



INTERIM REPORT

2013 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

DIRECTORS

Executive Directors

Dr. Dai Xiaobing (Chairman)

Mr. King Hap Lee (Deputy Chairman)

Mr. Zhu Danping (Chief Executive Officer)
(appointed on 1 June 2013)

Mr. Wang Ziming

Mr. Wan Tze Fan Terence

Non-executive Directors

Mr. Kong Siu Tim

Mr. Ma Tengying (appointed on 26 April 2013)

Independent Non-executive Directors

Mr. Wong Kwok Chuen Peter

Professor Wong Lung Tak Patrick

Dr. Wang Yanbin

Dr. Dang Weihua (appointed on 25 July 2013)

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

董事

執行董事

戴小兵博士(主席)

景哈利先生(副主席)

朱耽平先生(行政總裁)
(於2013年6月1日獲委任)

王自明先生

溫子勳先生

非執行董事

江少甜先生

馬騰營先生(於2013年4月26日獲委任)

獨立非執行董事

黃國全先生

黃龍德教授

王延斌博士

黨偉華博士(於2013年7月25日獲委任)

公司秘書

嚴筱虹女士

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西座3707-3708室

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG LEGAL ADVISOR

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

BERMUDA LEGAL ADVISOR

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

AUDITOR

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

STOCK CODE

702

WEBSITE

www.sino-oilgas.hk

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港法律顧問

李智聰律師事務所
香港中環皇后大道中39號
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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
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股份代號

702

網址

www.sino-oilgas.hk

Interim Results

The board of directors (the “Board”) of Sino Oil and Gas Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2013 as follows:

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2013

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2013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2013年6月30日止六個月

		Notes 附註	2013 (unaudited) (未經審核) HK\$' 000 千港元	2012 (unaudited) (未經審核) HK\$' 000 千港元
Turnover	營業額	5	11,504	15,226
Direct costs	直接成本		(10,834)	(19,215)
Gross profit/(loss)	毛利／(損)		670	(3,989)
Other revenue	其他收入	6	18,991	3,085
Other losses, net	其他虧損淨額		(332)	(156)
Administrative expenses	行政費用		(35,603)	(32,453)
Loss from operations	經營虧損		(16,274)	(33,513)
Finance costs	融資成本	7	(7,962)	(27)
Share of loss of a jointly controlled entity	應佔一家共同控權合資公司虧損	15	(9)	(1,258)
Share of loss of an associate	應佔一家聯營公司虧損	16	(250)	–
Loss before income tax expenses	除所得稅支出前虧損	7	(24,495)	(34,798)
Income tax expenses	所得稅支出	8	–	–
Loss for the period	本期虧損		(24,495)	(34,798)
Other comprehensive income, after tax	其他全面收益，除稅後			
Item that may be subsequently reclassified to profit and loss:	其後可重新分類至損益的項目：			
Exchange difference on translating foreign operation	換算海外業務之匯兌差異		11,804	(4,101)
Total comprehensive income for the period	本期全面收益總額		(12,691)	(38,899)

Condensed Consolidated Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2013

簡明綜合全面收益表(續)

截至2013年6月30日止六個月

		Notes 附註	2013 (unaudited) (未經審核) HK\$' 000 千港元	2012 (unaudited) (未經審核) HK\$' 000 千港元
Loss attributable to:	以下人士應佔虧損：			
– Owners of the Company	– 本公司擁有人		(24,495)	(34,798)
– Non-controlling interests	– 非控股權益		–	–
			(24,495)	(34,798)
Total comprehensive income attributable to:	以下人士應佔總全面收益：			
– Owners of the Company	– 本公司擁有人		(12,691)	(38,899)
– Non-controlling interests	– 非控股權益		–	–
			(12,691)	(38,899)
			HK\$(cents) 港元(仙)	HK\$(cents) 港元(仙)
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	10	(0.197)	(0.288)

Condensed Consolidated Statement of Financial Position

At 30 June 2013

簡明綜合財務狀況表

於2013年6月30日

		Notes 附註	30.6.2013 (Unaudited) (未經審核) HK\$' 000 千港元	31.12.2012 (audited) (經審核) HK\$' 000 千港元
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	235,195	229,847
Gas exploration and evaluation assets	天然氣勘探及評估資產	12	3,342,305	3,272,934
Intangible assets	無形資產	13	230,008	227,088
Goodwill	商譽	14	–	–
Interest in a jointly controlled entity	於一家共同控權合資公司之權益	15	4,938	4,947
Interest in an associate	於一家聯營公司之權益	16	63,104	63,354
Deposits and prepayments	按金及預付款項	17	35,518	12,423
			3,911,068	3,810,593
Current assets	流動資產			
Inventories	存貨		4,227	3,924
Trade, note and other receivables, deposits and prepayments	應收賬款、應收票據、其他 應收賬款、按金及預付款項	17	52,974	42,388
Pledged bank deposits	已抵押銀行存款		7,955	7,954
Cash and cash equivalents	現金及現金等價物		275,417	71,114
			340,573	125,380
Total assets	總資產		4,251,641	3,935,973
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及預提費用	18	(300,463)	(442,561)
Borrowings – secured	借貸—有抵押	19	(127,616)	(92,834)
Taxation	稅項		(2,382)	(2,345)
			(430,461)	(537,740)
Net current liabilities	流動負債淨額		(89,888)	(412,360)
Total assets less current liabilities	總資產減流動負債		3,821,180	3,398,233
Non-current liabilities	非流動負債			
Provision	撥備	23	(987)	(971)
Borrowings – secured	借貸—有抵押	19	(395,039)	(368,739)
Convertible notes	可換股票據	20	(163,779)	–
Deferred tax liabilities	遞延稅項負債		(5,349)	(5,349)
			(565,154)	(375,059)
NET ASSETS	資產淨值		3,256,026	3,023,174
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本 及儲備			
Share capital	股本	21	137,331	123,560
Reserves	儲備		3,118,695	2,899,614
TOTAL EQUITY	總權益		3,256,026	3,023,174

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013 – unaudited

簡明綜合權益變動表

截至2013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		
		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	本公司擁有人應佔權益	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 2013	於2013年1月1日	123,560	3,318,649	81,043	48,020	1,250	-	38,495	(587,843)	3,023,174	-	3,023,174
Loss for the period	本期虧損	-	-	-	-	-	-	-	(24,495)	(24,495)	-	(24,495)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	11,804	-	11,804	-	11,804
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	11,804	(24,495)	(12,691)	-	(12,691)
Shares issued on placing – note 21 (ii)	按配售發行股份—附註21(ii)	9,280	139,196	-	-	-	-	-	-	148,476	-	148,476
Issue of convertible notes – note 20	發行可換股票據—附註20	-	-	-	-	-	31,297	-	-	31,297	-	31,297
Conversion of convertible notes – note 21 (iii)	轉換可換股票據發行之股份—附註21(iii)	4,491	70,509	-	-	-	(9,230)	-	-	65,770	-	65,770
At 30 June 2013	於2013年6月30日	137,331	3,528,354	81,043	48,020	1,250	22,067	50,299	(612,338)	3,256,026	-	3,256,026

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2013 – unaudited

簡明綜合權益變動表(續)

截至2013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-	Total	
		Share capital	Share premium	Contributed surplus	Share option reserve	Warrant reserve	Convertible note equity reserve	Exchange reserve	Accumulated losses	Total	controlling interests	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	本公司擁有人應佔權益	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
Loss for the period	本期虧損	-	-	-	-	-	-	-	(34,798)	(34,798)	-	(34,798)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(4,101)	-	(4,101)	-	(4,101)
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 21 (i)	按購股權計劃發行之股份—附註21 (i)	1,370	46,783	-	(11,205)	-	-	-	-	36,948	-	36,948
Release upon lapse of vested share options	於已歸屬購股權失效時撥回	-	-	-	(30,778)	-	-	-	30,778	-	-	-
Release upon lapse of vested warrants	於已歸屬認股權證失效時撥回	-	-	-	-	(3,640)	-	-	3,640	-	-	-
At 30 June 2012	於2012年6月30日	121,560	3,290,649	81,043	49,086	1,250	-	25,719	(510,302)	3,059,005	-	3,059,005

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2013

簡明綜合現金流量表

截至2013年6月30日止六個月

		2013 (Unaudited) (未經審核) HK\$' 000 千港元	2012 (Unaudited) (未經審核) HK\$' 000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(43,143)	(19,102)
Net cash used in investing activities	投資活動所用之現金淨額	(204,416)	(339,599)
Net cash used before financing activities	融資活動前所用之現金淨額	(247,559)	(358,701)
Net cash generated from financing activities	融資活動產生之現金淨額	457,429	36,948
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	209,870	(321,753)
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	(5,567)	2,442
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	71,114	344,451
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	275,417	25,140
Analysis of the balances of cash and cash equivalents	現金及現金等價物之分析		
Cash and bank balances	現金及銀行結餘	275,417	25,140

1. GENERAL

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

2. BASIS OF PREPARATION

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The preparation of an interim report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

The financial information relating to the financial year ended 31 December 2012 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 2012 are available from the Company’s head office or at the Company’s website (www.sino-oilgas.hk). The auditor have expressed a modified opinion on those financial statements in their report dated 27 March 2013.

1. 一般資料

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

2. 編製基準

本集團之中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露條文編製及香港會計師公會頒佈之《香港會計準則》第34號—「中期財務報告」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及部分附註。附註闡述了自2012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2012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2012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)。本公司核數師已在2013年3月27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\$24,495,000 for the six months ended 30 June 2013 and its current liabilities exceeded current assets by HK\$89,888,000 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. As at 30 June 2013, the Group had only utilised RMB400 million of this facility. The remaining facility of RMB600 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") of the production sharing contract (the "Sanjiao PSC") and obtained the final approval from the National Development and Reform Commission – National Energy Administration ("NEA"). Through the PRC partner of the project, China National Petroleum Corporation ("PetroChina"), the Group submitted the ODP to NEA in May 2012. The Group received a reply from NEA in August 2012 which gave consent on the preliminary work on the development of the Sanjiao PSC.

Besides the above loan facility and the banking facilities granted by other financial institution, the Group has successfully issued convertible notes in April 2013 and issued shares on placing in June 2013. The funds raised are approximately HK\$264 million and HK\$155 million respectively. The Group's overall financial position is sound and stable and enabling it to provide sufficient funds for the development of its oil and gas projects including the Sanjiao CBM Block Project.

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2013年6月30日止六個月錄得虧損24,495,000港元，且其於當日之流動負債超出其流動資產89,888,000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2013年6月30日，本集團僅動用該筆貸款之人民幣4億元。餘下貸款金額人民幣6億元可於本集團就開發三交區塊之產品分成合同(「三交產品分成合同」)的煤層氣田或部分煤層氣田提交開發計劃(「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」)最終批覆後，方可提取。2012年5月，本集團通過項目之中方夥伴中國石油天然氣集團公司(「中石油」)向國家能源局提交了整體開發計劃。2012年8月，本集團收到國家能源局同意三交產品分成合同開發前期工作之覆函。

據此，除將可動用上述及其他金融機構提供的備用額度外，本集團並於2013年4月份發行可換股票據及在同年6月份通過發行新股，分別籌集得款項約2.64億港元及1.55億港元。本集團整體財務狀況趨於穩健，能為三交煤層氣等油氣項目的發展提供充裕資金。

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

3. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, except for the new standards, amendments and interpretations of HKFRSs issued by HKICPA which have become effective in this period.

4. ADOPTION OF NEW AND REVISED HKFRSs

In the reporting period, the Group has adopted a number of new and revised HKFRSs, issued by the HKICPA that are effective for the accounting period beginning on 1 January 2013. The adoption of these new and revised HKFRSs has no material impact on the Group's financial statements.

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

5. TURNOVER AND SEGMENT REPORTING

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

The Group has two (2012: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

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

3. 主要會計政策

本中期財務報告按照2012年年度財務報表所採用之會計政策及所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則，除香港會計師公會頒佈於本期間生效之新訂及經修訂之香港財務報告準則及詮釋。

4. 採納新訂及經修訂香港財務報告準則

於本報告期內，本集團已採納多項由香港會計師公會頒佈，並於2013年1月1日開始的會計期間生效的新訂及經修訂香港財務報告準則。採納這些新訂及經修訂香港財務報告準則對本集團的財務報表沒有重大影響。

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

5. 營業額及分部報告

本集團按主要經營決策者審閱並用以作出策略性決策之報告釐定其經營分部。

本集團擁有兩個(2012年：兩個)可報告分部。由於各自業務提供不同產品及服務並需要不同業務策略，故分部須獨立管理。以下為本集團各可報告分部營運之概要：

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

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

5. TURNOVER AND SEGMENT REPORTING (Continued)

Segment information about these businesses is set out as follows:

For the six months ended 30 June 2013 (unaudited)

5. 營業額及分部報告(續)

有關該等業務之分部資料載列如下：

截至2013年6月30日止六個月(未經審核)

		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
Results	業績				
Revenue from external customers	來自外界客戶之收入	11,504	–	–	11,504
Segments results – note (ii)	分部業績—附註(ii)	(4,284)	6,678	(18,668)	(16,274)
Finance costs	融資成本	(60)	(10)	(7,892)	(7,962)
Share of loss of a jointly controlled entity	應佔共同控權合資公司虧損	(9)	–	–	(9)
Share of loss of an associate	應佔聯營公司虧損	–	(250)	–	(250)
(Loss)/profit before income tax expenses	除所得稅支出前(虧損)/盈利	(4,353)	6,418	(26,560)	(24,495)
Income tax expenses	所得稅支出	–	–	–	–
(Loss)/profit for the period	本期(虧損)/盈利	(4,353)	6,418	(26,560)	(24,495)
Assets and liabilities – at 30 June 2013	資產及負債 – 於2013年6月30日				
Reportable segment assets – note (iii)	可報告分部資產 – 附註(iii)	478,989	3,590,197	182,455	4,251,641
Reportable segment liabilities	可報告分部負債	28,586	799,154	167,875	995,615

5. TURNOVER AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2012 (unaudited)

5. 營業額及分部報告(續)

截至2012年6月30日止六個月(未經審核)

		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
Results	業績				
Revenue from external customers	來自外界客戶之收入	15,226	–	–	15,226
Segments results – note (ii)	分部業績—附註(ii)	(9,930)	(5,726)	(17,857)	(33,513)
Finance costs	融資成本	(6)	(7)	(14)	(27)
Share of loss of a jointly controlled entity	應佔共同控權合資 公司虧損	(1,258)	–	–	(1,258)
Loss before income tax expenses	除所得稅支出前虧損	(11,194)	(5,733)	(17,871)	(34,798)
Income tax expenses	所得稅支出	–	–	–	–
Loss for the period	本期虧損	(11,194)	(5,733)	(17,871)	(34,798)
Assets and liabilities – at 31 December 2012	資產及負債 —於2012年12月31日				
Reportable segment assets – note (iii)	可報告分部資產 —附註(iii)	469,933	3,460,214	5,826	3,935,973
Reportable segment liabilities	可報告分部負債	34,191	827,043	51,565	912,799

Notes:

- (i) Unallocated results before finance costs mainly include salaries, rental expense and professional fees for Hong Kong head office.
- (ii) Included in the segment result of coalbed methane segment is other revenue of HK\$18,280,000 (six months ended 30 June 2012: HK\$2,864,000) from trial sale of coalbed methane generated from the Sanjiao PSC for the six months ended 30 June 2013 (note 6).
- (iii) Unallocated segment assets mainly include cash and cash equivalent for Hong Kong head office.

附註：

- (i) 未分配分部業績(除融資成本外)主要包括工資、租金及專業費用等香港總辦事處之開支。
- (ii) 截至2013年6月30日止六個月，煤層氣分部的業績包括18,280,000港元(2012年6月30日止六個月：2,864,000港元)來自三交產品分成合同產生煤層氣試銷售之收入(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	
		2013 (unaudited) (未經審核) HK\$' 000 千港元	2012 (unaudited) (未經審核) HK\$' 000 千港元
Interest income	利息收入	192	161
Income from sale of coalbed methane – note	煤層氣銷售收入 – 附註	18,280	2,864
Others	其他	519	60
		<u>18,991</u>	<u>3,085</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試銷售收入。

7. LOSS BEFORE INCOME TAX EXPENSES

7. 除所得稅支出前虧損

Loss before income tax expenses is arrived at after charging:

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	
		2013 (unaudited) (未經審核) HK\$' 000 千港元	2012 (unaudited) (未經審核) HK\$' 000 千港元
a) Finance costs	a) 融資成本		
Interest on borrowings wholly repayable within five years	須於五年內全部償還之借款利息	25,287	16,608
Imputed interest on convertible notes – note 20	可換股票據之應歸利息 – 附註20	6,910	–
Amortisation of transaction costs on issue of convertible notes – note 20	發行可換股票據交易費用之攤銷 – 附註20	468	–
Interest on amounts due to shareholders – note 18 (iii)	應付股東之利息 – 附註18(iii)	515	–
Others	其他	69	27
		<u>33,249</u>	16,635
Less: interest capitalised on gas exploration and evaluation assets – note 12	減：已資本化天然氣勘探及評估資產之利息 – 附註12	<u>(25,287)</u>	(16,608)
		<u>7,962</u>	27
b) Staff costs (including directors' remuneration)	b) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	17,328	14,052
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	681	288
		<u>18,009</u>	14,340
c) Other items	c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,813	9,338
Amortisation of intangible assets	無形資產之攤銷	438	56
Minimum lease payments under operating leases – property rentals	經營租賃開支：最低租賃付款 – 物業租金	3,240	3,527

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 2013 and 2012. 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 2013 and 2012, the PRC subsidiaries had no assessable profit subject to PRC income tax after offsetting with available tax losses.

9. DIVIDENDS

The directors have not declared nor proposed any dividends in respect of the six months ended 30 June 2013 (six months ended 30 June 2012: 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\$24,495,000 (six months ended 30 June 2012: HK\$34,798,000) and the weighted average of 12,428,691,000 ordinary shares (six months ended 30 June 2012: 12,068,017,000 ordinary shares) in issue during the period.

b) Diluted loss per share

Diluted loss per share for the six months ended 30 June 2013 and 2012 is the same as the basic loss per share as the Company's outstanding share options, warrants and convertible notes where applicable, had an anti-dilutive effect on the basic loss per share in that period.

11. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group incurred capital expenditure on property, plant and equipment with a cost of HK\$3,230,000 (six months ended 30 June 2012: HK\$3,096,000).

8. 所得稅支出

截至2013年6月30日及2012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2013年6月30日及2012年6月30日止六個月，位於中國之附屬公司於可用稅務虧損抵銷後並沒有中國所得稅之應課稅盈利。

9. 股息

董事並無宣派或擬派截至2013年6月30日止六個月之股息（截至2012年6月30日止六個月：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擁有人應佔虧損24,495,000港元（截至2012年6月30日止六個月：34,798,000港元），以及期內已發行普通股之加權平均數12,428,691,000股（截至2012年6月30日止六個月：12,068,017,000股）普通股計算。

b) 每股攤薄虧損

由於本公司於截至2013年6月30日及2012年6月30日止六個月尚未行使之購股權、認股權證及可換股票據（如適用）對該期間之每股基本虧損構成反攤薄影響，故該期間之每股攤薄虧損與每股基本虧損相同。

11. 增置物業、廠房及設備

截至2013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3,230,000港元（截至2012年6月30日止六個月：3,096,000港元）。

12. GAS EXPLORATION AND EVALUATION ASSETS

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

During the six months ended 30 June 2013, the Group incurred capital expenditure of HK\$27,453,000 (six months ended 30 June 2012: HK\$61,860,000) and interest capitalised is HK\$25,287,000 (six months ended 30 June 2012: HK\$16,608,000). No amortization is provided for during the period as the project is not yet in its production stage.

At 30 June 2013, certain gas exploration and evaluation assets with a carrying value of HK\$748,200,000 (31 December 2012: HK\$656,549,000) are pledged to secure the Group's borrowings as set out in note 19.

13. INTANGIBLE ASSETS

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

14. GOODWILL

As at 1 January	於1月1日		
Impairment loss	減值虧損		

15. INTEREST IN A JOINTLY CONTROLLED ENTITY

Share of net assets	分佔資產淨值		
As at 1 January	於1月1日		
Share of loss for the period/year	本期間/年度分佔虧損		

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2013年6月30日止六個月期間，本集團產生27,453,000港元資本支出（截至2012年6月30止六個月：61,860,000港元）和資本化利息為25,287,000港元（截至2012年6月30止六個月：16,608,000港元）。由於該項目仍未在生產階段，因此年內並無計提攤銷。

於2013年6月30日，賬面值共約748,200,000港元（於2012年12月31日：656,549,000港元）之若干天然氣勘探及評估資產已抵押，作為本集團獲授借貸之抵押（附註19）。

13. 無形資產

本集團之無形資產乃三份開發合同內之權利，讓本集團有權在中國參與原油生產。

14. 商譽

	30.6.2013 (unaudited) (未經審核) HK\$'000 千港元	31.12.2012 (audited) (經審核) HK\$'000 千港元
As at 1 January	-	4,230
Impairment loss	-	(4,230)
	<u>-</u>	<u>-</u>

15. 於一家共同控權合資公司之權益

	30.6.2013 (unaudited) (未經審核) HK\$'000 千港元	31.12.2012 (audited) (經審核) HK\$'000 千港元
Share of net assets	4,947	6,452
Share of loss for the period/year	(9)	(1,505)
	<u>4,938</u>	<u>4,947</u>

16. INTEREST IN AN ASSOCIATE

16. 於一家聯營公司之權益

		30.6.2013 (unaudited) (未經審核) HK\$' 000 千港元	31.12.2012 (audited) (經審核) HK\$' 000 千港元
As at 1 January	於1月1日	63,354	63,353
Share of post-acquisition (loss)/profit	分佔收購後(虧損)/溢利	(250)	1
		63,104	63,354

Particulars of the Group's associate are as follows:

有關本集團聯營公司之財務資料載列如下：

		30.6.2013 (unaudited) (未經審核) HK\$' 000 千港元	31.12.2012 (audited) (經審核) HK\$' 000 千港元
Total assets	總資產	88,197	87,079
Total liabilities	總負債	(325)	-
Net assets	資產淨值	87,872	87,079
Group's share of net assets	本集團分佔之資產淨值	26,361	26,124

Six months ended 30 June 截至6月30日止六個月

		2013 (unaudited) (未經審核) HK\$' 000 千港元	2012 (audited) (經審核) HK\$' 000 千港元
Loss for the period	期間之虧損	(831)	-
Group's share of loss for the period	期間本集團分佔虧損	(250)	-

17. TRADE, NOTE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17. 應收賬款、應收票據、其他應收賬款、按金及預付款項

		30.6.2013 (unaudited) (未經審核) HK\$' 000 千港元	31.12.2012 (audited) (經審核) HK\$' 000 千港元
Non-current assets	非流動資產		
Deposits and prepayments – notes (ii) & (iii)	按金及預付款項 – 附註(ii)及(iii)	35,518	12,423
Current assets	流動資產		
Trade receivables – note (i)	應收賬款 – 附註(i)	7,906	10,471
Note receivable	應收票據	–	2,488
Other receivables – note (iv)	其他應收賬款 – 附註(iv)	40,475	23,469
		48,381	36,428
Utility deposits	水電按金	1,419	1,404
Other deposits and prepayments	其他按金及預付款項	3,174	4,556
		4,593	5,960
		52,974	42,388

Notes:

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

附註：

- (i) 所有應收賬款預計可於一年內收回。集團給客戶的平均信貸期為開單日起計0至30天。所有應收賬款為到期後90天內及屬於單一客戶，基於其良好之商業記錄，故並無作出減值。應收賬款之賬齡分析如下：

		30.6.2013 (unaudited) (未經審核) HK\$' 000 千港元	31.12.2012 (audited) (經審核) HK\$' 000 千港元
< 30 days	少於30天	917	2,484
31 – 60 days	31至60天	2,286	534
61 – 90 days	61至90天	4,703	7,453
		7,906	10,471

17. TRADE, NOTE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (ii) Prepayments include prepaid exploration costs of HK\$25,919,000 (31 December 2012: HK\$2,770,000) on gas evaluation and exploration assets.
- (iii) The balance includes a guarantee deposit of HK\$9,599,000 (31 December 2012: HK\$9,653,000) paid to secure one of the Group's borrowings as set out in note 19.
- (iv) The balance represents mainly the receivables from trial sale of coalbed methane generated from the Sanjiao PSC.

18. OTHER PAYABLES AND ACCRUALS

Consideration payable – note (i)	應付代價—附註(i)
Other payables and accruals – note (ii)	其他應付賬款及預提費用—附註(ii)
Amounts due to shareholders – note (iii)	應付股東款項—附註(iii)

Notes:

- (i) This represents the remaining consideration for the acquisition of subsidiaries to be settled in cash no later than 30 September 2013.
- (ii) Other payables and accruals represent mainly the exploration costs payable in respect of gas exploration and evaluation assets and oil and gas properties.
- (iii) The loan is unsecured, bearing interest at 8% per annum and repayable in or before October 2013.

17. 應收賬款、應收票據、其他應收賬款、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25,919,000港元(於2012年12月31日：2,770,000港元)。
- (iii) 餘款包括載於附註19用於擔保本集團一筆借貸之保證金，總數為9,599,000港元(於2012年12月31日：9,653,000港元)。
- (iv) 餘款主要為於三交產品分成合同測試生產中產生之煤層氣試銷售應收賬款。

18. 其他應付款項及預提費用

	30.6.2013 (unaudited) (未經審核) HK\$'000 千港元	31.12.2012 (audited) (經審核) HK\$'000 千港元
Consideration payable – note (i)	738	13,402
Other payables and accruals – note (ii)	295,934	392,448
Amounts due to shareholders – note (iii)	3,791	36,711
	<u>300,463</u>	<u>442,561</u>

附註：

- (i) 此乃收購附屬公司並需不遲於2013年9月30日以現金支付之代價餘額。
- (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。
- (iii) 該貸款為無抵押、按年息8%計息及須於2013年10月或以前償還。

19. BORROWINGS – SECURED

19. 借貸－有抵押

		30.6.2013	31.12.2012
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Secured interest-bearing borrowings	有抵押附息借貸		
On demand or within one year	按要求或一年內償還	127,616	92,834
More than one year, but not exceeding two years	超過一年，但不超過兩年	142,279	132,398
More than two years, but not exceeding five years	超過兩年，但不超過五年	252,760	236,341
		522,655	461,573
Amount due within one year included in current liabilities	列入流動負債一年內到期之金額	(127,616)	(92,834)
Non-current portion	非流動部分	395,039	368,739

Notes:

- (i) The borrowings carry interest at effective floating rates ranging from 8.9% to 11.685% for the six months ended 30 June 2013.
- (ii) The borrowings are secured by certain assets of the Group as set out in notes 12 and 17 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, 2,296,000,000 shares of the Company held by certain directors and shareholders of the Company and a corporate guarantee by the Company.

附註：

- (i) 截至2013年6月30日止六個月，其借貸附帶利息之實際浮動利率介乎於8.9%至11.685%之間。
- (ii) 此等借貸之抵押品包括載於附註12及17之本集團若干資產及由本公司其中兩位董事提供之個人擔保。其中一項借貸之抵押品亦包括奧瑞安所有銷售之應收賬款、由數位董事及本公司股東持有之本公司2,296,000,000股股份及本公司作出的公司擔保。

20. CONVERTIBLE NOTES

The convertible notes recognised in the statement of financial position are calculated as follows:

		Liability component	Equity component
		負債部分	權益部分
		HK\$' 000	HK\$' 000
		千港元	千港元
At 1 January 2013	於2013年1月1日	-	-
Consideration of convertible notes issued on 26 April 2013	於2013年4月26日發行之可換股票據面值	231,511	32,490
Transaction costs on issue	交易費用	(8,432)	(1,193)
Conversion of convertible notes	可換股票據之轉換	(65,770)	(9,230)
Amortisation of transaction costs – note 7(a)	交易成本之攤銷—附註7(a)	468	-
Imputed interest expenses – note 7(a)	應歸利息支出—附註7(a)	6,910	-
Accrued interest	預提利息	(908)	-
		<u>163,779</u>	<u>22,067</u>
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	<u>163,779</u>	<u>22,067</u>

The Company issued convertible notes in an aggregate principal amount of HK\$275,000,000 with a 4% discount and a 2% coupon rate on 26 April 2013. The convertible notes are denominated in Hong Kong dollars and will mature in three years from the issue date. The notes can be converted to ordinary shares of the Company at the holder's option at the rate of HK\$0.167 per share.

The fair values of the liability component and the equity conversion component were determined at the date of issue of the convertible notes. The fair value of the liability component, included as non-current financial liabilities, was calculated using the market interest rate for an equivalent non-convertible note. The residual amount, representing the value of the equity conversion component, was included in equity, net of deferred income taxes, where applicable.

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

20. 可換股票據

於財務狀況表確認之可換股票據計算如下：

		Liability component	Equity component
		負債部分	權益部分
		HK\$' 000	HK\$' 000
		千港元	千港元
At 1 January 2013	於2013年1月1日	-	-
Consideration of convertible notes issued on 26 April 2013	於2013年4月26日發行之可換股票據面值	231,511	32,490
Transaction costs on issue	交易費用	(8,432)	(1,193)
Conversion of convertible notes	可換股票據之轉換	(65,770)	(9,230)
Amortisation of transaction costs – note 7(a)	交易成本之攤銷—附註7(a)	468	-
Imputed interest expenses – note 7(a)	應歸利息支出—附註7(a)	6,910	-
Accrued interest	預提利息	(908)	-
		<u>163,779</u>	<u>22,067</u>
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	<u>163,779</u>	<u>22,067</u>

本公司於2013年4月26日以4%折讓發行本金額為275,000,000港元且票息率為2%之可換股票據。可換股票據以港元計值，自發行日期起計三年內到期。票據可依據持有人之選擇以每股0.167港元之價格轉換為本公司之普通股股票。

負債部分及權益轉換部分之公平值乃於發行日期釐定。負債部分之公平值作為非流動財務負債入賬，並使用同等不可換股票據之市場利率計算。餘額指權益轉換部分之價值，扣除遞延所得稅(如適用)後計入權益內。

可換股票據之應歸利息支出乃按實際利率18.67%使用實際利息法計算。

21. SHARE CAPITAL

21. 股本

		Number of 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 2012	於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
Shares issued on placing – note (ii)	按配售發行股份—附註(ii)	200,000	2,000
At 31 December 2012 and at 1 January 2013 (audited)	於2012年12月31日及 2013年1月1日(經審核)	12,356,078	123,560
Shares issued on placing – note (ii)	按配售發行股份—附註(ii)	928,000	9,280
Shares issued on conversion of convertible notes – note (iii)	轉換可換股票據發行股份 — 附註(iii)	449,102	4,491
At 30 June 2013 (unaudited)	於2013年6月30日(未經審核)	13,733,180	137,331

Notes:

- (i) During the year ended 31 December 2012, 137,000,000 options were exercised to subscribe for 137,000,000 ordinary shares in the Company at a consideration of HK\$36,948,000 of which HK\$1,370,000 was credited to share capital and the balance of HK\$35,578,000 was credited to the share premium account. HK\$11,205,000 was transferred from the share option reserve to the share premium account in accordance with the Group's accounting policy.
- (ii) During the six months ended 30 June 2013, 928,000,000 (year ended 31 December 2012: 200,000,000) ordinary shares were subscribed at HK\$0.167 (year ended 31 December 2012: HK\$0.15) per share with proceeds of HK\$154,976,000 (year ended 31 December 2012: HK\$30,000,000). Accordingly, the Company's issued share capital was increased by HK\$9,280,000 (year ended 31 December 2012: HK\$2,000,000) and the balance of the proceeds (after deducting transaction cost) of HK\$139,196,000 (year ended 31 December 2012: HK\$28,000,000) was credited to the share premium account.
- (iii) During the six months ended 30 June 2013, certain convertible notes were converted to subscribe for 449,101,796 ordinary shares in the Company at a consideration of HK\$75,000,000 of which HK\$4,491,000 was transferred to share capital and the balances of HK\$70,509,000 was transferred to the share premium account.

附註：

- (i) 於2012年12月31日止年度期間，137,000,000份購股權已獲行使以認購本公司137,000,000股普通股，代價為36,948,000港元，其中1,370,000港元計入股本，餘下35,578,000港元計入股份溢價賬。根據本集團之會計政策，11,205,000港元已自購股權儲備轉撥至股份溢價賬。
- (ii) 於2013年6月30日止六個月期間，928,000,000股(截至2012年12月31日止年度：200,000,000股)普通股按每股0.167港元(截至2012年12月31日止年度：0.15港元)之價格獲認購，所得款項為154,976,000港元(截至2012年12月31日止年度：30,000,000港元)。因此，本公司之已發行股本增加9,280,000港元(截至2012年12月31日止年度：2,000,000港元)，而所得款項扣除交易費用後餘額139,196,000港元(截至2012年12月31日止年度：28,000,000港元)已計入股份溢價賬。
- (iii) 於2013年6月30日止六個月期間，若干可換股票據已轉換為75,000,000港元之代價以認購449,101,796股本公司普通股份，其中4,491,000港元轉撥至股本，餘下70,509,000港元轉撥至股份溢價賬。

22. COMMITMENTS

a) Operating lease commitments

At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		30.6.2013 (unaudited) (未經審核) HK\$'000 千港元	31.12.2012 (audited) (經審核) HK\$'000 千港元
Within 1 year	1年內	2,942	5,731
After 1 year but within 5 years	1年後但5年內	727	1,861
		3,669	7,592

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

b) Capital commitments

(i) Authorised but not contracted for

At 30 June 2013 and 31 December 2012, the Group was committed to develop a 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 approximately HK\$10.4 million (31 December 2012: HK\$10.3 million).

(ii) Contracted but not provided for

Commitments in respect of the Sanjiao PSC

22. 承擔

a) 經營租賃承擔

於2013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：

	30.6.2013 (unaudited) (未經審核) HK\$'000 千港元	31.12.2012 (audited) (經審核) HK\$'000 千港元
Within 1 year	2,942	5,731
After 1 year but within 5 years	727	1,861
	3,669	7,592

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

b) 資本承擔

(i) 已授權但未訂約

於2013年6月30日及2012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約為10,400,000港元（2012年：10,300,000港元）。

(ii) 已訂約但未撥備

Commitments in respect of the Sanjiao PSC

	30.6.2013 (unaudited) (未經審核) HK\$'000 千港元	31.12.2012 (audited) (經審核) HK\$'000 千港元
Commitments in respect of the Sanjiao PSC	181,747	12,224

23. CONTINGENT LIABILITIES

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

The Group also engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure within 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 2013, a provision of HK\$987,000 (31 December 2012: HK\$971,000) was made in the condensed consolidated statement of financial position.

24. MATERIAL RELATED PARTY TRANSACTIONS**Key management personnel remuneration**

Details of remuneration 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

23. 或有負債

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

本集團亦經營煤層氣資源之勘探、開發和生產，而進行煤層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2013年6月30日，簡明綜合財務狀況表內作出了987,000港元（於2012年12月31日：971,000港元）之撥備。

24. 重大關連人士交易**主要管理人員酬金**

已付主要管理人員（包括本公司董事）酬金詳情如下：

Six months ended 30 June

截至6月30日止六個月

2013	2012
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
8,612	7,415

BUSINESS REVIEW

During the six months ended 30 June 2013, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) reported a turnover of HK\$11,504,000 (2012 interim: HK\$15,226,000), while trial sales of coalbed methane (“CBM”) amounting to HK\$18,280,000 (2012 interim: HK\$2,864,000) which was disclosed under other revenue. The turnover only included the results from oil exploitation operations in the Liuluoyu, Yanjiawan and Jinzhuang oil fields in Shaanxi Province. The CBM produced from Sanjiao Block, which is still under trial sale, achieved significant progress and saw an impressive growth in the sales of CBM. The Group is much encouraged by the strong sales performance of CBM for the first half of the year.

During the period, the Company reported an operating loss of HK\$24,495,000 (2012 interim: loss of HK\$34,798,000), partly due to the imputed interest expenses of HK\$ 6,910,000 incurred from the issuance of convertible notes in April 2013, which were treated as a non-cash item.

Apart from the remaining loan facility of RMB600 million provided by CDB Leasing Co., Ltd. (“CLC”) and a stand-by facility granted by other financial institution, the Group raised proceeds of approximately HK\$264 million and HK\$155 million respectively through the issuance of convertible notes to Sunny Merit Holdings Corp., a wholly-owned subsidiary of China Orient Asset Management Corporation (“COAMC”) in April 2013 and through the issuance of new shares in June. The Group’s overall financial position is sound and stable and enabling it to provide sufficient funds for the development of its oil and gas projects including Sanjiao CBM Block Project.

業務回顧

截至2013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」）錄得營業額11,504,000港元（2012年中期：15,226,000港元），另披露於其他收入的煤層氣試銷售則達18,280,000港元（2012年中期：2,864,000港元）。營業額只包括來自陝西省柳洛峪、閻家灣及金庄之石油開採，而仍於試銷售階段的三交煤層氣區塊的開發則取得重大進展，期內煤層氣銷售增幅理想，上半年煤層氣銷售表現令人鼓舞。

期內經營虧損為24,495,000港元（2012年中期：虧損34,798,000港元），包括因於2013年4月發行可換股票據而產生應歸利息支出6,910,000港元，此為非現金項目。

本集團除可動用國銀金融租賃有限公司（「國銀金融租賃」）的貸款額度餘額人民幣6億元，以及其他金融機構提供的備用額度外，並於2013年4月發行可換股票據予中國東方資產管理公司的全資附屬公司（「東方資產」）Sunny Merit Holdings Corp.，以及在6月份通過發行新股，分別籌集得款項約2.64億港元及1.55億港元。本集團整體財務狀況趨於穩健，能為三交煤層氣等油氣項目的發展提供充裕資金。

Natural Gas and Oil Exploitation

Coalbed Methane Exploitation—Sanjiao Block in the Erdos Basin

Through its wholly-owned subsidiary Orion Energy International Inc. (“Orion”), the Group entered into a production sharing contract (“PSC”) with China National Petroleum Corporation (“PetroChina”), its partner in the PRC, for exploration, exploitation and production at a CBM field in the Sanjiao block located in the Erdos Basin in Shanxi and Shaanxi Provinces. The Group has a 70% interests in the PSC. In August 2012, the National Energy Administration (“NEA”) under the National Development and Reform Commission accepted the application of the overall plan for the development of Sanjiao CBM Project (the “ODP”). This signifies a milestone in the project’s commercial production process. Currently, various special assessment works are proceeding smoothly and it is expected to obtain approvals from relevant government authorities sequentially.

On 28 June 2013, the National Development and Reform Commission issued a notice announcing that the natural gas city gate price for non-residential users would be adjusted effective from 10 July 2013 and the maximum increase in this price should be no more than RMB0.4 per cubic meter. In line with the national natural gas price policy, the Group and PetroChina jointly decided to adjust the CBM selling price of Sanjiao Project. Currently, both parties agreed to an increase in the CBM wellhead price for non-residential users by the range of RMB0.3 to RMB0.4 per cubic meter.

With respect to oil and gas technology, Orion has cooperated with a US professional oil service company since 2012 for providing new designs of multi-lateral horizontal well drilling based on the analysis of the existing geological data and well-drilling data of the Sanjiao Block. New well design not only reduces the costs but also increases single well production significantly when compared with the existing horizontal wells in the Sanjiao Block. Orion is currently conducting well drilling works for two pilot experimental wells and expects that such well drilling will be completed by the end of this year, when it will start dewatering and extraction of gas.

天然氣及石油開採

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（「PSC」），在中國山西及陝西省鄂爾多斯盆地三交區塊進行煤層氣田勘探、開採及生產，並享有當中70%權益。而於去年8月三交煤層氣項目之整體開發計劃（「ODP」）的申請已獲得國家發展和改革委員會國家能源局（「國家能源局」）正式受理，為項目進入商業化生產過程中的一個重要階段，目前各項專項評估正在順利推進，並預期陸續獲得有關政府部門批覆。

於2013年6月28日，國家發展和改革委員會發出通知，決定自2013年7月10日起，調整非居民用天然氣門站價格，全國門站價格每立方米提高幅度最高不超過人民幣0.4元。根據國家天然氣價格政策的調整，本集團與中石油共同決定，調整三交項目煤層氣銷售價格。現雙方已就價格調整的達成了一定之共識，對非民用煤層氣井口價，每立方米會提高人民幣0.3至0.4元之間。

在油氣技術層面上，奧瑞安在2012年起就與美國專業油服公司合作，在分析三交區塊現有地質資料和鑽井資料的基礎上，提出全新的多分支水平井鑽井設計。相比三交區塊原有的水平井設計，新的井型設計不僅可以降低成本，而且使得單井產量將有大幅提升。奧瑞安目前正在進行兩口先導性實驗井的鑽井工作，預計本年度末將完成有關的鑽井並開始排采。

Ground facilities have been put in operation gradually. The Group has completed the construction of approximately 15 kilometers of high voltage power grid. Currently, it is undergoing replacement works for power grid for sets of wells. It is expected that the replacement works will be completed by the end of September this year, and CBM production costs will be further reduced. Further, owing to the strained gas supply in the western part of Shanxi Province and the lack of pipelines and other infrastructure, the Shanxi provincial government had a plan to set up three designated CBM pipelines in the Sanjiao Block and its surrounding areas, two of which have officially commenced operation.

Pipelines are constructed and invested by third parties, including (1) the CBM pipeline from Sanjiao to Linxian for gas supply for residential, commercial and industrial use and heating in winter with an annual design capacity of gas transmission of 350 million cubic meters, which commenced operation in December 2012; (2) the designated CBM pipeline of the Sanjiao CBM Block for gas supply to Senze Coal & Aluminum Group, a local coal and aluminum manufacturer, with an annual design capacity of gas transmission of 350 million cubic meters, which commenced operation in January 2013; (3) the CBM pipeline from Sanjiao to Lishi for gas supply for residential, commercial and industrial use in Luliang. The construction works have commenced and the pipeline is expected to be completed by the end of the year.

In addition, the Group acquired a 30% equity interest in a Sino-foreign joint venture in December 2012. The Sino-foreign joint venture plans to set up a liquefied natural gas (“LNG”) station with daily processing capacity of 1.2 million cubic meters in Sanjiao area, Shanxi, in order to broaden sales channels. The first phase of the LNG plant station with daily capacity of 300,000 cubic meters is expected to be completed by the end of 2014.

For the first half of the year, the sales volume of natural gas in the Sanjiao Block amounted to 12.48 million cubic meters (2012 interim: 1.92 million cubic meters), of which piped gas sales were approximately 11.24 million cubic meters (2012 interim: nil), and the trial sales of natural gas in the form of compressed natural gas were approximately 1.24 million cubic meters (2012 interim: 1.92 million cubic meters).

地面配套工程方面，均已逐步投入生產。集團已經完成約15公里的高壓電網工程，目前正進行各井組間的電力網絡置換工程，預計該項工作將於今年9月底前完成，屆時煤層氣的生產成本將可進一步下降。由於山西省西部地區氣源供應緊張以及缺乏管道等基礎設施，省政府在三交區塊及其周邊地區規劃了三條煤層氣專用管線，其中兩條已正式運作。

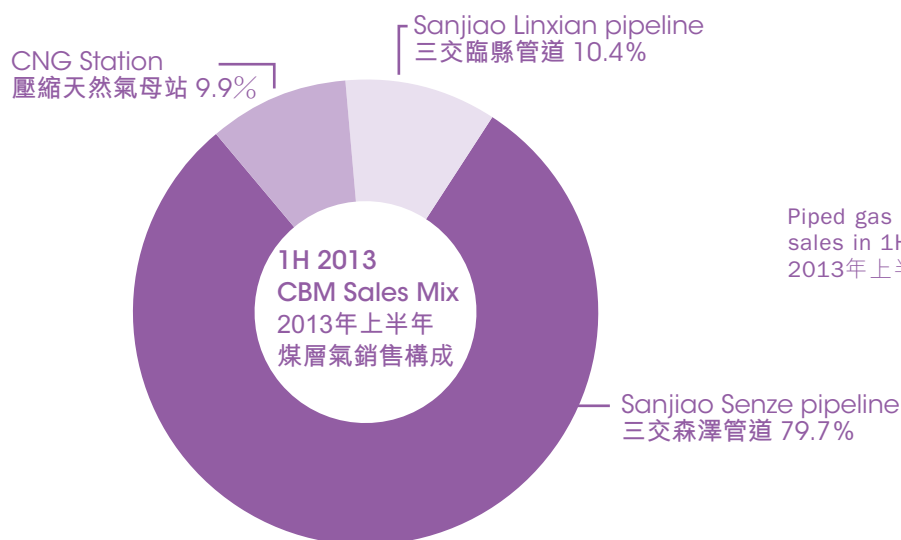
管線由第三方建設及投資，其中包括：(一)、三交至臨縣煤層氣輸氣管道，供應臨縣城市居民、工商業用氣及冬季取暖用氣，管道設計年輸氣能力為3.5億立方米，已於2012年12月開通；(二)、三交區塊專用煤層氣管道，向一間當地的煤鋁生產企業—森澤煤鋁集團供氣，管道設計年輸氣能力為3.5億立方米，已於2013年1月開始供氣；(三)、三交至離石煤層氣輸氣管道，供應呂梁市民用及工商業用氣，該管道已動工，預計年底竣工。

此外，本集團亦於2012年12月收購了一家中外合資企業之30%權益。該合資企業準備於山西三交籌建日處理能力120萬立方米之液化天然氣(「LNG」)站，進一步拓闊銷售渠道。第一期日處理能力達30萬立方米的LNG站預期於2014年年底建成。

上半年內，三交區塊天然氣銷售量約共1,248萬立方米(2012年中期：192萬立方米)；其中管道共銷售約1,124萬立方米(2012年中期：無)；而通過壓縮天然氣方式銷售的天然氣約為124萬立方米(2012年中期：192萬立方米)。

Commencement of piped sales of CBM since December 2012, the half yearly performance is encouraging

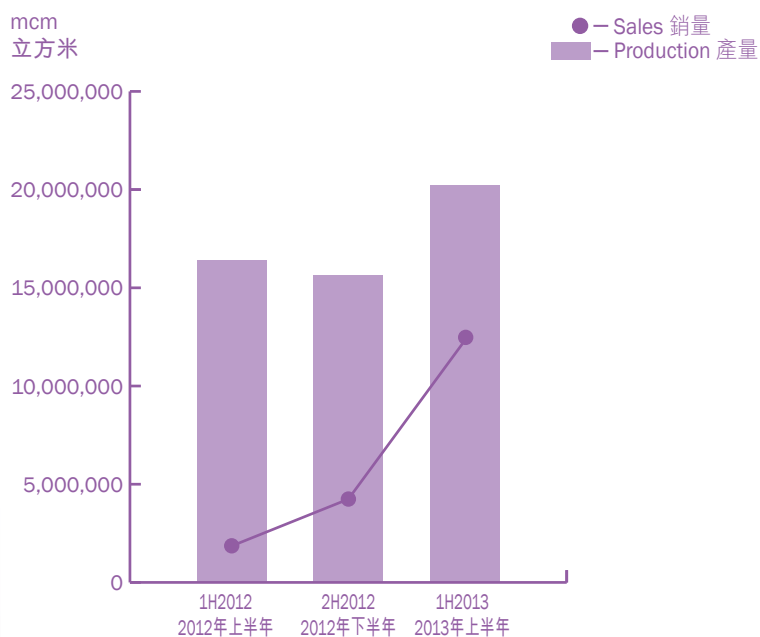
自2012年12月開始管道煤層氣銷售，上半年表現令人鼓舞



Piped gas already accounted for over 90% of gas sales in 1H2013
2013年上半年管道銷售佔總銷量之90%

Gas production reached 20.24 million cubic meter (mcm) and sales volume at 12.48 mcm for the first half of 2013

2013年上半年累計產氣量達2,024萬立方米，已銷售量達1,248萬立方米



Gas sales for the period is 6-fold of 1H2012
本期間天然氣銷量是去年同期的6倍

Average gas utilization rate at 61.7% for 1H2013
2013年上半年平均產銷率達到61.7%

Oilfields located in Shaanxi Province – Liuluoyu, Yanjiawan and Jinzhuang

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 1,900 tonnes (2012 interim: 2,500 tonnes). On the other hand, Jinzhuang is a productive oil field located on the Erdos Basin plateau in Shaanxi Province, with an area of 62 square kilometers. The Group acquired a company which holds the rights of exploitation and operation of Jinzhuang oil field. The Group is considering devising 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 amounted to approximately 1,400 tonnes (2012 interim: 2,000 tonnes).

Liquidity, Financial Resources and Capital Structure

As at 30 June 2013, the net assets of the Group were HK\$3,256,000,000 (31 December 2012: HK\$3,023,000,000) while its total assets were HK\$4,252,000,000 (31 December 2012: HK\$3,936,000,000). As at 30 June 2013, the Group had external borrowings of HK\$686,434,000 (31 December 2012: HK\$461,573,000) and the gearing ratio based on total assets was 16.1% (31 December 2012: 11.73%). Details of the Group's pledge of assets are shown in notes 12 and 17 to the financial statements and the maturity profile of the Group's borrowings is shown in note 19 to the financial statements. As at 30 June 2013, the current ratio was 0.79 (31 December 2012: 0.23) and the cash flow position of the Group has been significantly improved.

In April 2013, COAMC and the Company entered into a subscription agreement in respect of the issue of convertible notes in an aggregate principal amount of HK\$275,000,000 due 2016. Proceeds from the issue of convertible notes after discount amounted to approximately HK\$264,000,000. Also in June 2013, the Company allotted 928,000,000 new shares at a price of HK\$0.167 per share, raising proceeds of approximately HK\$155,000,000. The above proceeds are being used for operating the Group's existing oil and gas projects and for general working capital purposes.

Apart from the above financing sources, Orion may utilize the remaining loan facility provided by CLC upon the approval of ODP. Leveraging on its sound and stable financial position, as well as satisfactory operation of the Sanjiao CBM Project, the Group is able to meet the funding needs for developing various oil and gas projects.

位於陝西省的油田區塊—柳洛峪、閻家灣及金庄

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1,900噸(2012年中期：2,500噸)。另外，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。本集團已收購擁有金庄油田油氣開採運營權利的公司，而集團正考慮為金庄油田內的幾個區塊編制開發計劃，冀長遠可擴大油田的產量。在回顧期內，原油產量約為1,400噸(2012年中期：2,000噸)。

流動資金、財務資源及資本結構

於2013年6月30日，本集團的資產淨值約為3,256,000,000港元(2012年12月31日：3,023,000,000港元)，總資產值約為4,252,000,000港元(2012年12月31日：3,936,000,000港元)。於2013年6月30日，本集團的總借貸為686,434,000港元(2012年12月31日：461,573,000港元)，負債比率按資產總值計算為16.1%(2012年12月31日：11.73%)。有關本集團的資產抵押詳情載於財務報表附註12及附註17而借貸償還期限詳情載於財務報表附註19。於2013年6月底的流動比率為0.79(2012年12月31日：0.23)，集團的流動資金狀況已有顯著改善。

於2013年4月，東方資產與本公司就發行本金總額為275,000,000港元並於2016年到期之可換股票據訂立認購協議。發行可換股票據折讓後之所得款項約264,000,000港元。同時於2013年6月，按每股港元0.167配發9.28億新股，籌集款項約155,000,000港元。兩者之所得款都用作營運本集團現有之油氣項目及一般營運資金。

除上述之融資外，本集團旗下的奧瑞安將可於獲得ODP的批覆後，適時動用國銀金融租賃提供餘下之貸款額度。本集團整體財務狀況日趨穩健，加上三交煤層氣項目的營運狀況理想，足以應付各油氣項目發展的資金需要。

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 2013, no related hedges were made by the Group. In respect of trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

PROSPECTS

The Group focuses on the development of natural gas and oil exploration businesses, particularly in the Erdos Basin in Shaanxi Province which has been listed as one of the bases for CBM industrialization by NEA. We will continue to expand the development and production of Sanjiao CBM Project. The inclusion of the Sanjiao Block as a core project under the “12th Five-Year Plan” will gain policy support for it, facilitating future land use applications, government approvals and funding support.

In this year, the Group will continue to actively develop the ground facilities in the areas. We will also further expand and improve the ground pipeline network to ensure that the CBM produced is fully utilized. Moreover, it is planned to expand the capacity of CBM pressurized dewatering plant to a daily processing capacity of 500,000 cubic meters.

With gradual improvement in the development of auxiliary facilities, Sanjiao Project reported a big jump in its sales in the first half of the year. In addition, the National Development and Reform Commission decided that the natural gas city gate price for non-residential users would be adjusted effective from 10 July 2013. The Group and PetroChina have jointly determined the new gas selling price for Sanjiao CBM project. The Group believes that the price adjustment will benefit the revenue of the Sanjiao Project, and hence immediately bring significant and positive impact on its contribution to the Group.

In the second half of the year, the Group expects the exploitation right of Sanjiao block will be granted by Ministry of Land and Resources by end of the year; and will also focus on undertaking and speeding up the liaison and approval work in respect of the ODP application for Sanjiao CBM Project.

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2013年6月30日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水平。

前景

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

集團今年繼續積極發展地面配套設施，地面集輸設施進行進一步擴建和完善，可保證所生產的煤層氣能夠充分地利用；另計劃完成煤層氣增壓脫水站處理能力擴建，使增壓脫水日處理能力增至50萬立方米。

配套逐步完善，三交項目在上半年的銷售額已見大幅提升。此外，國家發展和改革委員會決定自2013年7月10日起，調整非居民用天然氣門站價格。本集團已與中石油共同制定三交項目煤層氣的新銷售價格。本集團相信，價格調整將對三交項目的營收，以致對集團的貢獻，有即時而顯著的正面影響。

下半年的工作重點，一方面預計於年底前可獲得國土資源部批出三交項目的採礦許可證，另一方面會加緊做好三交煤層氣項目ODP申請手續的協調、報批工作。

Meanwhile, the Group will introduce foreign advanced drilling technology to ramp up well drilling and development works within the proven reserve block in order to maximize the development of the CBM reserve. The total area of Sanjiao PSC Block is 383 square kilometers, of which 283 square kilometers have been explored. The potential for exploitation in Sanjiao Block remains substantial, which is favourable to the prospect for long-term development.

Sanjiao CBM Project will be a growth driver of the Group and will bring satisfactory long-term returns for shareholders going forward. In addition, the Group is drawing up a development plan for certain oil blocks in Jinzhuang so as to further expand its production and explore the feasibility of development of natural gas in the block. In the meantime, the Group will also actively pursue other investment opportunities in non-conventional natural gas production and distribution and other mid-stream businesses.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2013, the Group employed approximately 360 employees. The remuneration policy of the Group is based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

同時，本集團會引進國外先進鑽井技術，進一步加大對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。三交PSC合約區覆蓋的383平方公里區塊中，只完成了283平方公里的勘探工作。三交區塊尚有龐大開採潛力，長遠發展前景優厚。

三交煤層氣項目是本集團未來的增長亮點，可為股東帶來理想的長遠回報。此外，集團亦正考慮為金庄油田中個別區塊編制開發計劃，長遠進一步擴大油田的產量，以及探討開發區內天然氣的可行性。同時，集團亦積極關注其他非常規天然氣及分銷領域，以至其他中游之投資機會。

僱員及薪酬政策

於2013年6月30日，本集團的僱員約有360人。本集團之薪酬政策主要按現行市場薪酬水平及各有關公司及個別僱員之表現釐訂。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, the interests and short positions of the directors (the “Directors”) or chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) were as follows:

董事於股份及相關股份中權益

於2013年6月30日，本公司董事（「董事」）或最高行政人員於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of Director	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares of the Company held
董事姓名	好倉／淡倉	於股份及相關股份中權益	權益性質	所持本公司股份／相關股份數目
Dai Xiaobing 戴小兵	Long position 好倉	shares 股份	Beneficial owner 實益擁有人	963,390,000
	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

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	39,000,000
	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	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.

Save as disclosed above, as at 30 June 2013, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

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

除上文所披露者外，於2013年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEME

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

As at 30 June 2013, the Directors and employees of the Group had the following personal interests in options to subscribe for shares of the Company granted at nominal consideration under the Scheme. Each option gives the holder the right to subscribe for one share. No option was granted during the period. Details of share options held by the Directors and employees of the Group and movements (if any) in such holdings during the period are as follows:

	Number of options 購股權數目			Date of grant (D.M.Y) 授出日期 (日.月.年)	Exercise period (D.M.Y) 行使期限 (日.月.年)	Exercise price per share HK\$ 每股股份 之行使價 港元
	Outstanding at 1 January 2013 於2013年 1月1日 尚未行使	Exercised during the period 於期內行使	Outstanding at 30 June 2013 於2013年 6月30日 尚未行使			
Directors: 董事：						
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	36,000,000	-	36,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Kong Siu Tim 江少甜	3,000,000	-	3,000,000	06.12.2011	06.12.2011-05.12.2021	0.276
Wong Kwok Chuen Peter 黃國全	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
Employees 僱員	407,200,000	-	407,200,000	06.12.2011	06.12.2011-05.12.2021	0.276

購股權計劃

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

於2013年6月30日，董事及本集團僱員於根據計劃以名義代價授出可認購本公司股份之購股權中擁有以下之個人權益。每份購股權賦予持有人認購一股股份之權利，於期內並無購股權被授出。董事及本集團僱員於期內所持購股權及其變動(如有)詳情載於下表：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2013, the following persons, not being a Director or chief executive of the Company, had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

Long position in the shares and underlying shares of the Company

Name	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held
名稱	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數
Sunny Merit Holdings Corp. (Note 1) (附註1)	Beneficial owner 實益擁有人	449,101,796	1,197,604,790	1,646,706,586
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	–	2,296,000,000

Notes :

- Sunny Merit Holdings Corp. owns 449,101,796 shares of the Company and convertible notes in the principal amount of HK\$200,000,000 due in 2016 with right to convert the convertible notes into shares of the Company at a conversion price of HK\$0.167 per share. Based on the conversion price of HK\$0.167 per share, a maximum of 1,197,604,790 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. The convertible notes give rise to an interest in 1,197,604,790 underlying shares of the Company of Sunny Merit Holdings Corp.

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

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

主要股東之權益

於2013年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有權益如下：

於本公司股份及相關股份中擁有之好倉

Name	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held
名稱	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數
Sunny Merit Holdings Corp. (Note 1) (附註1)	Beneficial owner 實益擁有人	449,101,796	1,197,604,790	1,646,706,586
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	–	2,296,000,000

附註：

- Sunny Merit Holdings Corp. 擁有本公司449,101,796股股份及本金額200,000,000港元並於2016年到期，以及有權以換股價每股0.167港元將可換股票據兌換為本公司股份之可換股票據。根據換股價每股0.167港元，於悉數行使可換股票據所附之換股權後將予配發及發行最多1,197,604,790股股份。Sunny Merit Holdings Corp. 根據可換股票據擁有本公司1,197,604,790股相關股份權益。

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

- 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。

Other Information

Saved as disclosed above in this section, as at 30 June 2013, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2013, 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 Mr. Wong Kwok Chuen Peter, Professor Wong Lung Tak Patrick and Dr. Wang Yanbin, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim report of the Company for the six months ended 30 June 2013.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013.

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 2013.

By Order of the Board

Dai Xiaobing

Chairman

Hong Kong, 16 August 2013

其他資料

除上文所披露者外，於2013年6月30日，本公司並無接獲任何其他人士（不包括本公司之董事或最高行政人員）通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份或相關股份的任何權益或淡倉。

購買、贖回或出售上市證券

於截至2013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

由黃國全先生、黃龍德教授及王延斌博士組成的審核委員會與管理層已檢討本集團採納的會計原則及常規，並已商討有關審核、內部監控及財務申報的事宜，包括審閱本公司截至2013年6月30日止六個月之未經審核中期報告。

企業管治

於截至2013年6月30日止六個月期間，本公司符合上市規則附錄十四內之《企業管治守則》全部守則條文。

董事進行證券交易的標準守則

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

截至2013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，2013年8月16日



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

