



CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED  
中國能源開發控股有限公司\*

(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 : 00228



2014

INTERIM REPORT 中期報告



\*For identification purposes only 僅供識別

### Board of Directors

#### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Huang Changbi  
Mr. Zhang Zhenming

#### Non-executive Director

Dr. Gu Quan Rong (Appointed on 3 September 2014)

#### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing  
Mr. Sun Xiaoli  
Mr. Wang Yongguang

### Company Secretary

Mr. Chan Chun Kau (Appointed on 17 June 2014)  
Mr. Ho Ka Yiu Simon (Resigned on 17 June 2014)

### Company's Website

<http://www.cnenergy.com.hk>

### Registered Office

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

### Head Office and Principal Place of Business

Units 5611–12, 56th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

### 董事會

#### 執行董事

趙國強先生 (*行政總裁*)  
崔光球先生  
黃昌碧先生  
張振明先生

#### 非執行董事

顧全榮博士 (於二零一四年九月三日獲委任)

#### 獨立非執行董事

傅榮國先生  
孫曉靈先生  
汪永光先生

### 公司秘書

陳振球先生 (於二零一四年六月十七日獲委任)  
何嘉耀先生 (於二零一四年六月十七日辭任)

### 公司網址

<http://www.cnenergy.com.hk>

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港  
中環  
皇后大道中 99 號  
中環中心  
56 樓 5611–12 室

# Corporate Information

## 公司資料

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### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Legal Advisers to the Company

As to Hong Kong law  
Pang & Co. in association with Loeb & Loeb LLP  
Cheung & Choy

As to Cayman Islands law  
Conyers Dill & Pearman, Cayman

### Auditor

BDO Limited

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (HK) Limited

### 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 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

### 本公司之法律顧問

有關香港法律  
Pang & Co. (與樂博律師事務所聯營)  
張世文蔡敏律師事務所

有關開曼群島法律  
Conyers Dill & Pearman, Cayman

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

### Interim Results

The Board of Directors (the “Board”) of China Energy Development Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2014 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

### 中期業績

中國能源開發控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月之未經審核簡明綜合中期業績連同以下比較數字。本中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	Notes 附註
Turnover	營業額	20,074	18,586	3
Other income	其他收入	22	11	4
Cost of inventories consumed	經消耗存貨成本	(17,877)	(16,572)	
Staff costs	員工成本	(4,965)	(4,689)	
Operating lease rentals	經營租賃租金	(2,845)	(2,782)	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(349)	(348)	
Fuel costs and utility expenses	燃油費及水電費	(227)	(125)	
Fair value gain of financial assets held for trading	持作買賣之金融資產之 公平價值收益	4,585	50	
Other operating expenses	其他經營開支	(8,142)	(5,285)	
Finance costs	財務成本	(6,560)	(5,919)	
Loss before income tax	除所得稅前虧損	(16,284)	(17,073)	5
Income tax credits	所得稅抵免	1,111	1,577	6
Loss for the period	期內虧損	(15,173)	(15,496)	

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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 six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Other comprehensive income 其他全面收益		
	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 differences arising on translation of foreign operations 換算境外業務產生之 匯兌差額	(106,953)	53,150
	Total comprehensive income for the period 期內全面收益 總額	(122,126)	37,654
	Loss for the period attributable to: Owners of the Company Non-controlling interests 期內虧損歸屬於： 本公司擁有人 非控股權益	(15,173) —	(15,496) —
		(15,173)	(15,496)
	Total comprehensive income attributable to: Owners of the Company Non-controlling interests 全面收益總額 歸屬於： 本公司擁有人 非控股權益	(122,126) —	37,654 —
		(122,126)	37,654
	Loss per share — Basic (HK cents) 每股虧損 — 基本(港仙)	(0.19)	(0.20)
	— Diluted (HK cents) — 攤薄(港仙)	(0.19)	(0.20)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2014  
於二零一四年六月三十日

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	3,410	3,843
Exploration and evaluation assets	10	勘探及評估資產	704,280	727,183
Intangible assets	11	無形資產	2,970,539	3,067,142
Deferred tax assets		遞延稅項資產	88,666	90,410
			3,766,895	3,888,578
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	7,268	9,059
Trade receivables	12	應收賬款	39	10
Financial assets held for trading		持作買賣之金融資產	7,078	2,493
Other receivables, deposits and prepayments		其他應收款項、訂金及預付款項	6,573	7,173
Amounts due from related companies	13	應收關連公司款項	10,945	8,507
Cash and bank balances		現金及銀行結餘	225,718	317,452
			257,621	344,694
<b>Total assets</b>		<b>總資產</b>	<b>4,024,516</b>	<b>4,233,272</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	14	應付賬款	5,373	6,736
Other payables and accruals		其他應付款項及應計款項	347,798	437,860
Amounts due to a related company	13	應付一間關連公司款項	6,863	5,073
			360,034	449,669
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(102,413)</b>	<b>(104,975)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>3,664,482</b>	<b>3,783,603</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2014  
於二零一四年六月三十日

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	15	128,816	122,256
Other payables	其他應付款項		109,307	112,862
Amount due to a shareholder	應付一名股東款項	13	40,402	40,402
Deferred tax liabilities	遞延稅項負債		53	53
Provision for long service payments	長期服務金撥備		86	86
			278,664	275,659
Net Assets	資產淨值		3,385,818	3,507,944
Equity	權益			
Share capital	股本	16	396,056	396,056
Reserves	儲備		2,989,009	3,111,135
Attributable to owners of the Company	本公司擁有人應佔		3,385,065	3,507,191
Non-controlling interests	非控股權益		753	753
Total equity	總權益		3,385,818	3,507,944

# 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								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換股票據 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- Controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	396,056	30,004	1,598,392	2,005,233	42,321	(636,012)	3,435,994	753	3,436,747
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	53,150	(15,496)	37,654	-	37,654
Balance at 30 June 2013	於二零一三年六月三十日之結餘	396,056	30,004	1,598,392	2,005,233	95,471	(651,508)	3,473,648	753	3,474,401

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible notes reserve 可換股票據 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	396,056	30,004	1,598,392	2,005,233	157,737	(680,231)	3,507,191	753	3,507,944
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(106,953)	(15,173)	(122,126)	-	(122,126)
Balance at 30 June 2014	於二零一四年六月三十日之結餘	396,056	30,004	1,598,392	2,005,233	50,784	(695,404)	3,385,065	753	3,385,818

Note: The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

附註：可換股票據儲備指發行可換股票據之權益部份（即可兌換票據至股本之選擇權）。



# Condensed Consolidated Cash Flow Statement

## 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 six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NET CASH (OUTFLOW)/INFLOW FROM:	現金(流出)／流入淨額：		
OPERATING ACTIVITIES	經營業務	(94,395)	(3,555)
INVESTING ACTIVITIES	投資業務	(31)	(21)
FINANCING ACTIVITIES	融資活動	—	7,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金(減少)／增加 淨額	(94,426)	3,424
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及 等同現金	317,452	316,354
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	2,692	(5,238)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES	期終之現金及等同現金， 包括現金及 銀行結餘	225,718	314,540

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 1. Basis of Preparation

#### a. Statement of Compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### b. Basis of measurement and going concern assumption

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

### 1. 編製基準

#### a. 合格聲明

本未經審核簡明綜合中期財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

#### b. 計量基準及持續經營假設

此財務報表乃按歷史成本基準編製，惟按公平價值計量的若干金融工具除外，並於下文之會計政策中闡述。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 1. Basis of Preparation (Continued)

#### b. Basis of measurement and going concern assumption (Continued)

During the period, the Group has incurred a loss of HK\$15,173,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$102,413,000. This situation indicates the existence of a material uncertainty that 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 its liabilities in the normal course of business. The directors anticipate the negotiation of the Gas Sales Agreement ("GSA") with China National Petroleum Corporation ("CNPC") will complete shortly as the People's Republic of China ("PRC") government has announced the details of the reform of natural gas pricing mechanism on 28 June 2013. The GSA with CNPC covers a number of provisions, such as terms of the GSA, quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point etc. The major point is that the Group has yet to agree with CNPC on pricing terms. The natural gas pricing reform closed the price gap between imported and local gas prices. The reformed pricing mechanism on natural gas is a major reference point for the Group to negotiate the pricing terms with CNPC. The Group believes that the increase in domestic natural gas price which will be to the benefit of the Group. Based on the current information available to the directors, the directors expected that the GSA could be finalised in the year 2014 or early 2015. The Group will then accelerate the exploration, development and pilot-production of oil/gas in the field so that the overall financial performance of the Group will be significantly improved, as well as its operating cash position. The substantial shareholder has also undertaken not recalling the amount due to it until the Group is able to pay its other creditors in the normal course of business, in order to maintain the Group as a going concern. A preliminary natural gas sharing proposal is discussed and agreed by joint management committee which comprises representatives from CNPC and the Group at 18 February 2014 ("the Proposal"). Based on the Proposal, the Group will receive the proposed distribution of natural gas from pilot production which was delivered and sold before 1 January 2014 based on a preliminary gas price. The Directors expected such proposed distribution will be received during year 2014 and 2015. However, the unit price in the Proposal is only a preliminary unit price used for this preliminary sharing. The final unit price is still subject to change and would only be confirmed after the formal GSA signed.

### 1. 編製基準(續)

#### b. 計量基準及持續經營假設(續)

期內，本集團產生虧損15,173,000港元，而於報告期末，本集團流動負債較其流動資產多出102,413,000港元。有關狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。鑒於中華人民共和國(「中國」)政府已於二零一三年六月二十八日宣佈天然氣價格機制改革，董事預期，與中國石油天然氣集團公司(「中國石油集團」)就售氣協議(「售氣協議」)進行之磋商，將於短期內完成。與中國石油集團訂立之售氣協議包含多項條文，例如售氣協議條款、數量承諾、天然氣質素、價格條款、交付責任及交付點等。重點是本集團尚未與中國石油集團議定定價條款。天然氣定價改革，縮小了入口與本土天然氣價格差距。經改革的天然氣價格機制是本集團與中國石油集團磋商之定價條款之主要參考點。本集團相信國內天然氣價格上升將惠及本集團。根據董事目前得知之資料，董事預期售氣協議可於二零一四年或二零一五年初敲定。其後，本集團將加快油氣田的油氣勘探、發展及試產速度，因此本集團的整體財務表現以至營運現金狀況，將得以大大改善。主要股東亦承諾不會催還結欠彼等的款項，直至本集團有能力於日常業務過程中，向其他債權人償還款項為止，務求可讓本集團持續營運。聯合管理委員會於二零一四年二月十八日討論及協定天然氣預分配方案(「該方案」)，聯合管理委員會由中國石油集團與本集團之代表組成。根據該方案，本集團將按初步天然氣價格，收取方案分配於二零一四年一月一日前試產並已付運及銷售的天然氣。董事預期有關的方案分配將於二零一四年及二零一五年收回。然而，該方案之單位價格僅用作為初步分配的初步單位價格，而最終單位價格仍會作出變動，並僅將於售氣協議獲正式簽訂後，方會確定。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 1. Basis of Preparation (Continued)

#### b. Basis of measurement and going concern assumption (Continued)

On 18 July 2014, the Company had allotted and issued an aggregate of 1,584,224,000 new shares to an asset management product managed by Harvest Fund Management Co., Ltd at the subscription price of HK\$0.101 per subscription share. The net proceeds arising from the subscription amounted to approximately HK\$159 million. The Company intends to apply the net proceeds from the subscription for general working capital of the Group.

The directors have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 30 June 2015 taking into account the measures as referred to above, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the period of the forecast. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

If the going concern basis is not appropriate, adjustments would have to be made to write down the values of the assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 1. 編製基準(續)

#### b. 計量基準及持續經營假設(續)

於二零一四年七月十八日，本公司配發及發行合共1,584,224,000股新股份予嘉實基金管理有限公司所管理之資產管理產品，認購價為每股認購股份0.101港元。認購事項所得款項淨額達約159,000,000港元。本公司擬將認購事項所得款項淨額用作本集團一般營運資金。

董事已對本集團截至二零一五年六月三十日止十二個月之現金流量預測進行詳盡檢討，其中已考慮上述措施，並認為本集團將具備充足營運資金，可於預測期間，履行到期財務責任。因此，董事確信本集團適宜按持續經營基準編製該等綜合財務報表。

倘持續經營基準並不恰當，則須進行調整，將資產價值撇減至可收回金額，並就可能產生之額外負債作出撥備，以及將非流動資產及負債分別重新歸類為流動資產及負債。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 2. Principal Accounting Policies

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013.

In the current period, the Group has adopted the following new and revised HKFRSs, which are effective for the Group's accounting period beginning on or after 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.

### 2. 主要會計政策

本未經審核簡明綜合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讀。編製本未經審核簡明綜合財務報表所採用之會計政策及計算方法，與截至二零一三年十二月三十一日止年度之年度財務報表所採納者一致。

於本期間，本集團已採納以下於二零一四年一月一日或之後開始之本集團會計期間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	金融資產與 金融負債抵銷
香港會計準則第36號之修訂	非金融資產可 收回金額披露
香港會計準則第39號之修訂	衍生工具約務 更替及對沖 會計之延續性
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費

採納新訂及經修訂香港財務報告準則對本期間或先前會計期間編製及呈列業績及財務狀況之方式並無重大影響。因此，毋須作出先前期間調整。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 2. 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.

### 2. 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

本集團尚未於此等中期財務報表中採納以下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年至二零一二年週期之年度改進 <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年至二零一三年週期之年度改進 <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號之強制生效日期及過渡性披露 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第11號之修訂	收購合營企業權益之會計處理 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	與客戶之合約收益 <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	澄清折舊及攤銷之可接納方法 <sup>3</sup>
香港會計準則第19號之修訂	界定福利計劃 — 僱員供款 <sup>1</sup>

<sup>1</sup> 於二零一四年七月一日或其後開始之年度期間生效，可提早應用。

<sup>2</sup> 可供應用 — 強制生效日期將於香港財務報告準則第9號之尚未確實階段落實後釐定。

<sup>3</sup> 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

<sup>4</sup> 於二零一七年一月一日或其後開始之年度期間生效，可提早應用。

本集團現正評估此等新訂及經修訂香港財務報告準則初始應用時之影響。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 3. Turnover and Segment Information

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. In accordance with the Group's internal organization and reporting structure, the operating segments are based on nature of business.

The Group has the following two reportable segments:

The Exploration and Production segment is engaged in the exploration, development, production and sales of natural gas.

The Sales of Food and Beverages Business segment is engaged in the sales of food and beverages to restaurants.

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2014 and 2013 are as follows:

(a) Information about reportable segment revenue, profit or loss and other information

		Exploration and Production  勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 食品及飲料 銷售業務 HK\$'000 千港元	Total  總計 HK\$'000 千港元
For the six months ended 30 June 2014	截至二零一四年 六月三十日止六個月			
Revenue from external customers	來自外部客戶之收入	–	20,074	20,074
Reportable segment (loss)/profit before tax expenses	扣除稅項開支前之可報告 分部(虧損)/溢利	(8,598)	432	(8,166)
Segment results included:	分部業績包括：			
Interest income	利息收入	21	–	21
Depreciation	折舊	315	34	349
Additions to non-current assets	增添非流動資產	–	31	31
Reportable segment assets	可報告分部資產	3,888,122	18,779	3,906,901
Reportable segment liabilities	可報告分部負債	(445,181)	(16,801)	(461,982)

### 3. 營業額及分部資料

本集團乃按照主要營運決策者為對分部作儲備分配及評估其表現所定期審閱的內部報告確定其經營分部。根據本集團之內部組織及匯報架構，經營分部乃根據業務性質釐定。

本集團有以下兩個可報告分部：

勘探及生產分部，從事天然氣勘探、開發、生產及銷售業務。

銷售食品及飲料業務分部，從事向餐館銷售食品及飲料。

於截至二零一四年及二零一三年六月三十日止六個月，就可報告分部而提供予董事會的分部資料如下：

(a) 有關可報告分部收入、溢利或虧損的資料及其他資料

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 3. Turnover and Segment Information (Continued)

- (a) Information about reportable segment revenue, profit or loss and other information (Continued)

### 3. 營業額及分部資料(續)

- (a) 有關可報告分部收入、溢利或虧損的資料及其他資料(續)

		Exploration and Production 勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 食品及飲料 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2013	截至二零一三年 六月三十日止六個月			
Revenue from external customers	來自外部客戶之收入	–	18,586	18,586
Reportable segment (loss)/profit before tax expenses	扣除稅項開支前之可報告 分部(虧損)/溢利	(8,675)	442	(8,233)
Segment results included:	分部業績包括：			
Interest income	利息收入	10	–	10
Depreciation	折舊	318	30	348
Additions to non-current assets	增添非流動資產	–	21	21
Reportable segment assets	可報告分部資產	3,939,539	17,422	3,956,961
Reportable segment liabilities	可報告分部負債	(420,216)	(15,131)	(435,347)



# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 3. Turnover and Segment Information (Continued)

- (b) Reconciliation of reportable segment profit or loss, assets and liabilities

Loss before income tax	除所得稅前虧損	Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment loss before income tax	除所得稅前之可報告分部虧損	(8,166)	(8,233)
Other income	其他收入	–	1
Fair value gain of financial assets held for trading	持作買賣之金融資產之公平價值收益	4,585	50
Finance costs	財務成本	(6,560)	(5,919)
Unallocated head office and corporate expenses	未分配之總辦事處及企業開支	(6,143)	(2,972)
Loss before income tax	除所得稅前虧損	(16,284)	(17,073)

### 3. 營業額及分部資料(續)

- (b) 可報告分部溢利或虧損、資產及負債之對賬

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 3. Turnover and Segment Information (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

Assets	資產	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Reportable segment assets	可報告分部資產	3,906,901	4,120,772
Deferred tax assets	遞延稅項資產	88,666	90,410
Other receivables	其他應收款項	295	591
Financial assets held for trading	持作買賣之金融資產	7,078	2,493
Unallocated head office and corporate assets	未分配之總辦事處及企業資產	21,576	19,006
<b>Total assets</b>	<b>總資產</b>	<b>4,024,516</b>	<b>4,233,272</b>
Liabilities	負債	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	461,982	557,252
Deferred tax liabilities	遞延稅項負債	53	53
Convertible notes	可換股票據	128,816	122,256
Amount due to a shareholder	應付一名股東款項	40,402	40,402
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債	7,445	5,365
<b>Total liabilities</b>	<b>總負債</b>	<b>638,698</b>	<b>725,328</b>

### 3. 營業額及分部資料(續)

(b) 可報告分部溢利或虧損、資產及負債之對賬(續)

Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
3,906,901	4,120,772
88,666	90,410
295	591
7,078	2,493
21,576	19,006
<b>4,024,516</b>	<b>4,233,272</b>
Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
461,982	557,252
53	53
128,816	122,256
40,402	40,402
7,445	5,365
<b>638,698</b>	<b>725,328</b>

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 4. Other Income

### 4. 其他收入

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	22	10
Sundry income	雜項收入	–	1
		22	11

### 5. Loss before Income Tax

### 5. 除所得稅前虧損

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損 已扣除／(計入)：		
Cost of inventories consumed	經消耗存貨成本	17,877	16,572
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	349	348
Staff costs (including directors remuneration):	員工成本 (包括董事酬金)：		
— Wages and salaries and other benefits	— 工資及薪金及其他員工福利	4,900	4,629
— Pension fund contributions	— 退休金供款	65	60
		4,965	4,689
Operating lease rentals:	經營租賃租金：		
— Related companies	— 關連公司	330	240
— Third Parties	— 第三方	2,515	2,542
		2,845	2,782

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 6. Income Tax Credits

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax	遞延稅項	1,111	1,577

No provision for Hong Kong profits tax has been made as the Group had tax losses for both periods. PRC enterprise income tax calculated at 25% on the estimated assessable profit for both periods.

簡明綜合全面收益表內的稅額代表：

由於本集團於兩段期間均錄得稅項虧損，故並無就香港利得稅作出撥備。中國企業所得稅乃根據兩段期內估計應課稅溢利按稅率25%計算。

### 7. Dividend

No dividend was paid or proposed for the six months ended 30 June 2014 (2013: Nil), nor has any dividend been proposed since the end of reporting period.

### 7. 股息

截至二零一四年六月三十日止六個月並無派付或擬派付股息(二零一三年：無)，自報告期末起亦無擬派任何股息。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 8. Loss per Share

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人 應佔虧損	15,173	15,496
		Number of Shares 股份數目	
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	7,921,120,000	7,921,120,000
		HK Cents 港仙	
Basic loss per share	每股基本虧損	0.19	0.20

#### (b) Diluted

Diluted loss per share is the same as basic loss per share for six months period ended 30 June 2014 and 2013 as the potential ordinary shares on convertible notes are anti-dilutive.

### 8. 每股虧損

#### (a) 基本

每股基本虧損是將本公司擁有人應佔虧損除以期內已發行普通股的加權平均數而計算。

#### (b) 攤薄

由於可換股票據之潛在普通股具反攤薄效果，故於截至二零一四年及二零一三年六月三十日止六個月期間之每股攤薄虧損與每股基本虧損相同。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 9. Property, Plant and Equipment

During the six months ended 30 June 2014, the Group acquired property, plant and equipment at the cost of approximately HK\$31,000 (2013: HK\$21,000).

### 10. Exploration and Evaluation Assets

During the six months ended 30 June 2014, the Group did not purchase any exploration and evaluation assets. Movement of the period represented exchange difference of HK\$22,903,000.

### 11. Intangible Assets

During the six months period ended 30 June 2014, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognized as intangible assets at costs. No amortization was provided for the six months period ended 30 June 2014 and 2013. Movement of the period represented exchange difference of HK\$96,603,000.

### 9. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團所收購之物業、廠房及設備成本約為31,000港元(二零一三年：21,000港元)。

### 10. 勘探及評估資產

截至二零一四年六月三十日止六個月內，本集團並無收購任何勘探及評估資產。期內之變動指匯兌差異22,903,000港元。

### 11. 無形資產

截至二零一四年六月三十日止六個月期間，關於收購附屬公司在之前年份所獲得之石油分成合約之權益按成本確認為無形資產。截至二零一四年及二零一三年六月三十日止六個月期間並無計提攤銷。本期間之變動指匯兌差異96,603,000港元。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 12. Trade Receivables

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables as at the balance sheet date is as follows:

		The Group 本集團	
		Unaudited 未經審核	Audited 經審核
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	39	10

All trade receivables are neither individually nor collectively considered to be impaired as there was no recent history of default and relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 13. Amounts due from/to Related Companies and a Shareholder

Amounts due from/to related companies are unsecured, interest free and repayable on demand; and the amount due to a shareholder is unsecured, interest free and is repayable after 1 July 2015.

### 12. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。應收賬款於結算日之賬齡分析如下：

		The Group 本集團	
		Unaudited 未經審核	Audited 經審核
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	39	10

所有應收賬款均沒有獲個別及共同考慮須予減值，理由是與本集團多個獨立客戶擁有良好還款記錄且近期並無拖欠記錄有關。根據過往經驗，管理層相信無須就該等結餘作出減值撥備，原因是信貸素質並無重大變化及有關結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

### 13. 應收／應付關聯公司及一名股東款項

應收／應付關聯公司款項為無抵押、免息及應要求償還，而應付一名股東款項為無抵押、免息及應於二零一五年七月一日後償還。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 14. Trade Payables

An ageing analysis of trade payables of the Group is as follows:

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	2,427	3,790
Over 1 year	一年以上	2,946	2,946
		5,373	6,736

### 14. 應付賬款

本集團之應付賬款賬齡分析如下：

### 15. Convertible Notes

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

### 15. 可換股票據

可換股票據本金額、負債部分及權益部分之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	122,256	2,005,233
Interest expenses	利息開支	6,560	—
As 30 June 2014	於二零一四年六月三十日	128,816	2,005,233



# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 16. Share Capital

### 16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorized:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 31 December 2013 and	於二零一三年十二月三十一日及		
30 June 2014	二零一四年六月三十日	25,000,000,000	1,250,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 31 December 2013 and	於二零一三年十二月三十一日及		
30 June 2014	二零一四年六月三十日	7,921,120,000	396,056

On 18 July 2014, 1,584,224,000 shares were issued at the subscription price of HK\$0.101 per share for general working capital.

於二零一四年七月十八日，1,584,224,000股股份按認購價每股0.101港元發行，以撥作一般營運資金。

### 17. Related Party and Connected Transactions

### 17. 關聯人士及關連交易

During the period, the Group had the following significant transactions with related parties:

期內，本集團與關聯人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Key management personnel remuneration:	主要管理人員酬金：		
Director — short-term employee benefits	董事 — 短期僱員福利	1,124	1,066
Rental expenses paid to related companies (note i)	已付關連公司租金開支(附註i)	330	240
Sales of food to related companies (note ii)	向關連公司銷售食品(附註ii)	19,904	18,484

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 17. Related Party and Connected Transactions

(Continued)

Notes:

- (i) The rental expenses were paid to Hon Po Investment Limited and Speedy Fortune Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreements signed with the Group.
- (ii) The directors of certain subsidiaries of the Company who have held beneficial interests of Bestcase Hong Kong Limited, Dragongem Development Limited, Jing Hua (Allied) Limited, Metropolis Harbour View Chinese Cuisine Limited, Ocean Grace Investments Limited and Twin Star Investments Limited are namely Mr. Chan Nun Chiu, Ms. Lim Mai Tak, Grace, Mr. Cheung To Seng, Mr. Ng and Mr. She Hing Chiu.

### 18. Litigation

- a. In January 2014, two independent parties (the "Plaintiffs") undertook a legal action against three parties. These three parties are referred to as the "First Defendant", "Second Defendant" and the "Third Defendant" (collectively referred to as the "Defendants"). The First Defendant and Second Defendant is the Company's substantial shareholders and the Company is the Third Defendant.

Based on the statement of claims, the Plaintiffs alleged that the First Defendant and Second Defendant have agreed to transfer a total sum of HK\$106,820,000 convertible notes ("CN in dispute") of the Company to them. The Plaintiffs alleged that they are the legal owners of the CN in dispute but the Company fail to recognize the transfer and fail to issue shares with their conversion instruction. The Plaintiffs seeks for total damages of HK\$106,820,000 and interests and related costs.

### 17. 關聯人士及關連交易 (續)

附註：

- (i) 租金開支乃付予漢寶投資有限公司及成捷有限公司，由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。
- (ii) 本公司若干附屬公司之董事中，於百基香港有限公司、龍之寶發展有限公司、京華(聯合)有限公司、景逸軒有限公司、泓洋投資有限公司及雙星投資有限公司持有實益權益之董事為陳能照先生、林美德女士、張道生先生、吳先生及余慶潮先生。

### 18. 訴訟

- a. 二零一四年一月，兩名獨立方(「原告人」)對三方提出法律訴訟。該三方被提述為「第一被告人」、「第二被告人」及「第三被告人」(統稱「被告人」)。第一被告人及第二被告人為本公司主要股東，而本公司為第三被告人。

根據申索聲明，原告人聲稱第一被告人及第二被告人同意轉讓合共106,820,000港元的本公司可換股票據(「涉爭議可換股票據」)予彼等。原告人聲稱彼等為涉爭議可換股票據之合法擁有人，但本公司未能確認轉讓及未能根據彼等之轉換指引發行股份。原告人要求損失賠償合共106,820,000港元及利息及相關費用。

# Notes to the Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 18. Litigation (Continued)

a. (Continued)

The Third Defendant filed defense on 12 March 2014 where the Third Defendant denied the claim made by the Plaintiffs. The management of the Company assessed that the litigation would have no material impact to the financial position of the Company and the liability to the Company is remote.

- b. On 16 June 2014, the Company received a writ of summon in the High Court of Hong Kong relating to the termination of placing agreement on 21 May 2014 with United Simsen Securities Limited ("United Simsen"). United Simsen as the plaintiff claimed against the Company for (a) the sum of HK\$3,010,025.60; (b) reimbursement of costs and expenses; and (c) indemnity against all claims, damages, costs and expenses from the placees, together with interest and costs. The Company is seeking legal advice from its legal advisers to uphold the Company's rights and position relating to the termination of the Placing Agreement. Details of the termination of placing agreement were disclosed in the Company's announcement dated 21 May 2014. No provision is made in the current financial period.

- c. On 11 July 2014, the Company received a writ of summon in the High Court of Hong Kong relating to the termination of open offer and underwriting agreement on 23 June 2014 with United Simsen. United Simsen claimed against the Company for (a) the sum of HK\$8,850,496.07; (b) reimbursement for all reasonable legal fees, documentation fees and other reasonable out-of-pocket expenses in respect of the open offer under the underwriting agreement; and (c) indemnity against all claims, damages, costs and expenses from the sub-underwriters under the underwriting agreement, together with interest and costs. The Company is seeking legal advice from its legal advisers to uphold the Company's rights and position relating to the termination of open offer and underwriting agreement. Details of the termination of open offer and underwriting agreement were disclosed in the Company's announcement dated on 23 June 2014. No provision is made in the current financial period.

### 18. 訴訟(續)

a. (續)

第三被告人於二零一四年三月十二日提出抗辯，據此，第三被告人拒絕原告人提出的申索。本公司管理層評估訴訟對本公司的財務狀況並無重大影響，而本公司之責任實屬微少。

- b. 於二零一四年六月十六日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年五月二十一日終止與天行聯合證券有限公司(「天行聯合」)訂立之配售協議。天行聯合作為原告向本公司申索(a)合共3,010,025.60港元；(b)補償成本及費用；及(c)彌償承配人提出之全部申索、損失、成本及費用，連同利息及成本。本公司正向其法律顧問尋求法律意見，以維護本公司就終止配售協議之權利及立場。終止配售協議之詳情於本公司日期為二零一四年五月二十一日之公佈披露。於目前財政期間並無作出撥備。

- c. 於二零一四年七月十一日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年六月二十三日終止公開發售及與天行聯合訂立之包銷協議。天行聯合向本公司申索(a)合共8,850,496.07港元；(b)補償根據包銷協議進行公開發售有關之全部合理法律費用、文件費用及其他合理實報實銷開支；及(c)彌償分包商根據包銷協議提出之全部申索、損失、成本及費用，連同利息及成本。本公司正向其法律顧問尋求法律意見，以維護本公司就終止公開發售及包銷協議之權利及立場。終止公開發售及包銷協議之詳情於本公司日期為二零一四年六月二十三日之公佈披露。於目前財政期間並無作出撥備。

# Management Discussion and Analysis

## 管理層討論及分析

### Operating Results

During the six months period under review, the Group recorded the turnover from the food and beverages business of approximately HK\$20,074,000 (2013: HK\$18,586,000), representing an increase of 8% as compared to the corresponding period in 2013. The turnover derived wholly from the sales of food and beverages business segment, the exploration and production segment did not recognize any revenue during the corresponding period.

The Group recorded a loss for the six months period attributable to the owners of the Company of approximately HK\$15,173,000 compared to a loss of approximately HK\$15,496,000 to the corresponding period in 2013. Loss per share attributable to the owners of the Company was 0.19 HK cents (2013: 0.20 HK cents).

### Interim Dividend

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).

### Business Review

#### Exploration and Production Segment

The Group has successfully completed the acquisition (the "Acquisition") of Totalbuild Investments Group (Hong Kong) Limited and its subsidiaries ("Totalbuild Investments Group") in 2011 which has entered into petroleum contract with China National Petroleum Corporation ("CNPC") for the drilling, exploration, exploitation and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC (the "Petroleum Contract"). The term of the Petroleum Contract is for a term of 30 years commencing 1 June 2009.

Under the Petroleum Contract, the Group shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development, and production of natural gas and/or oil within the site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively.

### 經營業績

於六個月回顧期間內，本集團的食品及飲料業務錄得營業額約20,074,000港元(二零一三年：18,586,000港元)，較二零一三年同期上升8%。營業額增加完全源於銷售食品及飲料業務分部，而勘探及生產分部同期並未確認任何收益。

於該六個月期間，本集團錄得本公司擁有人應佔虧損約15,173,000港元，而二零一三年同期則錄得虧損約15,496,000港元。本公司擁有人應佔每股虧損為0.19港仙(二零一三年：0.20港仙)。

### 中期股息

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中期股息(截至二零一三年六月三十日止六個月：無)。

### 業務回顧

#### 勘探及生產分部

於二零一一年，本集團成功完成收購共創投資集團(香港)有限公司及其附屬公司(「共創投資集團」)之事宜(「收購事項」)，而共創投資集團已與中國石油天然氣集團公司(「中國石油集團」)訂立了石油合約，以於中國新疆塔里木盆地喀什北區塊之指定地盤鑽探、勘探、開發及生產石油及／或天然氣(「石油合約」)。石油合約年期自二零零九年六月一日起，為期30年。

根據石油合約，本集團將採用適當及先進的技術及管理專才，並指派稱職的專家在該地盤進行勘探、開發及生產天然氣及／或石油。根據石油合約，倘在該地盤內發現任何油田及／或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review (Continued)

#### Exploration and Production Segment (Continued)

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies.

The development period of any oil/gas field will start from the date of the completion of the Overall Development Program ("ODP"). ODP is a document that is required to be approved by the relevant government authorities before the development can commence. ODP comprises a formal development engineering plan, backed up by survey results and relevant studies, together with a full economic analysis and time schedule of the development operations. However, there was delay in finalizing the ODP documentation and the preparation of formal reserve report. The production period should start immediately after obtaining relevant government approval on ODP.

During the period subsequent to the Acquisition, we are carrying out pilot productions with CNPC at the site. 127,650,000 (year ended 31 December 2013: 314,830,000) cubic meters of gas was being extracted for the six months ended 30 June 2014. The information obtained from research and pilot production will form part of the information to be applied in the ODP. The gas so produced during the pilot productions has been sold to the local customers by CNPC near the site area.

As at 30 June 2014, the acquired oil/gas field has approximately estimated contingent resources of 47.4 (31 December 2013: 47.4) thousand barrels of oil and 11,739 (31 December 2013: 11,802) million cubic metres of natural gas (based on Group's 49% net entitlement interests in Petroleum contract). These contingent resources are quantities of oil and gas estimated, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The risks associated with these contingent resources included, (i) no definitive Gas Sales Agreement nor accurate information on likely future sales prices; (ii) the future overall development program is still to be developed and approved; and (iii) the field is situated in a remote location.

### 業務回顧(續)

#### 勘探及生產分部(續)

根據石油合約，勘探期內涵蓋6年。管理層在期內在勘探和研究方面投入大量資源。

任何油氣田的開發期將由總體開發方案(「總體開發方案」)完成之日起開始。總體開發方案乃一份在開發工程展開前須經由有關政府機關批准的文件。總體開發方案包括一項以調查結果和相關研究作依據的正式發展工程計劃，以及一項完整的經濟分析和開發工程的運作時間表。然而，總體開發方案文件的最後定稿及正式儲量報告的編製均有所延遲。生產期在總體開發方案取得有關政府的批准後應立即啟動。

於收購事項後期間，我們在地盤與中國石油集團進行試點生產，截至二零一四年六月三十日止六個月期間我們已開採127,650,000(截至二零一三年十二月三十一日止年度：314,830,000)立方米天然氣。研究及試產所獲得的信息將構成在總體開發方案所應用的信息的一部分。中國石油集團已把試點生產過程中所產生的天然氣出售予地盤鄰近區域的當地客戶。

於二零一四年六月三十日，已收購油氣田蘊藏的概約估計後備資源，包含47.4(二零一三年十二月三十一日：47.4)千桶石油及11,739(二零一三年十二月三十一日：11,802)百萬立方米天然氣(根據本集團於石油合約的49%淨所有權權益計算)。該等後備資源為估計石油及天然氣數量，可藉著執行發展計劃，而可能從已知蓄積開採獲得，然而目前由於一項或以上之或然因素，而不認為可進行商業性開採。有關該等後備資源之風險包括：(i)缺乏確定的天然氣體銷售協議或有關日後可能售價的準確資料；(ii)日後總體開發方案仍有待制定及批准；及(iii)油氣田位於偏遠地區。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review (Continued)

#### Exploration and Production Segment (Continued)

During the period, the exploration and production segment did not recognize any revenue and the Group is still negotiating with CNPC regarding the price term. The segment loss before income tax was approximately HK\$8,598,000 (2013: HK\$8,675,000). No development and production activity was carried out under the Petroleum Contract, the pilot-production is not regarded as production activities as the Petroleum Contract is still in its exploration stage and ODP is yet to approve.

The results of operations in exploration and production segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

#### (a) Results of operations in exploration and production segment

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net sales to customers	客戶淨銷售額	—	—
Other income	其他收入	21	10
Operating expenses	經營開支	(8,304)	(8,367)
Depreciation	折舊	(315)	(318)
Results of operations before income tax expenses	除所得稅開支前 經營業績	(8,598)	(8,675)

#### (b) Costs incurred for exploration and evaluation assets acquisitions and exploration activities

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Exploration cost	勘探成本	—	—

### 業務回顧(續)

#### 勘探及生產分部(續)

期內，勘探及生產分部並無確認任何收入，而本集團仍在就價格條款與中國石油集團磋商。分部除所得稅前虧損約為8,598,000港元(二零一三年：8,675,000港元)。概無根據石油合約進行開發及生產活動，而試點生產並不視作生產活動，因為石油合約仍處於勘探階段，且尚未批准總體開發方案。

勘探及生產分部之經營業績，以及勘探及評估資產收購及勘探活動產生之成本載列如下：

#### (a) 勘探及生產分部之經營業績

#### (b) 勘探及評估資產收購及勘探活動產生之成本



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review (Continued)

#### Sales of Food and Beverages Business

For the six month ended 30 June 2014, the Group recorded a turnover from the sales of food and beverages business of approximately HK\$20,074,000 (2013: HK\$18,586,000), representing an increase of 8% as compared to the corresponding period in 2013. The segment profit before tax expenses was approximately HK\$432,000 (2013: HK\$442,000). The revenue from the sales of food and beverages business continued to maintain stable, the management will continue to keep track of the economic environment and imply tight costs control to it.

### Financial Review

#### Liquidity, Financial Resources and Capital Structure

As at 30 June 2014, the Group had no outstanding interest-bearing borrowings (31 December 2013: Nil). The cash and cash equivalents of the Group were approximately HK\$225,718,000 (31 December 2013: HK\$317,452,000). The Group's current ratio (current assets to current liabilities) was approximately 0.7 (31 December 2013: 0.8). The ratio of total liabilities to total assets of the Group was approximately 15.9% (31 December 2013: 17.1%).

As at 30 June 2014, the convertible notes outstanding principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the convertible notes into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the period, no convertible note was converted to ordinary shares of the Company.

### 業務回顧(續)

#### 食品及飲料銷售業務

截至二零一四年六月三十日止六個月，本集團從銷售食品及飲料業務錄得營業額約20,074,000港元(二零一三年：18,586,000港元)，相比二零一三年同期上升8%。除稅項開支前分部溢利約為432,000港元(二零一三年：442,000港元)。鑒於食品及飲料銷售業務之收益維持穩定，管理層將繼續緊貼經濟環境，嚴格控制有關成本。

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零一四年六月三十日，本集團並無未償還計息借款(二零一三年十二月三十一日：無)。本集團之現金及等同現金約為225,718,000港元(二零一三年十二月三十一日：317,452,000港元)。本集團之流動比率(流動資產比流動負債)約為0.7(二零一三年十二月三十一日：0.8)。本集團總負債與總資產之比率約為15.9%(二零一三年十二月三十一日：17.1%)。

於二零一四年六月三十日，未償還可換股票據之本金額為1,958,670,000港元，於二零四一年到期及不計息，並且附有權利可將可換股票據兌換為本公司普通股。兌換價為每股0.168港元(可予調整)，而倘可換股票據附帶之兌換權獲悉數行使，可配發及發行最多11,658,750,000股股份。期內並無可換股票據兌換為本公司普通股。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review (Continued)

#### Subscription of new shares under general mandate

On 23 June 2014, the Company had entered into the subscription agreement with Harvest Fund Management Co., Ltd. ("Harvest Fund"), pursuant to which the Company had agreed to issue and allot and Harvest Fund had agreed to subscribe for 1,584,224,000 subscription shares at the subscription price of HK\$0.101 per subscription share. The subscription price of HK\$0.101 per subscription share represents a discount of approximately 7.39% to the closing price of HK\$0.109 per share as quoted on the Stock Exchange on 20 June 2014 being the last trading day prior to the date of the Subscription Agreement. The gross proceeds and net proceeds from the subscription amount to approximately HK\$160 million and HK\$159 million, respectively. The Company intends to apply the net proceeds from the subscription for general working capital of the Group. The completion of the subscription took place on 18 July 2014. Details of which were disclosed in the Company's announcement dated on 23 June 2014 and 18 July 2014 respectively.

#### Charge of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 30 June 2014 and 2013.

#### Exchange Exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimize currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimizing exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

#### Capital Commitments

The Group had capital commitments of approximately HK\$162,022,000 as at 30 June 2014 (31 December 2013: HK\$167,291,000).

### 財務回顧(續)

#### 認購根據一般授權發行之新股份

於二零一四年六月二十三日，本公司與嘉實基金管理有限公司(「嘉實基金」)訂立認購協議，據此，本公司同意發行及配發，且嘉實基金同意認購1,584,224,000股認購股份。認購價為每股認購股份0.101港元。認購價每股認購股份0.101港元，較股份於二零一四年六月二十日(即認購協議日期前之最後交易日)於聯交所所報之收市價每股0.109港元折讓約7.39%。認購事項之所得款項總額及所得款項淨額分別為約1.6億港元及1.59億港元。本公司擬將認購事項所得款項淨額用於本集團的一般營運資金。認購事項已於二零一四年七月十八日完成交易。有關詳情披露於本公司日期分別為二零一四年六月二十三日及二零一四年七月十八日之公佈。

#### 資產抵押

於二零一四年及二零一三年六月三十日，概無本集團之資產已抵押為任何銀行信貸及借款之擔保。

#### 外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元兌人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團年內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

#### 資本承擔

本集團於二零一四年六月三十日有資本承擔約162,022,000港元(二零一三年十二月三十一日：167,291,000港元)。



# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review (Continued)

#### Litigation

- a. In January 2014, two independent parties (the “Plaintiffs”) undertook a legal action against three parties. These three parties are referred to as the “First Defendant”, “Second Defendant” and the “Third Defendant” (collectively referred to as the “Defendants”). The First Defendant and Second Defendant is the Company’s substantial shareholders and the Company is the Third Defendant.

Based on the statement of claims, the Plaintiffs alleged that the First Defendant and Second Defendant have agreed to transfer a total sum of HK\$106,820,000 convertible notes (“CN in dispute”) of the Company to them. The Plaintiffs alleged that they are the legal owners of the CN in dispute but the Company fail to recognize the transfer and fail to issue shares with their conversion instruction. The Plaintiffs seeks for total damages of HK\$106,820,000 and interests and related costs.

The Third Defendant filed defense on 12 March 2014 where the Third Defendant denied the claim made by the Plaintiffs. The management of the Company assessed that the litigation would have no material impact to the financial position of the Company and the liability to the Company is remote.

- b. On 16 June 2014, the Company received a writ of summons in the High Court of Hong Kong relating to the termination of placing agreement on 21 May 2014 with United Simsen Securities Limited (“United Simsen”). United Simsen as the plaintiff claimed against the Company for (a) the sum of HK\$3,010,025.60; (b) reimbursement of costs and expenses; and (c) indemnity against all claims, damages, costs and expenses from the placees, together with interest and costs. The Company is seeking legal advice from its legal advisers to uphold the Company’s rights and position relating to the termination of the placing agreement. Details of the termination of placing agreement were disclosed in the Company’s announcement dated 21 May 2014. No provision is made in the current financial period.

### 財務回顧(續)

#### 訴訟

- a. 於二零一四年一月，兩名獨立方(「原告人」)對三方提出法律訴訟。該三方被提述為「第一被告人」、「第二被告人」及「第三被告人」(統稱「被告人」)。第一被告人及第二被告人為本公司主要股東，而本公司為第三被告人。

根據申索聲明，原告人聲稱第一被告人及第二被告人同意轉讓合共106,820,000港元的本公司可換股票據(「涉爭議可換股票據」)予彼等。原告人聲稱彼等為涉爭議可換股票據之合法擁有人，但本公司未能確認轉讓及未能根據彼等之轉換指引發行股份。原告人要求損失賠償合共106,820,000港元及利息及相關費用。

第三被告人於二零一四年三月十二日提出抗辯，據此，第三被告人拒絕原告人提出的申索。本公司管理層評估訴訟對本公司的財務狀況並無重大影響，而本公司之責任實屬微小。

- b. 於二零一四年六月十六日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年五月二十一日終止與天行聯合證券有限公司(「天行聯合」)訂立之配售協議。天行聯合作為原告向本公司申索(a)合共3,010,025.60港元；(b)補償成本及費用；及(c)彌償承配人提出之全部申索，損失，成本及費用，連同利息及成本。本公司正向其法律顧問尋求法律意見，以維護本公司就終止配售協議之權利及立場。終止配售協議之詳情於本公司日期為二零一四年五月二十一日之公佈披露。於目前財務期間並無作出撥備。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review (Continued)

#### Litigation (Continued)

- c. On 11 July 2014, the Company received a writ of summons in the High Court of Hong Kong relating to the termination of open offer and underwriting agreement on 23 June 2014 with United Simsen. United Simsen claimed against the Company for (a) the sum of HK\$8,850,496.07; (b) reimbursement for all reasonable legal fees, documentation fees and other reasonable out-of-pocket expenses in respect of the open offer under the underwriting agreement; and (c) indemnity against all claims, damages, costs and expenses from the sub-underwriters under the underwriting agreement, together with interest and costs. The Company is seeking legal advice from its legal advisers to uphold the Company's rights and position relating to the termination of open offer and underwriting agreement. Details of the termination of open offer and underwriting agreement were disclosed in the Company's announcement dated on 23 June 2014. No provision is made in the current financial period.

#### Contingent Liabilities

Save as the litigation disclosed above, the Group had no other material contingent liabilities as at 30 June 2014 and 2013.

#### Employee Information

As at 30 June 2014, the Group had a total workforce of 40 (2013: 46). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

### Prospects

#### Natural Resource Industries

The Group has been seeking investment opportunities from time to time to broaden the Group's sources of income. The success of the Acquisition of the Totalbuild Investments Group in 2011 enables the Group to diversify its business into natural resources business. Although the delay in the production plan of oil/gas in Xinjiang will delay the return for the capital investment in oil and gas business, the management of the Group maintains its long-term confidence on the natural gas and oil industries and the Acquisition will broaden the revenue stream of the Group in the future.

#### Sales of Food and Beverages Business

It is expected that the sales of food and beverages business will still generate stable revenue, we will take a very cautious approach to manage its operation and implement a tighter costs control in the near future.

### 財務回顧(續)

#### 訴訟(續)

- c. 於二零一四年七月十一日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年六月二十三日終止公開發售及與天行聯合訂立之包銷協議。天行聯合向本公司申索(a)合共8,850,496.07港元；(b)補償根據包銷協議進行公開發售有關之全部合理法律費用、文件費用及其他合理實報實銷開支；及(c)彌償分包商根據包銷協議提出之全部申索，損失，成本及費用，連同利息及成本。本公司正向其法律顧問尋求法律意見，以維護本公司就終止公開發售及包銷協議之權利及立場。終止公開發售及包銷協議之詳情於本公司日期為二零一四年六月二十三日之公佈披露。於目前財務期間並無作出撥備。

#### 或然負債

除上文所披露訴訟外，於二零一四年及二零一三年六月三十日，本集團無任何其他重大或然負債。

#### 僱員資料

於二零一四年六月三十日，本集團共有40名(二零一三年：46名)員工。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

### 展望

#### 天然資源行業

本集團一直尋求投資機會，以擴闊本集團之收入來源。於二零一一年成功收購共創投資集團，讓本集團能將其業務分散至天然資源業務。即使於新疆的石油／天然氣生產計劃延誤，將延遲本集團於石油及天然氣業務中取得該等資本投資回報，但長遠而言，本集團管理層對天然氣及石油行業抱持信心，而有關收購將擴大本集團今後之收入來源。

#### 銷售食品及飲料銷售業務

預期銷售食品及飲料銷售業務仍然會產生穩定收益。我們將採取審慎方法，以便日後管理營運，並實施嚴緊的成本監控。

## Other Information 其他資料

### Directors' Interests and Short Positions in Shares

As at 30 June 2014, the interests or short positions of the directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under Section 344 of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in shares:

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質	持有普通股數目	
Zhao Guoqiang 趙國強	Beneficial owner 實益擁有人	13,180,000	0.17%

Save as disclosed above, none of the directors or chief executives of the Company had, as at 30 June 2014, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份之權益及淡倉

於二零一四年六月三十日，董事及高級行政人員及彼等之聯繫人士於本公司或其任何關聯法團（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，持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉（包括證券及期貨條例第344條所當作或視為之權益），或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益或淡倉，或標準守則規定須知會本公司及聯交所之權益或淡倉如下：

#### 股份之好倉：

除上文所披露者外，於二零一四年六月三十日，董事或高級行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本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彼等所當作或視為之權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入記錄冊之權益或淡倉，或標準守則規定須知會本公司及聯交所之權益或淡倉。

### Directors' Rights to Acquire Shares or Debentures

Apart from the share option scheme disclosures in the section "Share Option Scheme" below, at no time during the past six months period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Share Option Scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 25 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 Company has adopted the Share Option Scheme to replace the expired share option scheme adopted 28 January 2002 and as amended on 2 November 2006.

Under the terms of the Share Option Scheme adopted conditionally by the Company on 25 June 2013, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

No share option was granted and exercised during the interim period under review and there was no outstanding share option as at 30 June 2014 and 2013.

### 董事購入股份或債券之權利

除下列「購股權計劃」一節披露之購股權計劃外，本公司或其任何附屬公司於過去六個月期間內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

### 購股權計劃

根據二零一三年六月二十五日舉行之本公司股東特別大會上通過之普通決議案，以及經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後，本公司採納一項購股權計劃，取代已屆滿之購股權計劃（該計劃於二零零二年一月二十八日採納，並於二零零六年十一月二日作出修訂）。

根據本公司於二零一三年六月二十五日有條件採納之購股權計劃之條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

於回顧之中期期間，概無購股權獲授出及行使，於二零一四年及二零一三年六月三十日亦無尚未行使之購股權。

## Other Information 其他資料

### Substantial Shareholders' interests and Short Position

As at 30 June 2014, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long Positions in the Shares and Underlying Shares of the Company

### 主要股東之權益及淡倉

於二零一四年六月三十日，董事或本公司高級行政人員以外之人士於本公司之股份及相關股份中持有證券及期貨條例第336條規定本公司須載入記錄冊之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

Name of Shareholders 股東姓名	Nature of interests 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Total number of shares and underlying shares 股份及相關股份總數	Approximate percentage of issued share capital 佔已發行股本概約百分比
U.K. Prolific Petroleum Group Company Limited <sup>1</sup>	Beneficial Owner 實益擁有人	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
Wang Hanning <sup>1</sup> 王漢寧 <sup>1</sup>	Interest of controlled corporation 受控制法團之權益	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
Harvest Fund Management Co., Ltd. <sup>2</sup> 嘉實基金管理有限公司 <sup>2</sup>	Beneficial Owner 實益擁有人	1,584,224,000	0	1,584,224,000	16.67%
China Credit Trust Co., Ltd. <sup>2</sup> 中誠信託有限責任公司 <sup>2</sup>	Interest of controlled corporation 受控制法團之權益	1,584,224,000	0	1,584,224,000	16.67%
Wang Da Yong <sup>3</sup> 王大勇 <sup>3</sup>	Beneficial Owner 實益擁有人	2,375,000,000	0	2,375,000,000	29.98%
Simsen International Corporation Limited <sup>3</sup> 天行國際(控股)有限公司 <sup>3</sup>	Beneficial Owner 實益擁有人	617,749,690	0	617,749,690	7.80%

### Substantial Shareholders' interests and Short Position (Continued)

Notes:

1. According to the Company's records, U.K. Prolific Petroleum Group Company Limited ("UK Prolific") owned (a) 1,860,000,000 shares of the Company and (b) convertible notes (the "Convertible Note") in the principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the Convertible Note into shares of the Company at a conversion price of HK\$0.168 per share. Based on the conversion price of HK\$0.168 per share, a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the Convertible Note in full. Therefore, the Convertible Note give rise to an interest in 11,658,750,000 underlying shares of the Company being owned by UK Prolific for the purpose of filings under Disclosure of Interest ("DI") under Part XV of the Securities and Futures Ordinance.

Based on the DI filings made by the relevant shareholder(s) to the Company, UK Prolific is wholly and beneficially owned by Mr. Wang Hanning. As such, Mr. Wang Hanning is deemed to be interested in all the shares and underlying shares of the Company owned by UK Prolific.

2. Pursuant to a subscription agreement dated 23 June 2014, Harvest Fund Management Co., Ltd. ("Harvest Fund") agreed to subscribe for 1,584,224,000 shares of the Company and was therefore deemed to be interested in 1,584,224,000 shares for the purpose of DI filings. The subscription was completed on 18 July 2014, when these shares were issued and allotted to an asset management product managed by Harvest Fund, namely China Guangfa Bank-JS FUND-QDII2.

Based on the DI filings made by the relevant shareholder(s) to the Company, Harvest Fund is 40% owned by China Credit Trust Co., Ltd. As such, China Credit Trust Co., Ltd. is deemed to be interested in all the shares of the Company owned by Harvest Fund.

### 主要股東之權益及淡倉(續)

附註：

1. 根據本公司之記錄，U.K. Prolific Petroleum Group Company Limited (「UK Prolific」) 持有 (a) 1,860,000,000 股本公司股份及 (b) 本金額為 1,958,670,000 港元的可換股票據 (「可換股票據」)。可換股票據將於二零四一年到期，不計任何利息，並賦予權利可按兌換價每股 0.168 港元將可換股票據兌換為本公司股份。根據兌換價每股 0.168 港元計算，於可換股票據附帶之兌換權獲悉數行使後，可予配發及發行的股份數目最多為 11,658,750,000 股股份。因此，根據證券及期貨條例第 XV 部之權益披露申報 (「權益披露」)，可換股票據令 UK Prolific 擁有 11,658,750,000 股本公司相關股份之權益。

根據相關股東向本公司作出之權益披露申報，UK Prolific 由王漢寧先生全資及實益擁有。因此，王漢寧先生被視為於 UK Prolific 持有本公司之股份及相關股份中擁有權益。

2. 根據日期為二零一四年六月二十三日之認購協議，嘉實基金管理有限公司 (「嘉實基金」) 同意認購本公司 1,584,224,000 股股份，因此，就權益披露申報而言，被視為於 1,584,224,000 股股份中擁有權益。認購事項於二零一四年七月十八日在該等股份獲發行及配發予嘉實基金管理的一項資產管理產品 (即廣發銀行境外紅利資產管理計劃 (China Guangfa Bank-JS FUND-QDII2)) 時完成。

根據相關股東向本公司作出之權益披露申報，嘉實基金由中誠信託有限責任公司擁有 40% 權益。因此，中誠信託有限責任公司被視為於嘉實基金持有的所有本公司股份中擁有權益。



## Other Information 其他資料

### Substantial Shareholders' interests and Short Position (Continued)

Notes: (Continued)

3. Based on the information obtained by the Company from United Simsen Securities Limited ("United Simsen"), being the placing agent of the placing announced by the Company on 9 May 2014 (the "Placing") and the underwriter of the open offer announced on the same date (the "Open Offer") at the relevant time, United Simsen has sub-underwritten the entire offer shares under the Open Offer to three sub-underwriters, who have respectively agreed to sub-underwrite 2,375,000,000, 617,749,690 and 395,000,000 shares under the Open Offer. On or around 12 May 2014, the Company received two DI filing forms from United Simsen notifying the Company that Wang Da Yong and Simsen International Corporation Limited ("Simsen International") were respectively deemed to be interested in 2,375,000,000 and 617,749,690 shares. At the relevant time, the Company was given to understand that the deemed interest in shares referred to the shares which Wang Da Yong and Simsen International had respectively agreed to sub-underwrite under the Open Offer.

The Open Offer and the underwriting agreement relating to the Open Offer were terminated on 23 June 2014, but up to 30 June 2014, the Company has not received any DI filings reflecting Wang Da Yong's and Simsen International's ceasing to own the deemed interest in the relevant shares.

As at 30 June 2014, all the interests stated above represented long positions and there were no short position interests recorded in the register.

### Purchase, Sale or Redemption of Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the six months ended 30 June 2014.

### 主要股東之權益及淡倉(續)

附註：(續)

3. 根據本公司向天行聯合證券有限公司(「天行聯合」)，於相關時間為本公司於二零一四年五月九日公佈的配售事項(「配售事項」)的配售代理及於同日公佈的公开发售(「公开发售」)的包銷商取得之資料，天行聯合將公开发售下之全部發售股份分包銷予三名分包銷商，彼等分別同意分包銷公开发售下之2,375,000,000、617,749,690及395,000,000股股份。於二零一四年五月十二日或前後，本公司接獲天行聯合兩份權益披露申報表格，告知本公司有關王大勇及天行國際(控股)有限公司(「天行國際」)分別被視為於2,375,000,000及617,749,690股股份中擁有權益。於相關時間，本公司獲告知於股份之視作權益指王大勇及天行國際分別同意根據公开发售分包銷的該等股份。

公开发售及公开发售所涉及之包銷協議於二零一四年六月二十三日終止，惟截至二零一四年六月三十日，本公司尚未接獲反映王大勇及天行國際不再於相關股份擁有視作權益的權益披露申報。

於二零一四年六月三十日，上列所有權益均指好倉，記錄冊內並無記錄任何淡倉權益。

### 購買、出售或贖回本公司證券

於截至二零一四年六月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### Corporate Governance Practices

The Company is committed to maintain good corporate governance standard and procedures.

The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules. Throughout the six months ended 30 June 2014, the Group has complied itself with all CG Code and Report except for the following:

- a. A.2.1 of the CG Code which states that the roles of chairman and Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and CEO should clearly established and set out in writing. Since the position of chairman is vacated, the Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible. Up to the date of this report, the chairman of the Board is vacated and Mr. Zhao Guoqiang is the CEO.
- b. Under Paragraph E.1.2 of the CG Code, the chairman of the Board should attend the Annual General Meeting (“AGM”). However, the position of chairman is currently vacated. Other Directors have attended the AGM and were prepared to answer questions from shareholders at the AGM. The Company will periodically review its corporate governance practices to ensure that the Company is in compliance with the requirements of the CG Code.
- c. A.4.1 and A.4.2 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. 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 in accordance with the Company’s articles of association.
- d. A.6.7 of the CG Code, Mr. Sun Xiaoli and Mr. Wang Yongguang, the independent non-executive directors, were unable to attend the AGM of the Company held on 25 June 2014 as they were out of town for other businesses.

### 企業管治常規

本公司致力維持良好之企業管治標準及程序。

聯交所已公佈上市規則附錄十四所載《企業管治守則及企業管治報告》(「企業管治守則」)的守則條文。於截至二零一四年六月三十日止六個月，本集團一直遵守全部企業管治守則及報告，惟下列各項除外：

- a. 企業管治守則第A.2.1條列明主席及行政總裁(「行政總裁」)之角色應予以區分並不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。由於董事會主席一職懸空，董事會目前正物色適合人選填補空缺，並確保盡快委任主席。截至本報告日期，董事會主席一職仍然懸空而趙國強先生則為行政總裁。
- b. 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。其他董事已出席股東週年大會並準備於股東週年大會上回答股東提問。本公司將定期對其企業管治常規進行檢討，確保本公司遵守企業管治守則之規定。
- c. 企業管治守則第A.4.1及A.4.2條，非執行董事須按指定任期委任，並須膺選連任，而全體董事須至少每三年輪值告退一次。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之規定輪值告退。
- d. 企業管治守則第A.6.7條，由於獨立非執行董事孫曉麗先生及汪永光先生因其他事務離港，故未能出席二零一四年六月二十五日舉行之本公司股東週年大會。



## Other Information 其他資料

### Change in information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the recent changes in information of the Directors are set out below:

The remuneration of Mr. Zhao Guoqiang (Chief Executive Officer & Executive Director) was revised to HK\$91,000.00 per month with effect from September 2013.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### Subsequent Events

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

Dr. Gu Quan Rong has been appointed as a non-executive director with effect from 3 September 2014.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code through the period under review.

### Audit Committee

The audit committee comprises three independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's unaudited financial statements for the six months ended 30 June 2014 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

By order of the Board  
China Energy Development Holdings Limited  
Zhao Guoqiang  
Chief Executive Officer and Executive Director

Hong Kong, 29 August 2014

### 董事資料之變更

根據上市規則第13.51B條，董事近期之資料變更載列如下：

趙國強先生（行政總裁兼執行董事）之薪酬已修訂為每月91,000.00港元，由二零一三年九月起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B條予以披露。

### 期後事項

有關董事資料之變動載列如下：

顧全榮博士獲委任為非執行董事，由二零一四年九月三日起生效。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則，作為其本身對於本公司董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載之規定標準。

### 審核委員會

審核委員會包括本公司三名獨立非執行董事。審核委員會已採納與企業管治守則一致之職權範圍。本集團截至二零一四年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，該委員會認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充份披露。

承董事會命  
中國能源開發控股有限公司  
行政總裁兼執行董事  
趙國強

香港，二零一四年八月二十九日

