



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號 : 353)

Interim Report **2015** 中期報告



CONTENTS

目錄

Corporate Information	公司資料	2
Condensed Consolidated Income Statement	簡明綜合損益表	4
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入表	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes In Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	8
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	9
Management Discussion and Analysis	管理層討論及分析	32
Other Information	其他資料	42

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Meiyang
Mr. Chan Wai Cheung Admiral
Ms. Jin Yuping
Mr. Lan Yongqiang

Non-Executive Director

Ms. Zhao Hanqi

Independent Non-Executive Directors

Mr. Wang Jinghua
Mr. Lee Hoi Yan
Mr. Fung Nan Shan

AUDIT COMMITTEE

Mr. Lee Hoi Yan (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nan Shan

REMUNERATION COMMITTEE

Mr. Lee Hoi Yan (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nan Shan
Mr. Chan Wai Cheung Admiral

NOMINATION COMMITTEE

Mr. Lee Hoi Yan (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nan Shan
Mr. Chan Wai Cheung Admiral

COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

AUTHORISED REPRESENTATIVES

Ms. Wang Meiyang
Mr. Wong Siu Keung, Joe

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Energy International Investments Holdings Limited
Interim Report 2015

董事會

執行董事

王美艷女士
陳偉璋先生
金玉萍女士
藍永強先生

非執行董事

趙瀚琦女士

獨立非執行董事

王靖華先生
李凱恩先生
馮南山先生

審核委員會

李凱恩先生 (*主席*)
王靖華先生
馮南山先生

薪酬委員會

李凱恩先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

提名委員會

李凱恩先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

公司秘書

黃兆強先生

授權代表

王美艷女士
黃兆強先生

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1508, 15th Floor
The Center
99 Queen's Road Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:

C.L. Chow & Mackston Chan, Solicitors
3rd Floor, Alliance Building
130-136 Connaught Road Central
Hong Kong

As to Cayman Islands Law:

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

AUDITOR

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

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心
15樓1508室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

本公司法律顧問

香港法例：

周卓立陳啟球陳一理律師事務所
香港
干諾道中130-136號
誠信大廈3樓

開曼群島法律：

Conyers Dills & Pearman
香港中環
康樂廣場8號
交易廣場一座2901室

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2015	2014
		HK\$' 000	HK\$' 000
		二零一五年	二零一四年
		千港元	千港元
	Notes 附註		
Revenue	4	54,821	123,531
Cost of sales		(64,773)	(110,717)
Gross (loss)/profit		(9,952)	12,814
Other income	4	1,033	4,282
Selling and distribution expenses		(558)	(1,865)
Administrative expenses		(16,276)	(17,240)
Other operating expenses		(2,440)	(6,329)
Finance costs	6	(4,672)	(5,496)
Loss before income tax	7	(32,865)	(13,834)
Income tax credit/(expense)	8	1,314	(5,360)
Loss for the period		(31,551)	(19,194)
Loss for the period attributable to:			
Owners of the Company		(24,624)	(13,140)
Non-controlling interests		(6,927)	(6,054)
Loss for the period		(31,551)	(19,194)
Loss per share for loss attributable to the owners of the Company for the period	10		(Restated) (經重列)
– Basic		(HK cents 0.88港仙)	(HK cents 0.49港仙)
– Diluted		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2015	2014
		HK\$' 000	HK\$' 000
		二零一五年	二零一四年
		千港元	千港元
Loss for the period	本期間虧損	(31,551)	(19,194)
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	(13,973)
Other comprehensive income for the period	本期間其他全面收入	-	(13,973)
Total comprehensive income for the period	本期間全面收入總額	(31,551)	(33,167)
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	(24,624)	(23,600)
Non-controlling interests	非控股股東權益	(6,927)	(9,567)
		(31,551)	(33,167)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2015 HK\$' 000 二零一五年 六月三十日 千港元	(Audited) (經審核) 31 December 2014 HK\$' 000 二零一四年 十二月三十一日 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	192,538	214,864
Prepaid land lease payments	預付土地租賃款項		10,918	11,263
Intangible assets	無形資產		968,784	971,224
Deferred tax assets	遞延稅項資產		60,217	60,217
			1,232,457	1,257,568
Current assets	流動資產			
Inventories	存貨		2,098	2,995
Trade and bills receivables	應收貿易賬項及票據	12	34,523	36,564
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		55,888	5,972
Pledged bank deposits	已抵押銀行存款		23	1,003
Cash at banks and in hand	銀行結存及手頭現金		60,989	76,043
			153,521	122,577
Current liabilities	流動負債			
Trade payables	應付貿易賬項	13	9,092	17,907
Other payables and accruals	其他應付款項及應計款項		136,541	144,406
Bank borrowings	銀行借款		43,400	43,400
Shareholder's loan	股東貸款		100	-
Tax payables	應付稅項		10,656	10,661
			199,789	216,374
Net current liabilities	流動負債淨值		(46,268)	(93,797)
Total assets less current liabilities	資產總值減流動負債		1,186,189	1,163,771
Non-current liabilities	非流動負債			
Amount due to non-controlling shareholder	應付非控股股東款項		17,375	13,887
Other borrowings	其他借款	14	40,558	41,971
Deferred tax liabilities	遞延稅項負債		249,382	249,988
			307,315	305,846
Net assets	資產淨值		878,874	857,925
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	235,350	198,408
Reserves	儲備		626,090	635,156
			861,440	833,564
Non-controlling interests	非控股股東權益		17,434	24,361
Total equity	總權益		878,874	857,925

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

(Unaudited)

(未經審核)

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Convertible	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
						bonds				
						equity reserve HK\$'000				
						可換股債券 權益儲備			非控股 股東權益	總權益 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	於二零一四年一月一日	174,708	2,241,459	158,473	28,851	479,663	(1,607,747)	1,475,407	111,776	1,587,183
Issue of shares upon settlement of other borrowings	清償其他借款時發行股份	10,000	11,000	16,603	-	-	-	37,603	-	37,603
Transaction with owners	與擁有人之交易	10,000	11,000	16,603	-	-	-	37,603	-	37,603
Loss for the period	本期間虧損	-	-	-	-	-	(13,140)	(13,140)	(6,054)	(19,194)
Other comprehensive income:	其他全面收入:									
Exchange loss on translation of Financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	(10,460)	-	-	(10,460)	(3,513)	(13,973)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	(10,460)	-	(13,140)	(23,600)	(9,567)	(33,167)
At 30 June 2014	於二零一四年六月三十日	184,708	2,252,459	175,076	18,391	479,663	(1,620,887)	1,489,410	102,209	1,591,619
At 1 January 2015	於二零一五年一月一日	198,408	2,310,017	177,027	21,075	408,405	(2,281,368)	833,564	24,361	857,925
Placing shares	配售股份	36,942	15,558	-	-	-	-	52,500	-	52,500
Transactions with owners	與擁有人之交易	36,942	15,558	-	-	-	-	52,500	-	52,500
Loss for the period	本期間虧損	-	-	-	-	-	(24,624)	(24,624)	(6,927)	(31,551)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(24,624)	(24,624)	(6,927)	(31,551)
At 30 June 2015	於二零一五年六月三十日	235,350	2,325,575	177,027	21,075	408,405	(2,305,992)	861,440	17,434	878,874

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2015	2014
		HK\$' 000	HK\$' 000
		二零一五年	二零一四年
		千港元	千港元
Net cash (used in)/generated from operating activities	(用於)／源自經營業務之現金淨額	(65,212)	6,042
Net cash from/(used in) investing activities	源自／(用於)投資業務之現金淨額	155	(2,291)
Net cash from financing activities	源自融資活動之現金淨額	50,003	32,781
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)／增加淨額	(15,054)	36,532
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	76,043	90,121
Effect on foreign exchange rate changes	匯率變動之影響	-	1,726
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	60,989	128,379

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in the Cayman Islands. Registered office of the Company is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies and its principal place of business is Unit 1508, 15th Floor, The Center, 99 Queen’s Road Central, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the Group include:

- the supply of electricity and heat representing the business of generation and supplying of electricity and heat; and
- the oil production representing the business of oil production.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

1. 一般資料

能源國際投資控股有限公司（「本公司」）為一間於開曼群島註冊成立並以開曼群島為居籍之有限責任公司。本公司之註冊辦事處設於Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies，而主要營業地點則為香港皇后大道中99號中環中心15樓1508室。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股。本集團之主要業務包括：

- 熱電供應，指熱電生產及供應業務；及
- 生產石油，指生產石油業務。

2. 編製基準

此等未經審核簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

(i) Going concern basis

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that as at 30 June 2015, the Group had net current liabilities of HK\$46,268,000 (31 December 2014: HK\$93,797,000) and suffered a loss of HK\$31,551,000 (six months ended 30 June 2014: HK\$19,194,000) for the period. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge their liabilities in the normal course of business. The going concern basis has been adopted on the bases that:

- (a) The directors have prepared cash flow forecast for the next twelve months. Based on the results of the cash flow forecast, the directors are of the opinion that the Group is able to generate sufficient cash flows from its operations.
- (b) The placing of convertible bonds (the "CB Placing") with a principal amount of up to HK\$300,000,000 has been approved on the extraordinary general meeting held on 17 August 2015. The directors expect that the CB Placing to be completed by mid September 2015. Details of the CB Placing were set out in the Company's circular dated 28 July 2015.

2. 編製基準(續)

(i) 持續經營基準

財務報表已根據持續經營基準編製，其假設於一般日常業務變現資產及償還負債，惟於二零一五年六月三十日本集團錄得流動負債淨額46,268,000港元(二零一四年十二月三十一日：93,797,000港元)及於期內錄得虧損31,551,000港元(截至二零一四年六月三十日止六個月：19,194,000港元)。該等情況反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大質疑，因此本集團或許未能於日常業務過程中變現資產及履行責任。持續經營基準乃按以下基準採納：

- (a) 董事已編製未來十二個月的現金流預測。根據現金流預測結果，董事認為本集團可自其業務產生足夠現金流。
- (b) 配售本金額最多達300,000,000港元之可換股債券(「可換股債券配售事項」)已於二零一五年八月十七日舉行之股東特別大會上批准。董事預期，可換股債券配售事項將於二零一五年九月中完成。有關可換股債券配售事項之詳情載於本公司日期為二零一五年七月二十八日之通函內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

(i) Going concern basis (Continued)

Therefore, the directors consider that the Group can meet its financial obligations as and when they fall due in the foreseeable future and believe that the Company will continue as a going concern and consequently has prepared the financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in these financial statements.

(ii) Loss of controls over the assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”)

In 2010, the board of directors (the “Board”) discovered that as from 31 January 2010, the exploration licence held by QHFSMI, an indirect wholly-owned subsidiary of the Company established in the People’s Republic of China (the “PRC”), had been transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) (“Yuen Xian Company”) without the Company’s knowledge, consent or approval.

Based on the searches conducted by the Group’s legal advisers, the Group was advised that:

2. 編製基準 (續)

(i) 持續經營基準 (續)

因此，董事認為本集團可於可見未來在財務負債到期時作出支付，並相信本公司將繼續持續經營，因此以持續經營基準編製財務報表。

倘本集團無法持續經營業務，將作出調整以撇減資產價值至其可收回金額，並分別重新分類非流動資產與負債為流動資產及負債，並於任何進一步負債可能產生時作出撥備。此等潛在調整的影響並無於此等財務報表反映。

(ii) 失去青海森源礦業開發有限公司 (「青海森源」) 及內蒙古森源礦業開發有限公司 (「內蒙古森源」) 資產之控制權

於二零一零年，董事會 (「董事會」) 發現，由本公司之間接全資附屬公司青海森源 (於中華人民共和國 (「中國」) 成立) 持有之勘探牌照自二零一零年一月三十一日起轉讓予一間名為內蒙古小紅山源森礦業有限公司 (「源森公司」) (英文名稱為 Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited, 僅供識別) 之公司，而本公司對此並不知情，亦無表示同意或批准。

根據本集團法律顧問進行之調查，本集團知悉：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

(ii) **Loss of controls over the assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) (Continued)**

- (a) Yuen Xian Company is a wholly foreign owned enterprise established in the PRC on 21 October 2009 and is wholly owned by a company, namely Yuenxian Mining Industry Holding Company Limited (“HK Yuenxian”). Ms Leung Lai Ching Margaret (“Ms Leung”) is one of the directors and the legal representative of Yuen Xian Company.
- (b) HK Yuenxian (formerly known as Forest Source Mining Industry Holding Company Limited) is a company incorporated in Hong Kong on 29 August 2008 and is wholly owned by Ms Leung. Ms Leung is also the sole director of HK Yuenxian.

Disputes with Ms Leung

In November 2009, a legal proceeding was commenced by Hong Kong Forest Source Mining Industry Holding Company Limited (“HKFSMIH”), QHFSMI and IMFSMI, all of which are wholly-owned by the Group, against HK Yuenxian, Ms Leung and such other persons named as co-defendants to such legal proceedings. The Group sought and obtained, among other things, an interim injunction order from the Hong Kong Court in the following terms:

- (a) An injunction restraining, amongst others, HK Yuenxian and Ms Leung from carrying on business in Hong Kong and/or the PRC under the name of Forest Source Mining Industry Holding Company Limited (subsequently known as HK Yuenxian since 7 January 2010); and

2. 編製基準 (續)

(ii) 失去青海森源礦業開發有限公司 (「青海森源」) 及內蒙古森源礦業開發有限公司 (「內蒙古森源」) 資產之控制權 (續)

- (a) 源森公司為一間於二零零九年十月二十一日於中國成立之全外資企業，由一間名為源森礦業控股有限公司 (「香港源森」) 之公司全資擁有。梁儷瀟女士 (「梁女士」) 為源森公司其中一名董事及法定代表。
- (b) 香港源森 (前稱為森源礦業控股有限公司) 為一間於二零零八年八月二十九日於香港註冊成立之公司，由梁女士全資擁有。梁女士亦為香港源森之唯一董事。

與梁女士之糾紛

於二零零九年十一月，香港森源礦業控股有限公司 (「香港森源礦業控股」)、青海森源及內蒙古森源 (全部均由本集團全資擁有) 向香港源森、梁女士及有關法律訴訟中名列共同被告人之其他人士展開法律訴訟。本集團已尋求並取得 (其中包括) 香港法院頒佈之暫時禁制令，內容如下：

- (a) 限制 (其中包括) 香港源森及梁女士以「森源礦業控股有限公司」 (自二零一零年一月七日起名為「香港源森」) 之名於香港及／或中國進行業務之禁制令；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

- (ii) **Loss of controls over the assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) (Continued)**

Disputes with Ms Leung (Continued)

- (b) An injunction restraining, amongst others, Ms Leung from acting or holding out as a director of QHFSMI or interfering with the business of QHFSMI, including but not limited to making any representations, requests, demands or promises to the Inner Mongolia Autonomous Region Commerce and Industry Bureau or any other governmental agencies in the PRC on behalf of QHFSMI in regard to any affairs of or relating to QHFSMI.

The interim injunction order was subsequently discharged on 30 March 2010.

Ms Leung’s legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged during the period in the absence of her cooperation

Ms Leung was a director and legal representative of both QHFSMI and IMFSMI. On 10 September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. HKFSMIH) had resolved to remove Ms Leung’s capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. As disclosed in the Company’s circular dated 28 June 2010, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI had not yet been officially changed as the procedures of changing and updating the official records at the relevant PRC government authority took longer than expected as Ms Leung, being the then legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

2. 編製基準(續)

- (ii) 失去青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權(續)

與梁女士之糾紛(續)

- (b) 限制(其中包括)梁女士擔任青海森源之董事或顯示出其為董事身份行事或干涉青海森源之業務,包括但不限於就青海森源之任何事務或與之有關之任何事務代表青海森源向內蒙古自治區工商局或中國任何其他政府機構作出任何聲明、要求、索求或承諾之禁制令。

該暫時禁制令其後於二零一零年三月三十日撤銷。

本期間內,梁女士作為青海森源及內蒙古森源之董事及法定代表之法律地位在其不配合的情況下維持不變

梁女士曾為青海森源及內蒙古森源之董事及法定代表。於二零零九年九月十日,青海森源及內蒙古森源的唯一股東(即香港森源礦業控股)議決罷免梁女士於青海森源及內蒙古森源之董事及法定代表職務,即時生效。如本公司日期為二零一零年六月二十八日之通函所披露,由於當時之法定代表梁女士不配合及未能提供所需文件及公司印章,致使向相關中國政府部門更改及更新正式記錄之手續所花費之時間超過預期,因此青海森源及內蒙古森源各自之董事會分別之成員及法定代表仍未正式更改。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

- (ii) **Loss of controls over the assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) (Continued)**

Transfer of exploration licence without the Company’s knowledge, consent or approval

The Group acquired QHFSMI from Ms Leung in 2007. QHFSMI was the holder of an exploration licence which conferred QHFSMI the rights to conduct exploration work for the mineral resources containing iron, vanadium and titanium in the titanium mine located at Xiao Hong Shan in Inner Mongolia, the PRC. Based on the search conducted by the Group’s legal advisers, the exploration licence was transferred, without the Company’s knowledge, consent or approval, to Yuen Xian Company on 31 January 2010. Such actions by Ms Leung were not expected in view of the interim injunction order obtained by the Company from the Hong Kong Court, details of which are set out in the sub-paragraph headed “Disputes with Ms Leung” above. Without the exploration licence, QHFSMI no longer has the rights to, among other things, carry out exploration of the mineral resources of the titanium mine, access to the titanium mine and neighboring areas and has no priority in obtaining the mining rights of the titanium mine.

As soon as the Group had discovered the loss of QHFSMI’s exploration licence, the Group sought advice from its legal advisers. Given the discovery of the loss of significant assets of QHFSMI, the board of directors was no longer in the position of maintaining controls over QHFSMI and IMFSMI by the Group. As a consequence, the directors of the Company considered that the Group no longer had the power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns. Accordingly, the directors of the Company considered that it was inappropriate to consolidate the financial statements of QHFSMI and IMFSMI into the Group and these two wholly-owned entities were de-consolidated and classified as discontinued operations in 2010.

2. 編製基準(續)

- (ii) 失去青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權(續)

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

本集團於二零零七年向梁女士收購青海森源。青海森源持有一個勘探牌照，該牌照賦予青海森源在位於中國內蒙古小紅山含有鐵、釩及鈦之鈦礦進行礦產資源勘探工作之權利。根據本集團法律顧問進行之調查，該勘探牌照已於二零一零年一月三十一日在本公司不知情及未經本公司同意或批准的情況下轉讓予源森公司。鑒於本公司已取得香港法院頒佈之暫時禁制令(詳情載於上文「與梁女士之糾紛」分段)，本公司完全沒有預料到梁女士會採取有關行動。倘無勘探牌照，青海森源不再有權(其中包括)於鈦礦進行礦產資源勘探、進入鈦礦及鄰近區域以及優先獲得鈦礦之開採權。

本集團發現失去青海森源之勘探牌照後，已立即尋求其法律顧問之意見。鑒於發現失去青海森源之重大資產，董事會已無法再維持本集團對青海森源及內蒙古森源之控制權。基於上述原因，本公司董事認為，本集團不再對青海森源及內蒙古森源擁有權力，不再享有青海森源及內蒙古森源可變回報或對其擁有權利，亦無能力行使其權利以影響該等可變回報。因此，本公司董事認為，不宜將青海森源及內蒙古森源之財務報表綜合計入本集團之賬目內，故該兩間全資擁有實體於二零一零年不再綜合入賬，並分類為已終止經營業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

(iii) De-consolidating QHFSMI and IMFSMI

The Group has been unable to obtain the financial information of QHFSMI and IMFSMI since 2010. The directors of the Company consider that the Group had lost its power over QHFSMI and IMFSMI with effect from 1 January 2010. Accordingly, the financial information of QHFSMI and IMFSMI was de-consolidated with effect from 1 January 2010. Details of de-consolidating QHFSMI and IMFSMI are set out in the 2010 Annual Report of the Company.

In February 2012, the Group filed a writ to the Intermediate People's Court in Xining City, Qinghai Province (the "Qinghai Court") against Yuen Xian Company and QHFSMI for the request to invalidate the transfer of the exploration licence from QHFSMI to Yuen Xian Company at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") and return the exploration licence to QHFSMI. On 31 December 2012, the Qinghai Court issued an order (the "Qinghai Court Order") that the Change of Exploration Right Agreement was invalid. In January 2013, Ms. Leung made an appeal to the Higher People's Court of Qinghai Province (the "Higher Court"). In September 2013, the Higher Court issued a second judgement (the "Second Judgement") that quashed the Qinghai Court Order. In August 2014, the Supreme People's Court of the People's Republic of China accepted the Company's appeal. In April 2015, the Higher Court has made the final judgement that the Company won the court case and the Change of Exploration Right Agreement signed between QHFSMI and Yuen Xian Company dated 11 November 2009 is invalid.

Following the conclusion of the above judgement, the Company has instructed its legal advisers in the PRC to enforce the judgement with the view to regaining the control of QHFSMI and the related exploration and mining licences.

2. 編製基準(續)

(iii) 不再將青海森源及內蒙古森源綜合入賬

本集團無法取得青海森源及內蒙古森源自二零一零年起之財務資料。本公司董事認為，由二零一零年一月一日起，本集團失去其對青海森源及內蒙古森源之權力。因此，於二零一零年一月一日起，青海森源及內蒙古森源之財務資料不再綜合入賬。不再將青海森源及內蒙古森源綜合入賬之詳情載於本公司二零一零年年報。

二零一二年二月，針對源森公司及青海森源，本集團向稟青海省西寧市中級人民法院(「青海法院」)，要求判令青海森源以代價人民幣8,000,000元向源森公司轉讓勘探牌照(「探礦權變更協議」)一事無效，並將勘探牌照歸還青海森源。於二零一二年十二月三十一日，青海法院判決(「青海法院判令」)探礦權變更協議無效。於二零一三年一月，梁女士向青海省高級人民法院(「高級法院」)上訴。於二零一三年九月，高級法院作出第二份判決(「第二份判決」)，撤銷青海法院判令。於二零一四年八月，中華人民共和國最高人民法院接納本公司之上訴。於二零一五年四月，高級法院已作出最終判決，判令本公司贏得該法院案件及青海森源與源森公司所簽署日期為二零零九年十一月十一日之探礦權變更協議無效。

隨著上述判決之終結，本公司已指示其中國法律顧問執行判決務求重新取得青海森源及相關探礦及探礦許可證之控制權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

(iii) De-consolidating QHFSMI and IMFSMI (Continued)

In the opinion of the directors, the aforesaid judgement does not have material impact on the current financial position and operations of the Group as the Group still does not have any power over QHFSMI and IMFSMI which had already been de-consolidated since 2010.

3. PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014. Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements are the same as those followed in the preparation of the annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has adopted the following new and revised HKFRSs, which are effective on 1 January 2015.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not applied any new and revised HKFRSs, which have been issued but are not yet effective, in these condensed consolidated interim financial statements.

2. 編製基準 (續)

(iii) 不再將青海森源及內蒙古森源綜合入賬 (續)

董事認為，上述判決不會對本集團現時的財務狀況及營運有任何嚴重影響，原因為本集團對青海森源及內蒙古森源仍無權力，而該等公司自二零一零年起已不再綜合入賬。

3. 主要會計政策

此等未經審核簡明綜合中期財務報表應與截至二零一四年十二月三十一日止年度之全年財務報表一併閱覽。除下文所述者外，未經審核簡明綜合中期財務報表採用之會計政策及計算方法，與編製截至二零一四年十二月三十一日止年度之全年財務報表所採納者相同。

於本中期期間，本集團已採納以下於二零一五年一月一日生效之新訂及經修訂香港財務報告準則。

香港會計準則 第19號之修訂	界定利益計劃：僱員 供款
香港財務報告 準則之修訂	香港財務報告準則 二零一零至 二零一二週期之 年度改進
香港財務報告 準則之修訂	香港財務報告準則 二零一一至二零一 三週期之年度改進

採納新訂及經修訂香港財務報告準則對當前或過往會計期間之業績及財務狀況之編製及呈列方式並無產生任何重大影響。因此，毋須作出前期調整。

本集團並無於此等簡明綜合中期財務報表中應用任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents net invoiced value of sale of crude oil and supply of electricity and heat attributable to the interests of the Group.

An analysis of the Group's revenue and other income are as follows:

4. 收益及其他收入

收益(亦為本集團之營業額)指本集團權益應佔之銷售原油及熱電供應之發票淨值。

本集團之收益及其他收入分析如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
Revenue	收益		
Sale of crude oil	銷售原油	23,458	53,109
Supply of electricity and heat	熱電供應	31,363	70,422
		54,821	123,531
Other income	其他收入		
Bank interest income	銀行利息收入	32	37
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	54
Government grants	政府補助	1,001	3,468
Sundry income	各項收入	-	723
		1,033	4,282

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the chief operating decision maker (i.e. the Board of Directors) for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the chief operating decision maker are determined following the Group's major product and service lines. The Group has identified the following reportable segments.

- (a) the Supply of Electricity and Heat segment represents the business of generation and supplying of electricity and heat; and
- (b) the Oil Production segment represents the business of oil production.

There was no inter-segment sale and transfer during the six months period ended 30 June 2015 (six months ended 30 June 2014: Nil).

5. 分類資料

本集團已根據定期向主要營運決策者(即董事會)匯報以供決定分配資源至本集團業務分部及檢討該等分部表現之內部財務資料,確立其營運分類及編製分類資料。向主要營運決策者作出內部報告之業務分部,乃按照本集團主要產品及服務種類釐定。本集團已確立以下報告分類。

- (a) 熱電供應分類,指熱電生產及供應業務;及
- (b) 生產石油分類,指生產石油業務。

於截至二零一五年六月三十日止六個月,並無分類間之出售及轉讓(截至二零一四年六月三十日止六個月:無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分類資料(續)

		Supply of Electricity and Heat 熱電供應 (Unaudited) (未經審核)		Oil Production 生產石油 (Unaudited) (未經審核)		Total 總計 (Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日 止六個月	2014 HK\$'000 二零一四年 千港元	Six months ended 30 June 截至六月三十日 止六個月	2014 HK\$'000 二零一四年 千港元	Six months ended 30 June 截至六月三十日 止六個月	2014 HK\$'000 二零一四年 千港元
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Reportable segment revenue:	報告分類收益：						
From external customers	來自外間客戶	31,363	70,422	23,458	53,109	54,821	123,531
Reportable segment (loss)/profit	報告分類(虧損)/溢利	(13,550)	(11,859)	(9,173)	8,473	(22,723)	(3,386)
Bank interest income	銀行利息收入	19	13	13	23	32	36
Depreciation	折舊	13,391	14,723	7,752	8,761	21,143	23,484
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	345	342	-	-	345	342
Amortisation of intangible assets	無形資產攤銷	-	-	2,440	6,329	2,440	6,329
Reportable segment assets	報告分類資產	199,721	495,304	1,135,677	1,689,923	1,335,398	2,185,227
Additions to non-current segment assets during the period	本期間非流動分類資產 增加	-	294	857	2,087	857	2,381
Reportable segment liabilities	報告分類負債	95,499	116,971	401,921	475,632	497,420	592,603

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated financial statements as follows:

5. 分類資料(續)

就本集團營運分類所呈列之總金額與簡明綜合財務報表中呈列之本集團主要財務數字之對賬如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
Reportable segment loss	報告分類虧損	(22,723)	(3,386)
Finance costs	財務成本	(4,672)	(5,496)
Other unallocated income	其他未分配收入	-	1
Other unallocated expenses	其他未分配開支	(5,470)	(4,953)
Loss before income tax	除所得稅前虧損	(32,865)	(13,834)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分類資料(續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2015 HK\$' 000 二零一五年 六月三十日 千港元	31 December 2014 HK\$' 000 二零一四年 十二月三十一日 千港元
Reportable segment assets	報告分類資產	1,335,398	1,375,924
Property, plant and equipment	物業、廠房及設備	63	67
Cash at banks and in hand	銀行結存及手頭現金	49,983	3,710
Other corporate assets	其他企業資產	534	444
Group assets	本集團資產	1,385,978	1,380,145
Reportable segment liabilities	報告分類負債	497,420	512,015
Other corporate liabilities	其他企業負債	9,684	10,205
Group liabilities	本集團負債	507,104	522,220

All revenue from external customers are located in the PRC (domicile). Geographical location of customers is based on the location at which the goods are delivered. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

所有來自外間客戶之收益均位於中國(居籍)。客戶所在地區乃根據所交付貨品之地區劃分。由於大部份非流動資產實際位於中國，因此並無呈列非流動資產所在地區。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Revenue from the major customers is as follows:

Customer A (derived from the Oil Production segment)	客戶A (來源於生產石油分類)
Customer B (derived from the Supply of Electricity and Heat segment)	客戶B (來源於熱電供應分類)

5. 分類資料 (續)

來自主要客戶之收益如下：

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
23,458	53,109
13,934	37,540
37,392	90,649

6. FINANCE COSTS

Interest on bank and other borrowings due within one year	一年內到期之銀行及其他 借款利息
Imputed interest on non-current borrowings	非流動借貸之推算利息
Bank charge	銀行手續費

6. 財務成本

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
2,680	2,638
1,989	2,853
3	5
4,672	5,496

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following:

Cost of inventories recognised as expense	確認為開支之存貨成本
Depreciation*	折舊*
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷
Amortisation of intangible assets**	無形資產攤銷**
Operating lease charges on land and buildings	土地及樓宇之經營租約費用
Staff costs, including directors' emoluments	員工成本，包括董事酬金

* Depreciation expenses of approximately HK\$18,863,000 (six months ended 30 June 2014: HK\$21,246,000) and approximately HK\$2,294,000 (six months ended 30 June 2014: HK\$2,291,000) were included in cost of sales and administrative expenses respectively.

** This item is included in "Other operating expenses" on the face of the condensed consolidated income statement.

7. 除所得稅前虧損

除所得稅前虧損已扣除以下各項：

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
22,669	55,688
21,157	23,537
345	342
2,440	6,329
1,879	1,026
14,294	14,151

* 折舊開支約18,863,000港元(截至二零一四年六月三十日止六個月：21,246,000港元)及約2,294,000港元(截至二零一四年六月三十日止六個月：2,291,000港元)已分別計入銷售成本及行政開支。

** 該項目計入簡明綜合損益表之「其他經營開支」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. INCOME TAX (CREDIT)/EXPENSE

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

Current tax – the PRC	當期稅項－中國
Deferred tax – the PRC	遞延稅項－中國
Income tax (credit)/expense	所得稅(抵免)／開支

Income tax of subsidiaries of the Company in the PRC, is subject to PRC enterprise income tax at the tax rate of 25% for the six months ended 30 June 2015.

9. DIVIDENDS

The Board does not recommend any payment of interim dividends for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

8. 所得稅(抵免)／開支

由於本集團於兩段期間均無在香港產生或源自香港之估計應課稅溢利，故並無就香港利得稅作出撥備。

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
(708)	3,001
(606)	2,359
(1,314)	5,360

截至二零一五年六月三十日止六個月，本公司中國附屬公司須按25%之稅率繳納中國企業所得稅。

9. 股息

董事會不建議就截至二零一五年六月三十日止六個月派付任何中期股息(截至二零一四年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. LOSS PER SHARE

The calculations of basic loss per share attributable to the owners of the Company are based on the following data:

Loss	虧損
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔本期間虧損

10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
(24,624)	(13,140)

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2015 '000 二零一五年 千股	2014 '000 二零一四年 千股 (Restated) (經重列)
2,806,023	2,683,966

No diluted loss per share for the six months ended 30 June 2015 and 2014 was presented as the potential ordinary shares on convertible bonds were anti-dilutive.

由於可換股債券之潛在普通股具反攤薄效應，故並無呈列截至二零一五年及二零一四年六月三十日止六個月之每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment at cost HK\$857,000 (six months ended 30 June 2014: HK\$2,381,000).

12. TRADE AND BILLS RECEIVABLES

The Group normally allows trading credit terms ranging from 30 to 120 days (31 December 2014: 30 to 120 days) to its established customers. Each customer has a maximum credit limit. Trade debtors with balances aged over 120 days are required to settle all outstanding balances before any further credit is granted. In view of this, there is no significant concentration of credit risk. Trade and bills receivables are non-interest bearing.

Ageing analysis of trade and bills receivables, based on the invoice date, is as follows:

1 – 90 days	1 – 90日
91 – 120 days	91 – 120日
121 – 365 days	121 – 365日
Over 365 days	365日以上

At 30 June 2015 and 31 December 2014, there were no trade and bills receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

11. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團收購物業、廠房及設備的成本為857,000港元(截至二零一四年六月三十日止六個月：2,381,000港元)。

12. 應收貿易賬項及票據

本集團一般給予已建立關係之客戶30日至120日(二零一四年十二月三十一日：30日至120日)之貿易信貸期。每個客戶設有信貸上限。賬齡為120日以上之應收貿易賬項結餘，須於獲授任何進一步信貸前清還所有未償還結餘。因此並無重大信貸集中風險。應收貿易賬項及票據並不計息。

應收貿易賬項及票據根據發票日期之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2015 HK\$' 000 二零一五年 六月三十日 千港元	31 December 2014 HK\$' 000 二零一四年 十二月三十一日 千港元
13,071	36,477
2,684	25
18,742	36
26	26
34,523	36,564

於二零一五年六月三十日及二零一四年十二月三十一日，並無應收貿易賬項及票據個別被釐定為已減值。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES (Continued)

Ageing analysis of trade and bills receivables that are past due but not impaired is as follows:

1 – 60 days past due but not impaired	逾期1至60日但並未減值
Over 60 days past due but not impaired	逾期60日以上但並未減值

As at 30 June 2015, trade and bills receivables of HK\$15,755,000 (31 December 2014: HK\$36,502,000) were neither past due nor impaired. These related to different customers for whom there was no recent history of default.

Trade and bills receivables that were past due but not impaired related to several customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances.

12. 應收貿易賬項及票據(續)

已逾期但未減值之應收貿易賬項及票據之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2015 HK\$'000 二零一五年 六月三十日 千港元	31 December 2014 HK\$'000 二零一四年 十二月三十一日 千港元
18,742	36
26	26
18,768	62

於二零一五年六月三十日，15,755,000港元應收貿易賬項及票據(二零一四年十二月三十一日：36,502,000港元)並無逾期及減值。該等賬項乃與近期無違約記錄之多名客戶有關。

已逾期惟尚未減值之應收貿易賬項及票據，與多名客戶有關，該等客戶於本集團之過往信貸紀錄良好。根據過往信貸紀錄，由於信貸質素並無重大變動且該等結餘仍被視作可悉數收回，因此管理層相信，毋須為該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

13. TRADE PAYABLES

Trade payables are non-interest bearing and are normally settled on 60-day terms. Ageing analysis of trade payables, based on the invoice date, is as follows:

1 – 90 days	1 – 90日
91 – 120 days	91 – 120日
121 – 365 days	121 – 365日
Over 1 year	一年以上

13. 應付貿易賬項

應付貿易賬項為免息及通常於60日內結算。應付貿易賬項根據發票日期之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2015 HK\$'000 二零一五年 六月三十日 千港元	31 December 2014 HK\$'000 二零一四年 十二月三十一日 千港元
–	9,702
–	670
7,387	7,373
1,705	162
9,092	17,907

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

14. OTHER BORROWINGS

Loan A, unsecured	貸款A，無抵押
Loan B, unsecured	貸款B，無抵押
Loan C, unsecured	貸款C，無抵押
Loan D, unsecured	貸款D，無抵押
Loan E, unsecured	貸款E，無抵押
Loan F, unsecured	貸款F，無抵押
Loan G, unsecured	貸款G，無抵押
Loan H, unsecured	貸款H，無抵押

As at 30 June 2015 and 31 December 2014, these loans are interest-free and repayable in July 2016.

14. 其他借款

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2015 HK\$' 000 二零一五年 六月三十日 千港元	31 December 2014 HK\$' 000 二零一四年 十二月三十一日 千港元
7,878	8,868
6,182	6,232
1,146	1,156
15,794	15,794
1,685	1,613
2,897	2,773
1,556	1,608
3,420	3,927
40,558	41,971

於二零一五年六月三十日及二零一四年十二月三十一日，該等貸款均為免息及須於二零一六年七月償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
As at 30 June 2015 and 31 December 2014	於二零一五年六月三十日及 二零一四年十二月三十一日	5,000,000	500,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
As at 31 December 2014	於二零一四年十二月三十一日	1,984,085	198,408
Issue of shares upon placing of new shares	配售新股份時發行股份	369,417	36,942
As at 30 June 2015	於二零一五年六月三十日	2,353,502	235,350

16. OPERATING LEASE COMMITMENTS

16. 經營租約承擔

As at 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

於二零一五年六月三十日，本集團於下列年期內屆滿之不可撤銷經營租約之未來最少租賃付款總額如下：

		(Unaudited) (未經審核) 30 June 2015 HK\$'000 二零一五年 六月三十日 千港元	(Audited) (經審核) 31 December 2014 HK\$'000 二零一四年 十二月三十一日 千港元
Within one year	一年內	942	1,017
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	3,150	1,854
After five years	五年後	1,056	1,963
		5,148	4,834

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. OPERATING LEASE COMMITMENTS (Continued)

The Group leases certain leasehold land and buildings under operating leases. The leases run for an initial period of one to twelve years (2014: one to twelve years), with an option to renew the lease and renegotiate the terms at expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

17. CAPITAL AND OTHER COMMITMENTS

Capital commitments:	資本承擔：
Contracted but not provided for in respect of equipment	已訂約但未就設備計提撥備
Other commitments:	其他承擔：
Contracted but not provided for in respect of administrative fee and training fee	已訂約但未就管理費及培訓費計提撥備

16. 經營租約承擔 (續)

本集團根據經營租約租用若干租賃土地及樓宇。該等租約初步為期一至十二年(二零一四年：一至十二年)，可於到期日或本集團與有關業主／出租人共同商定之日期選擇續租及重訂租約條款。該等租約不包括或然租金。

17. 資本及其他承擔

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2015 HK\$'000 二零一五年 六月三十日 千港元	31 December 2014 HK\$'000 二零一四年 十二月三十一日 千港元
791	791
50,426	50,986
51,217	51,777

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in unaudited condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

Compensation of key management personnel

Short-term employee benefits during the period	期內短期僱員福利
--	----------

18. 關連人士交易

除未經審核簡明綜合中期財務報表他處所披露者外，本集團期內與關連人士進行之重大交易如下：

主要管理人員之補償

(Unaudited) (未經審核)	(Audited) (經審核)
Six months ended 30 June 截至六月三十日止六個月	Six months ended 31 December 截至十二月三十一日止六個月
2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
1,309	1,272

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 June 2015 (the “**Period**”), the Group’s record revenue was approximately HK\$55 million (six months ended 30 June 2014: HK\$124 million). The Group’s revenue is mainly contributed from the Supply of Electricity and Heat segment and Oil Production segment.

The loss attributable to the owners of the Company for the period ended 30 June 2015 was approximately HK\$25 million (six months ended 30 June 2014: HK\$13 million). The loss of the Group increased by approximately HK\$12 million as compared to the last corresponding period.

Electricity and heat business

For the six months ended 30 June 2015, Shanxi Zhong Kai Group Lingshi Heat and Power Company Limited (“**Shanxi Zhong Kai Group Lingshi**”), in which the Group owns a 60% equity interest, generated revenue of approximately HK\$31 million (six months ended 30 June 2014: HK\$70 million), a decrease of approximately 55% as compared to the last corresponding period. The decrease in revenue was mainly due to the decrease in electricity consumption by customers.

Shanxi Zhong Kai Group Lingshi recorded a loss of approximately HK\$14 million (six months ended 30 June 2014: HK\$12 million). The increase in loss was mainly due to the decrease in subsidy provided by Central Heat Transmit Station of Lingshi County (“**CHTS**”), the local government authority.

Shanxi Zhong Kai Group Lingshi received a notice issued by the People’s Government of Lingshi County (the “**Lingshi Government**”) dated 23 April 2015 (the “**Notice**”). In the Notice, the Lingshi Government ordered Shanxi Zhong Kai Group Lingshi to shut down the operations of its 2 sets of power generating units (the “**Power Plant**”) before 30 June 2015, for the purposes of anti-pollution and emission reduction (the “**Shutdown**”).

業務回顧及展望

於截至二零一五年六月三十日止六個月（「**本期間**」），本集團之收益約為55,000,000港元（截至二零一四年六月三十日止六個月：124,000,000港元）。本集團之收益主要來自熱電供應分類及生產石油分類。

截至二零一五年六月三十日止期間，本公司擁有人應佔虧損約為25,000,000港元（截至二零一四年六月三十日止六個月：13,000,000港元）。與去年同期比較，本集團之虧損增加約為12,000,000港元。

發電及供熱業務

截至二零一五年六月三十日止六個月，山西中凱集團靈石熱電有限公司（「**山西中凱集團靈石**」，本集團擁有其60%股權）錄得收益約為31,000,000港元（截至二零一四年六月三十日止六個月：70,000,000港元），較去年同期減少約55%。收益下跌主要乃由於客戶用電量減少所致。

山西中凱集團靈石錄得虧損約為14,000,000港元（截至二零一四年六月三十日止六個月：12,000,000港元）。虧損增加主要由於地方政府機關靈石縣城市集中供熱總站（「**集中供熱總站**」）提供的補貼減少所致。

山西中凱集團靈石接獲一封由靈石縣人民政府（「**靈石政府**」）發出日期為二零一五年四月二十三日的通知（「**該通知**」）。於該通知內，靈石政府以環保和減排為由指令山西中凱集團靈石於二零一五年六月三十日前關閉其兩台發電機組（「**發電廠**」）的營運（「**關閉發電廠**」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company has instructed the management of Shanxi Zhong Kai Group Lingshi and the legal advisers in the PRC to negotiate with the Lingshi Government and to advise the Company on the implications arising from the shutting down of the power generating units. In the meantime, the Company has also been in discussions with 山西中凱實業集團有限公司 (Shanxi Zhong Kai Group Limited*) (the “**JV Partner**”), our 40% joint venture partner in Shanxi Zhong Kai Group Lingshi, as to the appropriate actions in response to the Notice of Shutdown. These negotiations and discussions are ongoing and the Company has yet to come to a conclusion or agreement with JV Partner and the Lingshi Government.

Oil business

In the first half of 2015, the demand in the petroleum market remain weak. In the face of the complicated and harsh economic environment and volatile oil prices fluctuating at a low level, the Group targets on maintaining steady production and operations as a whole.

According to our original planning, we expected that for the year 2015 we will drill 30 production wells and extract approximately 30,000 metric tonnes of oil. However, the drilling and extraction schedule was delayed during the Period due to certain unexpected circumstances. For the six months period ended 30 June 2015, we have extracted 9,518 metric tonnes (six months ended 30 June 2014: 11,537 metric tonnes) of oil.

Our technician continues to analyse the data received from existing extraction activities in order to determine if new extraction method should be deployed for new wells. The negotiation with technical department of our partner, China National Petroleum Corporation (“**CNPC**”), and other local expertise in this study is expected to be continued. We are also now adopting the rolling extraction method rather than mass drilling method to minimise the chance for low efficiency wells. Therefore, the number of new production wells to be drilled should be less than 30 for 2015.

本公司已指示山西中凱集團靈石的管理層及中國法律顧問與靈石政府進行磋商，以及就關閉兩台發電機組一事的影響對本公司作出建議。與此同時，本公司亦正在與山西中凱實業集團有限公司（英文名稱為Shanxi Zhong Kai Group Limited*）（「合營夥伴」，擁有山西中凱集團靈石另外40%權益）就應對關閉發電廠的該通知的適當行動進行討論。有關磋商和討論仍在進行，本公司尚未與合營夥伴及靈石政府達成任何結論或協議。

石油業務

於二零一五年上半年，石油市場需求仍然疲弱。面對著複雜而艱困之經濟環境及油價於低位徘徊，本集團致力於整體上維持穩定之生產及營運。

根據原有計劃，我們預期將於二零一五年鑽探三十口生產井，並開採約為30,000公噸石油。然而，由於出現若干無法預計的狀況，以致本期間的鑽探及開採時間表經已延後。截至二零一五年六月三十日止六個月，我們已開採9,518公噸石油（截至二零一四年六月三十日止六個月：11,537公噸）。

本集團技術人員一直在分析從現有開採活動收集得來的數據，以釐定是否應採用嶄新方法開採新油井。與合作夥伴中國石油天然氣集團公司（「**中國石油天然氣集團公司**」）的技術部人員，以及國內其他油井開採專家進行的磋商預期將會繼續進行。我們目前亦已採納滾動開採法，以取代大型鑽探法，務求盡量減少遇到低效益油井的機率。因此，將於二零一五年鑽探的新生產井數目，應低於三十口。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Furthermore, the Company has yet to raise sufficient external funding to support the construction of the number of wells as original planned. The directors will continue to look for strategic investors and resources from other financial institutions for necessary funding support for the expansion of production facilities.

In the first half of 2015, oil production of the Group achieved a turnover of approximately HK\$23 million (six months ended 30 June 2014: HK\$53 million), representing a decrease of 56% as compared with last corresponding period. The reportable segment results of oil production in the first half of 2015 amounted to a loss of approximately HK\$9 million (six months ended 30 June 2014: profit of HK\$8 million). This was primarily due to the decrease in extraction of oil and significant drop in oil price.

The results from operations and costs incurred in oil business are detailed as below.

Results from operations

此外，本公司尚未能為建設原定數目的油井，籌集充足的外部資金。董事將繼續從其他金融機構物色策略投資者及資源，為擴展生產設施籌集所需資金。

於二零一五年上半年，本集團之產油業務錄得之營業額約為23,000,000港元（截至二零一四年六月三十日止六個月：53,000,000港元），較去年同期下跌56%。於二零一五年上半年生產石油報告分類錄得之業績為虧損約9,000,000港元（截至二零一四年六月三十日止六個月：溢利8,000,000港元）。這主要源於採油量減少及油價大幅下跌所致。

石油業務之經營業績及所涉之成本詳列如下。

經營業績

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$' 000 二零一五年 千港元	2014 HK\$' 000 二零一四年 千港元
Net sales to customers	對客戶銷售淨額	23,458	53,109
Other income	其他收入	13	59
Operating expenses	經營開支	(24,892)	(29,396)
Depreciation	折舊	(7,752)	(8,761)
Special petroleum revenue tax	石油特別收益稅	-	(6,538)
Results from operations before income tax expense	除所得稅開支前經營業績	(9,173)	8,473

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the second half of 2015, the Group will continue to improve extraction techniques in order to increase the overall production efficiency with cost reduction. The Group will continue to place great emphasis on its scientific and geological researches, increase efforts to make breakthroughs on key techniques, strengthen the meticulous exploration of mature oil field, actively push forward venture exploration in oil field.

In the meantime, various measures will be deployed for the maintenance of wells in the oil field, including stabilising and controlling the production rate of aged wells, and implementing the maintenance project for water injections wells.

Information of oil field and oil reserves

China Era Energy Power Investment Limited (“**China Era**”), an indirect wholly-owned subsidiary of the Company, and CNPC entered into the cooperation contract on 13 August 2007 (the “**Cooperation Contract**”) in Liangjing Block of Songliao Basin in Jilin Province of the PRC. Pursuant to the Cooperation Contract, China Era agreed to provide funds and apply its appropriate and advanced technology (including, but not limited to, the advanced well-drilling technique which is practiced and adopted in foreign oil fields and which may substantially increase the production capacity of the wells, the advanced geological analysis practice and advanced managerial practices as adopted by foreign oil fields) and managerial experience to cooperate with CNPC for the development and production of petroleum resources within the relevant contract area.

The objective of the Cooperation Contract is to develop the petroleum discovery with proved commercial value within the relevant contract area and to produce the petroleum to arrive at the cooperative targets expected by CNPC and China Era. China Era shall apply its appropriate and advanced technology and managerial experience and assign its competent experts to perform the petroleum operations. During the performance of the petroleum operations, China Era shall transfer its technology to the CNPC personnel and provide training to such CNPC personnel. China Era shall bear all costs required for the evaluation operations and development operations.

Pursuant to the Cooperation Contract after the date of commencement of production of oil in the target oil field, the pre-contract costs incurred by CNPC and the evaluation costs shall be recovered in kind out of cost recovery oil.

二零一五年下半年，本集團將繼續改良提取技術，務求提高整體生產效益的同時亦削減成本。本集團將繼續專注於科學及地質研究，加倍努力取得關鍵技術突破，強化老區精細挖潛，大力推進油田之風險勘探。

同時，本集團將部署各項措施維護油田之油井，包括穩定及控制舊井之生產率以及實施注水井維護工程。

油田及石油儲量資料

中國年代能源投資有限公司（「**中國年代**」）（本公司一家間接全資附屬公司）與中國石油天然氣集團公司於中國吉林省松遼盆地兩井區塊於二零零七年八月十三日訂立合作協議（「**合作協議**」）。根據合作協議，中國年代同意提供資金及應用其適當及先進之技術（包括但不限於外國油田使用及採用之先進鑽井技術（此技術可大幅提高油井之生產量）、先進之地質分析方法及外國油田採用之先進管理方法）及管理經驗，與中國石油天然氣集團公司合作在有關合約區內開發及生產石油資源。

合作協議之目標為在有關合約區內開發經證實具商業價值之石油發現及生產石油，以達致中國石油天然氣集團公司與中國年代預期之合作目標。中國年代將應用其適當及先進之技術及管理經驗，並指派其具合適能力之專家進行石油營運。於進行石油營運時，中國年代將向中國石油天然氣集團公司之人員轉移其技術，並向有關中國石油天然氣集團公司之人員提供培訓。中國年代將承擔評估營運及開發營運所需之全部成本。

根據合作協議，於目標油田開始生產石油之日期後，中國石油天然氣集團公司所產生之合約前成本及評估費用應自收回成本油中以實物收回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CNPC and China Era have appointed an equal number of representatives to form the Joint Management Committee for proper performance of the operations of the Cooperation Contract.

The production period was commenced in 2011 and will continue for 20 years, which may be extended with the approval of a department or unit authorised by the State Council of the PRC. During the production period, operations and all activities related thereto carried out for petroleum production of any relevant oil field in the relevant contract area, such as extraction, injection, stimulation, treatment, storage, transportation, lifting and abandonment, etc will be carried out.

The annual production of crude oil, after payment for value added tax, royalty, operating costs, investment recovery and costs for additional development projects, shall be allocated to CNPC and China Era in proportion of 51% for CNPC and 49% for China Era.

The reserve evaluation was conducted in accordance with Petroleum Resources Management System, an internationally recognised reserve standards and guideline, the details of information were set out in Appendix IX of the Technical Report as referred to the Company's circular dated 11 October 2010. There are no any material change of assumption as compared with previous disclosed in the Technical Report.

中國石油天然氣集團公司及中國年代已委任相同人數之代表組成共同管理委員會，以妥善履行合作協議之營運責任。

生產期已於二零一一年開始，將為期二十年，可經中國國務院授權之部門或單位批准延長。於生產期內，將就於有關合約區任何有關油田之生產石油進行與生產有關之營運及一切活動，如採出、注入、增產、處理、儲存、運輸、提取及廢棄等。

原油年產量經扣除支付增值稅、礦區使用費、營運成本、投資收回及額外開發項目成本後，將按比例分配予中國石油天然氣集團公司及中國年代，其中中國石油天然氣集團公司佔51%而中國年代則佔49%。

儲量評估乃根據國際認可的儲量準則及指引《Petroleum Resources Management System》進行，有關詳情載於本公司日期為二零一零年十月十一日之通函附錄九所述之技術報告內。有關假設與過往於技術報告內所披露者相比並無任何重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Changes in estimated quantities of proved crude oil reserves for the period ended 30 June 2015 and year ended 31 December 2014 are indicated as follows:

截至二零一五年六月三十日止期間及截至二零一四年十二月三十一日止年度，探明原油儲量之估計數量之變動列載如下：

		Crude oil (millions of Tonnes) 原油 (百萬噸)
Reserves as at 31 December 2013	於二零一三年十二月三十一日之儲量	3.698
Output for the year	年內產出	(0.023)
Reserves as at 31 December 2014	於二零一四年十二月三十一日之儲量	3.675
Output for the Period	期內產出	(0.010)
Reserves as at 30 June 2015	於二零一五年六月三十日之儲量	3.665

FUTURE PLAN AND PROSPECTS

Oil business

As disclosed in the Company's announcement dated 4 July 2015 in relation to the legal proceedings brought by, inter alia, the Company against, inter alia, the vendors of and other parties relating to the acquisition of our oil production business (the "**Liangjing Project**"). Since such litigation is only in a preliminary stage, based on the prevailing situation, the Group is inclined to continue the ongoing construction work and the related further investment in the Liangjing Project. The Board will closely monitor the operations and performance of the Group's oil production business under the Liangjing Project.

未來規劃及展望

石油業務

誠如本公司日期為二零一五年七月四日內容有關由(其中包括)本公司等針對(其中包括)收購本集團之生產石油業務(「**兩井項目**」)之賣方及其他有關各方而提出之法律程序之公佈所披露，由於該訴訟僅處於初步階段，按照目前狀況，本集團傾向繼續進行兩井項目之持續建設工作及相關進一步投資。董事會將密切注視本集團在兩井項目下之生產石油業務之營運及表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Electricity and heat business

Regarding the Notice of Shutdown received in April 2015, the Company is inclined to obey the shutdown order from the Lingshi Government, but is concerned as to, amongst other things, the employment of the workforce at the Power Plant and the economic damages suffered by the Group as a result of the Shutdown. The Company currently expects that, if the Power Plant is shut down permanently and no remedial plan is available to us, the Group will not only suffer significant loss but will also be forced to terminate the operations of its Supply of Heat and Electricity segment entirely.

In view of the above, on 18 May 2015, the Company announced that it was in preliminary negotiation with the vendor (who is an Independent Third Party) of a company which is engaged in a wind and solar power project (the “**Project**”) and the Company intended to use the net proceeds from the CB Placing for acquiring or investing in this potential Project if the Project materialises.

If the proposed acquisition of the Project materialises, it will signify the Group’s strategy to diversify into renewable energy sector, in line with the environmental protection policy of China as announced in the “Twelve-five year” and the “Thirteenth-five year” plans. The supply of low-carbon clean energy becomes the long-term development trend in China. The “Energy Development Strategy Action Plan (2014-2020)” clearly stated that by 2020, the installed capacity of wind power shall reach 200 million KW and the installed capacity of photovoltaic power shall reach approximately 100 million KW. Combining the government supports of renewable energy and the expertise of the Group’s management in power industry for many years, the Group expects the possible investment in the Project will generate positive contribution to the Group’s revenue and profitability in the long run.

Exploration and mining business

As disclosed in the Company’s announcements dated 26 and 27 August 2010 and the Company’s 2010 interim report, the Board, to its astonishment, found out that as from 31 January 2010 the exploration licence held by QHFSMI had been transferred to Yuen Xian Company without the Company’s knowledge, consent or approval.

發電及供熱業務

就於二零一五年四月接獲的關閉發電廠的該通知，本公司傾向遵從靈石政府頒佈的關閉命令，惟亦關注到（其中包括）發電廠工作人員的崗位以及本集團由於關閉發電廠所招致的經濟損害。本公司現時預期，倘若發電廠永久關閉而無任何補救方案，則本集團將不僅招致重大損失，更會被逼全面終止其熱電供應分類的營運。

鑑於上文所述，於二零一五年五月十八日，本公司宣佈正與一間從事風力及太陽能項目（「**該項目**」）之公司之賣方（為一名獨立第三方）進行初步磋商，如該項目落實，本公司擬將可換股債券配售事項之所得款項淨額用作收購或投資該潛在項目。

倘建議收購該項目落實，將顯示本集團多元化至可再生能源行業之策略，此策略符合中國於「十二五」及「十三五」規劃中宣佈之環保政策。供應低碳潔淨能源乃中國之長期發展趨勢。《能源發展戰略行動計劃（2014-2020年）》明確指出，到二零二零年，風電裝機容量達到2億千瓦，光伏裝機容量達到約1億千瓦。結合政府對可再生能源行業的支持及本集團管理層於能源行業方面的多年專業知識，本集團預期對該項目可能作出之投資將為本集團的收益及盈利能力產生長遠的正面貢獻。

勘探及開採業務

如日期為二零一零年八月二十六日及二十七日之本公司公佈及本公司二零一零年中期報告所披露，董事會驚訝發現，由青海森源持有之勘探牌照已自二零一零年一月三十一日起轉讓予源森公司，且本公司並不知悉，亦未有同意或批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since then, the Group had commenced legal proceedings (the “**Mining Litigations**”) against Yuen Xian Company with the view to invalidating the Change of Exploration Right Agreement dated 11 November 2009 (which caused the loss of the exploration license by QHFSMI) and seeking to regain the control of QHFSMI and the exploration license. In the past few years, the Group suspended its exploration and mining business pending the outcome of the Mining Litigations.

As announced by the Company on 11 and 12 June 2015, the Higher Court handed down the final judgment for the Mining Litigations, whereby the Group eventually won the Mining Litigations and the Change of Exploration Right Agreement was eventually decided by the Court to be invalid. Following the conclusion of the Mining Litigations, the Company has instructed its legal advisers in China to enforce the judgement with the view to regaining the control of QHFSMI and its exploration license.

In addition, it was revealed by the Court documents made available to the Group that during the course of the Mining Litigations, in around 2012, the exploration work in respect of an area of 0.888 square kilometers which was covered by QHFSMI’s exploration license was completed and mining license was issued for this area. Therefore, through regaining the control of QHFSMI, the Group expects that it will also indirectly obtain the ownership of not only the exploration license but also this newly granted mining license.

The Company has commenced the enforcement actions with the view to regaining the control of QHFSMI (and the underlying exploration and mining licenses). Upon the successful recovery of QHFSMI and the licenses, the Company expects to resume its investment in the construction and operations of the Group’s exploration and mining business.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the net assets value of the Group is approximately HK\$879 million (31 December 2014: HK\$858 million) and the total cash and bank balances are approximately HK\$61 million (31 December 2014: HK\$76 million). As at 30 June 2015, the Group had total current assets of approximately HK\$154 million (31 December 2014: HK\$123 million) and total current liabilities of approximately HK\$200 million (31 December 2014: HK\$216 million).

自此之後，本集團已針對源森公司展開法律訴訟（「**礦業訴訟**」），旨在尋求判令日期為二零零九年十一月十一日之探礦權變更協議（此協議導致青海森源失去勘探牌照）無效，並尋求重新取得青海森源及勘探牌照之控制權。於過去多年，本集團一直暫停其勘探及開採業務，以待礦業訴訟的結果。

誠如本公司於二零一五年六月十一日及十二日所公佈，高級法院就礦業訴訟頒下最終判決，據此，本集團最終在礦業訴訟中勝訴，探礦權變更協議最終被法院決定宣判無效。隨著礦業訴訟結束，本公司已指示其中國法律顧問執行判決，務求重新取得青海森源及其勘探牌照之控制權。

此外，從本集團於礦業訴訟審訊過程中所取得之法院文件中發現，於二零一二年前後，青海森源之勘探牌照所包括之0.888平方公里範圍已完成勘探工作，並已就該範圍發出採礦牌照。因此，藉著重新取得青海森源之控制權，本集團預期其不僅會間接取得勘探牌照之擁有權，亦會間接取得此項新發出的採礦牌照之擁有權。

本公司已開展執行行動，務求重新取得青海森源（及相關勘探與採礦牌照）之控制權。待成功取回青海森源及該等牌照後，預期本公司將恢復其建設及經營本集團勘探及開採業務之投資。

流動資金及財務資源

於二零一五年六月三十日，本集團之資產淨值約為879,000,000港元（二零一四年十二月三十一日：858,000,000港元），而現金及銀行結餘總額則約為61,000,000港元（二零一四年十二月三十一日：76,000,000港元）。於二零一五年六月三十日，本集團之流動資產總值約為154,000,000港元（二零一四年十二月三十一日：123,000,000港元）而流動負債總額則約為200,000,000港元（二零一四年十二月三十一日：216,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CURRENT AND GEARING RATIO

As at 30 June 2015, the Group had total assets of approximately HK\$1,386 million (31 December 2014: HK\$1,380 million), total liabilities of approximately HK\$507 million (31 December 2014: HK\$522 million), indicating a gearing ratio of 0.37 (31 December 2014: 0.38) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 June 2015 was 0.77 (31 December 2014: 0.57).

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases are denominated in Renminbi and United States dollars. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and does not consider its foreign exchange risk to be significant.

CHARGES ON ASSETS

As at 30 June 2015, the Group had interest-bearing bank borrowings of approximately HK\$43 million (31 December 2014: approximately HK\$43 million). The Group pledged bank deposits amounted of approximately HK\$23,000 (31 December 2014: approximately HK\$1 million) for the bank borrowings. As at 31 December 2014, the Group had pledged trade receivables of approximately HK\$10 million for banking facilities.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

EMPLOYEE INFORMATION

As at 30 June 2015, the Group employed 445 full-time employees (30 June 2014: 456). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

流動比率及資本負債比率

於二零一五年六月三十日，本集團之資產總值約為1,386,000,000港元（二零一四年十二月三十一日：1,380,000,000港元），負債總額約為507,000,000港元（二零一四年十二月三十一日：522,000,000港元），按負債總額除資產總值計算，資本負債比率為0.37（二零一四年十二月三十一日：0.38）。本集團於二零一五年六月三十日之流動比率為0.77（二零一四年十二月三十一日：0.57）。

外匯風險

本集團之買賣以人民幣及美元計值。本集團並無使用衍生財務工具對沖其外匯風險。本集團定期檢討其外匯風險，目前認為本集團並無承受重大匯兌風險。

資產抵押

於二零一五年六月三十日，本集團之計息銀行借款約為43,000,000港元（二零一四年十二月三十一日：約為43,000,000港元）。本集團已就銀行借款抵押銀行存款約為23,000,000港元（二零一四年十二月三十一日：約為1,000,000港元）。於二零一四年十二月三十一日，本集團就銀行融資抵押應收貿易賬項約為10,000,000港元。

或然負債

於二零一五年六月三十日，本集團概無任何重大或然負債（二零一四年十二月三十一日：無）。

僱員資料

於二零一五年六月三十日，本集團僱用445名全職僱員（二零一四年六月三十日：456名）。本集團之薪酬政策按個別僱員表現而釐定，並每年檢討以便與業界慣例相符。此外，本集團亦按該等僱員之工作地點向僱員提供公積金計劃（按情況而定）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

中期股息

董事會不建議就截至二零一五年六月三十日止六個月派付中期股息(截至二零一四年六月三十日止六個月：無)。

OTHER INFORMATION 其他資料

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

At 30 June 2015, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors by Listed Issues (the "Model Code") as set out in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, based on the disclosure of interest revealed by the Company from public records, the following person other than a director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事於股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，本公司董事及主要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（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何已根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須根據證券及期貨條例第352條規定於該規定所指之登記冊記錄，或須根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一五年六月三十日，根據本公司從公開記錄披露之權益披露申報，除本公司董事或主要行政人員外，以下人士於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予備存之登記冊中記錄之權益或淡倉：

Name of Shareholders 股東姓名	Interest in shares 股份權益		Interests in underlying shares 於相關股份之權益		Aggregate interest 總權益	Approximate percentage [#] 概約百分比 [#]	Note 附註
	Personal Interests* 個人權益*	Corporate Interest* 公司權益*	Personal Interests* 個人權益*	Corporate Interest* 公司權益*			
Mr. Liu Ran 劉燃先生	-	584,800,000	-	785,200,000	1,370,000,000	58.21%	1
Giant Crystal Limited 鉅晶有限公司	584,800,000	-	785,200,000	-	1,370,000,000	58.21%	1
Extra Gain Development Limited	-	584,800,000	-	785,200,000	1,370,000,000	58.21%	1
Grace Kind Holdings Limited	-	584,800,000	-	785,200,000	1,370,000,000	58.21%	1
鑫都集團有限公司	-	584,800,000	-	785,200,000	1,370,000,000	58.21%	1

* Beneficial owner

* 實益擁有人

+ Interests of controlled corporation(s)

+ 受控制法團權益

Percentage which the aggregate long position in the shares or underlying shares represents to the issued share capital of the Company of 2,353,502,073 shares as at 30 June 2015

於股份或相關股份之好倉總額佔本公司於二零一五年六月三十日之已發行股本2,353,502,073股股份之百分比

OTHER INFORMATION

其他資料

Notes:

1. Giant Crystal Limited is a company incorporated under the laws of the British Virgin Islands. Giant Crystal Limited regarded itself to be owned as to 62.43% and 37.57% by Extra Gain Development Limited and 鑫都集團有限公司 respectively. Extra Gain Development Limited was reportedly wholly owned by Grace Kind Holdings Limited. Liu's Trust is holding Company of Extra Gain Development Limited. Mr. Liu Ran is the beneficial owner of Liu's Trust. Extra Gain Development Limited, Grace Kind Holdings Limited, Mr. Liu Ran and 鑫都集團有限公司 therefore are deemed to be interested in 1,370,000,000 shares and 785,200,000 underlying shares held by Giant Crystal Limited.

785,200,000 underlying shares consist of shares to be issued upon the conversion of (i) the outstanding Tranche 1 Bonds (as defined in the circular of the Company dated 11 October 2010) (which, based on the conversion price of HK\$0.8 per share, can be converted into 263,600,000 shares); and (ii) the Tranche 2 Bonds (as defined in the circular of the Company dated 11 October 2010) (which, based on the conversion price of HK\$0.8 per share, can be converted into 521,600,000 shares).

2. The Tranche 2 Bonds and Tranche 4 Bonds have not been issued. Please refer to the Company's circulars dated 15 October 2007 and 6 June 2008 for details of the principal terms of the Tranche 2 Bonds and Tranche 4 Bonds respectively.

As disclosed in the Company's announcements dated 26 August and 27 August 2010 respectively and the Company's 2010 interim report, the Board, to its astonishment, found out that as from 31 January 2010 the exploration licence held by QHFSMI, an indirect wholly-owned subsidiary of the Company incorporated in the PRC, had been transferred to Yuen Xian Company without the Company's knowledge, consent or approval. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Yuen Xian Company is wholly-owned by Ms. Leung through HK Yuenxian. However, according to the terms and conditions of the Tranche 2 Bonds and Tranche 4 Bonds, the Tranche 2 Bonds and Tranche 4 Bonds will only be issued if the Mining Licence has been received by the Group. The Company is seeking legal advice from its legal advisers on whether the Company still has any obligation to issue the Tranche 2 Bonds and Tranche 4 Bonds to Ms. Leung in light of the present situation, in particular, in these circumstances where Ms. Leung has transferred the Group's exploration licence to her own company without the Company's knowledge, consent or approval.

附註：

1. 鉅晶有限公司為一間根據英屬處女群島法律註冊成立之公司。鉅晶有限公司自視為分別由Extra Gain Development Limited及鑫都集團有限公司擁有62.43%及37.57%權益。Extra Gain Development Limited據報由Grace Kind Holdings Limited全資擁有。Liu's Trust為Extra Gain Development Limited之控股公司。劉燃先生為Liu's Trust之實益擁有人。因此，Extra Gain Development Limited、Grace Kind Holdings Limited、劉燃先生及鑫都集團有限公司被視為擁有鉅晶有限公司所持有之1,370,000,000股股份及785,200,000股相關股份之權益。

該785,200,000股相關股份包括於轉換下列債券時發行之股份：(i)尚未行使之第一批債券（定義見本公司日期為二零一零年十月十一日之通函）（按轉換價每股0.8港元計算，可兌換為263,600,000股股份）；及(ii)第二批債券（定義見本公司日期為二零一零年十月十一日之通函）（按轉換價每股0.8港元計算，可兌換為521,600,000股股份）。

2. 第二批債券及第四批債券尚未發行。有關第二批債券及第四批債券之主要條款之詳情，請參閱本公司日期分別為二零零七年十月十五日及二零零八年六月六日之通函。

如本公司日期分別為二零一零年八月二十六日及二十七日之公佈及本公司二零一零年中期報告所披露，董事會驚訝發現，由本公司之間接全資附屬公司青海森源（於中國註冊成立）持有之勘探牌照已自二零一零年一月三十一日起轉讓予源森公司，而本公司並不知悉、同意或批准。董事經作出一切合理查詢後所知、所悉及所信，源森公司由梁女士透過香港源森全資擁有。然而，根據第二批債券及第四批債券之條款及條件，第二批債券及第四批債券僅在本集團收到開採牌照之情況下方會發行。本公司現正向其法律顧問尋求法律意見，以確定在現時情況下本公司是否仍有責任向梁女士發行第二批債券及第四批債券，特別是梁女士在本公司並不知悉、同意或批准之情況下已將本集團之勘探牌照轉讓予其本身之公司。

OTHER INFORMATION

其他資料

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30 June 2015, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, as far as the Directors are aware, no other person had an interest or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the EGM of the Company held on 24 June 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 26 June 2013. The purpose of the Share Option Scheme provides incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, employee, consultant, customer, supplier, agent, partner or adviser or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company. The Share Option Scheme was adopted on 24 June 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme was expired on 23 June 2023. There was no share option granted and exercised during the period under review and no outstanding share option as at 30 June 2015.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

上述所有權益代表於本公司普通股之好倉。於二零一五年六月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉之記錄。

除以上所披露者外，就董事所知，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或須記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益或淡倉。

購股權計劃

根據本公司於二零一三年六月二十四日舉行之股東特別大會上通過之普通決議案，聯交所於二零一三年六月二十六日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣。購股權計劃乃旨在獎勵及回饋對本集團營運業績的成功曾付出貢獻之合資格參與者。該計劃之合資格參與者包括本公司之董事以及本集團或本集團持有其權益之公司或該公司之附屬公司之僱員、顧問、客戶、供應商、代理商、夥伴、諮詢人或承包商。購股權計劃乃於二零一三年六月二十四日採納，除非另行註銷或修訂，否則由該日期起計十年維持有效。該計劃於二零二三年六月二十三日屆滿。於回顧期間概無授出或行使購股權，而於二零一五年六月三十日並無未行使之購股權。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、贖回或出售本公司任何上市證券。

OTHER INFORMATION

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules on the Stock Exchange by adopting the code provisions of the CG Code.

During the six months ended 30 June 2015, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable with the exception of the deviation from A.2.1 of the CG Code, the roles of chairman and chief executive officer (the “CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the positions of the chairman and CEO are vacated, the Company is still looking for a suitable candidate to fill the vacancy of chairman and CEO.

A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. For the period under review, all non-executive and independent non-executive directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation at least once every three years in accordance with the Company’s Articles of Association.

E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting (the “AGM”). However, the chairman is vacated. Mr. Chan Wai Cheung Admiral as the executive director chaired the AGM held on 30 June 2015.

A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders, Mr. Wang Jinghua and Mr. Lee Hoi Yan, the independent non-executive directors, were unable to attend the AGM of the Company held on 30 June 2015 as they were out of town for other businesses.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

遵守企業管治守則

本公司及董事會透過採納聯交所上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文，應用企業管治守則之守則條文之原則。

於截至二零一五年六月三十日止六個月，董事會已採納並一直遵守適用之企業管治守則之守則條文，惟偏離企業管治守則第A.2.1條。根據企業管治守則第A.2.1條，主席及行政總裁（「行政總裁」）之角色應獨立區分，且不應由同一人履行。主席與行政總裁間之職責區分應書面清晰訂明。本公司主席及行政總裁之職位目前懸空，本公司仍在物色合適人選填補主席及行政總裁之空缺。

根據企業管治守則第A.4.1條，非執行董事須按指定任期委任，並須膺選連任。於回顧期間，本公司所有非執行董事及獨立非執行董事均未按指定任期委任，惟須按照本公司組織章程細則至少每三年輪值告退一次。

根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」）。然而，主席職位目前懸空。陳偉璋先生作為執行董事，擔任於二零一五年六月三十日舉行之股東週年大會主席。

根據企業管治守則第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事王靖華先生及李凱恩先生因要到外地處理其他事務，故未能出席本公司於二零一五年六月三十日舉行之股東週年大會。

董事會將不時檢討本集團之管理架構，並會為本集團經營活動或業務之未來發展採取所需之適當措施。

OTHER INFORMATION

其他資料

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code. Having made specific enquiry of all directors, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

REMUNERATION COMMITTEE

The remuneration committee, established in compliance with the CG Code, comprises three independent non-executive directors and one executive director of the Company and the chairman of the remuneration committee, is responsible for reviewing and evaluating the remuneration packages of the executive directors and senior management of the Company and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The nomination committee, established in compliance with the CG Code, comprises three independent non-executive directors and one executive director of the Company, is responsible for making recommendations to the Board on the appointment of directors and management of the Board succession.

AUDIT COMMITTEE

The audit committee (the "AC") of the Company was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the suggested terms of reference stated under the Code Provision C.3 of the CG Code. The AC currently comprises three independent non-executive directors and is chaired by Mr. Lee Hoi Yan. The AC is responsible for review of the Group's accounting principles, practices internal control procedures and financial reporting matters including the review of the interim and final results of the Group prior to recommending to the Board for approval.

遵守標準守則

本公司已採納標準守則。經向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一五年六月三十日止六個月內一直遵守標準守則所載之規定標準。

薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，成員包括本公司三名獨立非執行董事及一名執行董事及薪酬委員會主席，負責審閱及評估本公司執行董事及高級管理層之薪酬待遇，並不時向董事會提供推薦建議。

提名委員會

本公司遵照企業管治守則成立提名委員會，成員包括本公司三名獨立非執行董事及一名執行董事，負責就委任董事及董事會管理層之繼任事宜向董事會提供推薦建議。

審核委員會

本公司之審核委員會（「審核委員會」）已根據上市規則第3.21條及企業管治守則之守則條文第C.3條所述之建議職權範圍而編製之明文職權範圍所成立。審核委員會目前由三名獨立非執行董事組成，主席為李凱恩先生。審核委員會負責審閱本集團之會計原則、常規內部監控程序及財務匯報事項，包括於建議董事會批准前，審閱本集團之中期及年度業績。

OTHER INFORMATION

其他資料

DIRECTORS' PARTICULARS

Changes in the particulars of the Directors are set out as follows:

1. Ms. Zhao Hanqi (“Ms. Zhao”) has been appointed as an independent non-executive director and members of each of the AC, Remuneration Committee (“RC”) and Nomination Committee (“NC”) of the Company with effect from 6 March 2015. Ms. Zhao has been re-designated as non-executive director of the Company, and henceforth ceased to be a member of the AC, the RC and the NC with effect from 28 May 2015.
2. Mr. Chan Wai Cheung Admiral has been appointed as the members of each of the RC and the NC of the Company with effect from 27 March 2015.
3. Mr. Fung Nam Shan has been appointed as an independent non-executive director and members of each of the AC, RC and NC the Company with effect from 28 May 2015.

董事資料

有關董事資料之變動載列如下：

1. 趙瀚琦女士(「趙女士」)獲委任為本公司之獨立非執行董事兼審核委員會、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)之成員，由二零一五年三月六日起生效。趙女士其後獲調任為本公司之非執行董事，並不再出任審核委員會、薪酬委員會及提名委員會之成員，由二零一五年五月二十八日起生效。
2. 陳偉璋先生獲委任為本公司薪酬委員會及提名委員會之成員，由二零一五年三月二十七日起生效。
3. 馮南山先生獲委任為本公司之獨立非執行董事兼審核委員會、薪酬委員會及提名委員會之成員，由二零一五年五月二十八日起生效。

OTHER INFORMATION

其他資料

APPRECIATION

I take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our Directors and our staffs for their contribution to the Company.

By order of the Board

Energy International Investments Holdings Limited

Wang Meiyun

Executive Director

Hong Kong, 31 August 2015

致謝

本人謹此由衷感謝本公司股東從不間斷的支持。同時，本人亦向本集團董事及員工致以深切謝意，感謝他們對本公司所作出的努力。

承董事會命

能源國際投資控股有限公司

執行董事

王美艷

香港，二零一五年八月三十一日

