oilgas.hk)

## Interim Results

The board of directors (the “Board”) of Sino Oil and Gas Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2014 as follows:

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

## 中期業績

中國油氣控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至2014年6月30日止六個月之未經審核中期業績如下：

### 簡明綜合損益及其他全面收益表

截至2014年6月30日止六個月

|  |                       | Notes<br>附註 | 2014<br>(unaudited)<br>(未經審核)<br>HK\$' 000<br>千港元 | 2013<br>(unaudited)<br>(未經審核)<br>HK\$' 000<br>千港元 |
|--|-----------------------|-------------|---|---|
| Turnover   | 營業額                   | 5           | 8,516   | 11,504  |
| Direct costs   | 直接成本                  |             | (8,189)   | (10,834)  |
| <b>Gross profit</b>                                      | <b>毛利</b>             |             | <b>327</b>  | 670   |
| Other revenue  | 其他收入                  | 6           | 40,239  | 18,991  |
| Other gains and (losses), net                            | 其他收益及(虧損)淨額           |             | 1,859   | (332)   |
| Administrative expenses                                  | 行政費用                  |             | (33,875)  | (35,603)  |
| <b>Profit/(loss) from operations</b>                     | <b>經營溢利/(虧損)</b>      |             | <b>8,550</b>                                      | (16,274)  |
| Finance costs  | 融資成本                  | 7           | (2,245)   | (7,962)   |
| Share of loss of a joint venture                         | 應佔一家合營企業虧損            | 14          | (262)   | (9)   |
| Share of loss of an associate                            | 應佔一家聯營公司虧損            | 15          | (138)   | (250)   |
| <b>Profit/(loss) before income tax expense</b>           | <b>除所得稅支出前溢利/(虧損)</b> | 7           | <b>5,905</b>                                      | (24,495)  |
| Income tax expense                                       | 所得稅支出                 | 8           | -   | -   |
| <b>Profit/(loss) for the period</b>                      | <b>本期溢利/(虧損)</b>      |             | <b>5,905</b>                                      | (24,495)  |
| <b>Other comprehensive income, after tax</b>             | <b>其他全面收益，除稅後</b>     |             |   |   |
| <b>Item that may be reclassified to profit and loss:</b> | <b>可重新分類至損益的項目：</b>   |             |   |   |
| Exchange difference on translating foreign operation     | 換算海外業務之匯兌差異           |             | (28,467)  | 11,804  |
| <b>Total comprehensive income for the period</b>         | <b>本期全面收益總額</b>       |             | <b>(22,562)</b>                                   | (12,691)  |

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the six months ended 30 June 2014

# 簡明綜合損益及其他全面收益表(續)

截至2014年6月30日止六個月

|  |                       | Notes<br>附註 | <b>2014</b><br><b>(unaudited)</b><br>(未經審核)<br><b>HK\$' 000</b><br>千港元 | 2013<br>(unaudited)<br>(未經審核)<br>HK\$' 000<br>千港元 |
|--|-----------------------|-------------|--|---|
| <b>Profit/(loss) attributable to:</b>              | <b>以下人士應佔溢利/(虧損)：</b> |             |  |   |
| - Owners of the Company                            | - 本公司擁有人              |             | <b>5,905</b>   | (24,495)  |
| - Non-controlling interests                        | - 非控股權益               |             | -  | -   |
|  |                       |             | <b>5,905</b>   | (24,495)  |
| <b>Total comprehensive income attributable to:</b> | <b>以下人士應佔總全面收益：</b>   |             |  |   |
| - Owners of the Company                            | - 本公司擁有人              |             | <b>(22,562)</b>  | (12,691)  |
| - Non-controlling interests                        | - 非控股權益               |             | -  | -   |
|  |                       |             | <b>(22,562)</b>  | (12,691)  |
|  |                       |             | <b>HK\$(cents)</b><br>港元(仙)  | HK\$(cents)<br>港元(仙)                              |
| <b>Earnings/(loss) per share</b>                   | <b>每股盈利/(虧損)</b>      |             |  |   |
| - Basic  | - 基本                  | 10          | <b>0.0393</b>  | (0.1971)  |
| - Diluted  | - 攤薄                  | 10          | <b>0.0390</b>  | N/A不適用  |

# Condensed Consolidated Statement of Financial Position

At 30 June 2014

# 簡明綜合財務狀況表

於2014年6月30日

|   |       |                           | <b>30.6.2014</b>   | 31.12.2013 |
|---|-------|---------------------------|--------------------|------------|
|   |       |                           | <b>(Unaudited)</b> | (audited)  |
|   |       |                           | (未經審核)             | (經審核)      |
|   | Notes |                           | <b>HK\$' 000</b>   | HK\$' 000  |
|   | 附註    |                           | 千港元                | 千港元        |
| <b>ASSETS AND LIABILITIES</b>   |       | <b>資產及負債</b>              |                    |            |
| <b>Non-current assets</b>   |       | <b>非流動資產</b>              |                    |            |
| Property, plant and equipment   | 11    | 物業、廠房及設備                  | <b>228,358</b>     | 234,670    |
| Gas exploration and evaluation assets                                 | 12    | 天然氣勘探及評估資產                | <b>3,616,731</b>   | 3,602,475  |
| Intangible assets   | 13    | 無形資產                      | <b>227,768</b>     | 232,960    |
| Goodwill  |       | 商譽                        | -                  | -          |
| Interest in a joint venture   | 14    | 於一家合營企業之權益                | <b>953</b>         | 1,215      |
| Interest in an associate  | 15    | 於一家聯營公司之權益                | <b>62,593</b>      | 62,731     |
| Deposits and prepayments  | 16    | 按金及預付款項                   | <b>18,745</b>      | 20,402     |
|   |       |                           | <b>4,155,148</b>   | 4,154,453  |
| <b>Current assets</b>   |       | <b>流動資產</b>               |                    |            |
| Inventories   |       | 存貨                        | <b>20,015</b>      | 21,349     |
| Trade and other receivables,<br>deposits and prepayments              | 16    | 應收賬款、其他應收賬款、<br>按金及預付款項   | <b>45,445</b>      | 74,229     |
| Pledged bank deposits   |       | 已抵押銀行存款                   | <b>1,979</b>       | 7,832      |
| Cash and cash equivalents   |       | 現金及現金等價物                  | <b>18,048</b>      | 17,536     |
|   |       |                           | <b>85,487</b>      | 120,946    |
| <b>Total assets</b>   |       | <b>總資產</b>                | <b>4,240,635</b>   | 4,275,399  |
| <b>Current liabilities</b>  |       | <b>流動負債</b>               |                    |            |
| Other payables and accruals   | 17    | 其他應付款項及預提費用               | <b>(101,018)</b>   | (199,568)  |
| Borrowings – secured  | 18    | 借貸—有抵押                    | <b>(142,454)</b>   | (145,932)  |
| Other loans   | 19    | 其他貸款                      | <b>(100,000)</b>   | -          |
| Taxation  |       | 稅項                        | <b>(2,364)</b>     | (2,414)    |
|   |       |                           | <b>(345,836)</b>   | (347,914)  |
| <b>Net current liabilities</b>  |       | <b>流動負債淨值</b>             | <b>(260,349)</b>   | (226,968)  |
| <b>Total assets less current liabilities</b>                          |       | <b>總資產減流動負債</b>           | <b>3,894,799</b>   | 3,927,485  |
| <b>Non-current liabilities</b>  |       | <b>非流動負債</b>              |                    |            |
| Provisions  | 23    | 撥備                        | <b>(731)</b>       | (747)      |
| Borrowings – secured  | 18    | 借貸—有抵押                    | <b>(250,800)</b>   | (336,210)  |
| Convertible notes   | 20    | 可換股票據                     | <b>(147,522)</b>   | (134,920)  |
| Deferred tax liabilities  |       | 遞延稅項負債                    | <b>(8,371)</b>     | (8,371)    |
|   |       |                           | <b>(407,424)</b>   | (480,248)  |
| <b>NET ASSETS</b>   |       | <b>資產淨值</b>               | <b>3,487,375</b>   | 3,447,237  |
| <b>Capital and reserves attributable to owners<br/>of the Company</b> |       | <b>本公司擁有人應佔資本<br/>及儲備</b> |                    |            |
| Share capital   | 21    | 股本                        | <b>150,539</b>     | 147,539    |
| Reserves  |       | 儲備                        | <b>3,336,836</b>   | 3,299,698  |
| <b>TOTAL EQUITY</b>   |       | <b>總權益</b>                | <b>3,487,375</b>   | 3,447,237  |

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014 – unaudited

# 簡明綜合權益變動表

截至2014年6月30日止六個月－未經審核

|   |                    | Attributable to owners of the Company<br>本公司擁有人應佔 |                  |                     |                      |                 |                                 |                  |                    | Non-controlling interests |           | Total equity     |
|---|--------------------|---|------------------|---------------------|----------------------|-----------------|---------------------------------|------------------|--------------------|---------------------------|-----------|------------------|
|   |                    | Share capital                                     | Share premium    | Contributed surplus | Share option reserve | Warrant reserve | Convertible note equity reserve | Exchange reserve | Accumulated losses | Total                     |           |                  |
|   |                    | 股本  | 股份溢價             | 繳納盈餘                | 購股權儲備                | 儲備              | 可換股票據權益儲備                       | 匯兌儲備             | 累計虧損               | 總計                        | 非控股權益     | 總權益              |
|   |                    | HK\$' 000   | HK\$' 000        | HK\$' 000           | HK\$' 000            | HK\$' 000       | HK\$' 000                       | HK\$' 000        | HK\$' 000          | HK\$' 000                 | HK\$' 000 | HK\$' 000        |
|   |                    | 千港元   | 千港元              | 千港元                 | 千港元                  | 千港元             | 千港元                             | 千港元              | 千港元                | 千港元                       | 千港元       | 千港元              |
| At 1 January 2014                         | 於2014年1月1日         | 147,539   | 3,737,663        | 81,043              | 48,020               | 1,250           | 15,913                          | 64,984           | (649,175)          | 3,447,237                 | -         | 3,447,237        |
| Profit for the period                     | 本期溢利               | -   | -                | -                   | -                    | -               | -                               | -                | 5,905              | 5,905                     | -         | 5,905            |
| Other comprehensive income                | 其他全面收益             | -   | -                | -                   | -                    | -               | -                               | (28,467)         | -                  | (28,467)                  | -         | (28,467)         |
| Total comprehensive income for the period | 本期全面收益總額           | -   | -                | -                   | -                    | -               | -                               | (28,467)         | 5,905              | (22,562)                  | -         | (22,562)         |
| Shares issued on placing – note 21        | 按配售發行股份 – 附註21     | 3,000   | 59,700           | -                   | -                    | -               | -                               | -                | -                  | 62,700                    | -         | 62,700           |
| <b>At 30 June 2014</b>                    | <b>於2014年6月30日</b> | <b>150,539</b>                                    | <b>3,797,363</b> | <b>81,043</b>       | <b>48,020</b>        | <b>1,250</b>    | <b>15,913</b>                   | <b>36,517</b>    | <b>(643,270)</b>   | <b>3,487,375</b>          | <b>-</b>  | <b>3,487,375</b> |
| At 1 January 2013                         | 於2013年1月1日         | 123,560   | 3,318,649        | 81,043              | 48,020               | 1,250           | -                               | 38,495           | (587,843)          | 3,023,174                 | -         | 3,023,174        |
| Loss for the period                       | 本期虧損               | -   | -                | -                   | -                    | -               | -                               | -                | (24,495)           | (24,495)                  | -         | (24,495)         |
| Other comprehensive income                | 其他全面收益             | -   | -                | -                   | -                    | -               | -                               | 11,804           | -                  | 11,804                    | -         | 11,804           |
| Total comprehensive income for the period | 本期全面收益總額           | -   | -                | -                   | -                    | -               | -                               | 11,804           | (24,495)           | (12,691)                  | -         | (12,691)         |
| Shares issued on placing                  | 按配售發行股份            | 9,280   | 139,196          | -                   | -                    | -               | -                               | -                | -                  | 148,476                   | -         | 148,476          |
| Issue of convertible notes                | 發行可換股票據            | -   | -                | -                   | -                    | -               | 31,297                          | -                | -                  | 31,297                    | -         | 31,297           |
| Conversion of convertible notes           | 轉換可換股票據發行之股份       | 4,491   | 70,509           | -                   | -                    | -               | (9,230)                         | -                | -                  | 65,770                    | -         | 65,770           |
| <b>At 30 June 2013</b>                    | <b>於2013年6月30日</b> | <b>137,331</b>                                    | <b>3,528,354</b> | <b>81,043</b>       | <b>48,020</b>        | <b>1,250</b>    | <b>22,067</b>                   | <b>50,299</b>    | <b>(612,338)</b>   | <b>3,256,026</b>          | <b>-</b>  | <b>3,256,026</b> |

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

# 簡明綜合現金流量表

截至2014年6月30日止六個月

|   |                               | <b>2014</b>        | 2013        |
|---|-------------------------------|--------------------|-------------|
|   |                               | <b>(Unaudited)</b> | (Unaudited) |
|   |                               | (未經審核)             | (未經審核)      |
|   |                               | <b>HK\$' 000</b>   | HK\$' 000   |
|   |                               | 千港元                | 千港元         |
| <b>Net cash used in operating activities</b>                              | 經營業務所用之現金淨額                   | <b>(24,799)</b>    | (43,143)    |
| <b>Net cash used in investing activities</b>                              | 投資活動所用之現金淨額                   | <b>(40,993)</b>    | (204,416)   |
| Net cash used before financing activities                                 | 融資活動前所用之現金淨額                  | <b>(65,792)</b>    | (247,559)   |
| <b>Net cash generated from financing activities</b>                       | 融資活動產生之現金淨額                   | <b>68,294</b>      | 457,429     |
| Net increase in cash and cash equivalents                                 | 現金及現金等價物增加淨額                  | <b>2,502</b>       | 209,870     |
| Cash and cash equivalents at 1 January                                    | 於1月1日之現金及現金等價物                | <b>17,536</b>      | 71,114      |
| Effect of foreign exchange rate changes on cash and cash equivalents      | 現金及現金等價物匯率變動之影響               | <b>(1,990)</b>     | (5,567)     |
| Cash and cash equivalents at 30 June, representing cash and bank balances | 於6月30日之現金及現金等價物<br>— 即現金及銀行結餘 | <b>18,048</b>      | 275,417     |



## 1. GENERAL

The Company was incorporated as an exempted company with limited liability in Bermuda on 2 November 1999 under the Companies Act 1981 of Bermuda and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 February 2000. The registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suite 3707-3708, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, respectively.

## 2. BASIS OF PREPARATION

The interim financial report of the Group 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 (the "Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The preparation of an interim report in conformity with HKAS 34 requires management to make judgments, 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 2013 annual financial statements. The interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report is unaudited, but has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 December 2013 that is included in this interim financial report as being previously reported information does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company's head office or at the Company's website ([www.sino-oilgas.hk](http://www.sino-oilgas.hk)). The auditor has expressed a modified opinion on those financial statements in his report dated 21 March 2014.

## 1. 一般資料

本公司根據百慕達一九八一年公司法於1999年11月2日在百慕達註冊成立為受豁免有限公司，其股份於2000年2月9日於香港聯合交易所有限公司主板上市。本公司之註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道中168-200號信德中心西座3707-3708室。

## 2. 編製基準

本集團之中期財務報告乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）適用之披露條文編製及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」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及部分附註。附註闡述了自2013年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此中期財務報表及附註沒有包括按照《香港財務報告準則》規定編製完整財務報表所需之全部資料。

本中期財務報告雖未經審核，但已由本公司審核委員會審閱。

本中期財務報告所載截至2013年12月31日止財政年度之財務資料為已匯報之資料，並不構成本集團該財政年度之法定財務報表，但資料則源自有關財務報表。截至2013年12月31日止年度之法定財務報表可於本公司之總辦事處索取，或瀏覽本公司網址([www.sino-oilgas.hk](http://www.sino-oilgas.hk))。本公司核數師已在2014年3月21日之核數師報告書中對該等財務報表表達修訂意見。

## 2. BASIS OF PREPARATION (Continued)

The Group's current liabilities exceeded its current assets by HK\$260,349,000 as at 30 June 2014. The Group's ability to continue as a going concern will depend on it being able to utilise the remaining loan facility and the continuing efforts management of the Group to improve profitability and operational cash flows.

In year 2011, Orion Energy International Inc. ("Orion"), a wholly-owned subsidiary of the Company obtained a loan facility of RMB1 billion repayable by instalment over five years from a financial institution in the PRC. As at 30 June 2014, the Group had only utilised RMB400 million of this facility. The remaining facility of RMB600 million can only be drawn after the Group has obtained the final approval of its plan for the development of the coalbed methane field or part of the coalbed methane field (the "ODP") of the production sharing contract (the "Sanjiao PSC") by the National Development and Reform Commission – National Energy Administration ("NEA"). Through the PRC partner of the project, China National Petroleum Corporation ("PetroChina"), the Group submitted the ODP to NEA in May 2012. The Group received a reply from NEA in August 2012 which gave consent on the preliminary work on the development of the Sanjiao PSC. The directors are optimistic that the approval process of the ODP is to be completed in near future.

Besides the above loan facility and the banking facilities granted by other financial institution, the Group has raised a short term loan of HK\$100 million during the period. Further, the Group has also successfully issued shares on placing in January and July 2014. The funds raised are approximately HK\$63 million and HK\$594 million respectively. The Group's overall financial position is sound and stable and enabling it to provide sufficient funds for the development of its oil and gas projects.

As a result of the above and after taking into account the Group's cash flow projection for the coming year, the directors are of the opinion that the Group will have sufficient working capital to meet its liabilities as they fall due in the next twelve months from the end of the reporting period.

## 2. 編製基準 (續)

截至2014年6月30日，本集團之流動負債超出其流動資產260,349,000港元。本集團之持續經營能力將受其能否動用餘下貸款以及本集團管理層繼續努力改善盈利表現及經營現金流量等因素所影響。

於2011年，本公司之全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」）從一家中國金融機構取得一項貸款融資，金額為人民幣10億元，須於五年內分期償還。於2014年6月30日，本集團僅動用該筆貸款之人民幣4億元。餘下貸款金額人民幣6億元僅可於本集團就開發三交區塊之產品分成合同（「三交產品分成合同」）的煤層氣田或部分煤層氣田之開發計劃（「整體開發計劃」）獲得國家發展和改革委員會國家能源局（「國家能源局」）最終批覆後，方可提取。2012年5月，本集團通過項目之中方夥伴中國石油天然氣集團公司（「中石油」）向國家能源局提交了整體開發計劃。2012年8月，本集團收到國家能源局同意三交產品分成合同開發前期工作之覆函。董事對整體開發計劃於可見未來獲得最終批覆表示樂觀。

據此，除將可動用上述及其他金融機構提供的備用額度外，本集團於期內獲得港幣1億元之短期貸款。再者，本集團並於2014年1月及7月通過發行新股，分別籌集得款項約63,000,000港元及5.94億港元。本集團整體財務狀況趨於穩健，能為油氣項目的發展提供充裕資金。

鑒於上文所述及考慮本集團對來年現金流量之預測，董事認為本集團將具備足夠營運資金應付本報告期終結日起未來十二個月之到期負債。

**3. SIGNIFICANT ACCOUNTING POLICIES**

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, except for the new standards, amendments and interpretations of HKFRSs issued by HKICPA which have become effective in this period.

**4. ADOPTION OF NEW AND REVISED HKFRSs**

In the reporting period, the Group has adopted a number of new and revised HKFRSs, issued by the HKICPA that are effective for the accounting period beginning on 1 January 2014. The adoption of these new and revised HKFRSs has no material impact on the Group's financial statements.

The Group has not early adopted the new and revised HKFRSs which have been issued but are not yet effective. The Group is in the process of making an assessment of the potential impact of these new and revised HKFRSs and the directors so far concluded that the application of these new and revised HKFRSs will have no material impact on the Group's financial statements.

**5. TURNOVER AND SEGMENT REPORTING**

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two (2013: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i) Oil and gas exploitation: Exploitation and sale of crude oil and natural gas.
- ii) Coalbed methane: Exploration, development and production of coalbed methane.

There are no sales or trading transactions between the business segments. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results used by the chief operating decision-maker in the assessment of segment performance.

**3. 主要會計政策**

本中期財務報告按照2013年年度財務報表所採用之會計政策及所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則，除香港會計師公會頒佈於本期間生效之新訂及經修訂之香港財務報告準則及詮釋。

**4. 採納新訂及經修訂香港財務報告準則**

於本報告期內，本集團已採納多項由香港會計師公會頒佈，並於2014年1月1日開始的會計期間生效的新訂及經修訂香港財務報告準則。採納這些新訂及經修訂香港財務報告準則對本集團的財務報表沒有重大影響。

本集團並無提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團現正評估該等新訂／經修訂香港財務報告準則之潛在影響，而董事迄今認為，採納該等新訂／經修訂香港財務報告準則不會對本集團之財務報表構成重大影響。

**5. 營業額及分部報告**

本集團按主要經營決策者審閱並用以作出策略性決策之報告釐定其經營分部。

本集團擁有兩個(2013年：兩個)可報告分部。由於各自業務提供不同產品及服務並需要不同業務策略，故分部須獨立管理。以下為本集團各可報告分部營運之概要：

- i) 石油及天然氣開採： 開採及銷售原油及天然氣
- ii) 煤層氣： 勘探、開發及生產煤層氣

業務分部間並無出售或買賣交易。企業收入及開支不分配至各經營分部，原因在於主要經營決策者評估分部表現之分部業績計算並無包括有關收益及開支在內。

## 5. TURNOVER AND SEGMENT REPORTING (Continued)

Segment information about these businesses is set out as follows:

For the six months ended 30 June 2014

## 5. 營業額及分部報告(續)

有關該等業務之分部資料載列如下：

截至2014年6月30日止六個月

|   |                                | Oil and gas<br>exploitation<br>石油及<br>天然氣開採<br>HK\$' 000<br>千港元 | Coalbed<br>methane<br>煤層氣<br>HK\$' 000<br>千港元 | Unallocated<br>– note (i)<br>未分配<br>– 附註(i)<br>HK\$' 000<br>千港元 | Total<br>總計<br>HK' 000<br>千港元 |
|---|--------------------------------|---|---|---|-------------------------------|
| <b>Results</b>                                      | <b>業績</b>                      |   |   |   |                               |
| Revenue from external customers                     | 來自外界客戶之收入                      | <u>8,516</u>  | <u>-</u>                                      | <u>-</u>  | <u>8,516</u>                  |
| Segments results – note (ii)                        | 分部業績—附註(ii)                    | <u>(3,015)</u>  | <u>29,167</u>                                 | <u>(17,602)</u>   | <u>8,550</u>                  |
| Finance costs                                       | 融資成本                           | <u>(30)</u>   | <u>-</u>                                      | <u>(2,215)</u>  | <u>(2,245)</u>                |
| Share of loss of a joint venture                    | 應佔一家合營企業虧損                     | <u>(262)</u>  | <u>-</u>                                      | <u>-</u>  | <u>(262)</u>                  |
| Share of loss of an associate                       | 應佔一家聯營公司虧損                     | <u>-</u>  | <u>(138)</u>                                  | <u>-</u>  | <u>(138)</u>                  |
| Profit/(loss) before income tax<br>expense          | 除所得稅支出前<br>溢利／(虧損)             | <u>(3,307)</u>  | <u>29,029</u>                                 | <u>(19,817)</u>   | <u>5,905</u>                  |
| Income tax expense                                  | 所得稅支出                          | <u>-</u>  | <u>-</u>                                      | <u>-</u>  | <u>-</u>                      |
| Profit/(loss) for the period                        | 本期溢利／(虧損)                      | <u>(3,307)</u>  | <u>29,029</u>                                 | <u>(19,817)</u>   | <u>5,905</u>                  |
| <b>Assets and liabilities<br/>– at 30 June 2014</b> | <b>資產及負債<br/>– 於2014年6月30日</b> |   |   |   |                               |
| Reportable segment assets<br>– note (iii)           | 可報告分部資產<br>– 附註(iii)           | <u>460,520</u>  | <u>3,773,695</u>                              | <u>6,420</u>  | <u>4,240,635</u>              |
| Reportable segment liabilities                      | 可報告分部負債                        | <u>21,976</u>   | <u>480,156</u>                                | <u>251,128</u>  | <u>753,260</u>                |

**5. TURNOVER AND SEGMENT REPORTING (Continued)**

For the six months ended 30 June 2013

**5. 營業額及分部報告(續)**

截至2013年6月30日止六個月

|   |                                 | Oil and gas<br>exploitation<br>石油及<br>天然氣開採<br>HK\$' 000<br>千港元 | Coalbed<br>methane<br>煤層氣<br>HK\$' 000<br>千港元 | Unallocated<br>– note (i)<br>未分配<br>—附註(i)<br>HK\$' 000<br>千港元 | Total<br>總計<br>HK' 000<br>千港元 |
|---|---------------------------------|---|---|--|-------------------------------|
| <b>Results</b>  | <b>業績</b>                       |   |   |  |                               |
| Revenue from external customers                         | 來自外界客戶之收入                       | 11,504  | –   | –  | 11,504                        |
| Segments results – note (ii)                            | 分部業績—附註(ii)                     | (4,284)   | 6,678   | (18,668)   | (16,274)                      |
| Finance costs   | 融資成本                            | (60)  | (10)  | (7,892)  | (7,962)                       |
| Share of loss of a joint venture                        | 應佔一家合營企業虧損                      | (9)   | –   | –  | (9)                           |
| Share of loss of an associate                           | 應佔一家聯營公司虧損                      | –   | (250)   | –  | (250)                         |
| (Loss)/profit before income<br>tax expense              | 除所得稅支出前<br>(虧損)/溢利              | (4,353)   | 6,418   | (26,560)   | (24,495)                      |
| Income tax expense                                      | 所得稅支出                           | –   | –   | –  | –                             |
| (Loss)/profit for the period                            | 本期(虧損)/溢利                       | (4,353)   | 6,418   | (26,560)   | (24,495)                      |
| <b>Assets and liabilities<br/>– at 31 December 2013</b> | <b>資產及負債<br/>– 於2013年12月31日</b> |   |   |  |                               |
| Reportable segment assets<br>– note (iii)               | 可報告分部資產<br>–附註(iii)             | 475,176   | 3,787,872                                     | 12,351   | 4,275,399                     |
| Reportable segment liabilities                          | 可報告分部負債                         | 28,992  | 648,609                                       | 150,561  | 828,162                       |

Notes:

附註:

- (i) Unallocated results before finance costs mainly include salaries, rental expense and professional fees for Hong Kong head office.
- (ii) Included in the segment result of coalbed methane segment is other revenue from trial sale of coalbed methane generated from the Sanjiao PSC of HK\$28,352,000 (six months ended 30 June 2013: HK\$18,280,000) and the related government subsidies of HK\$10,280,000 (six months ended 30 June 2013: nil) (note 6).
- (iii) Unallocated segment assets mainly include cash and cash equivalent for Hong Kong head office.

- (i) 未分配分部業績(除融資成本外)主要包括工資、租金及專業費用等香港總辦事處之開支。
- (ii) 煤層氣分部的業績包括來自三交產品分成合同產生煤層氣試銷售之收入為28,352,000港元(截至2013年6月30日止六個月: 18,280,000港元)和相關之政府補貼為10,280,000港元(截至2013年6月30日止六個月: 無)(附註6)。
- (iii) 未分配分部資產主要包括現金及現金等價物。

## 6. OTHER REVENUE

## 6. 其他收入

|  |                | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |          |
|--|----------------|--|----------|
|  |                | <b>2014</b>                                    | 2013     |
|  |                | <b>HK\$'000</b>                                | HK\$'000 |
|  |                | 千港元  | 千港元      |
| Interest income on bank deposits               | 銀行存款之利息收入      | <b>114</b>                                     | 192      |
| Income from sale of coalbed methane – note (i) | 煤層氣的銷售收入—附註(i) | <b>28,352</b>                                  | 18,280   |
| Government subsidies – note (ii)               | 政府補貼—附註(ii)    | <b>10,280</b>                                  | –        |
| Sub-lease income                               | 分租收入           | <b>1,005</b>                                   | –        |
| Others   | 其他             | <b>488</b>                                     | 519      |
|  |                | <b>40,239</b>                                  | 18,991   |

### Notes:

- (i) It represents trial sale of coalbed methane generated from the Sanjiao PSC.
- (ii) It represents the regular subsidies from relevant government authority on the sale of coalbed methane from the Sanjiao PSC for the period from year 2012 to 30 June 2014.

### 附註：

- (i) 此乃於三交產品分成合同測試生產中產生之煤層氣試銷售收入。
- (ii) 此乃相關政府部門對三交產品分成合同由2012年度至2014年6月30日產生之煤層氣銷售的恆常補貼。

**7. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE**

Profit/(loss) before income tax expense is arrived at after charging:

**7. 除所得稅支出前溢利／(虧損)**

除所得稅支出前溢利／(虧損)已扣除：

|   |                            | <b>Six months ended 30 June</b> |          |
|---|----------------------------|---------------------------------|----------|
|   |                            | 截至6月30日止六個月                     |          |
|   |                            | <b>2014</b>                     | 2013     |
|   |                            | <b>HK\$'000</b>                 | HK\$'000 |
|   |                            | 千港元                             | 千港元      |
| <b>a) Finance costs</b>   | <b>a) 融資成本</b>             |                                 |          |
| Interest on borrowings wholly repayable within five years                     | 須於五年內全部償還之借款利息             | <b>20,920</b>                   | 25,287   |
| Imputed interest expense on convertible notes – note 20                       | 可換股票據之應歸利息 – 附註20          | <b>12,813</b>                   | 6,910    |
| Amortisation of transaction costs on issue of convertible notes – note 20     | 發行可換股票據的交易成本之攤銷 – 附註20     | <b>1,405</b>                    | 468      |
| Interest on other loans – note 19   | 其他貸款利息 – 附註19              | <b>2,115</b>                    | –        |
| Interest on amounts due to shareholders                                       | 應付股東之利息                    | <b>443</b>                      | 515      |
| Others  | 其他                         | <b>30</b>                       | 69       |
|   |                            | <b>37,726</b>                   | 33,249   |
| Less: interest capitalised on gas exploration and evaluation assets – note 12 | 減：已資本化天然氣勘探及評估資產之利息 – 附註12 | <b>(35,481)</b>                 | (25,287) |
|   |                            | <b>2,245</b>                    | 7,962    |
| <b>b) Staff costs (including directors' remuneration)</b>                     | <b>b) 員工成本(包括董事酬金)</b>     |                                 |          |
| Salaries, wages and other benefits  | 薪金、工資及其他福利                 | <b>18,300</b>                   | 17,328   |
| Contributions to defined contribution retirement plan                         | 定額供款退休計劃之供款                | <b>958</b>                      | 681      |
|   |                            | <b>19,258</b>                   | 18,009   |
| <b>c) Other items</b>   | <b>c) 其他項目</b>             |                                 |          |
| Depreciation of property, plant and equipment                                 | 物業、廠房及設備折舊                 | <b>1,458</b>                    | 1,813    |
| Amortisation of intangible assets   | 無形資產之攤銷                    | <b>338</b>                      | 438      |
| Minimum lease payments under operating leases – property rentals              | 經營租賃之最低租賃款項 – 物業租金         | <b>3,285</b>                    | 3,240    |

## 8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the financial statements as the Group did not derive any income subject to Hong Kong profits tax for the six months ended 30 June 2014 and 2013. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the period. During the six months ended 30 June 2014 and 2013, the PRC subsidiaries had no assessable profit subject to PRC income tax after offsetting with available tax losses.

## 9. DIVIDENDS

The directors have not declared nor proposed any dividends in respect of the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

## 10. EARNINGS/(LOSS) PER SHARE

### a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of HK\$5,905,000 (loss for the six months ended 30 June 2013: HK\$24,495,000) and the weighted average of 15,029,069,000 ordinary shares (six months ended 30 June 2013: 12,428,691,000 ordinary shares) in issue during the period.

### b) Diluted earnings/(loss) per share

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company of HK\$5,905,000 by the total of weighted average of 15,029,069,000 ordinary shares in issue and dilutive potential ordinary shares of 114,095,000 arising from convertible notes for the period ended 30 June 2014.

Diluted loss per share for the six months ended 2013 is not applicable as the Company's outstanding share options, warrants and convertible notes where applicable, had an anti-dilutive effect on the basic loss per share in that period.

## 8. 所得稅支出

截至2014年6月30日及2013年6月30日止六個月，由於本集團期內並無任何須繳納香港利得稅之收入，故沒有在財務報表中計提香港利得稅準備。其他地區之應課稅溢利稅項則已根據期內本集團經營所在司法權區之現行法律、詮釋及慣例按當時之適用稅率計算。截至2014年6月30日及2013年6月30日止六個月，位於中國之附屬公司於可用稅務虧損抵銷後並沒有中國所得稅之應課稅盈利。

## 9. 股息

董事並無宣派或擬派截至2014年6月30日止六個月之股息(截至2013年6月30日止六個月：無)。

## 10. 每股盈利／(虧損)

### a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)是根據本公司擁有人應佔溢利5,905,000港元(截至2013年6月30日止六個月虧損：24,495,000港元)，除以期內已發行普通股之加權平均數15,029,069,000股(截至2013年6月30日止六個月：12,428,691,000股普通股)計算。

### b) 每股攤薄盈利／(虧損)

截至2014年6月30日止六個月之每股攤薄盈利是根據本公司擁有人應佔溢利5,905,000港元，除以期內已發行普通股之加權平均數15,029,069,000股普通股及由可換股票據所產生之攤薄性潛在普通股共114,095,000股普通股計算。

由於本公司於截至2013年6月30日止六個月尚未行使之購股權、認股權證及可換股票據(如適用)對該期間之每股基本虧損構成反攤薄影響，故該期間之每股攤薄虧損並不適用。



**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2014, the Group incurred capital expenditure on property, plant and equipment with a cost of HK\$76,000 (six months ended 30 June 2013: HK\$3,230,000).

**12. GAS EXPLORATION AND EVALUATION ASSETS**

The gas exploration and evaluation assets mainly comprised the exploratory drilling, trenching costs and interest expenses capitalised in respect of the coalbed methane project in the PRC.

During the six months ended 30 June 2014, the Group incurred capital expenditure of HK\$36,902,000 (six months ended 30 June 2013: HK\$27,453,000) and interest capitalised is HK\$35,481,000 (six months ended 30 June 2013: HK\$25,287,000). No amortisation is provided for during the period as the project is not yet in its production stage.

At 30 June 2014, certain gas exploration and evaluation assets with a carrying value of HK\$661,880,000 (31 December 2013: HK\$676,025,000) are pledged to secure the Group's borrowings as set out in note 18.

**13. INTANGIBLE ASSETS**

The intangible assets represent rights under three development contracts which give the Group the right to participate in the production of crude oil in the PRC.

**11. 物業、廠房及設備**

截至2014年6月30日止六個月，本集團關於物業、廠房及設備之資本開支成本為76,000港元（截至2013年6月30止六個月：3,230,000港元）。

**12. 天然氣勘探及評估資產**

天然氣勘探及評估資產主要為位於中國煤層氣項目中資本化的勘探鑽井，槽探成本及利息支出。

截至2014年6月30日止六個月期間，本集團產生36,902,000港元資本支出（截至2013年6月30止六個月：27,453,000港元）和資本化利息為35,481,000港元（截至2013年6月30止六個月：25,287,000港元）。由於該項目仍未在生產階段，因此年內並無計提攤銷。

於2014年6月30日，賬面值共約661,880,000港元（2013年12月31日：676,025,000港元）之若干天然氣勘探及評估資產已抵押，作為本集團獲授借貸之抵押（附註18）。

**13. 無形資產**

本集團之無形資產乃三份開發合同內之權利，讓本集團有權在中國參與原油生產。

**14. INTEREST IN A JOINT VENTURE****14. 於一家合營企業之權益**

|                                   |            | <b>30.6.2014</b> | 31.12.2013 |
|-----------------------------------|------------|------------------|------------|
|                                   |            | <b>HK\$'000</b>  | HK\$'000   |
|                                   |            | 千港元              | 千港元        |
| Share of net assets               | 分佔資產淨值     |                  |            |
| As at 1 January                   | 於1月1日      | <b>1,215</b>     | 4,947      |
| Share of loss for the period/year | 本期間／年度分佔虧損 | <b>(262)</b>     | (232)      |
| Dividend received                 | 已收股息       | -                | (3,500)    |
|                                   |            | <b>953</b>       | 1,215      |

**15. INTEREST IN AN ASSOCIATE****15. 於一家聯營公司之權益**

|                                   |            | <b>30.6.2014</b> | 31.12.2013 |
|-----------------------------------|------------|------------------|------------|
|                                   |            | <b>HK\$'000</b>  | HK\$'000   |
|                                   |            | 千港元              | 千港元        |
| As at 1 January                   | 於1月1日      | <b>62,731</b>    | 63,354     |
| Share of loss for the period/year | 本期間／年度分佔虧損 | <b>(138)</b>     | (623)      |
|                                   |            | <b>62,593</b>    | 62,731     |

**16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****16. 應收賬款、其他應收賬款、按金及預付款項**

|                                |                | <b>30.6.2014</b> | 31.12.2013 |
|--------------------------------|----------------|------------------|------------|
|                                |                | <b>HK\$' 000</b> | HK\$' 000  |
|                                |                | 千港元              | 千港元        |
| Non-current assets             | 非流動資產          |                  |            |
| Deposits and prepayments       | 按金及預付款項        |                  |            |
| – note (ii) & (iii)            | – 附註(ii)及(iii) | <b>18,745</b>    | 20,402     |
| Current assets                 | 流動資產           |                  |            |
| Trade receivables – note (i)   | 應收賬款 – 附註(i)   | <b>6,568</b>     | 5,046      |
| Other receivables              | 其他應收賬款         | <b>32,976</b>    | 61,387     |
|                                |                | <b>39,544</b>    | 66,433     |
| Utility deposits               | 水電按金           | <b>454</b>       | 502        |
| Other deposits and prepayments | 其他按金及預付款項      | <b>5,447</b>     | 7,294      |
|                                |                | <b>5,901</b>     | 7,796      |
|                                |                | <b>45,445</b>    | 74,229     |

## 16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) Trade receivables are expected to be recovered within one year. The average credit period granted to customers is 0-30 days from the invoice date. The trade receivables are not impaired and related to one customer which has good business track records with the Group. Ageing analysis of trade receivables is as follows:

|              |        | <b>30.6.2014</b> | 31.12.2013 |
|--------------|--------|------------------|------------|
|              |        | <b>HK\$' 000</b> | HK\$' 000  |
|              |        | 千港元              | 千港元        |
| 1 – 30 days  | 1至30天  | <b>1,169</b>     | 5,046      |
| 31 – 60 days | 31至60天 | <b>848</b>       | –          |
| Over 60 days | 多於60天  | <b>4,551</b>     | –          |
|              |        | <b>6,568</b>     | 5,046      |

- (ii) Prepayments include prepaid exploration costs of HK\$9,220,000 (31 December 2013: HK\$10,674,000) on the Group's gas evaluation and exploration assets.
- (iii) The balance includes a guarantee deposit of HK\$9,525,000 (31 December 2013: HK\$9,728,000) paid to secure one of the Group's borrowings as set out in note 18.

## 16. 應收賬款、其他應收賬款、按金及預付款項 (續)

附註：

- (i) 所有應收賬款預計可於一年內收回。集團給客戶的平均信貸期為開單日起計0至30天。所有應收賬款屬於單一客戶，基於其良好之商業記錄，故並無作出減值。應收賬款之賬齡分析如下：

- (ii) 預付款項包括對本集團天然氣勘探及評估資產之預付勘探成本9,220,000港元（2013年12月31日：10,674,000港元）。
- (iii) 餘款包括載於附註18用於擔保本集團一筆借貸之保證金，總數為9,525,000港元（2013年12月31日：9,728,000港元）。

## 17. OTHER PAYABLES AND ACCRUALS

|                                    |                |
|------------------------------------|----------------|
| Other payables and accruals – note | 其他應付款項及預提費用—附註 |
| Amounts due to shareholders        | 應付股東款項         |

Note:

Other payables and accruals represent mainly the exploration costs payable in respect of gas exploration and evaluation assets and oil and gas properties.

## 17. 其他應付款項及預提費用

|  | <b>30.6.2014</b> | 31.12.2013 |
|--|------------------|------------|
|  | <b>HK\$' 000</b> | HK\$' 000  |
|  | 千港元              | 千港元        |
|  | <b>101,018</b>   | 184,213    |
|  | –                | 15,355     |
|  | <b>101,018</b>   | 199,568    |

附註：

其他應付款項及預提費用主要是有關油氣勘探及評估資產以及油氣資產之應付勘探成本。

**18. BORROWINGS – SECURED****18. 借貸－有抵押**

|  |                | <b>30.6.2014</b> | 31.12.2013 |
|--|----------------|------------------|------------|
|  |                | <b>HK\$' 000</b> | HK\$' 000  |
|  |                | 千港元              | 千港元        |
| Secured interest-bearing borrowings                        | 有抵押付息借貸        |                  |            |
| On demand or within one year                               | 按要求或一年內償還      | <b>142,454</b>   | 145,932    |
| More than one year, but not exceeding two years            | 超過一年，但不超過兩年    | <b>125,400</b>   | 128,080    |
| More than two years, but not exceeding five years          | 超過兩年，但不超過五年    | <b>125,400</b>   | 208,130    |
|  |                | <b>393,254</b>   | 482,142    |
| Amount due within one year included in current liabilities | 列入流動負債一年內到期之金額 | <b>(142,454)</b> | (145,932)  |
| Non-current portion  | 非流動部分          | <b>250,800</b>   | 336,210    |

Notes:

附註：

- (i) The borrowings carry interest at effective floating rates ranging from 8.9% to 11.685% for the six months ended 30 June 2014.
- (ii) The borrowings are secured by certain assets of the Group as set out in notes 12 and 16 and by personal guarantee from two directors of the Company. One of the borrowings is also secured by all the trade receivable from sales of Orion, certain number of shares of the Company and a corporate guarantee by the Company.

- (i) 截至2014年6月30日止六個月，其借貸附帶利息之實際浮動利率介乎於8.9%至11.685%之間。
- (ii) 此等借貸之抵押品包括載於附註12及16之本集團若干資產及由本公司其中兩位董事提供之個人擔保。其中一項借貸之抵押品亦包括奧瑞安所有銷售之應收賬款、本公司一定數量的股票及本公司作出的公司擔保。

**19. OTHER LOANS****19. 其他貸款**

On 17 March 2014, the Group has obtained a facility of HK\$100,000,000 from a company that is wholly owned by a stated-owned financial enterprise (which is the holding company of a corporate shareholder of the Company). The Group has fully utilised HK\$100,000,000 of this facility during the reporting period.

於2014年3月17日，本集團向一間國有金融企業（其為本公司其中一名企業股東之控股公司）之全資附屬公司取得貸款額度100,000,000港元，並於報告期內全數動用該筆貸款共100,000,000港元。

The loan is unsecured, personal guaranteed by a director and interest bearing at 8% per annum. It was fully settled on 31 July 2014.

貸款為無抵押、由一位董事提供個人擔保，並按年息8%計息。此貸款已於2014年7月31日全部償還。

## 20. CONVERTIBLE NOTES

## 20. 可換股票據

|  |                                 | <b>Liability<br/>component</b> | <b>Equity<br/>component</b> |
|--|---------------------------------|--------------------------------|-----------------------------|
|  |                                 | 負債部分                           | 權益部分                        |
|  |                                 | HK\$' 000                      | HK\$' 000                   |
|  |                                 | 千港元                            | 千港元                         |
| At 1 January 2013  | 於2013年1月1日                      | –                              | –                           |
| Face value of convertible notes issued<br>on 26 April 2013 after 4% discount | 於2013年4月26日發行並<br>折讓4%後之可換股票據面值 | 231,510                        | 32,490                      |
| Transaction costs on issue   | 發行之交易成本                         | (8,432)                        | (1,194)                     |
| Conversion of convertible notes  | 轉換可換股票據                         | (109,617)                      | (15,383)                    |
| Amortisation of transaction costs  | 交易成本之攤銷                         | 1,874                          | –                           |
| Imputed interest expense   | 應歸利息支出                          | 21,775                         | –                           |
| Interest paid  | 已付利息                            | (2,190)                        | –                           |
|  |                                 | <hr/>                          | <hr/>                       |
| At 31 December 2013 and 1 January 2014                                       | 於2013年12月31日及2014年1月1日          | 134,920                        | 15,913                      |
| Amortisation of transaction costs<br>– note 7(a)                             | 交易成本之攤銷—附註7(a)                  | 1,405                          | –                           |
| Imputed interest expense – note 7(a)   | 應歸利息支出—附註7(a)                   | 12,813                         | –                           |
| Interest paid  | 已付利息                            | (1,616)                        | –                           |
|  |                                 | <hr/>                          | <hr/>                       |
| At 30 June 2014  | 於2014年6月30日                     | <u>147,522</u>                 | <u>15,913</u>               |

Imputed interest expense on the convertible notes was charged at the rate of 18.67% calculated using the effective interest method.

可換股票據之應歸利息支出乃按實際利率18.67%使用實際利息法計算。

## 21. SHARE CAPITAL

## 21. 股本

|   |                        | Number of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|------------------------|---|---------------------------------|
| Issued and fully paid                             | 已發行及繳足                 |   |                                 |
| At 1 January 2013                                 | 於2013年1月1日             | 12,356,078                                | 123,560                         |
| Shares issued on placing                          | 按配售發行股份                | 928,000                                   | 9,280                           |
| Shares issued on conversion of convertible notes  | 轉換可換股票據時發行股份           | 748,503                                   | 7,485                           |
| Shares issued to extinguish financial liabilities | 為抵銷財務負債而發行股份           | 721,350                                   | 7,214                           |
| At 31 December 2013 and at 1 January 2014         | 於2013年12月31日及2014年1月1日 | 14,753,931                                | 147,539                         |
| Shares issued on placing – note                   | 按配售發行股份 – 附註           | 300,000                                   | 3,000                           |
| At 30 June 2014                                   | 於2014年6月30日            | <u>15,053,931</u>                         | <u>150,539</u>                  |

## Note:

During the six months ended 30 June 2014, 300,000,000 (year ended 31 December 2013: 928,000,000) ordinary shares were subscribed at HK\$0.22 (year ended 31 December 2013: HK\$0.167) per share with proceeds of HK\$66,000,000 (year ended 31 December 2013: HK\$154,976,000). Accordingly, the Company's issued share capital was increased by HK\$3,000,000 (year ended 31 December 2013: HK\$9,280,000) and the balance of the proceeds, net of direct cost incurred, of HK\$59,700,000 (year ended 31 December 2013: HK\$139,196,000) was credited to the share premium account.

## 附註：

於2014年6月30日止六個月期間，300,000,000股（截至2013年12月31日止年度：928,000,000股）普通股按每股0.22港元（截至2013年12月31日止年度：0.167港元）之價格獲認購，所得款項為66,000,000港元（截至2013年12月31日止年度：154,976,000港元）。因此，本公司之已發行股本增加3,000,000港元（截至2013年12月31日止年度：9,280,000港元），而所得款項扣除交易費用後餘額59,700,000港元（截至2013年12月31日止年度：139,196,000港元）已計入股份溢價賬。

## 22. COMMITMENTS

### a) Operating lease commitments – Lessee

At 30 June 2014, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

|                                 |         | 30.6.2014<br>HK\$' 000<br>千港元 | 31.12.2013<br>HK\$' 000<br>千港元 |
|---------------------------------|---------|-------------------------------|--------------------------------|
| Within 1 year                   | 1年內     | 4,413                         | 2,354                          |
| After 1 year but within 5 years | 1年後但5年內 | 1,225                         | 537                            |
|                                 |         | <b>5,638</b>                  | <b>2,891</b>                   |

The Group is the lessee of a number of properties held under operating leases. The leases typically run for an initial period of one to five years without an extension option. None of the leases includes contingent rentals.

### b) Operating lease commitments – Lessor

At 30 June 2014, the minimum rent receivables under non-cancellable operating leases are as follows:

|                                 |         | 30.6.2014<br>HK\$' 000<br>千港元 | 31.12.2013<br>HK\$' 000<br>千港元 |
|---------------------------------|---------|-------------------------------|--------------------------------|
| Within 1 year                   | 1年內     | 2,048                         | 2,092                          |
| After 1 year but within 5 years | 1年後但5年內 | 1,366                         | 1,333                          |
|                                 |         | <b>3,414</b>                  | <b>3,425</b>                   |

The Group sub-leases certain of its properties in the PRC under operating leases. The sub-leasing of properties in PRC usually runs one to five years. Lease payment is negotiated and conducted in a contract. None of the leases includes contingent rentals.

## 22. 承擔

### a) 經營租賃承擔－承租人

於2014年6月30日，不可撤銷經營租賃之日後應付之最低租賃款項總額如下：

|                                 | 30.6.2014<br>HK\$' 000<br>千港元 | 31.12.2013<br>HK\$' 000<br>千港元 |
|---------------------------------|-------------------------------|--------------------------------|
| Within 1 year                   | 4,413                         | 2,354                          |
| After 1 year but within 5 years | 1,225                         | 537                            |
|                                 | <b>5,638</b>                  | <b>2,891</b>                   |

本集團為根據經營租賃租用多項物業之承租人。一般而言，該等租賃之初步期間介乎1至5年，並無續租選擇權。所有租賃概無包括或有租金。

### b) 經營租賃承擔－出租人

於2014年6月30日，不可撤銷的經營租賃之最低應收租金如下：

|                                 | 30.6.2014<br>HK\$' 000<br>千港元 | 31.12.2013<br>HK\$' 000<br>千港元 |
|---------------------------------|-------------------------------|--------------------------------|
| Within 1 year                   | 2,048                         | 2,092                          |
| After 1 year but within 5 years | 1,366                         | 1,333                          |
|                                 | <b>3,414</b>                  | <b>3,425</b>                   |

本集團於中國根據經營租賃分租若干物業。於中國分租物業一般為期1至5年。租金乃協商而定，並於合同內訂明。所有租賃概無包括或有租金。



**22. COMMITMENTS** (Continued)**c) Capital commitments**

## (i) Authorised but not contracted

At 30 June 2014 and 31 December 2013, the Group was committed to develop a total 9 (31 December 2013:9) new oil wells under the development contracts of the Liuluoyu Oil Field and Yanjiawan Oil Field. The estimated total capital expenditure for developing these new oil wells is approximately HK\$10.4 million (31 December 2013: HK\$10.6 million).

## (ii) Contracted but not provided for

**22. 承擔 (續)****c) 資本承擔**

## (i) 已授權但未訂約

於2014年6月30日及2013年12月31日，本集團致力根據柳洛峪油田及閩家灣油田開發合同開發合共9個(2013年：9個)新油井。估計開發該等新油井之資本支出總額約為10,400,000港元(2013年12月31日：10,600,000港元)。

## (ii) 已訂約但未撥備

|   | <b>30.6.2014</b> | 31.12.2013    |
|---|------------------|---------------|
|   | <b>HK\$'000</b>  | HK\$'000      |
|   | 千港元              | 千港元           |
| Commitments in respect of the Sanjiao PSC | <b>2,348</b>     | <b>15,078</b> |

就三交產品分成合同之承擔

**23. CONTINGENT LIABILITIES**

The Group carries out oil exploitation operations in the PRC. The PRC has adopted environmental laws and regulations that affect the operations of the oil industry. The outcome of environmental liabilities under proposed or future environmental legislation cannot reasonably be estimated at present, and could be material. Under the existing legislations, however, management believes that there are no probable liabilities that will have a material adverse effect on the financial position of the Group.

The Group also engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. At 30 June 2014, a provision of HK\$731,000 (31 December 2013: HK\$747,000) was made in the condensed consolidated statement of financial position.

**23. 或有負債**

本集團於中國經營石油開採業務。中國已實行環保法律及法規，該等法律及法規影響到石油工業之經營。建議中或未來之環保立法所引致之有關環保之負債目前尚無法合理地估計，負債可能重大。然而，根據現有立法，管理層認為，並不存在任何可能對本集團財務狀況產生重大負面影響之負債。

本集團亦經營煤層氣資源之勘探、開發和生產，而進行煤層開採之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2014年6月30日，簡明綜合財務狀況表內作出了731,000港元(2013年12月31日：747,000港元)之撥備。

## 24. MATERIAL RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

Details of compensation paid to key management personnel including the directors of the Company are as follows:

|  |                       | Six months ended 30 June<br>截至6月30日止六個月 |                         |
|--|-----------------------|---|-------------------------|
|  |                       | 2014<br>HK\$'000<br>千港元                 | 2013<br>HK\$'000<br>千港元 |
| Salaries and other benefits including the contribution to defined contribution retirement plan | 薪金及其他福利，包括定額供款退休計劃之供款 | 8,341                                   | 8,612                   |

## 25. POSSIBLE ACQUISITION

On 30 June 2014, a wholly-owned subsidiary of the Company entered into a non-legally binding Memorandum of Understanding with the vendor in relation to the possible acquisition of entire equity interest in a target group which is principally engaged in the exploration, exploitation and production of petroleum in the Canada Oil Field. The consideration shall not exceed CAD60,000,000 (equivalent to approximately HK\$435,600,000) and shall be settled by way of a combination of cash and/or the new shares to be allotted and issued by the Company and/or promissory notes to be issued by the Company. A refundable deposit of CAD30,000,000 (equivalent to approximately HK\$216,000,000) was paid in July 2014. Details are disclosed in the Company's announcement dated 30 June 2014.

## 26. EVENT AFTER THE REPORTING PERIOD

On 8 July 2014, the Company entered into subscription agreements with subscribers for allotting and issuing a total of 2,900,000,000 shares at a price of HK\$0.205 per share. The net proceeds of approximately HK\$593,500,000 are used/to be used for repayment of loan and operations of the Group's existing oil and gas projects and payment for the deposit and/or total consideration for the possible acquisition as disclosed in note 25.

## 24. 重大關連人士交易

### 主要管理人員酬金

已付主要管理人員(包括本公司董事)酬金詳情如下:

|  |                       | Six months ended 30 June<br>截至6月30日止六個月 |                         |
|--|-----------------------|---|-------------------------|
|  |                       | 2014<br>HK\$'000<br>千港元                 | 2013<br>HK\$'000<br>千港元 |
| Salaries and other benefits including the contribution to defined contribution retirement plan | 薪金及其他福利，包括定額供款退休計劃之供款 | 8,341                                   | 8,612                   |

## 25. 可能收購事項

於2014年6月30日，本公司之全資附屬公司與賣方就收購目標公司之全部股本權益訂立不具法律約束力之諒解備忘錄。目標公司主要從事勘探、開採及生產石油之加拿大油田。收購目標公司之全部股本權益之代價將不超過60,000,000加元(相當於約435,600,000港元)，將透過現金及/或本公司配發及發行新股份及/或本公司發行承兌票據之方式支付。本集團已於2014年7月支付可退還按金30,000,000加元(相當於約216,000,000港元)。有關詳情已於2014年6月30日之本公司公佈中披露。

## 26. 報告期後事項

於2014年7月8日，本公司與認購人訂立認購協議，按每股0.205港元之價格配發及發行合共2,900,000,000股股份。所得款項淨額約593,500,000港元，已/將用作償還貸款、營運本集團現有之油氣項目及用於附註25所披露之可能收購事項的按金及/或代價。

## BUSINESS REVIEW

During the six months ended 30 June 2014, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) reported a net profit of HK\$5,905,000 (2013 interim: net loss of HK\$24,495,000). The Group achieved a turnaround during the period mainly owing to the increase in other revenue generated from the coalbed methane (“CBM”) operation by approximately 111% to HK\$38,632,000 (2013 interim: HK\$18,280,000). The afore-mentioned first-half CBM operation included trial sale of CBM of HK\$28,352,000 as well as related proportionate regular government subsidies of HK\$10,280,000 from year 2012 to 30 June 2014. Turnover for the first half amounted to HK\$8,516,000 (2013 interim: HK\$11,504,000), which only included the results from oil exploitation operations in Liuluoyu, Yanjiawan and Jinzhuang oil fields in Shaanxi Province.

## Natural Gas and Oil Exploitation

*Coalbed Methane Exploitation—Sanjiao Block in the Erdos Basin*

### Project Overview

Through its wholly-owned subsidiary Orion Energy International Inc. (“Orion”), the Group entered into a production sharing contract (“PSC”) with China National Petroleum Corporation (“PetroChina”), its partner in the PRC, for exploration, exploitation and production at a CBM field in the Sanjiao block located in the Erdos Basin in Shanxi and Shaanxi provinces. The Group shares a 70% interests in the PSC. The PSC covers a block in the Erdos Basin in Shanxi and Shaanxi provinces, with a total site area of 383 square kilometers. According to a competent person’s report provided to the Company in November 2011, the proved and probable CBM reserves of Sanjiao block amounted to 405.6 billion cubic feet (approximately 11.5 billion cubic meters).

## 業務回顧

中國油氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）欣然公佈，截至2014年6月30日止六個月內錄得淨溢利5,905,000港元（2013年中期：虧損24,495,000港元）。本集團於期內轉虧為盈，主要歸因於列載於其他收入的煤層氣營運銷售較去年同期增加約111%至38,632,000港元（2013年中期：18,280,000港元），而上述煤層氣營運銷售包括上半年煤層氣的試銷售收入共28,352,000港元及2012年度至2014年6月30日止政府按相關銷售量發放的恆常補貼共10,280,000港元。而上半年營業額則為8,516,000港元（2013年中期：11,504,000港元）；營業額只包括來自陝西省柳洛峪、閻家灣及金庄之石油開採。

## 天然氣及石油開採

*煤層氣開採—鄂爾多斯盆地三交區塊*

### 項目總覽

本集團透過旗下全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」），與中國夥伴中國石油天然氣集團公司（「中石油」）訂立生產分成合約（「PSC」），在中國山西及陝西省鄂爾多斯盆地三交區塊進行煤層氣田勘探、開採及生產，並享有當中70%權益。合約區覆蓋中國山西省及陝西省鄂爾多斯盆地合共383平方公里之區塊，而根據一份由合資格人士於2011年11月向本公司提供之儲量報告，當時煤層氣證實及概略儲量為4,056億立方英尺（即約115億立方米）。

In August 2012, the National Development and Reform Commission – National Energy Administration (“NEA”) granted a reply to the application of the overall development plan (“ODP”) for the development of Sanjiao CBM project. At present, various consents from government authorities and specific assessment reports in relation to the ODP have been progressing satisfactorily. Orion has been notified by PetroChina recently that the report on environmental effects from Sanjiao CBM project was approved by Shanxi Provincial Department of Environmental Protection in July 2014. The report on environmental effects is a core assessment report which is the most crucial part and a major milestone of the ODP application. This approval not only marks substantial progress of the ODP application, but also indicates the support and recognition received from the relevant government authorities in relation to the exploration, development and production of Sanjiao CBM project. Pursuant to Regulations on Exploitation of Onshore Petroleum Resources in Cooperation with Foreign Enterprises, only when a foreign CBM cooperation project has obtained the State’s approval of its ODP is allowed to carry out sizable development and production. Hence, this approval has laid a solid foundation for the grant of final approval of the ODP from the PRC government. This implies that Sanjiao CBM project is likely to enter into the development and production stage as expected, and the Group is very optimistic that the reporting and approval process of the ODP will be completed soon.

## Infrastructure

At the end of the second quarter of 2014, the Sanjiao CBM project has completed a total of 73 wells, comprising 40 multilateral horizontal wells and 33 vertical wells. Out of the total 73 wells, 59 wells were in the normal dewatering stage, of which 49 wells had access to the gas collection pipeline network. Adopting the multi-lateral horizontal well-drilling system designed by oil service professionals from the States, one pilot experimental well has been drilled with dewatering and extraction of gas currently underway.

In 2012, the Group completed the construction of a CBM processing station with daily processing capacity of 150,000 cubic meters. Given that the processing capacity of the station has reached saturation point, the Company has commenced works to expand the station to a total daily capacity of approximately 500,000 cubic meters in line with the increase in CBM production.

Owing to the tight gas supply in the western part of Shanxi Province and the lack of pipelines and other infrastructure, the Shanxi Provincial Government has set up three designated CBM pipelines in the Sanjiao block and its surrounding areas.

於2012年8月，三交煤層氣項目之整體開發計劃（「ODP」）的申請已獲得國家發展和改革委員會國家能源局正式受理，目前正進行各項政府批文及專項評估報告，整體進展順利。奧瑞安最近獲得中石油通知，三交煤層氣項目之環境影響報告書已於本年7月底獲山西省環境保護廳批准。此環境影響報告書為ODP中最為核心及具標誌性的一項專項評估報告。此次批覆不僅對整個ODP的申報和核准工作至關重要，標誌著ODP的申報和核准工作取得了重大進展，而且表明政府相關部門對三交煤層氣項目在勘探、開發和生產等方面的支持和認可。根據《對外合作開採陸上石油資源條例》，煤層氣對外合作項目只有ODP獲得國家審批通過，才能正式開展大規模開發和生產，故此項批覆為ODP最終通過中國政府審批，奠定了堅實基礎，同時意味著三交煤層氣項目有望按預期進入開發和生產階段。本集團對ODP申報工作的完成和最終達至核准表示樂觀。

## 基礎建設

於2014年第二季度末，集團三交煤層氣項目現已完成鑽井共73口，其中40口為多分支水平井，餘下的33口為直井。在此73口井中，正常排採井為59口，接入集氣管網的井為49口。項目採用了美國油服專家提出的多分支水平井鑽井設計，已完成一口先導性實驗井的鑽井工作，目前正進行排採。

集團於2012年已建成每日處理15萬立方米煤層氣的煤層氣壓縮站一座，鑒於其處理能力已近飽和，已開展擴建煤層氣壓縮站的工作，預期每日總處理能力會隨產氣增加而逐步增至約50萬立方米。

此外，由於山西省西部地區氣源供應緊張以及缺乏管道等基礎設施，省政府在三交區塊及其周邊地區開闢了三條煤層氣專用管線。

These pipelines are all constructed and invested by third parties, including: (1) the CBM pipeline from Sanjiao to Linxian for gas supply for residential, commercial and industrial use, as well as heating in winter, with an annual designed gas transmission capacity of 350 million cubic meters; (2) the designated CBM pipeline of the Sanjiao CBM block for gas supply to Senze Coal & Aluminum Group, a local coal and aluminum manufacturer, with an annual designed gas transmission capacity of 350 million cubic meters; and (3) the CBM pipeline from Sanjiao to Lvliang for gas supply to natural gas network of Xiaoyi and central Shanxi.

In addition, a Sino-foreign joint venture in which the Group holds 30% equity interest, is in the process of setting up a liquefied natural gas ("LNG") plant with daily processing capacity of 1.2 million cubic meters in the Sanjiao area of Shanxi Province. The design of the first phase of the LNG plant which has a daily processing capacity of 300,000 cubic meters has already been completed. The timetable of construction will be decided in line with the final approval of the ODP.

## Capital expenditure

As Sanjiao CBM project is yet to enter into the development and production phase, the income generated from trial sales of coalbed methane during the period was recorded as other revenue. Therefore, substantial portion of expenditure incurred in relation to Sanjiao CBM project had been capitalized. For the period ended 30 June 2014, the total expenditure capitalized was HK\$72.4 million, which mainly comprises of (i) gas exploration expenses, (ii) direct expenses and (iii) finance expenses, The breakdown of which is as follows:

- (i) Gas exploration expenses mainly represent drilling expenses amounted to HK\$13.7 million, dewatering expenses amounted to HK\$5.8 million and ground facility expenditure amounted to HK\$2.9 million;

該等管線均由第三方建設及投資，其中包括：(一)三交至臨縣煤層氣輸氣管道，供應臨縣城市居民、工商業用氣及冬季取暖用氣，管道設計年輸氣能力為3.5億立方米；(二)三交區塊專用煤層氣管道，向一間當地的煤鋁生產企業—森澤煤鋁集團供氣，管道設計年輸氣能力為3.5億立方米；及(三)三交至呂梁煤層氣輸氣管道，供應孝義及山西省中部天然氣管網。

另外，本集團佔30%權益的一所中外合資企業，正於山西三交籌建每日處理能力為120萬立方米之液化天然氣（「LNG」）處理站，將來可進一步拓闊銷售渠道。第一期每日處理能力達30萬立方米的LNG站已設計完畢，會配合ODP最終通過審批的時間表而興建。

## 資本支出

由於三交煤層氣項目尚未進入開發及生產階段，所以將於期內試銷售煤層氣所產生的收入列載於其他收入。故此，大部份有關三交煤層氣項目所產生之支出都已資本化。截至2014年6月30日止期內，總資本化的支出為72,400,000港元，其中主要為(i)天然氣勘探支出，(ii)直接支出及(iii)財務支出，明細如下：

- (i) 天然氣勘探支出主要為鑽井工程支出共13,700,000港元，排采工程支出共5,800,000港元及地面工程支出共2,900,000港元；

- (ii) Direct expenses mainly represent direct labour cost (included, but not limit to, petroleum engineers and geologists etc.) amounted to HK\$10.4 million and other direct cost incidental to exploration and development of the Sanjiao CBM Project amounted to HK\$4.1 million; and
- (iii) The total finance expenses capitalized during the period was HK\$35.5 million

## Sales

During the period, the Sanjiao project recorded CBM production of 22.93 million cubic meters (2013 interim: 20.24 million cubic meters), with CBM sales of 20.53 million cubic meters (2013 interim: 12.48 million cubic meters). The average gas sale-to-production rate thus increased to 89.5% (2013 interim: 61.7%). In terms of the composition of gas sales during the period, industrial piped and residential piped CBM sales accounted for 89.7% (2013 interim: 79.7%) and 10.1% (2013 interim: 10.9%) of total sales respectively. Total piped CBM sales contributed 99.8% (2013 interim: 90.6%) of total gas sales during the period.

### *Oilfields located in Shaanxi Province—Liuluoyu, Yanjiawan and Jinzhuang*

In view of the promising prospects for the development of the CBM business, the Group has reallocated resources to focus on the Sanjiao CBM project. The development of the oilfields in the PRC is thus proceeding somewhat slower than previously.

For the period ended 30 June 2014, there was no significant drilling activities performed in the oilfields located in Shaanxi Province. The direct cost incurred mainly represents direct labour cost amounted to HK\$2.6 million and other direct cost incidental to production amounted to HK\$5.6 million.

During the period under review, the three oilfields in Liuluoyu, Yanjiawan and Jinzhuang, all in the Erdos Basin, Shaanxi Province, yielded an aggregate crude oil output of approximately 2,400 tonnes (2013 interim: 3,300 tonnes).

- (ii) 直接支出主要為直接工資(包括但不限於石油工程師和地質師等)共10,400,000港元及其他有關於三交煤層氣項目勘探和發展的直接支出,共4,100,000港元;及

- (iii) 期內資本化的總財務支出為35,500,000港元。

## 銷售

期內,三交項目共生產煤層氣2,293萬立方米(2013年中期:2,024萬立方米),銷售煤層氣2,053萬立方米(2013年中期:1,248萬立方米),期內平均產銷比率提升至89.5%(2013年中期:61.7%)。期內銷售結構中,工業用管道煤層氣銷售佔89.7%(2013年中期:79.7%),民用管道煤層氣銷售佔10.1%(2013年中期:10.9%)。管道煤層氣銷售佔期內總銷售量的99.8%(2013年中期:90.6%)。

### *位於陝西省的油田區塊—柳洛峪、閻家灣及金庄*

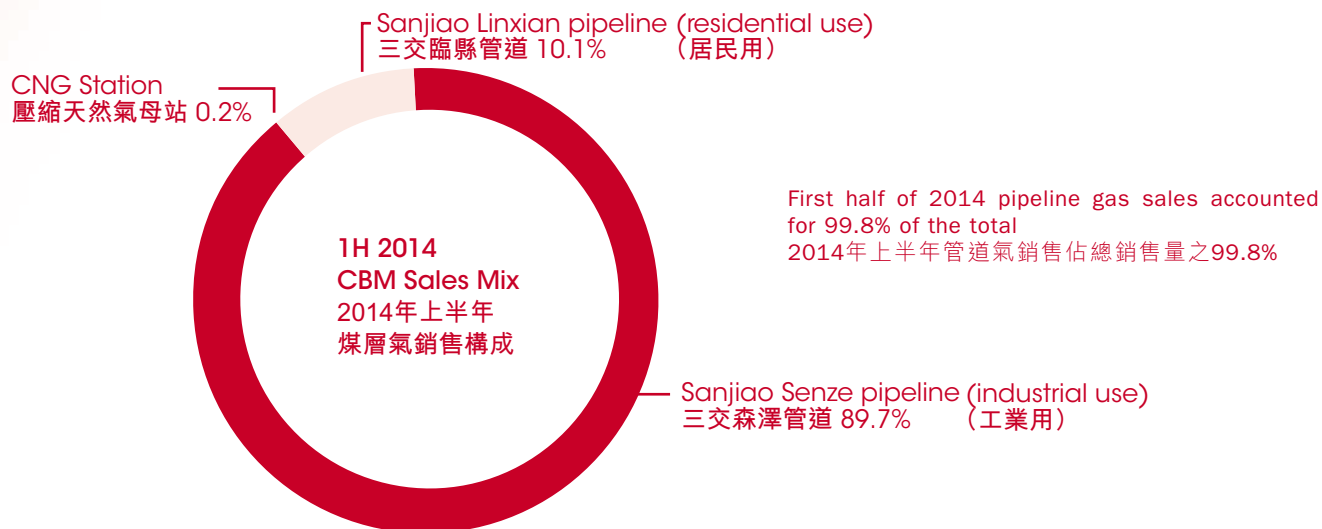
鑑於煤層氣的發展前景優厚,本集團暫時將資源重新調配,集中發展三交煤層氣項目,內地油田的發展因而較前緩慢。

截至2014年6月30日止期內,位於陝西省的油田區塊並無進行重大鑽井工程。期內所產生之直接成本主要為直接工資支出共2,600,000港元及其他有關於生產的直接成本共5,600,000港元。

在回顧期內,位於陝西省鄂爾多斯盆地的柳洛峪、閻家灣及金庄三個油田區塊之原油產量共約2,400噸(2013年中期:3,300噸)。

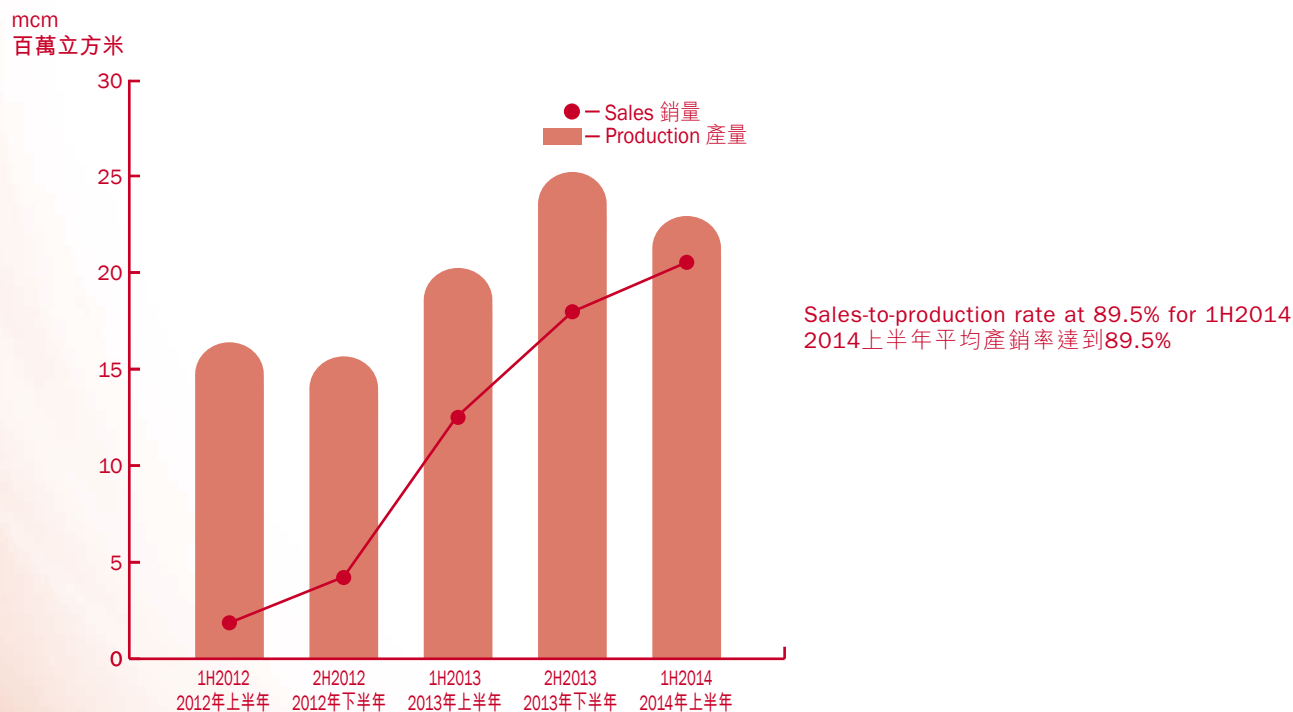
**Sales of coalbed methane at 20.53 million cubic meter for the first half of 2014, 64.5% increase compare to interim period 2013**

**2014年上半年銷售煤層氣2,053萬立方米，比去年同期增長64.5%**



**Gas production reached 22.93 million cubic meter (mcm) and sales volume at 20.53 mcm for the first half of 2014**

**2014年上半年累計產氣量達2,293萬立方米，已銷售量達2,053萬立方米**



#### *Possible acquisition of oilfield in Canada*

The Company entered into a non-legally binding memorandum of understanding (“MOU”) on 30 June 2014 in relation to the possible acquisition of an oilfield in Canada. The registered owner of the Canada oilfield (the “Target Group”) is principally engaged in the exploration and exploitation of petroleum. The field is located about 800 kilometers north of Calgary in Alberta and covers an area of approximately 220 square kilometers. The field is situated along the highway with well-established ground infrastructure, which can achieve cost savings in road construction and facilitate operations.

The field has four oil reservoirs from top to bottom, the oil reserves of which are mainly Devonian Reefs oil reserve (Keg River), at a depth of about 1,400 meters, which belongs to a carbonate oil pool. It is characterized as porous dolomite and a draping structure overlaid on the reefs. The increased dolomitization has enhanced the secondary porosity. In general, oil is trapped in the porous carbonate with top-sealing mudstones and shales. Exploration and development of carbonate oil pools is the dominant practice in the Canadian conventional oil sector because of the relatively low exploration cost and high oil production, as well as the concentrated surface infrastructures and development.

Pursuant to the MOU, the consideration for the acquisition of the entire equity interest in the Target Group shall not exceed CAD60 million (equivalent to approximately HK\$435.6 million) and shall be settled by way of a combination of cash and/or new shares in the Company and/or promissory notes to be issued by the Company. The consideration for the possible acquisition shall be subject to further negotiation between the parties to the MOU with reference to, among other things, a valuation report relating to the working interests in the Canada oilfield and the results of well exploration.

#### *可能收購事項－加拿大油田*

於2014年6月30日，本集團就可能收購加拿大一油田訂立不具法律約束力之諒解備忘錄。該加拿大油田之當前註冊擁有人（「目標集團」）主要從事該油田之石油勘探及開發工作。加拿大油田位於加拿大艾伯塔省卡加利市以北約800公里，佔地約220平方公里。區塊沿公路展佈，地面基礎設施完善，可節約道路施工成本及方便作業。

該油田自上而下分為四個油層，主要目的層為深約1,400米的泥盆紀(Keg River)油層，該油層屬於生物礁油藏。它以礦脈上覆蓋多孔白雲石及披覆構造為特徵。白雲石化增多令次生孔隙增加。石油一般蘊藏於多孔碳酸岩中，其上有泥岩及頁岩覆蓋。加拿大常規石油行業多以勘探及開發生物礁油藏為主，原因是這一類油田勘探成本較低，石油產量高及加上有集中的地面基礎設施。

按備忘錄收購目標集團全部股本權益之代價將不超過60,000,000加元（相當於約435,600,000港元），將透過現金及／或公司新股份及／或公司發行承兌票據之方式支付。而此可能收購之代價有待諒解備忘錄之訂約方參考（其中包括）加拿大油田開採權益之估值報告及油井勘探結果數據後進一步協商得出。



## Liquidity, Financial Resources and Capital Structure

As at 30 June 2014, the net assets of the Group were HK\$3,487,000,000 (31 December 2013: HK\$3,447,000,000) while its total assets were HK\$4,241,000,000 (31 December 2013: HK\$4,275,000,000). The Group had external borrowings of HK\$640,776,000 which included the financial component of convertible notes (31 December 2013: HK\$617,062,000) and the gearing ratio based on total assets was 15.11% (31 December 2013: 14.43%). Details of the Group's pledge of assets are shown in notes 12 and 16 to the financial statements and the maturity profile of the Group's borrowings is shown in note 18 to the financial statements. As at the end of June 2014, the current ratio was 0.25 (31 December 2013: 0.35). Although the gearing ratio and liquidity positions were slightly less favorable than those of the last reporting period, the overall financial position of the Group has improved substantially in July upon the completion of the fund raising exercise (details of which were stated in the fourth paragraph of this section).

In January 2014, the Company entered into subscription agreements with no less than six subscribers, to which a total of 300,000,000 subscription shares were allotted and issued at a price of HK\$0.22 per subscription share. The proceeds from the subscriptions of approximately HK\$66,000,000 are intended to be used for operations of the Group's existing oil and gas projects and working capital.

On 17 March 2014, the Company entered into a facility agreement with a wholly-owned subsidiary of China Orient Asset Management Corporation. Pursuant to the agreement, the Company was granted a facility up to an aggregate principal amount of HK\$100,000,000 ("the "COAM Facility"); while the Company agreed to grant warrants to the lender. The warrants carry rights to subscribe for warrant shares at an exercise price of HK\$0.2714 per share, in aggregate of up to HK\$50,000,000 for a period of one year from the date of issue.

On 8 July 2014, the Company entered into subscription agreements with no less than six subscribers for the allotment and issue of 2,900,000,000 subscription shares at a price of HK\$0.205 per subscription share. The net proceeds from the subscriptions of approximately HK\$593,500,000 have been used for the repayment of the loan from the afore-mentioned COAM Facility, and intended to be used for operations of the Group's existing oil and gas projects and payment for the necessary deposit and/or total consideration for the possible acquisition of the oilfield in Canada.

## 流動資金、財務資源及資本結構

於2014年6月30日，本集團的資產淨值約為3,487,000,000港元（2013年12月31日：3,447,000,000港元），總資產值約為4,241,000,000港元（2013年12月31日：4,275,000,000港元）。於2014年6月30日，本集團的總借貸包括可換股票據之負債部分為640,776,000港元（2013年12月31日：617,062,000港元），負債比例按資產總值計算為15.11%（2013年12月31日：14.43%）。有關本集團已抵押資產載於財務報表附註12及附註16而借貸償還期限的詳情載於財務報表附註18。於2014年6月底的流動比率為0.25（2013年12月31日：0.35），雖然負債比率及流動資金狀況均比去年同期略為遜色，但集團整體財務狀況在7月份融資成功後，已得以大幅度改善（詳見本部份第4段）。

於2014年1月，本公司按每股港元0.22向不少於六名認購人士配發3億新股，籌集款項約66,000,000港元，用作營運本集團現有之油氣項目及一般營運資金。

於2014年3月17日，本公司與中國東方資產管理公司的一所全資附屬公司訂立貸款協議，獲授出本金總額100,000,000港元之貸款額度（「東方資產貸款」）；本公司同意向貸款人授出認股權證，可於一年內按行使價每股0.2714港元認購最高達50,000,000港元之認股權證股份。

於2014年7月8日，本公司與不少於六位認購人訂立認購協議，配發及發行合共2,900,000,000股認購股份，作價每股認購股份0.205港元，所得款項淨額約為593,500,000港元，此款項除用作清還上述東方資產貸款外，亦會用作本集團現有油氣項目營運及支付可能收購加拿大油田所需的訂金及／或其總代價。

Apart from the above financing sources, Orion may utilize the remaining loan facility of RMB600 million provided by CDB Leasing Co., Ltd. as and when needed upon approval of the ODP. The overall financial position of the Group has strengthened steadily, and with the satisfactory operation and development of the Sanjiao CBM project, the Group is able to meet the funding needs for developing various oil and gas projects.

### Foreign Exchange Fluctuations

The Group is exposed to currency risk primarily through sales and purchase transactions and recognized liabilities and assets that are denominated in a currency other than the functional currency of the operations to which they relate. At 30 June 2014, no related hedges were made by the Group. In respect of trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### PROSPECTS

Natural gas and oil exploitation is the focus of the Group's ongoing development. It will continue to expand the exploration and production of the Sanjiao CBM project in the Erdos Basin in Shaanxi Province, an area listed by NEA as a core CBM production base in China. The Sanjiao block has been listed as a core project under the "12th Five-Year Plan". It is expected that the project will be able to enjoy stronger policy support in terms of the use of land, government approvals and financing.

In addition to the active development of ground facilities, the capacity of the CBM processing station is expected to be increased to facilitate the rapid increase in natural gas output and sales upon approval of the ODP in the near future. Furthermore, the increase in CBM price will have a positive impact on the Sanjiao project's revenue and earnings and its contribution to the Group.

除上述之融資外，本集團旗下的奧瑞安將於獲得ODP的批覆後，可適時動用國銀金融租賃有限公司提供餘下之貸款額度人民幣6億元。有鑑於此，本集團整體財務狀況正日趨穩健，加上三交煤層氣項目的營運狀況理想，足以應付各油氣項目發展的資金需要。

### 外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產和負債。於2014年6月30日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水平。

### 前景

本集團以天然氣及石油開採業務為發展重點，積極於被國家能源局列為煤層氣產業化基地之一的陝西鄂爾多斯盆地，拓展三交煤層氣項目的開發與生產。三交區塊已被列為「十二五」重點發展項目，在項目發展所需的土地利用、政府審批、財政配套支持方面，都可得到較大的政策扶持。

除繼續積極發展地面配套設施外，隨著煤層氣增壓脫水站處理能力的提升，及不久將來ODP的批准，天然氣的開發和銷售會迅速增加。此外，煤層氣的銷售價格調整，對三交項目的營收，以至對集團的貢獻，亦有顯著的正面影響。

The Group has employed advanced foreign well-drilling technologies to seek to further explore the recoverable gas reserves of the Sanjiao block. It is also pursuing investment opportunities in mid-stream and lower-stream businesses of non-conventional natural gas. Management will focus on co-ordination and reporting work to facilitate the approval of the ODP. The Sanjiao CBM project is a major growth driver for the Group, and has already moved forward into trial commercial operations with operating profit recorded. Management is confident that the project will bring satisfactory long-term returns for shareholders.

With regard to the petroleum business, the possible acquisition of the Canadian oilfield is currently being actively pursued. According to data provided by the vendor and initial technical review conducted by internal experts, the Group is confident of the field's oil reserves. The possible acquisition, if it materializes, represents a good opportunity for the Group to expand its gas and oil exploration and exploitation business and to maximize shareholders' return.

The Board and the staff teams are greatly encouraged by the Group's turnaround during the first half. As the Sanjiao project matures, and with the possible overseas investment opportunities, the Board seeks to enhance the Company's profitability and broaden its asset base.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group employed approximately 330 employees. The remuneration policy of the Group is based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

本集團一方面引進國外先進鑽井技術，全力開發三交煤層氣藏，另一方面亦會關注非常規天然氣領域內的中、下游投資機會，不斷為業務注入動力。集團並會加緊做好三交煤層氣項目ODP申請手續的協調、報批工作。三交煤層氣項目是本集團未來的增長亮點，現階段已進入試商業營運模式並錄得經營溢利，管理層有信心項目可為股東帶來理想的長遠回報。

石油業務方面，對於擬收購的加拿大油田項目，根據賣方所提供之數據及集團內部專家進行之初步技術審閱，本集團對該油田的石油儲量具有信心。可能收購事項（倘落實）將不失為本集團擴展油氣勘探及開採業務，以及提升股東回報之良機。

上半年，本集團成功轉虧為盈，董事會及員工團隊均深感鼓舞。隨著三交項目日趨成熟，以及海外投資機會，董事會期望未來可增強公司的盈利能力及擴闊資產之基礎。

## 僱員及薪酬政策

於2014年6月30日，本集團的僱員約有330人。本集團之薪酬政策主要按現行市場薪酬水平及各有關公司及個別僱員之表現釐訂。

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2014, the interests and short positions of the directors (the “Directors”) or chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) were as follows:

**董事於股份及相關股份中權益**

於2014年6月30日，本公司董事（「董事」）或最高行政人員於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

| Name of Director           | Long/short position  | Interests in shares/ underlying shares | Nature of interest  | Number of shares/ underlying shares of the Company held |
|----------------------------|----------------------|--|---|---|
| 董事姓名                       | 好倉／淡倉                | 於股份及相關股份中權益                            | 權益性質  | 所持本公司股份／相關股份數目  |
| Dai Xiaobing<br>戴小兵        | Long position<br>好倉  | shares<br>股份                           | Beneficial owner<br>實益擁有人                                   | 1,162,160,000   |
|                            | Short position<br>淡倉 | shares<br>股份                           | Beneficial owner<br>實益擁有人                                   | 708,000,000   |
|                            | Long position<br>好倉  | share options<br>購股權                   | Beneficial owner<br>實益擁有人                                   | 36,000,000  |
| King Hap Lee<br>景哈利        | Long position<br>好倉  | shares<br>股份                           | Interest of controlled corporation (Note 2)<br>受控制公司權益(附註2) | 300,000,000   |
|                            | Short position<br>淡倉 | shares<br>股份                           | Interest of controlled corporation (Note 2)<br>受控制公司權益(附註2) | 200,000,000   |
|                            | Long position<br>好倉  | share options<br>購股權                   | Beneficial owner<br>實益擁有人                                   | 36,000,000  |
| Wan Tze Fan Terence<br>溫子勳 | Long position<br>好倉  | shares<br>股份                           | Beneficial owner<br>實益擁有人                                   | 33,660,000  |
|                            | Long position<br>好倉  | share options<br>購股權                   | Beneficial owner<br>實益擁有人                                   | 36,000,000  |
| Chen Hua<br>陳華             | Long position<br>好倉  | shares<br>股份                           | Beneficial owner<br>實益擁有人                                   | 505,280,000   |
|                            | Long position<br>好倉  | shares<br>股份                           | Family interest (Note 3)<br>家族權益(附註3)                       | 278,971,796   |

## Other Information

## 其他資料

| Name of Director             | Long/short position | Interests in shares/<br>underlying shares | Nature of interest   | Number of shares/<br>underlying shares of<br>the Company held |
|------------------------------|---------------------|---|--|---|
| 董事姓名                         | 好倉／淡倉               | 於股份及<br>相關股份中權益                           | 權益性質   | 所持本公司股份／<br>相關股份數目  |
| Huang Shaowu<br>黃紹武          | Long position<br>好倉 | shares<br>股份                              | Interest of controlled<br>corporation (Note 4)<br>受控制公司權益(附註4) | 1,761,350,000   |
|                              | Long position<br>好倉 | shares<br>股份                              | Beneficial owner<br>實益擁有人                                      | 100,000,000   |
| Wong Kwok Chuen Peter<br>黃國全 | Long position<br>好倉 | share options<br>購股權                      | Beneficial owner<br>實益擁有人                                      | 3,000,000   |
| Wong Lung Tak Patrick<br>黃龍德 | Long position<br>好倉 | share options<br>購股權                      | Beneficial owner<br>實益擁有人                                      | 3,000,000   |
| Wang Yanbin<br>王延斌           | Long position<br>好倉 | share options<br>購股權                      | Beneficial owner<br>實益擁有人                                      | 3,000,000   |

### Notes:

- (1) Particulars of directors' interests in the share options of the Company are set out in the section "Share Option Scheme".
- (2) Wai Tech Limited owns 300,000,000 shares and has short position of 200,000,000 shares of the Company. Wai Tech Limited is wholly owned by Petromic Corporation which in turn is wholly and beneficially owned by Mr. King Hap Lee. Pursuant to the SFO, Mr. King Hap Lee is taken to have interests and short position in such shares.
- (3) 278,971,796 shares are beneficially owned by Ms. Chen Huadi ("Mrs. Chen"), the spouse of Mr. Chen Hua. Mr. Chen Hua is taken to be interested in such shares pursuant to the SFO.
- (4) 1,761,350,000 shares are owned by Sinomaster Global Limited, a wholly owned subsidiary of 深圳市神州通投資集團有限公司 which is owned as to 66.5% by 深圳市華夏風投資有限公司 which is in turn owned as to 90% by Mr. Huang Shaowu. Pursuant to the SFO, Mr. Huang Shaowu is taken to be interested in such shares.

Save as disclosed above, as at 30 June 2014, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註:

- (1) 董事於本公司購股權的權益詳情載於「購股權計劃」一節。
- (2) 威達有限公司持有300,000,000股股份的權益及200,000,000股股份的淡倉，而威達有限公司由美科石油有限公司擁有，而後者則由景哈利先生全資及實益擁有。根據證券及期貨條例，景哈利先生被視為於該等股份中擁有權益及淡倉。
- (3) 278,971,796股股份為陳華先生的配偶陳華帝女士(「陳華夫人」)實益擁有，根據證券及期貨條例，陳華先生被視為於該等股份中擁有權益。
- (4) 1,761,350,000股股份由神州通國際有限公司持有，其為深圳市神州通投資集團有限公司的全資附屬公司，後者由深圳市華夏風投資有限公司擁有66.5%權益，而黃紹武先生擁有深圳市華夏風投資有限公司的90%權益，根據證券及期貨條例，黃紹武先生被視為於該等股份中擁有權益。

除上文所披露者外，於2014年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by the shareholders of the Company at the Annual General Meeting held in 2010. The Scheme is in full compliance with the relevant requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

As at 30 June 2014, the Directors and employees of the Group had the following personal interests in options to subscribe for shares of the Company granted at nominal consideration under the Scheme. Each option gives the holder the right to subscribe for one share. No option was granted during the period. Details of share options held by the Directors and employees of the Group and movements (if any) in such holdings during the period are as follows:

|                              | Number of options<br>購股權數目                                    |  |  | Date of grant<br>(D.M.Y)<br>授出日期<br>(日.月.年) | Exercise period<br>(D.M.Y)<br>行使期限<br>(日.月.年) | Exercise price<br>per share<br>HK\$<br>每股股份<br>之行使價<br>港元 |
|------------------------------|---|--|--|---|---|---|
|                              | Outstanding<br>at 1 January<br>2014<br>於2014年<br>1月1日<br>尚未行使 | Exercised<br>during the<br>period<br>於期內行使 | Outstanding<br>at 30 June<br>2014<br>於2014年<br>6月30日<br>尚未行使 |   |   |   |
| <b>Directors:</b><br>董事：     |   |  |  |   |   |   |
| Dai Xiaobing<br>戴小兵          | 36,000,000  | -  | 36,000,000   | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |
| King Hap Lee<br>景哈利          | 36,000,000  | -  | 36,000,000   | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |
| Wan Tze Fan Terence<br>溫子勳   | 36,000,000  | -  | 36,000,000   | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |
| Wong Kwok Chuen Peter<br>黃國全 | 3,000,000   | -  | 3,000,000  | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |
| Wong Lung Tak Patrick<br>黃龍德 | 3,000,000   | -  | 3,000,000  | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |
| Wang Yanbin<br>王延斌           | 3,000,000   | -  | 3,000,000  | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |
| Employees<br>僱員              | 446,200,000   | -  | 446,200,000  | 06.12.2011                                  | 06.12.2011-05.12.2021                         | 0.276   |

## 購股權計劃

本公司的購股權計劃(「計劃」)乃於2010年舉行的股東週年大會上經股東採納。計劃完全符合聯交所證券上市規則(「上市規則」)第十七章之有關規定。

於2014年6月30日，董事及本集團僱員於根據計劃以名義代價授出可認購本公司股份之購股權中擁有以下之個人權益。每份購股權賦予持有人認購一股股份之權利，於期內並無購股權被授出。董事及本集團僱員於期內所持購股權及其變動詳情(如有)載於下表：

**SUBSTANTIAL SHAREHOLDERS' INTERESTS**

As at 30 June 2014, the following persons, not being a Director or chief executive of the Company, had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

**Long position in the shares and underlying shares of the Company**

| Name  | Nature of interest                                    | Number of shares held | Number of underlying shares held | Total number of shares and underlying shares held |
|---|---|-----------------------|----------------------------------|---|
| 名稱  | 權益性質  | 所持股份數目                | 所持相關股份數目                         | 所持股份及相關股份總數                                       |
| Sinomaster Global Limited (Note 1)<br>神州通國際有限公司(附註1)                  | Beneficial owner<br>實益擁有人                             | 1,761,350,000         | –                                | 1,761,350,000                                     |
| Mrs. Chen (Note 2)<br>陳華夫人(附註2)                                       | Family interest and<br>beneficial owner<br>家族權益及實益擁有人 | 784,251,796           | –                                | 784,251,796                                       |
| China Orient Asset Management Corporation (Note 3)<br>中國東方資產管理公司(附註3) | Interest of controlled<br>corporation<br>受控制公司權益      | 169,401,197           | 1,082,433,510                    | 1,251,834,707                                     |
| CDB Leasing Co., Ltd. (Note 4)<br>國銀金融租賃有限公司(附註4)                     | Security interest<br>保證權益                             | 2,296,000,000         | –                                | 2,296,000,000                                     |

## Notes:

- 1,761,350,000 shares are owned by Sinomaster Global Limited, a wholly owned subsidiary of 深圳市神州通投資集團有限公司 which is owned as to 66.5% by 深圳市華夏風投資有限公司 which is in turn owned as to 90% by Mr. Huang Shaowu (a non-executive director of the Company). Pursuant to the SFO, 深圳市神州通投資集團有限公司 and 深圳市華夏風投資有限公司 are taken to be interested in the shares held by Sinomaster Global Limited.
- These 784,251,796 shares are comprised of 278,971,796 shares beneficially held by Mrs. Chen and 505,280,000 shares beneficially held by Mr. Chen Hua (a non-executive director of the Company), the spouse of Mrs. Chen. Pursuant to the SFO, Mrs. Chen is taken to be interested in the 505,280,000 shares.

**主要股東之權益**

於2014年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有權益如下：

**於本公司股份及相關股份中擁有之好倉**

| Name  | Nature of interest                                    | Number of shares held | Number of underlying shares held | Total number of shares and underlying shares held |
|---|---|-----------------------|----------------------------------|---|
| 名稱  | 權益性質  | 所持股份數目                | 所持相關股份數目                         | 所持股份及相關股份總數                                       |
| Sinomaster Global Limited (Note 1)<br>神州通國際有限公司(附註1)                  | Beneficial owner<br>實益擁有人                             | 1,761,350,000         | –                                | 1,761,350,000                                     |
| Mrs. Chen (Note 2)<br>陳華夫人(附註2)                                       | Family interest and<br>beneficial owner<br>家族權益及實益擁有人 | 784,251,796           | –                                | 784,251,796                                       |
| China Orient Asset Management Corporation (Note 3)<br>中國東方資產管理公司(附註3) | Interest of controlled<br>corporation<br>受控制公司權益      | 169,401,197           | 1,082,433,510                    | 1,251,834,707                                     |
| CDB Leasing Co., Ltd. (Note 4)<br>國銀金融租賃有限公司(附註4)                     | Security interest<br>保證權益                             | 2,296,000,000         | –                                | 2,296,000,000                                     |

## 附註：

- 1,761,350,000股股份由神州通國際有限公司持有，其為深圳市神州通投資集團有限公司的全資附屬公司，後者由深圳市華夏風投資有限公司擁有66.5%權益，而黃紹武先生（本公司非執行董事）擁有深圳市華夏風投資有限公司的90%權益。根據證券及期貨條例，深圳市神州通投資集團有限公司及深圳市華夏風投資有限公司均被視為於神州通國際有限公司所持有的股份中擁有權益。
- 在這784,251,796股股份中，278,971,796股股份由陳華夫人實益擁有，而505,280,000股股份由陳華夫人的配偶陳華先生（本公司非執行董事）實益擁有，根據證券及期貨條例，陳華夫人被視為於該505,280,000股股份中擁有權益。

3. Sunny Merit Holdings Corp. owns 169,401,197 shares of the Company and convertible notes in the principal amount of HK\$150,000,000 due in 2016 with right to convert the convertible notes into shares of the Company at a conversion price of HK\$0.167 per share. Based on the conversion price of HK\$0.167 per share, a maximum of 898,203,592 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. The convertible notes give rise to an interest in 898,203,592 underlying shares of the Company of Sunny Merit Holdings Corp.

In addition, Smart Bond Development Ltd. owns warrants carrying rights to subscribe for shares in aggregate of up to HK\$50,000,000 for a period of 1 year from 25 March 2014, being the date of issue of the warrants. Based on the exercise price of HK\$0.2714 per share, a maximum of 184,229,918 shares may be allotted and issued upon exercise of the subscription rights attached to the warrants in full. The warrants give rise to an interest in 184,229,918 underlying shares of the Company of Smart Bond Development Ltd.

Both Sunny Merit Holdings Corp. and Smart Bond Development Ltd. are wholly owned subsidiaries of China Orient Asset Management (International) Holding Limited which in turn is owned as to 50% by Dong Yin Development (Holdings) Limited ("Dong Yin") and as to 50% by Wise Leaders Assets Ltd. (also a wholly owned subsidiary of Dong Yin). Dong Yin is wholly owned by China Orient Asset Management Corporation which is a wholly state-owned financial enterprise with independent corporate capacity upon approval of the State Council and the People's Bank of China. Pursuant to the SFO, China Orient Asset Management (International) Holding Limited, Dong Yin, Wise Leaders Assets Ltd. and China Orient Asset Management Corporation are taken to be interested in the shares and underlying shares held by Sunny Merit Holdings Corp. and the underlying shares held by Smart Bond Development Ltd.

4. Regarding the security interest in 2,296,000,000 shares being held by CDB Leasing Co., Ltd., China Development Bank Corporation which holds 88.95% interest in CDB Leasing Co., Ltd. is deemed to have security interest in such shares.

Saved as disclosed above in this section, as at 30 June 2014, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

3. Sunny Merit Holdings Corp. 擁有本公司 169,401,197 股股份及本金額 150,000,000 港元並於 2016 年到期，以及有權以換股價每股 0.167 港元將可換股票據兌換為本公司股份之可換股票據。根據換股價每股 0.167 港元，於悉數行使可換股票據所附之換股權後將予配發及發行最多 898,203,592 股股份，Sunny Merit Holdings Corp. 根據可換股票據擁有本公司 898,203,592 股相關股份權益。

此外，Smart Bond Development Ltd. 擁有附帶權利於 2014 年 3 月 25 日（即發行認股權證日期）起計 1 年內認購本公司最高達 50,000,000 港元之股份的認股權證。根據認購價每股 0.2714 港元，於悉數行使認股權證所附之認購權後將予配發及發行最多 184,229,918 股股份，Smart Bond Development Ltd. 根據認股權證擁有本公司 184,229,918 股相關股份權益。

Sunny Merit Holdings Corp. 及 Smart Bond Development Ltd. 均為中國東方資產管理（國際）控股有限公司的全資附屬公司，而後者之 50% 股本權益由東銀發展（控股）有限公司（「東銀發展」）持有，另外 50% 股本權益由 Wise Leaders Assets Ltd. 持有（亦是東銀發展的全資附屬公司）。東銀發展由中國東方資產管理公司全資擁有，後者是經國務院及中國人民銀行批准設立，具有獨立法人資格的國有獨資金融企業。根據證券及期貨條例，中國東方資產管理（國際）控股有限公司、東銀發展、Wise Leaders Assets Ltd. 及中國東方資產管理公司均被視為於 Sunny Merit Holdings Corp. 所持有的本公司股份及相關股份及 Smart Bond Development Ltd. 所持有的本公司相關股份中擁有權益。

4. 有關國銀金融租賃有限公司（「國銀租賃」）擁有的 2,296,000,000 股股份的保證權益，由於國家開發銀行股份有限公司持有國銀租賃 88.95% 權益，據此亦視為於該等股份中擁有保證權益。

除上文所披露者外，於 2014 年 6 月 30 日，本公司並無接獲任何其他人士（不包括本公司之董事或最高行政人員）通知指彼等擁有根據證券及期貨條例第 336 條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

## **購買、贖回或出售上市證券**

於截至 2014 年 6 月 30 日止六個月，本公司或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

### AUDIT COMMITTEE

The Audit Committee, which comprises Mr. Wong Kwok Chuen Peter, Professor Wong Lung Tak Patrick and Dr. Wang Yanbin, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim report of the Company for the six months ended 30 June 2014.

### CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules to govern transactions by all directors in the securities of the Company.

All directors have complied with the required standard regarding directors' securities dealings set out in the Model Code during the six months ended 30 June 2014.

By Order of the Board

**Dai Xiaobing**  
Chairman

Hong Kong, 22 August 2014

## 其他資料

### 審核委員會

由黃國全先生、黃龍德教授及王延斌博士組成的審核委員會與管理層已檢討本集團採納的會計原則及常規，並已商討有關審核、內部監控及財務申報的事宜，包括審閱本公司截至2014年6月30日止六個月之未經審核中期報告。

### 企業管治

於截至2014年6月30日止六個月期間，本公司符合上市規則附錄十四內之《企業管治守則》全部守則條文。

### 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則，作為本公司的操守準則及所有董事買賣本公司證券規則。

截至2014年6月30日止六個月，全體董事均已遵守標準守則所載有關董事買賣證券所規定的準則。

承董事會命  
主席  
戴小兵

香港，2014年8月22日

