



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

Stock Code 股份代號: 702

中期報告
INTERIM REPORT 2015



DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Chen Hua
Mr. Huang Shaowu
Mr. He Lin Feng

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Yim Siu Hung

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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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
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Hong Kong

董事

執行董事

戴小兵博士(主席)
景哈利先生(行政總裁)
溫子勳先生

非執行董事

陳華先生
黃紹武先生
何林峰先生

獨立非執行董事

黃國全先生
黃龍德教授
王延斌博士
黨偉華博士

公司秘書

嚴筱虹女士

總辦事處及主要營業地點

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註冊辦事處

Clarendon House, 2 Church Street
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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
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITOR

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STOCK CODE

702

WEBSITE

www.sino-oilgas.hk

主要股份過戶登記處

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股份代號

702

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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 2015 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

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2015年6月30日止六個月之未經審核中期業績如下：

簡明綜合損益及其他全面收益表

截至2015年6月30日止六個月

		Notes 附註	2015 (unaudited) (未經審核) HK\$'000 千港元	2014 (unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	5	5,963	8,516
Direct costs	直接成本		(6,865)	(8,189)
Gross (loss)/profit	(毛損)/毛利		(902)	327
Other revenue	其他收入	6	45,892	40,239
Other gains and (losses), net	其他收益及(虧損)淨額		2,037	1,859
Administrative expenses	行政費用		(28,553)	(33,875)
Profit from operations	經營溢利		18,474	8,550
Finance costs	融資成本	7	(3,676)	(2,245)
Share of loss of a joint venture	應佔一家合營企業虧損	14	(597)	(262)
Share of loss of an associate	應佔一家聯營公司虧損	15	(325)	(138)
Profit before income tax expense	除所得稅支出前溢利	7	13,876	5,905
Income tax expense	所得稅支出	8	–	–
Profit for the period	本期溢利		13,876	5,905
Other comprehensive income, after tax	其他全面收益，除稅後			
Item that may be reclassified to profit and loss:	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		(20,636)	(28,467)
Total comprehensive income for the period	本期全面收益總額		(6,760)	(22,562)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面 收益表

截至2015年6月30日止六個月

		Notes 附註	2015 (unaudited) (未經審核) HK\$' 000 千港元	2014 (unaudited) (未經審核) HK\$' 000 千港元
Profit attributable to:	以下人士應佔溢利：			
- Owners of the Company	- 本公司擁有人		13,876	5,905
- Non-controlling interests	- 非控股權益		-	-
			13,876	5,905
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		(6,760)	(22,562)
- Non-controlling interests	- 非控股權益		-	-
			(6,760)	(22,562)
			HK\$(cents) 港元(仙)	HK\$(cents) 港元(仙)
Earnings per share	每股盈利			
- Basic	- 基本	10	0.0773	0.0393
- Diluted	- 攤薄	10	0.0736	0.0390

Condensed Consolidated Statement of Financial Position

At 30 June 2015

簡明綜合財務狀況表

於2015年6月30日

	Notes 附註	30.6.2015 (Unaudited) (未經審核) HK\$' 000 千港元	31.12.2014 (audited) (經審核) HK\$' 000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	225,103	226,242
Gas exploration and evaluation assets	12	3,804,575	3,749,048
Intangible assets	13	460,159	227,527
Goodwill	21	37,947	–
Interest in a joint venture	14	310	587
Interest in an associate	15	62,148	62,448
Deposits and prepayments	16	9,087	19,240
Loan receivables		2,544	2,880
		4,601,873	4,287,972
Current assets			
Inventories		14,895	15,163
Trade, notes and other receivables deposits and prepayments	16	302,566	295,622
Short-term investment		75,411	80,330
Loan receivables		663	637
Cash and cash equivalents		56,059	19,455
		449,594	411,207
Total assets		5,051,467	4,699,179
Current liabilities			
Other payables and accruals	17	(159,631)	(160,030)
Warrant liability		–	(1,955)
Borrowings	18	(125,060)	(124,930)
Convertible notes	19	(175,748)	–
Taxation		(2,376)	(2,373)
		(462,815)	(289,288)
Net current (liabilities)/assets		(13,221)	121,919
Total assets less current liabilities		4,588,652	4,409,891
Non-current liabilities			
Provisions	23	(1,280)	(1,280)
Promissory note	21	(106,190)	–
Borrowings	18	(242,922)	(187,395)
Convertible notes	19	(88,064)	(160,750)
Deferred tax		(64,569)	(6,477)
		(503,025)	(355,902)
NET ASSETS		4,085,627	4,053,989
Capital and reserves			
Share capital	20	178,804	179,539
Reserves		3,863,253	3,874,450
Equity attributable to the owners of the Company		4,042,057	4,053,989
Non-controlling interests		43,570	–
TOTAL EQUITY		4,085,627	4,053,989

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015 – unaudited

簡明綜合權益變動表

截至2015年6月30日止六個月—未經審核

		Attributable to owners of the Company								Non-controlling interests		Total equity
		本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Share option reserve	Warrant reserve	Convertible note equity reserve	Exchange reserve	Accumulated losses	Total		
		股本	股份溢價	繳納盈餘	購股權儲備	儲備	可換股票據權益儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於2015年1月1日	179,539	4,362,863	81,043	35,785	-	15,913	4,116	(625,270)	4,053,989	-	4,053,989
Profit for the period	本期溢利	-	-	-	-	-	-	-	13,876	13,876	-	13,876
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(20,636)	-	(20,636)	-	(20,636)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	(20,636)	13,876	(6,760)	-	(6,760)
Issuance of convertible notes	發行可換股票據	-	-	-	-	-	10,453	-	-	10,453	-	10,453
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	43,570	43,570
Repurchase of shares	購回股份	(735)	(14,890)	-	-	-	-	-	-	(15,625)	-	(15,625)
Release upon lapse of vested share options	於已歸屬購股權失效時撥回	-	-	-	(1,509)	-	-	-	1,509	-	-	-
At 30 June 2015	於2015年6月30日	178,804	4,347,973	81,043	34,276	-	26,366	(16,520)	(609,885)	4,042,057	43,570	4,085,627
At 1 January 2014	於2014年1月1日	147,539	3,737,663	81,043	48,020	1,250	15,913	64,984	(649,175)	3,447,237	-	3,447,237
Profit for the period	本期溢利	-	-	-	-	-	-	-	5,905	5,905	-	5,905
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(28,467)	-	(28,467)	-	(28,467)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	(28,467)	5,905	(22,562)	-	(22,562)
Shares issued on placing	按配售發行股份	3,000	59,700	-	-	-	-	-	-	62,700	-	62,700
At 30 June 2014	於2014年6月30日	150,539	3,797,363	81,043	48,020	1,250	15,913	36,517	(643,270)	3,487,375	-	3,487,375

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量表

截至2015年6月30日止六個月

		2015 (Unaudited) (未經審核) HK\$' 000 千港元	2014 (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	(5,145)	(24,799)
Net cash used in investing activities	投資活動所用之現金淨額	(85,000)	(40,993)
Net cash used before financing activities	融資活動前所用之現金淨額	(90,145)	(65,792)
Net cash generated from financing activities	融資活動產生之現金淨額	131,219	68,294
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	41,074	2,502
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	19,455	17,536
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	(4,470)	(1,990)
Cash and cash equivalents at 30 June, representing cash and bank balances	於6月30日之現金及現金等價物 — 即現金及銀行結餘	56,059	18,048

Notes to the Financial Statements

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 2014 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 2014 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 2014 are available from the Company's head office or at the Company's website (www.sino-oilgas.hk). The auditor has expressed an unqualified opinion on those financial statements in his report dated 20 March 2015.

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2014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2014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2014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2015年3月20日之核數師報告書中對該等財務報表表達無保留意見。

3. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 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 2015. 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 (2014: 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2014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2015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(2014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。

Notes to the Financial Statements

5. TURNOVER AND SEGMENT REPORTING (Continued)

Segment information about these businesses is set out as follows:

For the six months ended 30 June 2015

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2015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
Results	業績				
Revenue from external customers	來自外界客戶之收入	5,963	–	–	5,963
Segments results – note (ii)	分部業績–附註(ii)	(2,701)	33,705	(12,530)	18,474
Finance costs	融資成本	(49)	–	(3,627)	(3,676)
Share of loss of a joint venture	應佔一家合營企業虧損	(597)	–	–	(597)
Share of loss of an associate	應佔一家聯營公司虧損	–	(325)	–	(325)
Profit/(loss) before income tax expense	除所得稅支出前 溢利/(虧損)	(3,347)	33,380	(16,157)	13,876
Income tax expense	所得稅支出	–	–	–	–
Profit/(loss) for the period	本期溢利/(虧損)	(3,347)	33,380	(16,157)	13,876
Assets and liabilities – at 30 June 2015	資產及負債 – 於2015年6月30日				
Reportable segment assets – note (iii)	可報告分部資產 – 附註(iii)	710,103	3,939,741	401,623	5,051,467
Reportable segment liabilities – note (iv)	可報告分部負債 – 附註(iv)	(18,335)	(364,897)	(582,608)	(965,840)

5. TURNOVER AND SEGMENT REPORTING (Continued)

For the six months ended 30 June 2014

5. 營業額及分部報告(續)

截至2014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
Results	業績				
Revenue from external customers	來自外界客戶之收入	8,516	–	–	8,516
Segments results – note (ii)	分部業績 – 附註(ii)	(3,015)	29,167	(17,602)	8,550
Finance costs	融資成本	(30)	–	(2,215)	(2,245)
Share of loss of a joint venture	應佔一家合營企業虧損	(262)	–	–	(262)
Share of loss of an associate	應佔一家聯營公司虧損	–	(138)	–	(138)
Profit/(loss) before income tax expense	除所得稅支出前 溢利/(虧損)	(3,307)	29,029	(19,817)	5,905
Income tax expense	所得稅支出	–	–	–	–
Profit/(loss) for the period	本期溢利/(虧損)	(3,307)	29,029	(19,817)	5,905
Assets and liabilities – at 31 December 2014	資產及負債 – 於2014年12月31日				
Reportable segment assets – note (iii)	可報告分部資產 – 附註(iii)	734,579	3,868,464	96,136	4,699,179
Reportable segment liabilities – note (iv)	可報告分部負債 – 附註(iv)	(20,644)	(434,270)	(190,276)	(645,190)

Notes to the Financial Statements

5. TURNOVER AND SEGMENT REPORTING (Continued)

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 from trial sale of coalbed methane generated from the Sanjiao PSC of HK\$42,268,000 (six months ended 30 June 2014: HK\$28,352,000) and the related government subsidies of HK\$nil (six months ended 30 June 2014: HK\$10,280,000) (note 6).
- (iii) Unallocated segment assets mainly include cash and cash equivalent for Hong Kong head office and the intangible assets of HK\$232,612,000 and goodwill of HK\$37,947,000 arising from the acquisition of subsidiaries in 2015 (note 21). The principal activity of the acquired subsidiaries is raw coal washing business. As the operation and the result of the coal washing business are insignificant to the Group for the period ended 30 June 2015, it is not separately disclosed as a business segment.
- (iv) Unallocated segment liabilities mainly include convertible notes, unsecured borrowings, consideration payable and promissory note.

5. 營業額及分部報告 (續)

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) 煤層氣分部的業績包括來自三交產品分成合同產生煤層氣試銷售之收入為42,268,000港元(截至2014年6月30日止六個月：28,352,000港元)和相關之政府補貼為零港元(截至2014年6月30日止六個月：10,280,000港元)(附註6)。
- (iii) 未分配分部資產主要包括現金及現金等價物及因於2015年收購附屬公司而產生的無形資產為232,612,000港元及商譽為37,947,000港元(附註21)。此已收購之附屬公司從事洗煤業務，由於該洗煤業務對集團於2015年6月30日止六個月沒有重大影響，所以並無獨立披露於分部報告。
- (iv) 未分配分部負債主要包括可換股票據、無抵押借貸、應付代價及承兌票據。

6. OTHER REVENUE

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interest income	利息收入		
– bank deposits	– 銀行存款	148	114
– short-term investment	– 短期投資	3,266	–
Total interest income on financial assets that are not at fair value through profit or loss	並非按公平值於損益列賬之財務資產 之利息收入總額	3,414	114
Income from sale of coalbed methane – note	煤層氣的銷售收入 – 附註	42,268	28,352
Government subsidies	政府補貼	–	10,280
Sub-lease income	分租收入	–	1,005
Others	其他	210	488
		45,892	40,239

Note: It represents trial sale of coalbed methane generated from the Sanjiao Production Sharing Contract (“Sanjiao PSC”).

附註：此乃於三交產品分成合同中產生之煤層氣試銷售收入。

Notes to the Financial Statements

7. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

7. 除所得稅支出前溢利

除所得稅支出前溢利已扣除：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		HK\$' 000	HK\$' 000
		千港元	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	12,488	20,920
Imputed interest expense on convertible notes – note 19	可換股票據之應歸利息 – 附註19	15,762	12,813
Amortisation of transaction costs on issue of convertible notes – note 19	發行可換股票據的交易成本 之攤銷 – 附註19	1,504	1,405
Interest on corporate bonds	企業債券之利息	1,863	–
Interest on promissory note	承兌票據之利息	1,092	–
Amortisation of transaction cost on corporate bonds	企業債券的交易成本之攤銷	672	–
Interest on other loans	其他貸款之利息	–	2,115
Interest on amounts due to shareholders	應付股東之利息	–	443
Others	其他	794	30
		34,175	37,726
Less: interest capitalised as 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	(30,499)	(35,481)
		3,676	2,245
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	16,239	18,300
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	819	958
		17,058	19,258
c) Other items	c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,214	1,458
Amortisation of intangible assets	無形資產之攤銷	215	338
Minimum lease payments under operating leases – property rentals	經營租賃之最低租賃款項 – 物業租金	2,486	3,285

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the financial statements as the Group did not derive any income subject to Hong Kong profits tax for the six months ended 30 June 2015 and 2014. 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 2015 and 2014, 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 2015 (six months ended 30 June 2014: Nil).

10. EARNINGS PER SHARE

a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of HK\$13,876,000 (six months ended 30 June 2014: HK\$5,905,000) and the weighted average of 17,949,146,000 ordinary shares (six months ended 30 June 2014: 15,029,069,000 ordinary shares) in issue during the period.

8. 所得稅支出

截至2015年6月30日及2014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2015年6月30日及2014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2015年6月30日止六個月之股息（截至2014年6月30日止六個月：無）。

10. 每股盈利

a) 每股基本盈利

每股基本盈利是根據本公司擁有人應佔溢利13,876,000港元（截至2014年6月30日止六個月溢利：5,905,000港元），除以期內已發行普通股之加權平均數17,949,146,000股（截至2014年6月30日止六個月：15,029,069,000股普通股）計算。

Notes to the Financial Statements

10. EARNINGS PER SHARE (Continued)

b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to the owners of the Company is based on the following data:

10. 每股盈利(續)

b) 每股攤薄盈利

本公司股權持有人應佔每股攤薄盈利乃按以下數據計算：

		2015 HK\$' 000 千港元	2014 HK\$' 000 千港元
Profit for the purpose of basic earnings per share	計算每股基本盈利之溢利	13,876	5,905
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Imputed interest on convertible notes	— 可換股票據之應歸利息	15,762	12,813
– Amortisation of convertible notes transaction costs	— 可換股票據交易成本之攤銷	1,504	1,405
Less: interest capitalised as gas exploration and evaluation assets	減：天然氣勘探及評估資產之資本化利息	(17,266)	(14,218)
Profit for the purpose of diluted earnings per share	計算每股攤薄盈利之溢利	13,876	5,905
		2015 ' 000 千股	2014 ' 000 千股
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均數	17,949,146	15,029,069
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible notes	— 可換股票據	898,204	114,095
Weighted average number of ordinary shares in issue during the year for the purpose of diluted earnings per share	計算每股攤薄盈利之年內已發行普通股之加權平均數	18,847,350	15,143,164

10. EARNINGS PER SHARE (Continued)

b) Diluted earnings per share (Continued)

For the period ended 30 June 2015 and 2014, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options, convertible notes (where applicable) and warrants (if any) as the exercise price of those share options, convertible notes and warrants is higher than the average market price for shares.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group incurred capital expenditure on property, plant and equipment with a cost of HK\$103,000 (six months ended 30 June 2014: HK\$76,000).

12. GAS EXPLORATION AND EVALUATION ASSETS

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

During the six months ended 30 June 2015, the Group incurred capital expenditure of HK\$23,441,000 (six months ended 30 June 2014: HK\$36,902,000) and interest capitalised is HK\$30,499,000 (six months ended 30 June 2014: HK\$35,481,000). No amortisation is provided for during the period as the project is not yet in its production stage.

At 30 June 2015, certain gas exploration and evaluation assets with a carrying value of HK\$594,581,000 (31 December 2014: HK\$593,571,000) are pledged to secure the Group's secured borrowings as set out in note 18.

13. INTANGIBLE ASSETS

During the six months ended 30 June 2015, the Group acquired an intangible assets of HK\$232,371,000 (six months ended 30 June 2014: nil) as a result of acquisition of subsidiaries in 2015. Details are set out in note 21.

10. 每股盈利(續)

b) 每股攤薄盈利(續)

截至2015年6月30日止六個月及2014年6月30日止六個月，計算每股攤薄盈利時並無假設行使本公司尚未行使購股權、可換股票據(如適用)及認股權證(如有)，乃由於該等購股權、可換股票據及認股權證之行使價高於股份之平均市價。

11. 物業、廠房及設備

截至2015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103,000港元(截至2014年6月30止六個月：76,000港元)。

12. 天然氣勘探及評估資產

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

截至2015年6月30日止六個月期間，本集團產生23,441,000港元資本支出(截至2014年6月30止六個月：36,902,000港元)和資本化利息為30,499,000港元(截至2014年6月30止六個月：35,481,000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2015年6月30日，賬面值共約594,581,000港元(2014年12月31日：593,571,000港元)之若干天然氣勘探及評估資產已抵押，作為本集團獲授借貸之抵押(附註18)。

13. 無形資產

截至2015年6月30日止六個月期間，本集團因收購附屬公司而產生新增的無形資產為232,371,000港元(截至2014年6月30日止六個月：無)。詳情列於附註21。

Notes to the Financial Statements

14. INTEREST IN A JOINT VENTURE

14. 於一家合營企業之權益

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值		
As at 1 January	於1月1日	587	1,215
Share of loss for the period/year	本期間／年度分佔虧損	(597)	(628)
Amount due from a joint venture	應收一間聯營公司	320	-
		310	587

15. INTEREST IN AN ASSOCIATE

15. 於一家聯營公司之權益

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於1月1日	62,448	62,731
Share of loss for the period/year	本期間／年度分佔虧損	(325)	(283)
Exchange difference	匯兌差異	25	-
		62,148	62,448

**16. TRADE, NOTES AND OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS**

**16. 應收賬款、應收票據、其他應收賬款、按
金及預付款項**

		30.6.2015	31.12.2014
		HK\$' 000	HK\$' 000
		千港元	千港元
Non-current assets	非流動資產		
Deposits and prepayments	按金及預付款項		
– notes (ii) & (iii)	– 附註(ii)及(iii)	9,087	19,240
Current assets	流動資產		
Trade receivables – note (i)	應收賬款 – 附註(i)	3,416	4,811
Notes receivables	應收票據	2,751	3,123
Other receivables	其他應收賬款	39,495	14,997
		45,662	22,931
Utility deposits	水電按金	722	887
Other deposits and prepayments – note (iv)	其他按金及預付款項 – 附註(iv)	256,182	271,804
		256,904	272,691
		302,566	295,622

Notes to the Financial Statements

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

Notes:

- (i) Trade receivables are expected to be recovered within one year. The average credit period granted to customers is 0-30 days from the invoice date. All trade receivables are less than 180 days past due, not impaired and related to one customer which has good business track records with the Group. Ageing analysis of trade receivables is as follows:

1 – 30 days	1至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
Over 90 days	多於90

- (ii) Prepayments include prepaid exploration costs of HK\$8,850,000 (31 December 2014: HK\$9,751,000) on gas evaluation and exploration assets.
- (iii) The balance includes a guarantee deposit of HK\$237,000 (31 December 2014: HK\$9,489,000) paid to secure the Group's secured borrowings as set out in note 18.

16. 應收賬款、應收票據、其他應收賬款、按金及預付款項(續)

附註：

- (i) 所有應收賬款預計可於一年內收回。集團給客戶的平均信貸期為開單日起計0至30天。所有應收賬款為到期後180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：

30.6.2015	31.12.2014
HK\$' 000	HK\$' 000
千港元	千港元
725	736
640	639
602	845
1,449	2,591
3,416	4,811

- (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8,850,000港元(2014年12月31日：9,751,000港元)。
- (iii) 餘款包括載於附註18用於擔保本集團抵押借貸之保證金，總數為237,000港元(2014年12月31日：9,489,000港元)。

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

Notes: (Continued)

- (iv) The balance includes deposit of HK\$248,556,000 (31 December 2014: HK\$267,588,000) paid for possible acquisitions of Canada oil fields as disclosed in the Company's announcement dated 30 June 2014 and 1 September 2014 respectively. On 30 June 2014, a wholly-owned subsidiary of the Company has entered into first non-legally binding memorandum of understanding ("MOU 1") with Jade Million Co Ltd, (the "Vendor") in relation to a possible acquisition of the interests of certain oil and gas blocks in Canada ("Target 1"). According to the MOU 1, the Group paid a refundable deposit of Canadian Dollars ("CAD") 30 million which is interest-free to the Vendor in July 2014. On 1 September 2014, the Group has entered into another memorandum of understanding ("MOU 2") with Vendor and paying a refundable deposit of CAD 10 million which is interest bearing at 4.5% per annum in relation to a possible acquisition of the interests of certain oil and gas blocks (other than Target 1) in Canada ("Target 2"). In both MOU 1 and MOU 2, the Vendor has pledged the interests of Target 1 and Target 2 to the Group as return. On 30 April 2015, the Group and the Vendor have agreed in writing to further extend the time limit for entering into formal agreements in respect of MOUs and the exclusive periods as set out in the MOUs respectively to 31 December 2015 (or such later date to be agreed by the parties thereto). Save and except for the aforesaid extension of the time limit for entering into formal agreements and the exclusive periods, all other terms of the MOUs shall remain unchanged. Up to the date of this report, the Group is still performing the due diligence review.

16. 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)

- (iv) 餘款包括按金248,556,000港元(2014年12月31日：267,588,000港元)，為本公司分別於2014年6月30日及2014年9月1日公佈披露之可能收購加拿大油田之按金。於2014年6月30日，本公司全資附屬公司已與Jade Million Co Ltd(「賣方」)訂立第一份不具法律約束力之諒解備忘錄(「諒解備忘錄1」)，內容有關可能收購加拿大若干油田區塊(「目標1」)之權益。根據諒解備忘錄1，本集團已於2014年7月支付免息之可退還按金30,000,000加元。於2014年9月1日，本集團已與賣方訂立另一份諒解備忘錄(「諒解備忘錄2」)，內容有關可能收購加拿大若干油田區塊(「目標2」，目標1以外區塊)之權益，並支付按每年4.5%計息之可退還按金10,000,000加元。就目標1及目標2而言，賣方已將目標1及目標2之權益抵押予本集團作為回報。於2015年4月30日，買方及賣方書面同意將該等諒解備忘錄中訂立正式協議的期限及該等獨家有效期，兩者均分別延至2015年12月31日(或其他買賣雙方同意的較後日期)。除上述延長訂立正式協議的期限及該等獨家有效期外，該等諒解備忘錄所有其他條款維持不變。截至本報告日期，本集團仍在進行盡職審查。

Notes to the Financial Statements

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及預提費用

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		千港元	千港元
Other payables and accruals – note	其他應付款項及預提費用—附註	128,492	135,680
Consideration payable	應付代價	12,466	–
Amounts due to a shareholder	應付股東款項	18,673	24,350
		159,631	160,030

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

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

18. BORROWINGS

18. 借貸

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		千港元	千港元
Secured interest-bearing borrowings – note (ii)	有抵押附息借貸 – 附註(ii)	250,120	312,325
Corporate bonds – note (iii)	企業債券—附註(iii)	117,862	–
		367,982	312,325
Secured	有抵押	250,120	312,325
Unsecured	無抵押	117,862	–
		367,982	312,325
On demand or within one year	按要求或一年內償還	125,060	124,930
More than one year, but not exceeding two years	超過一年，但不超過兩年	125,060	124,930
More than five years	超過五年	117,862	62,465
		367,982	312,325
Less: Amount due within one year included in current liabilities	列入流動負債一年內到期之金額	(125,060)	(124,930)
Non-current portion	非流動部分	242,922	187,395

18. BORROWINGS (Continued)

Notes:

- (i) The range of effective interest rates on the Group's borrowings for the six month ended 2015 and 2014 are as follows:

		2015	2014
Secured interest-bearing borrowings	有抵押付息借貸	8.25% – 9.00%	8.9% – 11.685%
Corporate bonds	企業債券	6% – 7%	–

- (ii) The secured interest-bearing borrowings are secured by certain assets of the Group as set out in notes 12 and 16 and by personal guarantee from a director of the Company, all the trade receivable from sales of Sanjiao PSC, certain number of shares of the Company and a corporate guarantee by the Company.
- (iii) As at 30 June 2015, the corporate bonds with principal amounts of HK\$135,000,000 carried fixed interest rate ranging from 6% to 7% per annum with maturity in 7 years.

18. 借貸(續)

附註：

- (i) 集團於2015年六個月期間及2014年六個月期間的借貸附帶利息之實際浮動率如下：

- (ii) 此等有抵押付息借貸之抵押品包括載於附註12及16之本集團若干資產、由本公司其中一位董事提供之個人擔保、三交產品分成合同所有銷售之應收帳款、本公司一定數量的股票及本公司作出的公司擔保。
- (iii) 於2015年6月30日，本金額為135,000,000港元的企業債券，附帶固定年利率介乎於6%至7%之間，年期為7年。

Notes to the Financial Statements

19. CONVERTIBLE NOTES

19. 可換股票據

		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 2014	於2014年1月1日	134,920	15,913
Amortisation of transaction costs	交易成本之攤銷	2,811	-
Imputed interest expense	應歸利息支出	26,690	-
Interest paid	已付利息	(3,671)	-
		<hr/>	<hr/>
At 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日	160,750	15,913
Fair value of convertible notes issued on 19 June 2015	於2015年6月19日發行之 可換股票據之公平值	89,322	10,678
Transaction costs on issue	發行之交易成本	(1,775)	(225)
		<hr/>	<hr/>
		87,547	10,453
Amortisation of transaction costs - note 7(a)	交易成本之攤銷 - 附註7(a)	1,504	-
Imputed interest expense - note 7(a)	應歸利息支出 - 附註7(a)	15,762	-
Interest paid	已付利息	(1,751)	-
		<hr/>	<hr/>
At 30 June 2015	於2015年6月30日	<u>263,812</u>	<u>26,366</u>

On 19 June 2015, the company issued convertible bonds in an aggregate principal amount of HK\$100,000,000 with a 8% coupon rate. The convertible notes were denominated in Hong Kong Dollar and will mature in two 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\$0.226 per share.

於2015年6月19日，本公司發行本金額為100,000,000港元，票息率為8%之可換股債券，可換股債券以港元計值，自發行日期起計兩年內到期。票據可依據持有人之選擇以每股0.226港元之價格轉換為本公司之普通股股票。

19. CONVERTIBLE NOTES (Continued)

Analysis of maturity of convertible notes is as follows:

		30.6.2015	31.12.2014
		HK\$' 000	HK\$' 000
		千港元	千港元
Current portion	流動部份	175,748	–
Non-current portion	非流動部份	88,064	160,750
		263,812	160,750

Imputed interest expense on the convertible notes with the maturity date on 26 April 2016 and 18 June 2017 was charged at the rate of approximately 18.67% and 18.96% per annum respectively calculated using the effective interest method.

19. 可換股票據 (續)

可換股票據之年期分析如下：

可換股票據的到期日為2016年4月26日及2017年6月18日，其應歸利息支出分別按實際年利率18.67%及18.96%使用實際利息法計算。

20. SHARE CAPITAL

		Number of shares	Amount
		股份數目	金額
		'000	HK\$' 000
		千股	千港元
Issued and fully paid	已發行及繳足		
At 1 January 2014	於2014年1月1日	14,753,931	147,539
Shares issued on placing	按配售發行股份	3,200,000	32,000
At 31 December 2014 and at 1 January 2015	於2014年12月31日及2015年1月1日	17,953,931	179,539
Shares repurchased – note	股份購回 – 附註	(73,500)	(735)
At 30 June 2015	於2015年6月30日	17,880,431	178,804

Note: During the six months ended 30 June 2015, the Company repurchased a total of 73,500,000 shares of the Company at an aggregate consideration of approximately HK\$15,625,000. Out of 73,500,000 shares repurchased, 5,000,000 shares were cancelled during the period while the remaining 68,500,000 shares were cancelled on 29 July 2015.

20. 股本

附註：於2015年6月30日止六個月，本公司以總代價約為15,625,000港元購回共73,500,000股股份。在73,500,000股購回股份當中，5,000,000股已在期內被註銷，餘下的68,500,000股亦已於2015年7月29日被註銷。

Notes to the Financial Statements

21. ACQUISITION OF SUBSIDIARIES

During the period ended 30 June 2015, the Group acquired 75% equity interest of Golden Glow Holdings Limited and its subsidiaries (“Golden Group”) at consideration of RMB135,000,000 (equivalent to HK\$168,656,000). The principal activity of Golden Group is raw coal washing.

The fair values of net assets acquired at the date of acquisition are as follows:

21. 收購附屬公司

於2015年6月30日期內，本集團收購Golden Glow Holdings Limited及其附屬公司（「Golden Group」）75%之權益，作價為人民幣135,000,000元（相等於168,656,000港元）。Golden Group的主要業務為原煤洗選。

於收購日所得淨資產的公平值如下：

		HK\$' 000 千港元	HK\$' 000 千港元
Intangible assets	無形資產	232,371	
Deferred tax liabilities	遞延稅項負債	(58,092)	
Non-controlling interests	非控股權益	(43,570)	
			130,709
Total consideration satisfied by:	總代價支付：		
Cash – note (i)	現金 – 附註(i)	62,466	
Promissory note – note (ii)	承兌票據 – 附註(ii)	106,190	
			168,656
Goodwill	商譽		37,947

21. ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

- (i) HK\$50,000,000 was settled during the period while the remaining was settled in July 2015.
- (ii) The promissory note of HK\$106,190,000 (equivalent to RMB85,000,000) is unsecured, 8% per annum interest bearing and will mature in three years from the date of issue of the promissory note on 15 May 2015.
- (iii) Golden Group has a 10-year guaranteed supply agreement with adjacent coal mines. The vendor irrevocably guaranteed the Group that from 1 July 2015 until 30 June 2021, six years in total, the total net profit after tax per annum from the Golden Group should not be less than RMB30,000,000. If the actual profit is less than the said guaranteed profit, the vendor has to pay the difference.

22. COMMITMENTS

a) Operating lease commitments – Lessee

At 30 June 2015, the total future minimum lease payments under non-cancellable operating leases were 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 two years without an extension option. None of the leases includes contingent rentals.

21. 收購附屬公司 (續)

附註：

- (i) 其中50,000,000港元於期內支付，其餘額已於2015年7月支付。
- (ii) 承兌票據價值港元106,190,000（相當於人民幣85,000,000）為無抵押，按年利率8%計息，並在承兌票據發行日期2015年5月15日起三年內到期。
- (iii) Golden Group擁有10年期之相鄰煤礦包銷協議，且賣方不可撤回地向本集團擔保由2015年7月1日起至2021年6月30日止之6年內，每年Golden Group之稅後純利不少於人民幣30,000,000元。若實際利潤少於上述保證利潤，則賣方需按差價向本集團補足繳付。

22. 承擔

a) 經營租賃承擔 – 承租人

於2015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：

	30.6.2015	31.12.2014
	HK\$' 000	HK\$' 000
	千港元	千港元
Within 1 year	1,886	4,463
After 1 year but within 5 years	–	239
	1,886	4,702

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2年，並無續租選擇權。所有租賃概無包括或有租金。

Notes to the Financial Statements

22. COMMITMENTS (Continued)

b) Capital commitments

(i) Authorised but not contracted

At 30 June 2015 and 31 December 2014, the Group was committed to develop a total 9 (31 December 2014:9) 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 2014: HK\$10.1 million).

(ii) Contracted but not provided for

22. 承擔(續)

b) 資本承擔

(i) 已授權但未訂約

於2015年6月30日及2014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(2014年12月31日：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(2014年12月31日：10,100,000港元)。

(ii) 已訂約但未撥備

	30.6.2015	31.12.2014
	HK\$'000	HK\$'000
	千港元	千港元
Commitments in respect of the Sanjiao PSC	95,081	96,231

就三交產品分成合同之承擔

23. CONTINGENT LIABILITIES

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

The Group also engages in the exploration, development and production of coalbed methane resources. The consequence of coalbed mining includes dismantlement and demolition of infrastructure in the mining sites. The Group may have obligations to make payments for restoration and rehabilitation of the land after the sites have been extracted. At 30 June 2015, a provision of HK\$1,280,000 (31 December 2014: HK\$1,280,000) was made in the condensed consolidated statement of financial position.

23. 或有負債

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

本集團亦經營煤層氣資源之勘探、開發和生產，而進行煤層開採之後果包括拆遷及拆除礦場之基本設施。本集團或須負責在礦場完成開採後，支付礦區土地復原及復墾之費用。於2015年6月30日，簡明綜合財務狀況表內作出了1,280,000港元(2014年12月31日：1,280,000港元)之撥備。

24. MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

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

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	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits including the contribution to defined contribution retirement plan	薪金及其他福利，包括定額供款退休計劃之供款	6,623	8,341

25. EVENT AFTER REPORTING PERIOD

There has been no significant event since 30 June 2015.

25. 報告期後事項

於2015年6月30日後並無重大事項。

Management Discussion and Analysis

BUSINESS REVIEW

During the six months ended 30 June 2015, Sino Oil and Gas Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded a net profit of approximately HK\$13,876,000 (2014 interim: approximately HK\$5,905,000), which has been significantly increased by approximately 135% compared to the same period last year.

The other revenue generated from the trial sales of coalbed methane (“CBM”) has increased by approximately 49%, amounting to HK\$42,268,000 (2014 interim: HK\$28,352,000), mainly attributed to the infrastructure of Sanjiao CBM project has been nearly completed, including the CBM processing station and related sales pipelines, the increase of CBM sales-to-production ratio, as well as the CBM price for industrial users has been raised by 13.9% compared to the same period last year. Following the trial sales of CBM further elevated, the CBM project has already become the major source of the Group’s revenue composition.

During the period, the Group’s further enhanced the internal cost controls, thereby the administrative expenses have been successfully reduced by approximately 15.7%. Turnover for the first half amounted to approximately HK\$5,963,000 (2014 interim: approximately HK\$8,516,000), which only included the results from oil exploitation operations in Liuluoyu, Yanjiawan and Jinzhuang oil fields in Shaanxi Province.

Natural Gas and Oil Exploitation

Coalbed Methane Exploitation—Sanjiao Block in the Ordos Basin

Project Overview

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

業務回顧

截至2015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」）錄得期內淨溢利約13,876,000港元（2014年中期：約5,905,000港元）較去年同期大幅上升約135%。

另披露於其他收入的煤層氣試銷售金額約42,268,000港元（2014年中期：約28,352,000港元），增幅約49%，主要歸因於三交煤層氣項目配套設施，包括煤層氣壓縮站及銷售管道的逐步建成，煤層氣產銷比率不斷增加，以及煤層氣工業用氣銷售價格較去年同期上調13.9%，伴隨試銷售的進一步提升，煤層氣項目於現階段已成為集團之主要收入。

期內集團整體內部成本控制進一步改善，令本集團的行政費用下降15.7%。而上半年營業額則為約5,963,000港元（2014年中期：約8,516,000港元）；營業額只包括來自陝西柳洛峪、閻家灣及金莊之石油開採。

天然氣及石油開採

煤層氣開採—鄂爾多斯盆地三交區塊

項目總覽

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

In August 2012, China National Development and Reform Commission (“NDRC”) – National Energy Administration (“NEA”) granted a reply to the application of a submitted overall development plan (“ODP”) for the development of the Sanjiao CBM project. It is an important milestone for the project to enter into commercial production process. Currently, the Group has completed all necessary assessment reports and granted all required governmental approvals. It is expected that the final approval of ODP is going to be granted in the near future.

Pursuant to the provisions of the “Regulations on Exploitation of Onshore Petroleum Resources in Cooperation with Foreign Enterprises”, Sanjiao CBM block will not step into sizable development and production phase until the ODP approval is granted by NDRC. Therefore, the approval of ODP will represent Sanjiao CBM project officially enters into the sizable development and production phase. Upon entering into the development stage, both the PRC and foreign parties will jointly invest proportionately according to PSC, and will substantially increase the productivity and sales of CBM.

In March 2015, the Group’s Sanjiao CBM project was listed on the Official Announcement of Key Construction Works in 2015, issued by the Office of the Shanxi People’s Government as one of the key CBM projects. It implies that the Government of Shanxi Province highly recognizes the promising value of the Group’s CBM pre-exploration work. It is also an encouragement and assurance towards the future development of Sanjiao Block.

Infrastructure

At the end of 30 June 2015, the Sanjiao CBM project has completed a total of 73 wells, comprising 40 multilateral horizontal wells and 33 vertical wells. Out of the total 73 wells, 65 wells were in the normal dewatering stage, of which 55 wells had accessed to a gas collection pipeline network. A ground pipeline network of approximately 18 kilometers, inter-well pipelines of approximately 39 kilometers, and outbound pipelines of approximately 17 kilometers were completed. Approximately total 49 kilometers of 10KV power grid and branch power line were also completed.

於2012年8月，三交煤層氣項目之整體開發計劃（「ODP」）的申請已獲得中國國家發展和改革委員會（「發改委」）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。目前集團已完成ODP所需之各項評估報告及已獲得所需之所有相關政府批文，預計在不久的將來會取得ODP的最終批覆。

根據《對外合作開採陸上石油資源條例》的規定，只有ODP獲得發改委的核准通過，三交區塊才能正式開展大規模開發作業和生產作業。因此，ODP的獲批將意味著三交項目正式進入大規模開發、生產階段。進入開發期，中外雙方可以依據PSC的規定按比例共同投資，大幅度提高產能及增加煤層氣的銷售收入。

於2015年3月，本集團的山西三交煤層氣項目已被納入山西省人民政府辦公廳公佈的2015年省重點工程項目名單，並為其中一項重點煤層氣項目，說明了山西省政府對本集團三交煤層氣項目的前期勘探工作作出了高度肯定，也是對三交區塊未來開發的鼓勵和鞭策。

基礎建設

截至2015年6月30日止，三交項目合計完成鑽井共73口，其中40口為多分支水準井，餘下的33口為直井。在上述73口井中，正常排採井為65口，當中接入集氣管網的井位55口。另三交地面系統工程方面，已建成區內集氣幹線約18公里，集氣支線約39公里，外輸管線約17公里；並架設總長度約49公里的10KV輸電幹線及電力支線。

Management Discussion and Analysis

The Company has adopted multi-lateral horizontal well-drilling systems designed by the US oil service professionals. Simultaneously, with constant enhancement to dewatering and extraction technologies, the Group was able to maintain a stable initial capacity of production so as to prepare for steady growth over the long term, thus helping to achieve a favourable sales-to-production rate.

In the first half of 2015, the Group has gradually expanded the CBM processing station and increased 75,000 cubic meters to the CBM daily processing capacity. As a result, the total CBM daily processing capacity has reached 225,000 cubic meters by now. In order to cope with the increasing CBM production in Sanjiao, the Group will expand the station's capacity of CBM processing continuously.

In addition, in December 2012, through its wholly-owned subsidiary Pipeline International Limited, the Group acquired a 30% equity interest in a Sino-foreign joint venture – Shanxi Guo Liang CBM Development Limited[#] (“Guo Liang Limited”). Guo Liang Limited is in the process of setting up a liquefied natural gas (“LNG”) station with daily processing capacity of 1.2 million cubic meters in the Sanjiao area of Shanxi Province. The first phase design of the LNG station, with a daily processing capacity of 300,000 cubic meters, has been completed and will be constructed in line with the schedule of ODP approval. Upon completion, the LNG station will broaden the Sanjiao project's sales channels.

Sales

According to the “Notice Regarding Adjustment of Natural Gas Price for Non-Residential Users” issued by NDRC in the second half of 2014, the Group and PetroChina have jointly decided to increase the gas selling price for industrial users of the Sanjiao CBM project. The gas selling price was increased by RMB0.25 per cubic meter with retrospective effect from 1 September 2014. The rate of increase is nearly 14%. The price adjustment had an immediate and significant positive impact on the revenue and earnings of the Sanjiao project.

In addition, the Ministry of Finance has released the government subsidies on 2014 CBM sales by end of July 2015 on the basis of RMB0.2 per cubic meter in accordance with state policy.

[#] For identification purpose only

集團於年內繼續採用美國油服專家提出的多分支水準井鑽井設計，同時，集團不斷對排採工藝進行優化，控制單井平均前期產能，以確保產量能夠維持長期穩定提升，從而達到良好的產銷比率。

集團於2015年上半年已逐步擴建煤層氣增壓脫水站，並新增7.5萬立方米煤層氣日處理量，總煤層氣日處理量已達22.5萬立方米。為配合三交項目不斷提升的煤層氣產量，集團將不斷擴建該站之煤層氣處理能力。

此外，本集團於2012年12月透過旗下全資附屬公司國際管網有限公司收購中外合資企業—山西國梁煤層氣開發有限公司（「國梁公司」）30%的權益，國梁公司準備於山西三交籌建日處理能力達120萬立方米之液化天然氣（「LNG」）處理站。第一期每日處理能力達30萬立方米的LNG站已設計完畢，會配合ODP最終通過審批的時間表而興建，將來可為三交項目進一步拓闊銷售管道。

銷售

於2014年下半年，按發改委2014年頒佈之《關於調整非居民用存量天然氣價格的通知》，本集團與中石油共同決定根據國家天然氣價格政策，調整三交項目工業用戶煤層氣銷售價格，並與購買方達成一致意見，銷售價格將按每立方米增加人民幣0.25元，生效期追溯至2014年9月1日起。此次上漲幅度近14%。價格調整對三交項目的營運收入有即時而顯著的正面影響。

另外，於2015年7月底，國家財政部已按所銷售煤層氣量每立方米人民幣0.2元標準，向三交項目發放2014年煤層氣銷售相關的政府補貼。

The Group's Sanjiao CBM project are currently using three designated CBM pipelines in the Sanjiao block and its surrounding areas, built by the Shanxi provincial government as its major sales channels. These pipelines are all constructed and invested by third parties, including (1) the CBM pipeline from Sanjiao to Linxian for gas supply for residential, commercial and industrial use, as well as heating in winter, with an annual designed gas transmission capacity of 350 million cubic meters; (2) the designated CBM pipeline of the Sanjiao CBM block for gas supply to Senze Coal & Aluminum Group, a local coal processor and aluminum manufacturer, with an annual designed gas transmission capacity of 350 million cubic meters; and (3) the CBM pipeline from Sanjiao to Luliang (for gas supply to Xiaoyi and central Shanxi). All three pipelines are currently operational.

During the period, the Sanjiao project recorded CBM production of approximately 27.9 million cubic meters (2014 interim: approximately 22.93 million cubic meters) and CBM sales of approximately 27.38 million cubic meters (2014 interim: approximately 20.53 million cubic meters), resulting in a gas sales-to-production rate of approximately 98.1% (2014 interim: approximately 89.5%). In terms of the composition of gas sales throughout this period, industrial piped CBM sales accounted for approximately 89.7% of total sales (2014 interim: approximately 89.7%), while residential piped CBM sales contributed approximately 10.3% (2014 interim: approximately 10.1%). Total piped CBM sales accounted for nearly 100% of total gas sales during the period (2014 interim: approximately 99.8%).

The Sanjiao CBM project has recorded operating profit during the period. With the positive impact of uplifting sales and price, the project's long-term outlook for profitability is promising.

Oilfields Located in Shaanxi Province—Liuluoyu, Yanjiawan and Jinzhuang

In order to be well prepared for the rapid development of CBM business, the Group has optimised its resources allocation to focus on the development of Sanjiao CBM project in recent years. The crude oil business development is relatively slow.

For the period ended 30 June 2015, three oilfields in Liuluoyu, Yanjiawan and Jinzhuang, located at the Ordos Basin in Shaanxi Province, yielded an aggregate crude oil output of approximately 1,900 tonnes (2014 interim: approximately 2,400 tonnes).

本集團三交煤層氣項目現時以三交區域內及其周邊地區由省政府規劃的三條已建成煤層氣專用管線作為主要銷售渠道。該等管線均由第三方建設及投資，其中包括：(一)三交至臨縣煤層氣輸氣管道，供應臨縣城市居民、工商業用氣及冬季取暖用氣，管道設計年輸氣能力為3.5億立方米；(二)三交區塊專用煤層氣管道，向一間當地的煤鋁生產企業—森澤煤鋁集團供氣，管道設計年輸氣能力為3.5億立方米；及(三)三交至呂梁煤層氣輸氣管道，供應孝義及山西省中部天然氣管網。上述管線均已投入營運。

期內，三交項目共生產煤層氣約2,790萬立方米(2014年中期：約2,293萬立方米)，銷售煤層氣約2,738萬立方米(2014年中期：約2,053萬立方米)，期內平均產銷比率達約98.1%(2014年中期：約89.5%)。期內銷售結構中，工業用管道煤層氣銷售佔約89.7%(2014年中期：約89.7%)，民用管道煤層氣銷售佔約10.3%(2014年中期：約10.1%)。故此，管道煤層氣銷售已佔期內總銷售量的約100%(2014年中期：約99.8%)。

三交項目在期內持續錄得經營溢利，在銷售和價格提升的正面影響下，本集團相信項目能帶來長遠而豐厚盈利。

位於陝西省的油田區塊—柳洛峪、閻家灣及金莊

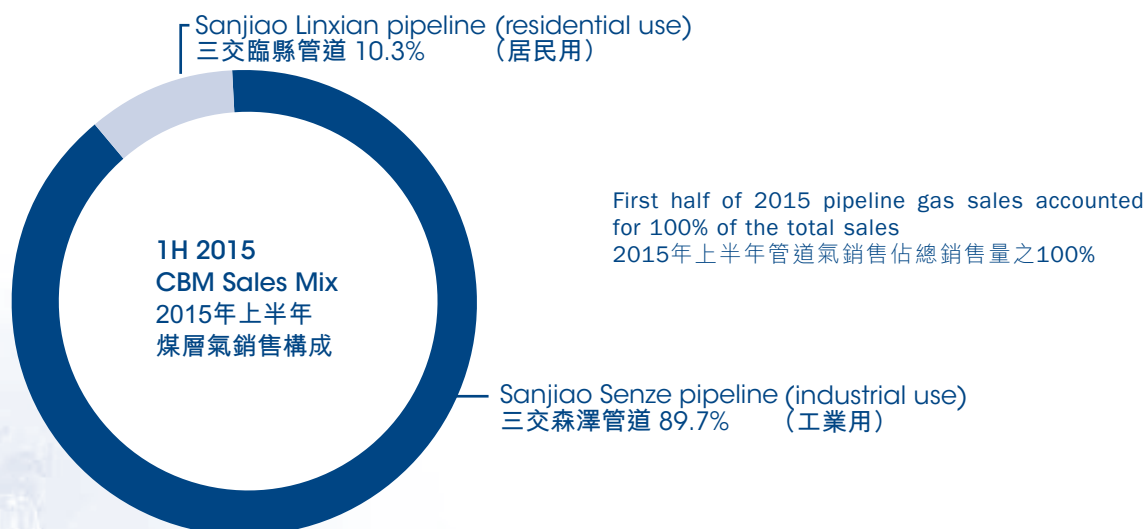
為迎接煤層氣的高速發展期，近年來本集團優化資源配置，集中發展三交煤層氣項目，原油業務的發展速度相對放緩。

截至2015年6月30日止期內，位於陝西省鄂爾多斯盆地的柳洛峪、閻家灣及金莊三個油田區塊之原油產量共約1,900噸(2014年中期：約2,400噸)。

Management Discussion and Analysis

Sales of coalbed methane at 27.38 million cubic meter for the first half of 2015, 33% increase compare to interim period 2014

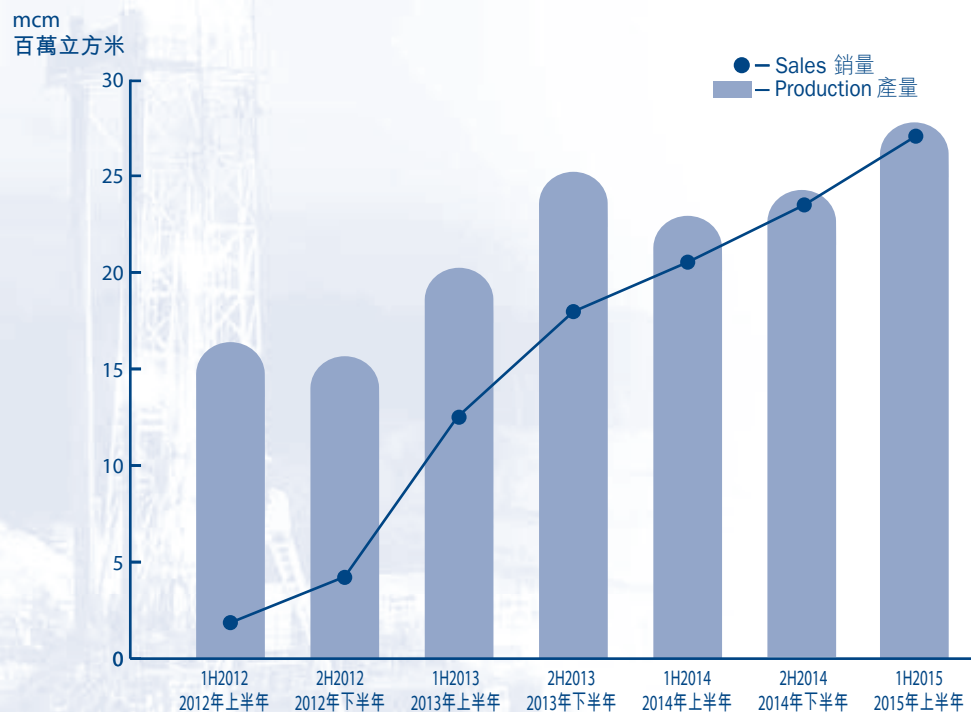
2015年上半年銷售煤層氣2,738萬立方米，比去年同期增長33%



Gas production reached 27.90 million cubic meter (mcm) and sales volume at 27.38 mcm for the first half of 2015

2015年上半年累計產氣量達2,790萬立方米，已銷售量達2,738萬立方米

Sales-to-production rate at 98.1% for 1H2015
2015年上半年平均產銷率達到98.1%



Raw Coal Washing Project Located in Shanxi Province

For the Group's business expansion in China, it successfully acquired a 75% equity interest of a raw coal washing project company located in Qinshui Basin, Shanxi Province in May 2015. The project company has a 10-year guaranteed supply agreement with adjacent coal mines. Also, the vendor has irrevocably guaranteed the Group that from 1 July 2015 until 30 June 2021, six years in total, the total net profit after tax per annum of the project company will not be less than RMB30,000,000. If the actual profit is less than the said guaranteed profit, the vendor has to make up the difference. As per a professional valuer, the estimated value of the project company by the time of acquisition is approximately RMB186,000,000. The Group's total consideration of acquiring the project is RMB135,000,000. The cash consideration is RMB50,000,000 and the remaining amount will be payable by the promissory note of RMB85,000,000 at the interest rate of 8% per annum for a term of 3 years.

The raw coal supplier of the project is a large scale state-owned coal enterprise in Qinshui basin and thereby the raw materials supply is stable. Also, relevant coal sales agreements have been signed with related downstream customers. The project has been officially launched on 1 July 2015 and is expected to bring a steady cash flow to the Group in the near future.

Meanwhile, since Qinshui basin is one of the regions with the richest CBM reserves in China, through this project, the Group would like to actively seek the opportunities to further collaborate with local large scale coal enterprises for CBM business development.

位於山西省的原煤洗選項目

為拓展集團中國業務，本集團於2015年5月成功收購一間位於山西省沁水盆地之原煤洗選項目公司之75%權益，該項目公司擁有10年期之相鄰煤礦包銷協議，且賣方不可撤回地向本集團擔保由2015年7月1日起至2021年6月30日止之6年內每年該項目公司之稅後純利不少於人民幣30,000,000元，若實際利潤少於上述保證利潤，則賣方需按差價向本集團補足繳付。經專業評估師測算，該項目公司於購買時之評估價值約為人民幣186,000,000元。本集團收購該項目之總代價為人民幣135,000,000元，項目現金代價為人民幣50,000,000元，其餘為票息8%本金額合共人民幣85,000,000元之三年期承兌票據。

該原煤洗選項目之原煤供應商為山西沁水盆地內大型國有煤炭企業，原材料供應穩定，且與相關下游企業已簽訂相關煤炭銷售合約，該項目將於2015年7月1日正式啟動，並期望為集團未來帶來穩定的現金流。

同時，由於沁水盆地為中國煤層氣蘊藏量最豐富的地區之一，集團欲通過此項目，積極尋求與當地大型煤炭企業進一步合作發展煤層氣業務的機會。

Management Discussion and Analysis

Capital Expenditure

As the Sanjiao CBM project is yet to enter into the development and production phase, the income generated from trial sales of CBM was recorded as other revenue. Therefore, a substantial portion of expenditure incurred in relation to Sanjiao CBM project has been capitalised. For the period ended 30 June 2015, the total expenditure capitalised was approximately HK\$53.94 million (2014 interim: approximately HK\$72.4 million), which mainly comprises of (i) gas exploration expenses, (ii) direct expenses and (iii) finance expenses, The breakdown of which is as follows:

- (i) Gas exploration expenses mainly representing dewatering expenses amounted for approximately HK\$8.11 million (2014 interim: approximately HK\$5.8 million) and ground facility expenditure amounted to approximately HK\$4 million (2014 interim: approximately HK\$2.9 million), there is no significant drilling expenses during the period (2014 interim drilling expenses: approximately HK\$13.7 million);
- (ii) Direct expenses mainly represent direct labour cost (included, but not limit to, petroleum engineers and geologists etc.) amounted to approximately HK\$10.11 million (2014 interim: approximately HK\$10.4 million) and other direct cost incidental to the exploration and development of the Sanjiao CBM Project amounted to approximately HK\$1.22 million (2014 interim: approximately HK\$ 4.1 million); and
- (iii) The total finance expenses capitalized during the period was approximately HK\$30.5 million (2014 interim: approximately HK\$ 35.5 million).

For the period ended 30 June 2015, there were no significant drilling activities performed in the oilfields located in Shaanxi Province (2014 interim: Nil).

資本支出

由於三交煤層氣項目尚未進入正式生產階段，所有於期內試銷售煤層氣產生的收入會列載於其他收入。故此，大部分有關三交煤層氣項目所產生之支出都已資本化。截至2015年6月30日止期內，總資本化的支出約為53,940,000港元（2014年中期：約72,400,000港元），其中主要為(i)天然氣勘探支出，(ii)直接支出及(iii)財務支出，明細如下：

- (i) 天然氣勘探支出主要為排採工程支出共約8,106,000港元（2014年中期：約5,800,000港元）及地面工程支出共約4,001,000港元（2014年中期：約2,900,000港元）。期內沒有重大鑽井工程支出（2014年中期鑽井工程支出：約13,700,000港元）；
- (ii) 直接支出主要為直接工資（包括但不限於石油工程師和地質師等）共約10,110,000港元（2014年中期：約10,400,000港元）及其他有關於三交煤層氣項目勘探和發展的直接支出，共約1,224,000港元（2014年中期：約4,100,000港元）；及
- (iii) 期內資本化的總財務支出約為30,499,000港元（2014年中期：約35,500,000港元）。

截至2015年6月30日止期內，位於陝西省的油田區塊並無進行重大鑽井工程（2014年中期：無）。

Possible Acquisition—Oilfield in Alberta, Canada

With the purpose of further enriching the Group's resources reserves, apart from actively seeking suitable oil and gas blocks in China, the Group is also exploring investment opportunities in overseas upstream businesses. The Group hence entered into two non-legally-binding memorandums of understanding (“MOU”) in June and September 2014. The acquisition target is certain oilfields located in Alberta Province, Canada.

According to the MOUs, the Group is now conducting due diligence review on the resources and financial aspect of the target groups, as well as taking a comprehensive and in-depth evaluation towards these resources to ensure the project acquisition is in the best interests of the Group and its shareholders as a whole. This potential acquisition will further diversify the Group's global resources allocation, balance the development of the gas and oil business portfolio and expand its operational capacity to reinforce its position as the international oil and gas explorer and developer and enhance the shareholders' value.

As such, on 30 April 2015, both parties to the MOUs have agreed in writing to further extend the time limit for entering into formal agreements in respect of MOUs and the exclusive periods as set out in the MOUs respectively to 31 December 2015 (or such later date to be agreed by the parties thereto). The Board considers that such extension of the time limit for entering into formal agreements and the exclusive periods to 31 December 2015 would be in the interest of the Company and the shareholders as a whole. Save and except for the aforesaid extension of the time limit for entering into formal agreements and the exclusive periods, all other terms of the MOUs shall remain unchanged.

潛在的收購項目—位於加拿大阿爾伯特省的油田區塊為進一步充實集團的資源儲備，除在國內尋求合適油氣區塊外，集團亦積極拓展海外上游業務，物色優質投資機會。集團於2014年6月及9月訂立兩份不具法律約束力之諒解備忘錄。收購目標為位於加拿大阿爾伯特省之油氣田。

根據該等諒解備忘錄，本集團現正就上述兩個目標集團的資源及財務方面進行盡職審查，並對該等資源進行詳盡及深入的評估，以確保收購項目符合本集團及其股東之整體最佳利益。本次潛在收購將可讓本集團的全球資源佈局進一步多元化，平衡發展天然氣和石油的業務組合，擴大營運能力，加強其作為一家國際化油氣勘探開發商的地位，並提高股東價值。

故此，於2015年4月30日，該等諒解備忘錄的簽署雙方書面同意將該等諒解備忘錄中訂立正式協議的期限及該等獨家有效期，兩者均分別延至2015年12月31日（或其他買賣雙方同意的較後日期）。董事會認為上述延長訂立正式協議的期限及該等獨家有效期符合本公司及股東的整體利益。除上述延長訂立正式協議的期限及該等獨家有效期外，該等諒解備忘錄所有其他條款維持不變。

Management Discussion and Analysis

FINANCIAL REVIEW

Liquidity and Financial Resources

As of 30 June 2015, the net assets of the Group were approximately HK\$4,086,000,000 (31 December 2014: approximately HK\$4,054,000,000) while its total assets were approximately HK\$5,051,000,000 (31 December 2014: approximately HK\$4,699,000,000). As of 30 June 2015, the Group had external borrowings including the liability component of convertible notes of approximately HK\$631,794,000 (31 December 2014: approximately HK\$473,075,000), and the gearing ratio based on total assets was approximately 12.51% (31 December 2014: approximately 10.06%). Details of the Group's pledge of assets and the maturity profile of the Group's borrowings are set out in note 18 to the financial statements as disclosed in this report. By the end of June 2015, the current ratio was approximately 0.97 (31 December 2014: approximately 1.42). As at 30 June 2015, data reflected the gearing ratio is maintaining a reasonable level and the liquidity position is expected to improve significantly following the growth of sales of CBM. The Group's overall financial situation has become more healthy and stable.

As of January 2015, the Group has appointed its placing agent, for the issue of bonds up to an aggregate amount of HK\$300,000,000 (the "Bonds"). The Bonds bear interest of 6% to 7% per annum, are unsecured and transferrable and with maturity dates of 84 months immediately following the respective dates of issue of the Bonds. The proceeds from the issue of the Bonds will be used as general working capital of the Group and/or settlement of loans.

As of June 2015, Harvest Progress International Limited and the Company entered into the subscription agreement to subscribe in cash for convertible bonds in the aggregate principal amount of up to HK\$100,000,000 due 2017. The net proceeds from the issue of the Convertible Bonds of approximately HK\$99,000,000 will be used for the general working capital of the Group, including but not limited to Sanjiao CBM project and settlement of related project loans.

財務回顧

流動資金及財政資源

於2015年6月30日，本集團的資產淨值約為4,086,000,000港元（2014年12月31日：約4,054,000,000港元），總資產值則約為5,051,000,000港元（2014年12月31日：約4,699,000,000港元）。於2015年6月30日，本集團的總借貸包括可換股票據之負債部分約為631,794,000港元（2014年12月31日：約473,075,000港元），負債比例按資產總值計算約為12.51%（2014年12月31日：約10.06%）。有關本集團已抵押資產及借貸償還期限的詳情載於本報告之財務報表附註18。於2015年6月30日的流動比率約為0.97（2014年12月31日：約1.42）。於2015年6月30日，本集團之負債比率仍然維持合理水平，而流動資金狀況預期會隨着煤層氣銷售增長而有顯著改善，集團整體財政狀況基本已日趨穩健。

於2015年1月，本集團委任配售代理，預計配售最多總額共300,000,000港元之債券，債券按每年6%-7%計息，為無抵押及可轉讓及到期日為發行債券之日期後84個月。債券發行之所得款項將用作本集團之一般營運資金及／或償還貸款。

於2015年6月，Harvest Progress International Limited與本公司就發行本金總額為100,000,000港元並於2017年到期之可換股票據訂立認購協議。發行可換股票據後之所得款項約99,000,000港元。所得款用作本集團之一般營運資金，包括（但不限於）三交煤層氣項目油氣工程支出及償還相關項目貸款。

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

Foreign Exchange Fluctuations

The Group is exposed to currency risk primarily through sales and purchase transactions and recognized liabilities of assets that are denominated in a currency other than the functional currency of the operations to which they relate. As of 30 June 2015, no related hedges were made by the Group. In respect to 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.

Employees and Remuneration Policies

As of 30 June 2015, the Group employed approximately 350 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.

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有限公司提供餘下人民幣600,000,000之貸款額度。以上充分的資金支持，令三交煤層氣項目的營運與發展，以致本集團整體財務狀況，都日趨穩健，並足以應付未來各油氣項目發展及潛在投資機會的資金需要。

外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產和負債。於2015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準。

僱員薪酬政策

於2015年6月30日，本集團的僱員約有350人。本集團之薪酬政策主要按現行市場薪酬水準及各有關公司及個別僱員之表現釐訂。

Management Discussion and Analysis

PROSPECTS

Driven by the increasing energy demand and the awareness of environmental protection, China's natural gas industry is growing rapidly. Furthermore, China has rich reserves of CBM resources. As an important supplement to conventional gas in China, the development of CBM helps to make up the demand and supply gap of natural gas, release the pressure of meeting the emission reduction goal and optimise energy structure, as well as having strategic meanings for achieving the economic transformation. Therefore, the Chinese Government has formulated a series of supportive policies to encourage the development of CBM industry.

In 2015, the China National Energy Administration issued "An Action Plan for Coalbed Methane Prospects and Extraction" ("Action Plan"), which planned in detail the CMB exploration and development during the end of "12th Five-Year Plan" and "13th Five-Year Plan". As mentioned in the Action Plan, three to four CBM industrial bases should be built by the year of 2020. Meanwhile, the gas drainage volume should strive to reach 40 billion cubic meters, of which ground extraction volume shall reach 20 billion cubic meters. The amount of ground extraction CBM in 2014 was 3.6 billion cubic meters, and aiming to achieve 20 billion cubic meters by 2020, which means that the Compound Annual Growth Rate of CBM ground extraction will be 33%. It shows that in the next few years, there will be an even more sizable exploration and development of CMB, which implies that the CBM industry will enter into a rapid growth period.

The Group's business development is principally focused in gas and oil exploitation. It will actively expand the exploration and production of the Sanjiao CBM project in the eastern edge of Ordos Basin, an area listed by NEA as a core CBM production base in China. The Sanjiao block has been listed as a core development project under both the "12th Five-Year Plan" and "13th Five-Year Plan". It is expected that the project will be able to enjoy stronger policy support in terms of the use of land, government approvals and financing.

前景

能源需求增加及環保意識增強正推動中國天然氣行業的快速增長。中國擁有豐富的煤層氣儲量資源。作為常規天然氣資源的重要戰略補充，開發煤層氣可以有效填補天然氣缺口，對中國緩解減排壓力、優化能源結構、實現經濟轉型有著重要的戰略意義。為此，中國政府制定了一系列優惠的政策，鼓勵煤層氣產業的發展。

2015年，中國國家能源局頒佈《煤層氣勘探開發行動計劃》（《行動計劃》），對「十二五」末、「十三五」期間的煤層氣勘探開發進行了規劃。《行動計劃》提出，到2020年，建成3-4個煤層氣產業化基地，抽採量力爭達到400億立方米，其中地面抽採量達到200億立方米。2014年中國煤層氣地面抽採量為36億立方米，到2020年要實現200億立方米的目標，每年的複合增長率達到33%。這就說明，未來幾年，煤層氣將會實現更大規模的勘探開採，預示著煤層氣產業將進入高速發展期。

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鄂爾多斯盆地東緣，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」及「十三五」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。

With huge growth potential and stable increasing trend in selling price of CBM, it will have substantial positive impact to the sales of Sanjiao project and its contribution to the Group's revenue. On this basis, the Group will implement active and prudent financial strategies, and seek opportunities to acquire high-quality CBM resources in China to expand and strengthen our CBM business and become a leading unconventional gas producer in China.

Currently, the international oil price has dropped with the trend of continuous decline, and it has provided the oil and gas companies with good opportunities of overseas acquisition which could lead to a new oil and gas mergers and acquisitions wave. The Group will also seek mergers and acquisitions opportunities of high-quality oil and gas resources globally, balance the development of oil and gas business portfolio, strengthen the overseas business portfolio and thus steadily put forward the international development process.

In the future, gas and oil exploration and development will continue to be the Group's core business: strengthening the core competitiveness, optimising resource allocation and enhancing business return. The Group strives to become a professional international oil and gas upstream player and is committed to provide all shareholders with fruitful returns.

煤層氣發展潛力巨大，銷售價格將維持穩定增長的趨勢，對三交項目的營收，以至對集團的利潤貢獻將有顯著的正面影響。在此基礎上，集團會實施積極穩健的財政策略，尋求優質煤層氣資源的併購，做大做強中國區域內的煤層氣業務，期望發展成為中國領先的非常規天然氣生產商。

當前國際油價下跌，並呈持續走低的趨勢，為油氣企業提供出海併購整合的良好機遇，引發新的油氣併購潮。集團會在全球範圍內尋求優質的油氣資源併購整合機會，平衡發展天然氣和石油的業務組合，加強海外佈局，穩步推進國際化發展進程。

未來，本集團會繼續以天然氣和石油的勘探開發為核心業務，打造核心競爭力，優化資源佈局，創造良好的商業效益。集團會力爭成為專業的國際化油氣勘探開發商，以豐碩的成果回報全體股東。

Other Information

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, 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 Issuers (the "Model Code") were as follows:

董事於股份及相關股份中權益

於2015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發行人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 董事姓名	Long/short position 好倉／淡倉	Interests in shares/ underlying shares 於股份／相關 股份中權益	Nature of interest 權益性質	Number of shares/ underlying shares of the Company held 所持本公司股份／ 相關股份數目	Percentage of issued shares 佔已發行 股份百分比
Dai Xiaobing 戴小兵	Long position 好倉	Shares 股份	Beneficial owner 實益擁有人	1,323,945,000	7.38%
	Short position 淡倉	Shares 股份	Beneficial owner 實益擁有人	708,000,000	3.94%
	Long position 好倉	Share options 購股權	Beneficial owner 實益擁有人	36,000,000	0.20%
King Hap Lee 景哈利	Long position 好倉	Shares 股份	Interest of controlled corporation/Beneficial owner (Note 2) 受控制公司權益／ 實益擁有人(附註2)	339,110,000	1.89%
	Short position 淡倉	Shares 股份	Interest of controlled corporation (Note 2) 受控制公司權益 (附註2)	200,000,000	1.11%
	Long position 好倉	Share options 購股權	Beneficial owner 實益擁有人	36,000,000	0.20%
Wan Tze Fan Terence 溫子勳	Long position 好倉	Shares 股份	Beneficial owner 實益擁有人	33,660,000	0.19%
	Long position 好倉	Share options 購股權	Beneficial owner 實益擁有人	36,000,000	0.20%
Chen Hua 陳華	Long position 好倉	Underlying shares 相關股份	Interest of controlled corporation (Note 3) 受控制公司權益 (附註3)	768,971,796	4.28%

Name of Director	Long/short position	Interests in shares/ underlying shares	Nature of interest	Number of shares/ underlying shares of the Company held	Percentage of issued shares
董事姓名	好倉／淡倉	於股份／相關 股份中權益	權益性質	所持本公司股份／ 相關股份數目	佔已發行 股份百分比
Huang Shaowu 黃紹武	Long position 好倉	Shares 股份	Interest of controlled corporation/Beneficial owner (Note 4) 受控制公司權益／ 實益擁有人(附註4)	1,983,730,000	11.05%
	Short position 淡倉	Shares 股份	Beneficial owner (Note 4) 實益擁有人(附註4)	100,000,000	0.56%
He Lin Feng 何林峰	Long position 好倉	Shares 股份	Beneficial owner 實益擁有人	1,500,000,000	8.36%
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	0.02%
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	0.02%
Wang Yanbin 王延斌	Long position 好倉	Share options 購股權	Beneficial owner 實益擁有人	3,000,000	0.02%

Notes:

附註：

- (1) Particulars of directors' interests in the share options of the Company are set out in the section "Share Option Scheme".
- (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) Wai Tech Limited owns 200,000,000 shares and has short position of 200,000,000 shares of the Company. Wai Tech Limited is wholly owned by Petromic Corporation which in turn is wholly and beneficially owned by Mr. King Hap Lee. Pursuant to the SFO, Mr. King is taken to have interests and short position in such shares. In addition, Mr. King beneficially owns 139,110,000 shares of the Company.
- (2) 威達有限公司持有200,000,000股股份的權益及200,000,000股股份的淡倉，而威達有限公司由美科石油有限公司擁有，而後者則由景哈利先生全資及實益擁有。根據證券及期貨條例，景先生被視為於該等股份中擁有權益及淡倉。此外，景先生個人實益擁有本公司139,110,000股股份。
- (3) 768,971,796 underlying shares are owned by 天津京基酒店有限公司, a wholly owned subsidiary of 京基集團有限公司 which is owned as to 90% by Mr. Chen Hua. Pursuant to the SFO, Mr. Chen is taken to be interested in such underlying shares.
- (3) 768,971,796相關股份由天津京基酒店有限公司持有，其為京基集團有限公司的全資附屬公司，後者由陳華先生擁有90%權益，根據證券及期貨條例，陳先生被視為於該等相關股份中擁有權益。
- (4) 1,883,730,000 shares are owned by Yuanjing International Limited, a company wholly and beneficially owned by Mr. Huang Shaowu. Pursuant to the SFO, Mr. Huang is taken to be interested in such shares. In addition, Mr. Huang beneficially owns 100,000,000 shares and has short position of 100,000,000 shares of the Company.
- (4) 1,883,730,000股股份由圓景國際有限公司持有，其為一間由黃紹武先生全資及實益擁有的公司，根據證券及期貨條例，黃先生被視為於該等股份中擁有權益。此外，黃先生個人實益擁有100,000,000股股份及100,000,000股股份的淡倉。

Other Information

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares 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

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 2015, 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 or exercised 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 2015 於2015年 1月1日 尚未行使	Lapsed during the period 於期內失效	Outstanding at 30 June 2015 於2015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
Wan Tze Fan Terence 溫子勳	36,000,000	-	36,000,000	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	338,700,000	17,700,000	321,000,000	06.12.2011	06.12.2011-05.12.2021	0.276

除上文所披露者外，於2015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2015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或行使。董事及本集團僱員於期內所持購股權及其變動詳情（如有）載於下表：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2015, 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	Interests in shares/ underlying shares 於股份／相關股份 中權益	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份／相關 股份數目	Percentage of issued shares 佔已發行股份 百分比
Yuanjing International Limited (Note 1) 圓景國際有限公司(附註1)	Shares 股份	Beneficial owner 實益擁有人	1,883,730,000	10.49%
China Orient Asset Management Corporation (Note 2) 中國東方資產管理公司(附註2)	Shares 股份	Interest of controlled corporation 受控制公司權益	169,401,197	0.94%
	Underlying shares 相關股份	Interest of controlled corporation 受控制公司權益	898,203,592	5.00%
CDB Leasing Co., Ltd. (Note 3) 國銀金融租賃有限公司(附註3)	Shares 股份	Security interest 保證權益	2,296,000,000	12.79%

主要股東之權益

於2015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

Other Information

Notes:

- 1,883,730,000 shares are owned by Yuanjing International Limited, a company wholly and beneficially owned by Mr. Huang Shaowu (a non-executive director of the Company).
- Sunny Merit Holdings Corp. owns 169,401,197 shares of the Company and convertible notes in the principal amount of HK\$150,000,000 due in 2016 with right to convert the convertible notes into shares of the Company at a conversion price of HK\$0.167 per share. Based on the conversion price of HK\$0.167 per share, a maximum of 898,203,592 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. The convertible notes give rise to an interest in 898,203,592 underlying shares of the Company of Sunny Merit Holdings Corp.

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

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

Saved as disclosed above in this section, as at 30 June 2015, 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.

附註：

- 1,883,730,000股股份由圓景國際有限公司持有，其為一間由黃紹武先生（本公司非執行董事）全資及實益擁有的公司。
- Sunny Merit Holdings Corp.擁有本公司169,401,197股股份及本金額150,000,000港元並於2016年到期，以及有權以換股價每股0.167港元將可換股票據兌換為本公司股份之可換股票據。根據換股價每股0.167港元，於悉數行使可換股票據所附之換股權後將予配發及發行最多898,203,592股股份，Sunny Merit Holdings Corp.根據可換股票據擁有本公司898,203,592股相關股份權益。

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

- 有關國銀金融租賃有限公司（「國銀」）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2015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。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2015, the Company repurchased a total of 73,500,000 shares of the Company at an aggregate consideration of approximately HK\$15,625,235 (excluding expenses) on the Stock Exchange for enhancing its per share's net asset value and earnings. Out of 73,500,000 shares repurchased, 5,000,000 shares were cancelled during the period while the remaining 68,500,000 shares were cancelled subsequently. Details of the repurchase of shares are as follows:

Month of repurchase in the six months ended 30 June 2015	Number of shares repurchased	Price per share 每股股份價格		Total consideration (excluding expenses) HK\$ 總代價 (不包括費用) 港元
		Highest HK\$ 最高 港元	Lowest HK\$ 最低 港元	
April 2015 2015年4月	5,000,000	0.187	0.184	931,465
June 2015 2015年6月	68,500,000	0.218	0.211	14,693,770
Total: 合計 :	73,500,000			15,625,235

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 June 2015.

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 2015.

購買、贖回或出售上市證券

截至2015年6月30日止六個月期間，為提高本公司的每股資產淨值及盈利，本公司在聯交所以總代價約15,625,235港元（不包括費用）購回本公司股份共73,500,000股，在73,500,000股購回股份當中，5,000,000股已在期內被註銷，餘下的68,500,000股亦已在隨後時間被註銷，購回股份的詳情如下：

除上文所披露者外，截至2015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2015年6月30日止六個月之未經審核中期報告。

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 2015.

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 2015.

By Order of the Board

Dai Xiaobing

Chairman

Hong Kong, 21 August 2015

企業管治

於截至2015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2015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，2015年8月21日

