



EPI (Holdings) Limited **長盈集團(控股)有限公司**

A Hong Kong Listed Company (Stock Code : 0689)
(Incorporated in Bermuda with limited liability)

香港聯合交易所上市公司 (股份代號 : 0689)
(於百慕達註冊成立之有限公司)

2015 **INTERIM REPORT** **中期報告**

CORPORATE PROFILE

公司簡介

EPI is focused on the exploration and production of oil and gas in the conventional upstream oil and gas sector, and we are consistently having a strong oil and gas exploration and production operation in Argentina. EPI is progressively seeking possible strategic acquisition opportunities that have upside potentials in order to expend its natural resources and energy portfolio.

EPI is committed to becoming one of the leading HK listed companies in the oil and gas industry, in order to create long-term, sustainable returns to maximize our shareholders value.

長盈集團專注在傳統上游石油及天然氣勘探及生產之領域，並一直在阿根廷擁有強大的石油及天然氣勘探及生產業務。長盈集團按部就班，物色具有良好潛力的可能策略性收購機遇，務求擴大其天然資源及能源組合。

長盈集團在眾多石油及天然氣行業的香港上市公司中，致力成為領導者之一，促使獲得長期及可持續的收益利潤，為股東們帶來最大的價值回報。

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Corporate Information

公司資料

NON-EXECUTIVE CHAIRMAN

Mr. Ho King Fung, Eric

非執行主席

何敬豐先生

EXECUTIVE DIRECTORS

Mr. Tse Kwok Fai, Sammy (Chief Executive Officer)

Mr. Chan Chi Hung, Anthony

執行董事

謝國輝先生(行政總裁)

陳志鴻先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qian Zhi Hui

Mr. Teoh Chun Ming

Mr. Zhu Tiansheng

獨立非執行董事

錢智輝先生

張振明先生

朱天升先生

COMPANY SECRETARY

Mr. Tsang Wing Hung

公司秘書

莊永雄先生

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR

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

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

REGISTERED OFFICE

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Hamilton HM 11
Bermuda

註冊辦事處

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Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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港灣道25號
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11樓1108-09室
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Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Teoh Chun Ming (Chairman)
Mr. Qian Zhi Hui
Mr. Zhu Tiansheng

REMUNERATION COMMITTEE

Mr. Qian Zhi Hui (Chairman)
Mr. Ho King Fung, Eric
Mr. Tse Kwok Fai, Sammy
Mr. Zhu Tiansheng

NOMINATION COMMITTEE

Mr. Qian Zhi Hui (Chairman)
Mr. Ho King Fung, Eric
Mr. Tse Kwok Fai, Sammy
Mr. Zhu Tiansheng

CORPORATE GOVERNANCE COMMITTEE

Mr. Ho King Fung, Eric (Chairman)
Mr. Chan Chi Hung, Anthony

SOLICITORS

ReedSmith Richards Butler
Vincent T.K. Cheung, Yap & Co.

AUDITOR

PricewaterhouseCoopers

SHARE INFORMATION

Place of listing: Main Board of The Stock Exchange
of Hong Kong Limited
Stock Code: 0689
Board lot: 5,000 shares
Financial year end: 31 December
Number of Shares at 30 June 2015: 727,853,637
Closing price per Share as at 30 June 2015: HK\$0.82
Market capitalization at 30 June 2015: HK\$596.84M

WEBSITE ADDRESS

www.epiholdings.com

審核委員會

張振明先生(主席)
錢智輝先生
朱天升先生

薪酬委員會

錢智輝先生(主席)
何敬豐先生
謝國輝先生
朱天升先生

提名委員會

錢智輝先生(主席)
何敬豐先生
謝國輝先生
朱天升先生

企業管治委員會

何敬豐先生(主席)
陳志鴻先生

律師

禮德齊伯禮律師行
張葉司徒陳律師事務所

核數師

羅兵咸永道會計師事務所

股份資料

上市地點：香港聯合交易所有限公司主板
股份代號：0689
買賣單位：5,000股
財政年度年結日：十二月三十一日
於二零一五年六月三十日股份數目：727,853,637股
於二零一五年六月三十日股份收市價：0.82港元
於二零一五年六月三十日市值：596,840,000港元

網址

www.epiholdings.com

Management Discussion and Analysis

管理層討論及分析

The Group's core business is the petroleum exploration and production in the Puesto Pozo Cercado Concession and Chañares Herrados Concession (together, the "**Concessions**") in the Cuyana Basin, Mendoza Province of Argentina. Pursuant to the operation agreement signed on 5 June 2012, Chañares agreed to release EP Energy S.A. ("**EP Energy**") from the commitment under a joint venture agreement (the "**JV Agreement**") signed on 12 January 2011. Following the short-term development plan, the Group continued to focus on investment to improve production, and to maintain operation costs of the existing 10 producing wells. The Group has performed a workover job on one of its producing oil wells during the six months ended 30 June 2015 (the "**Interim Period**"). As at 30 June 2015, the Group has finished drilling 10 oil wells in the Chañares Herrados Concession Area, Mendoza oilfield project. All the 10 wells are in production, of which 5 oil wells were drilled by Have Result Investments Limited ("**Have Result**") where the Group is entitled to 51% interest on production, and 5 oil wells were drilled by EP Energy where the Group is entitled to 72% interest on production. The contingent oil resources in certain shallow reservoirs in the Mendoza Oilfield as at 31 December 2014 are as follows,

本集團核心業務為在阿根廷門多薩省 Cuyana 盆地進行石油勘探及生產之 Puesto Pozo Cercado 油田開採權及 Chañares Herrados 油田開採權(統稱「**油田開採權**」)。根據於二零一二年六月五日簽署之營運協議，Chañares 同意解除 EP Energy S.A. (「**EP Energy**」) 於二零一一年一月十二日簽署之合營協議(「**合營協議**」)項下之承諾。繼短期發展計劃之後，本集團繼續專注於投資提高現有 10 口生產井之產量及維持營運成本。截至二零一五年六月三十日止六個月(「**中期期間**」)，本集團就其中一口生產油井進行維修工程。於二零一五年六月三十日，本集團已完成鑽探門多薩油田項目 Chañares Herrados 油田開採權區 10 口油井。10 口油井均在生產中，其中 5 口油井由有成投資有限公司(「**有成**」)鑽探，本集團擁有該等 5 口油井產量之 51% 權益，而其他 5 口油井由 EP Energy 鑽探，本集團擁有該等 5 口油井產量之 72% 權益。於二零一四年十二月三十一日門多薩油田若干淺層儲藏之表外石油資源如下，

Contingent Oil Resource (unit: million barrels)*	表外石油資源 (單位：百萬桶)*	31 December	31 December
		2014 二零一四年 十二月 三十一日	2013 二零一三年 十二月 三十一日
Category Gross (100%)	類別總量 (100%)		
Low Estimate (1C)	最低估計 (1C)	81.3	82.3
Best Estimate (2C)	最佳估計 (2C)	139.6	140.6
High Estimate (3C)	最高估計 (3C)	238.2	239.2

* According to the Technical Review Report issued by Roma Oil and Mining Associates Limited on 25 March 2015 on The Chañares Herrados and Puesto Pozo Cercado Oil Project in Mendoza Province, Argentina.

* 根據 Roma Oil and Mining Associates Limited 於二零一五年三月二十五日就阿根廷門多薩省 Chañares Herrados 及 Puesto Pozo Cercado 石油項目發出之技術審核報告。

Management Discussion and Analysis

管理層討論及分析

As of 30 June 2015, the Company considered there were no events or changes in circumstances indicating that the carrying amount of exploration and evaluation (“E&E”) assets might not be recoverable. No impairment review has been performed. West Texas Intermediate (“WTI”) price stayed with the range between USD41.9 per barrel and USD45.7 per barrel during the period from 1 August to 21 August 2015. The local oil selling price of our Argentina operation remained around USD66 per barrel for the seven months ended July 2015. The Company noticed the recent drop in WTI price and will closely monitor the trend of WTI price and its effect on oil selling price of Argentina operation. The Group will consider whether it should undertake an impairment review on the E&E assets to assess if the carrying amount of E&E assets would be recoverable or not when preparing for its financial results for the year ending 31 December 2015, after taking into account the effect of WTI price fluctuations on the oil selling price of its Argentina operations or other relevant factors. The October President Election (the “Election”) in Argentina surely impose economic and political uncertainty that may have an impact on the Argentina operation of the Company. Whoever rises to power after the Election may or may not alter the existing i) fiscal policies; ii) currency status; and iii) local oil selling price. Any major changes in any one of the above may have a significant impact on the Argentina operation of the Company. During the preparation of Year 2015 Annual Report, in case that the oil selling price of Argentina operation has been affected by the drop in WTI price, and if there are other “trigger” events or changes, the Company will perform impairment review on its E&E asset to assess if the carrying amount of E&E assets might not be recoverable.

GROUP FINANCIAL REVIEW

For the Interim Period, the Group’s turnover was HK\$32.8 million, a decrease of HK\$8.9 million as compared with HK\$41.7 million recorded in the same period of last year. The Group recorded a loss for the Interim Period of HK\$15.2 million, against a loss of HK\$58.7 million for the same period in 2014.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$ and the Argentina peso (“ARS”). The Group considers there is no significant exposure to foreign exchange fluctuations so long as the Hong Kong-United States dollar exchange rate remains pegged.

截至二零一五年六月三十日，本公司認為，概無任何事件或狀況變動顯示可能無法收回勘探及評估（「勘探及評估」）資產之賬面值。並無進行減值檢討。西德州原油（「西德州原油」）於二零一五年八月一日至八月二十一日止期間之價格範圍為每桶41.9美元至每桶45.7美元。阿根廷當地業務之石油售價於截至二零一五年七月止七個月維持於每桶約66美元水平。本公司注意到西德州原油價格近期下滑，並將密切監察西德州原油價格走勢及其對阿根廷業務之石油售價帶來之影響。經考慮西德州原油價格波動對其阿根廷業務之石油售價之影響或其他相關因素，於編製截至二零一五年十二月三十一日止年度之財務業績時，本集團將考慮應否就勘探及評估資產進行減值檢討，以評估能否收回勘探及評估資產之賬面值。阿根廷十月總統大選（「大選」）必然帶來經濟及政治方面之不明朗因素，對本公司於阿根廷之業務造成影響。於大選後掌權者或會改變現有之i) 財政政策；ii) 貨幣地位；及iii) 本地石油售價。上述任何一項出現重大變動可能會對本公司於阿根廷之業務造成重大影響。於編製二零一五年年報時，倘阿根廷業務之石油售價受西德州原油價格下跌所影響，及倘出現其他「觸發」事件或變動，本公司將就其勘探及評估資產進行減值檢討，以評估是否可能無法收回勘探及評估資產之賬面值。

集團財務回顧

於中期期間，本集團之營業額為32,800,000港元，較去年同期錄得之41,700,000港元減少8,900,000港元。本集團於中期期間錄得虧損15,200,000港元，相對於二零一四年同期則為虧損58,700,000港元。

本集團面臨之外匯風險來自若干貨幣風險，主要關於港元及阿根廷比索（「阿根廷比索」）。本集團認為，只要港元兌美元匯率保持掛鈎，則並無外匯波動之重大風險。

Management Discussion and Analysis

管理層討論及分析

The oil selling price for our Argentina operations is based on US Dollar, and converted into ARS at official exchange rate on a monthly basis. Majority of our investment cost on drilling cost, completion cost, workover job, infrastructure and equipment are based on US Dollar, and converted into ARS at official exchange rate at time of payment. The Group currently does not have a formal foreign currency hedging policy. However, the management has been monitoring foreign exchange exposure of the Group and will consider hedging significant foreign currency exposure should the need arise.

REVIEW OF GROUP OPERATIONS

Exploration and sales of petroleum

The Group's core business is the petroleum exploration and production in the Concessions in the Cuyana Basin, Mendoza Province of Argentina. There were no acquisitions and disposals of subsidiaries and associated companies during the Interim Period.

For the period from January to June 2015, the Group had performed a workover job on one of its producing oil wells. As at 30 June 2015, the Group had finished drilling 10 oil wells in the Chañares Herrados Concession Area, Mendoza oilfield project. All the 10 wells are in production, of which 5 oil wells were drilled by Have Result where the Group is entitled to 51% interest on production, and 5 oil wells were drilled by EP Energy where the Group is entitled to 72% interest on production.

During the first six months of year 2015, the Group had 10 producing wells generating oil sales revenue. All our oil production was sold to YPF Sociedad Anónima, through Chañares, the Concessions owner.

Revenue generated from the sales of petroleum segment for the Interim Period amounted to HK\$32.8 million. As of 30 June 2015, the Company had invested HK\$593.7 million in the drilling and completion of its oil wells, as well as related infrastructure, in the Mendoza project. This amount included: (1) HK\$416.3 million in oil well drilling and completion which was classified as oil & gas properties and for which depreciation started from the commencement of production; (2) HK\$177.4 million of oil well drilling exploration cost for exploration purpose to collect data in the Potrerillos Formation located at a depth of over 4,200 meters, which was charged to profit or loss in year 2010. During the first six months of year 2015, the depreciation and depletion of the oil & gas properties was HK\$7.6 million.

阿根廷業務之石油售價以美元計值，並每月按官方匯率兌換為阿根廷比索。我們之鑽井成本、完工成本、維修工程、基建及設備等大部分投資成本以美元計值，並於付款時按官方匯率兌換為阿根廷比索。本集團現時並無正式外幣對沖政策。然而，管理層一直監察本集團之外匯風險並於有必要時考慮對沖重大外幣風險。

集團經營回顧

石油勘探及銷售

本集團之核心業務為在阿根廷門多薩省 Cuyana 盆地進行石油勘探及生產之油田開採權。於中期期間概無收購及出售附屬公司及聯營公司。

於二零一五年一月至六月期間，本集團就其中一口生產油井進行維修工程。截至二零一五年六月三十日，本集團已完成鑽探門多薩油田項目 Chañares Herrados 油田開採權區 10 口油井。10 口油井均在生產中，其中 5 口油井由有成鑽探，本集團擁有該等 5 口油井產量之 51% 權益，而其他 5 口油井由 EP Energy 鑽探，本集團擁有該等 5 口油井產量之 72% 權益。

於二零一五年首六個月，本集團有 10 口生產井產生石油銷售收入。所有石油產量已透過油田開採權擁有人 Chañares 出售予 YPF Sociedad Anónima。

於中期期間，石油銷售分部產生之收入為 32,800,000 港元。於二零一五年六月三十日，本公司已於門多薩項目投資 593,700,000 港元至油井鑽探及完井以及相關基礎設施。有關款項包括：(1) 用於油井鑽探及完井之 416,300,000 港元，分類為油氣財產，自投產時開始計算折舊；(2) 用於勘探之油井鑽探及勘探費用 177,400,000 港元，以收集深度超過 4,200 米之 Potrerillos 地層數據，而有關費用已於二零一零年在損益內扣除。於二零一五年首六個月，油氣財產折舊及損耗為 7,600,000 港元。

Management Discussion and Analysis

管理層討論及分析

Future operation plan

Short-term development plan

Pursuant to the operation agreement signed on 5 June 2012, Chañares agreed to release EP Energy from its commitments under the JV Agreement signed on 12 January 2011. The Group has been focused on workover and infrastructure investments to improve production on the existing oil wells from year 2012 to 2014. The Group will continue to invest in workover on the existing 10 producing oil wells during year 2015.

Long-term development plan

The Directors having considered the current economic situation of Argentina, decided to restart the overall business development plan on Chañares oil project in later years. In developing the future business plan, the Directors have taken a more prudent approach and only considered the production estimation up to the expiry of Concessions after a 10-year extension to year 2027.

Other business opportunities

After setting up the technical & operational team and having a stable development in the Argentina operation, the Group continues making effort in searching for opportunities in oil & gas exploration and production business. The Group is focused on the oil & gas field with stable production base, with proven reserves and with certain development opportunities in those industrial-advanced countries, such as the United States of America (“U.S.”).

On 10 January 2014, the Company entered into a confidential letter of intent (the “**Letter of Intent**”) with three independent third parties (the “**Possible Vendors**”) with respect to the proposed acquisition (the “**Proposed Acquisition**”) of the entire interest in those private oil and gas properties in the U.S. and certain related assets (the “**Target Assets**”) held by the Possible Vendors and others through specific corporate and partnership structures. Similar to the memorandum of understanding referred to in the Company’s announcement dated 28 November 2012, the Letter of Intent does not create legally binding obligations on the parties to proceed with the transaction.

未來營運計劃

短期發展計劃

根據於二零一二年六月五日簽署之營運協議，Chañares同意解除EP Energy於二零一一年一月十二日簽署之合營協議之承諾。於二零一二年至二零一四年，本集團專注於油井維修及基礎設施投資以提高現有油井之產量。本集團於二零一五年將繼續投資現有10口生產油井之維修。

長期發展計劃

董事考慮到阿根廷當前經濟形勢，決定於未來數年重新啟動Chañares石油項目之整體業務發展計劃。就制定未來業務計劃而言，董事採取更為審慎之態度並僅考慮十年延長期即至二零二七年後油田開採權屆滿止之產量估計。

其他業務機會

自設立技術及營運團隊和穩定阿根廷業務發展後，本集團繼續致力在石油及天然氣勘探及生產業務方面尋找機會。本集團重點關注在美利堅合眾國（「美國」）等工業發達國家具有穩定之生產基礎、探明儲量及若干發展機會之石油及天然氣田項目。

於二零一四年一月十日，本公司與三名獨立第三方（「可能賣方」）訂立保密意向書（「意向書」），內容有關建議收購（「建議收購」）可能賣方及其他方透過特定企業及合夥架構於美國持有之私有油氣資產及若干相關資產（「目標資產」）之全部權益。與本公司日期為二零一二年十一月二十八日之公佈所指諒解備忘錄類似，意向書並無對訂約雙方進行交易構成具法律約束力之責任。

Management Discussion and Analysis

管理層討論及分析

On 8 January 2015, the Company has made an announcement relating to the Proposed Acquisition to the effect that whilst the Company has continued since its last updated announcement to work with the Possible Vendors in relation to the Proposed Acquisition, recent significant decreases in oil price and the lack of visibility on near to medium term prospects of a sustained rebound in such prices were presenting challenges in pursuing the Proposed Acquisition based on the basic purchase price range set out in the memorandum of understanding entered into between the parties in November 2012. The Company and the Possible Vendors will decide whether or not it is desirable to resume negotiations for possible revised terms after oil prices have stabilised.

Future prospects

Other than the oil and exploration operations, the Group is also looking into investment opportunities in other sectors that may create shareholder value.

FINANCIAL POSITION

As at 30 June 2015, the net asset value of the Group was HK\$136.7 million (31 December 2014: HK\$30.7 million) and the net asset value per share was HK\$0.188 (2014: HK\$0.006).

The Company has entered into a bank loan agreement with China Development Bank, of which the outstanding balance was approximately HK\$218,400,000 as at 30 June 2015. Pursuant to the terms of the bank loan agreement, if, among others, Mr. Wu Shaozhang (“**Mr. Wu**”), the substantial shareholder of the Company, maintains less than 10% of the beneficial shareholding interest in the issued share capital of the Company, the loan together with accrued interest may become immediately due and payable. As at 30 June 2015 and up to the date of these financial statements, Mr. Wu directly and/or indirectly holds 10.01% of the Company’s shares and remains a substantial shareholder of the Company. Nevertheless Mr. Wu has signed a deed of undertaking with the Company that he undertakes to maintain his position as a substantial shareholder of the Company.

於二零一五年一月八日，本公司就建議收購作出公佈。本公司自最新公佈以來持續與可能賣方就建議收購合作，然而近期油價大幅下跌，加上油價可於中短期內呈現持續反彈的機會渺茫，對按二零一二年十一月訂立之諒解備忘錄所載基礎購買價範圍繼續進行建議收購帶來挑戰。本公司及可能賣方將在油價靠穩後始決定應否就修訂條款恢復磋商。

未來前景

除石油及勘探業務外，本集團亦正在其他行業物色可創造股東價值之投資機遇。

財務狀況

於二零一五年六月三十日，本集團資產淨值為136,700,000港元(二零一四年十二月三十一日：30,700,000港元)，每股資產淨值為0.188港元(二零一四年：0.006港元)。

本公司與國家開發銀行訂立銀行貸款協議，於二零一五年六月三十日之未償還結餘約為218,400,000港元。根據銀行貸款協議之條款，倘若(其中包括)本公司主要股東吳少章先生(「吳先生」)實益持有之本公司已發行股本不足10%，則貸款連同應計利息立即變成到期應付。於二零一五年六月三十日及直至該等財務報表日期，吳先生直接及／或間接持有本公司10.01%股份，因而仍為本公司主要股東。然而，吳先生已與本公司簽訂承諾契約，承諾會維持本公司主要股東身份。

Management Discussion and Analysis

管理層討論及分析

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group does not have a target gearing ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise. The gearing ratio of the Group as at 30 June 2015 is 1.2, that equals to the Group's non-current borrowings divided by total equity.

As of 30 June 2015, the carrying amounts of borrowings which are denominated in US\$ amounted to HK\$218,400,000. The carrying amount of cash and cash equivalents which are denominated in ARS, US\$, HK\$ and others amounted to HK\$3,316,000, HK\$14,097,000, HK\$60,188,000 and HK\$31,000 respectively.

As of 30 June 2015, total borrowings to the extent of HK\$0 is at fixed interest rate, none of the foreign currency investments is hedged by currency borrowings or other hedging instruments.

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並維持最佳資本結構以減少資金成本。為維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東退還資金、發行新股份或出售資產以減少債務。本集團並無資產負債比率目標，惟制定政策以維持靈活之融資架構，從而可充分把握出現之新投資機會。本集團於二零一五年六月三十日之資產負債比率(即本集團非即期借貸除以總權益)為1.2。

截至二零一五年六月三十日，以美元計值之借貸賬面值為218,400,000港元。以阿根廷比索、美元、港元及其他貨幣計值之現金及現金等值項目之賬面值分別為3,316,000港元、14,097,000港元、60,188,000港元及31,000港元。

截至二零一五年六月三十日，概無借貸以固定利率計息，亦無以外幣借貸或其他對沖工具對沖外幣投資。

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 2015 截至二零一五年六月三十日止六個月

				For the 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	收入	4	32,871	41,751	
Purchases, processing and related expenses	採購、加工及相關開支		(17,949)	(19,580)	
Other losses, net	其他虧損，淨額	5	(2,911)	(10,926)	
Wages, salaries and other benefits	工資、薪金及其他福利		(10,800)	(13,681)	
Depreciation and depletion	折舊及損耗		(7,794)	(9,754)	
Fair value gains on financial instruments	金融工具之公平值收益		12,254	20,289	
Other expenses	其他費用		(9,403)	(47,918)	
Finance costs	財務費用	6	(11,560)	(18,901)	
Loss before income tax	除所得稅前虧損	7	(15,292)	(58,720)	
Income tax expense	所得稅開支	8	-	-	
Loss and total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損及全面虧損總額		(15,292)	(58,720)	
				(Restated) (經重列)	
Loss per share	每股虧損				
— Basic (HK\$)	— 基本(港元)	9	(0.026)	(0.113)	
— Diluted (HK\$)	— 攤薄(港元)	9	(0.041)	(0.113)	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Notes 附註	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Exploration and evaluation assets	勘探及評估資產		115,222	115,222
Property, plant and equipment	物業、廠房及設備		135,078	138,422
Other tax recoverables	其他可收回稅項		15,002	17,563
			265,302	271,207
Current assets	流動資產			
Trade and other receivables and prepayments	貿易及其他應收賬款以及預付款項	11	39,175	45,928
Other tax recoverables	其他可收回稅項		11,777	16,140
Held-for-trading investments	持作買賣投資		71	52
Cash and cash equivalents	現金及現金等值項目		77,632	28,565
			128,655	90,685
Total assets	資產總值		393,957	361,892
Equity	權益			
Share capital	股本	12	7,279	485,236
Reserves	儲備		129,381	(454,551)
Total equity	權益總額		136,660	30,685

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	163,800	163,800
			163,800	163,800
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	15	38,897	44,013
Borrowings	借款	13	54,600	54,600
Convertible notes	可換股票據	14	-	62,877
Derivative financial liabilities	衍生金融負債		-	5,917
			93,497	167,407
Total liabilities	負債總額		257,297	331,207
Total equity and liabilities	總權益及負債		393,957	361,892
Net current assets/(liabilities)	流動資產/(負債)淨值		35,158	(76,722)
Total assets less current liabilities	資產總值減流動負債		300,460	194,485

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Contributed surplus reserve (Note) 繳入盈餘儲備 (附註)	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total 總計
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2014 (audited)	於二零一四年一月一日 結餘(經審核)	416,988	4,100,080	60,322	82,150	(4,441,354)	218,186
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	—	—	—	—	(58,720)	(58,720)
Issue of new shares upon placement	配售時發行新股份	68,248	87,357	—	—	—	155,605
Share issue expenses	股份發行開支	—	(5,639)	—	—	—	(5,639)
Recognition of equity settled share-based payments	確認權益結算以股份為基礎之付款	—	—	—	13,131	—	13,131
At 30 June 2014 (unaudited)	於二零一四年六月三十日 結餘(未經審核)	485,236	4,181,798	60,322	95,281	(4,500,074)	322,563
Balance at 1 January 2015 (audited)	於二零一五年一月一日 結餘(經審核)	485,236	4,181,798	60,322	125,826	(4,822,497)	30,685
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	—	—	—	—	(15,292)	(15,292)
Share consolidation	股份合併	(480,383)	—	480,383	—	—	—
Capital reorganisation	股本重組	—	(4,181,798)	(540,705)	—	4,722,503	—
Share consolidation and capital reorganisation expenses	股份合併及股本重組開支	—	(204)	—	—	—	(204)
Issue of shares upon open offer	公開發售時發行股份	2,426	118,883	—	—	—	121,309
Transaction costs attributable to issue of shares upon open offer	公開發售時發行股份應佔交易成本	—	(1,635)	—	—	—	(1,635)
Recognition of equity settled share-based payments	確認權益結算以股份為基礎之付款	—	—	—	1,797	—	1,797
At 30 June 2015 (unaudited)	於二零一五年六月三十日 結餘(未經審核)	7,279	117,044	—	127,623	(115,286)	136,660

Note:

The contributed surplus reserve represents the credit arising from capital reduction in 2006.

附註:

繳入盈餘儲備指因於二零零六年削減股本而產生之進賬。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		For the six months ended 30 June	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務所得現金流量		
Cash from / (used in) operations	經營所得/(所用)現金	2,135	(28,376)
Net cash from/(used in) operating activities	經營業務所得/(所用)現金淨額	2,135	(28,376)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,450)	(4,904)
Interest received	已收利息	-	1
Net cash used in investing activities	投資活動所用現金淨額	(4,450)	(4,903)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of new shares	發行新股份之所得款項	-	155,605
Shares issue expenses	股份發行開支	-	(5,639)
Proceeds from open offer shares	公開發售股份之所得款項	121,309	-
Expenses of open offer shares	公開發售股份開支	(1,635)	-
Expenses of share consolidation and capital reorganisation	股份合併及股本重組開支	(204)	-
Redemption of convertible notes	贖回可換股票據	(60,000)	(40,000)
Repayment of other loans	償還其他貸款	-	(2,000)
Interest paid	已付利息	(8,088)	(10,735)
Net cash generated from financing activities	融資活動所得現金淨額	51,382	97,231
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	49,067	63,952
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	28,565	48,029
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	77,632	111,981

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the Interim Period, the Group has applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA that are mandatorily effective for the Interim Period.

There are no other amended standards or interpretations that are effective for the first time for the Interim Period that could be expected to have a material impact on the Group.

1. 編製基準

本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表已按照香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定及按香港會計師公會(「**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**」編製。

2. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製，惟若干按公平值計量之金融工具除外。

截至二零一五年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所依循者相同。

於中期期間，本集團已首次應用由香港會計師公會頒佈並於中期期間強制生效之若干新訂及經修訂之香港財務報告準則(「**香港財務報告準則**」)。

預期概無其他於中期期間首次生效之經修訂準則或詮釋對本集團構成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015.

3. 金融工具之公平值計量

下表按估值法分析按公平值計值之金融工具。不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一層)。
- 除第一層所包括報價外該資產或負債可直接(即價格)或間接(即源自價格)觀察之輸入數據(第二層)。
- 該資產或負債並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三層)。

下表顯示於二零一五年六月三十日按公平值計量之本集團金融資產及負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Held-for-trading investments	持作買賣投資				
— Trading securities	— 買賣證券	71	-	-	71
Total assets	資產總值	71	-	-	71
Liabilities	負債				
Derivatives financial instruments	衍生金融工具				
— Convertible note	— 可換股票據				
— conversion component	— 轉換部分	-	-	-	-
— Warrants	— 認股權證	-	-	-	-
Total liabilities	負債總額	-	-	-	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – CONTINUED

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2014.

3. 金融工具之公平值計量 – 續

下表顯示於二零一四年十二月三十一日按公平值計量之本集團金融資產及負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Held-for-trading investments	持作買賣投資				
— Trading securities	— 買賣證券	52	—	—	52
Total assets	資產總值	52	—	—	52
Liabilities	負債				
Derivatives financial instruments	衍生金融工具				
— Convertible note	— 可換股票據				
— conversion component	— 轉換部分	—	—	5,917	5,917
— Warrants	— 認股權證	—	—	—	—
Total liabilities	負債總額	—	—	5,917	5,917

There were no transfers among levels 1, 2 and 3 during the Interim Period.

於中期期間，第一層、第二層及第三層之間並無轉撥。

There were no changes in valuation techniques during the Interim Period which is the same as the valuation technique used at 31 December 2014.

於中期期間估值技術並無變動，與二零一四年十二月三十一日所採用估值技術相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

4. REVENUE AND SEGMENTS INFORMATION

The chief executive officer of the Company (the “**Chief Executive Officer**”) is the Group’s chief operating decision-maker. Management has determined that the Group operated in one geographical segment, being Argentina, and has a single operating segment, being petroleum exploration and production, based on the information reviewed by the Chief Executive Officer for the purposes of allocating resources and assessing performance.

Petroleum exploration and production

4. 收入及分部資料

本公司行政總裁(「行政總裁」)為本集團之首席經營決策者。根據行政總裁所審閱用作分配資源及評估業績表現之資料，管理層認為本集團於一個地域(即阿根廷)經營業務及擁有單一經營分部(即石油勘探及生產)。

石油勘探及生產

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Segment revenue	分部收入		
External sales	外部銷售	32,871	41,751
Result	業績		
Segment results	分部業績	3,084	8,046
Unallocated other gains and losses	未分配其他收益及虧損	(2,911)	(10,926)
Unallocated corporate expenses	未分配企業開支	(3,905)	(36,939)
Finance costs	財務費用	(11,560)	(18,901)
Loss for the period	期間虧損	(15,292)	(58,720)

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簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. OTHER LOSSES, NET

5. 其他虧損，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	-	1
Exchange losses	匯兌虧損	(3,301)	(10,102)
Others	其他	390	(825)
		(2,911)	(10,926)

6. FINANCE COSTS

6. 財務費用

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息：		
Bank borrowings and overdrafts	銀行借貸及透支	4,799	5,932
Other loans	其他貸款	-	180
Effective interest expense on convertible notes	可換股票據實際利息開支	6,761	12,789
		11,560	18,901

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簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

7. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived after charging the following items:

7. 除所得稅前虧損

除所得稅前虧損經扣除以下項目後得出：

		For the 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)
Auditor's remuneration	核數師薪酬	-	-
Minimum lease payments under operating leases in respect of office properties and buildings	經營租約下有關辦公物業及樓宇之最低租賃付款	1,630	1,147
Share-based payment expenses	以股份為基礎之付款開支		
— Consultants	— 顧問	-	7,830
— Employees including directors	— 僱員(包括董事)	1,797	5,301
Net gain on modification of terms of convertible notes	修訂可換股票據條款之淨收益	12,480	-

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as there is no assessable profit arising in Hong Kong in the Interim Period (2014: Nil).

8. 所得稅開支

由於中期期間內並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(二零一四年：無)。

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簡明綜合中期財務報表附註

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9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損		
Loss for the period attributable to owner of the Company	本公司擁有人應佔期內虧損	(15,292)	(58,720)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Effective interest expense on convertible notes	可換股票據實際利息開支	2,625	-
Net gain on modification of terms of convertible notes	修訂可換股票據條款之淨收益	(12,480)	-
Amortisation of deferred loss on conversion component of convertible notes	可換股票據轉換部分之遞延虧損攤銷	380	-
Loss for the purpose of diluted loss per share	用於計算每股攤薄虧損之虧損	(24,767)	(58,720)
		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
			(Restated)
			(經重列)
Number of Shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	593,746	520,044
Effect of dilutive potential ordinary shares: Convertible notes	潛在攤薄普通股之影響：可換股票據	9,822	-
Weighted average number of ordinary shares for the purpose of dilutive loss per share	用於計算每股攤薄虧損之普通股加權平均數	603,568	520,044

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

9. LOSS PER SHARE – CONTINUED

The denominator for the purpose of calculating basic loss per share for the six months ended 30 June 2014 has been adjusted to reflect the consolidation of shares in June 2015 on the basis of ten ordinary shares being consolidated into one ordinary share (the “**Share Consolidation**”) and bonus element of the open offer on the basis of one offer share for every two shares (the “**Open Offer**”).

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has three (2014: three) categories of potential ordinary shares: warrants, convertible notes and share options (2014: warrants, convertible notes and share options). The 2013 CN (defined in note 14) are assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate the related gain/loss and expenses stated above for the Interim Period. For the Interim Period and the period ended 30 June 2014, the New 2013 CN (defined in note 14) and 2013 CN respectively were not assumed to have been converted into ordinary shares because their exercise would result in a decrease in loss per share, i.e. anti-dilutive.

For the potential ordinary share from the outstanding warrants and share options, they were anti-dilutive for the Interim Period and also for the six months ended 30 June 2014. The computation of diluted loss per share does not assume the exercise of the Company’s warrants and share options because the exercise prices of those warrants and share options were higher than the average market price for shares for both Interim Period and the period ended 30 June 2014.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Interim Period (2014: Nil).

9. 每股虧損 – 續

為反映於二零一五年六月按每十股普通股合併為一股普通股之基準進行股份合併(「**股份合併**」)及按每兩股股份獲發一股發售股份之基準進行公開發售(「**公開發售**」)之紅利元素，用於計算截至二零一四年六月三十日止六個月之每股基本虧損之分母已作調整。

每股攤薄虧損乃假設悉數轉換攤薄潛在普通股而調整發行在外普通股之加權平均數計算。本公司有三類(二零一四年：三類)潛在普通股：認股權證、可換股票據及購股權(二零一四年：認股權證、可換股票據及購股權)。二零一三年可換股票據(定義見附註14)乃假設已轉換為普通股，而於中期期間，虧損淨額已經調整以抵銷上文所述相關收益／虧損及開支。於中期期間及截至二零一四年六月三十日止期間，新二零一三年可換股票據(定義見附註14)及二零一三年可換股票據均並無假設已轉換為普通股，原因為其獲行使時將導致每股虧損減少(即反攤薄)。

就未行使認股權證及購股權之潛在普通股而言，於中期期間及截至二零一四年六月三十日止六個月，該等股份具反攤薄效應。計算每股攤薄虧損並無假設行使本公司之認股權證及購股權，原因為該等認股權證及購股權之行使價高於股份於中期期間及截至二零一四年六月三十日止期間之平均市價。

10. 股息

董事會並不建議就中期期間派付中期股息(二零一四年：無)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

11. 貿易及其他應收賬款以及預付款項

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收賬款(附註(a))	701	3,596
Other receivables and other prepayments	其他應收賬款及其他預付款項	30,674	26,732
Loan to a third party (Note (b))	給予第三方之貸款(附註(b))	7,800	15,600
		39,175	45,928

Notes:

- (a) The Group allows an average credit period of 30 to 60 days to its trade customer. The trade receivables of HK\$701,000 (2014: HK\$3,596,000) were neither past due nor impaired and aged within 30 days based on the invoice date.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed regularly. Receivables that were neither past due nor impaired relate to customer for whom there was no recent history of default.

- (b) Loan to a third party of HK\$7,800,000 (2014: HK\$15,600,000) is unsecured, interest bearing at fixed interest rate of 12% per annum, denominated in US\$, and is repayable at the end of 2015.

附註：

- (a) 本集團給予其貿易客戶之平均除賬期為30日至60日。根據發票日期貿易應收賬款701,000港元(二零一四年：3,596,000港元)之賬齡分析為於30日內既未逾期亦無減值。

於接納任何新客戶前，本集團將評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之限額及信貸質素乃定期覆核。既未逾期亦無減值之應收賬款與並無近期違約記錄之客戶有關。

- (b) 給予第三方之貸款7,800,000港元(二零一四年：15,600,000港元)為無抵押，按固定年利率12%計息，以美元計值並須於二零一五年年底償還。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. SHARE CAPITAL

12. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary share 普通股面值 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares at 31 December 2014 (Audited)	於二零一四年十二月三十一日之普通股(經審核)	0.10	10,000,000	1,000,000
Sub-division of shares (Note (a))	股份分拆(附註(a))		90,000,000	-
Ordinary shares at 30 June 2015 (Unaudited)	於二零一五年六月三十日之普通股(未經審核)	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares at 31 December 2014 and 1 January 2015 (Audited)	於二零一四年十二月三十一日及二零一五年一月一日之普通股(經審核)	0.10	4,852,358	485,236
Effects of Share Consolidation and Capital Reduction (Note (a))	股份合併及股本削減之影響(附註(a))		(4,367,122)	(480,383)
Issue of shares by Open Offer (Note (b))	透過公开发售發行股份(附註(b))	0.01	242,618	2,426
Ordinary shares at 30 June 2015 (Unaudited)	於二零一五年六月三十日之普通股(未經審核)	0.01	727,854	7,279

Notes:

(a) As announced by the Company on 31 March 2015, the Company proposed to effect (i) the share consolidation whereby every ten shares of nominal value of HK\$0.10 each in the issued share capital of the Company would be consolidated into one consolidated share of nominal value of HK\$1.00 and any fractional consolidated share in the issued share capital of the Company arising from the share consolidation would be cancelled; (ii) the capital reduction whereby the nominal value of all the issued consolidated shares would be reduced from HK\$1.00 each to HK\$0.01 each by cancelling paid-up capital to the extent of HK\$0.99 on each consolidated share so as to form an adjusted share of HK\$0.01, and the credit arising from the capital reduction be credited to the contributed surplus account of the Company; and (iii) the sub-division of each of the authorised but unissued shares of HK\$0.10 into ten adjusted shares of HK\$0.01 each.

Details of the share consolidation and capital reorganisation are set out, among others, in the circular of the Company dated 20 April 2015. Special resolutions approving the share consolidation and capital reorganisation were passed at the special general meeting of the Company held on 13 May 2015 and the share consolidation and capital reorganisation became effective on 14 May 2015.

(b) As announced by the Company on 31 March 2015 and 17 April 2015, the Company proposed to raise gross proceeds of approximately HK\$121 million to approximately HK\$175 million, before expenses, by way of Open Offer. Under the Open Offer, the Company allotted and issued 242,617,879 offer shares at the subscription price of HK\$0.50 per offer share, on the basis of one offer share for every two adjusted shares held on 21 May 2015.

Details of the Open Offer are set out, among others, in the circular of the Company dated 26 May 2015. The announcement of the result of the Open Offer was published on 16 June 2015.

附註：

(a) 誠如本公司於二零一五年三月三十一日所公佈，本公司建議進行(i)股份合併，據此，本公司已發行股本中每十股每股面值0.10港元之股份將合併為一股每股面值1.00港元之合併股份，而本公司已發行股本中因股份合併而產生之任何零碎合併股份將予註銷；(ii)股本削減，據此，所有已發行合併股份之面值將由每股1.00港元減少至每股0.01港元，其方式為將繳足股本註銷每股合併股份0.99港元以形成每股面值0.01港元之經調整股份，同時來自股本削減之進賬將計入本公司之撥入盈餘賬；及(iii)將每股面值0.10港元之法定但未發行股份每股分拆為十股每股面值0.01港元之經調整股份。

股份合併及股本重組詳情載於(其中包括)本公司日期為二零一五年四月二十日之通函。批准股份合併及股本重組之特別決議案於二零一五年五月十三日舉行之本公司股東特別大會上獲通過，且股份合併及股本重組於二零一五年五月十四日生效。

(b) 誠如本公司於二零一五年三月三十一日及二零一五年四月十七日所公佈，本公司建議以公开发售方式籌集所得款項總額約121,000,000港元至約175,000,000港元(未扣除開支)。根據公开发售，本公司已根據於二零一五年五月二十一日每持有兩股經調整股份獲發一股發售股份之基準按認購價每股發售股份0.50港元配發及發行242,617,879股發售股份。

公开发售詳情載於(其中包括)本公司日期為二零一五年五月二十六日之通函。公开发售結果之公佈於二零一五年六月十六日刊發。

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13. BORROWINGS

13. 借貸

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans, secured (Note)	銀行貸款，有抵押(附註)	218,400	218,400
Less: non-current portion	減：非即期部分	(163,800)	(163,800)
Current portion	即期部分	54,600	54,600
The Company's borrowings were repayable as follows:	本公司之借貸須於下列期限償還：		
Within 1 year	於一年內	54,600	54,600
Between 1 and 2 years	一年以上，但不超過兩年	54,600	54,600
Between 2 and 5 years	兩年以上，但不超過五年	109,200	109,200
		218,400	218,400

The ranges of effective interest rate (which are also equal to contracted interest rates) on the Company's borrowings are as follow:

本公司借貸之實際利率(亦相等於合約利率)範圍如下：

		Effective interest rate 實際利率		Carrying amount 賬面值	
		At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核)	At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核)
Variable-rate borrowings	浮息借貸	4.41%	4.33%	218,400	218,400

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13. BORROWINGS – CONTINUED

Note:

On 3 November 2011, the Company entered into a loan agreement with a bank for a term loan facility of US\$40,000,000 (approximately HK\$312,000,000) for the purpose of funding a project in connection with the petroleum exploration and production in Argentina or to refinance any debt incurred by the Group for the purpose of this project.

The bank loan is secured by the share capital of certain subsidiaries of the Group, and the share capital and instruments of certain companies in which Mr. Wu Shaozhang (“Mr. Wu”) (a substantial shareholder of the Company) has financial interests. The relevant loan agreement also requires Mr. Wu to continue to be the substantial shareholder of the Company. On 26 March 2015, Mr. Wu entered into a deed of undertaking with the Company and undertook (i) at all times to maintain his position as the substantial shareholder, and (ii) to promptly acquire an adequate number of shares of the Company to maintain his position as the substantial shareholder in any event that he is reasonably expected to cease to be the substantial shareholder as a result of issue of new shares by the Company.

14. CONVERTIBLE NOTES

On 11 April 2013, the Company completed the subscription agreement pursuant to which the Company issued 8% convertible notes in an aggregate principal amount of HK\$100,000,000 (the “2013 CN”) which could be converted into ordinary shares of HK\$0.10 each of the Company at an initial conversion price of HK\$0.19 per share (subject to anti-dilutive adjustments). As a result of the capital reorganisation of the Company effective on 14 May 2015, the conversion price of the outstanding 2013 CN was adjusted to HK\$1.90 per share. Furthermore, as a result of the Open Offer (as disclosed in Note 12), the conversion price has been further adjusted to HK\$1.62 per share.

The 2013 CN was denominated in HK\$, maturing on the second anniversary of the issue date of 11 April 2013 (the “2013 Maturity Date”). The Company shall redeem all the 2013 CN on the 2013 Maturity Date at 110% of the principal amount outstanding. With the holder’s agreement, the Company may at any time and from time to time purchase the outstanding 2013 CN at such price as may be agreed between the Company and the holder thereof. On 20 June 2014, the Company early redeemed 40% of the 2013 CN at their principal amount of HK\$40,000,000.

13. 借貸 – 續

附註：

於二零一一年十一月三日，為向於阿根廷進行石油勘探及生產有關之項目供資或為本集團因該項目產生之任何債務進行再融資，本公司與一家銀行訂立貸款協議以獲取40,000,000美元(約312,000,000港元)之定期貸款融資。

銀行貸款以本集團若干附屬公司股本以及本公司主要股東吳少章先生(「吳先生」)擁有財務權益之若干公司之股本及工具作抵押。相關貸款協議亦要求吳先生繼續擔任本公司主要股東。於二零一五年三月二十六日，吳先生與本公司訂立承諾契據，承諾(i)隨時維持其主要股東地位，及(ii)倘彼合理預期因本公司發行新股份而不再為主要股東，則及時收購足夠之本公司股份以維持其主要股東地位。

14. 可換股票據

於二零一三年四月十一日，本公司完成認購協議，據此，本公司已發行本金總額為100,000,000港元之8%可換股票據(「二零一三年可換股票據」)。二零一三年可換股票據可按初始換股價每股0.19港元(可作出反攤薄調整)轉換為每股面值0.10港元之本公司普通股。由於本公司之股本重組於二零一五年五月十四日生效，尚未兌換之二零一三年可換股票據之換股價已調整為每股1.90港元。此外，由於進行公開發售(於附註12披露)，換股價已進一步調整為每股1.62港元。

二零一三年可換股票據以港元列值，於發行日期二零一三年四月十一日起計第二週年到期(「二零一三年到期日」)。本公司將於二零一三年到期日按110%未償還本金額贖回所有二零一三年可換股票據。在持有人之同意下，本公司可隨時及不時按本公司與其持有人協定之價格購回尚未兌換之二零一三年可換股票據。於二零一四年六月二十日，本公司按本金額40,000,000港元提早贖回二零一三年可換股票據其中40%。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

14. CONVERTIBLE NOTES – CONTINUED

On 8 January 2015, the Company entered into an amendment deed with the 2013 CN holder to extend the maturity date of the remaining outstanding 2013 CN for 1 year, from 11 April 2015 to 11 April 2016. On 17 February 2015, an ordinary resolution was passed by shareholders at the special general meeting to approve the amendment deed. Details are already set out in the Company's announcements on 8 January 2015 and 17 February 2015. The extension of the maturity date of the 2013 CN will cause modification of the terms of the 2013 CN.

The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability and conversion option derivative components of the 2013 CN and the recognition of new liability and conversion option derivative components (the “**New 2013 CN**”). The fair value of the new liability component immediately following the modification was approximately HK\$57,887,000. The liability component was determined using an effective interest rate of 23.92% (2014: 37.34%). The difference between the fair value of the New 2013 CN and the carrying amounts of the original liability and derivative component, amounting to HK\$12,480,000, is recognised as a gain in the profit or loss account.

On 19 June 2015, the Company early redeemed the remaining balance of the New 2013 CN in the principal amount of HK\$60,000,000.

During the Interim Period and the year 2014, none of the 2013 CN/New 2013 CN was converted into the ordinary shares of the Company.

14. 可換股票據 – 續

於二零一五年一月八日，本公司與二零一三年可換股票據持有人訂立修訂契據，延後餘下尚未兌換之二零一三年可換股票據之到期日，自二零一五年四月十一日延後一年至二零一六年四月十一日。於二零一五年二月十七日，股東於股東特別大會上通過一項普通決議案以批准修訂契據。詳情載於本公司於二零一五年一月八日及二零一五年二月十七日刊發之公佈。延後二零一三年可換股票據之到期日將導致修訂二零一三年可換股票據之條款。

修訂有關條款被確認為屬重大，故導致取消二零一三年可換股票據之原有負債及兌換期權衍生部分，並確認新負債及兌換期權衍生部分（「**新二零一三年可換股票據**」）。新負債部分緊隨修訂後之公平值約為57,887,000港元。負債部分乃採用實際利率23.92%（二零一四年：37.34%）釐定。新二零一三年可換股票據之公平值與原有負債及衍生部分賬面值兩者間之差額為12,480,000港元，已於損益賬確認為收益。

於二零一五年六月十九日，本公司提早贖回本金額為60,000,000港元之剩餘新二零一三年可換股票據。

於中期期間及二零一四年，概無二零一三年可換股票據／新二零一三年可換股票據獲轉換為本公司普通股。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

14. CONVERTIBLE NOTES – CONTINUED

14. 可換股票據 – 續

		Liability component 負債部分 HK\$'000 千港元	Conversion component 轉換部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013 (Audited)	於二零一三年十二月三十一日 (經審核)	84,054	38,152	122,206
Gain on derivative component recognised in profit or loss	於損益確認之衍生部分之收益	-	(34,687)	(34,687)
Amortisation of deferred loss on conversion component	轉換部分之遞延虧損之攤銷	-	5,347	5,347
Redemption during the year	本年度贖回	(37,105)	(2,895)	(40,000)
Interest charge	利息開支	22,949	-	22,949
Interest paid	已付利息	(7,021)	-	(7,021)
At 31 December 2014 (Audited)	於二零一四年十二月三十一日 (經審核)	62,877	5,917	68,794
Amortisation of deferred loss on conversion component	轉換部分之遞延虧損之攤銷	-	380	380
Derecognition of original liability/ conversion component upon modification of terms	於修訂條款時終止確認 原有負債/轉換部分	(65,502)	(6,297)	(71,799)
Recognition of new liability/conversion component upon modification of terms	於修訂條款時確認新負債/ 轉換部分	57,887	1,432	59,319
Redemption during the period	本期間贖回	(58,703)	(1,297)	(60,000)
Interest charge	利息開支	6,761	-	6,761
Interest paid	已付利息	(3,320)	-	(3,320)
Gain on new derivative component recognised in profit or loss	於損益確認新衍生部分之收益	-	(135)	(135)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	-	-	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付賬款

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	貿易應付賬款(附註)	5,147	253
Interest payable on borrowings	借貸應付利息	1,607	1,575
Other payables and accruals	其他應付賬款及應計費用	32,143	42,185
		38,897	44,013

Note:

The following is an aged analysis by invoice date of trade payables at the end of the Interim Period:

附註：

於中期期間結算日按發票日期對貿易應付賬款之賬齡分析如下：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	5,147	253

16. POST BALANCE SHEET EVENTS

China's recent devaluation of the Yuan may further accelerate a currency war that was already taking place in the region, adding volatility and risk to South American economies. Should Asian currencies including Chinese Yuan further devalue in the future, it may have an impact on the South American countries. Consequently the Company is concerned that Argentina may be caught in the next round of currency war. Hence a devalued Argentina Peso coupled with a lowered local oil selling price of our Argentina operation. That may have a significant impact on the Company.

16. 結算日後事項

中國近期將人民幣貶值或進一步加速區內貨幣戰，為南美經濟體增添波動及風險。倘包括人民幣在內之亞洲貨幣日後進一步貶值，可能會對南美國家造成影響。因此，本公司關注阿根廷或會捲入下一輪貨幣戰。故此，阿根廷比索貶值加上我們阿根廷業務之本地石油售價下跌，可能會對本公司造成重大影響。

Other Information

其他資料

LIQUIDITY AND FINANCIAL RESOURCES

On 16 June 2015, the Company raised gross proceeds of approximately HK\$121.3 million via the Open Offer of 242,617,879 shares at HK\$0.50 per share. The net proceeds of the Open Offer was approximately HK\$119 million.

The Board considered that the Open Offer enabled the Group to strengthen the capital base of the Company enhance its financial position, and expand its investment portfolio when investment opportunities arise. The Open Offer provided the qualifying shareholders an opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Accordingly, the Board considered that fund raising through the Open Offer was in the interests of the Company and the shareholders of the Company as a whole.

Save as disclosed below, the Company has not undertaken any other fund raising activity in the past twelve months before 30 June 2015:

流動資金及財務資源

於二零一五年六月十六日，本公司透過進行公開發售按每股0.50港元發行242,617,879股股份，籌集所得款項總額約121,300,000港元。公開發售所得款項淨額約為119,000,000港元。

董事會認為，公開發售使本集團增強本公司股本基礎、改善其財務狀況，並於投資機會湧現時擴大其投資組合。公開發售為合資格股東提供機會維持彼等各自於本公司之股權比例並繼續參與本集團之未來發展。因此，董事會認為，通過公開發售集資符合本公司及本公司股東之整體利益。

除下文所披露者外，本公司於二零一五年六月三十日前過去十二個月並無進行任何其他集資活動：

Date of completion	Fund raising activity	Gross proceeds raised	Proposed use of the proceeds as stated in the Company's circular dated 26 May 2015	Actual use of the proceeds up to 30 June 2015
完成日期	集資活動	籌集所得款項總額	所得款項擬定用途(如本公司日期為二零一五年五月二十六日之通函所述)	截至二零一五年六月三十日之所得款項實際用途
16 June 2015 二零一五年六月十六日	Open Offer 公開發售	Approximately HK\$121.3 million 約121,300,000 港元	<ul style="list-style-type: none"> (i) Approximately HK\$97 million for the repayment of the Company's debts; and (ii) Approximately HK\$22 million for the general working capital of the Group and/or future investment opportunities when such investment opportunities arise. (iii) 約22,000,000港元用作本集團一般營運資金及/或於有關投資機會湧現時作未來投資活動。 	<ul style="list-style-type: none"> (i) Approximately HK\$61 million was used towards the repayment of the Company's debts. (ii) Approximately HK\$1.6 million was used for the professional fees incurred in the Open Offer. (iii) The remaining balance of approximately HK\$58.7 million has not yet been utilized and has been left in the bank account of the Company for the Open Offer. (iii) 餘款約58,700,000港元尚未動用並就公開發售保留於本公司之銀行賬戶。

Other Information

其他資料

LIQUIDITY AND FINANCIAL RESOURCES – CONTINUED

The Group may consider undertaking further fund raising exercises, whether in the form of placing, offer by way of rights, to expand the capital base and cash reserves of the Group to enable it to make suitable investments (including any opportunistic acquisitions that the Board may consider appropriate for the Group).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in any shares of the Company (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 (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein, or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

流動資金及財務資源 – 續

本集團或會考慮進行進一步集資活動(不論以配售形式抑或以供股方式提出要約)，以擴大本集團資本基礎及現金儲備，使其可作出合適投資(包括把握機會作出董事會可能認為對本集團而言屬合適之收購)。

董事及最高行政人員於本公司股份、相關股份及債券中之權益及淡倉

於二零一五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份(「股份」)、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括按照證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉)，或須根據證券及期貨條例第XV部第352條記錄於據此存置之記錄冊中之權益及淡倉，或須根據上市規則之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好倉

Directors	Nature of interest	Number of ordinary shares held	Number of share options held	Total interests	Approximate % of issued share capital (note)
董事	權益性質	所持普通股數目	所持購股權數目	權益總額	佔已發行股本概約百分比(附註)
Mr. Ho King Fung, Eric 何敬豐先生	Personal 個人	–	25,473,631	25,473,631	3.50%
Mr. Tse Kwok Fai, Sammy 謝國輝先生	Personal 個人	330,000	10,330,320	10,660,320	1.46%
Mr. Chan Chi Hung, Anthony 陳志鴻先生	Personal 個人	–	9,156,418	9,156,418	1.26%

Note: The calculation of percentages was based on 727,853,637 Shares in issue as at 30 June 2015.

附註：百分比乃基於本公司於二零一五年六月三十日已發行之727,853,637股股份計算。

Save as disclosed above and as at 30 June 2015, no Directors or chief executive of the Company had any other interests or short position 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 were taken or deemed to be have under such provisions) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required in the Listing Rules pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一五年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉(包括根據該等條文彼等被當作或視為擁有之權益或淡倉)，或須根據證券及期貨條例第352條記錄於據此存置之記錄冊中之任何其他權益或淡倉，或須根據上市規則之上市公司董事進行證券交易的標準守則規定知會本公司及聯交所之任何其他權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, the following persons, other than the Directors and the chief executive of the Company, who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital were as follows:

LONG/SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東

於二零一五年六月三十日，按本公司根據證券及期貨條例第336條存置之股東名冊，且就董事或本公司最高行政人員所知或彼等經合理查詢後確定，以下人士（不包括董事及本公司最高行政人員）於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或被視為直接或間接擁有任何類別股本（附有在任何情況下均可於本集團任何其他成員公司之股東大會上投票之權利）面值5%或以上權益，而該等人士各自所持相關證券及涉及該等股本之購股權詳情如下：

於本公司股份及相關股份之好倉／淡倉

Name of Shareholders	Long/short positions	Capacity/nature of interest	Number of shares/ underlying shares held	Approximate % of issued share capital (note 1)
股東姓名／名稱	好倉／淡倉	身分／權益性質	所持股份／相關股份數目	佔已發行股本概約百分比（附註1）
City Smart International Investment Limited (Note 2) 港駿寰宇投資有限公司（附註2）	Long 好倉	Beneficial owner 實益擁有人	1,120,027	0.15%
City Wise Investment Limited (Note 2) 城添投資有限公司（附註2）	Long 好倉	Beneficial owner 實益擁有人	71,734,945	9.86%
South America Petroleum Investment Holdings Limited (Note 2) 南美石油投資（控股）有限公司（附註2）	Long 好倉	Interest of a controlled corporation 受控制公司權益	71,734,945	9.86%
Mr. Wu Shaozhang (Note 2) 吳少章先生（附註2）	Long 好倉	Interest of a controlled corporation 受控制公司權益	72,854,972	10.01%
Jumbo Eagle Investments Limited Jumbo Eagle Investments Limited	Long 好倉	Interest of a controlled corporation 受控制公司權益	31,250,000	4.29%

Other Information 其他資料

LONG/SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY – CONTINUED

Notes:

1. The calculation of percentages was based on 727,853,637 Shares in issue as at 30 June 2015.
2. So far as is known to the Directors, City Smart International Investment Limited, South America Petroleum Investment Holdings Limited and City Wise Investment Limited are beneficially wholly-owned by Mr. Wu Shaozhang.

Save as disclosed above, as at 30 June 2015 and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, no person had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any options in respect of such capital.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted for a period of 10 years commencing 6 November 2006 pursuant to an Ordinary Resolution passed at the Special General Meeting of the shareholders held on 6 November 2006 for the purpose of providing incentives or rewards to selected directors and employees for their contribution to the Group.

Under the Scheme, the Company may grant options to selected directors and employees of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to eligible vendors, customers, advisors and consultants to the Company and its subsidiaries at the discretion of the Board of Directors.

於本公司股份及相關股份之好倉／淡倉 – 續

附註：

1. 百分比乃基於本公司於二零一五年六月三十日已發行之727,853,637股股份計算。
2. 據董事所知，港駿寰宇投資有限公司、南美石油投資(控股)有限公司及城添投資有限公司由吳少章先生實益全資擁有。

除上文所披露者外，於二零一五年六月三十日，就董事或本公司最高行政人員所知或彼等經合理查詢後確定，概無任何人士於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或被視為直接或間接擁有任何類別股本(附有在任何情況下均可於本集團任何其他成員公司之股東大會上投票之權利)面值5%或以上權益，或擁有該股本之任何購股權。

購股權計劃

根據於二零零六年十一月六日所舉行之股東特別大會中所通過之普通決議案，本公司之購股權計劃(「該計劃」)自二零零六年十一月六日起獲採納，為期10年，就經選定之僱員及董事對本集團所作出之貢獻，為彼等提供獎勵或回報。

根據該計劃，本公司可向經選定之本公司及其附屬公司董事及僱員授出購股權，以認購本公司之股份。此外，本公司可由董事會酌情決定，不時向合資格賣方、客戶以及本公司及其附屬公司之顧問及諮詢人授出購股權。

Other Information 其他資料

SHARE OPTION SCHEME – CONTINUED

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders; nor to exceed 30% of the shares of the Company in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders, Independent non-executive Directors, or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, Independent Non-executive Directors, or any of their respective associates) in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000 must also be approved by the Company's shareholders.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Shares on the date of the offer of the share options which must be a business day; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

購股權計劃 – 續

在未經本公司股東事先批准下，根據該計劃可授出購股權而涉及之股份總數不得超過本公司於任何時間之已發行股份之10%，亦不得超過本公司不時之已發行股份之30%。在未經本公司股東事先批准下，於一年內向任何個別人士授出購股權而涉及之已發行及將發行股份數目不得超過本公司於任何時間之已發行股份之1%。向主要股東、獨立非執行董事或彼等各自之聯繫人士(包括受益人為主要股東、獨立非執行董事或彼等各自之任何聯繫人士之全權信託)授出超過本公司股本之0.1%及價值超過5,000,000港元，亦必須取得本公司股東之批准。

購股權之行使價由董事釐定，但不可低於以下較高者：(i)於提呈購股權要約日期(必須為營業日)股份於聯交所之收市價；(ii)緊接要約日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份之面值。

Other Information

其他資料

SHARE OPTION SCHEME – CONTINUED

As at 30 June 2015, options to subscribe for an aggregate of 141,337,559 shares granted to the Directors, certain employees and other participants pursuant to the Scheme remained outstanding, details of which are as follows:

購股權計劃 – 續

於二零一五年六月三十日，本公司根據該計劃向董事、若干僱員及其他參與人士授出認購合共141,337,559股股份之購股權仍未獲行使，其詳情如下：

Category and name of participant(s)	Date of grant	Exercisable period (both dates inclusive)	Exercise price HK\$ (Note 3) 行使價 港元 (附註3)	Outstanding as at 1.1.2015 於二零一五年一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內 失效/註銷	Adjustments due to share consolidation and open offer 因股份合併及 公開發售 而作出調整	Outstanding as at 30.06.2015 於二零一五年六月三十日 尚未行使
Non-executive Chairman									
非執行主席									
Mr. Ho King Fung, Eric 何敬豐先生	30 July 2013 (Note 1) 二零一三年七月三十日 (附註1)	16 September 2013–29 July 2016 二零一三年九月十六日至 二零一六年七月二十九日	1.7548	108,500,000	-	-	-	(95,763,183)	12,736,817
		16 September 2014–29 July 2016 二零一四年九月十六日至 二零一六年七月二十九日	1.7548	54,250,000	-	-	-	(47,881,593)	6,368,407
		16 September 2015–29 July 2016 二零一五年九月十六日至 二零一六年七月二十九日	1.7548	54,250,000	-	-	-	(47,881,593)	6,368,407
Executive Directors									
執行董事									
Mr. Tse Kwok Fai, Sammy 謝國輝先生	11 April 2013 (Note 2) 二零一三年四月十一日 (附註2)	3 July 2013–10 April 2016 二零一三年七月三日至 二零一六年四月十日	2.1722	88,000,000	-	-	-	(77,669,680)	10,330,320
Mr. Chan Chi Hung, Anthony 陳志鴻先生	30 July 2013 (Note 1) 二零一三年七月三十日 (附註1)	16 September 2013–29 July 2016 二零一三年九月十六日至 二零一六年七月二十九日	1.7548	39,000,000	-	-	-	(34,421,792)	4,578,208
		16 September 2014–29 July 2016 二零一四年九月十六日至 二零一六年七月二十九日	1.7548	19,500,000	-	-	-	(17,210,895)	2,289,105
		16 September 2015–29 July 2016 二零一五年九月十六日至 二零一六年七月二十九日	1.7548	19,500,000	-	-	-	(17,210,895)	2,289,105
Employees	25 November 2013	25 November 2013– 24 November 2016	1.8656	57,000,000	-	-	-	(50,308,770)	6,691,230
僱員	二零一三年 十一月二十五日	二零一三年十一月二十五日至 二零一六年十一月二十四日							
	17 July 2014	17 July 2014–16 July 2017	1.7037	3,000,000	-	-	-	(2,647,830)	352,170
	二零一四年七月十七日	二零一四年七月十七日至 二零一七年七月十六日							

Other Information

其他資料

SHARE OPTION SCHEME – CONTINUED

購股權計劃 – 續

Category and name of participant(s)	Date of grant	Exercisable period (both dates inclusive)	Exercise price HK\$ (Note 3) 行使價 港元 (附註3)	Outstanding as at 1.1.2015 於二零一五年一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內 失效/註銷	Adjustments due to share consolidation and open offer 因股份合併及 公開發售 而作出調整	Outstanding as at 30.06.2015 於二零一五年六月三十日 尚未行使
Other participants 其他參與人士	11 April 2013 二零一三年四月十一日	11 April 2013 – 10 April 2016 二零一三年四月十一日至 二零一六年四月十日	2.1722	128,000,000	-	-	-	(112,974,080)	15,025,920
	25 November 2013 二零一三年十一月二十五日	25 November 2013 – 24 November 2016 二零一三年十一月二十五日至 二零一六年十一月二十四日	1.8656	32,000,000	-	-	-	(28,243,520)	3,756,480
	25 November 2013 二零一三年十一月二十五日	25 February 2014 – 24 November 2016 二零一四年二月二十五日至 二零一六年十一月二十四日	1.8656	64,000,000	-	-	-	(56,487,040)	7,512,960
	04 June 2014 二零一四年六月四日	04 June 2014 – 03 June 2017 二零一四年六月四日至 二零一七年六月三日	1.6100	70,000,000	-	-	-	(61,782,700)	8,217,300
	17 July 2014 二零一四年七月十七日	17 July 2014 – 16 July 2017 二零一四年七月十七日至 二零一七年七月十六日	1.7037	467,000,000	-	-	-	(412,178,870)	54,821,130
				1,204,000,000	-	-	-	(1,062,662,441)	141,337,559

Note 1: Date of approval by shareholders was 16 September 2013.

附註1：股東批准之日期為二零一三年九月十六日。

Note 2: Date of approval by shareholders was 3 July 2013.

附註2：股東批准之日期為二零一三年七月三日。

Note 3: The exercise price of the outstanding share option has been adjusted to reflect the effect of the share consolidation and the open offer.

附註3：尚未行使購股權之行使價已予調整，以反映股份合併及公開發售之影響。

Note 4: Pursuant to Rule 17.09(3) of the Listing Rules, the total number of securities available for issue under the scheme as at 30 June 2015 was 145,147,023 (2014: 122,623,575 (Note 5)) and represented approximately 19.94% (2014: 25.27%) of the total issued share capital as at 30 June 2015.

附註4：根據上市規則第17.09(3)條，於二零一五年六月三十日根據該計劃可供發行之證券總數為145,147,023份（二零一四年：122,623,575份（附註5）），相當於二零一五年六月三十日之已發行股本總額約19.94%（二零一四年：25.27%）。

Note 5: For comparative purpose, prior year figure has already been adjusted due to the effect of the share consolidation which has become effective as on 14 May 2015.

附註5：由於二零一五年五月十四日生效之股份合併之影響，過往年度數字已予調整，以供比較用途。

Other Information 其他資料

INTERIM DIVIDEND

The Board has resolved that no interim dividend be paid for the Interim Period (2014: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the Interim Period under review, the Company has complied with the code provisions (the "CG Code") as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules with deviations from the code provision A.4.1 of the CG Code as summarized below.

The code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors have not been appointed for a specific term. However, they are subject to retirement and can offer themselves for re-election at each annual general meeting of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

中期股息

董事會議決不就中期期間派付中期股息(二零一四年：無)。

購買、出售或贖回本公司上市證券

於中期期間，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

遵守企業管治常規守則

於回顧中期期間內，本公司已遵守上市規則附錄14所載企業管治守則及企業管治報告所載守則條文(「企業管治守則」)，偏離企業管治守則第A.4.1條守則條文之情況概述如下。

企業管治守則第A.4.1條守則條文訂明，非執行董事應按特定任期獲委任，並須重選連任。現時，全體非執行董事(包括獨立非執行董事)並未按特定任期獲委任。然而，彼等均須輪值告退並可於本公司每屆股東週年大會上重選連任。因此，本公司認為已採取足夠措施確保本公司企業管治常規不遜於企業管治守則所載者。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct rules (the “**Model Code**”) regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry to the directors of the Company, all the directors confirmed that they have complied with the required standard of dealings set out in the Model Code throughout the Interim Period.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated financial statements for the Interim Period.

The members of the audit committee are Mr. Teoh Chun Ming (Chairman of the audit committee), Mr. Qian Zhi Hui and Mr. Zhu Tiansheng, all independent non-executive Directors.

DIRECTORS

The Board currently consists of one non-executive chairman, two executive directors and three independent non-executive directors as at the date of this report. The composition of the board is well balanced with each director having sound knowledge, experience and expertise relevant to the business operations and developments of the Group. The Directors of the Company during the Interim Period and up to the date of this report are as follows:

Non-executive Chairman:

Mr. Ho King Fung, Eric

Executive Directors:

Mr. Tse Kwok Fai, Sammy
Mr. Chan Chi Hung, Anthony

Independent Non-executive Directors:

Mr. Qian Zhi Hui
Mr. Teoh Chun Ming
Mr. Zhu Tiansheng

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則之行為守則(「**標準守則**」)。經向本公司董事作出特定查詢，全體董事確認彼等於中期期間一直遵守標準守則所載買賣規定標準。

審核委員會

本公司審核委員會已聯同管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱中期期間之未經審核簡明綜合財務報表。

審核委員會成員為全體獨立非執行董事，即張振明先生(審核委員會主席)、錢智輝先生及朱天升先生。

董事

於本報告日期，董事會現由一名非執行主席、兩名執行董事及三名獨立非執行董事組成。董事會結構平衡，每名董事均具備與本集團業務經營及發展有關之深厚知識、豐富經驗及專業知識。於中期期間及直至本報告日期之本公司董事如下：

非執行主席：

何敬豐先生

執行董事：

謝國輝先生
陳志鴻先生

獨立非執行董事：

錢智輝先生
張振明先生
朱天升先生

Other Information 其他資料

BOARD MEETING RECORDS

There were five board meetings held during the Interim Period and the attendance summary of each board member was as follows:

董事會會議記錄

於中期期間曾舉行五次董事會會議，各董事會成員之出席概要如下：

Name of Directors	董事姓名	Number of board meetings attended during the period 期內出席董事會會議次數
Mr. Ho King Fung, Eric	何敬豐先生	5/5
Mr. Tse Kwok Fai, Sammy	謝國輝先生	5/5
Mr. Chan Chi Hung, Anthony	陳志鴻先生	5/5
Mr. Qian Zhi Hui	錢智輝先生	3/5
Mr. Teoh Chun Ming	張振明先生	5/5
Mr. Zhu Tiansheng	朱天升先生	4/5

On behalf of the Board
EPI (Holdings) Limited
Tse Kwok Fai, Sammy
Executive Director and CEO

Hong Kong, 28 August 2015

代表董事會
長盈集團(控股)有限公司
執行董事兼行政總裁
謝國輝

香港，二零一五年八月二十八日



EPI (Holdings) Limited
長盈集團(控股)有限公司

A Hong Kong Listed Company (Stock Code : 0689)
(Incorporated in Bermuda with limited liability)

香港聯合交易所上市公司 (股份代號 : 0689)
(於百慕達註冊成立之有限公司)