



# 中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)

Stock Code: 603

股份代號：603

Interim Report

## 2015 中期報告





## Contents 目錄

		Page 頁次
Enterprise Culture	企業文化	2
Natural Gas Distribution Business in China	中國天然氣分銷業務	3
Oil and Gas Production Business in Canada	加拿大油氣生產業務	4
Corporate Information	公司資料	5
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	7
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	8
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	10
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	12
Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註	13
Report of the Board	董事局報告	27



## Enterprise Culture 企業文化

### OUR MISSION:

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

#### 我們的使命：

發展環保能源，  
保障持續發展，  
造福人類未來。

### OUR OBJECTIVES:

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

#### 我們的宗旨：

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

### OUR VISION:

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

#### 我們的願景：

將集團發展成為國際  
有影響性環保潔淨  
能源企業。

### OUR CULTURE:

- Integrity
- Rewards
- Excellency
- Harmony

#### 我們的文化：

- 誠信
- 效益
- 卓越
- 和諧



# Natural Gas Distribution Business in China

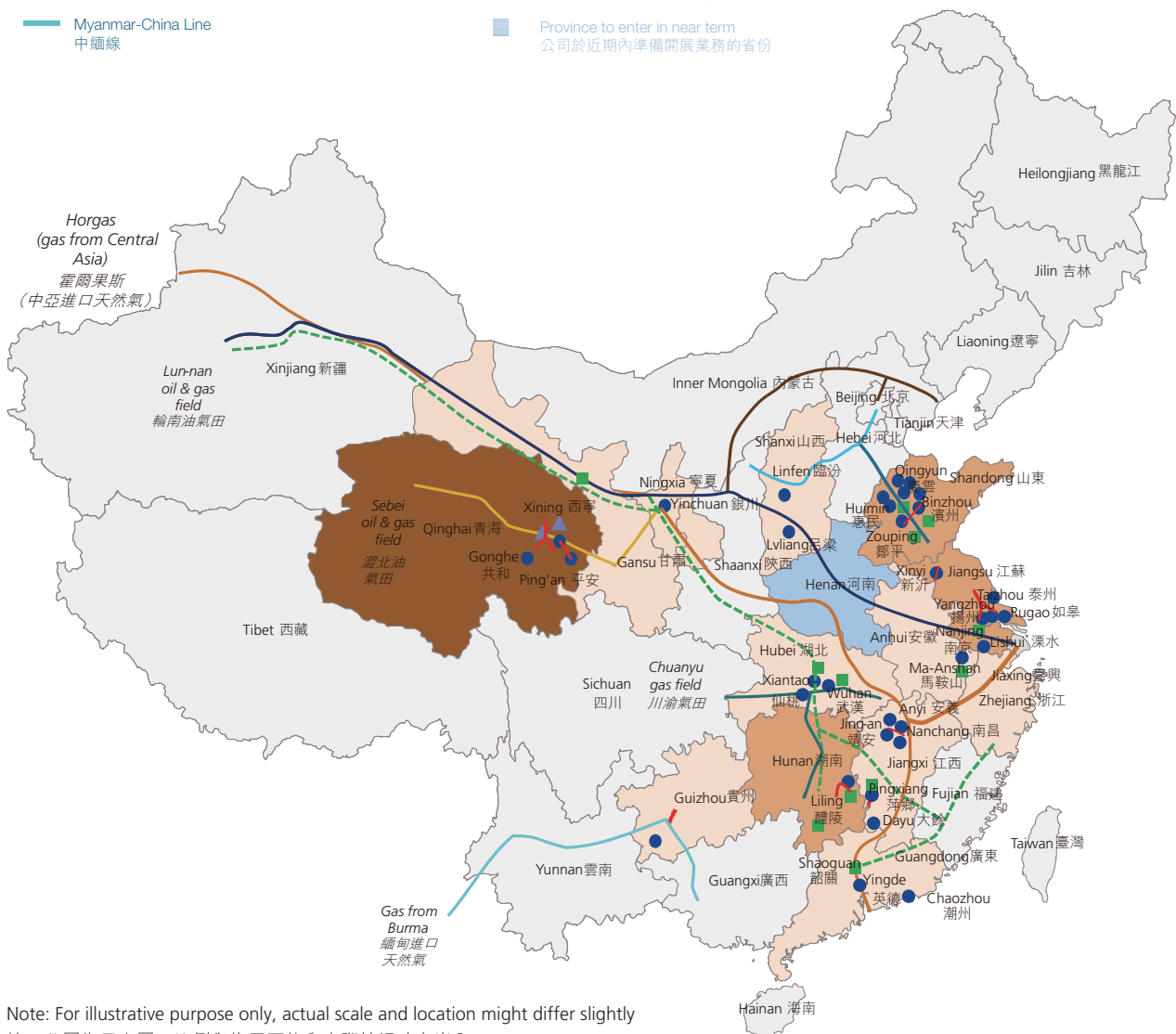
## 中國天然氣分銷業務

### Main trunk pipelines 主要幹線管網

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

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

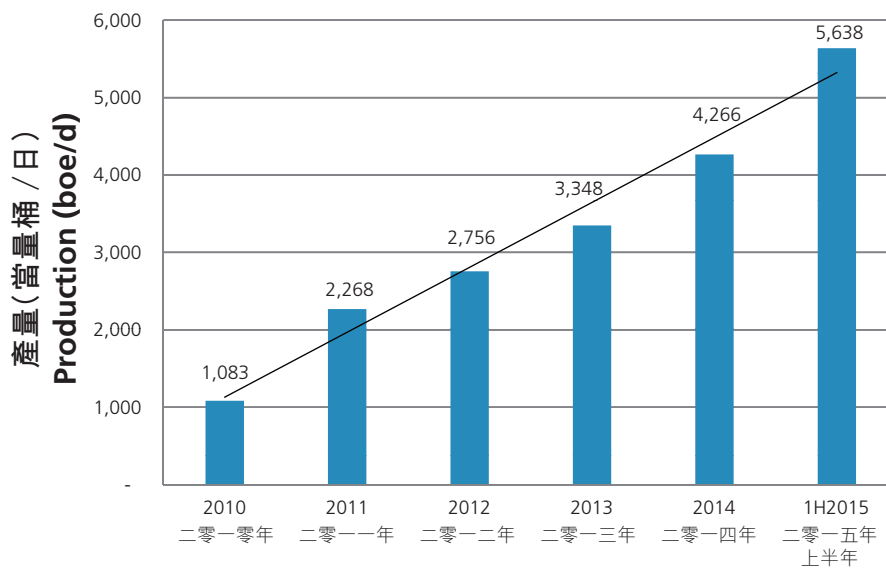
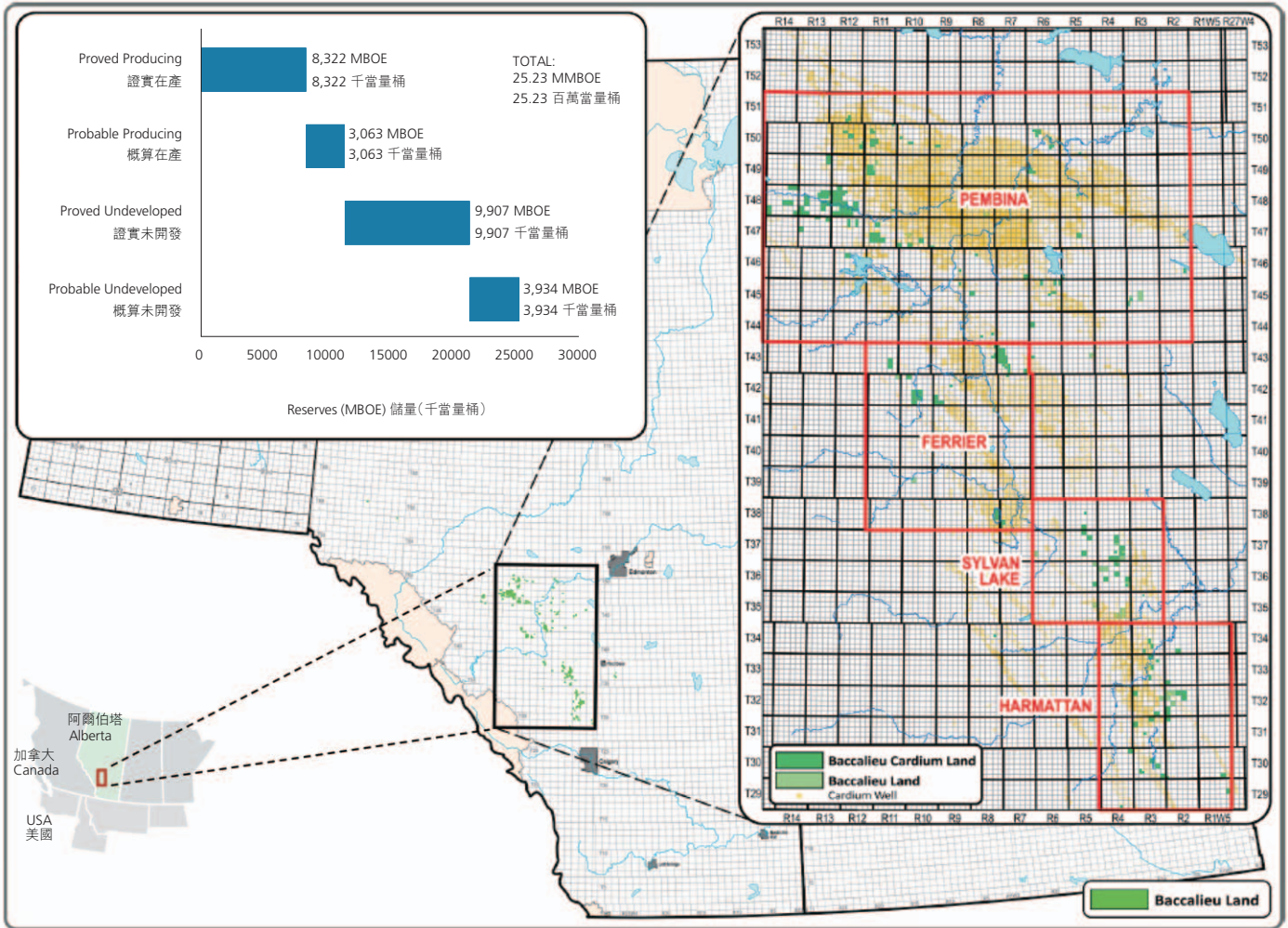
- Branch pipeline  
公司自有支線管道
- City gas project with concession right  
公司城市天然氣項目
- ▲ LNG processing plant  
公司液化天然氣工廠
- CNG/LNG station  
公司天然氣加氣站
- Province with natural gas sales volume > 500mn m<sup>3</sup> in 1H2015  
公司二零一五年上半年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100-500mn m<sup>3</sup> in 1H2015  
公司二零一五年上半年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m<sup>3</sup> in 1H2015  
公司二零一五年上半年銷氣量1.0億立方米以下省份
- Province to enter in near term  
公司於近期內準備開展業務的省份



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

# Oil and Gas Production Business in Canada

## 加拿大油氣生產業務





## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

LI Yunlong  
SHI Xun-zhi  
WANG Guangtian

### COMPANY SECRETARY

CHAN Yuen Ying Stella

### AUTHORISED REPRESENTATIVES

XU Tie-liang  
CHAN Yuen Ying Stella

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

LI Yunlong (*chairman*)  
WANG Guangtian  
CHEUNG Shing

### NOMINATION COMMITTEE

WANG Guangtian (*chairman*)  
LI Yunlong  
CHEUNG Shing

### CORPORATE GOVERNANCE COMMITTEE

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

### AUDITOR

PricewaterhouseCoopers

### 董事局

#### 執行董事

許鈺良 (*主席兼行政總裁*)  
朱 遠  
關懿君  
張 成

#### 獨立非執行董事

李雲龍  
史訓知  
王廣田

### 公司秘書

陳婉縈

### 授權代表

許鈺良  
陳婉縈

### 審核委員會

李雲龍 (*主席*)  
史訓知  
王廣田

### 薪酬委員會

李雲龍 (*主席*)  
王廣田  
張 成

### 提名委員會

王廣田 (*主席*)  
李雲龍  
張 成

### 企業管治委員會

許鈺良 (*主席*)  
朱 遠  
關懿君  
張 成  
羅盈珊  
陳婉縈

### 核數師

羅兵咸永道會計師事務所



## Corporate Information 公司資料

### LEGAL ADVISERS

(As to Hong Kong Law)  
LI & Partners

(As to PRC Law)  
Beijing Huaao Law & Partners

### PRINCIPAL REGISTRARS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

603

### WEBSITE AND E-MAIL ADDRESS

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

### 法律顧問

(關於香港法律)  
李偉斌律師行

(關於中國法律)  
北京市華澳律師事務所

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港之主要營業地點

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

### 主要往來銀行

香港上海滙豐銀行有限公司

### 股份代號

603

### 網址及電郵地址

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



## Interim Results 中期業績

The board (the "Board") of directors (the "Directors") of China Oil And Gas Group Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2015 (the "Period").

### Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2015

中油燃氣集團有限公司(「公司」)董事(「董事」)局(「董事局」)宣佈公司及其附屬公司(統稱「集團」)截至二零一五年六月三十日止六個月(「期內」)之未經審核簡明綜合中期業績。

### 簡明綜合全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	營業額	4	3,857,615
Cost of sales	銷售成本		<u>(3,433,429)</u>
Gross profit	毛利		600,868
Other income	其他收入	5	17,973
Other (losses)/gains, net	其他(虧損)/收益, 淨額	6	40,320
Selling and distribution costs	銷售及分銷費用		(26,824)
Administrative expenses	行政開支		<u>(110,640)</u>
Operating profit	經營溢利		521,697
Interest income	利息收入	7	66,153
Finance costs	財務費用	7	(71,792)
Share of result of joint venture	分佔合營企業業績		6,758
Share of result of associate	分佔聯營公司業績		<u>(778)</u>
Profit before taxation	除稅前溢利		522,038
Taxation	稅項	8	<u>(111,948)</u>
Profit for the period	期內溢利		410,090
Other comprehensive income: <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面收益: 可能其後重新分類至損益之項目:		
Currency translation differences	貨幣換算差額		-
Fair value changes from available-for-sale financial assets	可供出售財務資產之公平值變動		<u>(5,082)</u>
Total comprehensive income for the period	期內全面收益總額		<u>405,008</u>
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利:</b>		
Owners of the Company	公司擁有人		209,954
Non-controlling interests	非控股權益		<u>200,136</u>
			<b>410,090</b>
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收益總額:</b>		
Owners of the Company	公司擁有人		204,872
Non-controlling interests	非控股權益		<u>200,136</u>
			<b>405,008</b>
<b>Earnings per share</b>	<b>每股盈利</b>	9	
– Basic	– 基本		4.250
– Diluted	– 攤薄		<u>4.225</u>



# Interim Results

## 中期業績

### Condensed Consolidated Statement of Financial Position

As at 30 June 2015

### 簡明綜合財務狀況表

於二零一五年六月三十日

		Notes 附註	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	6,933,965	6,883,531
Exploration and evaluation assets	勘探及評估資產		211,818	222,655
Land use rights	土地使用權		267,168	253,663
Intangible assets	無形資產		1,071,423	1,071,912
Interest in associate	於聯營公司權益		11,764	4,650
Interest in joint venture	於合營企業權益		47,875	50,459
Available-for-sale financial assets	可供出售財務資產		819,284	585,211
Other non-current assets	其他非流動資產		1,054,901	968,436
Deferred tax assets	遞延稅項資產		25,421	5,643
			<b>10,443,619</b>	<b>10,046,160</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		146,373	195,603
Deposits, trade and other receivables	按金、貿易及其他應收款項	12	1,610,083	1,474,664
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		48,570	53,859
Current tax recoverable	當期可收回稅項		18,884	31,867
Time deposits with maturity over three months	存款期超過三個月之定期存款		643,890	973,739
Cash and cash equivalents	現金及現金等值項目		2,369,353	2,691,557
			<b>4,837,153</b>	<b>5,421,289</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	13	1,618,423	1,680,480
Receipt in advance	預收款項		985,142	1,229,109
Short-term borrowings	短期借貸		1,155,339	808,379
Current tax payable	當期應付稅項		123,268	137,664
			<b>3,882,172</b>	<b>3,855,632</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>954,981</b>	<b>1,565,657</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>11,398,600</b>	<b>11,611,817</b>

# Interim Results

## 中期業績

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

As at 30 June 2015

### 簡明綜合財務狀況表(續)

於二零一五年六月三十日

		Notes 附註	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Senior notes	優先票據		4,985,293	4,978,675
Deferred tax liabilities	遞延稅項負債		376,188	419,090
Other non-current liabilities	其他非流動負債		126,686	121,303
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,488,167</b>	5,519,068
<b>Net assets</b>	<b>資產淨額</b>		<b>5,910,433</b>	6,092,749
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>公司擁有人應佔權益</b>			
Share capital	股本	15	58,257	52,996
Reserves	儲備		3,409,291	3,548,111
			<b>3,467,548</b>	3,601,107
Non-controlling interests	非控股權益		2,442,885	2,491,642
<b>Total equity</b>	<b>權益總額</b>		<b>5,910,433</b>	6,092,749

# Interim Results

## 中期業績

### Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2015

### 簡明綜合權益變動表

截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme	Other reserves	Exchange fluctuation reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	為股份獎勵計劃所持股份	其他儲備	匯兌波動儲備	以股份為基礎之補償儲備	保留溢利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	52,996	32,960	(150,875)	1,526,112	149,809	-	1,990,105	3,601,107	2,491,642	6,092,749
<b>Profit for the period</b>	<b>期內溢利</b>	-	-	-	-	-	-	89,694	89,694	81,259	170,953
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(122,718)	-	-	(122,718)	-	(122,718)
Fair value changes from available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	7,862	-	-	-	7,862	-	7,862
Total comprehensive income for the year	年度全面收益總額	-	-	-	7,862	(122,718)	-	89,694	(25,162)	81,259	56,097
Equity-settled share-based payments	權益結算以股份為基準之付款	-	-	512	-	-	-	-	512	-	512
Shares purchased for share award scheme	為股份獎勵計劃購買股份	-	-	(106,380)	-	-	-	-	(106,380)	-	(106,380)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	7,696	7,696
Dividend paid to non-controlling interests	支付股息予非控股權益	-	-	-	-	-	-	-	-	(137,712)	(137,712)
Issue of bonus shares (Note 10)	發行紅股(附註10)	5,296	(4,879)	(417)	-	-	-	-	-	-	-
Repurchase of shares	購回股份	(35)	(2,751)	257	35	-	-	(35)	(2,529)	-	(2,529)
At 30 June 2015	於二零一五年六月三十日	58,257	25,330	(256,903)	1,534,009	27,091	-	2,079,764	3,467,548	2,442,885	5,910,433



# Interim Results

## 中期業績

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

For the six months ended 30 June 2015

### 簡明綜合權益變動表(續)

截至二零一五年六月三十日止六個月

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

## Interim Results 中期業績

### Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

### 簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2015 二零一五年 一月一日至 六月三十日 HK\$'000 千港元</b>	Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	<b>156,574</b>	494,446
Net cash (used in) investing activities	投資活動(所用)之現金淨額	<b>(555,170)</b>	(180,826)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	<b>75,478</b>	(80,118)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(323,118)</b>	233,502
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	<b>2,691,557</b>	3,377,551
Effect of foreign exchange rate changes	匯率變動影響	<b>914</b>	(4,284)
Cash and cash equivalents at end of the period	期終現金及現金等值項目	<b>2,369,353</b>	3,606,769



# Interim Results 中期業績

## Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

### (1) General information

China Oil And Gas Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business in Hong Kong is Suite 2805, 28th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The Company is an investment holding company. Its subsidiaries are principally engaging in investment in energy related business in various regions in the People’s Republic of China (the “PRC”) and West Central Alberta, Canada, including but not limited to 1) piped city gas business, pipeline design and construction; 2) transportation, distribution and sales of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”); and 3) development, production and sales of oil and gas and other upstream energy resources. The Company and its subsidiaries are collectively referred to as the “Group”.

### (2) Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. These interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2014.

### (3) Significant accounting policies

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

Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions
Annual Improvements Project	Annual Improvements to 2010-2012 Cycle
Annual Improvements Project	Annual Improvements to 2011-2013 Cycle

## 簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

### (1) 一般資料

中油燃氣集團有限公司(「公司」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「聯交所」)上市。公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港之主要營業地點之地址為香港銅鑼灣告士打道255-257號信和廣場28樓2805室。公司為一間投資控股公司，其附屬公司主要於中華人民共和國(「中國」)及加拿大阿爾伯塔省中西部多個地區從事能源相關業務之投資，包括但不限於：1)城市管道燃氣營運、管道設計及建造；2)壓縮天然氣(「CNG」)及液化天然氣(「LNG」)之運輸、分銷及銷售；及3)石油及天然氣等上游能源資源勘探開發、生產及銷售。公司及其附屬公司統稱為「集團」。

### (2) 編制基準

集團之未經審核簡明綜合中期財務報表乃依據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六而編制。此等中期財務報表應與集團截至二零一四年十二月三十一日止年度之經審核財務報表一併閱讀。

### (3) 重大會計政策

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

香港會計準則第19號	界定福利計劃 – 僱員供款
年度改進項目	二零一零年至二零一二年週期的年度改進
年度改進項目	二零一一年至二零一三年週期的年度改進



## Interim Results 中期業績

(continued) (續)

### (3) Significant accounting policies (Continued)

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

### (4) Revenue and segment information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for the purpose of resources allocation and assessment of performance focuses more specifically on sales of natural gas, gas pipeline construction and connection; and exploitation and production of crude oil and natural gas.

The Group has presented the following three reportable segments for the six months ended 30 June 2015:

- sales and distribution of natural gas and other related products
- gas pipeline construction and connection
- exploitation and production of crude oil and natural gas

Information regarding the Group's reportable segments as provided to the executive directors for the purpose of resources allocation and assessment of segment performance for the six months ended 30 June 2015 and 2014 is set out below:

### (3) 重大會計政策(續)

應用上述新訂、經修正或經修訂準則及詮釋對集團業績及財務狀況無重大影響。

### (4) 收入及分部資料

集團根據定期向執行董事匯報供資源分配及表現評估之內部財務資料識別其經營分部及編製分部資料，並更多側重於銷售天然氣、燃氣管道建造及接駁以及開採及生產原油及天然氣。

於截至二零一五年六月三十日止六個月期間，集團已呈列以下三個可報告經營分部：

- 銷售及輸送天然氣及其他相關產品
- 燃氣管道建造及接駁
- 開採及生產原油及天然氣

截至二零一五年及二零一四年六月三十日止六個月，向執行董事提供以用作資源分配及分部表現評估之集團報告分部相關資料載列如下：

## Interim Results 中期業績

(continued) (續)

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

### (4) 收入及分部資料 (續)

#### Business Segments

#### 業務分部

For the six months ended 30 June 2015:

截至二零一五年六月三十日止六個月：

		Sales and distribution of natural gas and other related products 銷售及輸送天然氣及其他相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道建造及接駁 HK\$'000 千港元	Exploitation and production of crude oil and natural gas 開採及生產原油及天然氣 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>Segment revenue and results</b>	<b>分部收入及業績</b>				
Sales to external customers	外部客戶銷售額	3,201,711	413,211	242,693	3,857,615
Segment results	分部業績	<b>73,165</b>	<b>199,605</b>	<b>18,943</b>	<b>291,713</b>
Interest income	利息收入				57,302
Other losses, net	其他虧損，淨額				(2,424)
Finance costs	財務費用				(81,850)
Share of result of joint venture	分佔合營企業業績				(2,584)
Share of result of associate	分佔聯營公司業績				2
Unallocated corporate expenses	未分配企業開支				(37,695)
Profit before taxation	除稅前溢利				224,464
Taxation	稅項				(53,511)
Profit for the period	期內溢利				<b>170,953</b>

# Interim Results

## 中期業績

(continued) (續)

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

### (4) 收入及分部資料 (續)

For the six months ended 30 June 2014:

截至二零一四年六月三十日止六個月：

	Sales and distribution of natural gas and other related products 銷售及輸送 天然氣及其他 相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道 建造及接駁 HK\$'000 千港元	Exploitation and production of crude oil and natural gas 開採及 生產原油 及天然氣 HK\$'000 千港元	Group 集團 HK\$'000 千港元	
<b>Segment revenue and results</b>	<b>分部收入及業績</b>				
Sales to external customers	外部客戶銷售額	2,996,825	450,462	–	3,447,287
Segment results	分部業績	317,517	207,800	–	525,317
Interest income	利息收入				66,153
Other gains, net	其他收益·淨額				40,320
Finance costs	財務費用				(71,792)
Share of result of joint venture	分佔合營企業業績				6,758
Share of result of associate	分佔聯營公司業績				(778)
Unallocated corporate expenses	未分配企業開支				(43,940)
Profit before taxation	除稅前溢利				522,038
Taxation	稅項				(111,948)
Profit for the period	期內溢利				410,090



## Interim Results 中期業績

(continued) (續)

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

Analysis of the Group's assets by geographical market is set out below:

#### Assets

		<b>At 30.6.2015</b> 於二零一五年 六月三十日 <b>Total Assets</b> 總資產 <b>HK\$'000</b> 千港元	At 31.12.2014 於二零一四年 十二月三十一日 Total Assets 總資產 HK\$'000 千港元
Hong Kong	香港	<b>1,280,114</b>	2,094,294
Mainland China	中國內地	<b>10,507,545</b>	10,027,192
Canada	加拿大	<b>2,540,199</b>	2,646,141
<b>Total</b>	<b>合計</b>	<b>14,327,858</b>	14,767,627
Unallocated	未分配		
Interest in associate	於聯營公司權益	<b>11,764</b>	4,650
Interest in joint venture	於合營企業權益	<b>47,875</b>	50,459
Deferred tax assets	遞延稅項資產	<b>25,421</b>	5,643
Available-for-sale financial assets	可供出售財務資產	<b>819,284</b>	585,211
Financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產	<b>48,570</b>	53,859
<b>Total assets</b>	<b>總資產</b>	<b>15,280,772</b>	15,467,449

### (4) 收入及分部資料 (續)

集團按地區市場劃分之資產之分析載列如下：

#### 資產

		<b>At 30.6.2015</b> 於二零一五年 六月三十日 <b>Total Assets</b> 總資產 <b>HK\$'000</b> 千港元	At 31.12.2014 於二零一四年 十二月三十一日 Total Assets 總資產 HK\$'000 千港元
Hong Kong	香港	<b>1,280,114</b>	2,094,294
Mainland China	中國內地	<b>10,507,545</b>	10,027,192
Canada	加拿大	<b>2,540,199</b>	2,646,141
<b>Total</b>	<b>合計</b>	<b>14,327,858</b>	14,767,627
Unallocated	未分配		
Interest in associate	於聯營公司權益	<b>11,764</b>	4,650
Interest in joint venture	於合營企業權益	<b>47,875</b>	50,459
Deferred tax assets	遞延稅項資產	<b>25,421</b>	5,643
Available-for-sale financial assets	可供出售財務資產	<b>819,284</b>	585,211
Financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產	<b>48,570</b>	53,859
<b>Total assets</b>	<b>總資產</b>	<b>15,280,772</b>	15,467,449

## Interim Results 中期業績

(continued) (續)

### (5) Other income

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

### (5) 其他收入

Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2015 二零一五年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元
–	573
7,190	11,445
2,494	2,746
1,732	1,584
2,793	1,625
<b>14,209</b>	<b>17,973</b>

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

During the six months ended 30 June 2015 and 2014, the balances mainly represent the fair value (losses)/gains and loss on disposal on financial assets at fair value through profit or loss, and gain on a bargain purchase in 2014 (note 14).

### (6) 其他(虧損)/收益，淨額

於截至二零一五年及二零一四年六月三十日止六個月，結餘主要指按公平值經損益入賬之財務資產公平值(虧損)/收益及出售的虧損，及於二零一四年一項議價收購收益(附註14)。



## Interim Results 中期業績

(continued) (續)

### (7) Interest income and finance costs

### (7) 利息收入及財務費用

		<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2015 二零一五年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元</b>
Interest income from:	利息收入：		
Bank deposits	銀行存款	<b>41,523</b>	36,153
Advances to leasee	墊款予承租方	<b>15,271</b>	29,492
Loan to a third party	貸款予一名第三方	<b>508</b>	508
		<b>57,302</b>	66,153
Finance costs on:	財務費用：		
Bank borrowings	銀行借款	<b>(27,690)</b>	(20,498)
Other borrowings	其他借款	<b>(54,160)</b>	(51,294)
		<b>(81,850)</b>	(71,792)
Finance costs, net	財務費用，淨額	<b>(24,548)</b>	(5,639)



## Interim Results 中期業績

(continued) (續)

### (8) Taxation

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the Period (2014: Nil).

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2014: 25%). Certain subsidiaries are entitled to tax concessions and tax relief whereby the profits of those subsidiaries are taxed at a preferential income tax rate of 15% (2014: 15%).

Taxation on overseas (other than Hong Kong and the PRC) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

### (8) 稅項

由於集團並無任何須在期內繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備(二零一四年：無)。

根據相關中國企業所得稅法律、規例及實施細則，中國內地附屬公司須按稅率25% (二零一四年：25%)繳納中國企業所得稅。若干附屬公司享有稅務優惠及寬免，據此，該等附屬公司之溢利以優惠所得稅稅率15% (二零一四年：15%)納稅。

海外(除香港及中國外)溢利乃以集團經營所在司法權區適用現行稅率按年內估計應課稅溢利計算稅項。

		<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2015 二零一五年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited (6 months) 未經審核 (六個月) 1.1-30.6.2014 二零一四年 一月一日至 六月三十日 HK\$'000 千港元</b>
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	<b>82,219</b>	107,908
Overseas taxation	海外稅項	<b>5,276</b>	-
		<b>87,495</b>	107,908
Deferred tax	遞延稅項	<b>(33,984)</b>	4,040
Taxation	稅項	<b>53,511</b>	111,948



## Interim Results 中期業績

(continued) (續)

### (9) Earnings per share

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$89,694,000 (six months ended 30 June 2014: HK\$209,954,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the Period of approximately 4,923,182,000 shares (six months ended 30 June 2014: 4,940,485,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$89,694,000 (six months ended 30 June 2014: HK\$209,954,000), and the weighted average number of ordinary shares of approximately 4,925,306,000 shares (six months ended 30 June 2014: 4,969,073,000 shares) which is the weighted average number of ordinary shares in issue less shares held under share award scheme during the Period plus the weighted average number of dilutive potential ordinary shares in respect of share options of approximately 2,124,000 shares (six months ended 30 June 2014: 28,588,000 shares) deemed to be issued at no consideration if all outstanding share options granted had been exercised.

### (10) Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2015 (2014: Nil). During the Period, a dividend in form of new shares of HK\$0.01 each per share amounting to HK\$5,296,000 was paid to the shareholders as the final dividend for 2014 on the basis of one bonus share for every ten shares held (2014: HK cent 0.72 per share as the final dividend for 2013, amounting to HK\$36,005,000).

### (9) 每股盈利

- (a) 每股基本盈利乃根據公司擁有人應佔集團溢利約89,694,000港元(截至二零一四年六月三十日止六個月: 209,954,000港元)及期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數約4,923,182,000股(截至二零一四年六月三十日止六個月: 4,940,485,000股)而計算。
- (b) 每股攤薄盈利乃根據公司擁有人應佔溢利約89,694,000港元(截至二零一四年六月三十日止六個月: 209,954,000港元)及已發行普通股加權平均數約4,925,306,000股(截至二零一四年六月三十日止六個月: 4,969,073,000股)而計算。該數目為期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數再加上假設所有已授出但尚未行使購股權已獲行使時購股權所涉及的潛在攤薄普通股加權平均數約2,124,000股(截至二零一四年六月三十日止六個月: 28,588,000股)(被視作按零代價所發行)。

### (10) 股息

董事局決議不宣派截至二零一五年六月三十日止六個月之任何中期股息(二零一四年: 無)。期內, 以每持有十股股份獲配發一股紅股之方式發行每股0.01港元合共5,296,000港元新股份之股息已派發予股東作為二零一四年末期股息(二零一四年: 派發二零一三年末期股息每股0.72港仙, 合共36,005,000港元)。

## Interim Results 中期業績

(continued) (續)

### (11) Property, plant and equipment

During the six months ended 30 June 2015, the Group acquired property, plant and equipment amounting to HK\$392,840,000 (six months ended 30 June 2014: HK\$369,933,000) and disposed of property, plant and equipment with net book value of HK\$17,515,000 (six months ended 30 June 2014: HK\$114,000).

### (11) 物業、廠房及設備

截至二零一五年六月三十日止六個月，集團收購物業、廠房及設備達392,840,000港元（截至二零一四年六月三十日止六個月：369,933,000港元）及出售物業、廠房及設備賬面淨值為17,515,000港元（截至二零一四年六月三十日止六個月：114,000港元）。

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

### (12) 按金、貿易及其他應收款項

		Unaudited 未經審核 At 30.6.2015 於二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	809,541	758,349
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	800,542	716,315
		<b>1,610,083</b>	<b>1,474,664</b>
The ageing analysis of trade receivables is as follows:	貿易應收賬款之賬齡分析如下：		
Current to 90 days	即期至90日	685,886	678,647
91-180 days	91至180日	51,161	29,129
Over 180 days	超過180日	72,494	50,573
		<b>809,541</b>	<b>758,349</b>

## Interim Results 中期業績

(continued) (續)

### (13) Trade and other payables

### (13) 貿易及其他應付款項

		<b>Unaudited</b> 未經審核 <b>At 30.6.2015</b> 於二零一五年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 At 31.12.2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>616,175</b>	662,265
Other payables and accruals	其他應付款項及應計費用	<b>1,002,248</b>	1,018,215
		<b>1,618,423</b>	1,680,480
The ageing analysis of trade payables is as follows:		貿易應付賬款之賬齡分析如下：	
Current to 90 days	即期至90日	<b>511,411</b>	554,963
91-180 days	91至180日	<b>45,648</b>	37,651
Over 180 days	超過180日	<b>59,116</b>	69,651
		<b>616,175</b>	662,265



## Interim Results

### 中期業績

(continued) (續)

#### (14) Business combination

Effective from 20 June 2014, the Group acquired 100% equity interest in Baccalieu Energy Inc. ("Baccalieu") from independent third parties at a consideration of CAD 235,500,000 (equivalent to approximately HK\$1,708,600,000).

During the six months ended 30 June 2014, the above acquisition was completed and the Group commenced to account for the business combination from the effective date when the Group gained control over Baccalieu. The identifiable assets and liabilities of the acquisition were previously determined on a provisional basis. During the second half of 2014, the initial accounting for the acquisition was completed and the Company recognized adjustments to the provisional amounts. The comparative figures for the six months ended 30 June 2014 have not been restated as the management considered the differences were minimal. As if the Group make the adjustment, the calculation of net assets acquired and gain on a bargain purchase arising are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,336,662
Exploration and evaluation assets	勘探及評估資產	238,087
Deposits, trade and other receivables	按金、貿易及其他應收款項	101,805
Trade and other payables	貿易及其他應付款項	(139,119)
Short-term borrowings	短期借貸	(199,518)
Current tax payable	當期應付稅項	(23,057)
Deferred tax liabilities	遞延稅項負債	(411,700)
Other non-current liabilities	其他非流動負債	(157,063)
Total identifiable net assets	可識別總資產淨值	1,746,097
Total consideration	總代價	(1,708,600)
Gain on a bargain purchase	議價收購收益	37,497

During the six months ended 30 June 2015, Baccalieu contributed revenue of approximately HK\$242,693,000 (six months ended 30 June 2014: Nil) and profit of approximately HK\$16,008,000 (six months ended 30 June 2014: Nil).

#### (14) 業務合併

自二零一四年六月二十日起，集團自獨立第三方收購Baccalieu Energy Inc. (「Baccalieu」) 的全部股權，代價為235,500,000加元(約等於1,708,600,000港元)。

於截至二零一四年六月三十日止六個月，上述收購事項已完成且集團自生效日期開始將業務合併入賬(即集團獲得對Baccalieu的控制權時)。收購事項的可識別資產及負債先前按暫定基準釐定。於二零一四年下半年，已完成收購事項的初步入賬及公司已確認有關暫時性價值的調整。截至二零一四年六月三十日止六個月的比較數字尚未重列，乃由於管理層認為差異甚微。倘集團作出調整，已收購資產淨值及產生的議價收購收益計算如下：

於截至二零一五年六月三十日止六個月，Baccalieu貢獻收入約242,693,000港元(截至二零一四年六月三十日止六個月：無)及溢利約16,008,000港元(截至二零一四年六月三十日止六個月：無)。

# Interim Results

## 中期業績

(continued) (續)

### (15) Share capital

### (15) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 30 June 2014, 31 December 2014 and 30 June 2015	於二零一四年六月三十日、 二零一四年十二月三十一日及 二零一五年六月三十日每股 面值0.01 港元之普通股	125,000,000	1,250,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 at 30 June 2014	於二零一四年六月三十日 每股面值0.01 港元之普通股	5,279,696	52,797
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	19,880	199
Ordinary shares of HK\$0.01 at 31 December 2014	於二零一四年十二月三十一日 每股面值0.01 港元之普通股	5,299,576	52,996
Repurchase of shares (Note)	購回股份(附註)	(3,500)	(35)
Issue of bonus shares (Note 10)	發行紅股(附註10)	529,608	5,296
Ordinary shares of HK\$0.01 each at 30 June 2015	於二零一五年六月三十日 每股面值0.01 港元之普通股	5,825,684	58,257

Note:

The Company repurchased its own shares through the Stock Exchange during the six months ended 30 June 2015. The shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium on the repurchase was charged against share premium. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to the capital redemption reserve.

附註：

於截至二零一五年六月三十日止六個月，公司透過聯交所購回其股份。股份於購回時註銷及因此公司的已發行股本按此等股份的面值削減。購回之溢價於股份溢價中扣除。相當於已註銷股份面值的金額已由保留溢利轉移至資本贖回儲備。

### (16) Pledge of assets

As at 30 June 2014, the Group has pledged its equity interest (actual capital investment at the time of drawdown) in China City Natural Gas Co., Ltd., a subsidiary owned as to 51% by the Group as security for borrowings to the extent of approximately HK\$700,000,000. The entire balance was repaid in full by the Group.

No material assets of the Group have been pledged as at 30 June 2015.

### (16) 資產抵押

於二零一四年六月三十日，集團已將其於中油中泰燃氣投資集團有限公司(集團擁有51%權益的附屬公司)的股本權益(於支取貸款時的實際股本投資)作為700,000,000港元借貸的抵押。集團已悉數償還全部餘額。

於二零一五年六月三十日，集團並無重大資產抵押。



## Interim Results 中期業績

(continued) (續)

### (17) Contingent liability

As at 30 June 2015, the Group has no material contingent liability (2014: Nil).

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

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 27 August 2015.

### (17) 或然負債

於二零一五年六月三十日，集團並無任何重大或然負債(二零一四年：無)。

### (18) 中期財務報表之批准

簡明綜合中期財務報表已於二零一五年八月二十七日獲董事局批准及授權刊發。



# Report of the Board 董事局報告

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group has experienced an extraordinarily tough first half of 2015. After the PRC National Development and Reform Commission (“NDRC”) increased the city gate natural gas price, the Xining Government in Qinghai Province has not instantly approved to adjust the downstream tariff. This has led the Group to suffer substantial margin squeeze of that area. However, the Xining Government in Qinghai Province has issued its approval to pass part of the rising cost due to the natural gas price adjustments to the designated users with effect from 15 March 2015. Moreover, the oil price has globally dropped significantly by the end of 2014, which weakened the price competitiveness of Chinese natural gas sales. Despite the above difficulties, the Group has recorded a total revenue of HK\$3,858 million during first half of 2015, with an increase of 12% compared with HK\$3,447 million in 2014. With the aforesaid difficulties, profit attributable to the owners of the Group during the first half of 2015 was HK\$90 million, while it was HK\$210 million for the first half of 2014. As of 30 June 2015, total assets of the Group amounted to HK\$15.281 billion; net asset value was HK\$5,910 million.

### NATURAL GAS BUSINESS

As for the natural gas business, the Group has established a total of 111 natural gas project companies in 15 provinces and autonomous regions in China with 64 concession rights as at 30 June 2015.

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

Revenue from the sales and distribution of natural gas and other related products amounted to HK\$3,202 million, representing a year-on-year increase of 7% which accounted for 83% of the total revenue. During the Period, total gas sales volume was 1,318 million m<sup>3</sup> (2014: 1,219 million m<sup>3</sup>), representing a year-on-year increase of 8%. Amongst the total gas sales volume, gas consumption by residential users was 362 million m<sup>3</sup> (2014: 320 million m<sup>3</sup>); consumption by industrial and commercial users was 736 million m<sup>3</sup> (2014: 709 million m<sup>3</sup>); consumption by gas stations was 220 million m<sup>3</sup> (2014: 190 million m<sup>3</sup>), representing a year-on-year increase of 13%, 4% and 16% respectively. Benefited from the development of the Group’s high pressure natural gas branch pipelines, gas transmission volume for the Period reached 247 million m<sup>3</sup> (2014: 243 million m<sup>3</sup>), representing a year-on-year increase of 2%.

## 管理層討論及分析

### 業務回顧

二零一五年上半年是集團經營活動極其艱難的一年。中國國家發展與改革委員會(「國家發改委」)上調天然氣門站價格後，青海省西寧政府沒有及時發出批准進行下游天然氣用戶價格調整，導致集團在該地區的利潤空間受大幅壓縮。然而，青海省西寧政府已發文批准自二零一五年三月十五日起，將部份價格調整引致的成本上升轉嫁予指定用戶。此外，二零一四年年底發生的國際原油價格大幅下跌，導致中國天然氣銷售價格競爭力減弱。儘管面臨上述困難，集團於二零一五年上半年錄得總營業額38.58億港元，較二零一四年的34.47億港元增長12%。受到上述困難影響，二零一五年上半年集團擁有人應佔溢利為9,000萬港元，二零一四年上半年為2.1億港元。於二零一五年六月三十日，集團總資產為152.81億港元，資產淨值為59.10億港元。

### 天然氣業務

天然氣業務方面，於二零一五年六月三十日，集團於中國15個省及自治區成立天然氣項目公司111家，擁有64項燃氣特許經營權。

#### *銷售及輸送天然氣及其他相關產品*

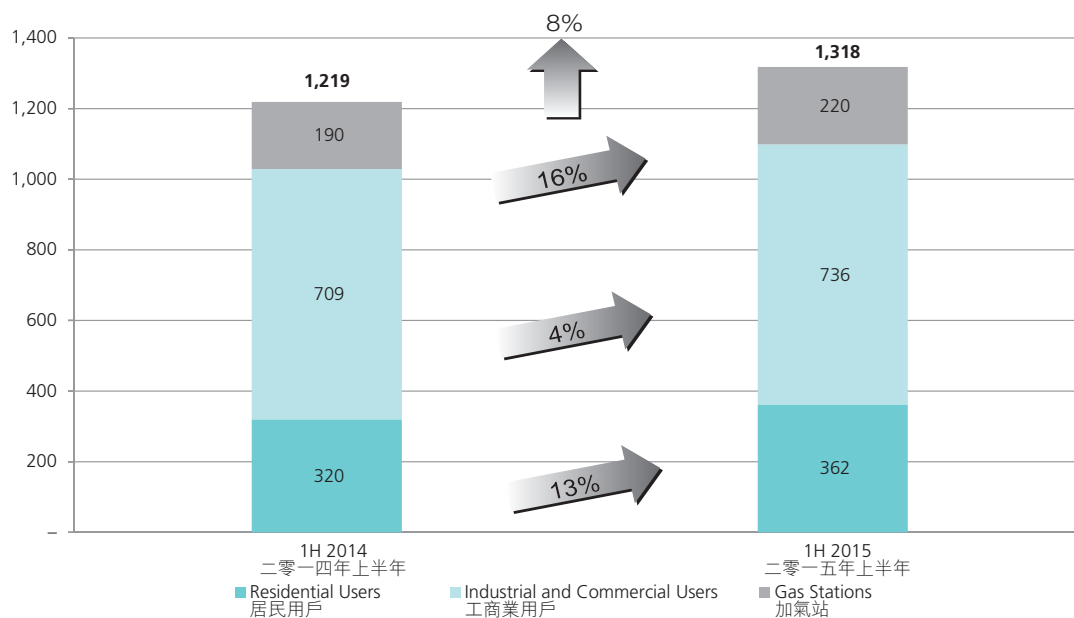
銷售及輸送天然氣及其他相關產品收入為32.02億港元，同比增長7%，佔整體收入83%。期內銷氣量為13.18億立方米(二零一四年：12.19億立方米)，同比增長8%。銷氣量中居民用量為3.62億立方米(二零一四年：3.20億立方米)；工商用戶7.36億立方米(二零一四年：7.09億立方米)；加氣站用量為2.20億立方米(二零一四年：1.90億立方米)，同比增長分別為13%、4%及16%。受惠於集團天然氣高壓支線管道發展，天然氣管輸量為2.47億立方米(二零一四年：2.43億立方米)，同比增長2%。



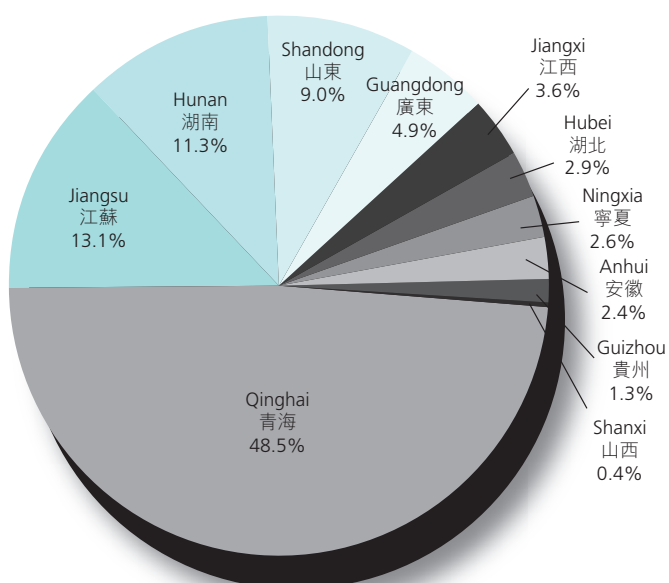
# Report of the Board

## 董事局報告

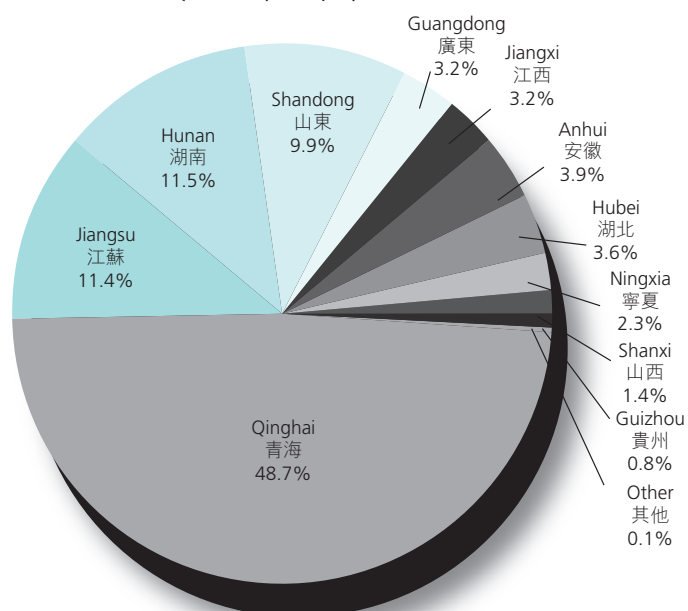
Natural Gas Sales Volume (million m<sup>3</sup>)  
天然氣銷售量(百萬立方米)



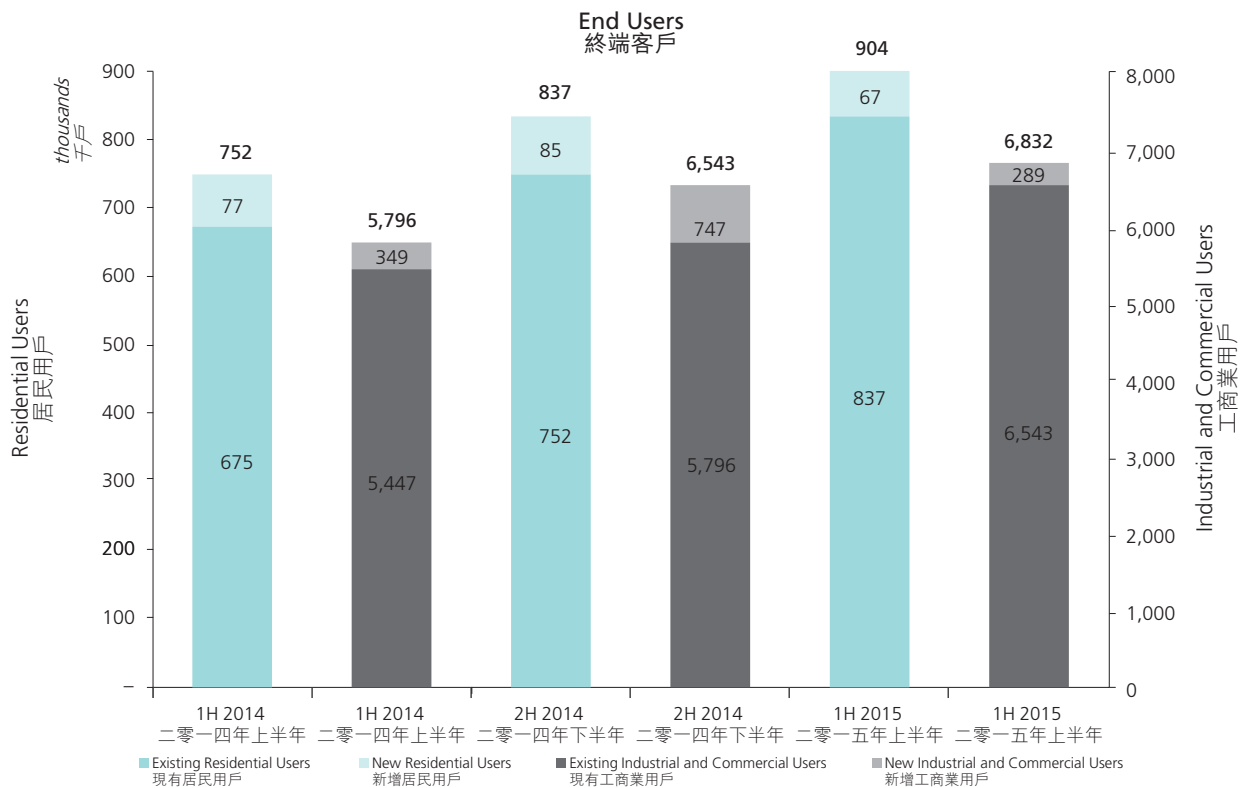
1H2014  
二零一四年上半年



1H2015  
二零一五年上半年



## Report of the Board 董事局報告



### Gas pipeline construction and connection income

The Group has completed new connections to 66,559 residential users and 289 industrial and commercial users during the Period, with accumulated connections of the Group of approximately 903,400 residential users and 6,840 industrial and commercial users, representing an increase of 8% and 4% respectively as compared to the end of 2014. It is anticipated that the number of new users will maintain stable growth in the future. With the increased number of users, the Group will continue to trigger more channels for the sales of natural gas and provide services to more natural gas end-users, which will lay a solid foundation for the sales of natural gas by the Group in the future.

### Development of natural gas distribution business

In the first half of 2015, centered on the existing scope of businesses, the Group conducted intensive research and development in respect of the PRC periphery of key natural gas pipelines. At the end of December in 2014, the Group entered into an agreement with MI Energy Group on cooperation to carry out the comprehensive development of Shanxi Linxing Block Coalbed Methane Integrated Utilization Project. In June 2015, the Group signed a Coalbed Gas Supply Agreement with Sinopec East China, resulting in the coordinated development of coalbed gas and natural gas business from upstream to midstream and downstream sectors. In the first half of 2015,

### 燃氣管道建造及接駁收入

期內，集團已實現居民用戶和工商業用戶分別新增66,559戶及289戶。集團累積接駁居民用戶約903,400戶和工商業用戶6,840戶，較二零一四年末分別增長8%及4%。預計日後新增用戶數量將會保持平穩增長。隨着用戶的數量增加，集團將打開更多天然氣銷售渠道，為更多天然氣的終端客戶提供服務，亦為集團的天然氣銷售奠定堅實基礎。

### 天然氣分銷業務發展

二零一五年上半年，集團圍繞現有經營範圍，對中國天然氣骨幹管線週邊地區進行了深入的調研和開發。二零一四年十二月底，集團與MI能源集團簽訂協議共同合作開展山西省臨興區塊煤層氣綜合利用項目。於二零一五年六月與中國石油化工有限公司華東分公司訂立煤層氣購銷協議，形成煤層氣、天然氣業務上、中、下游協調發展。二零一五年上半年，集團成功獲得湖南省郴州市安仁縣及江蘇省泰州興化經濟開發區、泰

## Report of the Board 董事局報告

the Group has successfully obtained city gas concession rights in Anren County, Chenzhou City, Hunan Province, Taizhou Xinghua Economic Development Zone, Jiangsu Province, Shenlun Town, Taizhou City, Jiangsu Province and the whole Lishui District, Nanjing City. On 30 June 2015, the Group owned a high pressure pipeline network of 1,053 km, which pushed the development of downstream projects effectively. The city and courtyard pipeline network reached an aggregate length of 5,967 km. The Group will make persistent efforts to obtain new gas projects and promote the development of natural gas distribution business.

### *Exploitation and production of crude oil and natural gas business*

In the first half of 2015, the Group continued the research and development of business of light crude oil and natural gas in Canada, expanded production base, reserves and working interests by ways of acquisitions and contracting.

According to a reserve report prepared by GLJ Petroleum Consultants, the Group has proven reserves of approximately 18.2 million barrels of oil equivalent and proven plus probable reserves of approximately 25.2 million barrels of oil equivalent (63% is light oil and NGLs, 37% is natural gas) as of 31 December 2014.

In the first half of 2015, the average daily production of the Group was 5,638 barrels of oil equivalent (64% is light oil and NGLs, 36% is natural gas). The average operating netback value was CAD23.02 per barrel of oil equivalent.

### **Business Prospect**

2015 is a year for China moving towards “The Thirteenth Five” Plan and China’s steady growing “new normality” economy continued its strategy development in an environmental friendly and sustainable manner. Many national policies give a new and more dynamic prospect for the natural gas market: the rapid development of China’s urbanization brings more opportunities for the gas field market; the consumption-oriented new economic development mode brings growth to the natural gas sales; “One Belt One Road” provides a variety of natural gas supply chain; the concept of “Internet+” changes the management and operation mode of the new era; the national energy policies encourage the use of clean energy, which provides unprecedented opportunities for the natural gas market.

In 2015, the international economic fluctuates and the decline of oil and gas prices caused great impact on global energy industry. However, the indicators of natural gas market in China remained steady growth under macro environment of national economic development. NDRC released the operation situation of the natural gas for the first half year on 17 July 2015 among which the production of natural gas was 65.6 billion m<sup>3</sup>, representing an increase of 3.8% as compared with the same period of last year; the import of natural gas was 29.3 billion m<sup>3</sup>, representing an increase of 3.5%;

州興化沈倫鎮及南京市溧水區全部區域的管道燃氣特許經營權。二零一五年六月三十日，集團擁有高壓管線1,053公里，有效地帶動了下游專案的開發。城市管網及庭院管網累計總長5,967公里。集團將再接再厲，積極獲取新的燃氣專案，推動天然氣分銷業務發展。

### *開採及生產原油及天然氣*

二零一五年上半年，集團在加拿大繼續進行輕質原油和天然氣的開發業務，通過收購和承包等方式擴大生產基數，儲量和工作權益。

根據由GLJ Petroleum Consultants準備的截至二零一四年十二月三十一日的儲量報告，集團已證實儲量約為18.2百萬當量桶及已證實加概算儲量約為25.2百萬當量桶（63%為輕質石油及天然液化氣，37%為天然氣）。

於二零一五年上半年，集團平均每日產量為5,638當量桶（64%為輕質石油及天然液化氣，36%為天然氣），平均運營淨回值每當量桶23.02加元。

### **業務展望**

二零一五年是中國邁向「十三五」規劃的過渡年，穩步增長的中國經濟繼續向著環保、可持續的戰略發展。多項國家政策均給予天然氣市場嶄新的、更具活力的前景：中國城鎮化的高速發展給天然氣領域帶來更加廣闊的市場機遇；以消費拉動經濟的新型發展模式帶動了天然氣銷售增長；「一帶一路」提供了多樣化的天然氣供應鏈；「互聯網+」的理念注入了新時代的管理和運營模式；鼓勵清潔能源的國家能源政策給天然氣市場提供了前所未有的契機。

二零一五年，雖然國際經濟震盪和石油天然氣價格下跌對全球能源行業產生巨大的衝擊，但是中國天然氣市場的各項指標依然在國家經濟發展的大環境中穩步增長。二零一五年七月十七日，發改委發佈了上半年天然氣運行簡況，其中天然氣產量656億立方米，同比增長3.8%；天然氣進口量293億立方米，增長3.5%；天然氣消費量906億立方米，增長2.1%。集團二零一五



## Report of the Board 董事局報告

the consumption of natural gas was 90.6 billion m<sup>3</sup>, representing an increase of 2.1%. The Group's sales and output of natural gas in the first half of 2015 increased by 8% and 2% respectively. Cumulative connections to residents, industrial and commercial and other users increased by 8% and 4% respectively. The series of data make the Group to remain optimistic to China's natural gas distribution business and being full of confidence in the future.

The Group's daily output of the mining and production of crude oil and the business of natural gas in Canada raised steadily in the past six months. The Group will actively tap its internal potentials, control spending, save cost, improve efficiency and reduce the adverse effects caused by the decline of oil prices. At the same time, the Group will consider to reduce the drilling activity under the environment of low oil prices and will expand reserve through acquisitions, joint and other forms so as to keep output growth as planned.

Looking forward, the Group will continue to maintain its operating advantages in the upstream, midstream and downstream sectors with the customers as the core, insisting on benefit oriented and sustainable development as focus so as to create value for its shareholders.

### FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group recorded revenue of HK\$3,858 million, a growth of 12% over 2014. The Group's cost of sales was HK\$3,433 million (2014: HK\$2,846 million), representing an increase of 21%. Due to the government of Qinghai Province has not instantly approved to adjust the downstream tariff as instructed by NDRC, the Group's revenue growth is less than the growth of cost of sales. However, the Xining government has issued its approval to pass through part of the rising cost due to the natural gas price adjustments to the designated users with effect from 15 March 2015.

The total revenue combining by three segments, namely (1) sales and distribution of natural gas and other related products (2) gas pipeline construction and connection and (3) exploitation and production of crude oil and natural gas, amounted to HK\$3,202 million, HK\$413 million and HK\$243 million respectively and representing a year-to-year increase of 7%, and decrease of 8% and exploitation and production of crude oil and natural gas was from the business in Canada acquired in June 2014. Sales and distribution of natural gas continued to be the Group's main source of income and constituted 83% of the total revenue (2014: 87%).

The Group's selling and distribution costs increased by 7% to approximately HK\$29 million from approximately HK\$27 million in 2014. The increase was in line with the Group's new acquisition during last year. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling and distribution costs at 0.7% (2014: 0.8%) of the total revenue.

年上半年天然氣銷、輸氣量分別同比增長8%及2%。累計接駁居民、工商及其他用戶分別增加8%及4%。這一系列的數據，使集團對中國天然氣分銷業務前景充滿信心。

集團在加拿大的開採及生產原油及天然氣之業務在過去半年日產量均穩步上升。集團將積極挖掘內部潛力、控制開支、節約費用及提高效率，降低油價下跌所造成的不利影響。同時考慮在低油價的環境下減少鑽井活動，通過收購、聯營等形式為公司擴大儲量及保持產量按計劃增長。

展望未來，集團將繼續保持上、中、下游的企業經營優勢，不斷提升管理和經營水平，以客戶為核心、效益為主導、可持續發展為重點，努力為股東創造價值。

### 財務回顧

於截至二零一五年六月三十日止六個月，集團錄得營業額38.58億港元，相比二零一四年增長12%。集團銷售成本為34.33億港元(二零一四年：28.46億港元)，增長21%。營業額增速不及銷售成本增速主要由於青海省當地政府沒有按發改委所指示即時批准進行下游天然氣用戶價格調整。然而，當地政府已發文批准自二零一五年三月十五日起，將部份天然氣價格調整引致的成本上升轉嫁予指定用戶。

總營業額分為三個分部，即(1)銷售及輸送天然氣及其他相關產品、(2)燃氣管道建造及接駁及(3)開採及生產原油及天然氣，分別為32.02億港元、4.13億港元及2.43億港元，同比增加7%及減少8%及開採及生產原油及天然氣乃來自於二零一四年六月收購的加拿大業務。銷售及輸送天然氣仍為集團主要收入來源，佔總營業額的83% (二零一四年：87%)。

集團的銷售及分銷費用由二零一四年的約2,700萬港元增加7%至約2,900萬港元。該增加與集團於上年的新收購一致。集團着重關注銷售戰略的有效性且適當性且成功將其銷售及分銷費用控制在總收入的0.7% (二零一四年：0.8%)。



## Report of the Board 董事局報告

2014 was a year of enhancing the Group's management capability, during which a sound corporate system was established and the corporate governance structure was improved. In 2015, the Group continued to promote the construction of corporate governance and internal control standard, and the corporate governance level was raised effectively. During the Period, the administrative expenses of the Group was HK\$155 million. With stringent cost control and improvement in efficiency, the Group successfully curbed its administrative expenses at 4% of total revenue, as compared to 3% during the first half of 2014.

Finance costs increased from HK\$72 million of the corresponding period last year to current period's HK\$82 million, which was mainly constituted by coupon interests on our senior notes issued on 25 April 2013 and 11 November 2014. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) as at 30 June 2015 was 5.04% (2014: 5.1%). Profit attributable to owners of the Company was HK\$90 million for the period ended 30 June 2015 (2014: HK\$210 million).

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at 30 June 2015, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$6,141 million (31 December 2014: HK\$5,787 million).

As at 30 June 2015, the Group had cash and cash equivalents and time deposits with maturity over three months of approximately HK\$3,013 million (31 December 2014: HK\$3,665 million). Total assets of HK\$15,281 million (31 December 2014: HK\$15,467 million), and among which current assets were HK\$4,837 million (31 December 2014: HK\$5,421 million). Total liabilities of the Group were HK\$9,370 million (31 December 2014: HK\$9,375 million), and among which current liabilities were HK\$3,882 million (31 December 2014: HK\$3,856 million).

The Group's debt-to-asset ratio, measured on the basis of total indebtedness divided by total assets was 40% (31 December 2014: 37%). The current ratio (current assets divided by current liabilities) of the Group was 1.25 times (31 December 2014: 1.41 times). EBITDA to interest cover ratio was at healthy level. The financial and liquidity of the Group is at a very healthy and stable position.

二零一四年是提升集團管理能力的一年，建立了健全的公司制度體系，完善了法人治理結構。二零一五年，集團繼續推進企業管治及內部控制規範建設的深入開展，有效提升了公司的治理水平，期內集團的行政開支為1.55億港元。因實施嚴格的成本控制及提升效率，集團成功將行政開支控制在總收入的4%，而二零一四年上半年則為3%。

財務費用由去年同期的7,200萬港元增加至本期的8,200萬港元，其主要來自集團於二零一三年四月二十五日及二零一四年十一月十一日發行的優先票據的票息。集團於二零一五年六月三十日之所有債務（包括銀行借貸、其他借貸及優先票據）的加權平均成本為5.04%（二零一四年：5.1%）。截至二零一五年六月三十日止期間公司擁有人應佔溢利為9,000萬港元（二零一四年：2.10億港元）。

### 流動資金、財務及資本資源

集團的政策為使用經營業務所得現金流量及適當水平的借貸，作為主要資金來源，以撥付資金用於重大擴展及收購。於二零一五年六月三十日，集團的債務總額（包括銀行借貸、其他借貸及優先票據）為61.41億港元（二零一四年十二月三十一日：57.87億港元）。

於二零一五年六月三十日，集團的現金及現金等值項目及存款期超過三個月之定期存款約為30.13億港元（二零一四年十二月三十一日：36.65億港元）。總資產為152.81億港元（二零一四年十二月三十一日：154.67億港元），其中流動資產為48.37億港元（二零一四年十二月三十一日：54.21億港元）。集團之總負債為93.70億港元（二零一四年十二月三十一日：93.75億港元），其中流動負債為38.82億港元（二零一四年十二月三十一日：38.56億港元）。

集團的債務對資產比率（總債務除以總資產）為40%（二零一四年十二月三十一日：37%）。集團流動比率（流動資產除以流動負債）為1.25倍（二零一四年十二月三十一日：1.41倍）。息稅折攤前利潤對利息覆蓋倍數維持在健康水平。集團的財務及流動資金處於較為穩健之狀況。





## Report of the Board 董事局報告

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group employed a total of approximately 3,700 (31 December 2014: 3,828) full-time employees, where mostly were stationed in the PRC. Total staff cost for the Period amounted to HK\$134 million (2014: HK\$130 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

### PLEDGE OF ASSETS

As at 30 June 2015, no assets of the Group has been pledged.

### CONTINGENT LIABILITIES

The Group has no material or contingent liability as at 30 June 2015.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

The Group does not have foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

### LITIGATION

As at 30 June 2015, the Group has no litigation.

### 僱員及酬金政策

於二零一五年六月三十日，集團共有約3,700名（二零一四年十二月三十一日：3,828名）全職僱員，其中大部分僱員駐於中國。期內員工總成本為1.34億港元（二零一四年：1.30億港元）。集團根據員工的工作表現、工作經驗及現行市場薪酬水平釐定其酬金。員工之酬金包括基本薪金、現金花紅及股份獎勵。

### 資產抵押

於二零一五年六月三十日，集團並無已抵押資產。

### 或然負債

集團於二零一五年六月三十日並無任何重大或然負債。

### 財務管理及庫務政策

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

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

集團並無訂立外匯對沖政策。然而，集團會緊密監察外匯風險及日後可能（視情況及外幣走勢而定）考慮採用重大外幣對沖政策。

### 訴訟

於二零一五年六月三十日，集團並無牽涉任何訴訟。

# Report of the Board

## 董事局報告

### CAPITAL STRUCTURE

During the Period, 529,607,621 shares had been issued under the bonus issue by way of one bonus share for every ten shares to those shareholders whose names appeared on the register of members of the Company on 2 June 2015 as the final dividend for 2014. As at 30 June 2015, the issued share capital of the Company was HK\$58,256,838.34, divided into 5,825,683,834 shares with a nominal value of HK\$0.01 each.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2015 (30 June 2014: Nil).

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

At 30 June 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), are set out below:

### 資本架構

期內，向於二零一五年六月二日名列公司股東名冊之股東，以每持有十股股份獲配發一股紅股之紅股發行方式發行529,607,621股股份作為二零一四年末期股息。於二零一五年六月三十日，公司的已發行股本為58,256,838.34港元，分為5,825,683,834股每股面值0.01港元之股份。

### 中期股息

董事局決議不宣派截至二零一五年六月三十日止六個月之任何中期股息(二零一四年六月三十日：無)。

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一五年六月三十日，董事及公司之主要行政人員於公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文而被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會公司及聯交所之權益或淡倉載列如下：

## Report of the Board 董事局報告

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

### 於公司股份、相關股份及債券之權益

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉/淡倉	Notes 附註	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's issued share capital	Amount of debentures held 所持債券金額
					估公司 已發行股本 概約百分比	
Xu Tie-liang 許鉄良	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1, 2	1,267,286,130	21.75%	US\$1,000,000 1,000,000美元
Zhu Yuan 朱遠	Beneficial owner 實益擁有人	Long position 好倉	3	2,750,000	0.05%	-
Cheung Shing 張成	Beneficial owner 實益擁有人	Long position 好倉		1,518,000	0.03%	-

#### Notes:

- 353,120,130 ordinary shares and 914,166,000 ordinary shares of the Company ("Shares") are held through Sino Advance Holdings Limited ("Sino Advance") and Sino Vantage Management Limited ("Sino Vantage") respectively, both of which were incorporated in the British Virgin Islands with limited liability and are wholly-owned by Sino Best International Group Limited ("Sino Best") (a company incorporated in the British Virgin Islands with limited liability) which in turn is wholly and beneficially owned by Mr. Xu Tie-liang ("Mr. Xu"). Therefore, Mr. Xu is deemed to be interested in the 1,267,286,130 Shares pursuant to the SFO.
- An amount of US\$1,000,000 of the US\$350,000,000 5.25% senior notes of the Company due 2018 are held through Sino Vantage.
- These 2,750,000 Shares include (1) 2,350,000 Shares held by Mr. Zhu Yuan; and (2) 400,000 restricted shares granted to Mr. Zhu Yuan pursuant to the Restricted Share Award Scheme adopted by the Board on 4 November 2011.

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company which were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2015.

#### 附註：

- 353,120,130 股及 914,166,000 股公司普通股（「股份」）乃分別透過 Sino Advance Holdings Limited（「Sino Advance」）及 Sino Vantage Management Limited（「Sino Vantage」）持有，Sino Advance 及 Sino Vantage 均為在英屬維爾京群島註冊成立之有限公司，由中泰國際集團有限公司（「中泰國際」全資擁有，而中泰國際為一間在英屬維爾京群島註冊成立之有限公司，由許鉄良先生（「許先生」）全資及實益擁有。因此，根據證券及期貨條例，許先生被視為於 1,267,286,130 股股份中擁有權益。
- 透過 Sino Vantage 持有公司於二零一八年到期 350,000,000 美元 5.25 厘優先票據之 1,000,000 美元。
- 該等 2,750,000 股股份包括 (1) 朱遠先生持有的 2,350,000 股股份；及 (2) 根據董事局於二零一一年十一月四日採納的限制性股份獎勵計劃授予朱遠先生的 400,000 股限制性股份。

除上文所披露者外，於二零一五年六月三十日，董事或公司之主要行政人員概無於公司股份、相關股份或債券中擁有記錄於根據證券及期貨條例第 352 條規定須予存置之登記冊，或根據標準守則知會公司及聯交所之任何權益或淡倉。

# Report of the Board

## 董事局報告

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2015, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

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

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position 好倉/淡倉	notes 附註	Number of Shares held 持有股份 數目	Approximate percentage of the Company's issued share capital 佔公司已發行 股本之概約百分比
Sino Advance Holdings Limited Sino Advance Holdings Limited	Beneficial owner 實益擁有人	Long position 好倉	1	353,120,130	6.06%
Sino Vantage Management Limited Sino Vantage Management Limited	Beneficial owner 實益擁有人	Long position 好倉	1	914,166,000	15.69%
Sino Best International Group Limited 中泰國際集團有限公司	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1	1,267,286,130	21.75%
Artisan Partners Limited (Partnership) Artisan Partners Limited (Partnership)	Investment manager 投資經理	Long position 好倉	2	405,400,000	6.96%
Artisan Partners Holdings LP Artisan Partners Holdings LP	Investment manager 投資經理	Long position 好倉	2	405,400,000	6.96%
Artisan Partners Asset Management Inc. Artisan Partners Asset Management Inc.	Investment manager 投資經理	Long position 好倉	2	405,400,000	6.96%

Notes:

- Sino Advance and Sino Vantage are wholly-owned by Sino Best which in turn is wholly and beneficially owned by Mr. Xu Tie-liang. Hence, Mr. Xu is deemed to be interested in the 353,120,130 Shares and 914,166,000 Shares held through Sino Advance and Sino Vantage.

### 主要股東

於二零一五年六月三十日，根據證券及期貨條例第336條由公司存置之主要股東登記名冊顯示，除上文所披露若干董事及主要行政人員之權益外，以下股東已通知公司其於公司已發行股本中之相關權益：

#### 於公司股份及相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position 好倉/淡倉	notes 附註	Number of Shares held 持有股份 數目	Approximate percentage of the Company's issued share capital 佔公司已發行 股本之概約百分比
Sino Advance Holdings Limited Sino Advance Holdings Limited	Beneficial owner 實益擁有人	Long position 好倉	1	353,120,130	6.06%
Sino Vantage Management Limited Sino Vantage Management Limited	Beneficial owner 實益擁有人	Long position 好倉	1	914,166,000	15.69%
Sino Best International Group Limited 中泰國際集團有限公司	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1	1,267,286,130	21.75%
Artisan Partners Limited (Partnership) Artisan Partners Limited (Partnership)	Investment manager 投資經理	Long position 好倉	2	405,400,000	6.96%
Artisan Partners Holdings LP Artisan Partners Holdings LP	Investment manager 投資經理	Long position 好倉	2	405,400,000	6.96%
Artisan Partners Asset Management Inc. Artisan Partners Asset Management Inc.	Investment manager 投資經理	Long position 好倉	2	405,400,000	6.96%

附註：

- Sino Advance 及 Sino Vantage 由中泰國際全資擁有，而中泰國際由許鈺良先生全資及實益擁有。因此，許先生被視為於 Sino Advance 及 Sino Vantage 分別持有之 353,120,130 股及 914,166,000 股股份中擁有權益。



## Report of the Board 董事局報告

2. 405,400,000 Shares are held by Artisan Partners Limited (Partnership) as investment manager which is wholly-owned by Artisan Partners Holdings LP which in turn is wholly-owned by Artisan Partners Asset Management Inc.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2015.

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “New Share Option Scheme”) at the special general meeting of the Company held on 23 November 2011. Pursuant to the New Share Option Scheme, the Board may at its discretion offer options to any eligible participant including, but not limited to any person being an employee, executive directors or non-executive directors of the Group or any invested entity (including independent non-executive directors of the Group or any invested entity) and any suppliers, consultants or advisers who will provide or have provided services to the Group or any invested entity.

The number of share options available for grant under the New Share Option Scheme is 495,211,621, representing approximately 8.5% of the issued share capital of the Company as at the date of this report.

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2015, other than those purchased by its trustee for the Restricted Share Award Scheme adopted by the Board on 4 November 2011.

2. 405,400,000 股股份由 Artisan Partners Limited (Partnership) 作為投資經理持有，Artisan Partners Limited (Partnership) 由 Artisan Partners Holdings LP 全資擁有，而 Artisan Partners Holdings LP 則由 Artisan Partners Asset Management Inc. 全資擁有。

除上文所披露者外，於二零一五年六月三十日，概無其他人士於根據證券及期貨條例第 336 條規定須存置之公司登記冊中記錄為於公司之股份或相關股份中擁有權益或淡倉。

### 購股權計劃

公司於二零一一年十一月二十三日舉行的股東特別大會上採納新購股權計劃（「新購股權計劃」）。根據新購股權計劃，董事局可酌情提呈購股權予任何合資格參與者，包括但不限於集團或任何投資實體之僱員、執行董事或非執行董事（包括集團或任何投資實體之獨立非執行董事），以及任何將會或曾經為集團或任何投資實體提供服務之供應商、諮詢人或顧問。

根據新購股權計劃可供授出的購股權數目為 495,211,621 份，相當於公司於本報告日期已發行股本的 8.5%。

自採納新購股權計劃起，概無根據新購股權計劃授出購股權。

### 購買、贖回或出售公司之上市證券

公司及其任何附屬公司於截至二零一五年六月三十日止六個月概無購買、贖回或出售任何公司上市證券，惟董事局於二零一一年十一月四日採納之限制性股份獎勵計劃之受託人所購買者除外。



# Report of the Board

## 董事局報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group’s businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2015. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2015, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

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

### 董事進行證券交易之標準守則

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

### 企業管治常規

截至二零一五年六月三十日止六個月，公司已透過確保妥善運作及檢討集團業務之適當監督及管理程序以及建立良好之企業管治常規及程序，一直致力於向其股東履行其責任。公司已採納上市規則附錄十四企業管治守則(「企業管治守則」)所載之守則條文作為公司本身之企業管治守則。

於截至二零一五年六月三十日止六個月，公司已遵照企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

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



## Report of the Board 董事局報告

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

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

Save as the aforesaid and in the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2015.

### AUDIT COMMITTEE

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

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

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

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

除上述者外，董事認為公司於截至二零一五年六月三十日止六個月內已符合企業管治守則所載之所有相關守則條文。

### 審核委員會

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

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



## Report of the Board

### 董事局報告

The Audit Committee comprises three independent non-executive Directors, namely Mr. LI Yunlong (as chairman), Mr. SHI Xun-zhi and Mr. WANG Guangtian. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2015.

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

Hong Kong, 27 August 2015

審核委員會由三名獨立非執行董事李雲龍先生(主席)、史訓知先生及王廣田先生組成。審核委員會已審閱集團截至二零一五年六月三十日止六個月之未經審核中期財務報表。

承董事局命  
中油燃氣集團有限公司  
公司秘書  
陳婉縈

香港，二零一五年八月二十七日

