



中油燃氣集團有限公司

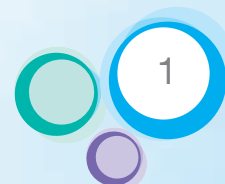
CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with Limited Liability)  
(於百慕達註冊成立之有限公司)

Stock Code: 603  
股份代號: 603

Interim Report  
2014 中期報告





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## Enterprise Culture 企業文化

### OUR MISSION:

Developing environmental friendly energy to secure sustainable development and make contributions to our future.

#### 我們的使命：

發展環保能源，  
保障持續發展，  
造福人類未來。

### OUR OBJECTIVES:

Create values for our customers;  
Create profits for our shareholders;  
Create future for our employees;  
Create prosperity for our society.

#### 我們的宗旨：

為客戶創造價值；  
為股東創造利益；  
為員工創造前途；  
為社會創造繁榮。

### OUR VISION:

Turning the Group into an internationally influential enterprise which produces environmental friendly and clean energy.

#### 我們的願景：

將集團發展成為國際  
有影響性環保潔淨  
能源企業。

### OUR CULTURE:

- Integrity
- Rewards
- Excellency
- Harmony

#### 我們的文化：

- 誠信
- 效益
- 卓越
- 和諧

# Natural Gas Distribution Business in China

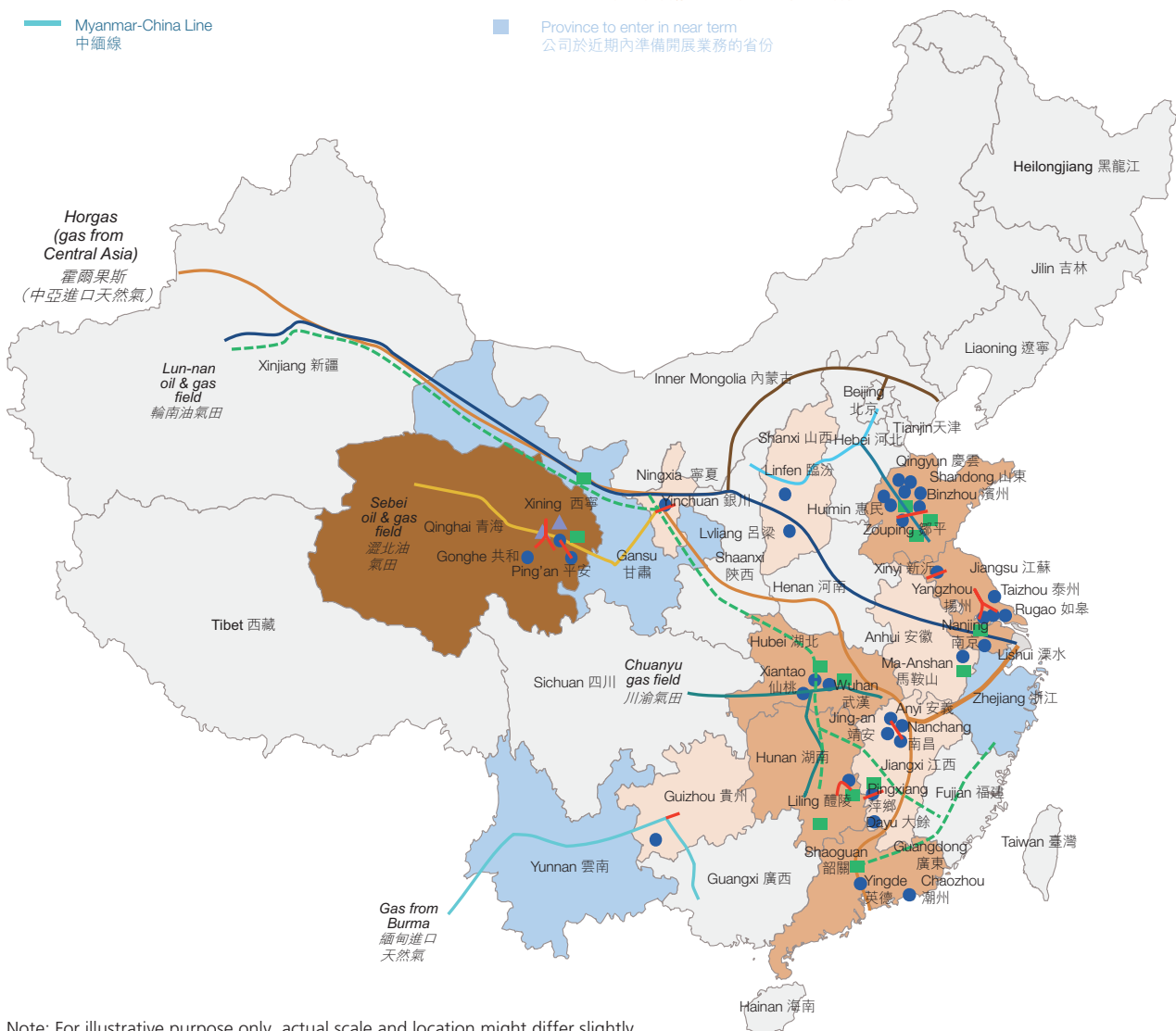
## 中國天然氣分銷業務

### Main trunk pipelines 主要幹線管網

- West-to-East line 1  
西氣東輸一線
- West-to-East line 2  
西氣東輸二線
- - - West-to-East line 3 (under construction)  
西氣東輸三線(在建)
- Se-Ning-Lan line  
遼寧蘭線
- Shaan-Jing line 4  
陝京四線
- Shaan-Jing line 3  
陝京三線
- Cang-Zi Line  
滄淄線
- Zhong-Wu Line  
忠武線
- Myanmar-China Line  
中緬線

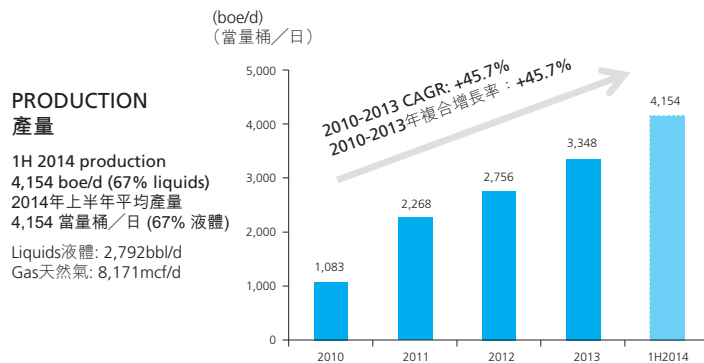
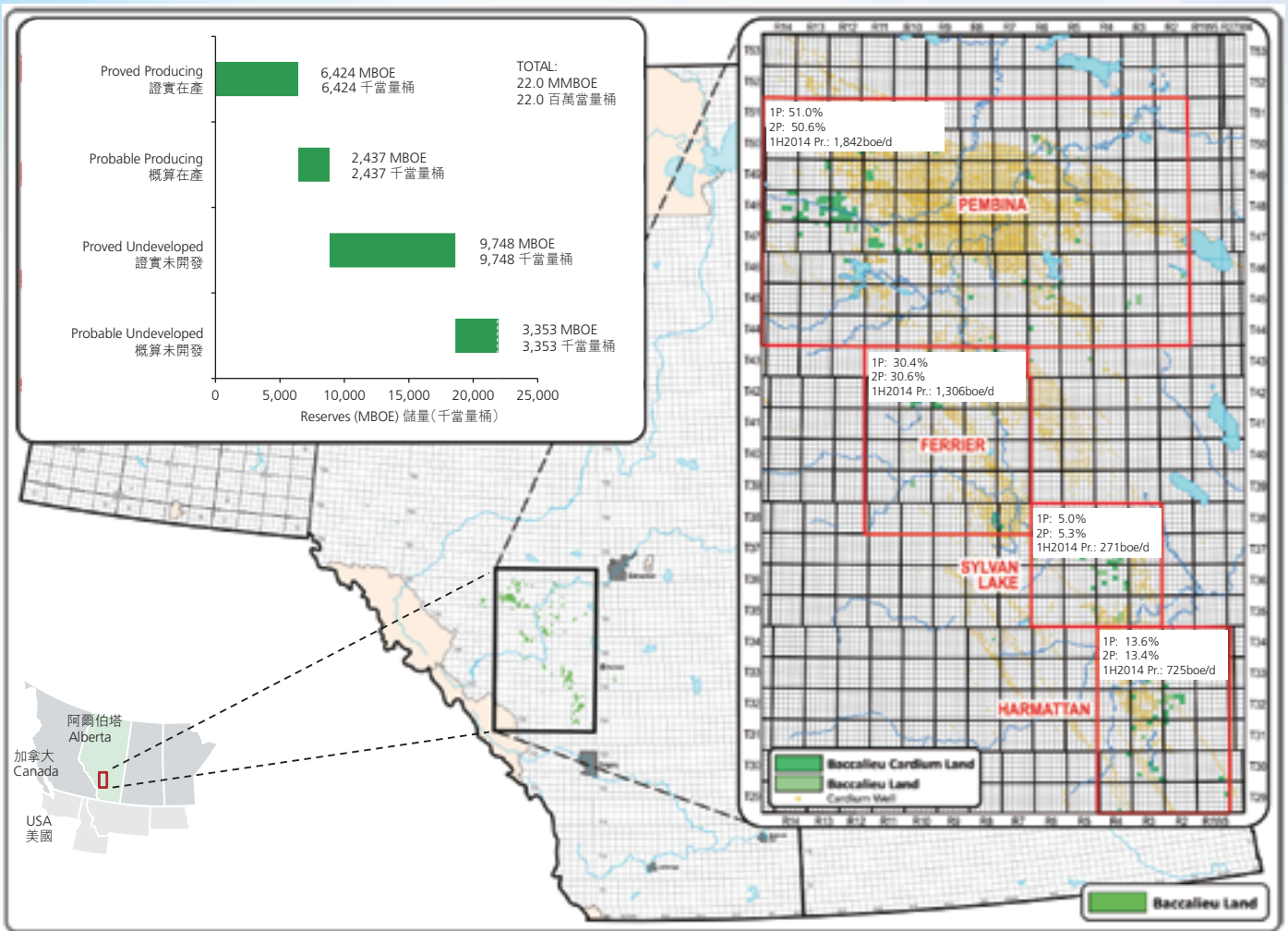
### Company operating assets/data 公司運營資產及數據

- Branch pipeline  
公司自有支線管道
- City gas project with concession right  
公司城市天然氣項目
- ▲ LNG processing plant  
公司液化天然氣工廠
- CNG/LNG station  
公司天然氣加氣站
- Province with natural gas sales volume > 500mn m<sup>3</sup> in 1H2014  
公司2014年上半年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100-500mn m<sup>3</sup> in 1H2014  
公司2014年上半年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m<sup>3</sup> in 1H2014  
公司2014年上半年銷氣量1.0億立方米以下省份
- Province to enter in near term  
公司於近期內準備開展業務的省份



Note: For illustrative purpose only, actual scale and location might differ slightly  
 註：此圖為示意圖，比例與位置可能和實際情況略有出入

# Oil and Gas Production Business in Canada 加拿大油氣生產業務



## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

XU Tie-liang (*Chairman & Chief Executive Officer*)  
ZHU Yuan  
GUAN Yijun  
CHEUNG Shing

#### Independent Non-Executive Directors

LI Yunlong  
SHI Xun-zhi  
WANG Guangtian

### COMPANY SECRETARY

CHAN Yuen Ying Stella, *FCIS, FCS, MHKIoD*

### AUTHORISED REPRESENTATIVES

XU Tie-liang  
CHAN Yuen Ying Stella

### AUDIT COMMITTEE

LI Yunlong (*chairman*)  
SHI Xun-zhi  
WANG Guangtian

### REMUNERATION COMMITTEE

LI Yunlong (*chairman*)  
WANG Guangtian  
CHEUNG Shing

### NOMINATION COMMITTEE

WANG Guangtian (*chairman*)  
LI Yunlong  
CHEUNG Shing

### CORPORATE GOVERNANCE COMMITTEE

XU Tie-liang (*chairman*)  
ZHU Yuan  
GUAN Yijun  
CHEUNG Shing  
LAW Yin Shan Jenny  
CHAN Yuen Ying Stella

### AUDITOR

PricewaterhouseCoopers

### 董事局

#### 執行董事

許鈇良 (*主席兼行政總裁*)  
朱 遠  
關懿君  
張 成

#### 獨立非執行董事

李雲龍  
史訓知  
王廣田

### 公司秘書

陳婉縈 *FCIS, FCS, MHKIoD*

### 授權代表

許鈇良  
陳婉縈

### 審核委員會

李雲龍 (*主席*)  
史訓知  
王廣田

### 薪酬委員會

李雲龍 (*主席*)  
王廣田  
張 成

### 提名委員會

王廣田 (*主席*)  
李雲龍  
張 成

### 企業管治委員會

許鈇良 (*主席*)  
朱 遠  
關懿君  
張 成  
羅盈珊  
陳婉縈

### 核數師

羅兵咸永道會計師事務所

## Corporate Information

### 公司資料

#### LEGAL ADVISERS

(As to Hong Kong Law)  
LI & Partners

(As to PRC Law)  
Beijing Huaao Law & Partners

#### PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2805, 28th Floor  
Sino Plaza  
255-257 Gloucester Road  
Causeway Bay  
Hong Kong

#### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

#### STOCK CODE

603

#### WEBSITE AND E-MAIL ADDRESS

Website: <http://www.hk603.com>  
E-mail: [info@hk603.com](mailto:info@hk603.com)

#### 法律顧問

(關於香港法律)  
李偉斌律師行

(關於中國法律)  
北京市華澳律師事務所

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及香港之主要營業地點

香港  
銅鑼灣  
告士打道 255-257 號  
信和廣場  
28 樓 2805 室

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 股份代號

603

#### 網址及電郵地址

網址：<http://www.hk603.com>  
電郵地址：[info@hk603.com](mailto:info@hk603.com)

## Interim Results 中期業績

The board (the "Board") of directors (the "Directors") of China Oil And Gas Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2014 (the "Period").

中油燃氣集團有限公司(「公司」)董事(「董事」)局(「董事局」)欣然宣佈，公司及其附屬公司(統稱「集團」)截至二零一四年六月三十日止六個月(「期內」)之未經審核簡明綜合中期業績。

### Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014

### 簡明綜合全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	營業額	4	2,879,691
Cost of sales	銷售成本		(2,203,707)
Gross profit	毛利		675,984
Other income	其他收入	5	12,714
Other gains/(losses)	其他收益/(虧損)	6	(38,595)
Selling and distribution costs	銷售及分銷費用		(23,403)
Administrative expenses	行政開支		(111,438)
Operating profit	經營溢利		515,262
Interest income	利息收入	7	41,768
Finance costs	財務費用	7	(44,497)
Share of result of a jointly-controlled entity	分佔共同控制實體業績		213
Share of result of an associate	分佔聯營公司業績		(535)
Profit before taxation	除稅前溢利		512,211
Taxation	稅項	8	(105,066)
Profit for the period	期內溢利		407,145
Other comprehensive income/(loss): <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面收益/(虧損): <i>可能其後重新分類至損益 之項目:</i>		
Fair value changes from available- for-sale financial assets	可供出售財務資產之 公平值變動		(18,011)
Total comprehensive income for the period	期內全面收益總額		389,134
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利:</b>		
Owners of the Company	公司擁有人		156,692
Non-controlling interests	非控股權益		250,453
			407,145
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面 收益總額:</b>		
Owners of the Company	公司擁有人		138,681
Non-controlling interests	非控股權益		250,453
			389,134
<b>Earnings per share</b>	<b>每股盈利</b>	9	
- Basic	- 基本		3.155
- Diluted	- 攤薄		3.119



## Interim Results

### 中期業績

### Condensed Consolidated Statement of Financial Position

As at 30 June 2014

### 簡明綜合財務狀況表

於二零一四年六月三十日

		Notes 附註	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	3,977,386	3,712,892
Exploration and evaluation assets	勘探及評估資產	14	2,384,719	–
Land use rights	土地使用權		219,959	192,365
Intangible assets	無形資產		1,072,124	1,072,227
Interest in an associate	於聯營公司權益		5,385	6,162
Interest in a jointly-controlled entity	於共同控制實體權益		47,989	41,231
Available-for-sale financial assets	可供出售財務資產		293,649	835,011
Other non-current assets	其他非流動資產		980,886	870,710
			<b>8,982,097</b>	<b>6,730,598</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		206,332	185,926
Deposits, trade and other receivables	按金、貿易及其他應收款項	12	1,363,418	921,344
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		62,554	145,812
Time deposits with maturity over three months	存款期超過三個月之定期存款		781,321	795,427
Cash and cash equivalents	現金及現金等值項目		3,606,769	3,377,551
			<b>6,020,394</b>	<b>5,426,060</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	13	1,128,687	859,804
Consideration payable	應付代價		1,708,600	–
Receipt in advance	預收款項		934,565	1,006,593
Short-term borrowings	短期借貸		938,461	708,500
Current tax payable	當期應付稅項		112,606	105,572
			<b>4,822,919</b>	<b>2,680,469</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,197,475</b>	<b>2,745,591</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>10,179,572</b>	<b>9,476,189</b>

# Interim Results

## 中期業績

### Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2014

### 簡明綜合財務狀況表(續)

於二零一四年六月三十日

		Notes 附註	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸		954,000	954,000
Senior notes	優先票據		2,676,260	2,672,082
Deferred tax liabilities	遞延稅項負債		277,299	23,960
Other non-current liabilities	其他非流動負債		168,778	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,076,337</b>	3,650,042
<b>Net assets</b>	<b>資產淨額</b>		<b>6,103,235</b>	5,826,147
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>公司擁有人應佔權益</b>			
Share capital	股本	15	52,797	50,007
Reserves	儲備		3,659,538	3,497,373
			<b>3,712,335</b>	3,547,380
Non-controlling interests	非控股權益		2,390,900	2,278,767
<b>Total equity</b>	<b>權益總額</b>		<b>6,103,235</b>	5,826,147

## Interim Results

### 中期業績

### Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2014

### 簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃所持股份	Other reserves	Exchange fluctuation reserve 匯兌波動儲備	Share-based compensation reserve 以股份為基準之補償儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	所持股份 HK\$'000 千港元	其他儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	50,007	1,594,280	(65,260)	103,291	294,571	11,163	1,559,328	3,547,380	2,278,767	5,826,147
<b>Change in equity for 2014</b>	<b>二零一四年權益變動</b>										
Fair value changes from available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	(5,082)	-	-	-	(5,082)	-	(5,082)
Profit for the period	期內溢利	-	-	-	-	-	-	209,954	209,954	200,136	410,090
Total comprehensive income for the period	期內全面收益總額	-	-	-	(5,082)	-	-	209,954	204,872	200,136	405,008
Issue of shares upon exercise of share options	因購股權行使而發行股份	290	19,419	-	-	-	(7,248)	-	12,461	-	12,461
Equity-settled share-based payments	權益結算以股份為基準之付款	-	-	2,428	-	-	638	-	3,066	-	3,066
Shares purchased or issued under share award scheme	為股份獎勵計劃購買或發行股份	2,500	-	(19,645)	-	-	-	-	(17,145)	-	(17,145)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	99,060	99,060
Dividend paid to non-controlling interests of subsidiaries	支付股息予附屬公司非控股權益	-	-	-	-	-	-	-	-	(184,205)	(184,205)
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度末期股息	-	-	-	(38,014)	-	-	-	(38,014)	-	(38,014)
Reduction of share premium account	削減股份溢價賬	-	(1,594,280)	-	1,472,153	-	-	122,127	-	-	-
Changes in the ownership interests in subsidiaries that do not result in a loss of control	並無導致失去控制之附屬公司擁有權益變動	-	-	-	(285)	-	-	-	(285)	(2,858)	(3,143)
At 30 June 2014	於二零一四年六月三十日	52,797	19,419	(82,477)	1,532,063	294,571	4,553	1,891,409	3,712,335	2,390,900	6,103,235

# Interim Results

## 中期業績

### Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2014

### 簡明綜合權益變動表(續)

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃所持股份	Other reserves 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Share-based compensation reserve 以股份為基準之補償儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	所持股份 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	以股份為基準之補償儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	49,654	1,572,081	(10,993)	167,394	228,360	15,461	1,157,834	3,179,791	1,847,039	5,026,830
<b>Change in equity for 2013</b>	<b>二零一三年權益變動</b>										
Fair value changes from available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	-	-	-	(18,011)	-	(18,011)
Profit for the period	期內溢利	-	-	-	-	-	-	156,692	156,692	250,453	407,145
Total comprehensive income for the period	期內全面收益總額	-	-	-	(18,011)	-	-	156,692	138,681	250,453	389,134
Issue of shares upon exercise of share options	因購股權行使而發行股份	127	8,078	-	-	-	(2,748)	-	5,457	-	5,457
Equity-settled share-based payments	權益結算以股份為基準之付款	-	-	543	-	-	1,570	-	2,113	-	2,113
Shares purchased under share award scheme	為股份獎勵計劃購買股份	-	-	(9,507)	-	-	-	-	(9,507)	-	(9,507)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	6,672	6,672
Dividend paid to non-controlling interests of subsidiaries	支付股息予附屬公司非控股權益	-	-	-	-	-	-	-	-	(66,577)	(66,577)
Dividend paid to shareholders of the Company	支付股息予公司股東	-	-	-	(32,275)	-	-	-	(32,275)	-	(32,275)
Others	其他	-	-	-	(514)	6,698	-	-	6,184	-	6,184
At 30 June 2013	於二零一三年六月三十日	49,781	1,580,159	(19,957)	116,594	235,058	14,283	1,314,526	3,290,444	2,037,587	5,328,031

## Interim Results

### 中期業績

#### Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

#### 簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元</b>	Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2013 二零一三年 一月一日至 六月三十日 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	<b>494,446</b>	316,530
Net cash used in investing activities	投資活動所用之現金淨額	<b>(180,826)</b>	(385,294)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	<b>(80,118)</b>	1,826,129
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>233,502</b>	1,757,365
Cash and cash equivalents at beginning of the Period	期初現金及現金等值項目	<b>3,377,551</b>	2,416,911
Effect of foreign exchange rate changes	匯率變動影響	<b>(4,284)</b>	6,184
Cash and cash equivalents at end of the period	期終現金及現金等值項目	<b>3,606,769</b>	4,180,460

## Interim Results 中期業績

### Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

#### (1) General information

China Oil And Gas Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business of the Company is at Suite 2805, 28th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The Company is an investment holding company, and its subsidiaries are principally engaged in investment in energy related businesses, including 1) piped city gas operation, pipeline design and construction; 2) transportation, distribution and sales of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”); and 3) exploration and development, production and sales of oil and gas and other upstream energy resources.

#### (2) Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. These interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2013.

#### (3) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRS(s)”)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs issued by the HKICPA:

HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendments)	Recoverable amount disclosures for non-financial assets
HKAS 39 (Amendments)	Novation of derivatives and continuation of hedging accounting

### 簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

#### (1) 一般資料

中油燃氣集團有限公司(「公司」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「聯交所」)上市。公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。公司之主要營業地點之地址為香港銅鑼灣告士打道255-257號信和廣場28樓2805室。公司為一間投資控股公司，其附屬公司主要從事能源相關業務之投資，包括：1)城市管道燃氣營運、管道設計及建造；2)壓縮天然氣(「CNG」)及液化天然氣(「LNG」)之運輸、分銷及銷售；及3)石油及天然氣等上游能源資源勘探開發、生產及銷售。

#### (2) 編製基準

集團之未經審核簡明綜合中期財務報表乃依據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六而編製。此等中期財務報表應與集團截至二零一三年十二月三十一日止年度之經審核財務報表一併閱讀。

#### (3) 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，集團已首次應用由香港會計師公會頒佈的如下香港財務報告準則新訂詮釋及修訂：

香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債
香港會計準則第36號 (修訂本)	非財務資產可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具更替及對衝會計法之延續

## Interim Results

### 中期業績

#### (3) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRS(s)”) (Continued)

HKFRS 10, HKFRS 12 and  
HKAS 27 (2011)  
(Amendments)

Investment Entities

HK (IFRIC) – Int 21

Levies

The application of the above new, revised or amended standards and interpretations have no material impact on the results and the financial position of the Group.

#### (4) Revenue and segment information

The Group’s executive directors are the chief operating decision makers as they collectively make strategic decisions on resources allocation and performance assessment. The Group is principally engaged in sales of natural gas and gas pipeline construction and connection in the PRC. Nearly all identifiable assets of the Group are located in PRC. Information reported to the Group’s executive directors for the purpose of resources allocation and assessment of performance focuses on the type of products or services. Each type of product or service is managed by a unique business unit within the Group whose performance is assessed independently. The Group’s operating segments under HKFRS 8 are therefore as follows:

- sales and distribution of natural gas and other related products
- gas pipelines construction and connection

Information regarding the Group’s reportable segments as provided to the Board for the purpose of resources allocation and assessment of segment performance for the six months ended 30 June 2014 and 2013 is set out below:

#### (3) 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則  
第10號、香港財務  
報告準則第12號  
及香港會計準則  
第27號（二零一一年）  
（修訂本）

投資實體

香港（國際財務報告  
詮釋委員會）  
— 詮釋第21號

徵費

應用上述新訂、經修正或經修訂準則及詮釋對集團業績及財務狀況無重大影響。

#### (4) 收入及分部資料

集團之執行董事乃主要經營決策者，彼等就資源分配及表現評估集體作出策略決定。集團主要於中國從事天然氣銷售及燃氣管道建造及接駁。集團絕大部分可識別資產位於中國。向集團執行董事呈報進行資源分配及表現評估之資料集中於產品或服務類型。各類產品或服務在集團內作為一個獨特業務單位進行管理，其表現作獨立評估。因此，根據香港財務報告準則第8號，集團之經營分部如下：

- 銷售及輸送天然氣及其他相關產品
- 燃氣管道建造及接駁

截至二零一四年及二零一三年六月三十日止六個月，向董事局提供以用作資源分配及分部表現評估之集團報告分部相關資料載列如下：

## Interim Results 中期業績

(continued) (續)

### (4) Revenue and segment information (Continued)

#### Business Segments

For the six months ended 30 June 2014:

### (4) 收入及分部資料(續)

#### 業務分部

截至二零一四年六月三十日止六個月：

		Sales and distribution of natural gas and other related products 銷售及輸送天然氣及其他相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道建造及接駁 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>Segment revenue and results</b>	<b>分部收入及業績</b>			
Sales to external customers	外部客戶銷售額	2,996,825	450,462	3,447,287
Segment results	分部業績	317,517	207,800	525,317
Interest income	利息收入			66,153
Other gains/(losses)	其他收益/(虧損)			40,320
Finance cost	財務費用			(71,792)
Share of result of a jointly-controlled entity	分佔共同控制實體業績			6,758
Share of result of an associate	分佔聯營公司業績			(778)
Unallocated corporate expenses	未分配企業開支			(43,940)
Profit before taxation	除稅前溢利			522,038
Taxation	稅項			(111,948)
Profit for the period	期內溢利			410,090



## Interim Results 中期業績

(continued) (續)

### (4) Revenue and segment information (Continued)

### (4) 收入及分部資料(續)

For the six months ended 30 June 2013:

截至二零一三年六月三十日止六個月：

		Sales and distribution of natural gas and other related products 銷售及輸送 天然氣及其他 相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道 建造及接駁 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>Segment revenue and results</b>	<b>分部收入及業績</b>			
Sales to external customers	外部客戶銷售額	2,437,630	442,061	2,879,691
Segment results	分部業績	354,187	203,969	558,156
Interest income	利息收入			41,768
Other gains/(losses)	其他收益/(虧損)			(38,595)
Finance cost	財務費用			(44,497)
Share of result of a jointly-controlled entity	分佔共同控制實體業績			213
Share of result of an associate	分佔聯營公司業績			(535)
Unallocated corporate expenses	未分配企業開支			(4,299)
Profit before taxation	除稅前溢利			512,211
Taxation	稅項			(105,066)
Profit for the period	期內溢利			407,145

## Interim Results 中期業績

(continued) (續)

### (5) Other income

Dividend income from list securities	上市證券之股息收入
Government subsidies	政府補貼
Rental income	租金收入
Service income	服務收入
Others	其他

### (5) 其他收入

<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2013 二零一三年 一月一日至 六月三十日 HK\$'000 千港元</b>
<b>573</b>	3,984
<b>11,445</b>	719
<b>2,746</b>	4,082
<b>1,584</b>	2,076
<b>1,625</b>	1,853
<b>17,973</b>	12,714

### (6) Other gains/(losses)

During the six months ended 30 June 2014 and 2013, the balances represent the fair value gains/(losses) on financial assets at fair value through profit or loss, and gain on a bargain purchase in 2014 (Note 14).

### (6) 其他收益/(虧損)

於截至二零一四年及二零一三年六月三十日止六個月，結餘指按公平值經損益入賬之財務資產公平值收益/(虧損)，及於二零一四年一項議價收購收益(附註14)。

## Interim Results 中期業績

(continued) (續)

### (7) Interest income and finance costs

### (7) 利息收入及財務費用

		<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元</b>	Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2013 二零一三年 一月一日至 六月三十日 HK\$'000 千港元
Interest income from:	利息收入：		
Bank deposits	銀行存款	<b>36,153</b>	24,809
Advances to leasee	墊款予承租方	<b>29,492</b>	16,463
Loan to a third party	貸款予一名第三方	<b>508</b>	496
		<b>66,153</b>	41,768
Finance costs on:	財務費用：		
Bank borrowings	銀行借款	<b>(20,498)</b>	(27,123)
Other borrowings	其他借款	<b>(51,294)</b>	(17,374)
		<b>(71,792)</b>	(44,497)
Finance costs, net	財務費用，淨額	<b>(5,639)</b>	(2,729)

## Interim Results 中期業績

(continued) (續)

### (8) Taxation

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the Period (2013: Nil).

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2013: 25%).

Certain of the Company's PRC subsidiaries which are operating in the Western China have been granted tax concessions by the local tax bureau and are taxed at a preferential income tax of 15% (2013: 15%). Certain subsidiaries are entitled to exemption from PRC enterprise income tax for the first two years commencing from their first profit-making year of operation and thereafter, these subsidiaries will be entitled to a 50% relief from PRC enterprise income tax for the following three years. PRC enterprise income tax has been provided for after taking these tax incentives into account.

### (8) 稅項

由於集團並無任何須在期內繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備(二零一三年：無)。

根據相關中國企業所得稅法律、規例及實施細則，中國內地附屬公司須按稅率25%(二零一三年：25%)繳納中國企業所得稅。

公司若干於中國西部經營之中國附屬公司已獲當地稅務局授出稅務減免，並按優惠稅率15%(二零一三年：15%)繳納所得稅。若干附屬公司可由首個經營獲利年度起獲豁免中國企業所得稅兩年，其後，該等附屬公司將可享受中國企業所得稅減半三年。中國企業所得稅乃於計及該等稅務優惠後作出撥備。

		<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2013 二零一三年 一月一日至 六月三十日 HK\$'000 千港元</b>
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	<b>107,908</b>	87,652
Deferred tax	遞延稅項	<b>4,040</b>	17,414
Taxation	稅項	<b>111,948</b>	105,066

## Interim Results 中期業績

(continued) (續)

### (9) Earnings per share

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$209,954,000 (six months ended 30 June 2013: HK\$156,692,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the Period of approximately 4,940,485,000 shares (six months ended 30 June 2013: 4,965,988,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$209,954,000 (six months ended 30 June 2013: HK\$156,692,000), and the weighted average number of ordinary shares of approximately 4,969,073,000 shares (six months ended 30 June 2013: 5,024,225,000 shares) which is the weighted average number of ordinary shares in issue less shares held under share award scheme during the Period plus the weighted average number of dilutive potential ordinary shares in respect of share options of approximately 27,686,000 shares (six months ended 30 June 2013: 57,317,000 shares) and the effect of awarded shares of approximately 902,000 shares (six months ended 30 June 2013: 920,000 shares) deemed to be issued at no consideration if all outstanding share options granted had been exercised.

### (10) Dividend

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil). During the Period, a dividend of HK cent 0.72 per share (2013: HK cent 0.65) amounting to HK\$38,014,000 (2013: HK\$32,275,000) was paid to the shareholders as the final dividend for 2013.

### (9) 每股盈利

- (a) 每股基本盈利乃根據公司擁有人應佔集團溢利約209,954,000港元(截至二零一三年六月三十日止六個月: 156,692,000港元)及期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數約4,940,485,000股(截至二零一三年六月三十日止六個月: 4,965,988,000股)而計算。
- (b) 每股攤薄盈利乃根據公司擁有人應佔溢利約209,954,000港元(截至二零一三年六月三十日止六個月: 156,692,000港元)及已發行普通股加權平均數約4,969,073,000股(截至二零一三年六月三十日止六個月: 5,024,225,000股)而計算。該數目為期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數再加上假設所有已授出但尚未行使購股權已獲行使時購股權所涉及的潛在攤薄普通股加權平均數約27,686,000股(截至二零一三年六月三十日止六個月: 57,317,000股)及被視作按零代價所發行股份約902,000股(截至二零一三年六月三十日止六個月: 920,000股)之影響。

### (10) 股息

董事局決議不宣派截至二零一四年六月三十日止六個月之中期股息(二零一三年: 無)。期內, 每股0.72港仙(二零一三年: 0.65港仙)合共38,014,000港元(二零一三年: 32,275,000港元)之股息已派發予股東作為二零一三年末期股息。

## Interim Results 中期業績

(continued) (續)

### (11) Property, plant and equipment

During the six months ended 30 June 2014, the Group acquired property, plant and equipment amounting to HK\$369,933,000 (six months ended 30 June 2013: HK\$321,311,000) and disposed of property, plant and equipment with net book value of HK\$114,000 (six months ended 30 June 2013: HK\$2,407,000).

### (11) 物業、廠房及設備

截至二零一四年六月三十日止六個月，集團收購物業、廠房及設備達369,933,000港元（截至二零一三年六月三十日止六個月：321,311,000港元）及出售物業、廠房及設備賬面淨值為114,000港元截至二零一三年六月三十日止六個月：2,407,000港元）。

### (12) Deposits, trade and other receivables

### (12) 按金、貿易及其他應收款項

		Unaudited 未經審核 At 30.6.2014 於二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	679,727	372,414
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	683,691	548,930
		<b>1,363,418</b>	<b>921,344</b>
The ageing analysis of trade receivables is as follows:	貿易應收賬款之賬齡分析如下：		
Current to 90 days	即期至90日	625,809	342,859
91 – 180 days	91至180日	23,283	18,716
Over 180 days	超過180日	30,635	10,839
		<b>679,727</b>	<b>372,414</b>

## Interim Results

### 中期業績

(continued) (續)

#### (13) Trade and other payables

#### (13) 貿易及其他應付款項

		<b>Unaudited</b> 未經審核 <b>At 30.6.2014</b> 於二零一四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 At 31.12.2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>571,269</b>	386,462
Other payables and accruals	其他應付款項及應計費用	<b>557,418</b>	473,342
		<b>1,128,687</b>	859,804
The ageing analysis of trade payables is as follows:		貿易應付賬款之賬齡分析如下：	
Current to 90 days	即期至90日	<b>472,686</b>	334,299
91 – 180 days	91至180日	<b>48,867</b>	24,012
Over 180 days	超過180日	<b>49,716</b>	28,151
		<b>571,269</b>	386,462

## Interim Results 中期業績

(continued) (續)

### (14) Business combination

Effective from 20 June 2014, the Group acquired 100% equity interest in Baccalieu Energy Inc. from independent third parties to the Group. The total consideration for the acquisition is CAD 235,500,000 (equivalent to approximately HK\$1,708,600,000). The acquired business contributed no revenue or loss to the Group for the six months ended 30 June 2014.

During the Period, the above acquisition was completed and the Group commenced to account for the business combination from the effective date when the Group gained control over the company. As at the date of this interim report, the initial accounting for the acquisition is determined on a provisional basis as the allocation of fair value to the identifiable assets and liabilities of the acquisition is still progressing. Adjustments to those provisional values of identifiable assets and liabilities, including any additional depreciation, amortisation, and other profit or loss effect, if any, will be recognised on completion of the initial accounting.

Details of net assets acquired and gain on a bargain purchase arising are as follows:

### (14) 業務合併

自二零一四年六月三十日起，集團自獨立於集團的第三方收購 Baccalieu Energy Inc. 的全部股權。收購事項的總代價為 235,500,000 加元（約等於 1,708,600,000 港元）。已收購業務於截至二零一四年六月三十日止六個月並無向集團貢獻任何收入或虧損。

期內，上述收購事項已完成且集團自有效日期（即集團獲得對該公司的控制權時）開始將業務合併入賬。於本中期報告日期，由於收購事項的可識別資產及負債的公平值分配乃在進行中，故收購事項的初步入賬乃暫時釐定。可識別資產及負債的有關暫時性價值的調整（包括任何其他折舊、攤銷以及其他損益影響，如有）將於完成初步入賬時予以確認。

已收購資產淨值及所產生的議價收購收益詳情如下：

		<b>Acquiree's provisional fair value at acquisition date</b>
		於收購日期 被收購方暫時性 公平值
		HK\$'000 千港元
Exploration and evaluation assets	勘探及評估資產	2,384,719
Deposits, trade and other receivables	按金、貿易及其他應收款項	103,648
Trade and other payables	貿易及其他應付款項	(108,472)
Short-term borrowings	短期借貸	(201,361)
Current tax payable	當期應付稅項	(15,896)
Deferred tax liabilities	遞延稅項負債	(249,298)
Others	其他	(168,778)
Net identifiable assets acquired	已收購可識別資產淨值	1,744,562
Consideration payable	應付代價	(1,708,600)
Gain on a bargain purchase	議價收購收益	35,962



## Interim Results

### 中期業績

(continued) (續)

#### (15) Share capital

Authorised:	法定：
Ordinary shares of HK\$0.01 each at 30 June 2013, 31 December 2013 and 30 June 2014	於二零一三年六月三十日、 二零一三年十二月三十一日及 二零一四年六月三十日每股 面值0.01 港元之普通股
Issued and fully paid:	已發行及繳足：
Ordinary shares of HK\$0.01 each at 30 June 2013	於二零一三年六月三十日 每股面值0.01 港元之普通股
Issue of shares upon exercise of share options	因購股權獲行使而發行股份
Ordinary shares of HK\$0.01 each at 31 December 2013	於二零一三年十二月三十一日 每股面值0.01 港元之普通股
Issue of shares upon exercise of share options	因購股權獲行使而發行股份
Issue of shares under share award scheme	為股份獎勵計劃發行股份
Ordinary shares of HK\$0.01 each at 30 June 2014	於二零一四年六月三十日 每股面值0.01 港元之普通股

#### (15) 股本

Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
125,000,000	1,250,000
4,978,096	49,781
22,620	226
5,000,716	50,007
28,980	290
250,000	2,500
5,279,696	52,797

#### (16) Pledge of assets

The Group has pledged its equity interest (actual capital investment at the time of drawdown) in China City Natural Gas Co., Ltd., a subsidiary owned as to 51% by the Group as security for an other borrowing of HK\$700,000,000.

Apart from the above, no other material assets of the Group have been pledged as at 30 June 2014.

#### (17) Contingent liability

As at 30 June 2014, the Group has no material contingent liability (2013: Nil).

#### (18) Approval of the interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 28 August 2014.

#### (16) 資產抵押

中油中泰燃氣投資集團有限公司為集團擁有51%權益的附屬公司；集團已將其於該公司的部分股本權益（於支取貸款時的實際股本投資）作為7億港元其他借貸之抵押。

除上述者外，於二零一四年六月三十日，集團並無其他重大資產抵押。

#### (17) 或然負債

於二零一四年六月三十日，集團並無任何重大或然負債（二零一三年：無）。

#### (18) 中期財務報表之批准

簡明綜合中期財務報表已於二零一四年八月二十八日獲董事局批准及授權刊發。

## Report of the Board 董事局報告

### FINANCIAL AND OPERATING INFORMATION HIGHLIGHTS

The board (the "Board") of directors (the "Directors") of China Oil And Gas Group Limited (the "Company") and its subsidiaries (collectively the "Group") is pleased to announce the unaudited condensed consolidated interim results for the six months ended 30 June 2014 (the "Period"). The Group is principally engaged in investment in natural gas, oil and energy related business. The natural gas business includes piped city gas business, pipeline design and construction, as well as transportation, distribution and sales of compressed natural gas ("CNG") and liquefied natural gas ("LNG"). The oil business mainly includes the sales of upstream light oil.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Business Review

In the first half of 2014, the Group's natural gas business successfully sustained healthy growth under the concerted effort of our staff. As at 30 June 2014, the Group has established a total of 109 natural gas project companies in 48 cities of 14 provinces and autonomous regions in China.

#### *Gas pipeline construction and connection income*

During the Period, the Group attained revenue of HK\$3,447 million, representing an increase of 20% from HK\$2,880 million as compared with the same period last year. Income from gas pipeline construction and connection was HK\$450 million. New connections to residential users and industrial and commercial users were 77,000 and 349 respectively, representing an increase of 11% and 6% respectively as compared to the end of last year. It is anticipated that the number of new users will maintain stable growth in the future. With the increases in the connection income, the Group would continue to open more channels for the sale of natural gas and provide services to more natural gas end-users, which would in turn lay a solid foundation for the sale of natural gas by the Group in the future.

### 財務及經營資料摘要

中油燃氣集團有限公司(「公司」)及其附屬公司(「集團」)董事局(「董事局」)欣然宣佈截至二零一四年六月三十日止六個月(「期內」)未經審核簡明綜合中期業績。集團主要從事天然氣、石油及能源相關業務之投資。天然氣業務包括城市管道燃氣營運、管道設計及建造，以及壓縮天然氣(「CNG」)、液化天然氣(「LNG」)之運輸、配送及分銷。石油業務主要為上游輕質石油的銷售。

### 管理層討論及分析

#### 業務回顧

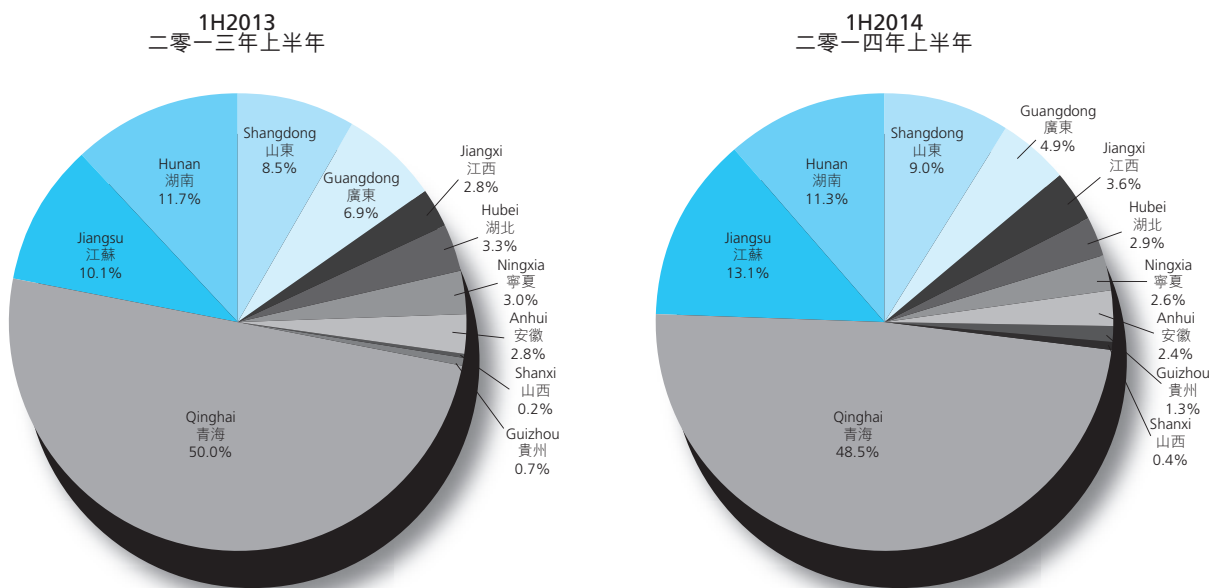
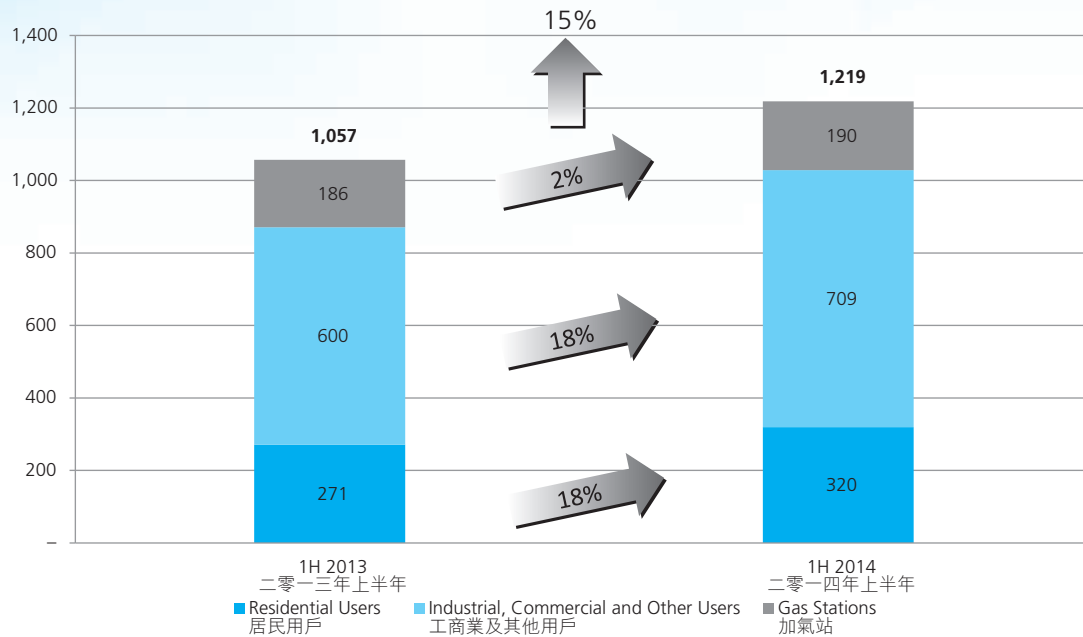
二零一四年上半年，在全體員工的共同努力下，集團從事的天然氣業務仍然保持良好的增長。截至二零一四年六月三十日，集團於中國14個省及自治區48個城市成立燃氣專案公司共109個。

#### *燃氣管道建造及接駁收入*

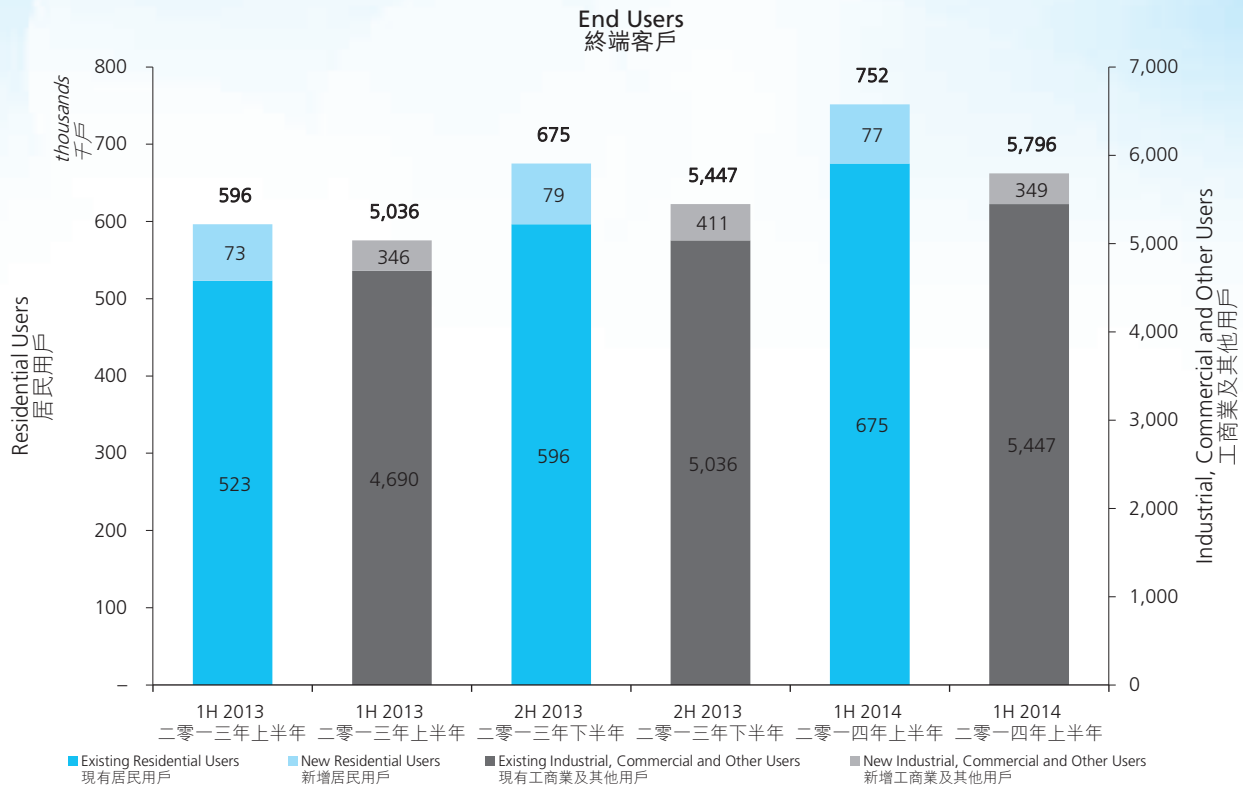
期內，集團實現營業額34.47億港元，同比上年同期28.80億港元增長20%。來自燃氣管道建造及接駁收入為4.5億港元，居民用戶及工商業用戶分別新增7.7萬戶及349戶，同比去年年底分別增長11%及6%。預計新增用戶數量將會保持平穩增長，而隨着接駁收入的增加，意味着集團不斷打開更多銷售天然氣之通道，為更多天然氣的終端客戶提供服務，亦為集團未來的天然氣銷售奠定了良好基礎。

## Report of the Board 董事局報告

### Natural Gas Sales Volume (million m<sup>3</sup>) 銷氣量 (百萬立方米)



## Report of the Board 董事局報告



### Sales and distribution of natural gas and other related products

Revenue from the sales and distribution of natural gas and other related products amounted to HK\$2,997 million, representing a year-on-year increase of 23% which accounted for 87% of the total revenue. During the Period, total gas sales volume was 1,219 million m<sup>3</sup>, representing a year-on-year increase of 15%. Amongst the total gas sales volume, gas consumption by residential users was 320 million m<sup>3</sup> (2013: 271 million m<sup>3</sup>); consumption by industrial and commercial users was 709 million m<sup>3</sup> (2013: 600 million m<sup>3</sup>); consumption by gas stations was 190 million m<sup>3</sup> (2013: 186 million m<sup>3</sup>), representing a year-on-year increase of 18%, 18% and 2% respectively. Benefited from the development of the Group's high pressure natural gas branch pipelines, gas transmission volume for the Period reached 243 million m<sup>3</sup> (2013: 188 million m<sup>3</sup>), representing a year-on-year increase of 29%.

### 銷售及輸送天然氣及其他相關產品

銷售及輸送天然氣及其他相關產品收入為29.97億港元，同比增長23%，佔整體收入87%。期內銷氣量為12.19億立方米，同比增長15%。銷氣量中居民用量為3.20億立方米(二零一三年：2.71億立方米)；工商用戶7.09億立方米(二零一三年：6.00億立方米)；加氣站用量為1.90億立方米(二零一三年：1.86億立方米)，同比增長分別為18%、18%及2%。受惠於集團天然氣高壓支線管道發展，天然氣輸量為2.43億立方米(二零一三年：1.88億立方米)，同比增長29%。

## Report of the Board

### 董事局報告

#### *Development of natural gas distribution business*

In the first half of 2014, focusing on coast and riverfront markets and centered on the existing scope of businesses, the Group conducted intensive research and development in respect of the periphery of key natural gas pipelines. The Group obtained the concession right of city gas projects in Yangxin county, Hubei Province, as well as five new projects, including Changbei L/CNG refueling station, Nantong Hongjiang L/CNG refueling station, Nantong vehicles hub L/CNG refueling station, Xining Mafang oil and gas station and Xining Eastern Exit oil and gas station. The Group continued to promote the application of LNG business of "gas in substitution of oil" by selecting key areas and closely monitoring the LNG projects in Jiangsu Province and along the Ganjiang River in Jiangxi Province, and progresses were made in gas used by modified vessels, gas used by modified vehicles and LNG point-to-point projects. In the first half of 2014, the Group extended approximately 57 km of new high pressure pipelines, forming a high pressure pipeline network of 987 km, which pushed the development of downstream projects effectively. The city and courtyard pipeline network extended by 577 km in the first half of 2014, reaching an aggregate length of 5,478 km. The Group will make persistent efforts to obtain new gas projects and promote the development of natural gas distribution business.

#### *New oil and gas production business*

The Company entered into an agreement with the Canadian Baccalieu Energy Inc. ("Baccalieu") on 20 June 2014 to acquire 100% equity interest of Baccalieu at a consideration of CAD235.5 million, which became a wholly-owned subsidiary of the Group.

According to a reserve report prepared by GLJ Petroleum Consultants, Baccalieu has proven reserves of approximately 16.2 million barrels of oil equivalent (60% is light oil and NGLs, 40% is natural gas) and proven plus probable reserves of approximately 22 million barrels of oil equivalent (60% is light oil and NGLs, 40% is natural gas) as of 31 December 2013.

In the first half of 2014, the average daily production of Baccalieu was 4,154 barrels of oil equivalent (67% is light oil and NGLs, 33% is natural gas). The average operating net back value was CAD50.17 per barrel of oil equivalent.

Baccalieu possesses energy business in production, a very experienced management team with proven track record, stable production assets portfolio, strong cash flow and profitability with considerable potential for growth. The financial results of Baccalieu will be consolidated into the Group in the second half of 2014.

#### *天然氣分銷業務發展*

二零一四年上半年，集團圍繞現有經營範圍，著眼沿海、沿江市場，對天然氣骨幹管線週邊地區進行了深入的調研和開發。獲取湖北省陽新縣城市燃氣項目特許經營權。取得昌北L/CNG加氣站、南通洪江L/CNG加氣站、南通汽車樞紐L/CNG加氣站、西寧馬坊油氣合建站和西寧東出口油氣合建站等五個新項目。繼續推進LNG「以氣代油」業務的應用，選擇重點區域，緊盯江蘇省及江西贛江等LNG專案，在船改氣、車改氣及LNG點對點項目均取得進展。二零一四年上半年，集團新增高壓管線約57公里，形成總長度達987公里的高壓管線網路，有效地帶動了下游專案的開發。城市管網及庭院管網於上半年增加577公里，累計總長5,478公里。集團將再接再厲，積極獲取新的燃氣專案，推動天然氣分銷業務發展。

#### *新增在產油氣業務*

公司於二零一四年六月二十日與加拿大Baccalieu Energy Inc. (「Baccalieu」) 訂立協議，以235.5百萬加元收購Baccalieu的100%股本權益，成為集團之全資附屬公司。

根據由GLJ Petroleum Consultants準備的截至二零一三年十二月三十一日的儲量報告，Baccalieu的已證實儲量約為16.2百萬當量桶(60%為輕質石油及天然液化氣，40%為天然氣)及已證實加概算儲量約為22百萬當量桶(60%為輕質石油及天然液化氣，40%為天然氣)。

於二零一四年上半年，Baccalieu的平均每日產量為4,154當量桶(67%為輕質石油及天然液化氣，33%為天然氣)，平均運營淨回值每當量桶50.17加元。

Baccalieu擁有在產的能源業務及一個經驗豐富、業績卓越的管理團隊，具穩定的生產資產組合，強勁的現金流，較強的盈利能力及廣闊的增長空間。Baccalieu之財務業績將於下半年併入本集團內。

## Report of the Board 董事局報告

As at 30 June 2014, the aforesaid acquisition had been completed and the combination of businesses had been presented in the consolidated statement of financial position of the Group. Since the allocation of the fair value of identifiable assets and liabilities under the acquisition is still in process, the initial accounting for the acquisition was determined provisionally. The adjustments relating to the temporary value of identifiable assets and liabilities will be recognized upon the completion of initial accounting.

### Business Prospect

In 2014, the Chinese economy was still underpinned by strong fundamentals. The improving external economic environment would lead to improvement of the market. Inflationary pressure continued to ease off. Consumer price index (CPI) was within the price control target of 3.5%. Economic growth was stimulated by the adoption of mixed ownership model and structural reformation. After the Third Plenary Session of the 18th Communist Party of China Central Committee, the PRC government introduced numerous reform measures such as simplifying and delegating administrative approval procedures, and the pace of structural reform accelerated. The economic development of the non-public sector geared up. The efficiency of resources deployment was effectively raised. The Group continued to maintain good co-operation with companies under the PRC central government and local governments and private enterprises. By utilizing its edge of market-oriented operation and rich industrial experience, the Group grasped the opportunity of synergy development of the industry and gained a broader room for development.

Since the beginning of this year, the PRC government issued "Several Opinions on Establishing Long-Term Mechanism to Guarantee Stable Natural Gas Supply" and "Energy Industry to Strengthen Air Pollution Control Work Program", clearly stating natural gas supply capacity of China should reach 250 billion m<sup>3</sup> in 2015 and over 400 billion m<sup>3</sup> in 2020. The introduction of these policies will provide favourable policy support for the rapid and healthy development of the natural gas industry in the long run. On 21 July, the operational data of the natural gas industry published by National Development and Reform Commission ("NDRC") showed that the natural gas production for the first half of the year was 63.2 billion m<sup>3</sup>, representing a year-on-year increase of 7.5%. The apparent consumption of natural gas for the first half of the year was 88.7 billion m<sup>3</sup>, representing a year-on-year increase of 8.9%. The discrepancy between demand and supply was still substantial with reliance on external supply at 31.9%. Such national policies and industry development were favourable factors to the core business of the Group.

截至二零一四年六月三十日，上述收購事項已完成且集團已將業務合併至綜合財務狀況表。由於收購事項的可識別資產及負債的公平值分配乃在進行中，故收購事項的初步入賬乃暫時釐定。可識別資產及負債的有關暫時性價值的調整將於完成初步入賬時予以確認。

### 業務展望

二零一四年，中國經濟基本面依然較好，外部經濟環境趨於改善，市場預期好轉，通脹壓力持續緩解，價格總水平(CPI)處於調控目標3.5%以內，混合所有制經濟和體制機制改革激發了經濟增長活力。十八屆三中全會後，中國政府已經推出簡化和下放行政審批權等多項改革措施，體制機制改革的步伐加快，非公經濟的發展提速，資源配置的效率有效提高。集團繼續保持與中國中央、地方政府控股企業及民營企業的良好合作關係，發揮自身市場化經營及豐富的實業經驗的優勢，抓住產業協同發展的機遇，獲得了更廣闊的發展空間。

今年以來，中國政府先後印發《關於保障天然氣穩定供應长效机制的若干意見》《能源行業加強大氣污染防治工作方案》，明確提出到二零一五年中國天然氣供應能力要達到2,500億立方米，到二零二零年供應能力將超過4,000億立方米。這些政策的出臺，為天然氣行業長期快速健康發展提供有利政策保障。七月二十一日，中國國家發改委(「發改委」)發布的上半年天然氣行業運行數據顯示，上半年天然氣產量632億立方米，同比增長7.5%；上半年天然氣表觀消費量887億立方米，同比增長8.9%，供需依然存在較大缺口，對外依存度達到了31.9%。這一系列的國家政策和行業發展，對集團核心業務均屬有利因素。

## Report of the Board

### 董事局報告

As the gap for domestic natural gas supply widens, and demand for natural gas import grows. The price of natural gas supply will increase inevitably. During the year, NDRC issued the Guidance Opinions on Implementing Progressive Price Level Mechanism for Residential Gas Supply and Notice on the Adjustment of Non-Residential Gas Prices, planning to increase the city-gate gas prices in different provinces in September. Subsidiary enterprises of the Group will continue to closely communicate with the local governments, industrial associations and industrial and commercial clients to co-operate with the local governments' commencement of natural gas price adjustments.

2014 is a crucial year for the Group to realize its development strategy of vertical integration of upstream and downstream operations. Currently, conventional oil and gas resources in the PRC are relatively deficient, resulting in the degree of dependence on foreign oil and gas of the PRC reaching 58%. Actively searching for foreign oil and gas resources and realizing optimized resource allocation on a global scale have always been the energy strategy of the PRC. The Group's acquisition of Baccalieu in June 2014 is not only for the need of realizing its development strategy of vertical integration of upstream and downstream operations, but is also an efficient path to achieve continuous operation in the future and to improve operation results.

The Group has been constantly improving its corporate management and operational standard. On the basis of the good results from the management and regulatory work of the previous year, the Group will continue to improve its corporate governance and internal control standard. Effective and sustainable corporate governance measures can prevent risks and make sure that the Group can achieve its operational goals.

Taking into account the various factors above, the Group will maintain its current investment portfolio and business development model in the second half of the year and in the future to achieve steady growth. While concentrating on the development of its existing domestic business, the Group will also create an upstream resources platform overseas for the Group to become an energy group which is trusted by clients, socially respected, well-managed and constantly creates value for shareholders.

隨著國內天然氣缺口的加大，進口天然氣需求量日益增加，天然氣供應價格上調是必然趨勢。今年以來，發改委先後發布了實施居民用氣階梯價格制度的指導意見，以及關於調整非居民用存量天然氣價格的通知，計劃在九月上調各省門站價格。集團各下屬企業將繼續與當地政府，行業協會及工商業客戶進行密切的溝通，配合各地方政府開展天然氣價格調整的工作。

二零一四年是集團實現上下游一體化發展戰略的關鍵一年。目前中國常規油氣資源相對比較匱乏，造成中國對外的石油天然氣依存度已達到58%。積極尋找海外油氣資源，實現世界範圍內資源的優化配置一直是中國的能源戰略。集團於二零一四年六月收購Baccalieu，既是集團實現上下游一體化發展戰略的需要，也是實現未來持續經營、提升經營績效的有效途徑。

集團長期以來不斷提升企業管理運營水平，在上年度管理規範工作取得了良好成績的情況下，今年繼續提升企業管治和內部控制水平。有效的可持續的企業管治措施將為集團防範風險，實現經營目標保駕護航。

憑藉上述各項因素，集團於下半年及日後將維持現有的投資組合及業務發展模式，穩步增長，在專注國內現有業務發展的同時，打造海外上游資源平臺，使集團成為客戶信賴、社會尊重、管理完善並不斷為股東創造價值的能源集團。

## Report of the Board 董事局報告

### FINANCIAL RESULTS

For the six months ended 30 June 2014, the Group recorded a total revenue of HK\$3,447 million (2013: HK\$2,880 million), representing an increase of approximately 20%. The Group's cost of sales was HK\$2,846 million (2013: HK\$2,204 million), representing an increase of approximately 29%. Gross profit amounted to HK\$601 million (2013: HK\$676 million) with a decrease of approximately 11%.

Among the total revenue, the revenue of the sales and distribution of natural gas was HK\$2,997 million (2013: HK\$2,438 million) and the revenue of gas pipeline construction and connection was HK\$450 million (2013: HK\$442 million), representing a 23% and 2% growth. Sales and distribution of natural gas continued to be the Group's main source of income and constituted 87% of the Period's total revenue (2013: 85%).

The Group's selling and distribution costs increased by 15% to approximately HK\$26.8 million from approximately HK\$23.4 million in 2013. The increase was in line with the Group's new project companies set up during the Period and new concession rights. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling and distribution costs at 0.8% (2013: 0.8%) of the total revenue.

2013 was a year of enhancing the Group's management capability, during which a sound corporate system was established and the corporate governance structure was improved. In 2014, the Group continued to promote the construction of corporate governance and internal control standard, and the corporate governance level was efficiently raised. During the Period, the administrative expenses of the Group decreased by 0.7% to HK\$111 million. With stringent cost control and improvement in efficiency, the Group successfully curbed its administrative expenses at 3% of total revenue, as compared to 4% during the first half of 2013.

### 財務業績

截至二零一四年六月三十日止六個月，集團總收入為34.47億港元(二零一三年：28.80億港元)，增加約20%。集團之銷售成本為28.46億港元(二零一三年：22.04億港元)，增加約29%。毛利為6.01億港元(二零一三年：6.76億港元)，減少約11%。

總收入中，銷售及輸送天然氣收入為29.97億港元(二零一三年：24.38億港元)以及燃氣管道接駁及建造收入為4.50億港元(二零一三年：4.42億港元)，分別增長23%及2%。銷售及輸送天然氣仍為集團收益的主要來源，佔期內總收入的87%(二零一三年：85%)。

集團的銷售及分銷費用由二零一三年的約2,340萬港元增加15%至2,680萬港元。該增加與期內集團設立之新項目公司及新特許經營權一致。集團著重關注銷售戰略的有效性及適當性且成功將其銷售及分銷費用控制在總收入的0.8%(二零一三年：0.8%)。

二零一三年是提升集團管理能力的一年，建立了健全的公司制度體系，完善了法人治理結構。二零一四年，集團繼續推進企業管治及內部控制規範建設的深入開展，有效提升了公司的治理水平，期內集團的行政開支減少0.7%至1.11億港元。因實施嚴格的成本控制及提升效率，集團成功將行政開支控制在總收入的3%，而二零一三年上半年則為4%。



## Report of the Board

### 董事局報告

Finance costs increased from HK\$44.5 million of the corresponding period last year to current period's HK\$71.8 million, which was mainly constituted by coupon interests on our senior notes issued on 25 April 2013. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) as at 30 June 2014 was 5.1% (2013: 5.1).

Profit attributable to owners of the Company was HK\$210 million for the period ended 30 June 2014 (2013: HK\$157 million), representing an increase of 34%.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. The Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$4,569 million (31 December 2013: HK\$4,335 million).

As at 30 June 2014, the Group had cash and cash equivalents and time deposits with maturity over three months of approximately HK\$4,388 million (31 December 2013: HK\$4,173 million). Total assets of HK\$15,003 million (31 December 2013: HK\$12,157 million), and among which current assets were HK\$6,020 million (31 December 2013: HK\$5,426 million). Total liabilities of the Group were HK\$8,899 (31 December 2013: HK\$6,331 million), and among which current liabilities were HK\$4,823 (31 December 2013: HK\$2,680 million).

The Group's debt-to-asset ratio, measured on the basis of total indebtedness divided by total assets was 30.5% (31 December 2013: 35.7%). The current ratio (current assets divided by current liabilities) of the Group was 1.25 times (31 December 2013: 2.02 times). EBITDA to interest cover ratio was at healthy level of times. The financial and liquidity of the Group is at a very healthy and stable position.

財務費用由去年同期的4,450萬港元增加至本期的7,180萬港元，其主要來自集團於二零一三年四月二十五日發行的優先票據的票息。集團於二零一四年六月三十日之所有債務（包括銀行借貸、其他借貸及優先票據）的加權平均成本為5.1%（二零一三年：5.1%）。

截至二零一四年六月三十日止期間公司擁有人應佔溢利為2.10億港元（二零一三年：1.57億港元），增長34%。

### 流動資金、財務及資本資源

集團的政策為使用經營業務所得現金流量及適當水平的借貸，作為主要資金來源，以撥付資金用於重大擴展及收購。集團的債務總額（包括銀行借貸、其他借貸及優先票據）為45.69億港元（二零一三年十二月三十一日：43.35億港元）。

於二零一四年六月三十日，集團的現金及現金等值項目及存款期超過三個月之定期存款約為43.88億港元（二零一三年十二月三十一日：41.73億港元）。總資產為150.03億港元（二零一三年十二月三十一日：121.57億港元），其中流動資產為60.20億港元（二零一三年十二月三十一日：54.26億港元）。集團之總負債為88.99億港元（二零一三年十二月三十一日：63.31億港元），其中流動負債為48.23億港元（二零一三年十二月三十一日：26.80億港元）。

集團的債務對資產比率（總債務除以總資產）為30.5%（二零一三年十二月三十一日：35.7%）。集團流動比率（流動資產除以流動負債）為1.25倍（二零一三年十二月三十一日：2.02倍）。息稅折攤前利潤對利息覆蓋倍數維持在健康水平。集團的財務及流動資金處於較為穩健之狀況。

## Report of the Board 董事局報告

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group employed a total of approximately 3,744 (31 December 2013: 3,643) full-time employees, where mostly were stationed in the PRC. Total staff cost for the Period amounted to HK\$130 million (2013: HK\$110 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

### PLEDGE OF ASSETS

The Group has pledged part of its equity interest (actual capital investment at the time of drawdown) in China City Natural Gas Co., Ltd., a subsidiary owned as to 51% by the Group, as security for an other borrowing of HK\$700,000,000.

### CONTINGENT LIABILITIES

The Group has no material contingent liability as at 30 June 2014.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars, Renminbi and United States dollars, and the Group's offshore bank loans and senior notes are denominated in Renminbi and United States dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

### 僱員及酬金政策

於二零一四年六月三十日，集團共有約3,744名（二零一三年十二月三十一日：3,643名）全職僱員，其中大部分僱員駐於中國。期內員工總成本為1.30億港元（二零一三年：1.10億港元）。集團根據員工的工作表現、工作經驗及現行市場薪酬水平釐定其酬金。員工之酬金包括基本薪金、現金花紅及股份獎勵。

### 資產抵押

中油中泰燃氣投資集團有限公司為集團擁有51%權益的附屬公司；集團已將其於該公司的部分股本權益（於支取貸款時的實際股本投資）作為7億港元其他借貸之抵押。

### 或然負債

集團於二零一四年六月三十日並無任何重大或然負債。

### 財務管理及庫務政策

集團之財務風險管理為集團於香港總辦事處之庫務職能。集團庫務政策之主要目標之一為管理其利率及匯率波動風險。集團的政策為不從事投機行為。

集團主要以人民幣經營業務。集團若干銀行存款以港元、人民幣及美元計值，而集團的境外銀行貸款及優先票據則以人民幣及美元計值。

除上述披露者外，集團並無承受任何重大外匯匯率波動風險。集團並無訂立外匯對沖政策。然而，集團會緊密監察外匯風險及日後可能（視情況及外幣走勢而定）考慮採用重大外幣對沖政策。

## Report of the Board 董事局報告

### LITIGATION

As at 30 June 2014, the Group has no litigation.

### CAPITAL STRUCTURE

During the Period, a total of 28,980,000 share options had been exercised by the employees and one Director of the Group at the exercise price of HK\$0.43 per share and 250,000,000 share had been issued under the share award scheme.

As at 30 June 2014, the issued share capital of the Company was HK\$52,797,696, divided into 5,279,696,213 shares with a nominal value of HK\$0.01.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2014 (30 June 2013: Nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), are set out below:

### 訴訟

於二零一四年六月三十日，集團並無牽涉任何訴訟。

### 資本架構

期內，集團僱員及一名董事按行使價每股0.43港元行使總共28,980,000份購股權及股份獎勵計劃項下250,000,000股股份已獲發行。

於二零一四年六月三十日，公司的已發行股本為52,797,696港元，分為5,279,696,213股每股面值0.01港元之股份。

### 中期股息

董事局決議不宣派截至二零一四年六月三十日止六個月之任何中期股息(二零一三年六月三十日：無)。

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一四年六月三十日，董事及公司之主要行政人員於公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文而被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；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」)而須知會公司及聯交所之權益或淡倉載列如下：

## Report of the Board 董事局報告

### Interests in shares, underlying shares and debentures of the Company

### 於公司股份、相關股份及債券之權益

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉/淡倉	Notes 附註	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's issued share capital 估公司 已發行股本 概約百分比		Approximate percentage of the Company's debenture 估公司 債券之 概約百分比	
					Amount of debentures held 所持債券金額	Amount of debentures held 所持債券金額		
Xu Tie-liang 許鉄良	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1, 2	1,151,278,300	21.81%	US\$4,000,000 4,000,000美元	1.14%	
Zhu Yuan 朱遠	Beneficial owner 實益擁有人	Long position 好倉	3	2,500,000	0.05%	-	-	

#### Notes:

- 321,018,300 ordinary shares and 830,260,000 ordinary shares of the Company are held through Sino Advance Holdings Limited ("Sino Advance") and Sino Vantage Management Limited ("Sino Vantage") respectively, both of which were incorporated in the British Virgin Islands with limited liability and are wholly-owned by Sino Best International Group Limited ("Sino Best") (a company incorporated in the British Virgin Islands with limited liability) which in turn is wholly and beneficially owned by Mr. Xu Tie-liang.
- An amount of US\$4,000,000 of the US\$350,000,000 5.25% senior notes of the Company due 2018 are held through Sino Vantage.
- These 2,500,000 shares include (1) 2,100,000 ordinary shares of the Company held by Mr. Zhu Yuan; and (2) 400,000 restricted shares granted to Mr. Zhu Yuan pursuant to the Restricted Share Award Scheme adopted by the Board on 4 November 2011.

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company which were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2014.

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2014, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

#### 附註:

- 321,018,300 股及 830,260,000 股公司普通股乃分別透過 Sino Advance Holdings Limited (「Sino Advance」) 及 Sino Vantage Management Limited (「Sino Vantage」) 持有，Sino Advance 及 Sino Vantage 均為在英屬維爾京群島註冊成立之有限公司，由中泰國際集團有限公司 (「中泰國際」) 全資擁有，而中泰國際為一間在英屬維爾京群島註冊成立之有限公司，由許鉄良先生全資及實益擁有。
- 透過 Sino Vantage 持有公司於二零一八年到期 350,000,000 美元 5.25 厘優先票據之 4,000,000 美元。
- 該等 2,500,000 股股份包括 (1) 朱遠先生持有的 2,100,000 股公司普通股；及 (2) 根據董事局於二零一一年十一月四日採納的限制性股份獎勵計劃授予朱遠先生的 400,000 股限制性股份。

除上文所披露者外，於二零一四年六月三十日，董事或公司之主要行政人員概無於公司股份、相關股份或債券中擁有記錄於根據證券及期貨條例第 352 條規定須予存置之登記冊，或根據標準守則知會公司及聯交所之任何權益或淡倉。

### 主要股東

於二零一四年六月三十日，根據證券及期貨條例第 352 條由公司存置之主要股東登記名冊顯示，除上文所披露若干董事及主要行政人員之權益外，以下股東已通知公司其於公司已發行股本中之相關權益：

## Report of the Board

### 董事局報告

#### Interests in the shares and underlying shares of the Company

#### 於公司股份及相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position 好倉/淡倉	Notes 附註	Number of ordinary shares held 持有普通股 數目	Approximate percentage of the Company's issued share capital 佔公司已發行 股本之概約百分比
Sino Advance Holdings Limited	Beneficial owner	Long position	1	321,018,300	6.08%
Sino Advance Holdings Limited	實益擁有人	好倉			
Sino Vantage Management Limited	Beneficial owner	Long position	1	830,260,000	15.73%
Sino Vantage Management Limited	實益擁有人	好倉			
Sino Best International Group Limited 中泰國際集團有限公司	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1	1,151,278,300	21.81%
Artisan Partners Limited (Partnership)	Investment manager	Long position	2	438,120,000	8.30%
Artisan Partners Limited (Partnership)	投資經理	好倉			
Artisan Partners Holdings LP	Investment manager	Long position	2	438,120,000	8.30%
Artisan Partners Holdings LP	投資經理	好倉			
Artisan Partners Asset Management Inc.	Investment manager	Long position	2	438,120,000	8.30%
Artisan Partners Asset Management Inc.	投資經理	好倉			

#### Notes:

- Sino Advance and Sino Vantage are wholly-owned by Sino Best which in turn is wholly and beneficially owned by Mr. Xu Tie-liang. Hence, Mr. Xu is deemed to be interested in 321,018,300 ordinary shares and 830,260,000 ordinary shares of the Company held through Sino Advance and Sino Vantage.
- 438,120,000 ordinary shares of the Company are held by Artisan Partners Limited (Partnership) as investment manager which is wholly-owned by Artisan Partners Holdings LP which in turn is wholly-owned by Artisan Partners Asset Management Inc.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2014.

#### 附註：

- Sino Advance 及 Sino Vantage 由中泰國際全資擁有，而中泰國際由許鈺良先生全資及實益擁有。因此，許先生被視為於 Sino Advance 及 Sino Vantage 分別持有之 321,018,300 股及 830,260,000 股公司普通股中擁有權益。
- 438,120,000 股公司普通股由 Artisan Partners Limited (Partnership) 作為投資經理持有，Artisan Partners Limited (Partnership) 由 Artisan Partners Holdings LP 全資擁有，而 Artisan Partners Holdings LP 則由 Artisan Partners Asset Management Inc. 全資擁有。

除上文所披露者外，於二零一四年六月三十日，概無其他人士於根據證券及期貨條例第 336 條規定須存置之公司登記冊中記錄為於公司之股份或相關股份中擁有權益或淡倉。

## Report of the Board 董事局報告

### SHARE OPTION SCHEME

#### Old Share Option Scheme

The Company adopted a share option scheme (the “Old Share Option Scheme”) on 31 January 2002 and terminated the same at the special general meeting of the Company held on 23 November 2011 (the “SGM”).

The following table sets forth the details of the share options under the Old Share Option Scheme outstanding during the six months ended 30 June 2014:

### 購股權計劃

#### 原購股權計劃

公司於二零零二年一月三十一日採納購股權計劃(「原購股權計劃」)，並於二零一一年十一月二十三日舉行之公司股東特別大會(「股東特別大會」)上終止該計劃。

下表載述於截至二零一四年六月三十日止六個月原購股權計劃項下尚未行使購股權之詳情：

Name or category of participants 參與者姓名或類別	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期	Number of share options 購股權數目				Outstanding as at 30 June 2014 於二零一四年六月三十日尚未行使
				Balance as at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
<b>Director</b> <b>董事</b>								
Mr. Zhu Yuan 朱遠先生	0.43	30 July 2009 二零零九年七月三十日	31 July 2013 to 30 July 2014 二零一三年七月三十一日至二零一四年七月三十日	600,000	—	(600,000)	—	—
Sub-total 小計				600,000	—	(600,000)	—	—
<b>Employees</b> <b>僱員</b>								
	0.43	30 July 2009	31 July 2011 to 30 July 2014	570,000	—	(570,000)	—	—
	0.43	二零零九年七月三十日	二零一一年七月三十一日至二零一四年七月三十日					
	0.43	30 July 2009	31 July 2012 to 30 July 2014	9,090,000	—	(9,090,000)	—	—
	0.43	二零零九年七月三十日	二零一二年七月三十一日至二零一四年七月三十日					
	0.43	30 July 2009	31 July 2013 to 30 July 2014	38,600,000	—	(18,720,000)	—	19,880,000
	0.43	二零零九年七月三十日	二零一三年七月三十一日至二零一四年七月三十日					
Sub-total 小計				48,260,000		(28,380,000)	—	19,880,000
<b>Total</b> <b>總計</b>				48,860,000	—	(28,980,000)	—	19,880,000

## Report of the Board

### 董事局報告

#### New Share Option Scheme

The Company adopted a new share option scheme (the “New Share Option Scheme”) at the SGM. Pursuant to the New Share Option Scheme, the Board may at its discretion offer options to any eligible participant including, but not limited to any person being an employee, executive directors or non-executive directors of the Group or any invested entity (including independent non-executive directors of the Group or any invested entity) and any suppliers, consultants or advisers who will provide or have provided services to the Group or any invested entity.

No option was granted under the New Share Option Scheme since its adoption.

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2014, other than those purchased by its trustee for the Restricted Share Award Scheme adopted by the Board on 4 November 2011.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code throughout the Period.

#### CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group’s businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2014.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

#### 新購股權計劃

公司於股東特別大會上採納新購股權計劃（「新購股權計劃」）。根據新購股權計劃，董事局可酌情提呈購股權予任何合資格參與者，包括但不限於集團或任何投資實體之僱員、執行董事或非執行董事（包括集團或任何投資實體之獨立非執行董事），以及任何將會或曾經為集團或任何投資實體提供服務之供應商、諮詢人或顧問。

自採納新購股權計劃起，概無根據新購股權計劃授出購股權。

#### 購買、贖回或出售公司之上市證券

公司及其任何附屬公司於截至二零一四年六月三十日止六個月概無購買、贖回或出售任何公司上市證券，惟董事局於二零一一年十一月四日採納之限制性股份獎勵計劃之受託人所購買者除外。

#### 董事進行證券交易之標準守則

公司已採納聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則作為其董事進行證券交易之操守守則。經向所有董事作出特定查詢後，公司確認於期內全體董事已遵守標準守則所規定之必守標準。

#### 企業管治常規

截至二零一四年六月三十日止六個月，公司已透過確保妥善運作及檢討集團業務之適當監督及管理程序以及建立良好之企業管治常規及程序，一直致力向其股東履行其責任。

公司已採納上市規則附錄十四企業管治守則（「企業管治守則」）所載之守則條文作為公司本身之企業管治守則。

## Report of the Board 董事局報告

During the six months ended 30 June 2014, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

Code provision A.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. Mr. Xu Tie-liang is the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term, but they are subject to retirement from office by rotation at least once every three years in accordance with the Bye-Laws of the Company (the "Bye-Laws").

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li Yunlong, Mr. Shi Xun-zhi and Mr. Wang Guangtian, independent non-executive Directors, did not attend the 2014 annual general meeting of the Company held on 29 May 2014 ("2014 AGM") by the reason of their engagement in their own official business.

Code provision D.1.4 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except for Mr. Xu Tie-liang). However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

於截至二零一四年六月三十日止六個月，公司已遵照企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

企業管治守則守則條文第A.2.1條訂明主席及行政總裁之職責須有所區分。許鈺良先生為公司主席兼行政總裁。董事局相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保集團之貫徹領導，有助更有效及高效率地實現集團之整體策略。董事局相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事局亦能確保此平衡。

企業管治守則守則條文第A.4.1條規定非執行董事應有特定任期及須膺選連任。獨立非執行董事均無特定任期，惟彼等須按照公司細則（「細則」）至少每三年輪值告退一次。

企業管治守則守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會並公正了解股東意見。李雲龍先生、史訓知先生及王廣田先生（獨立非執行董事）因需處理彼等各自之公務而未能出席公司於二零一四年五月二十九日舉行之二零一四年股東週年大會（「二零一四年股東週年大會」）。

企業管治守則守則條文第D.1.4條規定公司應具備委任董事之正式函件，當中載明彼等委任之主要條款及條件。公司並無委任董事之正式函件（除許鈺良先生外）。然而，董事將根據細則輪值退任。此外，董事須於履行其作為董事之職務及責任時參考由公司註冊處刊發之「董事責任指引」及由香港董事學會刊發之「董事指引」及「獨立非執行董事指南」（如適用）所載指引。此外，董事須遵守成文法及普通法、上市規則、法律及其他監管規定以及公司業務及管治政策。



## Report of the Board

### 董事局報告

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. Mr. Li Yunlong, the chairman of each of the Audit Committee and the Remuneration Committee of the Company, and Mr. Wang Guangtian, the chairman of the Nomination Committee of the Company, did not attend the 2014 AGM due to their engagement in their own official business.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the CG Code during the six months ended 30 June 2014.

### AUDIT COMMITTEE

The Company established the Audit Committee in 1998 with written terms of reference in compliance with the CG Code, which is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and the internal control procedures.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Yunlong (as chairman), Mr. Shi Xun-zhi and Mr. Wang Guangtian. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2014.

By Order of the Board  
**China Oil And Gas Group Limited**  
**Chan Yuen Ying, Stella**  
*Company Secretary*

Hong Kong, 28 August 2014

企業管治守則守則條文第E.1.2條規定董事局主席應出席股東週年大會。彼亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。若有關委員會主席未克出席,彼應邀請該委員會另一名委員(或如該名委員未能出席,則其適當委任之代表)出席。公司審核委員會及薪酬委員會各自之主席李雲龍先生以及公司提名委員會主席王廣田先生因需處理彼等各自之公務而未能出席二零一四年股東週年大會。

除上述者外,董事認為公司於截至二零一四年六月三十日止六個月內已符合企業管治守則所載之所有相關守則條文。

### 審核委員會

公司於一九九八年成立審核委員會,並遵照企業管治守則訂明書面職權範圍,書面職權範圍現已上傳至聯交所網站及公司網站。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事局提供建議,並批准外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題;審閱集團中期及年度報告及賬目;以及監管公司財務申報制度,包括公司在財務匯報職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓課程及有關預算是否充足,以及內部監控程序。

審核委員會由三名獨立非執行董事李雲龍先生(主席)、史訓知先生及王廣田先生組成。審核委員會已審閱集團截至二零一四年六月三十日止六個月之未經審核中期財務報表。

承董事局命  
**中油燃氣集團有限公司**  
 公司秘書  
**陳婉紫**

香港,二零一四年八月二十八日

