



SINO OIL  
AND GAS

HOLDINGS LIMITED

2012

INTERIM REPORT 中期報告



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

Stock Code 股份代號: 702

# CORPORATE INFORMATION

# 公司資料

## DIRECTORS

### Executive Directors

Dr. Dai Xiaobing (*Chairman*)  
Mr. King Hap Lee (*Chief Executive Officer*)  
Mr. Xu Zucheng  
Mr. Wang Ziming  
Mr. Wan Tze Fan Terence

### Non-executive Director

Mr. Kong Siu Tim

### Independent Non-executive Directors

Mr. Wong Kwok Chuen Peter  
Dr. Wong Lung Tak Patrick  
Dr. Wang Yanbin

## COMPANY SECRETARY

Ms. Yim Siu Hung

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3707-3708, West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre, 11 Bermudiana Road  
Pembroke HM08  
Bermuda

## 董事

### 執行董事

戴小兵博士(主席)  
景哈利先生(行政總裁)  
徐祖成先生  
王自明先生  
溫子勳先生

### 非執行董事

江少甜先生

### 獨立非執行董事

黃國全先生  
黃龍德博士  
王延斌博士

## 公司秘書

嚴筱虹女士

## 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西座3707-3708室

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716室

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre, 11 Bermudiana Road  
Pembroke HM08  
Bermuda

# CORPORATE INFORMATION

## HONG KONG LEGAL ADVISOR

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

## BERMUDA LEGAL ADVISOR

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

## AUDITOR

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

## STOCK CODE

702

## WEBSITE

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

# 公司資料

## 香港法律顧問

李智聰律師事務所  
香港中環皇后大道中39號  
豐盛創建大廈19樓

## 百慕達法律顧問

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

## 核數師

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

## 股份代號

702

## 網址

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

## INTERIM RESULTS

The board of directors (the “Board”) of Sino Oil and Gas Holdings Limited (the “Company”) announces that the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2012 were as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

## 中期業績

中國油氣控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至2012年6月30日止六個月之未經審核中期業績如下：

## 簡明綜合全面收益表

截至2012年6月30日止六個月

		Notes 附註	2012 (unaudited) (未經審核) HK\$' 000 千港元	2011 (unaudited) (未經審核) HK\$' 000 千港元
Turnover	營業額	5	15,226	15,861
Direct costs	直接成本		(19,215)	(12,826)
<b>Gross (loss)/profit</b>	<b>毛(損)/利</b>		<b>(3,989)</b>	3,035
Other revenue	其他收入	6	3,085	24
Other gains and (losses), net	其他收益及(虧損)淨額		(156)	(15)
Administrative expenses	行政費用		(32,453)	(16,543)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(33,513)</b>	(13,499)
Finance costs	融資成本	7	(27)	(209)
Share of loss of a jointly controlled entity	應佔一家共同控權合資公司虧損	14	(1,258)	(1,871)
<b>Loss before income tax expenses</b>	<b>除所得稅支出前虧損</b>	7	<b>(34,798)</b>	(15,579)
Income tax expenses	所得稅支出	8	-	-
<b>Loss for the period</b>	<b>本期虧損</b>		<b>(34,798)</b>	(15,579)
<b>Other comprehensive income, after tax</b>	<b>其他全面收益，除稅後</b>			
Exchange difference on translating foreign operation	換算海外業務之匯兌差異		(4,101)	6,567
<b>Total comprehensive income for the period</b>	<b>本期全面收益總額</b>		<b>(38,899)</b>	(9,012)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2012

# 簡明綜合全面收益表(續)

截至2012年6月30日止六個月

		Notes 附註	2012 (unaudited) (未經審核) HK\$' 000 千港元	2011 (unaudited) (未經審核) HK\$' 000 千港元
<b>Loss attributable to:</b>	以下人士應佔虧損：			
– Owners of the Company	– 本公司擁有人		(34,798)	(15,579)
– Non-controlling interests	– 非控股權益		–	–
			<u>(34,798)</u>	<u>(15,579)</u>
<b>Total comprehensive income attributable to:</b>	以下人士應佔總全面收益：			
– Owners of the Company	– 本公司擁有人		(38,899)	(9,012)
– Non-controlling interests	– 非控股權益		–	–
			<u>(38,899)</u>	<u>(9,012)</u>
			<b>HK\$(cents)</b> 港元(仙)	<b>HK\$(cents)</b> 港元(仙)
<b>Loss per share</b>	每股虧損			
– Basic and diluted	– 基本及攤薄	10	<u>(0.288)</u>	<u>(0.170)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2012

# 簡明綜合財務狀況表

於2012年6月30日

			<b>30.6.2012</b> <b>(Unaudited)</b> (未經審核) <b>HK\$' 000</b> 千港元	31.12.2011 (audited) (經審核) HK\$' 000 千港元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	<b>258,815</b>	267,471
Gas exploration and evaluation assets	12	天然氣勘探及評估資產	<b>3,078,470</b>	3,007,374
Intangible assets	13	無形資產	<b>247,979</b>	249,997
Goodwill		商譽	<b>4,230</b>	4,230
Interest in a jointly controlled entity	14	於一家共同控權合資公司之權益	<b>5,194</b>	6,452
Deposits and prepayments	15	按金及預付款項	<b>27,760</b>	32,368
			<b>3,622,448</b>	3,567,892
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>4,540</b>	635
Trade and other receivables, deposits and prepayments		應收賬款、其他應收款項、 按金及預付款項	<b>44,249</b>	24,235
Cash and cash equivalents	15	現金及現金等價物	<b>25,140</b>	344,451
			<b>73,929</b>	369,321
<b>Total assets</b>		<b>總資產</b>	<b>3,696,377</b>	3,937,213
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accruals	16	其他應付款項及預提費用	<b>(310,136)</b>	(546,149)
Borrowings – secured	17	借貸—有抵押	<b>(45,771)</b>	(22,287)
Taxation		稅項	<b>(2,301)</b>	(2,322)
			<b>(358,208)</b>	(570,758)
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(284,279)</b>	(201,437)
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>3,338,169</b>	3,366,455
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Provision	20	撥備	<b>(1,121)</b>	(1,132)
Borrowings – secured	17	借貸—有抵押	<b>(259,369)</b>	(285,693)
Deferred tax liabilities		遞延稅項負債	<b>(18,674)</b>	(18,674)
			<b>(279,164)</b>	(305,499)
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>3,059,005</b>	3,060,956
<b>Capital and reserves attributable to owners of the Company</b>		<b>本公司擁有人應佔資本及儲備</b>		
Share capital	18	股本	<b>121,560</b>	120,190
Reserves		儲備	<b>2,937,445</b>	2,940,766
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>3,059,005</b>	3,060,956

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012 – unaudited

# 簡明綜合權益變動表

截至2012年6月30日止六個月—未經審核

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Contributed surplus	Share option reserve	Warrant reserve	Convertible note equity reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳納盈餘	購股權儲備	認股權證儲備	可換股票據權益儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於2012年1月1日	120,190	3,243,866	81,043	91,069	4,890	-	29,820	(509,922)	3,060,956	-	3,060,956
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	(4,101)	(34,798)	(38,899)	-	(38,899)
Shares issued under share option scheme (note 18 (ii))	按購股權計劃發行之股份 (附註18 (ii))	1,370	46,783	-	(11,205)	-	-	-	-	36,948	-	36,948
Lapse of share options (note 18 (iv))	購股權失效之轉撥 (附註18 (iv))	-	-	-	(30,778)	-	-	-	30,778	-	-	-
Lapse of warrants (note 18(ii))	認股權證失效之轉撥 (附註18 (ii))	-	-	-	-	(3,640)	-	-	3,640	-	-	-
<b>At 30 June 2012</b>	<b>於2012年6月30日</b>	<b>121,560</b>	<b>3,290,649</b>	<b>81,043</b>	<b>49,086</b>	<b>1,250</b>	<b>-</b>	<b>25,719</b>	<b>(510,302)</b>	<b>3,059,005</b>	<b>-</b>	<b>3,059,005</b>
At 1 January 2011	於2011年1月1日	91,414	1,935,448	81,043	32,366	4,990	780,000	16,797	(413,683)	2,528,375	-	2,528,375
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	6,567	(15,579)	(9,012)	-	(9,012)
Shares issued under share option scheme	按購股權計劃發行之股份	556	17,831	-	(5,154)	-	-	-	-	13,233	-	13,233
Shares issued on exercise of warrants	行使認股權證而發行之股份	100	2,200	-	-	(100)	-	-	-	2,200	-	2,200
<b>At 30 June 2011</b>	<b>於2011年6月30日</b>	<b>92,070</b>	<b>1,955,479</b>	<b>81,043</b>	<b>27,212</b>	<b>4,890</b>	<b>780,000</b>	<b>23,364</b>	<b>(429,262)</b>	<b>2,534,796</b>	<b>-</b>	<b>2,534,796</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

# 簡明綜合現金流量表

截至2012年6月30日止六個月

		<b>2012</b> <b>(Unaudited)</b> (未經審核) <b>HK\$' 000</b> 千港元	2011 (Unaudited) (未經審核) HK\$' 000 千港元
<b>Net cash used in operating activities</b>	經營業務所用之現金淨額	<b>(19,102)</b>	(17,907)
<b>Net cash used in investing activities</b>	投資活動所用之現金淨額	<b>(339,599)</b>	(216,596)
Net cash used before financing activities	融資活動前所用之現金淨額	<b>(358,701)</b>	(234,503)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>36,948</b>	16,619
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(321,753)</b>	(217,884)
Effect of foreign exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動之影響	<b>2,442</b>	(239)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	<b>344,451</b>	242,529
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	<b>25,140</b>	24,406
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物之分析		
Cash and bank balances	現金及銀行結餘	<b>25,140</b>	24,406



# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 1. GENERAL

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

## 2. BASIS OF PREPARATION

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The preparation of an interim report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2011 that is included in this interim financial report as being previously reported information does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company's head office or at the Company's website ([www.sino-oilgas.hk](http://www.sino-oilgas.hk)). The auditors have expressed a modified opinion on those financial statements in their report dated 30 March 2012.

## 1. 一般資料

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

## 2. 編製基準

本集團之中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露條文編製及香港會計師公會頒佈之《香港會計準則》第34號—「中期財務報告」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及部分附註。附註闡述了自2011年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此中期財務報表及附註沒有包括按照《香港財務報告準則》規定編製完整財務報表所需之全部資料。

本中期財務報告雖未經審核，但已由本公司審核委員會審閱。

本中期財務報告所載截至2011年12月31日止財政年度之財務資料為已匯報之資料，並不構成本集團該財政年度之法定財務報表，但資料則源自有關財務報表。截至2011年12月31日止年度之法定財務報表可於本公司之總辦事處索取或瀏覽本公司網址([www.sino-oilgas.hk](http://www.sino-oilgas.hk))。本公司核數師已在2012年3月30日之核數師報告書中對該等財務報表表達修訂意見。

## 2. BASIS OF PREPARATION (Continued)

The Group incurred a loss of HK\$34,798,000 for the six months ended 30 June 2012 and its current liabilities exceeded current assets by HK\$284,279,000 as at that date. The Group's ability to continue as a going concern will depend on it being able to utilise the remaining loan facility and the continuing efforts management of the Group to improve profitability and operational cash flows.

In year 2011, Orion Energy International Inc. ("Orion"), a wholly-owned subsidiary of the Company obtained a loan facility of RMB1 billion repayable by instalment over five years from a financial institution in the PRC. At 30 June 2012, the Group had only utilised RMB200 million of this facility. The remaining facility of RMB800 million can only be drawn after the Group has submitted a plan for the development of the coalbed methane field or part of the coalbed methane field (the "ODP") under the production sharing contract (the "Sanjiao PSC") and obtained a letter of reply from the National Development and Reform Commission – National Energy Administration ("NEA"), which gives consent on the work for the development of the coalbed methane reserve in the Sanjiao region in respect of the ODP of the Sanjiao PSC (the "Reply").

In May 2012, the ODP was submitted to the NEA by the PRC partner of the project, China National Petroleum Corporation. On 16 August 2012, the Group received the Reply from NEA. Accordingly, upon utilisation of the remaining loan facility of RMB800 million, the pace of development of the Sanjiao project will be expedited.

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

## 2. 編製基準 (續)

本集團於截至2012年6月30日止六個月錄得虧損34,798,000港元，且其於當日之流動負債超出其流動資產284,279,000港元。本集團之持續經營能力將受其能否動用餘下貸款以及本集團管理層繼續努力改善盈利表現及經營現金流量等因素所影響。

於2011年，本公司之全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」）從一家中國金融機構取得一項貸款融資，金額為人民幣10億元，須於五年內分期償還。於2012年6月30日，本集團僅動用該筆貸款之人民幣2億元。餘下貸款金額人民幣8億元可於本集團就開發之產品分成合同（「三交產品分成合同」）之煤層氣田或部分煤層氣田提交計劃（「整體開發計劃」）以及獲得國家發展和改革委員會國家能源局（「國家能源局」）同意三交地區煤層氣藏開發建設前期工作的覆函（「覆函」）後，方可提取。

於2012年5月，本集團通過三交項目的中方夥伴中國石油天然氣集團公司向國家能源局提交了整體開發計劃。2012年8月16日，本集團收到國家能源局覆函。據此，在餘下之人民幣8億元貸款額度支持下，三交項目的進度將會大幅提升。

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

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 3. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, which term collectively includes all applicable individual HKFRSs, HKASs and interpretation issued by HKICPA, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

## 4. ADOPTION OF NEW AND REVISED HKFRSs

In the reporting period, the Group has adopted a number of new and revised HKFRSs, issued by the HKICPA that are effective for the accounting period beginning on 1 January 2012. The adoption of these new and revised HKFRSs has no material impact on the Group's financial statements.

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

## 5. TURNOVER AND SEGMENT REPORTING

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

The Group has two (2011: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

## 3. 主要會計政策

本中期財務報告按照2011年年度財務報表所採用之會計政策及所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則，香港公司條例以及上市規則之披露規定。

## 4. 採納新訂及經修訂香港財務報告準則

於本報告期內，本集團已採納多項由香港會計師公會頒佈，並於2012年1月1日開始的會計期間生效的新訂及經修訂香港財務報告準則。採納這些新訂及經修訂香港財務報告準則對本集團的財務報表沒有重大影響。

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

## 5. 營業額及分部報告

本集團根據集團給經營決策者審閱之內部財務及營運報告用以作出資源分配及評估分部表現。

本集團擁有兩個(2011年：兩個)可報告分部。由於各自業務提供不同產品及服務並需要不同業務策略，故分部須獨立管理。以下為本集團各可報告分部營運之概要：

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

## 5. TURNOVER AND SEGMENT REPORTING (Continued)

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

Segment information about these businesses is set out as follows:

For the six months ended 30 June 2012

## 5. 營業額及分部報告 (續)

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

有關該等業務之分部資料載列如下：

截至2012年6月30日止六個月

		Oil and gas exploitation 石油及 天然氣開採 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Unallocated (note (i)) 未分配 (附註(i)) HK\$'000 千港元	Total 總計 HK'000 千港元
<b>Results</b>	<b>業績</b>				
Revenue from external customers	來自外界客戶之收入	<b>15,226</b>	-	-	<b>15,226</b>
Segments results (note (ii))	分部業績(附註(ii))	<b>(9,930)</b>	<b>(5,726)</b>	<b>(17,857)</b>	<b>(33,513)</b>
Finance costs	融資成本	<b>(6)</b>	<b>(7)</b>	<b>(14)</b>	<b>(27)</b>
Share of loss of a jointly controlled entity	應佔一家共同控權 合資公司虧損	<b>(1,258)</b>	-	-	<b>(1,258)</b>
Loss before income tax expenses	除所得稅支出前虧損	<b>(11,194)</b>	<b>(5,733)</b>	<b>(17,871)</b>	<b>(34,798)</b>
Income tax expenses	所得稅支出	-	-	-	-
Loss for the period	虧損	<b>(11,194)</b>	<b>(5,733)</b>	<b>(17,871)</b>	<b>(34,798)</b>
<b>Assets and liabilities - at 30 June 2012</b>	<b>資產及負債 -於2012年6月30日</b>				
Reportable segment assets (note (iii))	可報告分部資產 (附註(iii))	<b>542,905</b>	<b>3,129,869</b>	<b>23,603</b>	<b>3,696,377</b>
Reportable segment liabilities	可報告分部負債	<b>66,677</b>	<b>568,352</b>	<b>2,343</b>	<b>637,372</b>

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 5. TURNOVER AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2011

## 5. 營業額及分部報告(續)

截至2011年6月30日止六個月

		Oil and gas exploitation 石油及 天然氣開採 HK\$' 000 千港元	Coalbed methane 煤層氣 HK\$' 000 千港元	Unallocated (note (i)) 未分配 (附註(i)) HK\$' 000 千港元	Total 總計 HK' 000 千港元
<b>Results</b>	<b>業績</b>				
Revenue from external customers	來自外界客戶之收入	15,861	–	–	15,861
Segments results (note (ii))	分部業績(附註(ii))	1,716	(1,546)	(13,669)	(13,499)
Finance costs	融資成本	(56)	(150)	(3)	(209)
Share of loss of a jointly controlled entity (note 23)	應佔一家共同控權合資公司虧損(附註23)	(1,871)	–	–	(1,871)
Loss before income tax expenses	除所得稅支出前虧損	(211)	(1,696)	(13,672)	(15,579)
Income tax expenses	所得稅支出	–	–	–	–
Loss for the period	本期虧損	(211)	(1,696)	(13,672)	(15,579)
Assets and liabilities – at 31 December 2011	資產及負債 – 於2011年12月31日				
Reportable segment assets (note (iii))	可報告分部資產 (附註(iii))	555,743	3,229,218	152,252	3,937,213
Reportable segment liabilities	可報告分部負債	69,616	794,356	12,285	876,257

Notes:

附註:

- (i) Unallocated segment results mainly include salaries, rental expense and professional fees for Hong Kong head office.
- (ii) Included in the segment result of coalbed methane segment is the other revenue of HK\$2,864,000 from trial sale of coalbed methane generated from the Sanjiao PSC for the six months ended 30 June 2012 (2011: Nil) (note 6).
- (iii) Unallocated segment assets mainly include cash and cash equivalents.

- (i) 未分配分部業績主要包括香港總辦事處的薪金、租金支出及專業費用之支出。
- (ii) 截至2012年6月30日止6個月，煤層氣分部的分部業績中包括2,864,000港元(2011年：無)之其他收入，來自於三交產品分成合同產生煤層氣之試售(附註6)。
- (iii) 未分配分部資產主要包括現金及現金等價物。

## 6. OTHER REVENUE

## 6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Interest income	利息收入	161	24
Income from sale of coalbed methane (note)	煤層氣銷售收入(附註)	2,864	-
Others	其他	60	-
		<u>3,085</u>	<u>24</u>

Note: It represents trial sale of coalbed methane generated from the Sanjiao PSC.

附註：此乃於三交產品分成合同測試生產中產生之煤層氣銷售。

## 7. LOSS BEFORE INCOME TAX EXPENSES

Loss before income tax expenses is arrived at after charging:

## 7. 除所得稅支出前虧損

除所得稅支出前虧損已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
<b>a) Finance costs</b>	<b>a) 融資成本</b>		
Interest on borrowings wholly repayable within five years	須於五年內全部償還之借款利息	16,608	209
Others	其他	27	-
		<u>16,635</u>	209
Less: interest capitalised on gas exploration and evaluation assets	減：已資本化天然氣勘探及評估資產之利息	(16,608)	-
		<u>27</u>	<u>209</u>
<b>b) Staff costs (including directors' remuneration)</b>	<b>b) 員工成本(包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	14,052	7,828
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	288	227
		<u>14,340</u>	<u>8,055</u>
<b>c) Other items</b>	<b>c) 其他項目</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,338	4,143
Amortisation of intangible assets	無形資產之攤銷	56	222
Minimum lease payments under operating leases	經營租賃開支：最低租賃付款		
– property rentals	– 物業租金	<u>3,527</u>	<u>1,912</u>

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 8. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made in the financial statements as the Group did not derive any income subject to Hong Kong profits tax for the six months ended 30 June 2012 and 2011. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the period. During the six months ended 30 June 2012 and 2011, the PRC subsidiaries had no assessable income subject to PRC income tax.

## 9. DIVIDENDS

The directors have not declared nor proposed any dividends in respect of the six months ended 30 June 2012 (2011: Nil).

## 10. LOSS PER SHARE

### a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$34,798,000 (for the six months ended 30 June 2011: HK\$15,579,000) and the weighted average of 12,068,017,000 ordinary shares (for the six months ended 30 June 2011: 9,158,338,000 ordinary shares) in issue during the period.

### b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2012 and 2011 is the same as the basic loss per share as the Company's outstanding share options and warrants, where applicable, had an anti-dilutive effect on the basic loss per share in that period.

## 11. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group incurred capital expenditure on property, plant and equipment with a cost of HK\$3,096,000 (for the six months ended 30 June 2011: HK\$4,269,000).

## 8. 所得稅支出

截至2012年6月30日及2011年6月30日止六個月，由於本集團期內並無任何須繳納香港利得稅之收入，故沒有在財務報表中計提香港利得稅準備。其他地區之應課稅溢利稅項則已根據期內本集團經營所在司法權區之現行法律、詮釋及慣例按當時之適用稅率計算。截至2012年6月30日及2011年6月30日止六個月，位於中國之附屬公司並沒有中國所得稅之應課稅收入。

## 9. 股息

董事並無宣派或擬派截至2012年6月30日止六個月之股息(2011年：無)。

## 10. 每股虧損

### a) 每股基本虧損

每股基本虧損是根據本公司股權持有人應佔虧損34,798,000港元(截至2011年6月30日止六個月：15,579,000港元)，以及期內已發行普通股之加權平均數12,068,017,000股普通股(截至2011年6月30日止六個月：9,158,338,000股普通股)計算。

### b) 每股攤薄虧損

由於本公司於截至2012年6月30日及2011年6月30日止六個月尚未行使之購股權及認股權證(如適用)對該年度之每股基本虧損構成反攤薄影響，故該年度之每股攤薄虧損與每股基本虧損相同。

## 11. 增置物業、廠房及設備

截至2012年6月30日止六個月，本集團關於物業、廠房及設備之資本開支成本為3,096,000港元(截至2011年6月30日止六個月：4,269,000港元)。



## 12. GAS EXPLORATION AND EVALUATION ASSETS

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

During the six months ended 30 June 2012, the Group incurred capital expenditure of HK\$61,860,000 (for the six months ended 30 June 2011: HK\$129,937,000) and interest capitalised is HK\$16,608,000 (for the six months ended 30 June 2011: Nil). No amortization is provided for during the period as the project is not yet in its production stage.

At 30 June 2012, certain gas exploration and evaluation assets with a carrying value of HK\$523,534,000 are pledged to secure the Group's borrowings as set out in note 17.

## 13. INTANGIBLE ASSETS

The intangible assets represent an oil exploitation right in respect of oil fields in the PRC.

## 14. INTEREST IN A JOINTLY CONTROLLED ENTITY

## 12. 天然氣勘探及評估資產

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

截至2012年6月30日止6個月期間，本集團產生61,860,000港元資本支出（截至2011年6月30止六個月：129,937,000港元）和資本化利息為16,608,000港幣（截至2011年6月30止六個月：無）。由於該項目仍未在生產階段，因此期內並無計提攤銷。

於2012年6月30日，賬面值共約523,534,000港元之若干天然氣勘探及評估資產，作為本集團列於附註17之借貸的抵押。

## 13. 無形資產

本集團之無形資產是位於中國之油田營運權。

## 14. 於一間共同控權合資公司之權益

		30.6.2012 HK\$'000 千港元	31.12.2011 HK\$'000 千港元
Share of net assets	分估資產淨值		
At 1 January	於1月1日	6,452	6,948
Share of loss for the period/year	本期間／年度分估虧損	(1,258)	(496)
		<b>5,194</b>	<b>6,452</b>



# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 15. 應收賬款、其他應收款項、按金及預付款項

		30.6.2012 HK\$' 000 千港元	31.12.2011 HK\$' 000 千港元
Trade receivables (note (i))	應收賬款(附註(i))	20,021	11,943
Other receivables	其他應收賬款	18,899	7,112
		<b>38,920</b>	19,055
Utility deposits	水電按金	2,048	1,407
Current portion of other deposits and prepayments	流動部分其他按金及預付款項	3,281	3,773
		<b>5,329</b>	5,180
		<b>44,249</b>	24,235
Non-current portion of other deposits and prepayments (notes (ii) & (iii))	非流動部分其他按金及預付款項 (附註(ii)及(iii))	<b>27,760</b>	32,368

Notes:

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

附註：

- (i) 所有應收賬款及其他應收款項預計可於一年內收回。集團給客戶的平均信貸期為開單日起計0至30天。應收賬款主要為兩客戶構成，基於其良好之商業記錄，故並無作出減值。應收賬款之賬齡分析如下：

		30.6.2012 HK\$' 000 千港元	31.12.2011 HK\$' 000 千港元
< 30 days	少於30天	2,228	3,389
31 – 60 days	31至60天	1,910	2,680
Over 60 days	多於60天	15,883	5,874
		<b>20,021</b>	11,943

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

Notes: (Continued)

- (ii) Prepayments include prepaid exploration costs of HK\$13,152,000 (2011: HK\$10,828,000) on gas evaluation and exploration assets and prepaid construction costs of HK\$8,798,000 (2011: HK\$15,674,000) on the Group's construction in progress under property, plant and equipment.
- (iii) The balance includes a guarantee deposit of HK\$5,810,000 (2011: HK\$5,866,000) paid to secure one of the Group's borrowings as set out in note 17.

## 16. OTHER PAYABLES AND ACCRUALS

Notes:

- (i) This represents the remaining consideration for the acquisition of subsidiaries to be settled in cash no later than 30 September 2012.
- (ii) Other payables and accruals represents mainly the exploration costs payable in respect of gas exploration and evaluation assets and oil and gas properties.

## 15. 應收賬款、其他應收款項、按金及預付款項 (續)

附註：(續)

- (ii) 預付款項包括對本集團天然氣勘探及評估資產之預付勘探成本13,152,000港元(2011年：10,828,000港元)及本集團於在建工程之物業、廠房及設備之預付建設成本8,798,000港元(2011年：15,674,000港元)。
- (iii) 餘款包括載於附註17用於擔保本集團一筆借貸之保證金，總數為5,810,000港元(2011年：5,866,000港元)。

## 16. 其他應付款項及預提費用

		30.6.2012	31.12.2011
		HK\$' 000	HK\$' 000
		千港元	千港元
Consideration payable (note (i))	應付代價(附註(i))	1,002	9,002
Other payables and accruals (note (ii))	其他應付賬款及預提費用(附註(ii))	309,134	537,147
		<b>310,136</b>	<b>546,149</b>

附註：

- (i) 此乃收購附屬公司現金代價之餘額，並需不遲於2012年9月30日支付。
- (ii) 其他應付賬款及預提費用主要是有關油氣勘探及評估資產以及油氣資產之應付勘探成本。

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 17. BORROWINGS – SECURED

## 17. 借貸 – 有抵押

		30.6.2012	31.12.2011
		HK\$' 000	HK\$' 000
		千港元	千港元
Secured interest-bearing borrowings	有抵押付息借貸		
On demand or within one year	按要求或一年內償還	45,771	22,287
More than one year, but not exceeding two years	超過一年，但不超過兩年	106,799	91,393
More than two years, but not exceeding five years	超過兩年，但不超過五年	152,570	194,300
		<b>305,140</b>	307,980
Amount due within one year included in current liabilities	列入流動負債一年內到期之金額	<b>(45,771)</b>	(22,287)
Non-current portion	非流動部分	<b>259,369</b>	285,693

Notes:

- (i) The Group obtained borrowings from two financial institutions in the PRC in year 2011. The borrowings carry interest at effective floating rates ranging from 8.9% to 12.6% for the six months ended 30 June 2012.
- (ii) The borrowings are secured by certain assets of Orion as set out in note 12 and 15 and by personal guarantee from two directors of the Company. One of the borrowings is also secured by all the trade receivable from sales of Orion, certain number of shares of the Company and corporate guarantee by the Company.

附註：

- (i) 本集團於2011年獲得兩項由中國金融機構提供之借貸。截至2012年6月30日止六個月，其借貸附帶利息之實際浮動利率介乎於8.9%至12.6%之間。
- (ii) 此等借貸之抵押品包括載於附註12及15奧瑞安之若干資產及由本公司其中兩位董事提供之個人擔保。其中一項借貸之抵押品亦包括奧瑞安所有銷售之應收賬款、本公司一定數量的股票及本公司作出的公司擔保。

## 18. SHARE CAPITAL

## 18. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2011	於2011年1月1日	9,141,478	91,414
Shares issued on exercise of warrants	按行使認股權證發行股份	10,000	100
Shares issued under share option scheme (note (i))	按購股權計劃發行股份(附註(i))	59,600	596
Shares issued on acquisitions	就收購發行股份	312,000	3,120
Shares issued on conversion of convertible notes	轉換可換股票據時發行股份	2,496,000	24,960
At 31 December 2011 and at 1 January 2012	於2011年12月31日及 2012年1月1日	12,019,078	120,190
Shares issued under share option scheme (note (i))	按購股權計劃發行股份(附註(i))	137,000	1,370
At 30 June 2012	於2012年6月30日	<u>12,156,078</u>	<u>121,560</u>

Notes:

附註：

- (i) During the six months ended 30 June 2012, 137,000,000 options were exercised to subscribe for 137,000,000 (2011: 59,600,000) ordinary shares in the Company at a consideration of HK\$36,948,000 (2011: HK\$13,953,000) of which HK\$1,370,000 (2011: HK\$596,000) was credited to share capital and the balance of HK\$35,578,000 (2011: HK\$13,357,000) was credited to the share premium account. HK\$11,205,000 (2011: HK\$1,297,000) was transferred from the share option reserve to the share premium account in accordance with the Group's accounting policy.
- (ii) During the period, there were 344,000,000 and 20,000,000 outstanding unlisted warrants (the "Warrants") issued by the Company on 3 June 2010 and 7 June 2010 respectively, conferring rights to subscribe for ordinary shares of the Company at a subscription price of HK\$0.22 per share during a period of 24 months commencing from the date of issue of the Warrants. The Warrants were unexercised and lapsed upon the expiration of their exercise periods on 2 June 2012 and 6 June 2012 respectively.

- (i) 截至2012年6月30日止六個月期間，137,000,000份購股權已獲行使以認購本公司137,000,000股(2011年：59,600,000股)普通股，代價為36,948,000港元(2011年：13,953,000港元)，其中1,370,000港元(2011年：596,000港元)計入股本，餘下35,578,000港元(2011年：13,357,000港元)計入股份溢價賬。根據本集團之會計政策，11,205,000港元(2011年：1,297,000港元)已自購股權儲備轉撥至股份溢價賬。
- (ii) 期內，本公司分別於2010年6月3日和2010年6月7日發行而未獲行使的非上市認股權證(「權證」)(其賦予權利自有關權證發行日期起計24個月期間內按認購價每股股份0.22港元認購本公司的普通股份)共344,000,000份和20,000,000份分別於2012年6月2日及2012年6月6日其行使期滿後失效。

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 18. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) As at 30 June 2012, there are 250,000,000 outstanding unlisted warrants issued by the Company on 10 November 2010 conferring rights to subscribe for ordinary shares of the Company at a subscription price of HK\$0.53 per share during the exercise period on and after 22 January 2011 and up to and including 10 November 2014.
- (iv) During the period, 644,740,000 share options lapsed. Particulars of the share options of the Company are set out in the section "Share Option Scheme" in this report.

## 19. COMMITMENTS

### a) Operating lease commitments

At 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內

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

## 18. 股本 (續)

附註：(續)

- (iii) 於2012年6月30日，本公司於2010年11月10日發行並賦予權利自2011年1月22日起直至2014年11月10日止行使期間內按認購價每股股份0.53港元認購本公司的普通股份而未獲行使的非上市認股權證為250,000,000份。
- (iv) 期內，644,740,000份購股權已失效。本公司購股權之詳情載列於此報告中「購股權計劃」部分。

## 19. 承擔

### a) 經營租賃承擔

於2012年6月30日，不可撤銷經營租賃之日後應付之最低租賃款項總額如下：

	30.6.2012	31.12.2011
	HK\$'000	HK\$'000
	千港元	千港元
Within 1 year	4,661	2,091
After 1 year but within 5 years	3,012	2,245
	<b>7,673</b>	<b>4,336</b>

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

## 19. COMMITMENTS (Continued)

### b) Capital commitments

(i) *Authorised but not contracted for*

At 30 June 2012 and 31 December 2011, the Group was committed to develop in the total 9 new oil wells under the development contracts of the Liuluoyu Oil Field and Yanjiawan Oil Field. The estimated total capital expenditure for developing these new oil wells is HK\$10.1 million (2011: HK\$10.2 million).

(ii) *Contracted but not provided for*

Commitments in respect of the oil and gas fields in the PRC	就位於中國天然氣及石油油田之承擔
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## 19. 承擔 (續)

### b) 資本承擔

(i) *已授權但未訂約*

於2012年6月30日及2011年12月31日，本集團致力根據柳洛峪油田及閩家灣油田開發合同開發合共9個新油井。估計開發該等新油井之資本支出總額為10,100,000港元（2011年：10,200,000港元）。

(ii) *已訂約但未撥備*

30.6.2012 HK\$'000 千港元	31.12.2011 HK\$'000 千港元
<b>67,884</b>	<b>82,231</b>

## 20. CONTINGENT LIABILITIES

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

The Group also engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. At 30 June 2012, a provision of HK\$1,121,000 (2011: HK\$1,132,000) was made in the condensed consolidated statement of financial position.

## 20. 或有負債

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

本集團亦經營煤層氣資源之勘探、開發和生產，而進行煤層採礦之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2012年6月30日，簡明綜合財務狀況表內作出了1,121,000港元（2011年：1,132,000港元）之撥備。

# NOTES TO THE FINANCIAL STATEMENTS

# 財務報表附註

## 21. MATERIAL RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

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

Salaries and other benefits including the contribution to defined contribution retirement plan

薪金及其他福利，包括定額供款退休計劃之供款

Six months ended 30 June  
截至6月30日止六個月

2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
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<b>7,415</b>	<b>4,208</b>
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## 22. EVENTS AFTER THE REPORTING PERIOD

On 18 July 2012, the Company entered into the Subscription Agreements with the subscribers pursuant to which the Company has conditionally agreed to allot and issue a total of 200,000,000 new shares at a price of HK\$0.15 per subscription share under general mandate. Details of the transaction was disclosed in the Company's announcement dated 18 July 2012. The subscription was completed on 31 July 2012. The net proceeds from the subscription of approximately HK\$29,950,000 are intended to be used for general working capital and funds for the existing projects.

## 22. 報告期間後事項

於2012年7月18日，本公司與認購人訂立認購協議，據此，本公司根據一般授權有條件同意配發及發行合共200,000,000股新股份，作價每股認購股份0.15港元。有關交易詳情已於2012年7月18日之公司公佈中披露。認購事項已於2012年7月31日完成。認購事項所得款項淨額約為29,950,000港元擬用作一般營運資金及現有項目資金。

## 23. COMPARATIVE FIGURES

The comparative figures for share of loss of a jointly controlled entity as shown in the note 5 have been reclassified to conform to the current period's presentation.

## 23. 比較數字

附註5中所列示的應佔一家共同控權合資公司虧損之比較數字已重新分類，以符合當期之呈報方式。

# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

## BUSINESS REVIEW

During the six months ended 30 June 2012, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) reported a turnover of HK\$15,200,000 (2011 interim: HK\$15,800,000), a decrease of approximately 3.7%. The turnover was derived from oil exploitation operations in the Liuluoyu, Yanjiawan and Jinzhuang oil fields in Shaanxi Province. An operating loss of HK\$34,800,000 (2011 interim: Loss of HK\$15,600,000) was incurred during the period. Revenue generated from the trial production and sales of coalbed methane (“CBM”) at the Sanjiao block in the Erdos Basin amounted to HK\$2,800,000 during the period, and was reflected under the item of Other Revenue as set out in note 6 to the financial statements.

## Oil and Natural Gas Exploitation

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

Through its wholly-owned subsidiary Orion Energy International Inc. (“Orion”), the Group has entered into a production sharing contract (“PSC”) with its partner in the PRC, 中國石油天然氣集團公司 China National Petroleum Corporation (“PetroChina”), covering exploration, exploitation and production at a CBM field in the Sanjiao block located in Shanxi and Shaanxi Provinces (the “Sanjiao CBM Project”). The Group owns a 70% interest in the PSC.

At the end of 2011, the National Development and Reform Commission – National Energy Administration (“NEA”) officially released a policy paper on “the 12th Five-Year Plan for Development and Utilization of Coalbed Methane (Coal Mine Methane)” (the “Plan”). This policy release reaffirmed the state’s focus on the development of two CBM commercial bases in Qinshui Basin and the eastern fringe of the Erdos Basin. The Sanjiao CBM Project was listed as one of the Plan’s core projects on the eastern fringe of the Erdos Basin.

The formulation of the Overall Development Program of the Sanjiao CBM Project was completed and submitted to NEA in May 2012. On 16 August 2012, a letter of reply was received from NEA, giving consent on the work for the development of the coalbed methane reserve in the Sanjiao region (the “Reply”). The granting of the Reply represents NEA’s official acceptance of the application to have the Sanjiao CBM project proceeding from exploration to production phase. It signifies a milestone in the project’s commercial production process and will substantially speed up the progress of the Sanjiao CBM Project.

## 業務回顧

截至2012年6月30日止六個月內，中國油氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之營業額為15,200,000港元（2011年中期：15,800,000港元），減少約3.7%，營業額來自於陝西省柳洛峪、閻家灣及金庄的石油開採。期內經營虧損為34,800,000港元（2011年中期：虧損15,600,000港元）。而在期內，於鄂爾多斯盆地三交區塊的煤層氣測試生產銷售合共2,800,000港元，已反映在其他收入內（財務報表附註6）。

## 石油及天然氣開採

### *煤層氣開採—鄂爾多斯盆地三交區塊*

本集團透過旗下全資附屬公司奧瑞安能源國際有限公司（「奧瑞安」），與中國夥伴中國石油天然氣集團公司（「中石油」）訂立生產分成合約，在中國山西及陝西省三交區塊進行煤層氣田勘探、開採及生產（「三交煤層氣項目」），並享有當中70%權益。

根據國家發展和改革委員會國家能源局（「國家能源局」）於2011年底正式公佈《煤層氣（煤礦瓦斯）開發利用「十二五」規劃》文件（「規劃」），國家將重點建設沁水盆地和鄂爾多斯盆地東緣兩個煤層氣產業化基地。三交煤層氣項目獲規劃列為鄂爾多斯盆地東緣重點發展的項目之一。

三交煤層氣項目總體開發方案報告已編制完成，並於2012年5月報送國家能源局。2012年8月16日獲得國家能源局同意開展三交地區煤層氣藏開發建設前期工作的覆函（「覆函」）。該覆函標誌著三交煤層氣項目由勘探期轉入開發期和生產期的申請已被正式受理，此為煤層氣項目進入商業化生產過程中的一個里程碑，預期三交煤層氣項目進度將會大幅提升。



# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

In December 2011, Orion entered into a financing agreement with CDB Leasing Co., Ltd. (“CLC”), a company under the China Development Bank, pursuant to which CLC would grant a loan facility of RMB1 billion in support of Orion’s development activities for the Sanjiao CBM Project. Orion has drawn down RMB200 million of this facility last year. Upon receipt of the Reply from NEA, the remaining loan facility provided by CLC will bring sufficient financial support for the development of Sanjiao CBM Project.

Currently, the Sanjiao block has a total of 9 vertical and directional wells, and 36 sets of multi-lateral horizontal wells, and is equipped with a compressed natural gas (“CNG”) head station with daily compression capacity of 150,000 cubic meters, a ground pipeline network of approximately 7 kilometers, inter-well pipelines of approximately 12 kilometers, and outbound pipelines of approximately 7 kilometers. There is also a completed grid system of approximately 8.5 kilometers exclusive for Sanjiao block. The drilling of 21 vertical and directional wells and multi-lateral horizontal wells are due for completion soon. Designated pipelines are under construction to connect the Sanjiao block to the local natural gas pipeline network in Shanxi Province for industrial CBM users. A total of 25 wells within the Sanjiao block have already been connected to the pipeline network, which is expected to be commissioned in the fourth quarter of this year, initiating the Group’s piped CBM sales. With reference to the progress and characteristics of different wells, trial sales of gas have begun in accordance with the program of dewatering. During the period, natural gas sales by CNG were approximately 2 million cubic meters.

The Sanjiao CBM Project is about to be in commercial production and will represent a sustained cash flow stream for the Group. The granting of the Reply by NEA will help to expedite the pace of development of the project, which is expected to deliver significant revenues for the Group.

## *Liuluoyu and Yanjiawan*

The Group’s two oil fields in Liuluoyu and Yanjiawan in the Erdos Basin, Shaanxi Province, are both productive oil fields. During the period under review, the two fields had an aggregate crude oil production of approximately 2,500 tonnes, which was at a similar level compared with the corresponding period last year.

奧瑞安於2011年12月與國家開發銀行旗下之國銀金融租賃有限公司(「國銀金融租賃」)訂立了融資協議。據此國銀金融租賃會向奧瑞安提供10億元人民幣之融資貸款，以支持奧瑞安在三交煤層氣項目進行開發活動。奧瑞安已於去年提取其中兩億元人民幣。而於三交煤層氣項目取得國家能源局之覆函後，國銀金融租賃所提供餘下之貸款額度將會為三交煤層氣項目的發展帶來充裕的資金支持。

三交區塊截至目前已累計完成了煤層氣直井、定向井9口，多分支水平井組36口；建成日產能15萬立方米CNG站一座，以及氣田內集氣幹線約7公里，集氣支線約12公里，外輸管線約7公里；建成8.5公里氣田專用網電線路，以及即將完成21口直井、定向井、水平井組的鑽井施工。連接三交區塊與山西省地方天然氣管網和區內大型工業用戶的煤層氣專用管綫，目前也正在建設中。其中25口井已接入集輸系統管綫，預計今年第四季度集團將可通過管道進行銷售。根據不同煤層氣井的特點，實現了排采作業計劃，並開始試售。期間通過CNG方式試銷售的天然氣約為200萬立方米。

三交煤層氣項目之開發已進入規模量產，並將為集團帶來持續的現金流。項目取得國家能源局之覆函後，將可進一步加快發展步伐，盡快進入成熟期，為集團帶來可觀的收益。

## *柳洛峪及閻家灣*

本集團位於陝西省鄂爾多斯盆地的柳洛峪及閻家灣兩個油田區塊均為生產中的油田。在回顧期內，原油產量約為2,500噸，產量跟去年同期相若。

### *Jinzhuang*

Jinzhuang is a productive oil field located on the Erdos Basin plateau in Shaanxi Province, with an area of 62 square kilometers. With the economic recoverable reserves of 4.16 million tonnes, Jinzhuang is an oil field with significant production potential. The Group is drawing up an overall development plan for the various blocks in the oil field with a view to further expanding its production. During the period under review, crude oil output at the Jinzhuang oil field amounted to approximately 2,000 tonnes.

### **Liquidity, Financial Resources and Capital Structure**

As at 30 June 2012, the net assets of the Group were HK\$3,059,000,000 (31 December 2011: HK\$3,061,000,000) while its total assets were HK\$3,696,000,000 (31 December 2011: HK\$3,937,000,000). As at 30 June 2012, the Group had external borrowings of HK\$305,000,000 (31 December 2011: HK\$308,000,000) and the gearing ratio based on total assets was 8.25% (31 December 2011: 7.82%). Details of the Group's pledge of assets are shown in the notes 12 and 15 to the financial statements and the maturity profile of the Group's borrowings is shown in note 17 to the financial statements. At the end of June 2012, the Group's current ratio was 0.21 (31 December 2011: 0.65).

On 18 July 2012, the Group placed and issued a total of 200,000,000 new shares to independent investors at a price of HK\$0.15 per share. The net proceeds of approximately HK\$29,950,000 are designated for use as general working capital and funds for existing projects.

As the Sanjiao CBM Project has received the Reply from NEA, the remaining loan facility granted by CLC will provide sufficient funding to Sanjiao CBM Project. Currently, the implementation of various programs in the Sanjiao CBM Project has been satisfactory and the project is moving forward as scheduled. The Group's financial condition becomes sound and stable so as to facilitate new project developments.

### **Foreign Exchange Fluctuations**

The Group is exposed to currency risk primarily through sales-and-purchase transactions and recognized liabilities of assets that are denominated in a currency other than the functional currency of the operations to which they relate. At 30 June 2012, no related hedges were made by the Group. In respect of trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies, at spot rates where necessary, to address short-term imbalances.

### *金庄*

金庄油田位處陝西省鄂爾多斯高原腹地，面積達62平方公里，為正在生產運營中的油田。金庄油田的石油儲量可觀，經濟可採儲量達416萬噸，本集團正在為金庄油田內的幾個區塊編制整體開發計劃，冀長遠進一步擴大油田的產量。在回顧期內，金庄油田的原油產量約為2,000噸。

### **流動資金、財務資源及資本結構**

於2012年6月30日，本集團的資產淨值為3,059,000,000港元（2011年12月31日：3,061,000,000港元），而本集團的總資產值為3,696,000,000港元（2011年12月31日：3,937,000,000港元）。於2012年6月30日，本集團的總借貸為305,000,000港元（2011年12月31日：308,000,000港元），負債比例按資產總值計算為8.25%（2011年12月31日：7.82%）。有關本集團已抵押資產的詳情載於財務報表附註12及15而借貸償還期限詳情載於財務報表附註17。截至本年6月底，集團的流動比率為0.21（2011年12月31日：0.65）。

於2012年7月18日，本集團以每股0.15港元訂價配售及發行合共200,000,000股新股予獨立投資者，配售所得淨額約為29,950,000港元，撥作一般營運及發展現有項目之資金。

隨著三交煤層氣項目取得國家能源局的覆函，國銀金融租賃餘下之貸款額度將為三交煤層氣項目提供充裕資金。目前項目的營運狀況理想，各項工作進展順利，並正全力推動銷售進展。而本集團整體的財務狀況亦更趨穩健，足以應付項目發展所需。

### **外匯波動**

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產之負債。於2012年6月30日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

## PROSPECTS

The Group will continue to focus on furthering its oil and gas exploitation businesses based in the Erdos Basin in Shaanxi Province.

Apart from selling natural gas in the form of CNG, the Group is also actively paving the way for selling piped gas, due to commence in the fourth quarter of this year. The construction of related pipelines is funded by a local enterprise in Shanxi Province and this has been approved by the Shanxi Provincial Government. Construction works are currently underway. Upon commissioning, these facilities will enable gas delivery to keep pace with the increase in production at the Sanjiao CBM Project. This will in turn help enhance the revenue and earning abilities of the project.

Based on the results of substantial exploration work for the Sanjiao CBM Project, we have full confidence in the future development of the project. Both PetroChina and Orion maintain that the Sanjiao CBM Project is the project with the fastest development pace and most promising prospects among all of PetroChina's Sino-foreign CBM development projects. As the operator of the project, Orion is now backed by the Reply of NEA and extensive financial support, and will ramp up well drilling and development works within the proven reserve block in order to maximize the development of the CBM reserve. It will also reasonably expand and perfect the ground pipeline network to ensure that the CBM produced is fully utilized. PetroChina, as the PRC party, will continue to support the foreign party's tasks and undertake the liaison and approval work in respect of related procedures.

Management believes that the Sanjiao CBM Project will become a growth driver of the Group and will bring satisfactory long-term returns for shareholders going forward. In addition to the focused development of the Sanjiao CBM Project, the Group will also actively pursue other investment opportunities in non-conventional natural gas production and distribution.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2012, the Group employed approximately 280 employees. The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

## 前景

本集團將繼續專注在陝西鄂爾多斯盆地拓展天然氣及石油開採業務。

本集團現時在三交區塊除了以壓縮天然氣的方式出售天然氣，亦積極準備在今年第四季度以管道運送銷售天然氣。有關的管道由山西地方企業出資興建，並已得到山西省政府的批准。現時正在建設中，將來投產後，可配合三交煤層氣項目產量提升的步伐，項目的收益和盈利能力將可進一步改善。

基於三交煤層氣項目在勘探期所完成的大量工作及勘探結果，我們對於項目的未來發展充滿信心。中石油和奧瑞安雙方一致認為三交煤層氣項目是目前為止中石油對外合作煤層氣項目中發展最快、前景最好的項目。奧瑞安作為該項目的作業者，隨著獲得國家能源局覆函及融資貸款的支持，會進一步加強對於探明儲量區域的鑽井及開發生產投入，以便最大限度地開發煤層氣藏；對於地面集輸設施進行進一步合理地擴建和完善，以保證所生產的煤層氣能夠充分地利用。中石油作為中方合作者，仍將一如既往的支持外方的各項工作，並做好相關手續的協調、報批工作。

管理層相信，三交煤層氣項目將會是本集團未來的增長亮點，可為股東帶來理想的長遠回報。除集中資源發展三交煤層氣項目外，集團亦積極關注其它非常規天然氣及分銷領域的投資機會。

## 僱員及薪酬政策

於2012年6月30日，本集團的僱員約有280人。本集團之薪酬政策主要按現行市場薪酬水平及各有關公司及個別僱員之表現釐訂。

## OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2012, the interests of the directors (the “Directors”) and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

### 董事於股份及相關股份中權益

於2012年6月30日，本公司董事（「董事」）及最高行政人員於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

Name of Director	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares of the Company held
董事姓名	好倉／淡倉	於股份及相關股份中權益	權益性質	所持本公司股份／相關股份數目
Dai Xiaobing 戴小兵	Long position 好倉	shares 股份	Beneficial owner 實益擁有人	880,000,000
	Short position 淡倉	shares 股份	Beneficial owner 實益擁有人	708,000,000
	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	36,000,000
King Hap Lee 景哈利	Long position 好倉	shares 股份	Interest of controlled corporation (Note 2) 受控制公司的權益(附註2)	300,000,000
	Short position 淡倉	shares 股份	Interest of controlled corporation (Note 2) 受控制公司的權益(附註2)	200,000,000
	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	36,000,000
Wang Ziming 王自明	Long position 好倉	shares 股份	Beneficial owner 實益擁有人	100,000,000
	Short position 淡倉	shares 股份	Beneficial owner 實益擁有人	100,000,000
	Long position 好倉	shares 股份	Interest of controlled corporation (Note 3) 受控制公司的權益(附註3)	5,000,000
	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	36,000,000

## OTHER INFORMATION

## 其他資料

Name of Director	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares of the Company held
董事姓名	好倉／淡倉	於股份及 相關股份中權益	權益性質	所持本公司股份／ 相關股份數目
Wan Tze Fan Terence 溫子勳	Long position 好倉	shares 股份	Beneficial owner 實益擁有人	33,660,000
	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	36,000,000
Kong Siu Tim 江少甜	Long position 好倉	shares 股份	Beneficial owner 實益擁有人	42,000,000
	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	3,000,000
Wong Kwok Chuen Peter 黃國全	Long position 好倉	shares 股份	Beneficial owner 實益擁有人	2,000,000
	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	3,000,000
Wong Lung Tak Patrick 黃龍德	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	3,000,000
Wang Yanbin 王延斌	Long position 好倉	share options 購股權	Beneficial owner 實益擁有人	3,000,000

Notes:

- (1) Particulars of directors' interests in the share options of the Company are set out in the section "Share Option Scheme".
- (2) Wai Tech Limited owns 300,000,000 shares and has short position of 200,000,000 shares of the Company. Wai Tech Limited is wholly owned by Petromic Corporation which in turn is wholly and beneficially owned by Mr. King Hap Lee.
- (3) 5,000,000 shares of the Company are owned by Harmonie Developments Limited which is wholly and beneficially owned by Mr. Wang Ziming.

附註：

- (1) 董事於本公司購股權的權益詳情載於「購股權計劃」一節。
- (2) 威達有限公司持有300,000,000股股份的權益及200,000,000股股份的淡倉，而威達有限公司由美科石油有限公司擁有，而後者則由景哈利先生全資及實益擁有。
- (3) 5,000,000股股份由王自明先生全資及實益擁有之公司 Harmonie Developments Limited持有。

Save as disclosed above, as at 30 June 2012, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

At the Annual General Meeting of the Company held on 28 May 2010, the shareholders of the Company approved the adoption of a new share option scheme (the “New Option Scheme”) and the termination of the old share option scheme adopted on 6 March 2002 (the “Old Option Scheme”, together with the New Option Scheme, collectively the “Schemes”). No further options may be granted under the Old Option Scheme upon its termination and options granted and unexercised prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Option Scheme. The Schemes are in full compliance with the relevant requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). All the outstanding options under the Old Option Scheme lapsed on 5 March 2012.

除上文所披露者外，於2012年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## 購股權計劃

本公司於2010年5月28日舉行的股東週年大會上經股東批准採納新購股權計劃（「新購股權計劃」）及終止於2002年3月6日通過的購股權計劃（「舊購股權計劃」，連同新購股權計劃，統稱「計劃」），舊購股權計劃於終止後不可再授出購股權，惟已授出而尚未行使的購股權仍為有效，並可根據其發行條款行使。計劃完全符合聯交所證券上市規則（「上市規則」）第十七章之有關規定。所有在舊購股權計劃項下而尚未行使的購股權已於2012年3月5日因行使期限屆滿而失效。



## OTHER INFORMATION

## 其他資料

As at 30 June 2012, the Directors and employees of the Group had the following personal interests in options to subscribe for shares of the Company granted at nominal consideration under the New Option Scheme. Each option gives the holder the right to subscribe for one share. Details of share options held by the Directors and employees of the Group and movements in such holdings during the period are as follows:

於2012年6月30日，董事及本集團僱員於根據新購股權計劃以名義代價授出可認購本公司股份之購股權中擁有以下之個人權益。每份購股權賦予持有人認購一股股份之權利。董事及本集團僱員於期內所持購股權及其變動詳情載於下表：

	Number of options 購股權數目			Outstanding at 30 June 2012	Date of grant (D.M.Y)	Exercise period (D.M.Y)	Exercise price per share HK\$
	Outstanding at 1 January 2012	Exercised during the period	Lapsed during the period				
	於2012年 1月1日 尚未行使	於期內行使	於期內失效	於2012年 6月30日 尚未行使	授出日期 (日.月.年)	行使期限 (日.月.年)	每股股份 之行使價 港元
<b>Directors</b>							
<b>董事</b>							
Dai Xiaobing 戴小兵	36,000,000	-	-	36,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
King Hap Lee 景哈利	36,000,000	-	-	36,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Wang Ziming 王自明	36,000,000	-	-	36,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Wan Tze Fan Terence 溫子勳	10,000,000	-	10,000,000	-	22.08.2007	22.08.2007-05.03.2012	0.375
	3,000,000	3,000,000	-	-	21.08.2008	21.08.2008-05.03.2012	0.180
	36,000,000	-	-	36,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Kong Siu Tim 江少甜	17,000,000	-	17,000,000	-	22.08.2007	22.08.2007-05.03.2012	0.375
	5,000,000	-	5,000,000	-	22.04.2010	22.04.2010-05.03.2012	0.390
	3,000,000	-	-	3,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Wong Kwok Chuen Peter 黃國全	4,000,000	-	4,000,000	-	22.08.2007	22.08.2007-05.03.2012	0.375
	2,000,000	-	2,000,000	-	22.04.2010	22.04.2010-05.03.2012	0.390
	3,000,000	-	-	3,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Wong Lung Tak Patrick 黃龍德	3,000,000	-	-	3,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Wang Yanbin 王延斌	3,000,000	-	-	3,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
<b>Employees</b>							
<b>僱員</b>							
	56,250,000	-	56,250,000	-	26.01.2007	26.02.2007-25.02.2012	0.189
	338,190,000	-	338,190,000	-	22.08.2007	22.08.2007-05.03.2012	0.375
	6,000,000	6,000,000	-	-	21.08.2008	21.08.2008-05.03.2012	0.180
	210,800,000	-	210,800,000	-	22.04.2010	22.04.2010-05.03.2012	0.390
	547,700,000	128,000,000	1,500,000	418,200,000	06.12.2011	06.12.2011-05.12.2021	0.276

Notes:

附註：

- (1) No option was granted during the period.
- (2) During the period, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.199 per share.

- (1) 於期內並無購股權被授出。
- (2) 於期內，本公司股份於緊接行使日期前行使購股權之加權平均收市價為每股0.199港元。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2012, the following persons, not being a Director or chief executive of the Company, had an interest in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

### Long position in the shares of the Company

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目
Mandolin Capital Pte. Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	1,631,375,000
CDB Leasing Co., Ltd. (Note 2) 國銀金融租賃有限公司(附註2)	Security interest 保證權益	2,296,000,000

#### Notes:

1. Mandolin Capital Pte. Ltd. (formerly "Mandolin Fund Pte Limited") is a wholly owned subsidiary of Richard Chandler Pte. Limited (formerly "Richard Chandler Capital Corporation Pte Limited") which is in turn a wholly owned subsidiary of Richard Chandler Holdings (formerly "Richard Chandler Capital Corporation"). Richard Chandler Holdings is wholly owned by Cosimo Management Limited as trustee of a trust of which Mr. Richard Chandler is the settlor. Pursuant to the SFO, Richard Chandler Pte. Limited, Richard Chandler Holdings, Cosimo Management Limited and Mr. Richard Chandler as settlor are taken to be interested in the shares of the Company held by Mandolin Capital Pte. Ltd.
2. Regarding the security interest in 2,296,000,000 shares being held by CDB Leasing Co., Ltd., China Development Bank Corporation Limited which holds 88.95% interest in CDB Leasing Co., Ltd. is deemed to have security interest in such shares.

Saved as disclosed above in this section, as at 30 June 2012, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## 主要股東之權益

於2012年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或最高行政人員）於本公司之股份中擁有權益如下：

### 於本公司股份中擁有之好倉

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目
Mandolin Capital Pte. Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	1,631,375,000
CDB Leasing Co., Ltd. (Note 2) 國銀金融租賃有限公司(附註2)	Security interest 保證權益	2,296,000,000

#### 附註：

1. Mandolin Capital Pte. Ltd. (前稱Mandolin Fund Pte Limited)為Richard Chandler Pte. Limited(前稱Richard Chandler Capital Corporation Pte Limited)的全資附屬公司，而後者為Richard Chandler Holdings(前稱Richard Chandler Capital Corporation)的全資附屬公司。Richard Chandler Holdings乃由一項信託(Richard Chandler先生為其財產授予人)的信託人Cosimo Management Limited全資擁有。根據證券及期貨條例，Richard Chandler Pte. Limited、Richard Chandler Holdings、Cosimo Management Limited及Richard Chandler先生(作為財產授予人)均被視為於Mandolin Capital Pte. Ltd.所持有的股份中擁有權益。
2. 有關國銀金融租賃有限公司(「國銀租賃」)擁有的2,296,000,000股股份的保證權益，由於國家開發銀行股份有限公司持有國銀租賃88.95%權益，據此亦視為於該等股份中擁有保證權益。

除上文所披露者外，於2012年6月30日，本公司並無接獲任何其他人士(不包括本公司之董事或最高行政人員)通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。



## OTHER INFORMATION

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### AUDIT COMMITTEE

The Audit Committee, which comprises all Independent Non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim report of the Company for the six months ended 30 June 2012.

### CORPORATE GOVERNANCE

The Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 to the Listing Rules has been amended and renamed the "Corporate Governance Code" (the "New Code") effective from 1 April 2012. The Company has complied with all the code provisions of the Former Code and the New Code during the period from 1 January 2012 to 31 March 2012 and the period from 1 April 2012 to 30 June 2012 respectively.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

All directors have complied with the required standard regarding directors' securities dealings set out in the Model Code during the six months ended 30 June 2012.

By Order of the Board

**Dai Xiaobing**

Chairman

Hong Kong, 24 August 2012

## 其他資料

### 購買、贖回或出售上市證券

於截至2012年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 審核委員會

由全體獨立非執行董事組成的審核委員會與管理層已檢討本集團採納的會計原則及常規，並已商討有關審核、內部監控及財務申報的事宜，包括審閱本公司截至2012年6月30日止六個月之未經審核中期報告。

### 企業管治

載於上市規則附錄十四的企業管治常規守則（「舊守則」）已修訂並更名為企業管治守則（「新守則」），於2012年4月1日生效。本公司於2012年1月1日至3月31日期間已遵守舊守則的全部守則條文，及於2012年4月1日至6月30日期間已遵守新守則的全部守則條文。

### 董事進行證券交易的標準守則

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

截至2012年6月30日止六個月，全體董事均已遵守標準守則所載有關董事買賣證券所規定的準則。

承董事會命

主席

戴小兵

香港，2012年8月24日



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

