



EPI (Holdings) Limited 長盈集團(控股)有限公司

A Hong Kong Listed Company (Stock Code : 0689)

(Incorporated in Bermuda with limited liability)

香港聯合交易所上市公司 (股份代號 : 0689)

(於百慕達註冊成立之有限公司)

2014 Interim Report 中期報告



CORPORATE PROFILE

公司簡介

EPI is focused on the exploration and production of oil and gas in the conventional upstream oil and gas sector. While having a strong oil and gas exploration and production operation in Argentina, the Company is progressively expanding its portfolio through strategic acquisitions in other upstream oil and gas assets that have good upside potentials around the world.

EPI is committed to becoming one of leading HK listed companies in the oil and gas industry, in order to create long-term, sustainable returns to maximize our shareholders value.

長盈集團專注在傳統上游石油及天然氣勘探及生產之領域。本公司在阿根廷擁有強大的石油及天然氣勘探及生產業務，同時亦積極透過在世界各地策略性收購其他具有良好潛力的上游石油及天然氣資產從而逐步擴大其業務。

長盈集團在眾多石油及天然氣行業的香港上市公司中，致力成為領導者之一，促使獲得長期及可持續的收益利潤，為股東們帶來最大的價值回報。

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Corporate Information

公司資料

NON-EXECUTIVE CHAIRMAN

Mr. Ho King Fung, Eric

EXECUTIVE DIRECTORS

Mr. Tse Kwok Fai, Sammy (Chief Executive Officer)

Mr. Chan Chi Hung, Anthony

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qian Zhi Hui

Mr. Teoh Chun Ming

Mr. Zhu Tiansheng

COMPANY SECRETARY

Mr. Tsang Wing Hung

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited

26 Burnaby Street

Hamilton HM11

Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Harbour Centre

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Wanchai, Hong Kong

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非執行主席

何敬豐先生

執行董事

謝國輝先生(行政總裁)

陳志鴻先生

獨立非執行董事

錢智輝先生

張振明先生

朱天升先生

公司秘書

莊永雄先生

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

26 Burnaby Street

Hamilton HM11

Bermuda

股份過戶登記分處

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海港中心

11樓1108-09室

電話：(852) 2616 3689

傳真：(852) 2481 2902

Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Teoh Chun Ming (Chairman) (appointed on 10 January 2014)
Mr. Qian Zhi Hui
Mr. Zhu Tiansheng
Mr. Lam Ting Lok (resigned on 10 January 2014)

REMUNERATION COMMITTEE

Mr. Qian Zhi Hui (Chairman)
Mr. Ho King Fung, Eric (appointed on 31 March 2014)
Mr. Tse Kwok Fai, Sammy
Mr. Zhu Tiansheng

NOMINATION COMMITTEE

Mr. Qian Zhi Hui (Chairman)
Mr. Ho King Fung, Eric (appointed on 31 March 2014)
Mr. Tse Kwok Fai, Sammy
Mr. Zhu Tiansheng

CORPORATE GOVERNANCE COMMITTEE

Mr. Ho King Fung, Eric (Chairman)
(appointed on 31 March 2014)
Mr. Chan Chi Hung, Anthony
(appointed on 31 March 2014)

SOLICITORS

ReedSmith Richards Butler
Vincent T.K. Cheung, Yap & Co.

AUDITOR

PricewaterhouseCoopers

SHARE INFORMATION

Place of listing: Main Board of The Stock Exchange
of Hong Kong Limited
Stock Code: 0689
Board lot: 10,000 shares
Financial year end: 31 December
Number of Shares at 30 June 2014: 4,852.36M

Closing price per Share as at 30 June 2014: HK\$0.206
Market capitalization at 30 June 2014: HK\$999.59M

WEBSITE ADDRESS

www.epiholdings.com

審核委員會

張振明先生(主席)(於二零一四年一月十日獲委任)
錢智輝先生
朱天升先生
林庭樂先生(於二零一四年一月十日辭任)

薪酬委員會

錢智輝先生(主席)
何敬豐先生(於二零一四年三月三十一日獲委任)
謝國輝先生
朱天升先生

提名委員會

錢智輝先生(主席)
何敬豐先生(於二零一四年三月三十一日獲委任)
謝國輝先生
朱天升先生

企業管治委員會

何敬豐先生(主席)
(於二零一四年三月三十一日獲委任)
陳志鴻先生
(於二零一四年三月三十一日獲委任)

律師

禮德齊伯禮律師行
張葉司徒陳律師事務所

核數師

羅兵咸永道會計師事務所

股份資料

上市地點：香港聯合交易所有限公司主板

股份代號：0689
買賣單位：10,000股
財政年度年結日：十二月三十一日
於二零一四年六月三十日

股份數目：4,852,360,000股
於二零一四年六月三十日每股收市價：0.206港元
於二零一四年六月三十日市值：9.9959億港元

網址

www.epiholdings.com

Management Discussion and Analysis

管理層討論及分析

The Group's core business is the petroleum exploration and production in the Puesto Pozo Cercado Concession and Chañares Herrados Concession (collectively, the "Concessions") in the Cuyana Basin, Mendoza Province of Argentina. Pursuant to the operation agreement signed on 5 June 2012, Chañares agreed to release EP Energy S.A. ("EP Energy") from the commitment under the JV agreement signed on 12 January 2011. Following the short-term development plan, the Group continued to focus on investment to maintain production, and to lower operation costs of the existing 10 producing oil wells. The Group has performed a workover job to one of its producing oil wells during the six months ended 30 June 2014. The results were satisfactory. Our own well fluid collection tank has been put into use, and the Group is investing on its improvement, such as heating system. As at 30 June 2014, the Group had finished drilling 10 oil wells in the Chañares Herrados Concession Area, Mendoza oilfield project. All the 10 oil wells are in production, of which 5 oil wells are drilled by Have Result Investments Limited ("Have Result") where the Group is entitled to 51% interest on production, and 5 oil wells are drilled by EP Energy where the Group is entitled to 72% interest on production.

The contingent oil resources in certain shallow reservoirs in the Mendoza Oilfield as at 31 December 2013 are as follows:

本集團核心業務為在阿根廷門多薩省Cuyana盆地之Puesto Pozo Cercado油田開採權及Chañares Herrados油田開採權(統稱「油田開採權」)進行石油勘探及生產。根據於二零一二年六月五日簽署之營運協議，Chañares同意解除EP Energy S.A. (「EP Energy」)於二零一一年一月十二日所簽訂合營協議項下之承諾。繼短期發展計劃之後，本集團繼續專注於投資以維持現有10口生產油井之產量及降低營運成本。截至二零一四年六月三十日止六個月，本集團對其中一口油井進行一次維修工程，效果令人滿意。本集團之自有井液收集池已投入使用，且本集團正投資進行改善，如熱能系統。於二零一四年六月三十日，本集團已完成鑽探門多薩油田項目Chañares Herrados油田開採權區10口油井。該10口油井均在生產中，其中5口油井由有成投資有限公司(「有成」)鑽探，本集團擁有該5口油井產量之51%權益，而其他5口油井由EP Energy鑽探，本集團擁有該5口油井產量之72%權益。

於二零一三年十二月三十一日門多薩油田若干淺層儲藏之表外石油資源如下：

Contingent Oil Resource (unit: million barrels)*	表外石油資源 (單位：百萬桶)*	31 December	31 December
		2013	2012
		二零一三年	二零一二年
		十二月	十二月
		三十一日	三十一日
Category Gross (100%)	類別總量 (100%)		
Low Estimate (1C)	最低估計 (1C)	82.3	83.5
Best Estimate (2C)	最佳估計 (2C)	140.6	146.9
High Estimate (3C)	最高估計 (3C)	239.2	245.5

* According to the Technical Review Report issued by Roma Oil and Mining Associates Limited on 19 March 2014 on The Chañares Herrados and Puesto Pozo Cercado Oil Project in Mendoza Province, Argentina.

* 根據Roma Oil and Mining Associates Limited於二零一四年三月十九日所發出有關阿根廷門多薩省Chañares Herrados及Puesto Pozo Cercado石油項目之技術審核報告。

Management Discussion and Analysis

管理層討論及分析

On 6 March 2014, EP Energy was notified by Chañares that the shareholders of Chañares received an irrevocable offer from a third party for the acquisition of the entire issued share capital of Chañares target to be completed by 5 June 2014. Pursuant to the JV Agreement, EP Energy has the right to compete on equal footing in the event that Chañares decides to, among other things, sell or transfer, totally or partially, its capacity as concessionaire of the Concessions, or if Chañares' shareholders decide to sell the majority of the shares of Chañares. EP Energy informed to Chañares before 5 April 2014 its interest to compete under the referred terms. The deadline for submission of an acquisition offer by EP Energy was in principle on 5 May 2014. The Company has not made the proposed offer to Chañares by 5 May 2014. The Company received a notice from Chañares shareholders dated 3 July 2014 whereby they informed that the sale of their aggregate 100% equity interest in Chañares was completed on 12 Jun 2014. The buyer of such equity interest is an individual third party.

GROUP FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group's turnover was HK\$41.7 million, a decrease of HK\$3.2 million as compared with HK\$44.9 million recorded in same period of last year. Loss for the six months ended 30 June 2014 incurred by the Group amounted to HK\$58.7 million as compared to loss of HK\$86.9 million for the same period of 2013.

於二零一四年三月六日，EP Energy獲Chañares告知，Chañares股東就收購Chañares全部已發行股本已自一名第三方接獲不可撤回之收購建議，而有關收購預定於二零一四年六月五日前完成。根據合營協議，EP Energy有權就Chañares決定(其中包括)作為開採權持有人出售或轉讓全部或部分開採權或Chañares股東決定出售大部分Chañares股份進行公平競爭。EP Energy已於二零一四年四月五日前告知Chañares有關其參與競爭意向。EP Energy提出收購建議之最後期限原則上為二零一四年五月五日。本公司於二零一四年五月五日前尚未向Chañares提出收購建議。本公司自Chañares股東接獲日期為二零一四年七月三日之通知，據此，彼等獲悉彼等於Chañares所持合共100%股權已於二零一四年六月十二日完成出售。該等股權之買家為一名獨立第三方。

集團財務回顧

截至二零一四年六月三十日止六個月，本集團之營業額為41,700,000港元，較去年同期錄得的44,900,000港元減少3,200,000港元。本集團於截至二零一四年六月三十日止六個月產生之虧損為58,700,000港元，相對於二零一三年同期則為虧損86,900,000港元。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF GROUP OPERATIONS

During the six months ended 30 June 2014, the Group's core and continuing operations were petroleum exploration and production.

Exploration and sales of petroleum

During the six months ended 30 June 2014, the Group had performed one workover job to one of its producing oil wells. The results were satisfactory.

The Group had 10 producing oil wells generating oil sales revenue during the six months ended 30 June 2014. All our oil production was sold to YPF Sociedad Anónima, through Chañares, the Concessions owner.

Revenue generated from the sales of petroleum segment for the six months ended 30 June 2014 amounted to HK\$41.7 million. As of 30 June 2014, the Company had invested HK\$590.7 million in the drilling and completion of its oil wells, as well as related infrastructure, in the Mendoza project. This amount included: (1) HK\$413.3 million in oil well drilling and completion which was classified as oil & gas properties and for which depreciation started from the commencement of production; (2) HK\$177.4 million of oil well drilling exploration cost for exploration purpose to collect data in the Potrerillos Formation which is located at a depth of over 4,200 meters, which was charged to profit or loss in year 2010. During the six months ended 30 June 2014, the depreciation of the oil & gas properties was HK\$9.5 million.

Future operation plan

Short-term development plan

Pursuant to the Operation Agreement signed on 5 June 2012, Chañares agreed to release EP Energy from the Commitment under the JV Agreement signed on 12 January 2011. The Group is focused on workover and infrastructure investments to improve production on the existing oil wells from year 2012 to 2014. The Group had completed the investment in its own water injection capacity last year. The Group will continue to invest in workover on the existing 10 producing oil wells and in improving its own well fluid collection tank during year 2014.

集團經營回顧

截至二零一四年六月三十日止六個月，本集團之核心及持續經營業務為石油勘探及生產。

石油勘探及銷售

截至二零一四年六月三十日止六個月，本集團已對其中一口油井進行一次維修工程，效果令人滿意。

截至二零一四年六月三十日止六個月，本集團有10口生產油井帶來石油銷售收入。所有石油產量均透過油田開採權擁有人 Chañares 出售予 YPF Sociedad Anónima。

截至二零一四年六月三十日止六個月，石油銷售分部產生之收入為41,700,000港元。於二零一四年六月三十日，本公司已於門多薩項目投資590,700,000港元至油井鑽探及完井以及相關基礎設施。有關款項包括：(1)用於油井鑽探及完井之413,300,000港元，分類為油氣財產，自投產時開始計算折舊；(2)用於勘探之油井鑽探及勘探費177,400,000港元，以收集深度超過4,200米之Potrerillos地層數據，而有關費用已於二零一零年在損益內扣除。截至二零一四年六月三十日止六個月，油氣財產折舊為9,500,000港元。

未來經營計劃

短期發展計劃

根據於二零一二年六月五日訂立之營運協議，Chañares 同意解除 EP Energy 於二零一一年一月十二日所簽訂合營協議項下之承諾。於二零一二年至二零一四年，本集團專注於油井維修及基礎設施投資以提高現有油井之產量。本集團已於去年完成投資自有注水能力。於二零一四年，本集團將繼續投資於維修現有10口生產油井，並改善自有井液收集池。

Management Discussion and Analysis

管理層討論及分析

Long-term development plan

The Directors have considered the current economic situation of Argentina and decided to restart the overall business development plan on Chañares oil project in later years. The future business plan is developed by applying a more prudent estimation on those factors and assumptions for future cashflow estimation on the project. In developing the future business plan, the Directors take a more prudent approach and only considered the production estimation up to the expiry of Concessions after a 10-year extension to year 2027. The change in development plan and the production estimation is a more prudent way to value the project. The production quantity used to calculate future cash flow from operations decrease.

Other business opportunities

After setting up the technical & operational team and having a stable development in Argentina operation, the Group continues making effort in searching for opportunities on oil & gas exploration and production business. The Group is focused on the oil & gas field with stable production base, with proven reserve, with certain development opportunities, in those industrial-advanced countries, such as the United States of America. The Group has identified a few acquisition opportunities in North America. On 10 January 2014, the Company entered into a confidential letter of intent (the “**Letter of Intent**”) with three independent third parties (the “**Possible Vendors**”) with respect to the proposed acquisition (the “**Proposed Acquisition**”) of the entire interest in those private oil and gas properties in the U.S. and certain related assets (the “**Target Assets**”) held by the Possible Vendors and others through specific corporate and partnership structures. Similar to the memorandum of understanding referred to in the Company’s announcement dated 28 November 2012, the Letter of Intent does not create legally binding obligations on the parties to proceed with the transaction. The structure of the transaction is still under negotiations and may entail the sale and purchase of equity ownership, or underlying oil and gas interests or a combination of both.

長期發展計劃

董事考慮阿根廷當前經濟形勢，並決定於未來數年重新啟動Chañares石油項目之整體業務發展計劃。未來業務計劃會透過就該等因素及有關該項目未來現金流量估計之假設應用更審慎估計而制定。就制定未來業務計劃而言，董事採取更為審慎之態度並僅考慮直至油田開採權屆滿期限延長十年至二零二七年止之產量估計。改變發展計劃及產量估計是評估該項目之較審慎方式。用於計算未來經營所得現金流量之產量減少。

其他商機

於設立技術營運團隊及阿根廷業務穩定發展後，本集團繼續致力在石油及天然氣勘探及生產業務方面尋找機會。本集團專注於美利堅合眾國等工業發達國家具有穩定生產基礎、探明儲量及若干發展機會的石油及天然氣田項目。本集團已在北美物色一些收購機會。於二零一四年一月十日，本公司與三名獨立第三方（「**可能賣方**」）訂立保密意向書（「**意向書**」），內容有關建議收購（「**建議收購事項**」）可能賣方及其他方透過特定企業及合夥架構所持於美國之全部私人油氣資產及若干相關資產（「**目標資產**」）。與本公司日期為二零一二年十一月二十八日之公佈所述諒解備忘錄相若，意向書並無法定約束力責任要求訂約方進行該交易。交易架構仍在磋商中，且可能涉及買賣股權或相關油氣權益或兼而有之。

Management Discussion and Analysis

管理層討論及分析

The Letter of Intent contemplates, subject to the parties entering into definitive agreements, a transaction involving a proposed purchase price of approximately US\$1.8 billion for currently producing oil and gas reserves in place and the related production equipment, future production potential of explored but currently non-producing target formations or geological intervals, and certain assets owned by the Possible Vendors, based on due diligence conducted by or on behalf of the Company prior to the signing of the Letter of Intent and subject to certain adjustments at the time of closing. Deposit(s) of approximately US\$73 million in total is expected to be payable to the Possible Vendors, on the occurrence of event(s) to be specified in the definitive agreements.

Since the signing of the Letter of Intent, the Company has conducted due diligence works against the Target Assets and made relevant regulatory applications, including to the Committee of Foreign Investment in the U.S. (CFIUS). As of the date of this report, the technical consultant is preparing an updated technical report for use by the Company and the Possible Vendors to determine the final consideration price for the definitive agreements and the CFIUS application is still pending the approval.

If the proposed acquisition proceeds, the transaction may constitute a major/very substantial acquisition transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and further announcement will be made by the Company in accordance with the Listing Rules. The Board wishes to emphasize that the negotiations for the proposed acquisition may or may not proceed. Shareholders and investors of the Company are urged to exercise caution when dealing in the shares of the Company.

待訂約各方訂立最終協議後，根據本公司或其代表於簽署意向書前進行之盡職審查，意向書擬就現已投產油氣儲量及相關開採設備、已勘探但現未投產的目標地層或地質間隔的未來生產潛力以及可能賣方擁有之若干資產進行交易，涉及建議購買價約18億美元，並可於完成時作出若干調整。當發生最終協議所指之事件時，合共約7,300萬美元之按金預期將支付予可能賣方。

自訂立意向書起，本公司已對目標資產進行盡職審查，並作出相關監管申請，包括向美國外資委員會提出之相關申請。於本報告日期，技術顧問正在編製最新技術報告，以供本公司及可能賣方用於釐定最終協議之最終代價價格，而美國外資委員會申請仍有待審批。

倘該建議收購付諸實行，則該交易可能構成香港聯合交易所有限公司證券上市規則(「**上市規則**」)第十四章下本公司之主要／非常重大收購交易，而本公司將根據上市規則作進一步公佈。董事會謹此強調該建議收購之協商不一定會進行。本公司股東及投資者於買賣本公司股份時，務請審慎行事。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		For the six months ended		
		30 June		
		截至六月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
			(restated)	
			(經重列)	
Revenue	收入	4	41,751	44,900
Purchases, processing and related expenses	採購、加工及相關開支		(19,580)	(22,237)
Other (losses)/gains, net	其他(虧損)/收益, 淨額	5	(10,926)	13,791
Wages, salaries and other benefits	工資、薪金及其他福利		(13,681)	(9,449)
Depreciation and depletion	折舊及損耗		(9,754)	(13,201)
Fair value gains/(losses) on financial instruments	金融工具之公平值 收益/(虧損)		20,289	(35,807)
Other expenses	其他費用		(47,918)	(39,626)
Finance costs	財務費用	6	(18,901)	(25,323)
Loss before income tax	除所得稅前虧損	7	(58,720)	(86,952)
Income tax expense	所得稅開支	8	-	-
Loss for the period and total comprehensive loss attributable to the owners of the Company	本公司擁有人應佔期內虧損 及全面虧損總額		(58,720)	(86,952)
Loss per share	每股虧損			
— Basic (HK\$)	— 基本(港元)	9	(0.010)	(0.027)
— Diluted (HK\$)	— 攤薄(港元)	9	(0.010)	(0.027)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

			At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Exploration and evaluation of assets	勘探及評估資產		206,271	206,271
Property, plant and equipment	物業、廠房及設備		148,608	153,458
Other tax recoverables	其他可收回稅項		13,038	28,542
			367,917	388,271
Current assets	流動資產			
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	11	237,907	227,192
Other tax recoverables	其他可收回稅項		13,015	12,753
Held-for-trading investments	持作買賣投資		64	98
Cash and cash equivalents	現金及現金等值項目		111,981	48,029
			362,967	288,072
Total assets	資產總值		730,884	676,343
Equity	權益			
Share capital	股本	12	485,236	416,988
Reserves	儲備		(162,673)	(198,802)
Total equity	權益總額		322,563	218,186

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		Notes 附註	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	218,400	218,400
Convertible notes	可換股票據		53,788	76,054
Derivative financial liabilities	衍生金融負債		35,526	58,903
Assets retirement obligations	資產報廢承擔		1,410	1,410
			309,124	354,767
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	14	43,111	38,790
Borrowings	借款	13	54,600	56,600
Convertible notes	可換股票據		1,486	8,000
			99,197	103,390
Total liabilities	負債總額		408,321	458,157
Total equity and liabilities	權益及負債總額		730,884	676,343
Net current assets	流動資產淨值		263,770	184,682
Total assets less current liabilities	資產總值減流動負債		631,687	572,953

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Contributed surplus reserve (Note)	Share options reserve	Accumulated (losses)	Total
		股本	股份溢價	繳入盈餘儲備 (附註)	購股權儲備	累計 (虧損)	合計
		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
Balance at 1 January 2013 (audited)	於二零一三年一月一日結餘 (經審核)	313,038	4,022,678	60,322	39,747	(3,762,183)	673,602
Loss for the period and total comprehensive expense for the period	期內虧損及期內全面開支總額	-	-	-	-	(86,952)	(86,952)
Issue of shares upon placement	於配售時發行股份	12,500	-	-	-	-	12,500
Share issue expenses	股份發行開支	-	(564)	-	-	-	(564)
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	2,450	1,142	-	-	-	3,592
Recognition of equity settled share-based payments	確認權益結算以股份為基礎之付款	-	-	-	15,328	-	15,328
At 30 June 2013 (unaudited)	於二零一三年六月三十日結餘 (未經審核)	327,988	4,023,256	60,322	55,075	(3,849,135)	617,506
Balance at 1 January 2014 (audited)	於二零一四年一月一日結餘 (經審核)	416,988	4,100,080	60,322	82,150	(4,441,354)	218,186
Loss for the period and total comprehensive expense for the period	期內虧損及期內全面開支總額	-	-	-	-	(58,720)	(58,720)
Issue of shares upon placement	於配售時發行股份	68,248	87,357	-	-	-	155,605
Share issue expenses	股份發行開支	-	(5,639)	-	-	-	(5,639)
Recognition of equity settled share-based payments	確認權益結算以股份為基礎之付款	-	-	-	13,131	-	13,131
At 30 June 2014 (unaudited)	於二零一四年六月三十日結餘 (未經審核)	485,236	4,181,798	60,322	95,281	(4,500,074)	322,563

Note:

附註：

The contributed surplus reserve represents the credit arising from capital reduction in 2006.

繳入盈餘儲備指因於二零零六年削減股本而產生之進賬。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務所得現金流量		
Cash used in operations	經營所用現金	(28,376)	(56,960)
Net cash used in operating activities	經營業務所用現金淨額	(28,376)	(56,960)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,904)	(15,622)
Interest received	已收利息	1	–
Net cash used in investing activities	投資活動所用現金淨額	(4,903)	(15,622)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of new shares	發行新股份之所得款項	155,605	22,500
Share issue expenses	股份發行開支	(5,639)	(564)
Proceeds from issue of convertible notes	發行可換股票據之所得款項	–	100,000
Expenses on issuance of convertible notes	發行可換股票據之開支	–	(3,500)
Convertible notes redemption	可換股票據贖回	(40,000)	–
Repayment of other loans	償還其他貸款	(2,000)	(26,345)
Interest paid	已付利息	(10,735)	(17,192)
Net cash generated from financing activities	融資活動所得現金淨額	97,231	74,899
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	63,952	2,317
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	48,029	2,680
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	111,981	4,997

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the Interim Period, the Group has applied, for the first time, certain new and revised to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA that are mandatorily effective for the Interim Period.

There are no other amended standards or interpretations that are effective for the first time for the Interim Period that could be expected to have a material impact on the Group.

1. 編製基準

本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表已按照上市規則附錄16之適用披露規定及按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

2. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製，惟若干按公平值計量之金融工具除外。

截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所依循者相同。

於中期期間，本集團已首次應用由香港會計師公會頒佈並於中期期間強制生效之若干新訂及經修訂香港財務報告準則(「香港財務報告準則」)。

預期概無其他於中期期間首次生效之經修訂準則或詮釋對本集團構成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2014.

3. 金融工具之公平值計量

下表按估值法分析按公平值計值之金融工具。不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一層)。
- 除第一層所包括報價外該資產或負債可直接(即價格)或間接(即源自價格)觀察之輸入數據(第二層)。
- 該資產或負債並非基於可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三層)。

下表顯示於二零一四年六月三十日按公平值計量之本集團金融資產及負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Held-for-trading investments	持作買賣投資				
— Trading securities	— 買賣證券	64	—	—	64
Total assets	資產總值	64	—	—	64
Liabilities	負債				
Derivatives financial instruments	衍生金融工具				
— Convertible note	— 可換股票據				
— conversion component	— 轉換部分	—	—	17,121	17,121
— Warrants	— 認股權證	—	—	18,405	18,405
Total liabilities	負債總額	—	—	35,526	35,526

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – CONTINUED

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2013.

3. 金融工具之公平值計量 – 續

下表顯示於二零一三年十二月三十一日按公平值計量之本集團金融資產及負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Held-for-trading investments	持作買賣投資				
– Trading securities	– 買賣證券	98	–	–	98
Total assets	資產總值	98	–	–	98
Liabilities	負債				
Derivatives financial instruments	衍生金融工具				
– Convertible note	– 可換股票據				
– conversion component	– 轉換部分	–	–	38,152	38,152
– Warrants	– 認股權證	–	–	20,751	20,751
Total liabilities	負債總額	–	–	58,903	58,903

There were no transfers amongst levels 1, 2 and 3 during the Interim Period.

於中期期間，第一層、第二層及第三層之間並無轉撥。

There were no other changes in valuation techniques during the Interim Period which is the same as the valuation technique used at 31 December 2013.

於中期期間估值技術並無其他變動，與二零一三年十二月三十一日所採用估值技術相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. REVENUE AND SEGMENTS INFORMATION

The Chief Executive Officer is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Chief Executive Officer for the purpose of allocating resources and assessing performance.

The Group presented petroleum exploration and production for reportable segment.

Six months ended 30 June 2014 (unaudited)

4. 收入及分部資料

行政總裁為本集團之主要營運決策者。管理層已根據行政總裁所審閱用作分配資源及評估表現之資料釐定經營分部。

本集團呈列石油勘探及生產作為可呈報分部。

截至二零一四年六月三十日止六個月(未經審核)

		Petroleum exploration and production 石油勘探 及生產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入		
External sales	外部銷售	41,751	41,751
Result	業績		
Segment results	分部業績	8,046	8,046
Unallocated other gains and losses	未分配其他收益及虧損		(10,926)
Unallocated corporate expenses	未分配企業開支		(36,939)
Finance cost	財務費用		(18,901)
Loss before income tax	除所得稅前虧損		(58,720)
Income tax expense	所得稅開支		-
Loss for the period	期間虧損		(58,720)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. REVENUE AND SEGMENTS INFORMATION – CONTINUED

Six months ended 30 June 2013 (unaudited) (restated)

4. 收入及分部資料 – 續

截至二零一三年六月三十日止六個月
(未經審核)(經重列)

		Petroleum exploration and production 石油勘探 及生產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入		
External sales	外部銷售	44,900	44,900
Result	業績		
Segment results	分部業績	1,806	1,806
Unallocated other gains and losses	未分配其他收益及虧損		13,791
Unallocated corporate expenses	未分配企業開支		(77,226)
Finance cost	財務費用		(25,323)
Loss before income tax	除所得稅前虧損		(86,952)
Income tax expense	所得稅開支		–
Loss for the period	期間虧損		(86,952)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. OTHER (LOSSES)/GAINS, NET

5. 其他(虧損)/收益, 淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Interest income	利息收入	1	-
Government grants	政府補貼	-	1,506
Exchange (losses)/gains, net	匯兌(虧損)/收益, 淨額	(10,102)	12,447
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	207
Others	其他	(825)	(369)
		(10,926)	13,791

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. FINANCE COSTS

6. 財務費用

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Interest on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息：		
Bank borrowings and overdrafts	銀行借貸及透支	5,932	–
Other loans	其他貸款	180	3,842
Interest on borrowings not wholly repayable within five years:	毋須於五年內全數償還之借貸之利息：		
Bank borrowings	銀行借貸	–	7,821
Effective and coupon interest expense on convertible notes	可換股票據實際及折價利息開支	12,789	9,953
Compensation charge for late payments to supplier in relation to petroleum exploration and production	因延遲就石油勘探及生產向供應商付款而徵收之賠償金	–	3,707
		18,901	25,323

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived after charging the following item:

7. 除所得稅前虧損

除所得稅前虧損經扣除以下項目後得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	-	-
Minimum lease payments under operating leases in respect of office properties and buildings	經營租約下有關辦公物業及樓宇之最低租賃付款	1,147	1,382
Share-based payments granted to consultants	授予顧問以股份為基礎之付款	7,830	15,328

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as there is no assessable profit arising in Hong Kong in the Interim Period (2013: Nil).

8. 所得稅開支

由於中期期間內於香港並無產生應課稅溢利，故並無就香港利得稅作出撥備（二零一三年：無）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. LOSS PER SHARE

(a) Basic

Basic losses per share is calculated by dividing the loss for the Interim Period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Interim Period.

9. 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔中期期間虧損除中期期間已發行普通股之加權平均數計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(58,720)	(86,952)
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weight average number of ordinary shares in issue	已發行普通股之加權平均數	4,430,050	3,223,822

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簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. LOSS PER SHARE – CONTINUED

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary share. The Company has three (2013: three) categories of potential dilutive ordinary shares: warrants, convertible notes and share options (2013: warrants, convertible notes and share options). The convertible notes are assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate the interest expense less the tax effect. For the share options and warrants (2013: share options and warrants), a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and warrants.

These potential dilutive ordinary share were anti-dilutive for the Interim Period and also for the period ended 30 June 2013.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Interim Period (2013: Nil).

9. 每股虧損 – 續

(b) 攤薄

每股攤薄虧損乃假設悉數轉換具潛在攤薄影響之普通股而調整發行在外普通股之加權平均數計算。本公司有三類(二零一三年：三類)具潛在攤薄影響之普通股：認股權證、可換股票據及購股權(二零一三年：認股權證、可換股票據及購股權)。可換股票據乃假設已轉換為普通股，而虧損淨額已經調整以抵銷利息開支減稅務影響。就購股權及認股權證(二零一三年：購股權及認股權證)而言，本公司根據未行使購股權隨附認購權之貨幣價值進行計算，以釐定按公平值(即本公司股份之平均全年市場股價)收購之股份數目。上述計算所得股份數目與假設行使購股權及認股權證而發行之股份數目相當。

於中期期間及截至二零一三年六月三十日止期間，具潛在攤薄影響之普通股具反攤薄效應。

10. 股息

董事會並不建議就中期期間派付中期股息(二零一三年：無)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

11. 貿易及其他應收賬款及預付款項

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note)	貿易應收賬款(附註)	3,955	4,716
Prepayments to a metal supplier	預付予金屬供應商之款項	200,810	200,810
Other receivables and prepayments	其他應收賬款及預付款項	33,142	21,666
		237,907	227,192

Note: The Group allows on average credit period of 30 to 60 days to its trade customers. At the discretion of the Directors, several major customers are allowed to settle their balances beyond the normal credit terms up to 180 days. The trade receivables of HK\$3,955,000 (2013: HK\$4,716,000) were neither past due nor impaired and aged within 30 days based on the invoice date.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed regularly. Receivables that were neither past due nor impaired relate to customer for whom there was no recent history of default.

附註：本集團給予其貿易客戶之平均賬期為30至60日。董事酌情給予若干主要客戶較一般信貸期為長最多不超過180日之還款期。為數3,955,000港元(二零一三年：4,716,000港元)之貿易應收賬款既未逾期亦無減值，且按發票日期於30日內到期。

於接納任何新客戶前，本集團將評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之限額及信貸質素乃定期覆核。並未逾期亦未減值之應收賬款與近期並無違約記錄之客戶有關。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. SHARE CAPITAL

12. 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary share 普通股面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each At 31 December 2013 and 30 June 2014	每股面值0.10港元之普通股 於二零一三年十二月三十一日及 二零一四年六月三十日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each At 31 December 2013 and 1 January 2014	每股面值0.10港元之普通股 於二零一三年十二月三十一日及 二零一四年一月一日	4,169,878	416,988
Issue of new shares upon placement (Note 1)	配售時發行新股份(附註1)	682,480	68,248
At 30 June 2014	於二零一四年六月三十日	4,852,358	485,236

Note 1: On 11 March 2014, the Company entered into a placing agreement in respect of the "best efforts" placing of up to 1,100,000,000 new shares ("Placing Shares") to not less than six independent places. The placing price for each Placing Share would be the higher of (i) 90% of the arithmetic average closing price per share for the five consecutive trading days immediately preceding the date of the Special General Meeting (the "SGM"), rounded up to the nearest three decimal places; or (ii) HK\$0.220 per Placing Share, details of which have been disclosed in the Company's announcement dated 11 March 2014. The Placing Shares would be issued under a specific mandate to be sought for approval from the shareholders of the Company at the SGM. The SGM was subsequently held on 7 April 2014 and the ordinary resolution approving the share placing was passed by the shareholders of the Company at the SGM.

On 22 April 2014, all the conditions set out in the placing agreement had been fulfilled and the placing was completed. A total of 682,480,000 Placing Shares had been placed to not less than six independent places at the placing price of HK\$0.228 per Placing Share, details of which have been disclosed in the Company's announcement dated 22 April 2014. The placing price of HK\$0.228 per Placing Share represented (i) a discount of approximately 10.6% over the closing price of HK\$0.255 per share as quoted on the Stock Exchange on 11 March 2014, being the date of the placing agreement; and (ii) a discount of approximately 7.3% over the closing price of HK\$0.246 per share as quoted on the Stock Exchange on 7 April 2014, being the date of the SGM. The Directors considered the placing represent an opportunity to raise capital for the Company and enlarge the equity and shareholder base of the Company.

附註1：於二零一四年三月十一日，本公司訂立配售協議，涉及按「盡最大努力」向不少於六名獨立承配人配售最多1,100,000,000股新股份（「配售股份」）。每股配售股份之配售價將為以下之較高者：(i) 股份於緊接股東特別大會（「股東特別大會」）日期前連續五個交易日每股收市價數學平均值之90%（湊整至最接近三個小數位）；或(ii) 每股配售股份0.220港元，詳情已於本公司日期為二零一四年三月十一日之公佈披露。配售股份根據將於股東特別大會向本公司股東尋求批准之特別授權發行。股東特別大會其後於二零一四年四月七日舉行，而批准股份配售之普通決議案已於股東特別大會獲本公司股東通過。

於二零一四年四月二十二日，配售協議所載一切條件已達成，而配售亦已完成。合共682,480,000股配售股份已按配售價每股配售股份0.228港元配售予不少於六名獨立承配人，詳情已於本公司日期為二零一四年四月二十二日之公佈披露。每股配售股份0.228港元之配售價較(i) 股份於二零一四年三月十一日（即配售協議日期）在聯交所所報收市價每股0.255港元折讓約10.6%；及(ii) 股份於二零一四年四月七日（即股東特別大會日期）在聯交所所報收市價每股0.246港元折讓約7.3%。董事認為，配售為本公司籌集資金並擴大本公司股本及股東基礎之良機。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. SHARE CAPITAL – CONTINUED

Note 1: – Continued

The net proceeds, after deduction of the placing commission and other related expenses, was approximately HK\$149.4 million and the intended use as stated in the announcement dated 22 April 2014 and the actual use up to 30 June 2014 are illustrated as follows:

Use	Intended amount allocated in Announcement dated 22 April 2014	Actual allocated amount
用途	於日期為二零一四年四月二十二日之公佈預定分配金額	實際分配金額

Payment of deposit(s) to possible vendors relating to the proposed acquisition of interest in oil and gas properties in the USA, details of which have been disclosed in the Company's announcement dated 11 February 2014

Approximately HK\$125.5 million
約 125,500,000 港元

Approximately HK\$85.5 million. This amounts remained in one of the bank accounts of the Company as at 30 June 2014.

約 85,500,000 港元。於二零一四年六月三十日，有關金額存放於本公司其中一個銀行賬戶。

As at 30 June 2014, no deposit had been paid to the possible vendors since it was only payable to the possible vendors on the occurrence of event(s) to be specified in the definitive agreements as disclosed in the Company's announcement dated 11 February 2014. Please also refer to the paragraphs headed "Other business opportunities" and "Liquidity and Financial Resources" on pages 7 and 30.

就可能收購於美國之油氣資產權益向可能賣方支付按金，詳情已於本公司日期為二零一四年二月十一日之公佈披露

於二零一四年六月三十日，並無按金已支付予可能賣方，此乃由於有關款項僅於本公司日期為二零一四年二月十一日之公佈所披露最終協議所指事件發生時方會支付予可能賣方。另請參閱第 7 及 30 頁「其他商機」及「流動資金及財務資源」各段。

Hence the Company deployed more of the net proceeds, approximately HK\$40 million, towards the repayment of part of the principal amounts of the Convertible Notes of the Company as that would be more efficient way to manage the Group's cash flow. (Please also see Note 2 below)

故此，本公司將部分所得款項淨額（約 40,000,000 港元）用於償還本公司可換股票據部分本金額，有助更有效管理本集團之現金流。（另請見下文附註 2）

Professional fees incurred in the possible acquisition referred to above
就上述可能收購事項產生之專業費用

Approximately HK\$16.4 million
約 16,400,000 港元

Approximately HK\$16.4 million, of which HK\$5.9 million had been utilised

約 16,400,000 港元，其中 5,900,000 港元已動用

General working capital of the Group
本集團一般營運資金

Approximately HK\$7.5 million
約 7,500,000 港元

Approximately HK\$7.5 million, of which HK\$5.3 million had been utilised
約 7,500,000 港元，其中 5,300,000 港元已動用

The net price per Placing Share to the Company was approximately HK\$0.219 per Placing Share.

本公司每股配售股份之淨價約為每股配售股份 0.219 港元。

Note 2: Before the end of the Interim Period, the Company had a large amount of cash left in the Company's bank accounts mainly due to the net proceeds raised from the placing as mentioned above. Although the majority of the funds were prepared for the part payment of the US\$73 million deposit(s) to the possible vendors as mentioned in the Company's announcement dated 11 February 2014, the occurrence of the event(s) to be specified in the definitive agreement did not materialise before the end of the Interim Period. Should the occurrence of the event(s) to be specified in the definitive agreements materialise after the Interim Period, the Company will consider external financing for the payment of such deposit(s), US\$73 million in total, through means including but not limited to equity or equity linked financing and/or short term bank borrowings as mentioned in the Company's announcement dated 11 February 2014. Please also refer to the paragraphs headed "Other business opportunities" on page 7 and "Liquidity and Financial Resources" on page 30.

附註 2：於中期期間結算日前，本公司有大量現金存放於本公司之銀行賬戶，主要由於如上述自配售籌得所得款項淨額。儘管絕大部分資金如本公司日期為二零一四年二月十一日之公佈所述用於向可能賣方支付部分按金 73,000,000 美元，惟最終協議所指事件於中期期間末前未有發生。倘最終協議所指事件於中期期間結算日後發生，則本公司將考慮透過（包括但不限於）本公司日期為二零一四年二月十一日之公佈所述股本或股票掛鈎融資及／或短期銀行借款等方式以外部融資支付相關按金合共 73,000,000 美元。另請參閱第 7 頁「其他商機」及第 30 頁「流動資金及財務資源」各段。

Consequently the Company deployed certain amount of the cash balance at the bank accounts of the Company to repay part of the principal amounts, approximately HK\$40 million, of the Convertible Notes of the Company before the end of the Interim Period. The Convertible Notes of the Company have a due date of 10 April 2015. The Directors considered that by repaying early part of the principal amounts of these Convertible Notes, less interest expenses would be incurred by the Company for the financial year of 2014. The Directors believed that would be more efficient to manage the Group's cash flow.

因此，於中期期間結算日前，本公司將本公司銀行賬戶內若干現金結餘金額用作償還本公司可換股票據部分本金額約 40,000,000 港元。本公司可換股票據之到期日為二零一五年四月十日。董事認為，透過提早償還該等可換股票據部分本金額，本公司於二零一四年財務年度將產生較少利息開支。董事相信這將更有效管理本集團之現金流。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

13. BORROWINGS

13. 借貸

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrowings comprise the following:	借貸包括：		
Bank loans, secured (Note a)	銀行貸款，有抵押(附註a)	273,000	273,000
Other loans, secured (Note b)	其他貸款，有抵押(附註b)	-	2,000
		273,000	275,000
Less: non-current portion	減：非即期部分	(218,400)	(218,400)
Current portion	即期部分	54,600	56,600
Carrying amount repayable:	須償還賬面值：		
Within 1 year	於一年內	54,600	56,600
Between 1 and 2 years	一年以上，但不超過兩年	54,600	54,600
Between 2 and 5 years	兩年以上，但不超過五年	163,800	163,800
		273,000	275,000

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13. BORROWINGS – CONTINUED

The ranges of effective interest rate (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

13. 借貸 – 續

本集團借貸之實際利率(亦相等於合約利率)範圍如下:

	Effective interest rate 實際利率		Carrying amount 賬面值	
	At 30 June 2014	At 31 December 2013	At 30 June 2014	At 31 December 2013
	於二零一四年 六月三十日	於二零一三年 十二月 三十一日	於二零一四年 六月三十日	於二零一三年 十二月 三十一日
			HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Fixed-rate borrowings 定息借貸	–	24%	–	2,000
Variable-rate borrowings 浮息借貸	4.32%	4.35%	273,000	273,000
			273,000	275,000

Notes:

- (a) The bank loan is secured by the share capital of certain subsidiaries of the Group and secured by the share capital and instruments of the companies in which Mr. Wu Shaozhang (a substantial shareholder of the Company) has financial interests.
- (b) The other loans to the extent of HK\$0 (2013: HK\$2,000,000) is secured by the issued shares of the Company registered in the name of a shareholder of the Company.

附註:

- (a) 銀行貸款以本集團若干附屬公司之股本作抵押並以多間公司(吳少章先生(本公司主要股東)於其中擁有財務權益)之股本及工具作抵押。
- (b) 其他貸款最高零港元(二零一三年: 2,000,000港元)以登記於本公司一名股東名下之本公司已發行股份作抵押。

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簡明綜合中期財務報表附註

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付賬款

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	貿易應付賬款(附註)	458	3,050
Interest payable on borrowings	借貸應付利息	1,969	2,021
Other payables and accruals	其他應付賬款及應計費用	40,684	33,719
		43,111	38,790

Note:

The following is an ageing analysis by invoice date of trade payables at the end of the Interim Period:

附註：

於中期期間結算日按發票日期對貿易應付賬款之賬齡分析如下：

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	458	3,050
31-60 days	31至60日	-	-
61-90 days	61至90日	-	-
Over 90 days	超過90日	-	-
		458	3,050

Other Information

其他資料

LIQUIDITY AND FINANCIAL RESOURCES

In order to meet for the funding requirements of US\$73 million deposit payment expected to be paid to the Possible Vendors as mentioned above, on 22 April 2014, the Company raised net proceeds of approximately HK\$149.4 million via the placement of 682,480,000 shares at HK\$0.228 per share. The net proceeds of this placement is insufficient to pay for deposit should the proposed acquisition proceed. To meet the general working capital and the deposit payment requirements, the Company will need to raise additional funds, through means including but not limited to equity or equity linked financing and/or short term bank borrowings as mentioned in the Company's announcement dated 11 February 2014.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company in any shares of the Company (the "**Shares**"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein, or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

流動資金及財務資源

為滿足預期上述支付予可能賣方7,300萬美元按金付款之資金需求，於二零一四年四月二十二日，本公司透過按每股0.228港元之價格配售682,480,000股股份籌得所得款項淨額約149,400,000港元。倘建議收購付諸實行，則該配售所得款項淨額不足以支付按金。為滿足一般營運資金及按金付款需求，本公司將需透過(包括但不限於)本公司日期為二零一四年二月十一日之公佈所述股本或股票掛鈎融資及/或短期銀行借款等方式籌集額外資金。

董事及最高行政人員於本公司股份、相關股份及債券中之權益及淡倉

於二零一四年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之本公司股份(「**股份**」、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括按照證券及期貨條例彼等被當作或視為擁有之權益及淡倉)，或須根據證券及期貨條例第XV部第352條須記錄於據此置存之記錄冊中之權益及淡倉，或須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好倉

Directors	Nature of interest	Number of ordinary shares held	Number of share options held	Total interests	Approximate % of issued share capital (note) 佔已發行股本概約百分比 (附註)
董事	權益性質	所持普通股數目	所持購股權數目	權益總額	
Mr. Ho King Fung, Eric 何敬豐先生	Personal 個人	–	217,000,000	217,000,000	4.47%
Mr. Tse Kwok Fai, Sammy 謝國輝先生	Personal 個人	2,200,000	88,000,000	90,200,000	1.86%
Mr. Chan Chi Hung, Anthony 陳志鴻先生	Personal 個人	–	78,000,000	78,000,000	1.61%

Note: The calculation of percentages was based on 4,852,357,588 Shares in issue as at 30 June 2014.

附註：百分比乃基於本公司於二零一四年六月三十日已發行的4,852,357,588股股份計算。

Save as disclosed above and as at 30 June 2014, no Directors or chief executive of the Company had any other interests or short position 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to be have under such provisions) or which were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一四年六月三十日，各董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第XV部第352條須載入該條所指之登記冊內之權益或淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則須規定知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, the following persons, other than the Directors and the chief executive of the Company, who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital were as follows:

主要股東

於二零一四年六月三十日，按本公司根據證券及期貨條例第336條存置的股東名冊，且就董事或本公司最高行政人員所知或彼等經合理查詢後確定，以下人士（不包括董事或本公司最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或被視為直接或間接擁有任何類別股本（附有在任何情況下均可於本集團任何其他成員公司之股東大會上投票之權利）面值5%或以上權益，而該等人士各自所持相關證券及涉及該等股本的購股權詳情如下：

Other Information 其他資料

LONG/SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好 倉／淡倉

Name of Shareholders	Long/short positions	Capacity/nature of interest	Number of shares/underlying shares held 持有股份／ 相關股份數目	Approximate % of issued share capital (note 2) 佔已發行股本之 概約百分比(附註2)
股東姓名／名稱	好倉／淡倉	身分／權益性質		
City Smart International Investment Limited (note 1) 港駿寰宇投資有限公司(附註1)	Long 好倉	Beneficial owner 實益擁有人	7,466,856	0.15%
City Wise Investment Limited (note 1) 城添投資有限公司(附註1)	Long 好倉	Beneficial owner 實益擁有人	478,232,975	9.86%
South America Petroleum Investment Holdings Limited (note 1) 南美石油投資(控股)有限公司(附註1)	Long 好倉	Interest of a controlled corporation 受控制公司權益	478,232,975	9.86%
Mr. Wu Shaozhang (note 1) 吳少章先生(附註1)	Long 好倉	Interest of a controlled corporation 受控制公司權益	485,699,831	10.01%

Notes:

- So far as is known to the Directors, City Smart International Investment Limited, City Wise Investment Limited and South America Petroleum Investment Holdings Limited were beneficially wholly-owned by Mr. Wu Shaozhang.
- The calculation of percentages was based on 4,852,357,588 Shares in issue as at 30 June 2014.

附註：

- 據董事所知，港駿寰宇投資有限公司、城添投資有限公司及南美石油投資(控股)有限公司由吳少章先生實益全資擁有。
- 百分比乃基於本公司於二零一四年六月三十日已發行的4,852,357,588股股份計算。

Save as disclosed above, as at 30 June 2014 and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, no person had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any options in respect of such capital.

除上文所披露者外，於二零一四年六月三十日，就董事或本公司最高行政人員所知，或彼等經合理查詢後確定，概無任何人士擁有本公司股份或相關股份的權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部向本公司作出披露，或被視為直接或間接於可在一切情況下於本集團任何其他成員公司之股東大會上擁有投票權之任何類別股本之面值中擁有5%或以上權益，或擁有該股本之任何購股權。

Other Information

其他資料

SHARE OPTION SCHEME

The Company's share option scheme (the “**Scheme**”) was adopted for a period of 10 years commencing 6 November 2006 pursuant to an Ordinary Resolution passed at the Special General Meeting of the shareholders held on 6 November 2006 for the purpose of providing incentives or rewards to selected directors and employees for their contribution to the Group.

Under the Scheme, the Company may grant options to selected directors and employees of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to eligible vendors, customers, advisors and consultants to the Company and its subsidiaries at the discretion of the Board of Directors of the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders, independent non-executive directors, or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, independent non-executive directors, or any of their respective associates) in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must also be approved by the Company's shareholders.

購股權計劃

根據於二零零六年十一月六日所舉行之股東特別大會中所通過之普通決議案，本公司之購股權計劃（「**該計劃**」）自二零零六年十一月六日起獲採納，為期10年，就經選取的僱員及董事對本集團所作出之貢獻，為彼等提供獎勵或回報。

根據該計劃，本公司可向經選取之本公司及其附屬公司董事及僱員授出購股權，以認購本公司之股份。此外，本公司可由本公司董事會酌情決定，不時向合資格賣方、客戶及本公司及其附屬公司之顧問及諮詢人授出購股權。

在未經本公司股東事先批准下，根據該計劃可授出購股權而涉及之股份總數不得超過本公司於任何時間之已發行股份之10%。在未經本公司股東事先批准下，於一年內向任何個別人士授出購股權而涉及之已發行及將發行股份數目不得超過本公司於任何時間之已發行股份之1%。向主要股東、獨立非執行董事或彼等各自之聯繫人士（包括受益人為主要股東、獨立非執行董事或彼等各自之任何聯繫人士之全權信託）授出超過本公司股本之0.1%或價值超過5,000,000港元，亦必須取得本公司股東之批准。

Other Information

其他資料

SHARE OPTION SCHEME – CONTINUED

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Shares on the date of the offer of the share options which must be a business day; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

As at 30 June 2014, options to subscribe for an aggregate of 741,000,000 Shares granted to the Directors, certain employees and other participants pursuant to the Scheme remained outstanding, details of which were as follows:

購股權計劃 – 續

購股權之行使價由董事釐定，但不可低於以下較高者：(i) 於提呈購股權要約日期(必須為營業日)本公司股份於聯交所之收市價；(ii) 緊接要約日期前五個營業日本公司股份於聯交所之平均收市價；及(iii) 本公司股份之面值。

於二零一四年六月三十日，本公司根據該計劃向董事、若干僱員及其他參與人士授出認購合共741,000,000股股份的購股權仍未獲行使，其詳情如下：

Category and name of participant(s)	Date of grant	Exercisable period (both dates inclusive)	Exercise price HK\$	Outstanding at 1.1.2014	Granted during the period	Lapsed during the period	Exercised during the period	Outstanding at 30.6.2014
參與人士類別及姓名	授出日期	行使期(包括首尾兩日)	行使價 港元	於二零一四年一月一日 尚未行使	於期內授出	於期內失效	於期內行使	於二零一四年六月三十日 尚未行使
Non-executive Chairman								
非執行主席								
Mr. Ho King Fung, Eric 何敬豐先生	30 July 2013 (Note 1) 二零一三年七月三十日 (附註1)	16 September 2013– 29 July 2016 二零一三年九月十六日至 二零一六年七月二十九日	0.206	108,500,000	-	-	-	108,500,000
		16 September 2014– 29 July 2016 二零一四年九月十六日至 二零一六年七月二十九日	0.206	54,250,000	-	-	-	54,250,000
		16 September 2015– 29 July 2016 二零一五年九月十六日至 二零一六年七月二十九日	0.206	54,250,000	-	-	-	54,250,000
Executive Directors								
執行董事								
Mr. Tse Kwok Fai, Sammy 謝國輝先生	11 April 2013 (Note 2) 二零一三年四月十一日 (附註2)	3 July 2013– 10 April 2016 二零一三年七月三日至 二零一六年四月十日	0.255	88,000,000	-	-	-	88,000,000

Other Information

其他資料

SHARE OPTION SCHEME – CONTINUED

購股權計劃 – 續

Category and name of participant(s)	Date of grant	Exercisable period (both dates inclusive)	Exercise price HK\$	Outstanding at 1.1.2014 於二零一四年一月一日尚未行使	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Exercised during the period 於期內行使	Outstanding at 30.6.2014 於二零一四年六月三十日尚未行使
參與人士類別及姓名	授出日期	行使期(包括首尾兩日)	行使價 港元					
Mr. Chan Chi Hung, Anthony 陳志鴻先生	30 July 2013 (Note 1) 二零一三年七月三十日 (附註1)	16 September 2013– 29 July 2016 二零一三年九月十六日至 二零一六年七月二十九日	0.206	39,000,000	-	-	-	39,000,000
		16 September 2014– 29 July 2016 二零一四年九月十六日至 二零一六年七月二十九日	0.206	19,500,000	-	-	-	19,500,000
		16 September 2015– 29 July 2016 二零一五年九月十六日至 二零一六年七月二十九日	0.206	19,500,000	-	-	-	19,500,000
Employees 僱員	25 November 2013 二零一三年十一月二十五日	25 November 2013– 24 November 2016 二零一三年十一月二十五日至 二零一六年十一月二十四日	0.219	64,000,000	-	-	-	64,000,000
Other participants 其他參與人士	11 April 2013 二零一三年四月十一日	11 April 2013– 10 April 2016 二零一三年四月十一日至 二零一六年四月十日	0.255	128,000,000	-	-	-	128,000,000
	11 April 2013 二零一三年四月十一日	11 April 2013– 28 February 2014 二零一三年四月十一日至 二零一四年二月二十八日	0.255	32,000,000	-	(32,000,000)	-	-
	25 November 2013 二零一三年十一月二十五日	25 November 2013– 24 November 2016 二零一三年十一月二十五日至 二零一六年十一月二十四日	0.219	32,000,000	-	-	-	32,000,000
	25 November 2013 二零一三年十一月二十五日	25 February 2014– 24 November 2016 二零一四年二月二十五日至 二零一六年十一月二十四日	0.219	64,000,000	-	-	-	64,000,000
	4 June 2014 二零一四年六月四日	4 June 2014– 3 June 2017 二零一四年六月四日至 二零一七年六月三日	0.189	-	70,000,000	-	-	70,000,000
				703,000,000	70,000,000	(32,000,000)	-	741,000,000

Note 1: The grant of these options was approved by the shareholders of the Company on 16 September 2013.

附註1: 授出此等購股權已於二零一三年九月十六日獲本公司股東批准。

Note 2: The grant of these options was approved by the shareholders of the Company on 3 July 2013.

附註2: 授出此等購股權已於二零一三年七月三日獲本公司股東批准。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved that no interim dividend be paid for the Interim Period (2013: Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Interim Period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the Interim Period under review, the Company has complied with the code provisions (the "CG Code") as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules with deviations from the code provision A.4.1 of the CG Code as summarized below.

The code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors have not been appointed for a specific term. However, they are subject to retirement and can offer themselves for re-election at each annual general meeting of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

中期股息

董事會議決不就中期期間派付中期股息(二零一三年：無)。

購買、出售或贖回本公司上市證券

於中期期間，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

遵守企業管治常規守則

於回顧中期期間內，本公司已遵守上市規則附錄14所載企業管治守則及企業管治報告所載守則條文(「企業管治守則」)，偏離企業管治守則第A.4.1條守則條文之情況概述如下。

企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須重選連任。現時，全體非執行董事(包括獨立非執行董事)並未按特定任期獲委任。然而，彼等均須輪值告退並可於本公司每屆股東週年大會上重選連任。因此，本公司認為已採取足夠措施確保本公司企業管治常規不遜於企業管治守則所載者。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct rules (the “**Model Code**”) regarding securities transactions by directors on terms no less exactly than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry to the directors of the Company, all the directors confirmed that they have complied with the required standard of dealings set out in the Model Code throughout the Interim Period.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2014.

The members of the audit committee are Mr. Teoh Chun Ming (Chairman of the audit committee), Mr. Qian Zhi Hui and Mr. Zhu Tiansheng, all independent non-executive Directors.

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套條款不遜於上市規則附錄10所載上市發行人董事進行證券交易之標準守則之行為守則(「**標準守則**」)。經向本公司董事作出特定查詢，全體董事確認彼等於中期期間一直遵守標準守則所載買賣規定標準。

審核委員會

本公司審核委員會已聯同管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一四年六月三十日止六個月之未經審核中期財務報表。

審核委員會成員為全體獨立非執行董事，即張振明先生(審核委員會主席)、錢智輝先生及朱天升先生。

Other Information

其他資料

DIRECTORS

The Board currently consists of one non-executive chairman, two executive directors and three independent non-executive directors as at the date of this report. The composition of the board is well balanced with each director having sound knowledge, experience and expertise relevant to the business operations and developments of the Group. The Directors of the Company during the Interim Period and up to the date of this report are as follows:

Non-executive Chairman:

Mr. Ho King Fung, Eric

Executive Directors:

Mr. Tse Kwok Fai, Sammy
Mr. Chan Chi Hung, Anthony

Independent Non-executive Directors:

Mr. Qian Zhi Hui
Mr. Teoh Chun Ming (*appointed on 10 January 2014*)
Mr. Zhu Tiansheng
Mr. Lam Ting Lok (*resigned on 10 January 2014. Mr. Lam resigned as an independent non-executive director and the chairman of the audit committee of the Company due to the increased commitment on his own business. Mr. Lam had confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that should be brought to the attention of the shareholders of the Company*)

董事

於本報告日期董事會現由一名非執行主席、兩名執行董事和三名獨立非執行董事組成。董事會結構平衡，每名董事均具備與本集團業務經營及發展有關之深厚知識、豐富經驗及專業知識。於中期間及直至本報告日期本公司之董事如下：

非執行主席：

何敬豐先生

執行董事：

謝國輝先生
陳志鴻先生

獨立非執行董事：

錢智輝先生
張振明先生(於二零一四年一月十日獲委任)
朱天升先生
林庭樂先生(於二零一四年一月十日辭任。林先生因需投入更多時間於其個人業務，已辭任本公司獨立非執行董事及審核委員會主席職務。林先生已確認，彼與董事會並無任何意見分歧，亦無有關彼辭任之任何事宜須提請本公司股東注意)

Other Information

其他資料

BOARD MEETING RECORDS

There were seven board meetings held during the Interim Period and the attendance summary of each board member was as follows:

董事會會議記錄

於中期期間曾舉行七次董事會會議，各董事會成員之出席概要如下：

Name of Directors 董事姓名		Number of board meetings attended during the period 期內出席董事會會議次數
Mr. Ho King Fung, Eric	何敬豐先生	7/7
Mr. Tse Kwok Fai, Sammy	謝國輝先生	7/7
Mr. Chan Chi Hung, Anthony	陳志鴻先生	7/7
Mr. Qian Zhi Hui	錢智輝先生	5/7
Mr. Teoh Chun Ming (appointed on 10 January 2014)	張振明先生 (於二零一四年一月十日獲委任)	6/7
Mr. Zhu Tiansheng	朱天升先生	6/7
Mr. Lam Ting Lok (resigned on 10 January 2014)	林庭樂先生 (於二零一四年一月十日辭任)	N/A 不適用

On behalf of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director and CEO

Hong Kong, 29 August 2014

代表董事會
長盈集團(控股)有限公司
執行董事兼行政總裁
謝國輝

香港，二零一四年八月二十九日



EPI (Holdings) Limited
長盈集團(控股)有限公司

A Hong Kong Listed Company (Stock Code : 0689)
(Incorporated in Bermuda with limited liability)

香港聯合交易所上市公司(股份代號：0689)
(於百慕達註冊成立之有限公司)