



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

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

INTERIM REPORT **2014** 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Donghai  
 Ms. Wang Meiyuan  
 Mr. Chan Wai Cheung Admiral  
 Ms. Jin Yuping (appointed on 22 July 2014)

#### Independent Non-Executive Directors

Mr. Choi Chi Fai (resigned on 31 July 2014)  
 Mr. Wang Jinghua  
 Mr. Lee Hoi Yan  
 Mr. Lan Yongqiang (appointed on 22 July 2014)

### AUDIT COMMITTEE

Mr. Choi Chi Fai (Chairman) (resigned on 31 July 2014)  
 Mr. Wang Jinghua  
 Mr. Lee Hoi Yan (Chairman) (elected on 31 July 2014)  
 Mr. Lan Yongqiang (appointed on 22 July 2014)

### REMUNERATION COMMITTEE

Mr. Choi Chi Fai (Chairman) (resigned on 31 July 2014)  
 Mr. Wang Jinghua  
 Mr. Lee Hoi Yan (Chairman) (elected on 31 July 2014)  
 Mr. Lan Yongqiang (appointed on 22 July 2014)

### NOMINATION COMMITTEE

Mr. Choi Chi Fai (Chairman) (resigned on 31 July 2014)  
 Mr. Wang Jinghua  
 Mr. Lee Hoi Yan (Chairman) (elected on 31 July 2014)  
 Mr. Lan Yongqiang (appointed on 22 July 2014)

### COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

### AUTHORISED REPRESENTATIVES

Ms. Wang Meiyuan  
 Mr. Wong Siu Keung, Joe

### 董事會

#### 執行董事

王東海先生  
 王美艷女士  
 陳偉璋先生  
 金玉萍女士(於二零一四年七月二十二日獲委任)

#### 獨立非執行董事

蔡志輝先生(於二零一四年七月三十一日辭任)  
 王靖華先生  
 李凱恩先生  
 藍永強先生(於二零一四年七月二十二日獲委任)

### 審核委員會

蔡志輝先生(主席)(於二零一四年七月三十一日辭任)  
 王靖華先生  
 李凱恩先生(主席)(於二零一四年七月三十一日獲選)  
 藍永強先生(於二零一四年七月二十二日獲委任)

### 薪酬委員會

蔡志輝先生(主席)(於二零一四年七月三十一日辭任)  
 王靖華先生  
 李凱恩先生(主席)(於二零一四年七月三十一日獲選)  
 藍永強先生(於二零一四年七月二十二日獲委任)

### 提名委員會

蔡志輝先生(主席)(於二零一四年七月三十一日辭任)  
 王靖華先生  
 李凱恩先生(主席)(於二零一四年七月三十一日獲選)  
 藍永強先生(於二零一四年七月二十二日獲委任)

### 公司秘書

黃兆強先生

### 授權代表

王美艷女士  
 黃兆強先生

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

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

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

#### 香港總辦事處及主要營業地點

香港  
皇后大道中99號  
中環中心  
15樓1508室

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

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 主要股份過戶登記處

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

#### LEGAL ADVISERS TO THE COMPANY

*As to Hong Kong Law:*

Hui & Lam Solicitors  
Rooms 1505-6  
The Center  
99 Queen's Road  
Central, Hong Kong

#### 本公司法律顧問

*香港法例：*

許林律師行  
香港中環  
皇后大道中99號  
中環中心1505-6室

*As to Cayman Islands Law:*

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

*開曼群島法律：*

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

#### AUDITOR

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

#### 核數師

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

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		Notes	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
Revenue	收益	4	123,531	159,378
Cost of sales	銷售成本		(110,717)	(135,602)
<b>Gross profit</b>	<b>毛利</b>		<b>12,814</b>	23,776
Other income	其他收入	4	4,282	7,782
Selling and distribution expenses	銷售及分銷開支		(1,865)	(8,622)
Administrative expenses	行政開支		(17,240)	(15,458)
Other operating expenses	其他經營開支		(6,329)	(6,962)
Finance costs	財務成本	6	(5,496)	(1,848)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(13,834)</b>	(1,332)
Income tax expense	所得稅開支	8	(5,360)	(7,987)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(19,194)</b>	(9,319)
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>			
Owners of the Company	本公司擁有人		(13,140)	(5,147)
Non-controlling interests	非控股股東權益		(6,054)	(4,172)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(19,194)</b>	(9,319)
<b>Loss per share for loss attributable to the owners of the Company for the period</b>	<b>本公司擁有人應佔本期間虧損之每股虧損</b>	10		
- Basic	- 基本		HK cents (0.05)港仙	HK cents (0.02)港仙
- Diluted	- 攤薄		N/A不適用	N/A不適用

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2014	2013
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		千港元	千港元
<b>Loss for the period</b>	本期間虧損	<b>(19,194)</b>	(9,319)
<b>Other comprehensive income for the period</b>	本期間其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益	<b>(13,973)</b>	12,470
<b>Other comprehensive income for the period</b>	本期間其他全面收入	<b>(13,973)</b>	12,470
<b>Total comprehensive income for the period</b>	本期間全面收入總額	<b>(33,167)</b>	3,151
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>(23,600)</b>	4,799
Non-controlling interests	非控股股東權益	<b>(9,567)</b>	(1,648)
		<b>(33,167)</b>	3,151



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes	30 June 2014 HK\$'000 二零一四年 六月三十日 千港元	31 December 2013 HK\$'000 二零一三年 十二月三十一日 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	534,772	577,313
Prepaid land lease payments	預付土地租賃款項		28,409	29,687
Goodwill	商譽		62,662	62,662
Intangible assets	無形資產		1,415,146	1,421,645
Deferred tax assets	遞延稅項資產		17,449	21,228
			<b>2,058,438</b>	2,112,535
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		4,262	1,525
Trade and bills receivables	應收貿易賬項及票據	12	48,693	49,789
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		7,679	10,522
Pledged bank deposits	已抵押銀行存款		995	1,027
Cash at banks and in hand	銀行結存及手頭現金		128,379	90,121
			<b>190,008</b>	152,984
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	13	34,700	27,211
Other payables and accruals	其他應付款項及應計款項		90,468	114,965
Amount due to non-controlling shareholder	應付非控股股東款項		11,808	116
Bank borrowings	銀行借款		43,050	44,450
Other borrowings	其他借款	14	48,000	37,603
Tax payables	應付稅項		13,533	10,926
			<b>241,559</b>	235,271
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(51,551)</b>	(82,287)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,006,887</b>	2,030,248
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借款	14	54,884	81,103
Deferred tax liabilities	遞延稅項負債		360,384	361,962
			<b>415,268</b>	443,065
<b>Net assets</b>	<b>資產淨值</b>		<b>1,591,619</b>	1,587,183

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
			<b>30 June</b> <b>2014</b>	31 December 2013
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	二零一四年 六月三十日 千港元	二零一三年 十二月三十一日 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	15	<b>184,708</b>	174,708
Reserves	儲備		<b>1,304,702</b>	1,300,699
			<b>1,489,410</b>	1,475,407
Non-controlling interests	非控股股東權益		<b>102,209</b>	111,776
<b>Total equity</b>	<b>總權益</b>		<b>1,591,619</b>	1,587,183



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

(Unaudited)

(未經審核)

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Convertible bonds		Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
						equity reserve HK\$'000	Accumulated losses HK\$'000			
		股本 千港元	股份溢價 千港元	資本儲備 千港元	匯兌儲備 千港元	可換股債券 權益儲備 千港元	累計虧損 千港元	總計 千港元	非控股 股東權益 千港元	總權益 千港元
At 1 January 2013	於二零一三年一月一日	174,685	2,241,013	157,783	18,050	479,718	(1,260,945)	1,810,304	155,780	1,966,084
Loss for the period	本期間虧損	-	-	-	-	-	(5,147)	(5,147)	(4,172)	(9,319)
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>									
Exchange gain on translation of Financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	9,946	-	-	9,946	2,524	12,470
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	-	-	-	9,946	-	(5,147)	4,799	(1,648)	3,151
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>174,685</b>	<b>2,241,013</b>	<b>157,783</b>	<b>27,996</b>	<b>479,718</b>	<b>(1,266,092)</b>	<b>1,815,103</b>	<b>154,132</b>	<b>1,969,235</b>
At 1 January 2014	於二零一四年一月一日	174,708	2,241,459	158,473	28,851	479,663	(1,607,747)	1,475,407	111,776	1,587,183
Issue of shares upon settlement of other borrowings	清償其他借款時發行股份	10,000	11,000	16,603	-	-	-	37,603	-	37,603
Transaction with owners	與擁有人之交易	10,000	11,000	16,603	-	-	-	37,603	-	37,603
Loss for the period	本期間虧損	-	-	-	-	-	(13,140)	(13,140)	(6,054)	(19,194)
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>									
Exchange loss on translation of Financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	(10,460)	-	-	(10,460)	(3,513)	(13,973)
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	-	-	-	(10,460)	-	(13,140)	(23,600)	(9,567)	(33,167)
<b>At 30 June 2014</b>	<b>於二零一四年六月三十日</b>	<b>184,708</b>	<b>2,252,459</b>	<b>175,076</b>	<b>18,391</b>	<b>479,663</b>	<b>(1,620,887)</b>	<b>1,489,410</b>	<b>102,209</b>	<b>1,591,619</b>



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2014	2013
		HK\$' 000	HK\$' 000
		二零一四年	二零一三年
		千港元	千港元
Net cash generated from operating activities	源自經營業務之現金淨額	6,042	45,360
Net cash used in investing activities	用於投資業務之現金淨額	(2,291)	(6,201)
Net cash from/(used in) financing activities	源自/(用於)融資活動之現金淨額	32,781	(13,794)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	36,532	25,365
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	90,121	70,045
Effect on foreign exchange rate changes	匯率變動之影響	1,726	217
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	128,379	95,627

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

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

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

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

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)之主要業務包括：

- 熱電供應，指熱電生產及供應業務；及
- 生產石油，指生產石油業務。

### 2. 編製基準

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### (i) Going concern basis

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that as at 30 June 2014, the Group had net current liabilities of HK\$51,551,000 (31 December 2013: HK\$82,287,000) and suffered a loss of HK\$19,194,000 (six months ended 30 June 2013: HK\$9,319,000) for the period. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge their liabilities in the normal course of business. The going concern basis has been adopted on the bases that:

- (a) The directors have prepared cash flow forecast for the next twelve months. Based on the results of the cash flow forecast, the directors are of the opinion that the Group is able to generate sufficient cash flows from its operations.
- (b) In January 2014, one of the subsidiaries of the Company obtained a banking facilities of Renminbi ("RMB") 80,000,000 (equivalent to approximately HK\$98,400,000) from a bank in the People's Republic of China (the "PRC"). The revolving loan is secured by the trade receivables of this subsidiary and is used for the operation of this subsidiary solely.

### 2. 編製基準(續)

#### (i) 持續經營基準

財務報表已根據持續經營基準編製，其假設於一般日常業務變現資產及償還負債，惟於二零一四年六月三十日本集團錄得流動負債淨額51,551,000港元(二零一三年十二月三十一日：82,287,000港元)及於期內錄得虧損19,194,000港元(截至二零一三年六月三十日止六個月：9,319,000港元)。該等情況反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大質疑，因此本集團或許未能於日常業務過程中變現資產及履行責任。持續經營基準乃按以下基準採納：

- (a) 董事已編製未來十二個月的現金流預測。根據現金流預測結果，董事認為本集團可自其業務產生足夠現金流。
- (b) 於二零一四年一月，本公司其中一間附屬公司向中華人民共和國(「中國」)一間銀行取得為數人民幣(「人民幣」)80,000,000元(相當於約98,400,000港元)之銀行融資。此循環貸款以該附屬公司之應收貿易賬項作抵押，乃純粹用於該附屬公司之營運。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

#### (i) Going concern basis (Continued)

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

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

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

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

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

### 2. 編製基準(續)

#### (i) 持續經營基準(續)

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

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

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

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

根據本集團法律顧問進行之調查，本集團知悉：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

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

#### *Disputes with Ms Leung*

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

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

### 2. 編製基準 (續)

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

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

#### *與梁女士之糾紛*

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

*Disputes with Ms Leung (Continued)*

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

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

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

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

### 2. 編製基準 (續)

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

*與梁女士之糾紛 (續)*

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

該暫時禁制令其後於二零一零年三月三十日撤銷。

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

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

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

As soon as the Group had discovered the loss of QHFSMI’s exploration licence, the Group sought advice from its legal advisers. Given the discovery of the loss of significant assets of QHFSMI, the board of directors is no longer in the position of maintaining controls over QHFSMI and IMFSMI by the Group. As a consequence, the directors of the Company considered that the Group no longer had the power to exercise its right as the shareholder and thus had lost its control over the assets and operations and was unable to exercise its power over QHFSMI and IMFSMI. Accordingly, the directors of the Company considered that it was inappropriate to consolidate the financial statements of QHFSMI and IMFSMI into the Group and these two wholly-owned entities were de-consolidated and classified as discontinued operations in 2010.

### 2. 編製基準 (續)

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

*在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照*

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

本集團發現失去青海森源之勘探牌照後，已立即尋求其法律顧問之意見。鑒於發現失去青海森源之重大資產，董事會已無法再維持本集團對青海森源及內蒙古森源之控制權。基於上述原因，本公司董事認為，本集團不再有權行使其作為股東之權利，並因此失去其對青海森源及內蒙古森源之資產及經營之控制權，亦無法對青海森源及內蒙古森源行使權力。因此，本公司董事認為，不宜將青海森源及內蒙古森源之財務報表綜合計入本集團之賬目內，故該兩間全資擁有實體於二零一零年不再綜合入賬，並分類為已終止經營業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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

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

In February 2012, the Group filed a writ to the Intermediate People's Court in Xining City, Qinghai Province (the "Qinghai Court") against Yuen Xian Company and QHFSMI for the request to invalidate the transfer of the exploration licence from QHFSMI to Yuen Xian Company at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") and return the exploration licence to QHFSMI. On 31 December 2012, the Qinghai Court issued an order (the "Qinghai Court Order") that the Change of Exploration Right Agreement was invalid. In January 2013, Ms. Leung made an appeal to the Higher People's Court of Qinghai Province (the "Higher Court"). In September 2013, the Higher Court issued a second judgement (the "Second Judgement") that quashed the Qinghai Court Order. HKFSMIH lodged an appeal to the Higher Court. In June 2014, the Higher Court ruled (i) instructing the Higher Court retrial the case; and (ii) as the period retrial, suspend to the execution of the Second Judgement.

In the opinion of the directors, the aforesaid legal proceedings will have no material impact on the financial position and operations of the Group as the Group still does not have any power over QHFSMI and IMFSMI which had already been de-consolidated since 2010.

### 2. 編製基準(續)

#### (iii) 不再將青海森源及內蒙古森源綜合入賬

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

二零一二年二月，針對源森公司及青海森源，本集團向稟青海省西寧市中級人民法院（「青海法院」），要求判令青海森源以代價人民幣8,000,000元向源森公司轉讓勘探牌照（「探礦權變更協議」）一事無效，並將勘探牌照歸還青海森源。於二零一二年十二月三十一日，青海法院判決（「青海法院判令」）探礦權變更協議無效。於二零一三年一月，梁女士向青海省高級人民法院（「高級法院」）上訴。於二零一三年九月，高級法院作出第二份判決（「第二份判決」），撤銷青海法院判令。香港森源礦業控股已向高級法院提出上訴。於二零一四年六月，高級法院頒令：(i)指示高級法院重審此案件；及(ii)於重審期間，暫停執行第二份判決。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

These unaudited consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013. Except as described below, the accounting policies and methods of computation used in the unaudited consolidated interim financial statements are the same as those followed in the preparation of the annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has adopted the following new and revised HKFRSs, which are effective on 1 January 2014.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

### 3. 主要會計政策

此等未經審核綜合中期財務報表應與截至二零一三年十二月三十一日止年度之全年財務報表一併閱覽。除下文所述者外，未經審核綜合中期財務報表採用之會計政策及計算方法，與編製截至二零一三年十二月三十一日止年度之全年財務報表所採納者相同。

於本中期期間，本集團已採納以下於二零一四年一月一日生效之新訂及經修訂香港財務報告準則。

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號之修訂	投資實體
香港會計準則第32號之修訂	財務資產及財務 負債之抵銷
香港會計準則第36號之修訂	非財務資產之可 收回金額披露
香港會計準則第39號之修訂	衍生工具之更替 及對沖會計法 之延續
香港(國際財務報告詮釋委員會) 徵費 — 詮釋第21號	

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in these interim financial statements:

Amendment to HKFRSs	Annual Improvement to HKFRSs 2010-2012 Cycle <sup>1</sup>
Amendment to HKFRSs	Annual Improvement to HKFRSs 2011-2013 Cycle <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operation <sup>3</sup>
HKFRS 14	Regulatory Deferral Account <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

<sup>2</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application.

### 3. 主要會計政策(續)

#### 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無於中期財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則 二零一零至二零一二 週期之年度改進 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則 二零一一至二零一三 週期之年度改進 <sup>1</sup>
香港財務報告準則第9號及 香港財務報告準則第7號 之修訂	香港財務報告準則 第9號之強制性生效 日期及過渡性 披露 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
香港財務報告準則第11號 之修訂	收購聯合營運權益之 會計處理 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約的收入 <sup>4</sup>
香港會計準則第16號及 香港會計準則第38號 之修訂	可接受折舊及攤銷 方法的澄清 <sup>3</sup>
香港會計準則第19號之修訂	界定利益計劃－僱員 供款 <sup>1</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效，並可提早應用。

<sup>2</sup> 可予應用－強制生效日期將於香港財務報告準則第9號的餘下期間落實後予以釐定。

<sup>3</sup> 於二零一六年一月一日或之後開始的年度期間生效，並可提早應用。

<sup>4</sup> 於二零一七年一月一日或之後開始的年度期間生效，並可提早應用。

本集團正在評估該等新訂及經修訂香港財務報告準則於首次應用後之影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 4. REVENUE AND OTHER INCOME

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

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

### 4. 收益及其他收入

收益(亦為本集團之營業額)指本集團權益應佔之銷售原油及熱電供應之發票淨值。

本集團之收益及其他收入分析如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of crude oil	銷售原油	<b>53,109</b>	87,202
Supply of electricity and heat	熱電供應	<b>70,422</b>	72,176
		<b>123,531</b>	159,378
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>37</b>	130
Exchange gains, net	匯兌收益淨額	-	1,520
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	<b>54</b>	-
Government grants	政府補助	<b>3,468</b>	5,783
Sundry income	各項收入	<b>723</b>	349
		<b>4,282</b>	7,782

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION

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

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

There was no inter-segment sale and transfer during the six months period ended 30 June 2014 (six months ended 30 June 2013: Nil).

### 5. 分類資料

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

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

於截至二零一四年六月三十日止六個月, 並無分類間之出售及轉讓(截至二零一三年六月三十日止六個月: 無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分類資料(續)

		Supply of Electricity and Heat		Oil Production		Total	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended
		30 June	30 June	30 June	30 June	30 June	30 June
		截至六月三十日	截至六月三十日	截至六月三十日	截至六月三十日	截至六月三十日	截至六月三十日
		止六個月	止六個月	止六個月	止六個月	止六個月	止六個月
		2014	2013	2014	2013	2014	2013
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Reportable segment revenue:</b>	<b>報告分類收益：</b>						
From external customers	來自外間客戶	70,422	72,176	53,109	87,202	123,531	159,378
Reportable segment (loss)/profit	報告分類(虧損)/溢利	(11,859)	(10,429)	8,473	11,927	(3,386)	1,498
Bank interest income	銀行利息收入	13	78	23	52	36	130
Depreciation	折舊	14,723	13,927	8,761	9,399	23,484	23,326
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	342	348	-	-	342	348
Amortisation of intangible assets	無形資產攤銷	-	-	6,329	6,962	6,329	6,962
<b>Reportable segment assets</b>	<b>報告分類資產</b>	<b>495,304</b>	607,115	<b>1,689,923</b>	2,092,348	<b>2,185,227</b>	2,699,463
Additions to non-current segment assets during the period	本期間非流動分類資產增加	294	1,323	2,087	5,008	2,381	6,331
<b>Reportable segment liabilities</b>	<b>報告分類負債</b>	<b>116,971</b>	80,540	<b>475,632</b>	592,754	<b>592,603</b>	673,294



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

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

### 5. 分類資料(續)

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
Reportable segment (loss)/profit	報告分類(虧損)/溢利	(3,386)	1,498
Finance costs	財務成本	(5,496)	(864)
Elimination of inter-companies' transaction	對銷公司間交易	-	1,250
Other unallocated income	其他未分配收入	1	-
Other unallocated expenses	其他未分配開支	(4,953)	(3,216)
Loss before income tax	除所得稅前虧損	(13,834)	(1,332)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分類資料(續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2014 HK\$'000 二零一四年 六月三十日 千港元	31 December 2013 HK\$'000 二零一三年 十二月三十一日 千港元
Reportable segment assets	報告分類資產	<b>2,185,227</b>	2,247,024
Property, plant and equipment	物業、廠房及設備	<b>73</b>	119
Cash at banks and in hand	銀行結存及手頭現金	<b>62,437</b>	18,221
Other corporate assets	其他企業資產	<b>709</b>	155
Group assets	本集團資產	<b>2,248,446</b>	2,265,519
Reportable segment liabilities	報告分類負債	<b>592,603</b>	625,335
Other corporate liabilities	其他企業負債	<b>64,224</b>	53,001
Group liabilities	本集團負債	<b>656,827</b>	678,336

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 6. FINANCE COSTS

### 6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
Interest on bank and other borrowings due within one year	一年內到期之銀行及其他借款利息	2,638	869
Imputed interest on convertible bonds	可換股債券之推算利息	-	18
Imputed interest on non-current borrowings	非流動借款之推算利息	2,853	954
Bank charge	銀行手續費	5	7
		<b>5,496</b>	<b>1,848</b>

### 7. LOSS BEFORE INCOME TAX

### 7. 除所得稅前虧損

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

除所得稅前虧損已扣除以下各項：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	55,688	57,728
Depreciation*	折舊*	23,537	23,379
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	342	348
Amortisation of intangible assets**	無形資產攤銷**	6,329	6,962
Operating lease charges on land and buildings	土地及樓宇之經營租約費用	1,026	3,255
Staff costs, including directors' emoluments	員工成本，包括董事酬金	14,151	12,588

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 7. LOSS BEFORE INCOME TAX (Continued)

\* Depreciation expenses of approximately HK\$21,246,000 (six months ended 30 June 2013: HK\$20,834,000) and approximately HK\$2,291,000 (six months ended 30 June 2013: HK\$2,545,000) were included in cost of sales and administrative expenses respectively.

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

### 8. INCOME TAX EXPENSE

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

### 7. 除所得稅前虧損(續)

\* 折舊開支約21,246,000港元(截至二零一三年六月三十日止六個月: 20,834,000港元)及約2,291,000港元(截至二零一三年六月三十日止六個月: 2,545,000港元)已分別計入銷售成本及行政開支。

\*\* 該項目計入綜合損益表之「其他經營開支」。

### 8. 所得稅開支

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

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
Current tax – the PRC	當期稅項 – 中國	3,001	3,762
Deferred tax – the PRC	遞延稅項 – 中國	2,359	4,225
Income tax expense	所得稅開支	5,360	7,987

Income tax of subsidiaries of the Company in the PRC, is subject to PRC enterprise income tax at the tax rate of 25% for the six months ended 30 June 2014.

截至二零一四年六月三十日止六個月，本公司中國附屬公司須按25%之稅率繳納中國企業所得稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 9. DIVIDEND

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

### 10. LOSS PER SHARE

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

### 9. 股息

董事會不建議就截至二零一四年六月三十日止六個月派付任何中期股息(截至二零一三年六月三十日止六個月：無)。

### 10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔本期間虧損	<b>(13,140)</b>	(5,147)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 ' 000 二零一四年 千股	2013 ' 000 二零一三年 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	<b>26,839,663</b>	26,690,492

No diluted loss per share for the six months ended 30 June 2014 and 2013 was presented as the potential ordinary shares on convertible bonds were anti-dilutive.

由於可換股債券之潛在普通股具反攤薄效應，故並無呈列截至二零一四年及二零一三年六月三十日止六個月之每股攤薄虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment at cost HK\$2,381,000 (six months ended 30 June 2013: HK\$6,331,000).

### 12. TRADE AND BILLS RECEIVABLES

The Group normally allows trading credit terms ranging from 30 to 120 days (2013: 30 to 120 days) to its established customers. Each customer has a maximum credit limit. Trade debtors with balances aged over 120 days are required to settle all outstanding balances before any further credit is granted. In view of this, there is no significant concentration of credit risk. Trade and bills receivables are non-interest bearing.

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

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

At 30 June 2014 and 31 December 2013, there were no trade and bills receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

### 11. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團收購物業、廠房及設備的成本為2,381,000港元（截至二零一三年六月三十日止六個月：6,331,000港元）。

### 12. 應收貿易賬項及票據

本集團一般給予已建立關係之客戶30至120日（二零一三年：30日至120日）之貿易信貸期。每個客戶設有信貸上限。賬齡為120日以上之應收貿易賬項結餘，須於獲授任何進一步信貸前清還所有未償還結餘。因此並無重大信貸集中風險。應收貿易賬項及票據並不計息。

應收貿易賬項及票據根據發票日期之賬齡分析如下：

<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
<b>30 June</b> <b>2014</b> <b>HK\$' 000</b> 二零一四年 六月三十日 千港元	31 December 2013 HK\$' 000 二零一三年 十二月三十一日 千港元
<b>36,164</b>	49,678
<b>8,253</b>	-
<b>4,276</b>	84
<b>-</b>	27
<b>48,693</b>	49,789

於二零一四年六月三十日及二零一三年十二月三十一日，並無應收貿易賬項及票據個別被釐定為已減值。本集團並無就該等結餘持有任何抵押品。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

#### 13. TRADE PAYABLES

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

#### 13. 應付貿易賬項

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2014 HK\$'000 二零一四年 六月三十日 千港元	31 December 2013 HK\$'000 二零一三年 十二月三十一日 千港元
1 – 90 days	1 – 90日	10,021	22,912
91 – 120 days	91 – 120日	10,264	217
121 – 365 days	121 – 365日	14,244	3,483
Over 1 year	一年以上	171	599
		<b>34,700</b>	<b>27,211</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 14. OTHER BORROWINGS

### 14. 其他借款

		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
<b>Repayable on demand or within one year</b>	按要求償還或一年內償還		
<b>Obtained from shareholders of the Company:</b>	取自本公司股東：		
Loan A, unsecured (note (i))	貸款A，無抵押(附註(i))	-	37,603
Loan B, unsecured (note (ii))	貸款B，無抵押(附註(ii))	<b>48,000</b>	-
		<b>48,000</b>	37,603
<b>Repayable after 1 year but within 5 years</b>	一年後但五年內償還		
<b>Obtained from a shareholder of the Company:</b>	取自本公司一名股東：		
Loan B, unsecured (note (iii))	貸款B，無抵押(附註(iii))	<b>5,540</b>	5,310
<b>Obtained from the independent third parties:</b>	取自獨立第三方：		
Loan C unsecured (note (iii))	貸款C，無抵押(附註(iii))	<b>20,915</b>	30,843
Loan D, unsecured (note (iii))	貸款D，無抵押(附註(iii))	<b>8,017</b>	14,950
Loan E, unsecured (note (iv))	貸款E，無抵押(附註(iv))	-	3,943
Loan F, unsecured (note (iv))	貸款F，無抵押(附註(iv))	-	959
Loan G, unsecured (note (iii))	貸款G，無抵押(附註(iii))	<b>4,688</b>	6,807
Loan H, unsecured (note (iii))	貸款H，無抵押(附註(iii))	<b>4,100</b>	4,562
Loan J, unsecured (note (iii))	貸款J，無抵押(附註(iii))	<b>11,624</b>	13,729
		<b>49,344</b>	75,793
		<b>54,884</b>	81,103

Notes:

- (i) As at 31 December 2013, the loan bears the interest at the rate of 3% per annum and was settled in May 2014. Details of which are set out in "LITIGATION AND ISSUE OF NEW SHARES" under "MANAGEMENT DISCUSSION AND ANALYSIS".
- (ii) The loan is interest-free and repayable on demand.
- (iii) These loans are interest-free and repayable in July 2015.
- (iv) These loans were interest-free and repayable in July 2015. During the period, these loans were early repaid.

附註：

- (i) 於二零一三年十二月三十一日，該貸款按年利率3%計息，已於二零一四年五月償還。詳情載於「管理層討論及分析」內「訴訟及發行新股份」一節。
- (ii) 該貸款為免息，並須按要求償還。
- (iii) 該等貸款為免息，並須於二零一五年七月償還。
- (iv) 該等貸款為免息，並須於二零一五年七月償還。於本期間，該等貸款已提前償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
As at 30 June 2014 and 31 December 2013	於二零一四年六月三十日及 二零一三年十二月三十一日	50,000,000	500,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
As at 31 December 2013	於二零一三年十二月三十一日	17,470,851	174,708
Issue of shares upon settlement of other borrowings	清償其他借款時發行股份	1,000,000	10,000
<b>As at 30 June 2014</b>	<b>於二零一四年六月三十日</b>	<b>18,470,851</b>	<b>184,708</b>

### 16. OPERATING LEASE COMMITMENTS

As at 30 June 2014, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

### 16. 經營租約承擔

於二零一四年六月三十日，本集團於下列年期內屆滿之不可撤銷經營租約之未來最少租賃付款總額如下：

		(Unaudited) (未經審核) 30 June 2014 HK\$'000 二零一四年 六月三十日 千港元	(Audited) (經審核) 31 December 2013 HK\$'000 二零一三年 十二月三十一日 千港元
Within one year	一年內	1,536	1,316
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	3,230	2,233
After five years	五年後	1,944	2,168
		<b>6,710</b>	<b>5,717</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 16. OPERATING LEASE COMMITMENTS (Continued)

The Group leases certain leasehold land and buildings under operating leases. The leases run for an initial period of two to twelve years (2013: two to twelve years), with an option to renew the lease and renegotiate the terms at expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

### 17. CAPITAL AND OTHER COMMITMENTS

### 16. 經營租約承擔(續)

本集團根據經營租約租用若干租賃土地及樓宇。該等租約初步為期兩至十二年(二零一三年：兩至十二年)，可於到期日或本集團與有關業主／出租人共同商定之日期選擇續租及重訂租約條款。該等租約不包括或然租金。

### 17. 資本及其他承擔

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2014 HK\$' 000 二零一四年 六月三十日 千港元	31 December 2013 HK\$' 000 二零一三年 十二月三十一日 千港元
Capital commitments:	資本承擔：		
Contracted but not provided for in respect of equipment	已訂約但未就設備計提撥備	784	1,008
Other commitments:	其他承擔：		
Contracted but not provided for in respect of administrative fee and training fee	已訂約但未就管理費及培訓費計提撥備	51,642	53,367
		<b>52,426</b>	<b>54,375</b>

### 18. RELATED PARTY TRANSACTIONS

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

#### Compensation of key management personnel

### 18. 關連人士交易

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

#### 主要管理人員之補償

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
Total remuneration of directors and other members of key management during the period	期內董事及其他主要管理人員之薪酬總額	1,272	926

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 June 2014 (the “Period”), Energy International Investments Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) record revenue was approximately HK\$124 million (six months ended 30 June 2013: HK\$159 million). The Group’s revenue is mainly contributed from the supply of electricity and heat segment and oil production segment.

The loss attributable to the owners of the Company for the period ended 30 June 2014 was approximately HK\$13 million (six months ended 30 June 2013: HK\$5 million). The loss of the Group increased by approximately HK\$8 million as compared to the last corresponding period.

#### Electricity and heat business

For the six months ended 30 June 2014, Shanxi Zhong Kai Group Lingshi Heat and Power Company Limited (“Shanxi Zhong Kai Group Lingshi”), in which the Group owns a 60% equity interest, generated revenue of approximately HK\$70 million (six months ended 30 June 2013: HK\$72 million), a decrease of approximately 3% as compared to the last corresponding period. The decrease in revenue was mainly due to the decrease in electricity consumption by customers.

Shanxi Zhong Kai Group Lingshi recorded a loss of approximately HK\$12 million (six months ended 30 June 2013: HK\$10 million). The increase in loss was mainly due to the decrease in subsidy provided by Central Heat Transmit Station of Lingshi County (“CHTS”), the local government authority, and increase in bank loan interest.

We strive to renew the heat supply contract with CHTS for the winter season this year. The management will review our collaboration with CHTS for the heat supply services to ensure that our heat supply business remains cost effective and commercially sound.

The plant is facing the challenges on tighter requirement of emission reduction and implement of new standard of pollutant emissions. In addition, the growth rate of China’s economy has slowed down, our customers which were mainly manufacturers consumed less electricity. Facing the challenges, the Company will speed up the progress of optimising business structure and improving its environmental protection facilities.

### 業務回顧及展望

於截至二零一四年六月三十日止六個月（「本期間」），能源國際投資控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）之收益約為124,000,000港元（截至二零一三年六月三十日止六個月：159,000,000港元）。本集團之收益主要來自熱電供應分類及生產石油分類。

截至二零一四年六月三十日止期間，本公司擁有人應佔虧損約為13,000,000港元（截至二零一三年六月三十日止六個月：5,000,000港元）。與去年同期比較，本集團之虧損增加約為8,000,000港元。

#### 發電及供熱業務

截至二零一四年六月三十日止六個月，山西中凱集團靈石熱電有限公司（「山西中凱集團靈石」，本公司擁有其60%股權）錄得收益約為70,000,000港元（截至二零一三年六月三十日止六個月：72,000,000港元），較去年同期減少約3%。收益下跌主要由於客戶用電量減少所致。

山西中凱集團靈石錄得虧損約為12,000,000港元（截至二零一三年六月三十日止六個月：10,000,000港元）。虧損增加主要由於地方政府機關靈石縣城市集中供熱總站（「集中供熱總站」）提供的補貼減少，以及銀行貸款利息增加所致。

我們致力為今年冬季與集中供熱總站重續供熱合約。管理層將審閱我們與集中供熱總站就供熱服務之合作，以確保我們的供熱業務保持成本效益及有利可圖。

減排規定日漸收緊及實施有關污染物排放的新準則，正對發電廠形成挑戰。此外，由於中國經濟增長速度放緩，以致主要為製造商之客戶所使用的電力減少。面臨此等挑戰，本公司將會加快優化業務結構以及改善其環保設施的進程。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Oil business

In the first half of 2014, the demand in the petroleum market remain weak. In the face of the complicated and harsh economic environment, the Group focused on the quality and efficiency of its growth and maintained steady production and operations as a whole.

According to our original planning, we expected that for the year 2014 we will be able to drill 20 more production wells and extract approximately 33,000 metric tonnes of oil. However, the drilling and extraction schedule was delayed during the Period due to certain unexpected circumstances. For the six months period ended 30 June 2014, we have extracted 11,537 metric tonnes (six months ended 30 June 2013: 19,339 metric tonnes).

Our technician has spent more time to analyse the data received from existing extraction activities in order to determine if new extraction method should be deployed for new wells. We are still negotiating with technical department of our partner, China National Petroleum Corporation (“CNPC”), and other local expertise in this study. We are also now adopting the rolling extraction method rather than mass drilling method to minimise the chance for low efficiency wells. Therefore, the number of new production wells to be drilled should be less than 20 for 2014.

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

In the first half of 2014, oil production of the Group achieved a turnover of approximately HK\$53 million (six months ended 30 June 2013: HK\$87 million), representing a decrease of 39% as compared with last corresponding period. The reportable segment results of oil production in the first half of 2014 recorded a profit of approximately HK\$8 million (six months ended 30 June 2013: HK\$12 million), representing a decrease of 33% as compared with last corresponding period. This was primarily due to the decrease in extraction of oil. The poor weather in the site location during the first half of 2014 affected the operational efficiency for the oil transportation. The management are negotiating with the local authority and residents to improve the road condition for transportation. The management expect that the oil business will continue to generate revenue and contribute profit to the Group in the second half of 2014.

### 石油業務

於二零一四年上半年，石油市場需求仍然疲弱。面對著複雜而艱困之經濟環境，本集團聚焦於本身增長之質量及效能，並整體上維持穩定之生產及營運。

根據原有計劃，我們預期可於二零一四年多鑽探二十口生產井，並開採約為33,000公噸石油。然而，由於出現若干無法預計的狀況，以致本期間內的鑽探及開採時間表經已延後。截至二零一四年六月三十日止六個月，我們已開採11,537公噸石油（截至二零一三年六月三十日止六個月：19,339公噸）。

本集團技術人員已付出更多時間，分析從現有開採活動收集得來的數據，以釐定是否應採用嶄新方法開採新油井。我們仍與合作夥伴中國石油天然氣集團公司（「中國石油天然氣集團公司」）的技術部人員，以及國內其他油井開採專家進行磋商。我們目前亦已採納滾動開採法，以取代大型鑽探法，務求盡量減少遇到低效益油井的機率。因此，將於二零一四年鑽探的新生產井數目，應低於二十口。

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

於二零一四年上半年，本集團之產油業務錄得之營業額約為53,000,000港元（截至二零一三年六月三十日止六個月：87,000,000港元），較去年同期下跌39%。於二零一四年上半年生產石油報告分類錄得之業績為溢利約8,000,000港元（截至二零一三年六月三十日止六個月：12,000,000港元），較去年同期下跌33%。這主要源於採油量減少所致。於二零一四年上半年，工作地點天氣惡劣，令運油之營運效率備受影響。管理層正與當地有關當局及居民商討，以改善運輸的道路狀況。管理層預期石油業務於二零一四年下半年將繼續為本集團帶來收益及溢利貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

石油業務之經營業績及所涉之成本詳列如下。

#### Results from operations

#### 經營業績

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$' 000 二零一四年 千港元	2013 HK\$' 000 二零一三年 千港元
Net sales to customers	對客戶銷售淨額	53,109	87,202
Other income	其他收入	59	1,589
Operating expenses	經營開支	(29,396)	(55,478)
Depreciation	折舊	(8,761)	(9,339)
Special petroleum revenue tax	石油特別收益稅	(6,538)	(12,047)
Results from operations before income tax expense	除所得稅開支前經營業績	8,473	11,927

In the second half of 2014, the Group will continue exploration and production activities, aiming to increase its production capacity and reserves. On the other hand, the Group will also continue to improve extraction techniques in order to increase the overall efficiency. The Group will continue to place great emphasis on its scientific and geological researches, increase efforts to make breakthroughs on key techniques, strengthen the meticulous exploration of mature oil field, actively push forward venture exploration in oil field.

二零一四年下半年，本集團將繼續進行勘探及生產活動，力求提高產量及儲量。另一方面，本集團將繼續改良提取技術，務求提高整體產量。本集團將繼續專注於科學及地質研究，加倍努力取得關鍵技術突破，強化老區精細挖潛，大力推進油田之風險勘探。

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Information of oil field and oil reserves

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

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

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

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

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

### 油田及石油儲量資料

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

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

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

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

Changes in estimated quantities of proved crude oil reserves for the period ended 30 June 2014 and year ended 31 December 2013 are indicated as follows:

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

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

截至二零一四年六月三十日止期間及截至二零一三年十二月三十一日止年度，探明原油儲量之估計數量之變動列載如下：

		<b>Crude oil</b> <b>(millions of Tonnes)</b> 原油 (百萬噸)
Reserves as at 31 December 2012	於二零一二年十二月三十一日之儲量	3.730
Output for the year	年內產出	(0.032)
Reserves as at 31 December 2013	於二零一三年十二月三十一日之儲量	3.698
Output for the Period	期內產出	(0.012)
<b>Reserves as at 30 June 2014</b>	<b>於二零一四年六月三十日之儲量</b>	<b>3.686</b>

*Note:* Based on the Group's share of participated interests in the oil field through jointly controlled operations.

*附註：* 根據本集團透過共同控制營運分佔於油田之參與權益計算。

### FUTURE PLAN AND PROSPECTS

The management believes that the businesses of electricity and heat and oil production will strengthen the Company and create value for our shareholders. The management will continue to maximise value from inherent potential of the Group's existing assets.

### 未來規劃及展望

管理層相信發電及供熱業務與石油生產業務將強化本公司，並為本公司股東創造價值。管理層將繼續發掘其現有資產的內在潛力，以期達致最高價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the net assets value of the Group is approximately HK\$1,592 million (31 December 2013: HK\$1,587 million) and the total cash and bank balance is approximately HK\$128 million (31 December 2013: HK\$90 million). As at 30 June 2014, the Group had total current assets of approximately HK\$190 million (31 December 2013: HK\$153 million) and total current liabilities of approximately HK\$242 million (31 December 2013: HK\$235 million).

### CURRENT AND GEARING RATIO

As at 30 June 2014, the Group had total assets of approximately HK\$2,248 million (31 December 2013: HK\$2,266 million), total liabilities of approximately HK\$657 million (31 December 2013: HK\$678 million), indicating a gearing ratio of 0.29 (31 December 2013: 0.30) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 June 2014 was 0.79 (31 December 2013: 0.65).

### FOREIGN CURRENCY EXPOSURE

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

### CHARGES ON ASSETS

As at 30 June 2014, the Group had interest-bearing bank borrowings of approximately HK\$43 million (31 December 2013: approximately HK\$44 million). The Group pledged bank deposits amounted of approximately HK\$1 million (31 December 2013: approximately HK\$1 million) for the bank borrowings and pledged trade receivables of approximately HK\$10 million (31 December 2013: Nil) for banking facilities.

### 流動資金及財務資源

於二零一四年六月三十日，本集團之資產淨值約為1,592,000,000港元（二零一三年十二月三十一日：1,587,000,000港元），而現金及銀行結餘總額則約為128,000,000港元（二零一三年十二月三十一日：90,000,000港元）。於二零一四年六月三十日，本集團之流動資產總值約為190,000,000港元（二零一三年十二月三十一日：153,000,000港元）而流動負債總額則約為242,000,000港元（二零一三年十二月三十一日：235,000,000港元）。

### 流動比率及資本負債比率

於二零一四年六月三十日，本集團之資產總值約為2,248,000,000港元（二零一三年十二月三十一日：2,266,000,000港元），負債總額約為657,000,000港元（二零一三年十二月三十一日：678,000,000港元），按負債總額除資產總值計算，資本負債比率為0.29（二零一三年十二月三十一日：0.30）。本集團於二零一四年六月三十日之流動比率為0.79（二零一三年十二月三十一日：0.65）。

### 外匯風險

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

### 資產抵押

於二零一四年六月三十日，本集團之計息銀行借款約為43,000,000港元（二零一三年十二月三十一日：約為44,000,000港元）。本集團已就銀行借款抵押銀行存款約為1,000,000港元（二零一三年十二月三十一日：約為1,000,000港元），並就銀行融資抵押應收貿易賬項約為10,000,000港元（二零一三年十二月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any significant contingent liabilities (31 December 2013: Nil).

### EMPLOYEE INFORMATION

As at 30 June 2014, the Group employed approximately 456 full-time employees (as at 30 June 2013: 430). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

### LITIGATION AND ISSUE OF NEW SHARES

On 5 May 2014, the Company and Maycrown Capital Limited ("Maycrown") entered into the settlement agreement (the "Settlement Agreement"), pursuant to which the Company agreed to issue and allot a total of 1,000,000,000 new shares under the General Mandate to Maycrown in consideration of full and final settlement of the sum of HK\$35,000,000 together with interest accrued thereon alleged to be owed by Precious New Limited, a wholly-owned subsidiary of the Company, and the Company to Maycrown, being the High Court Action instituted by Maycrown against Precious New Limited and the Company for the recovery of (the "Action") and the stay of all further proceedings pursuant to the Action (the "Indebtedness").

As disclosed in the Company's announcement dated 5 May 2014, the issue price HK\$0.0376 per subscription shares. The entire consideration shall be used to settle the claim by Maycrown under the Action.

On 3 June 2014, upon the fulfillment of the last of the conditions on 21 May 2014, pursuant to the Settlement Agreement, a total of 1,000,000,000 new shares has been issued to Holmsun Capital Limited, the nominee of Maycrown, under the General Mandate in consideration of full and final settlement of the Indebtedness and the stay of all further proceedings pursuant to the Action.

Upon completion of the subscription, the subscription shares are held by Holmsun Capital Limited, representing 5.41% of the issued share capital of the Company as enlarged by the subscription. The settlement is not expected to have a material effect on the results of the Company.

### 或然負債

於二零一四年六月三十日，本集團概無任何重大或然負債(二零一三年十二月三十一日：無)。

### 僱員資料

於二零一四年六月三十日，本集團僱用約456名全職僱員(二零一三年六月三十日：430名)。本集團之薪酬政策按個別僱員表現而釐定，並每年檢討以便與業界慣例相符。此外，本集團亦按該等僱員之工作地點向僱員提供公積金計劃(按情況而定)。

### 訴訟及發行新股份

於二零一四年五月五日，本公司與美冠資本有限公司(「美冠」)訂立一項和解協議(「和解協議」)，據此，本公司同意根據一般授權發行及配發合共1,000,000,000股新股份予美冠，作為完全並最終清償指稱寶穎有限公司(為本公司之全資附屬公司)及本公司結欠美冠之35,000,000港元連同應計利息(「債項」)(即美冠就收回債項向寶穎有限公司及本公司提出起訴之高等法院訴訟案件(「訴訟案件」))及擱置訴訟案件一切進一步程序之代價。

誠如本公司日期為二零一四年五月五日之公佈所披露，每股認購股份之發行價為0.0376港元。全部代價將用作清償美冠於訴訟案件所提出之索償。

於二零一四年六月三日，於最後一項條件在二零一四年五月二十一日獲達成後，根據和解協議，本公司已根據一般授權發行合共1,000,000,000股新股份予美冠之代名人浩森資本有限公司，作為完全並最終清償債項及擱置訴訟案件一切進一步程序之代價。

於認購事項完成後，認購股份乃由浩森資本有限公司持有，相當於經認購事項擴大後本公司已發行股本之5.41%。預期和解將不會對本公司之業績造成任何重大影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM DIVIDEND

The board of directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

### SUBSEQUENT EVENTS/DIRECTORS’ PARTICULARS

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

1. Ms. Jin Yuping has been appointed as an executive director with effect from 22 July 2014.
2. Mr. Lan Yongqiang has been appointed as an independent non-executive director, the members of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 22 July 2014.
3. Mr. Choi Chi Fai has resigned as independent non-executive director, the chairman of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 31 July 2014.
4. Mr. Lee Hoi Yan, member of each of the audit committee, remuneration committee and nomination committee of the Company, has been elected as the chairman of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 31 July 2014.

### 中期股息

董事會(「董事會」)不建議就截至二零一四年六月三十日止六個月派付中期股息(截至二零一三年六月三十日止六個月：無)。

### 期後事項／董事資料

有關董事資料之變動載列如下：

1. 金玉萍女士獲委任為執行董事，由二零一四年七月二十二日起生效。
2. 藍永強先生獲委任為獨立非執行董事以及本公司之審核委員會、薪酬委員會及提名委員會成員，由二零一四年七月二十二日起生效。
3. 蔡志輝先生辭任獨立非執行董事以及本公司之審核委員會、薪酬委員會及提名委員會主席，由二零一四年七月三十一日起生效。
4. 本公司之審核委員會、薪酬委員會及提名委員會成員李凱恩先生獲選為本公司之審核委員會、薪酬委員會及提名委員會主席，由二零一四年七月三十一日起生效。

## OTHER INFORMATION

### 其他資料

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

At 30 June 2014, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors by Listed Issues (the "Model Code") as set out in Appendix 10 to the Listing Rules.

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

As at 30 June 2014, so far as is known to the directors or chief executives of the Company, the following person other than a director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### 董事於股份、相關股份及債券之權益及淡倉

於二零一四年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何已根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須根據證券及期貨條例第352條規定於該規定所指之登記冊記錄，或須根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益或淡倉。

#### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一四年六月三十日，就本公司董事或主要行政人員所知，除本公司董事或主要行政人員外，以下人士於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予備存之登記冊中記錄之權益或淡倉：

Name of shareholders 股東姓名		Interests in shares 股份權益		Interests in underlying shares 於相關股份之權益		Aggregate interest	Approximate percentage <sup>#</sup>	Notes
		Personal interests*	Corporate interest <sup>+</sup>	Personal interests*	Corporate interests <sup>+</sup>			
Mr. Liu Ran	劉燃先生	-	4,478,000,000	-	9,222,000,000	13,700,000,000	74.17%	1
鑫都集團有限公司	鑫都集團有限公司	-	4,478,000,000	-	9,222,000,000	13,700,000,000	74.17%	1
Giant Crystal Limited	鉅晶有限公司	4,478,000,000	-	9,222,000,000	-	13,700,000,000	74.17%	1
Mr. Chim Pui Chung	詹培忠先生	-	2,375,498,386	-	-	2,375,498,386	12.86%	2
Golden Mount Ltd.	Golden Mount Ltd.	2,375,498,386	-	-	-	2,375,498,386	12.86%	2

\* Beneficial owner

\* 實質擁有人

+ Interests of controlled corporation(s)

+ 受控制法團權益

# Percentage which the aggregate long position in the shares or underlying shares represents to the issued share capital of the Company of 18,470,850,617 shares as at 30 June 2014

# 於股份或相關股份之好倉總額佔本公司於二零一四年六月三十日之已發行股本18,470,850,617股股份之百分比

## OTHER INFORMATION 其他資料

### Notes:

1. Giant Crystal Limited is a company incorporated under the laws of the British Virgin Islands, the issued share capital of which is legally and beneficially owned as to approximately 46.68% by Mr. Liu Ran and approximately 53.32% by 鑫都集團有限公司. Mr. Liu Ran and 鑫都集團有限公司 therefore deemed to be interested in 4,478,000,000 shares and 9,222,000,000 underlying shares held by Giant Crystal Limited.

9,222,000,000 underlying shares consist of shares to be issued upon the conversion of (i) the outstanding Tranche 1 Bonds (as defined in the circular of the Company dated 11 October 2010) (which, based on the conversion price of HK\$0.08 per share, can be converted into 2,636,000,000 shares); and (ii) the Tranche 2 Bonds (as defined in the circular of the Company dated 11 October 2010) (which, based on the conversion price of HK\$0.08 per share, can be converted into 6,586,000,000 shares). However, the Tranche 2 Bonds has not been issued. Please refer to the Company's circular dated 11 October 2010 for details of the principal terms of the Tranche 1 Bonds and the Tranche 2 Bonds.

2. Golden Mount Ltd. is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Chim Pui Chung. Mr. Chim Pui Chung therefore deemed to be interested in 2,375,498,386 shares held by Golden Mount Ltd.

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30 June 2014, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

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

### 附註：

1. 鉅晶有限公司為一間根據英屬處女群島法律註冊成立之公司，其已發行股本由劉燃先生合法實質擁有約46.68%及由鑫都集團有限公司合法實質擁有約53.32%。因此，劉燃先生及鑫都集團有限公司被視為擁有鉅晶有限公司所持有之4,478,000,000股股份及9,222,000,000股相關股份之權益。

該9,222,000,000股相關股份包括於轉換下列債券時發行之股份：(i)尚未行使之第一批債券（定義見本公司日期為二零一零年十月十一日之通函）（按轉換價每股0.08港元計算，可兌換為2,636,000,000股股份）；及(ii)第二批債券（定義見本公司日期為二零一零年十月十一日之通函）（按轉換價每股0.08港元計算，可兌換為6,586,000,000股股份）。然而，第二批債券尚未發行。有關第一批債券及第二批債券之主要條款之詳情，請參閱本公司日期為二零一零年十月十一日之通函。

2. Golden Mount Ltd.為一間根據英屬處女群島法律註冊成立之公司，其全部已發行股本由詹培忠先生合法實質擁有。因此，詹培忠先生被視為擁有Golden Mount Ltd.所持有之2,375,498,386股股份之權益。

上述所有權益代表於本公司普通股之好倉。於二零一四年六月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉之記錄。

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



## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the EGM of the Company held on 24 June 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 26 June 2013. The purpose of the Share Option Scheme provides incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, employee, consultant, customer, supplier, agent, partner or adviser or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company. The Share Option Scheme was adopted on 24 June 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme was expired on 23 June 2023. There was no share option granted and exercised during the period under review and no outstanding share option as at 30 June 2014.

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

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

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2014, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable with the exception of the deviation from A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the positions of the chairman and CEO are vacated, the Company is still looking for a suitable candidate to fill the vacancy of chairman and CEO.

#### 購股權計劃

根據本公司於二零一三年六月二十四日舉行之股東特別大會上通過之普通決議案，聯交所於二零一三年六月二十六日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣。購股權計劃乃旨在獎勵及回饋對本集團營運業績的成功曾付出貢獻之合資格參與者。該計劃之合資格參與者包括本公司之董事以及本集團或本集團持有其權益之公司或該公司之附屬公司之僱員、顧問、客戶、供應商、代理商、夥伴、諮詢人或承包商。購股權計劃乃於二零一三年六月二十四日採納，除非另行註銷或修訂，否則由該日期起計十年維持有效。該計劃於二零一三年六月二十三日屆滿。於回顧期間概無授出或行使購股權，而於二零一四年六月三十日並無未行使之購股權。

#### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、贖回或出售本公司任何上市證券。

#### 遵守企業管治守則

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

於截至二零一四年六月三十日止六個月，董事會已採納並一直遵守適用之企業管治守則之守則條文，惟偏離企業管治守則第A.2.1條。根據企業管治守則第A.2.1條，主席及行政總裁（「行政總裁」）之角色應獨立區分，且不應由同一人履行。主席與行政總裁間之職責區分應書面清晰訂明。本公司主席及行政總裁之職位目前懸空，本公司仍在物色合適人選填補主席及行政總裁之空缺。

## OTHER INFORMATION 其他資料

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

E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting (the "AGM"). However, the chairman is vacated. Mr. Chan Wai Cheung Admiral as the executive director chaired the AGM held on 26 June 2014; and

A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders, Mr. Wang Jinghua, the independent non-executive director, was unable to attend the AGM of the Company held on 26 June 2014 as he was out of town for other businesses.

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

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2014.

### REMUNERATION COMMITTEE

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

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

根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」）。然而，主席職位目前懸空。陳偉璋先生作為執行董事，擔任於二零一四年六月二十六日舉行之股東週年大會主席；及

根據企業管治守則第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事王靖華先生因要到外地處理其他事務，故未能出席本公司於二零一四年六月二十六日舉行之股東週年大會。

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

### 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則。經向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則所載之規定標準。

### 薪酬委員會

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



## OTHER INFORMATION 其他資料

### NOMINATION COMMITTEE

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

### AUDIT COMMITTEE

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

### APPRECIATION

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

By order of the Board

**Energy International Investments Holdings Limited**

**Wang Meiyun**

*Executive Director*

Hong Kong, 26 August 2014

### 提名委員會

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

### 審核委員會

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

### 致謝

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

承董事會命

**能源國際投資控股有限公司**

**執行董事**

**王美艷**

香港，二零一四年八月二十六日

