



新時代能源有限公司*
NEW TIMES ENERGY
corporation limited

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 00166)



* For identification purposes only
* 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Kam Chiu, Stewart (*Chairman*)

Mr. Cheng Ming Kit

Non-executive Director

Mr. Heffner, Paul Lincoln

Independent Non-executive Directors

Mr. Wong Man Kong, Peter

Mr. Chan Chi Yuen

Mr. Yung Chun Fai, Dickie

Mr. Chiu Wai On

AUDIT COMMITTEE

Mr. Chiu Wai On (*Chairman*)

Mr. Wong Man Kong, Peter

Mr. Chan Chi Yuen

Mr. Yung Chun Fai, Dickie

REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)

Mr. Cheng Kam Chiu, Stewart

Mr. Heffner, Paul Lincoln

Mr. Wong Man Kong, Peter

Mr. Yung Chun Fai, Dickie

Mr. Chiu Wai On

NOMINATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)

Mr. Cheng Kam Chiu, Stewart

Mr. Heffner, Paul Lincoln

Mr. Wong Man Kong, Peter

Mr. Yung Chun Fai, Dickie

Mr. Chiu Wai On

COMPANY SECRETARY

Ms. Law Ka Man

AUDITOR

KPMG

董事會

執行董事

鄭錦超先生 (*主席*)

鄭明傑先生

非執行董事

韓福南先生

獨立非執行董事

王敏剛先生

陳志遠先生

翁振輝先生

招偉安先生

審核委員會

招偉安先生 (*主席*)

王敏剛先生

陳志遠先生

翁振輝先生

薪酬委員會

陳志遠先生 (*主席*)

鄭錦超先生

韓福南先生

王敏剛先生

翁振輝先生

招偉安先生

提名委員會

陳志遠先生 (*主席*)

鄭錦超先生

韓福南先生

王敏剛先生

翁振輝先生

招偉安先生

公司秘書

羅嘉文小姐

核數師

畢馬威會計師事務所

LEGAL ADVISERS

On Hong Kong law

Phillips Solicitors
ReedSmith Richards Butler

On Bermuda law

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1402, 14/F., New World Tower I
16-18 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

法律顧問

香港法律方面

Phillips 律師事務所
禮德齊伯禮律師行

百慕達法律方面

Conyers Dill & Pearman

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

總辦事處及主要營業地點

香港
皇后大道中16-18號
新世界大廈一期14樓1402室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

INFORMATION FOR STAKEHOLDERS

權益人資料

SHARE INFORMATION

Place of listing

Main Board of
The Stock Exchange of Hong Kong Limited

Stock code

00166

Board lot

2,000 shares

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Branch

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

KEY DATE

28 August 2015

2015 Interim Results Announcement

INVESTOR RELATIONS

E-mail: info@nt-energy.com

WEBSITE

<http://www.nt-energy.com>

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

00166

每手買賣單位

2,000 股

股份過戶登記處

總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

重要日期

二零一五年八月二十八日

二零一五年中期業績公佈

投資者關係

電郵：info@nt-energy.com

網址

<http://www.nt-energy.com>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)	
		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	2014 二零一四年 HK\$'000 千港元 (Restated — note 4) (經重列 — 附註4)
		Note 附註	
Continuing operations:	持續經營業務：		
Revenue	營業額	3	33,589
Cost of sales	銷售成本		(34,793)
			30,198
			(24,816)
Gross (loss)/profit	(毛損)／毛利		(1,204)
			5,382
Other revenue	其他收益		6,935
Other net income	其他淨收入		10,215
Administrative expenses	行政開支		25,670
Other net operating expenses	其他經營開支淨額		(44,431)
			(53,666)
			(20,205)
			(49)
Loss from operations	經營虧損		(33,235)
Finance costs	融資成本	5(a)	(16,482)
Share of losses of joint ventures	應佔合營企業虧損		(775)
			(10,699)
			(9,175)
			(262)
Loss before taxation from continuing operations	持續經營業務除稅前虧損	5	(50,492)
Income tax	所得稅	6	4,276
			(20,136)
			(9,958)
Loss from continuing operations	持續經營業務虧損		(46,216)
			(30,094)
Discontinued operation:	已終止經營業務：		
Loss from discontinued operation, net of tax	已終止經營業務虧損，扣除稅項	4	(1,837)
			(17,564)
Loss for the period	期內虧損		(48,053)
			(47,658)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)	
		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	2014 二零一四年 HK\$'000 千港元 (Restated — note 4) (經重列 — 附註4)
		Note 附註	
Attributable to:	應佔：		
Owners of the Company:	本公司擁有人：		
Loss for the period from continuing operations	期內持續經營業務虧損	(44,382)	(29,683)
Loss for the period from discontinued operation	期內已終止經營業務虧損	(1,810)	(16,457)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(46,192)	(46,140)
Non-controlling interests:	非控股權益：		
Loss for the period from continuing operations	期內持續經營業務虧損	(1,834)	(411)
Loss for the period from discontinued operation	期內已終止經營業務虧損	(27)	(1,107)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(1,861)	(1,518)
Loss for the period	期內虧損	(48,053)	(47,658)
Loss per share	每股虧損	8	
Basic (HK cent)	基本(港仙)	(2.33)	(3.68)
Diluted (HK cent)	攤薄(港仙)	(2.33)	(3.68)
Loss per share — continuing operations	每股虧損 — 持續經營業務	8	
Basic (HK cent)	基本(港仙)	(2.24)	(2.37)
Diluted (HK cent)	攤薄(港仙)	(2.24)	(2.37)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)	
		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	2014 二零一四年 HK\$'000 千港元
Loss for the period	期內虧損	(48,053)	(47,658)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (除稅後及經重新分類調整):		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translation of financial statements of overseas and PRC subsidiaries	換算海外及中國附屬公司 財務報表產生之匯兌差異	(17,532)	(73,205)
Available-for-sale investments: Net movement in the fair value reserve	可供出售投資: 公允價值儲備變動淨值	(1,376)	-
Other comprehensive income for the period	期內其他全面收益	(18,908)	(73,205)
Total comprehensive income for the period	期內全面收益總額	(66,961)	(120,863)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(67,880)	(130,095)
Non-controlling interests	非控股權益	919	9,232
Total comprehensive income for the period	期內全面收益總額	(66,961)	(120,863)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015

於二零一五年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2015	At 31 December 2014
			於二零一五年 六月三十日	於二零一四年 十二月三十一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Exploration and evaluation assets	9	勘探及評估資產	3,465,480	3,474,804
Property, plant and equipment	10	物業、廠房及設備	121,729	96,982
Intangible assets	11	無形資產	205,411	211,015
Goodwill		商譽	477	512
Interest in joint ventures		於合營企業之權益	54,644	55,419
Convertible notes receivables		應收可換股票據	79,115	9,395
Available-for-sale investments		可供出售投資	109,100	110,476
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收款項	55,038	56,034
Deferred tax assets		遞延稅項資產	5,383	1,301
			4,096,377	4,015,938
Current assets		流動資產		
Inventories		存貨	9,317	9,282
Trade and other receivables	12	應收貿易賬款及其他應收款項	103,446	97,304
Trading securities		買賣證券	23,305	-
Convertible notes receivables		應收可換股票據	54,154	53,688
Current tax recoverable		即可收回稅項	273	6,153
Cash and cash equivalents	13	現金及現金等價物	67,570	21,693
Assets held for sale	18	持作出售資產	130,953	303,058
			389,018	491,178
Current liabilities		流動負債		
Trade and other payables	14	應付貿易賬款及其他應付款項	74,151	58,774
Other borrowings	15	其他借貸	170,693	73,410
Convertible notes payables		應付可換股票據	53,965	82,774
Liabilities held for sale		持作出售負債	-	83,726
			298,809	298,684
Net current assets		流動資產淨值	90,209	192,494
Total assets less current liabilities		總資產減流動負債	4,186,586	4,208,432

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015

於二零一五年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			(Unaudited) (未經審核) At 30 June 2015 於二零一五年 六月三十日	(Audited) (經審核) At 31 December 2014 於二零一四年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Other borrowings	其他借貸	15	227,268	297,203
Promissory notes payables	應付承兌票據		31,323	30,579
Deferred tax liabilities	遞延稅項負債		47,360	47,322
Provisions	撥備		12,435	12,353
Total non-current liabilities	非流動負債總額		318,386	387,457
NET ASSETS	資產淨值		3,868,200	3,820,975
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	16	20,789	13,850
Reserves	儲備		3,874,333	3,831,171
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		3,895,122	3,845,021
Non-controlling interests	非控股權益		(26,922)	(24,046)
TOTAL EQUITY	權益總額		3,868,200	3,820,975

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

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share-based							Non-controlling			
		Share capital	Share premium	compensation reserve	Exchange reserve	Fair value reserve	Others reserves	Accumulated losses	Total	interests	Total	
		股本	股份溢價	股份補償儲備	匯兌儲備	公允價值儲備	其他儲備	累計虧損	合計	非控股權益	總計	
		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 2014	於二零一四年一月一日	584,999	3,361,961	10,112	(153,611)	7,171	456,139	(281,025)	3,985,746	(34,847)	3,950,899	
Loss for the period	期內虧損	-	-	-	-	-	-	(46,140)	(46,140)	(1,518)	(47,658)	
Other comprehensive income	其他全面收益	-	-	-	(83,955)	-	-	-	(83,955)	10,750	(73,205)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	(83,955)	-	-	(46,140)	(130,095)	9,232	(120,863)	
Issuance of remuneration shares	發行薪酬股份	3,316	(275)	-	-	-	-	-	3,041	-	3,041	
Exercise of share options	行使購股權	622	675	(9)	-	-	-	-	1,288	-	1,288	
Lapse of share options granted under share option scheme	根據購股權計劃授出之購股權失效	-	-	(2,465)	-	-	-	2,465	-	-	-	
At 30 June 2014	於二零一四年六月三十日	588,937	3,362,361	7,638	(237,566)	7,171	456,139	(324,700)	3,859,980	(25,615)	3,834,365	
At 1 January 2015	於二零一五年一月一日	13,850	3,434,864	2,237	(253,516)	7,897	752,272	(112,583)	3,845,021	(24,046)	3,820,975	
Loss for the period	期內虧損	-	-	-	-	-	-	(46,192)	(46,192)	(1,861)	(48,053)	
Other comprehensive income	其他全面收益	-	-	-	(20,312)	(1,376)	-	-	(21,688)	2,780	(18,908)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	(20,312)	(1,376)	-	(46,192)	(67,880)	919	(66,961)	
Equity-settled share based payments	以股本結算之股份付款	-	-	1,553	-	-	-	-	1,553	-	1,553	
Shares issued under share option scheme (note 16(b))	根據購股權計劃發行股份 (附註 16(b))	14	789	(274)	-	-	-	-	529	-	529	
Shares issued for open offer (note 16(a))	就公開發售發行股份 (附註 16(a))	6,925	108,114	-	-	-	-	-	115,039	-	115,039	
Transaction with non-controlling interest	與非控股權益進行交易	-	-	-	-	-	-	1,920	1,920	35,880	37,800	
Disposal of subsidiaries (note 18)	出售附屬公司 (附註 18)	-	-	-	(1,060)	-	-	-	(1,060)	(39,675)	(40,735)	
At 30 June 2015	於二零一五年六月三十日	20,789	3,543,767	3,516	(274,888)	6,521	752,272	(156,855)	3,895,122	(26,922)	3,868,200	

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

(Expressed in Hong Kong dollars)

(以港元列示)

		(Unaudited) (未經審核)	
		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	2014 二零一四年 HK\$'000 千港元
	Note 附註		
Operating activities	經營業務		
Cash used in operating activities	經營業務所用現金	(33,052)	(39,259)
Interest paid	已付利息	(8,452)	(3,981)
Interest received	已收利息	30	206
Income tax paid	已付所得稅	(9)	(11,359)
Net cash used in operating activities	經營業務所用現金淨額	(41,483)	(54,393)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	(17,484)	(31,838)
Net cash outflow from acquisition of joint operation	收購合營業務之現金流出淨額	-	(44,690)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(3,095)	-
Other cash flows arising from investing activities	投資活動產生之其他現金流量	(2,247)	(4,269)
Net cash used in investing activities	投資活動所用現金淨額	(22,826)	(80,797)
Financing activities	融資活動		
Proceeds from other borrowings	其他借貸所得款項	63,000	114,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(38,280)	(6,260)
Repayment of promissory notes	償還承兌票據	(10,000)	(12,000)
Repayment of convertible notes	償還可換股票據	(23,475)	-
Issue of new shares, net of transaction costs	發行新股份(扣除交易成本)	-	1,288
Proceeds from open offer	公開發售所得款項	115,039	-
Other cash flows arising from financing activities	融資活動產生之其他現金流量	513	(50)
Net cash generated from financing activities	融資活動所得現金淨額	106,797	96,978
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	42,488	(38,212)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	21,693	87,104
Cash and cash equivalents reclassified to assets held for sale at 1 January	於一月一日重新分類為持作出售資產之現金及現金等價物	3,866	-
Effect of foreign exchange rate changes	匯率變動影響	(477)	(2,312)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	67,570	46,580

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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. GENERAL INFORMATION AND BASIS OF PREPARATION

New Times Energy Corporation Limited (“the Company”) is a limited liability company incorporated in Bermuda and its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 1402, 14/F., New World Tower 1, 16–18 Queen’s Road Central, Hong Kong. The Company is listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue in accordance with a resolution of the board of directors on 28 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of the events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2014. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料及編製基準

新時代能源有限公司(「本公司」)為於百慕達註冊成立之有限公司，其註冊辦事處及主要營業地點位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港皇后大道中16–18號新世界大廈一期14樓1402室。本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本中期財務報告乃根據聯交所證券上市規則之適用披露條文(包括遵守香港會計師公會(「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。本中期財務報告已根據董事會於二零一五年八月二十八日通過之決議案授權刊發。

本中期財務報告乃根據二零一四年之年度財務報表所採納之相同會計政策編製，惟預期將於二零一五年之年度財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

根據香港會計準則第34號，管理層在編製中期財務報告時需要作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用、資產及負債和年度至該日止之收入和支出的匯報數額。實際結果可能有別於該等估計。本中期財務報告包括簡明綜合財務報表及選定之解釋附註。附註包括對瞭解本集團財務狀況及表現自截至二零一四年十二月三十一日止年度之年度財務報表當日起之變動而言屬重要之事項及交易之解釋。簡明綜合中期財務報表及其中所載附註並不包括根據香港財務報告準則(「香港財務報告準則」)而編製整份財務報表所需之一切資料。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The interim financial report is unaudited. The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. The statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 25 March 2015.

In determining the appropriate basis of preparation of the interim financial report, the directors of the Company have reviewed the Group's cash flow projections, which cover a period of twelve months from the reporting period end date. They are of the opinion that, taking into account the following measures, the Group will have sufficient working capital to meet its financial obligations when they fall due and committed future capital expenditures within the next twelve months from the reporting period end date:

- (i) In July 2015, the Company completed a placement of 415,000,000 shares at a price of HK\$0.268 per share and received the net proceeds of approximately HK\$107,875,000; and
- (ii) The Group would plan to obtain additional financing to fulfill the obligations of the Group, including but not limited to (i) considering raising funds from existing and potential investors for any proposed financial arrangements; (ii) obtaining additional borrowings from the existing and potential lenders; and/or (iii) rescheduling the capital expenditures and minimising general and administrative expenses, when necessary.

As a result, the directors have concluded that the combination of these circumstances no longer represents a material uncertainty which may cast significant doubt upon the Group's abilities to continue as a going concern. Accordingly the interim financial report has been prepared on a going concern basis.

1. 一般資料及編製基準(續)

本中期財務報告乃未經審核。本中期財務報告所載關於截至二零一四年十二月三十一日止財政年度之財務資料(作為過往已申報之資料)並不構成本公司於該財政年度之法定財務報表,惟乃摘錄自該等財務報表。截至二零一四年十二月三十一日止年度之法定財務報表於本公司註冊辦事處可供取閱。核數師於其二零一五年三月二十五日發出之報告中已對該等財務報表發表無保留意見。

於釐定編製中期財務報告之適當基準時,本公司董事審閱本集團之現金流量預測,涵蓋自報告期末起未來十二個月期間。經考慮以下事項,彼等認為本集團具有充足營運資金滿足自報告期末起未來十二個月之到期財務承擔及已承諾未來資本開支:

- (i) 於二零一五年七月,本公司按每股0.268港元之價格完成配售415,000,000股股份,取得所得款項淨額約107,875,000港元;及
- (ii) 本集團將計劃取得額外融資以履行其責任,包括但不限於(i)考慮藉任何建議融資安排向現有及潛在投資者集資;(ii)自現有及潛在貸款人取得額外借貸;及/或(iii)於必要時重新計劃資本開支及減少一般及行政開支。

因此,董事經綜合考慮上述情況後,認為本集團並不存在導致對持續經營產生重大疑慮的重大不確定性。因此,中期財務報告以持續經營基準編製。

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2. CHANGES ON ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

Annual Improvements to HKFRSs 2010–2012 Cycle

Annual Improvements to HKFRSs 2011–2013 Cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

(a) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Details of the Group's reportable segments as follows:

General trading: This segment includes trading of oil products and non-ferrous metal. Currently the Group's activities in this regard are carried out in Hong Kong and the People's Republic of China ("PRC").

Upstream: This segment is engaged in the exploration, development, production and sale of crude oil. It is further evaluated on a geographic basis. Currently the Group's activities in this regard are carried out in Argentina and the United States ("US").

Distribution of natural gas (classified as a discontinued operation (see note 4)): This segment is engaged in the sales and the transmission of natural gas in PRC.

2. 會計政策變動

香港會計師公會已頒佈如下香港財務報告準則之修訂，該等修訂於本集團及本公司之本會計期間首次生效。

香港財務報告準則二零一零年至

二零一二年週期之年度改進

香港財務報告準則二零一一年至

二零一三年週期之年度改進

此等變動對本集團於本期間或過往期間之業績及財務狀況之編製或呈列方式概無構成重大影響。本集團尚未應用任何於本會計期間尚未生效之新訂準則或詮釋。

3. 分部報告

(a) 分部報告

本集團按業務單位及地區位置劃分及管理其業務分部。以就分配資源及評核表現而向本集團最高級行政管理人員內部呈報資料相符之方式，本集團已呈列下列三個可呈報分部。下列可呈報分部並無合併任何經營分部。

本集團可呈報分部詳情如下：

一般買賣：此分部包括買賣石油產品及有色金屬。現時，本集團於香港及中華人民共和國（「中國」）進行該業務。

上游：此分部從事原油勘探、開發、生產及銷售業務。其按地理位置進一步評估。目前，本集團於阿根廷及美國（「美國」）開展該業務。

分銷天然氣（已分類為已終止經營業務（見附註4））：此分部於中國從事天然氣銷售及天然氣傳輸業務。

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3. SEGMENT REPORTING (Continued)

(a) Segment reporting (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3. 分部報告(續)

(a) 分部報告(續)

期內，提供予本集團最高級行政管理人員用作資源分配及分部表現評估之本集團可呈報分部資料如下：

		Upstream 上游										Distribution of natural gas (discontinued operation) 分銷天然氣 (已終止經營業務)	Total 總計		
		General trading 一般買賣		Argentina 阿根廷		US 美國		Sub-total 小計							
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014		2015	2014	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年		二零一五年	二零一四年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
For the six months ended 30 June	截至六月三十日止六個月														
Reportable segment revenue (note)	可呈報分部營業額(附註)	-	-	33,167	29,551	422	647	33,589	30,198	1,704	2,584	35,293	32,782		
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(2)	-	(15,067)	18,012	(25,525)	(4,462)	40,592	13,550	(1,837)	(18,353)	(42,431)	(4,803)		
Depreciation and amortisation	折舊及攤銷	-	-	4,993	7,677	150	143	5,143	7,820	-	4,900	5,143	12,720		
Interest income	利息收入	-	-	30	-	1,866	2,408	1,896	2,408	-	4	1,896	2,412		
Interest expenses	利息開支	-	-	-	56	-	-	-	56	3	5,002	3	5,058		
Impairment loss of property, plant and equipment	物業、廠房及設備 之減值虧損	-	-	-	-	18,803	-	18,803	-	-	-	18,803	-		
At 30 June 2015 and 31 December 2014	於二零一五年六月三十日 及二零一四年十二月 三十一日														
Reportable segment assets	可呈報分部資產	1,266	1,268	3,639,008	3,658,020	286,042	310,083	3,925,050	3,968,103	-	290,703	3,926,316	4,260,074		
Reportable segment liabilities	可呈報分部負債	-	-	(69,414)	(35,240)	(58,063)	(58,083)	(127,477)	(93,323)	-	(83,465)	(127,477)	(176,788)		

Note: Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and prior periods.

附註：上文所報之分部營業額指來自向外部客戶銷售之營業額。本期間及過往期間並無分部間銷售額。

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3. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenues and profit or loss

3. 分部報告(續)

(b) 可呈報分部營業額及損益之對賬表

		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	2014 二零一四年 HK\$'000 千港元 (Restated — note 4) (經重列 — 附註4)
Revenue	營業額		
Reportable segment revenue	可呈報分部營業額	35,293	32,782
Less: discontinued operation	減：已終止經營業務	(1,704)	(2,584)
Consolidated revenue	綜合營業額	33,589	30,198
Loss	虧損		
Reportable segment loss	可呈報分部虧損	(42,431)	(4,803)
Unallocated interest expenses	未分配利息開支	(16,482)	(9,119)
Other net income/(expense) in corporate head office	公司總部其他收入/(開支)淨額	7,359	(24,305)
Share of post-tax losses of joint ventures	應佔合營企業之除稅後虧損	(775)	(262)
Less: reportable segment loss from discontinued operation	減：已終止經營業務之可呈報分部虧損	1,837	18,353
Consolidated loss before taxation from continuing operations	持續經營業務除稅前綜合虧損	(50,492)	(20,136)

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4. DISCONTINUED OPERATION

Upon the completion of the disposal transaction of Shine Great Investments Limited on 24 February 2015 (see note 18), the Group no longer operates distribution of natural gas business. Accordingly, the distribution of natural gas business segment is accounted for as discontinued operation. The comparative consolidated statement of profit or loss has been restated to show the discontinued operation separately from continuing operations.

Results of discontinued operation

4. 已終止經營業務

於二零一五年二月二十四日完成出售盛宏投資有限公司之交易(見附註18)後，本集團不再經營分銷天然氣業務。因此，分銷天然氣業務分部按已終止經營業務入賬。比較綜合損益表已重列以將已終止經營業務與持續經營業務分開呈列。

已終止經營業務業績

		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	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	1,704	2,584
Expenses	開支	(3,541)	(20,938)
Share of losses of associates	應佔聯營公司虧損	-	(391)
Loss before taxation	除稅前虧損	(1,837)	(18,745)
Income tax	所得稅	-	1,181
Loss for the period	期內虧損	(1,837)	(17,564)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(1,810)	(16,457)
Non-controlling interests	非控股權益	(27)	(1,107)
		(1,837)	(17,564)
Loss per share	每股虧損		
Basic (HK cent)	基本(港仙)	(0.09)	(1.31)
Diluted (HK cent)	攤薄(港仙)	(0.09)	(1.31)

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5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

Continuing operations

		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
			(Restated — note 4)
			(經重列 — 附註4)
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	3,217	1,121
Interest on other loans	其他貸款之利息	7,845	1,514
Interest on promissory notes payables	應付承兌票據之利息	744	1,355
Interest on convertible notes payables	應付可換股票據之利息	4,676	5,185
Total interest expenses on financial liabilities not at fair value through profit or loss	非透過損益以公允價值列賬之金融負債之利息開支總額	16,482	9,175

5. 除稅前虧損

除稅前虧損乃經扣除/(計入)下列各項：

(a) 融資成本

持續經營業務

(b) Staff costs (including directors' remuneration)

Continuing operations

		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
			(Restated — note 4)
			(經重列 — 附註4)
Salaries, wages and other benefits	薪金、津貼及其他福利	11,940	13,010
Contributions to defined contribution retirement plan	定額供款退休計劃供款	2,114	701
		14,054	13,711

(b) 員工成本(包括董事酬金)

持續經營業務

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5. LOSS BEFORE TAXATION (Continued)

(c) Other items

Continuing operations

5. 除稅前虧損(續)

(c) 其他項目

持續經營業務

		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
			(Restated — note 4)
			(經重列 — 附註4)
Amortisation of intangible assets	無形資產攤銷	1,920	4,048
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,363	3,813
Operating lease charges: minimum lease payments	經營租賃費用： 最低租賃付款		
— leasehold land and buildings	— 租賃土地及樓宇	1,791	1,499
Interest income	利息收入	(4,521)	(3,039)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	1,779	(22,132)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	(134)	(35)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	18,803	—
Cost of inventories	存貨成本	34,793	24,816

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6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Continuing operations

6. 綜合損益表內之所得稅

持續經營業務

		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	2014 二零一四年 HK\$'000 千港元 (Restated — note 4) (經重列 — 附註4)
Current tax — Overseas	即期稅項 — 海外		
— Provision for the period	— 期內撥備	—	—
— Under-provision in respect of prior years	— 過往年度撥備不足	1,427	11,557
		1,427	11,557
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	臨時差額之產生及撥回	(5,703)	(1,599)
		(4,276)	9,958

Pursuant to the rules and regulations of the Bermuda and the British Virgin Islands (“BVI”), the Company and its subsidiaries incorporated in Bermuda and BVI are not subject to any income tax in the Bermuda and the BVI during the current and prior periods.

No Hong Kong Profits Tax has been provided for in the condensed consolidated financial statements as the Company and its subsidiaries incorporated or operated in Hong Kong did not generate any assessable profits arising in Hong Kong during the current and prior periods.

Subsidiaries of the Group in PRC are subject to PRC enterprise income tax at 25% (2014: 25%).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax (“CIT”) at 35% (2014: 35%) and minimum presumed income tax (“MPIT”). MPIT is supplementary to CIT and is chargeable at the applicable tax rate of 1% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of CIT and MPIT.

根據百慕達及英屬處女群島(「英屬處女群島」)之規則及法規，本公司及其附屬公司於本期間及過往期間均毋須繳納百慕達及英屬處女群島任何所得稅。

由於本公司及其於香港註冊成立或經營之附屬公司於本期間及過往期間均無於香港產生任何應課稅溢利，故並無就香港利得稅於簡明綜合財務報表計提撥備。

本集團中國附屬公司按稅率25% (二零一四年：25%) 繳納中國企業所得稅。

本集團位於阿根廷之附屬公司須按稅率35% (二零一四年：35%) 繳納阿根廷企業所得稅(「企業所得稅」)及推測最低所得稅(「推測最低所得稅」)。推測最低所得稅為企業所得稅之補充，並就若干資產之稅基按1%實際稅率徵收。本集團位於阿根廷之附屬公司之稅項負債為企業所得稅及推測最低所得稅之較高者。

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6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

Subsidiaries of the Group operated in Louisiana, US are subject to federal and Louisiana income taxes. As the subsidiaries have adequate accumulated losses brought forward from previous years to offset the taxable income for the period, no provision has been provided in the condensed consolidated financial statements.

Subsidiaries of the Group operated in Utah, US are subject to federal and Utah income taxes. As the subsidiaries have no taxable income during the current and prior periods, the income taxes paid would be limited to US\$100 which is the minimum fee to be charged regardless of income.

7. DIVIDENDS

The directors do not recommend any payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2015 of HK\$46,192,000 (2014: HK\$46,140,000) and the weighted average of 1,981,743,000 ordinary shares in issue during the period (2014 (restated): 1,252,793,000 ordinary shares after adjusting for the open offer completed in January 2015), calculated as follows:

(i) Loss attributable to owners of the Company (basic)

6. 綜合損益表內之所得稅(續)

本集團於美國路易斯安那州經營之附屬公司，須繳納聯邦及路易斯安那州所得稅。由於附屬公司往年積累之累計虧損足以抵銷期內之應課稅收入，故簡明綜合財務報表並未計提撥備。

本集團於美國猶他州經營之附屬公司，須繳納聯邦及猶他州所得稅。由於附屬公司本期間及過往期間均無應課稅收入，故所須支付之所得稅將限定為100美元，此為徵收之最低費用，而不管有否收入。

7. 股息

董事不建議就截至二零一五年六月三十日止六個月派付任何中期股息(二零一四年：無)。

8. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據截至二零一五年六月三十日止六個月本公司擁有人應佔虧損46,192,000港元(二零一四年：46,140,000港元)及期內已發行普通股加權平均數1,981,743,000股(二零一四年(經重列)：1,252,793,000股普通股(經於二零一五年一月完成之公開發售調整後))計算，計算如下：

(i) 本公司擁有人應佔虧損(基本)

		Six months ended 30 June 截至六月三十日止六個月					
		2015 二零一五年			2014 二零一四年		
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總計	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總計
		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	HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(44,382)	(1,810)	(46,192)	(29,683)	(16,457)	(46,140)

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8. LOSS PER SHARE (Continued)

(a) Basic loss per share (Continued)

(ii) Weighted average number of ordinary shares (basic)

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (Restated) (經重列)
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,385,024	1,169,998
Effect of issue of consideration shares	發行代價股份之影響	-	2,962
Effect of share options exercised	行使購股權之影響	117	291
Effect of bonus element on shares issued for open offer	就公開發售發行之股份紅利部分之影響	15,045	79,542
Effect of shares issued for open offer	就公開發售而發行股份之影響	581,557	-
Weighted average number of ordinary shares (basic) at 30 June	於六月三十日之普通股(基本)加權平均數	1,981,743	1,252,793

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2015 of HK\$46,192,000 (2014: HK\$46,140,000) and the weighted average of 1,981,743,000 ordinary shares in issue during the period (2014 (restated): 1,252,793,000 ordinary shares after adjusting for the open offer completed in January 2015), calculated as follows:

(i) Loss attributable to owners of the Company (diluted)

		Six months ended 30 June 截至六月三十日止六個月					
		2015 二零一五年			2014 二零一四年		
		Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(44,382)	(1,810)	(46,192)	(29,683)	(16,457)	(46,140)

8. 每股虧損(續)

(a) 每股基本虧損(續)

(ii) 普通股(基本)加權平均數

(b) 每股攤薄虧損

每股攤薄虧損乃根據截至二零一五年六月三十日止六個月本公司擁有人應佔虧損46,192,000港元(二零一四年: 46,140,000港元)及期內已發行普通股加權平均數1,981,743,000股(二零一四年(經重列): 1,252,793,000股普通股(經於二零一五年一月完成之公開發售調整後))計算, 計算如下:

(i) 本公司擁有人應佔虧損(攤薄)

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8. LOSS PER SHARE (Continued)

(b) Diluted loss per share (Continued)

(ii) Weighted average number of ordinary shares (diluted)

8. 每股虧損(續)

(b) 每股攤薄虧損(續)

(ii) 普通股(攤薄)加權平均數

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	1,981,743	1,252,793
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日之普通股(攤薄)加權平均數	1,981,743	1,252,793

For the period ended 30 June 2015 and 2014, diluted loss per share was the same as the basic loss per share as the potential ordinary shares outstanding during the period had an anti-dilutive effect on the basic loss per share.

截至二零一五年及二零一四年六月三十日止期間，由於潛在已發行普通股對期內每股基本虧損具有反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

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9. EXPLORATION AND EVALUATION ASSETS

9. 勘探及評估資產

		Exploration rights 勘探權 HK\$'000 千港元	Exploratory drilling 勘探鑽井 HK\$'000 千港元	Geological studies 地質研究 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2014	於二零一四年一月一日	3,233,419	56,929	215,568	40,024	3,545,940
Additions	添置	975	410	278	-	1,663
Exchange adjustments	匯兌調整	(2,963)	(8,067)	(42,722)	(2,141)	(55,893)
At 31 December 2014	於二零一四年十二月三十一日	3,231,431	49,272	173,124	37,883	3,491,710
At 1 January 2015	於二零一五年一月一日	3,231,431	49,272	173,124	37,883	3,491,710
Additions	添置	2,356	133	91	-	2,580
Exchange adjustments	匯兌調整	(799)	(1,883)	(9,893)	(495)	(13,070)
At 30 June 2015	於二零一五年六月三十日	3,232,988	47,522	163,322	37,388	3,481,220
Accumulated impairment	累計減值					
At 1 January 2014	於二零一四年一月一日	-	21,948	-	-	21,948
Exchange adjustments	匯兌調整	-	(5,042)	-	-	(5,042)
At 31 December 2014	於二零一四年十二月三十一日	-	16,906	-	-	16,906
At 1 January 2015	於二零一五年一月一日	-	16,906	-	-	16,906
Exchange adjustments	匯兌調整	-	(1,166)	-	-	(1,166)
At 30 June 2015	於二零一五年六月三十日	-	15,740	-	-	15,740
Net book value	賬面淨值					
At 30 June 2015	於二零一五年六月三十日	3,232,988	31,782	163,322	37,388	3,465,480
At 31 December 2014	於二零一四年十二月三十一日	3,231,431	32,366	173,124	37,883	3,474,804

At the end of the reporting period, the management of the Group determines that there is no event and changes in circumstances indicate the carrying amount of the exploration and evaluation assets may not be recoverable. As a result, no impairment of exploration and evaluation assets is recognised.

於報告期末，本集團管理層釐定並無任何事件及情況變動顯示勘探及評估資產之賬面值未能收回。因此，並無確認勘探及評估資產減值。

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10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Leasehold improvements	Machinery	Furniture, fixtures and office equipment	Motor vehicles	Oil production assets	Construction in progress	Total
		租賃物業裝修	機器	傢俬、裝置及辦公室設備	汽車	石油生產資產	在建工程	總計
		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
Cost	成本							
At 1 January 2014	於二零一四年一月一日	1,798	9,025	1,854	5,493	10,406	20,489	49,065
Additions	添置	639	394	2,065	-	66,747	23,683	93,528
Acquisition through business combination	透過業務合併收購	-	350	133	129	26,154	699	27,465
Disposals	出售	-	-	(10)	-	-	-	(10)
Reclassified to disposal group held for sale	重新分類至持作出售組合	(1,788)	(9,338)	(999)	(2,514)	-	(43,740)	(58,379)
Exchange adjustments	匯兌調整	(10)	(94)	(365)	(910)	(1,925)	(189)	(3,493)
At 31 December 2014	於二零一四年十二月三十一日	639	337	2,678	2,198	101,382	942	108,176
At 1 January 2015	於二零一五年一月一日	639	337	2,678	2,198	101,382	942	108,176
Additions	添置	-	49,382	197	237	-	85	49,901
Disposals	出售	-	-	-	(1,714)	-	-	(1,714)
Exchange adjustments	匯兌調整	-	(1,787)	(149)	(46)	(1,725)	(7)	(3,714)
At 30 June 2015	於二零一五年六月三十日	639	47,932	2,726	675	99,657	1,020	152,649
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2014	於二零一四年一月一日	712	112	755	3,240	-	-	4,819
Charge for the year	年內開支	375	1,075	1,030	700	9,009	-	12,189
Written back on disposals	出售時撥回	-	-	(4)	-	-	-	(4)
Reclassified to disposal group held for sale	重新分類至持作出售組合	(997)	(1,065)	(525)	(1,085)	-	-	(3,672)
Exchange adjustments	匯兌調整	(3)	(18)	(132)	(844)	(1,141)	-	(2,138)
At 31 December 2014	於二零一四年十二月三十一日	87	104	1,124	2,011	7,868	-	11,194
At 1 January 2015	於二零一五年一月一日	87	104	1,124	2,011	7,868	-	11,194
Charge for the period	期內開支	93	30	364	57	2,819	-	3,363
Written back on disposals	出售時撥回	-	-	-	(1,714)	-	-	(1,714)
Impairment loss	減值虧損	-	-	-	-	18,803	-	18,803
Exchange adjustments	匯兌調整	-	(8)	(66)	(27)	(625)	-	(726)
At 30 June 2015	於二零一五年六月三十日	180	126	1,422	327	28,865	-	30,920
Net book value	賬面淨值							
At 30 June 2015	於二零一五年六月三十日	459	47,806	1,304	348	70,792	1,020	121,729
At 31 December 2014	於二零一四年十二月三十一日	552	233	1,554	187	93,514	942	96,982

During the period under review, the Group carried out a review of the recoverable amount of the oil production assets in view of the weak West Texas Intermediate ("WTI") oil price. These assets are used in the Group's upstream US reportable segment. The review led to the recognition of an impairment loss of HK\$18,803,000, which has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value-in-use. The impairment loss has been included in "Other net operating expenses" in the consolidated statement of profit or loss.

於回顧期內，鑑於西德克薩斯中質原油（「WTI」）價格偏軟，本集團對石油生產資產之可收回金額進行審閱。此等資產在本集團上游美國可呈報分部中使用。有關審閱確認減值虧損18,803,000港元，而有關減值虧損已於損益中確認。相關資產之可收回金額已按其使用價值基準釐定。減值虧損已計入綜合損益表之「其他經營開支淨額」內。

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11. INTANGIBLE ASSETS

11. 無形資產

		Rights on oil sharing 石油分成權 HK\$'000 千港元 (note a) (附註a)	Oil exploration rights 石油勘探權 HK\$'000 千港元 (note b) (附註b)	Operating rights 經營權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2014	於二零一四年一月一日	–	156,701	67,072	223,773
Acquired through business combination	透過業務合併收購	65,261	–	–	65,261
Reclassified to disposal group held for sale	重新分類至持作出售組合	–	–	(66,861)	(66,861)
Exchange adjustments	匯兌調整	(4,597)	24	(211)	(4,784)
At 31 December 2014	於二零一四年十二月三十一日	60,664	156,725	–	217,389
At 1 January 2015	於二零一五年一月一日	60,664	156,725	–	217,389
Exchange adjustments	匯兌調整	(4,184)	(6)	–	(4,190)
At 30 June 2015	於二零一五年六月三十日	56,480	156,719	–	213,199
Accumulated amortisation	累計攤銷				
At 1 January 2014	於二零一四年一月一日	–	–	1,081	1,081
Charge for the year	年內開支	7,287	33	7,590	14,910
Reclassified to disposal group held for sale	重新分類至持作出售組合	–	–	(8,639)	(8,639)
Exchange adjustments	匯兌調整	(946)	–	(32)	(978)
At 31 December 2014	於二零一四年十二月三十一日	6,341	33	–	6,374
At 1 January 2015	於二零一五年一月一日	6,341	33	–	6,374
Charge for the period	期內開支	1,912	8	–	1,920
Exchange adjustments	匯兌調整	(506)	–	–	(506)
At 30 June 2015	於二零一五年六月三十日	7,747	41	–	7,788
Net book value	賬面淨值				
At 30 June 2015	於二零一五年六月三十日	48,733	156,678	–	205,411
At 31 December 2014	於二零一四年十二月三十一日	54,323	156,692	–	211,015

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11. INTANGIBLE ASSETS (Continued)

Notes:

- (a) It represents the rights on oil sharing relating to the Palmar Largo concession areas. Amortisation is calculated using the unit of production method based upon the estimated proved and probable oil reserves to write off the cost over the production period, less any estimated residue value.
- (b) Oil exploration rights have finite useful lives and are carried at costs less accumulated amortisation. Amortisation is calculated using the unit of production method based upon the estimated proved and probable oil reserves to write off the cost over the production period.

11. 無形資產(續)

附註：

- (a) 其代表於 Palmar Largo 特許權區塊之石油分成權。攤銷以生產數量法按估算石油證實儲存量及概略儲存量撇銷生產期內之成本經減扣估算剩餘價值計算。
- (b) 石油勘探權具有確定可使用年期並按成本減累計攤銷列賬。攤銷乃以生產數量法按估算石油證實儲存量及概略儲存量撇銷生產期間之成本計算。

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易賬款及其他應收款項

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables (note)	應收貿易賬款(附註)	7,768	5,652
		7,768	5,652
Other receivables	其他應收款項	17,665	18,070
Less: Allowance for doubtful debts	減：呆賬撥備	(28)	(30)
		17,637	18,040
Amounts due from associates	應收聯營公司款項	6,523	6,507
Amounts due from joint ventures	應收合營企業款項	11,019	-
Amounts due from non-controlling shareholders	應收非控股股東款項	855	1,048
		18,397	7,555
VAT recoverable	可收回增值稅	37,681	35,623
Other tax recoverable	其他可收回稅項	12,818	8,610
Deposit paid for potential investment	潛在投資已付按金	17,000	17,000
Other prepayments and deposits	其他預付款項及按金	47,183	60,858
		158,484	153,338
Reconciliation to the consolidated statement of financial position:	於綜合財務狀況表之對賬：		
Non-current	非流動	55,038	56,034
Current	流動	103,446	97,304
		158,484	153,338

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12. TRADE AND OTHER RECEIVABLES (Continued)

Note:

The following is an ageing analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates.

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,768	5,650
Over 90 days	90日以上	-	2
		7,768	5,652

Trade receivables are due within 30 days (2014: 30 days) from the date of billing.

12. 應收貿易賬款及其他應收款項(續)

附註：

以下為應收貿易賬款按發票日期(與各自營業額確認日期相若)呈列之賬齡分析。

應收貿易賬款自開出票據日期起30日(二零一四年：30日)內到期。

13. CASH AND CASH EQUIVALENTS

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Deposits with banks	銀行存款	-	4,628
Cash at bank and in hand	銀行及手頭現金	67,570	17,065
Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated statement of cash flows	綜合財務狀況表及簡明綜合現金流量表中之現金及現金等價物	67,570	21,693

13. 現金及現金等價物

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14. TRADE AND OTHER PAYABLES

14. 應付貿易賬款及其他應付款項

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables (note b)	應付貿易賬款(附註b)	9,778	4,563
Accrued expenses	應計開支	55,765	28,789
Deposit received from a related company	已收一間關連公司按金	-	17,000
Others	其他	8,608	8,422
Financial liabilities measured at amortised cost		74,151	58,774

Notes:

- (a) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (b) The following is an ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period:

附註：

- (a) 所有應付貿易賬款及其他應付款項預期將於一年內結算或須按的要求償還。
- (b) 以下為應付貿易賬款於報告期末按發票日期呈列之賬齡分析：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	8,872	2,610
31-60 days	31至60日	398	1,199
61-90 days	61至90日	481	10
Over 90 days	90日以上	27	744
		9,778	4,563

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15. OTHER BORROWINGS

15. 其他借貸

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Other borrowings:	其他借貸：		
Term loans due for repayment within 1 year (note (a))	一年內到期償還之定期貸款 (附註(a))	170,693	73,410
Term loans due for repayment after 1 year:	一年後到期償還之定期貸款：		
After 1 year but within 2 years (note (a))	一年後但兩年內(附註(a))	15,868	88,803
After 2 years but within 5 years	兩年後但五年內	54,400	54,400
After 5 years	五年後	157,000	154,000
		227,268	297,203
		397,961	370,613
Reconciliation to the consolidated statement of financial position:	於綜合財務狀況表之對賬：		
Current liabilities	流動負債	170,693	73,410
Non-current liabilities	非流動負債	227,268	297,203
		397,961	370,613

Notes:

(a) Other borrowings comprise:

- (i) fixed rate loan bearing interest at 5% per annum from a related party, China Venturetechno International Co., Ltd. (see note 19), of HK\$10,008,000(31 December 2014: HK\$15,047,000). The loan is repayable on 24 June 2016; and
- (ii) fixed rate loan bearing interest at 6% per annum from a related party, China Venturetechno International Co., Ltd. (see note 19), of HK\$15,868,000(31 December 2014: HK\$15,422,000). The loan is repayable on 13 July 2016.

(b) Certain of the Group's other borrowings are subject to the fulfilment of covenants relating to the Company's assets/liabilities ratio and consolidated adjusted tangible net assets, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the other borrowings would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2015, none of the covenants relating to other borrowings had been breached.

附註：

(a) 其他借貸包括：

- (i) 獲關連方中國新技術創業國際有限公司授予按年利率5厘計息之定息貸款(見附註19)10,008,000港元(二零一四年十二月三十一日：15,047,000港元)。該貸款須於二零一六年六月二十四日償還；及
- (ii) 獲關連方中國新技術創業國際有限公司授予按年利率6厘計息之定息貸款(見附註19)15,868,000港元(二零一四年十二月三十一日：15,422,000港元)之定息貸款。該貸款須於二零一六年七月十三日償還。

(b) 本集團之若干其他借貸須受達成本公司資產／負債比率以及綜合經調整有形資產淨值有關之契諾所限，有關契諾常見於與金融機構作出之借貸安排。倘本集團違反契諾，其他借貸須按要求償還。本集團定期監控其遵守該等契諾之情況。於二零一五年六月三十日，概無違反任何有關其他借貸之契諾。

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16. SHARE CAPITAL

Authorised and issued share capital

16. 股本

法定及已發行股本

		At 30 June 2015 於二零一五年六月三十日		At 31 December 2014 於二零一四年十二月三十一日	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定：				
At 1 January	於一月一日				
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股	-	-	4,000,000	2,000,000
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	2,000,000	-	-
Capital sub-division	股本分拆	-	-	196,000,000	-
At 30 June 2015/31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	2,000,000	200,000,000	2,000,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日				
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股	-	-	1,169,998	584,999
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,385,024	13,850	-	-
Shares issued for open offer (note (a))	就公開發售發行之股份 (附註(a))	692,512	6,925	-	-
Issue of consideration shares	發行代價股份	-	-	145,472	4,704
Shares issued under share option scheme (note (b))	根據購股權計劃發行之股份 (附註(b))	1,410	14	1,244	622
Shares issued for acquisition of a joint venture	就收購一間合營企業 發行之股份	-	-	68,310	683
Capital reduction	削減股本	-	-	-	(577,158)
At 30 June 2015/31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	2,078,946	20,789	1,385,024	13,850

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派之股息及有權於本公司大會上就每股股份投一票。就本公司之剩餘資產而言，所有普通股均享有同等地位。

(a) Shares issued for open offer

On 30 January 2015, the Company completed an open offer of 692,512,000 ordinary shares at a price of HK\$0.17 per share for a net proceeds of HK\$112,159,000, of which HK\$6,925,000 and HK\$108,114,000 were credited to the share capital and the share premium account respectively and HK\$2,880,000 was charged to "Administrative expenses" in the consolidated statement of profit or loss.

(a) 就公開發售發行之股份

於二零一五年一月三十日，本公司按每股0.17港元之價格完成公開發售692,512,000股普通股，所得款項淨額為112,159,000港元，其中6,925,000港元及108,114,000港元分別計入股本及股份溢價賬，而2,880,000港元則計入綜合損益表「行政開支」內。

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16. SHARE CAPITAL (Continued)

(b) Shares issued under share option scheme

During the period under review, options under the 2011 Share Option Scheme (i.e., the 2011 share option scheme adopted by the Company on 17 May 2011) were exercised to subscribe for 1,410,000 (2014: 1,244,000) ordinary shares of the Company at a consideration of HK\$529,000 (2014: HK\$1,288,000), of which HK\$14,000 (2014: HK\$622,000) was credited to the share capital and the balance of HK\$515,000 (2014: HK\$666,000) was credited to the share premium account. An amount of HK\$274,000 (2014: HK\$9,000) has been transferred from share-based compensation reserve to the share premium account in accordance with the Group's accounting policies.

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair values measurement

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

16. 股本(續)

(b) 根據購股權計劃發行之股份

於回顧期內，二零一一年購股權計劃(即本公司於二零一一年五月十七日採納之二零一一年購股權計劃)項下的購股權已獲行使以認購1,410,000股(二零一四年: 1,244,000股)本公司普通股，代價為529,000港元(二零一四年: 1,288,000港元)，其中14,000港元(二零一四年: 622,000港元)已計入股本，而餘額515,000港元(二零一四年: 666,000港元)已計入股份溢價賬。274,000港元(二零一四年: 9,000港元)已根據本集團之會計政策由股份補償儲備轉撥至股份溢價賬。

17. 金融工具之公允價值計量

公允價值計量

(a) 按公允價值計量之金融資產及負債公允價值等級

下表呈列本集團於報告期末按經常性基準計量之金融工具之公允價值，根據香港財務報告準則第13號公允價值計量之定義分類為三層公允價值等級。公允價值計量之層級分類乃經參考估值技術中採用之輸入數據之可觀察性及重要性釐定如下：

- 第一層估值：僅採用第一層輸入數據計量之公允價值，即於計量日期在活躍市場上相同資產或負債之未經調整報價。
- 第二層估值：採用第二層輸入數據(即不符合第一層公允價值之可觀察輸入數據)計量之公允價值，而非採用重大不可觀察輸入數據。不可觀察輸入數據指並無市場數據可作參考之輸入數據。
- 第三層估值：採用重大不可觀察輸入數據計量之公允價值。

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

17. 金融工具之公允價值計量(續)

公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

公允價值等級(續)

		Fair value measurements at 30 June 2015 categorised into 於二零一五年六月三十日之公允價值計量分類為			
Fair value at 30 June 2015 於二零一五年 六月三十日 之公允價值 HK\$'000 千港元		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	
Recurring fair value measurement	經常性公允價值計量				
Assets:	資產:				
Available-for-sale investment	可供出售投資				
– Unlisted equity investment	– 非上市股本投資	104,924	–	100,878	
Derivative financial instrument	衍生金融工具				
– Conversion option embedded in convertible notes receivables	– 應收可換股票據 附帶之換股權	33,512	–	–	
Trading securities	買賣證券	23,305	23,305	–	
Liabilities:	負債:				
Derivative financial instruments	衍生金融工具				
– Conversion option embedded in convertible notes payables	– 應付可換股票據 附帶之換股權	–	–	–	

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

17. 金融工具之公允價值計量(續)

公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

公允價值等級(續)

		Fair value measurements at 31 December 2014 categorised into 於二零一四年十二月三十一日之公允價值計量分類為			
Fair value at 31 December 2014 於二零一四年 十二月三十一日 之公允價值 HK\$'000 千港元		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	
Recurring fair value measurement	經常性公允價值計量				
Assets:	資產:				
Available-for-sale investment	可供出售投資				
— Unlisted equity investment	— 非上市股本投資	106,300	—	100,878	
Derivative financial instruments	衍生金融工具				
— Conversion option embedded in convertible notes receivables	— 應收可換股票據 附帶之換股權	2,899	—	—	
2,899				2,899	
Liabilities:	負債:				
Derivative financial instruments	衍生金融工具				
— Conversion option embedded in convertible notes payables	— 應付可換股票據 附帶之換股權	10	—	—	
10				10	

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

Valuations for the financial instruments, including available-for-sale investments, convertible notes receivables and convertible notes payables, which are categorised into Level 3 of the fair value hierarchy are prepared by independent valuers, and are reviewed and approved by the management of Group. Discussion of the valuation process and results are made to coincide with the reporting dates.

截至二零一五年六月三十日止六個月，第一層與第二層之間並無轉讓，第三層並無轉入或轉出。本集團政策為於報告期末公允價值等級發生轉讓時確認有關轉讓。

分類為公允價值等級第三層之金融工具(包括可供出售投資、應收可換股票據及應付可換股票據)的估值由獨立估值師編製，並由本集團管理層審批。有關估值程序及結果的討論與報告日期的所報告者相符。

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The equity interest in Nordaq is classified as available-for-sale equity investment and carried at fair value. The fair value is valued using the market approach with reference to the private placing of shares by Nordaq and the share price fluctuations of comparable companies.

Information about Level 3 fair value measurements

17. 金融工具之公允價值計量(續)

公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

第二層公允價值計量採用之估值技術及輸入數據

於Nordaq之股權被分類為可供出售股本投資，並按公允價值入賬。公允價值乃經參考Nordaq之股份私募配售以及可資比較公司之股價波動採用市場法進行評估。

有關第三層公允價值計量的資料

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Available-for-sale investments — unlisted equity investment	可供出售投資 — 非上市股本投資	Market comparable companies 市場可比公司	Discount for lack of marketability 因缺乏市場流通性之折讓	16.11% (2014: 16.15%) 16.11厘 (二零一四年： 16.15厘)
Convertible notes receivables — conversion option embedded in convertible notes	應收可換股票據 — 可換股票據附帶之換股權	Option pricing model 期權定價模式	Expected volatility 預期波幅	15.61%–46.12% (2014: 19.33%–27.33%) 15.61厘–46.12厘 (二零一四年： 19.33厘–27.33厘)
Convertible notes payables — convertible option embedded in convertible notes	應付可換股票據 — 可換股票據附帶之換股權	Option pricing model 期權定價模式	Expected volatility 預期波幅	9.38% (2014: 67.26%–101.70%) 9.38厘 (二零一四年： 67.26厘–101.70厘)

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

17. 金融工具之公允價值計量(續)

公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

有關第三層公允價值計量的資料(續)

期內該等第三層公允價值計量餘額變動如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Unlisted available-for-sale equity investments:	非上市可供出售股本投資：		
At 1 January	於一月一日	5,422	-
Payment for purchases	購買付款	-	4,696
Net unrealised gains or losses recognised in other comprehensive income during the period/year	期/年內於其他全面收益確認之未變現收益或虧損淨額	(1,376)	726
At 30 June 2015/31 December 2014	於二零一五年六月三十日/二零一四年十二月三十一日	4,046	5,422
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	計入報告期末持有資產損益之期內收益或虧損總額	-	-

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

17. 金融工具之公允價值計量(續)

公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

有關第三層公允價值計量的資料(續)

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Conversion option embedded in convertible notes receivable:	應收可換股票據附帶之換股權：		
At 1 January	於一月一日	2,899	-
Received from disposal of subsidiaries	出售附屬公司之已收款項	32,361	-
Converted during the period/year	期/年內已轉換	(10,926)	-
Changes in fair value recognised in profit or loss during the period/year	期/年內於損益確認之公允價值變動	9,178	2,899
At 30 June 2015/31 December 2014	於二零一五年六月三十日/二零一四年十二月三十一日	33,512	2,899
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	計入報告期末持有資產損益之期內收益或虧損總額	9,178	2,899

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Conversion option embedded in convertible notes payables:	應付可換股票據附帶之換股權：		
At 1 January	於一月一日	10	5,439
Changes in fair value recognised in profit or loss during the period/year	期／年內於損益確認之公允價值變動	(10)	(5,429)
At 30 June 2015/31 December 2014	於二零一五年六月三十日／二零一四年十二月三十一日	-	10
Total gains or losses for the period included in profit or loss for liabilities held at the end of the reporting period	計入報告期末持有負債損益之期內收益或虧損總額	(10)	(5,429)

(b) Fair value of financial assets and liabilities carried other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2015 and 31 December 2014.

17. 金融工具之公允價值計量(續)

公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(b) 按公允價值以外方式入賬之金融資產及負債之公允價值

於二零一五年六月三十日及二零一四年十二月三十一日，本集團按成本或攤銷成本入賬之金融工具的賬面值與其公允價值並無重大差異。

18. DISPOSAL OF SUBSIDIARIES

On 7 October 2014, Shine Great Investments Limited (“Shine Great”), an indirect wholly-owned subsidiary of the Company and Goldlink Capital Limited (“Goldlink”), a direct wholly-owned subsidiary of Blue Sky Power Holdings Limited (“Blue Sky”) entered into a subscription agreement pursuant to which a total of 1,453,790 subscription shares of Shine Great representing approximately 14.54% of the enlarged issued share capital of 10,000,000 shares shall be subscribed by Goldlink at a cash consideration of HK\$37,800,000 (“Subscription”).

On the same date, Total Belief Limited (“Total Belief”), a direct wholly-owned subsidiary of the Company and the parent company of Shine Great, and Goldlink entered into a sale and purchase agreement (“Shine Great Agreement”) pursuant to which Goldlink conditionally agreed to acquire and Total Belief conditionally agreed to sell the entire equity interest in Shine Great (“Disposal”). The Disposal will be completed in two transactions as follows:

Transaction I: sale of 36.46% of 10,000,000 enlarged shares of Shine Great to Goldlink

Transaction II: sale of 49.00% of 10,000,000 enlarged shares of Shine Great to Goldlink

The consideration for Transaction I shall be satisfied by a cash consideration of HK\$17,000,000 and the issue of convertible bonds by Blue Sky to Total Belief in a principal amount of HK\$77,805,000 upon the fulfillment of certain conditions precedent.

The consideration for Transaction II shall be satisfied by the issue of convertible bonds by Blue Sky to Total Belief in the principal amount of HK\$135,240,000 upon the fulfillment of certain conditions precedent. The principal amount of convertible bonds in Transaction II will be adjusted in case of any shortfall between (i) revenue guarantee as defined in the Shine Great Agreement (“Revenue Guarantee”) and the actual consolidated revenue of Shine Great for the year ending 31 December 2015 (“Actual Revenue”), and/or (ii) profit guarantee as defined in the Shine Great Agreement (“Profit Guarantee”) and the actual consolidated profit of Shine Great for the year ending 31 December 2015 (“Actual Profit”). If the shortfall is within 20%, the principal amount of the convertible bonds will be adjusted from HK\$135,240,000 to HK\$133,888,000. Otherwise, the principal amount of the convertible bonds will be adjusted from HK\$135,240,000 to HK\$132,535,000.

18. 出售附屬公司

於二零一四年十月七日，盛宏投資有限公司（「盛宏」，為本公司間接全資附屬公司）與金連投資有限公司（「金連」，為藍天威力控股有限公司（「藍天」）直接全資附屬公司）訂立認購協議，據此合共認購盛宏1,453,790股認購股份（相當於擴大後已發行股本10,000,000股股份的約14.54%），將由金連以現金代價37,800,000港元認購（「認購事項」）。

同日，確信有限公司（「確信」，為本公司直接全資附屬公司及盛宏母公司）與金連訂立買賣協議（「盛宏協議」），據此金連有條件同意收購及確信有條件同意出售其於盛宏的所有股權（「出售事項」）。出售事項將以兩次交易完成，如下所示：

第一項交易：向金連出售盛宏10,000,000股經擴大股份中的36.46%

第二項交易：向金連出售盛宏10,000,000股經擴大股份中的49.00%

第一項交易代價將以現金代價17,000,000港元及透過由藍天於達成若干先決條件時向確信發行本金金額77,805,000港元的可換股債券支付。

第二項交易將透過由藍天於達成若干先決條件時向確信發行本金金額135,240,000港元的可換股債券支付。倘(i)盛宏協議界定的營業額擔保（「營業額擔保」）與盛宏截至二零一五年十二月三十一日止年度之實際綜合營業額（「實際營業額」）及／或(ii)盛宏協議界定的溢利擔保（「溢利擔保」）與盛宏截至二零一五年十二月三十一日止年度之實際綜合溢利（「實際溢利」）之間存在不足，則第二項交易的可換股債券本金金額將作出調整。倘不足範圍在20%以內，則可換股債券本金金額將由135,240,000港元調整至133,888,000港元。否則，可換股債券本金金額將由135,240,000港元調整至132,535,000港元。

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18. DISPOSAL OF SUBSIDIARIES (Continued)

The consideration for Transaction II shall be satisfied by Blue Sky within 10 business days after (i) the fulfillment of the conditions precedent, and (ii) an independent auditor having reviewed the Actual Revenue and Actual Profit on or before 30 June 2016. The consideration for Transaction II may be amended from time to time.

On 24 February 2015, the Subscription and Transaction I were completed and convertible bonds in principal amounts of HK\$77,805,000 was received. Upon the completion of the Subscription and Transaction I, the Group's effective interest in Shine Great decreased from 100% to 49%. Accordingly, Shine Great and its subsidiaries ("Shine Great Group"), which carried out the Group's operation in distribution of natural gas business segment, ceased to be subsidiaries of the Group.

(a) Consideration received

		HK\$'000 千港元
Deposit	按金	17,000
Convertible bonds	可換股債券	80,072
Total consideration received	已收代價總額	97,072

(b) Details of net assets/(liabilities) in respect of Shine Great Group over which control was lost

		HK\$'000 千港元
Assets held for sale	持作出售資產	
Property, plant and equipment	物業、廠房及設備	54,816
Lease prepayments	預付租賃款項	5,619
Intangible assets	無形資產	58,063
Goodwill	商譽	33,619
Interest in associates	於聯營公司之權益	12,322
Inventories	存貨	221
Trade and other receivables	應收貿易賬款及其他應收款項	171,855
Cash and cash equivalents	現金及現金等價物	3,095
		339,610
Liabilities held for sale	持作出售負債	
Bank and other borrowings	銀行及其他借貸	(7,539)
Trade and other payables	應付貿易賬款及其他應付款項	(66,387)
Obligation under finance leases	融資租約承擔	(248)
Deferred tax liabilities	遞延稅項負債	(14,836)
		(89,010)
Net assets disposed of	已出售資產淨值	250,600

18. 出售附屬公司(續)

第二項交易代價將於(i)達成先決條件及(ii)獨立核數師已於二零一六年六月三十日或之前審閱實際營業額及實際溢利後10個營業日內由藍天支付。第二項交易代價或會不時修訂。

於二零一五年二月二十四日，本集團完成認購事項及第一項交易，並已收取本金金額為77,805,000港元之可換股債券。完成認購事項及第一項交易後，本集團於盛宏之實際權益由100%降至49%。因此，從事本集團分銷天然氣業務分部之營運之盛宏及其附屬公司(「盛宏集團」)不再為本集團之附屬公司。

(a) 已收代價

(b) 對盛宏集團喪失控制權後之資產/(負債)淨值詳情

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18. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Gain on partial disposal of Shine Great Group

		HK\$'000 千港元
Consideration received	已收代價	97,072
Net assets disposed of	已出售資產淨值	(250,600)
Non-controlling interest	非控股權益	39,675
Cumulative exchange difference in respect of the net assets of Shine Great Group reclassified from equity to profit or loss on loss of control of Shine Great Group	對盛宏集團喪失控制權時由權益重新分類至損益之盛宏集團資產淨值之累計匯兌差異	1,060
Fair value of the remaining 49% interest in Shine Great Group classified as assets held for sale	於盛宏集團餘下49%權益之公允價值被分類為持作出售資產	130,953
Gain on partial disposal	部分出售之收益	18,160

18. 出售附屬公司(續)

(c) 部分出售盛宏集團之收益

(d) Net cash outflow on partial disposal of Shine Great Group

		HK\$'000 千港元
Consideration received in cash and cash equivalents	於現金及現金等價物之已收代價	-
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(3,095)
Net cash outflow on partial disposal	部分出售時之現金流出淨額	(3,095)

(d) 部分出售盛宏集團時之現金流出淨額

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19. MATERIAL RELATED PARTY TRANSACTIONS

The Group has a related party relationship with the following parties:

Name of party	Relationship
New World Tower Company Limited	The company is an indirect wholly-owned subsidiary of New World Development Company Limited, which is controlled by the family of Dato' Dr. Cheng Yu Tung, the ultimate beneficiary of the Company
CiF Solutions Limited	The company is an indirect wholly-owned subsidiary of New World Development Company Limited, which is controlled by the family of Dato' Dr. Cheng Yu Tung, the ultimate beneficiary of the Company
Cheung Hung Development (Holdings) Limited	Mr. Cheng Kam Chiu, Stewart, the Chairman and Executive Director of the Company, is a common director
China Venturetechno International Co., Ltd.	Mr. Cheng Kam Chiu, Stewart, the Chairman and Executive Director of the Company, is a common director
Blue Sky Power Holdings Limited	Mr. Cheng Ming Kit, the Executive Director and Chief Executive Officer (before 19 August 2015) of the Company, is a common director

19. 重大關連方交易

本集團與下列公司擁有關連方關係：

關連方名稱	關係
New World Tower Company Limited	該公司為新世界發展有限公司之間接全資附屬公司，由拿督鄭裕彤博士(本公司之最終實益擁有人)之家族控制
創庫系統有限公司	該公司為新世界發展有限公司之間接全資附屬公司，由拿督鄭裕彤博士(本公司之最終實益擁有人)之家族控制
長虹發展(集團)有限公司	本公司主席兼執行董事鄭錦超先生為該公司董事
中國新技術創業國際有限公司	本公司主席兼執行董事鄭錦超先生為該公司董事
藍天威力控股有限公司	本公司執行董事兼行政總裁(於二零一五年八月十九日前)鄭明傑先生為該公司董事

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19. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Save as disclosed in note 18 and elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and senior management, is as follows:

		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	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,372	8,158
Post-employment benefits	離職後福利	50	45
		7,422	8,203

(b) Financing arrangement

(b) 融資安排

		Amounts due to related parties 應付關連方款項		Related interest expenses 相關利息開支	
		At 30 June 2015 於二零一五年 六月 三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元	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	2014 二零一四年 HK\$'000 千港元
Loans from China Venturetecho International Co., Ltd.	來自中國新技術創業國際有限公司之貸款	25,876	30,469	535	422

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19. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Other related party transactions

Related parties 關連方	Nature of transactions 交易性質	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	2014 二零一四年 HK\$'000 千港元
(i) New World Tower Company Limited	Rent, rates and management fee 租金、差餉及管理費	976	594
(ii) CiF Solutions Limited 創庫系統有限公司	IT management and support 資訊科技管理及支援	51	–
(iii) Cheung Hung Development (Holdings) Limited 長虹發展(集團)有限公司	Rent, rates and management fee 租金、差餉及管理費	–	648

19. 重大關連方交易 (續)

(c) 其他關連方交易

20. COMMITMENTS

(a) Capital commitments

Capital commitments outstanding as at 30 June 2015 not provided for in the condensed consolidated financial statement were as follows:

20. 承擔

(a) 資本承擔

於二零一五年六月三十日尚未償還且尚未於簡明綜合財務報表撥備之資本承擔如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
		Authorised but not contracted for	已授權但未訂約

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20. COMMITMENTS (Continued)

(b) Commitments under operating leases

As at 30 June 2015, total future minimum lease payments under non-cancellable operating leases payable as follows:

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	3,139	3,222
After 1 year but within 5 years	一年後但五年內	2,206	3,729
		5,345	6,951

The Group leases its office under operating lease arrangements. The leases for properties are negotiated for a term ranged from one to three years. None of the leases includes contingent rentals.

本集團根據經營租約安排租賃其辦公室。有關物業租約之期限議定為介乎一至三年。概無租約包含或然租金。

21. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company completed a placement of 415,000,000 ordinary shares at a price of HK\$0.268 per share in July 2015. At completion, a total of 415,000,000 ordinary shares were issued to independent third parties for net proceeds of approximately HK\$107,875,000.

21. 報告期後事項

於報告期末後，本公司於二零一五年七月按每股0.268港元之價格完成配售415,000,000股普通股。完成時，合共415,000,000股普通股獲發行予獨立第三方，所得款項淨額約為107,875,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW

The Group's strategy is still at looking around the world, especially in Americas, for undervalued yet high-potential oil and gas assets and moves its focus back to the upstream business. During the period under review, in February 2015, the Group completed the first stage of disposal of the downstream portfolio (i.e., 51% equity interest of Shine Great Investments Limited) and has streamlined the Group's corporate structure. Further in April 2015, the Group entered into a farm-in agreement with Petrobras Argentina S.A. ("PESA") and will entitle for 50% participating interest in the Chirete block, which comprises an area of approximately 1,793 km², by performing drilling, logging, testing and completion of an exploration well of a depth of approximately 2,900 meters at a location designated by PESA and pay all of the costs to be incurred in respect thereof in the amount of approximately US\$8 million (equivalent to approximately HK\$62.00 million). The Group believes the further expansion of its investments in the northwestern basin of Argentina can generate a synergy that will benefit the Group during the exploration stage, and also gain a better understanding and knowledge of the local geology in Argentina, especially the exploration blocks that the Group has in the northwestern basin of Argentina.

Consolidated revenue of the Group from continuing operations for the six months ended 30 June 2015 was HK\$33.59 million (2014 (restated): HK\$30.20 million), representing an increase of 11.2%, which mainly contributed by the oil shared from our Palmar Largo participating interest. The gross profit of the Group from continuous operations has been turned around from gross profit of HK\$5.38 million for the six months ended 30 June 2014 to gross loss of HK\$1.20 million for the six months ended 30 June 2015. The change was mainly resulted from the decline of oil price and the costs borne for workovers performed for enhancing the daily production level in Palmar Largo concession during the period under review. For the period under review, the Group recorded a loss attributable to owners of the Company of HK\$46.19 million (2014: HK\$46.14 million).

Administrative expenses of the Group from continuing operations for the period under review amounted to HK\$44.43 million (2014 (restated): HK\$53.67 million), representing a decrease of HK\$9.24 million in compare with previous comparable period. Staff costs, legal and professional expenses and consultancy fees continue acting as the key components of administrative expenses of the Group.

整體回顧

本集團之策略仍為於全球(特別是美洲)物色低估值但高潛力之油氣資產,並再次專注於上游業務。於回顧期內,本集團於二零一五年二月完成出售下游業務組合之第一階段(即出售盛宏投資有限公司之51%股權),並已精簡本集團之公司架構。此外,於二零一五年四月,本集團與Petrobras Argentina S.A.(「PESA」)訂立購入協議,並將有權透過於PESA指定之位置進行勘探井之鑽井、測井、測試及完井(井深約2,900米),並支付就此產生之所有成本約8,000,000美元(相當於約62,000,000港元),獲得Chirete區塊(面積約1,793平方公里)之50%分成權益。本集團相信,進一步擴展其於阿根廷西北部盆地之投資可締造協同效益,讓本集團於勘探階段受惠,亦可讓本集團更深入了解及認識阿根廷(特別是本集團於阿根廷西北部盆地擁有之勘探區塊)之當地地質。

截至二零一五年六月三十日止六個月,本集團持續經營業務之綜合營業額為33,590,000港元(二零一四年(經重列):30,200,000港元),增幅為11.2%,主要來自就Palmar Largo分成權益分佔石油之貢獻。本集團持續經營業務之毛利由截至二零一四年六月三十日止六個月之毛利5,380,000港元跌至截至二零一五年六月三十日止六個月之毛損1,200,000港元。有關變動乃主要由於回顧期內油價下跌及Palmar Largo特許權區就提高日產量而進行修井項目所產生之成本所致。回顧期內,本集團錄得本公司擁有人應佔虧損46,190,000港元(二零一四年:46,140,000港元)。

回顧期內,本集團持續經營業務之行政開支為44,430,000港元(二零一四年(經重列):53,670,000港元),較去年同期減少9,240,000港元。員工成本、法律及專業開支以及顧問費用繼續佔本集團行政開支的主要部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW (Continued)

Finance costs of the Group from continuing operations for the period under review amounted to HK\$16.48 million (2014 (restated): HK\$9.18 million), representing an increase of HK\$7.30 million in compare with previous comparable period. The increase reflected the increase in interest bearing debts owed by the Group in compare with the corresponding comparative period.

Loss per share for the period under review was HK2.33 cents (2014 (restated): HK3.68 cents). The Board does not recommend any interim dividend for this financial period (2014: nil).

REVIEW OF BUSINESS OPERATIONS

Oilfield Exploration and Development Business

ARGENTINA, NOROESTE BASIN

Tartagal Oriental and Morillo Concessions

The Tartagal Oriental concession and the Morillo concession (collectively the "T&M Concessions"), located in the province of Salta in northern Argentina, covering a total surface area of approximately 7,065 km² and 3,518 km² respectively, remain the core assets and business of the Group. Through the increase in its stake in last year, the Group now has 69.25% interests in the T&M Concessions.

Exploration, Development and Production in T&M Concessions

During the period under review, the Morillo drilling locations have been determined and the Group is now working on preparing the drilling crew and access roads and locations.

The T&M Concessions are still in exploration stage, and there has been no development or production activity performed during the period under review. Development and production activities will commence once drilling supported by exploration data from the T&M Concessions areas suggest that there are commercially viable reserves.

Expenditures incurred for exploration activities during the period under review are as follows:

整體回顧(續)

回顧期內，本集團持續經營業務之融資成本為16,480,000港元(二零一四年(經重列)：9,180,000港元)，較去年同期增加7,300,000港元。該增加反映本集團所欠之計息債務較去年同期有所增加。

回顧期之每股虧損為2.33港仙(二零一四年(經重列)：3.68港仙)。董事會不建議就本財政期間派付任何中期股息(二零一四年：無)。

業務回顧

油田勘探及開採業務

阿根廷西北盆地

Tartagal Oriental 及 Morillo 特許權區

Tartagal Oriental 特許權區及 Morillo 特許權區(統稱「T&M 特許權區」)位於阿根廷北部薩爾塔省，總表面積分別約為7,065平方公里及3,518平方公里，仍為本集團之核心資產及業務。本集團於去年增持其股權，因此，本集團現時擁有T&M特許權區之69.25%權益。

T&M 特許權區之勘探、開發及生產

回顧期內，Morillo之鑽探地點已獲確定，而本集團現正籌備鑽探團隊，並開拓道路及地點。

回顧期內，T&M特許權區仍處於勘探階段，尚未進行開發或生產活動。當T&M特許權區之勘探數據顯示有商業可行儲量可進行鑽探工作時，本集團便會開展開發及生產活動。

於回顧期內，勘探活動所產生之開支如下：

		HK\$'000 千港元
Nature of expenditure	開支性質	
Exploration rights	勘探權	2,356
Geological and geochemical studies	地質及地球化學研究	666
Others	其他	241
Total	總計	3,263

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF BUSINESS OPERATIONS (Continued)

Oilfield Exploration and Development Business (Continued)

ARGENTINA, NOROESTE BASIN (Continued)

Palmar Largo Concession

The Palmar Largo concession (the "PL Concession") is located in Argentina's Noroeste Basin. The PL Concession includes two blocks. The first is the Palmar Largo block, located mainly in the Province of Formosa, covering an area of 1,221.1 km². This block holds the most important fields within the PL Concession. The second is the Balbuena Este block located further west in the Province of Salta, covering an area of 161 km² and containing the Balbuena Este oilfield. The PL Concession has a term of 25 years from 23 December 1992 to 23 December 2017, and is conditionally extendible for 10 years up to 23 December 2027, and can apply for a further extension of 10 years up to 23 December 2037 after the first extension. Currently, the Group owns 38.15% participating interest of Palmar Largo UTE ("PL Participating Interest") and is also the operating partner of Palmar Largo UTE.

During the period under review, the Group shared from the Palmar Largo UTE around 61 MBBL (2014: 44 MBBL) with an average daily production at around 338 BOPD (2014: 360 BOPD) regarding its PL Participating Interest. The sales of these shared crude oils contributed revenue of HK\$33.17 million (2014: HK\$29.55 million) at average selling price of US\$72.21 (2014: US\$75.16) per barrel.

Exploration, Development and Production in PL Concession

During the period under review, the Group fixed the problems occurred in late 2014 after the workover program last year (included corrosion generating damages to the well casing and certain technical issues) and performed a coiled tubing program in three productive wells and one injection well. The daily production has been improved to 864 BOPD as at 30 June 2015, in compare with 829 BOPD as at 31 December 2014, representing a 4.2% increment. In addition, the Group has reviewed the geological interpretation based on previous 3D seismic performed in PL Concession, and now is detecting several formations with high production potential that have potential to be drilled in the future if the PL Concession has been extended for 10 years.

During the period under review, there was no exploratory and development activities performed.

業務回顧 (續)

油田勘探及開採業務 (續)

阿根廷西北盆地 (續)

Palmar Largo 特許權區

Palmar Largo 特許權區 (「PL 特許權區」) 位於阿根廷西北盆地。PL 特許權區由兩個區塊組成。其一為 Palmar Largo 區塊，主要位於福摩薩省，佔地面積 1,221.1 平方公里，該區塊包含 PL 特許權區內最重要的油田；其二為 Balbuena Este 區塊，位於薩爾塔省西端，佔地面積 161 平方公里並包含 Balbuena Este 油田。PL 特許權區自一九九二年十二月二十三日起至二零一七年十二月二十三日止為期 25 年，並可按條件續期 10 年至二零二七年十二月二十三日止，並可於第一次延期後申請另外續期 10 年至二零三七年十二月二十三日止。目前，本集團擁有 Palmar Largo UTE 的 38.15% 分成權益 (「PL 分成權益」)，亦為 Palmar Largo UTE 的營運夥伴。

於回顧期內，本集團就 PL 分成權益分佔來自 Palmar Largo UTE 約 61 千桶石油 (二零一四年：44 千桶石油)，日均產量約為每日 338 桶石油 (二零一四年：每日 360 桶石油)。此等分佔原油為本集團帶來 33,170,000 港元 (二零一四年：29,550,000 港元) 銷售營業額貢獻，平均售價為每桶 72.21 美元 (二零一四年：75.16 美元)。

PL 特許權區之勘探、開發及生產

回顧期內，本集團已修正去年進行修井項目後於二零一四年末發生的問題 (包括油井套管腐蝕侵損及若干技術問題)，並於三個產油井及一個注入井進行連續油管項目。日產量由二零一四年十二月三十一日每日 829 桶石油升至二零一五年六月三十日每日 864 桶石油，增幅為 4.2%。此外，本集團已根據先前於 PL 特許權區進行的三維地震調查檢討地質詮釋，現正檢測多個高生產潛力的岩層，倘 PL 特許權區獲續期 10 年，該等岩層有潛力於未來進行鑽探。

於回顧期內，概無進行任何勘探及開發活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF BUSINESS OPERATIONS (Continued)

Oilfield Exploration and Development Business (Continued)

ARGENTINA, NOROESTE BASIN (Continued)

Exploration, Development and Production in PL Concession (Continued)

Expenditures incurred from the production activities during the period under review regarding the Group's PL Participating Interest are as follows:

		HK\$'000 千港元
Nature of expenditure	開支性質	
Capital expenditures	資本開支	2,597
Workover	修井	8,274
Production costs	生產成本	10,151
Total	總計	21,022

UNITED STATES

STATE OF UTAH, UINTA BASIN

The Uinta basin is a structural basin located in eastern Utah, east of the Wasatch Mountains and south of the Uinta Mountains, where commercial oil and gas production is available. Currently, the Group has the following investments in the Uinta basin, State of Utah, US:

Natural Buttes project

During the period under review, Natural Buttes project had production with an average daily output at around 9 BOPD (2014: 6 BOPD). There was no exploration and development activity performed during the period under review. The Group generated a revenue of HK\$0.42 million (2014: HK\$0.65 million) from the sale of crude oil of 1.3 MBBL (2014: 1.0 MBBL) at an average price of US\$40.74 (2014: US\$80.87) per barrel.

Altamont-Bluebell project

During the period under review, the Group is still reworking certain wells to achieve for production, and there was no other exploratory, development and production activities performed. The Group will devote more resources and efforts and monitor closely on the rework to get this project starting production in the earliest future.

業務回顧(續)

油田勘探及開採業務(續)

阿根廷西北盆地(續)

PL 特許權區之勘探、開發及生產(續)

於回顧期內，本集團就PL分成權益之生產活動產生之開支如下：

美國

猶他州尤因塔盆地

尤因塔盆地為位處猶他州東部、瓦薩奇山脈東面及尤因塔山脈南面之結構盆地，是商業生產石油及天然氣之來源。目前，本集團於美國猶他州尤因塔盆地擁有以下投資：

Natural Buttes 項目

於回顧期內，Natural Buttes 項目投入生產，日均石油產量約為每日9桶石油(二零一四年：每日6桶石油)。於回顧期內，概無進行任何勘探及開發活動。本集團錄得1.3千桶(二零一四年：1.0千桶)原油銷售營業額420,000港元(二零一四年：650,000港元)，平均售價每桶40.74美元(二零一四年：80.87美元)。

Altamont-Bluebell 項目

於回顧期內，本集團繼續修復若干油井以實現生產，但並無進行其他勘探、開發及生產活動。本集團將投入更多資源，加強推進及嚴密監察修復工作，務求項目將來盡早實現生產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF BUSINESS OPERATIONS (Continued)

Oilfield Exploration and Development Business (Continued)

UNITED STATES

STATE OF UTAH, UINTA BASIN (Continued)

Altamont-Bluebell project (Continued)

During the period under review, the Group made the following expenditures in relation to its development and production activities performed in Utah, US:

業務回顧 (續)

油田勘探及開採業務 (續)

美國

猶他州尤因塔盆地 (續)

Altamont-Bluebell 項目 (續)

於回顧期內，本集團就於美國猶他州進行之開發及生產活動產生以下開支：

		Natural Buttes project	Altamont-Bluebell project	Total
	項目	Natural Buttes 項目	Altamont-Bluebell 項目	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Nature of expenditure	開支性質			
Development costs	開發成本	–	2,034	2,034
Production costs	生產成本	754	–	754
Total	總計	754	2,034	2,788

OUTLOOK

After farmed-in the Chirete block in April 2015, the Group has fine-tuned its drilling plan and changed its first drilling to Chirete block. Since the proposed drilling location in Chirete block is near the east boundary of the Morillo block, the management of the Company believes that the drilling result in Chirete block will provide useful geological data and information for the following drillings in Morillo block, and may able to enhance the successful rate of the Morillo drillings. We look forward our success in the upcoming drillings in both Chirete and Morillo blocks, and would achieve oil production in these areas. Furthermore, the Group will continue looking for investment opportunities in Argentina and US to enrich and strengthen our operation and assets portfolios to enhance the Group's future profitability and reserves and/or resources, and would deliver maximum returns to our shareholders.

展望

本集團於二零一五年四月購入Chirete區塊後調整其鑽探計劃，改為於Chirete區塊進行首次鑽探。由於Chirete區塊的計劃鑽探地點接近Morillo區塊的東部邊界，本公司管理層相信，Chirete區塊的鑽探結果可為其後於Morillo區塊進行鑽探提供有用地質數據及資料，或會提高於Morillo進行鑽探的成功率。本公司期待其後於Chirete及Morillo區塊進行的鑽探可取得成功，並於該等區域實現石油生產。另外，本集團將繼續於阿根廷及美國探尋投資機遇，以充實及鞏固本集團的業務及資產組合，提高本集團的未來盈利能力以及儲量及／或資源，為股東帶來最大回報。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group mainly financed its operations from its own working capital, short-term borrowings and the net proceeds from open offer completed in January 2015.

資本結構、流動資金及財務資源

於回顧期內，本集團主要以其營運資金、短期借貸及於二零一五年一月完成公開發售之所得款項淨額撥付其營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 June 2015, the Group's total cash and bank balances were approximately HK\$67.57 million (31 December 2014: HK\$21.69 million), representing an increase of HK\$45.88 million compared with 31 December 2014. The increase was mainly from HK\$60.00 million short-term loans made in late June 2015.

As at 30 June 2015, the total equity of the Group was HK\$3,868.20 million (31 December 2014: HK\$3,820.98 million) and the net asset value per share was HK\$1.86 (31 December 2014: HK\$2.76). The debt ratio, calculated by total liabilities divided by total assets, was 13.76% as at 30 June 2015 (31 December 2014: 15.22%).

As at 30 June 2015, the total asset value and net current asset value of the Group were HK\$4,485.40 million (31 December 2014: HK\$4,507.12 million) and HK\$90.21 million (31 December 2014: HK\$192.49 million) respectively.

Fund raising activities during the period under review

On 21 November 2014, the Company proposed an open offer on the basis of one offer share for every two shares held on 31 December 2014 at the subscription price of HK\$0.17 per offer share. The open offer was closed on 30 January 2015 and the closing market price on this date was HK\$0.206 per share. Net proceeds of approximately HK\$112.16 million (equivalent to HK\$0.162 per share) were received and were used for general working capital and to strengthen the business in Argentina and/or other jurisdiction and to prepare for acquisitions and drillings in Argentina when the suitable opportunities arise.

On 9 July 2015, the Company completed a placement and issued 415,000,000 new ordinary shares of HK\$0.01 each (aggregate nominal value of HK\$4.15 million) to independent third parties at the price of HK\$0.268 per share pursuant to the placing agreement dated 23 June 2015. The closing market price on the date of issue was at HK\$0.23 per share. Net proceeds of approximately HK\$107.87 million (equivalent to approximately HK\$0.260 per share) were received and are used for as a general working capital, for financing the Group's future investment opportunities (if any) and for repayment of certain debts upon due.

資本結構、流動資金及財務資源(續)

於二零一五年六月三十日，本集團之現金及銀行結餘總額約為67,570,000港元(二零一四年十二月三十一日：21,690,000港元)，較二零一四年十二月三十一日增加45,880,000港元。該增幅主要來自於二零一五年六月下旬作出之60,000,000港元短期貸款。

於二零一五年六月三十日，本集團權益總額為3,868,200,000港元(二零一四年十二月三十一日：3,820,980,000港元)，每股資產淨值為1.86港元(二零一四年十二月三十一日：2.76港元)。於二零一五年六月三十日，以負債總額除以資產總值計算之債項比率為13.76%(二零一四年十二月三十一日：15.22%)。

於二零一五年六月三十日，本集團資產總值及流動資產淨值分別為4,485,400,000港元(二零一四年十二月三十一日：4,507,120,000港元)及90,210,000港元(二零一四年十二月三十一日：192,490,000港元)。

回顧期內集資活動

於二零一四年十一月二十一日，本公司建議按於二零一四年十二月三十一日每持有兩股股份獲發售一股發售股份之基準進行公開發售，認購價為每股發售股份0.17港元。此次公開發售已於二零一五年一月三十日完成，該日之收市價為每股0.206港元。已收所得款項淨額約112,160,000港元(相當於每股0.162港元)乃用作一般營運資金，以及鞏固在阿根廷及／或其他司法權區之業務，並準備於出現合適機會時在阿根廷進行收購及鑽探。

於二零一五年七月九日，本公司根據日期為二零一五年六月二十三日之配售協議完成配售事項，並按每股0.268港元之價格向獨立第三方發行415,000,000股每股面值0.01港元(總面值為4,150,000港元)之新普通股。於發行日期之收市價為每股0.23港元。已收所得款項淨額約107,870,000港元(相當於每股約0.260港元)乃用作一般營運資金、為本集團未來投資機遇(如有)提供資金及償還若干到期債項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Borrowings

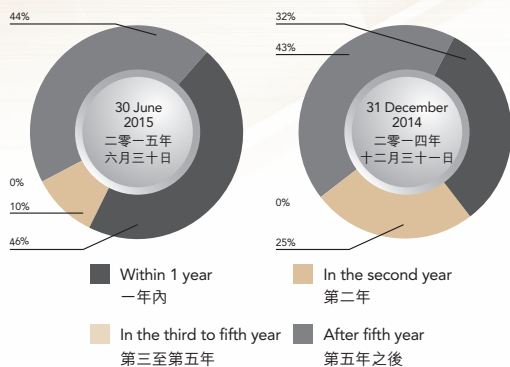
Total borrowings outstanding at 30 June 2015 were HK\$483.25 million (31 December 2014: HK\$483.97 million), comprising other borrowings and debt securities in issue. The profile of the Group's borrowings as at 30 June 2015 is set out in the tables below:

資本結構、流動資金及財務資源(續)

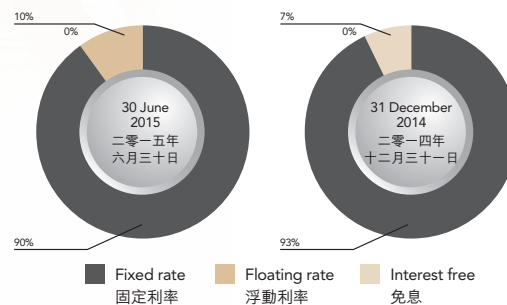
借貸

於二零一五年六月三十日，尚未償還借貸總額為483,250,000港元(二零一四年十二月三十一日：483,970,000港元)，包括其他借貸及已發行債務證券。本集團於二零一五年六月三十日之借貸詳情載於下表：

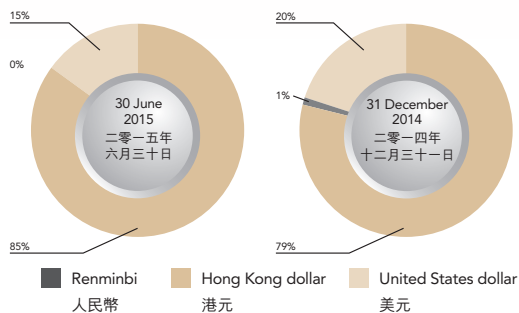
Debt Profile by Maturity
按到期日劃分之債務組合



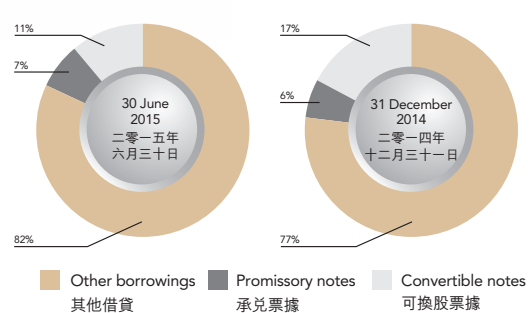
Debt Profile by Interest Rate Structure
按利率結構劃分之債務組合



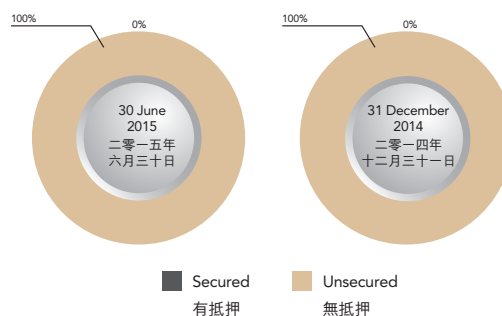
Debt Profile by Currencies
按貨幣劃分之債務組合



Debt Profile by Types of Borrowings
按借貸類別劃分之債務組合



Debt Profile by Security Nature
按抵押品性質劃分之債務組合



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Gearing ratio

As at 30 June 2015, the gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was 12.49% (31 December 2014: 11.83%).

Charge on Assets

As at 30 June 2015, the Group did not have any charge on its assets (31 December 2014: nil).

Contingent Liabilities

As at 30 June 2015, the Group did not have any material contingent liabilities (31 December 2014: nil).

Capital Commitments

Details of the capital commitments of the Group as at 30 June 2015 are set out in note 20(a) to the unaudited interim financial report.

Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong dollar, Renminbi, United States dollar and Argentine peso. Most of these assets and liabilities are in functional currency of the operations to which the transactions relate. The currencies give rise to the foreign exchange risk is primarily United States dollars and Renminbi. As Hong Kong dollars was pegged to United States dollars and the fluctuation of Renminbi during the period under review is moderate, the Group had minimal exposures to foreign exchange fluctuations. Thus, the Group currently does not have a foreign currency hedging policy. However, the management of the Company will monitor the Group's foreign exchange exposure on an ongoing basis and will consider hedging significant foreign currency exposure should the need arise.

Employees

As at 30 June 2015, the Group employed a total of 55 (31 December 2014: 109) permanent employees in Hong Kong, PRC, United States and Argentina. Total employee remuneration from continuing operations (including directors' remuneration and benefits) for the six months ended 30 June 2015 amounted to HK\$14.05 million (2014 (restated): HK\$13.71 million). The Group provides its employees with competitive remuneration packages which were determined by their personal performance, qualifications, experience, and relevant market conditions in the respective geographical locations and businesses in which the Group operates.

Material Acquisition and Disposals

Save as disclosed in note 18 to the unaudited interim financial report, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the period under review.

資本結構、流動資金及財務資源(續)

資產負債比率

於二零一五年六月三十日，以計息借貸除以權益總額計算之資產負債比率為12.49% (二零一四年十二月三十一日：11.83%)。

資產抵押

於二零一五年六月三十日，本集團並無任何資產抵押(二零一四年十二月三十一日：無)。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：無)。

資本承擔

於二零一五年六月三十日，本集團之資本承擔詳情載於未經審核中期財務報告附註20(a)內。

外匯風險

本集團資產及負債主要以港元、人民幣、美元及阿根廷披索計值。此等資產及負債大部分以與交易有關之業務之功能貨幣計值。招致外匯風險之貨幣主要為美元及人民幣。由於港元與美元掛鈎，且人民幣於回顧期內之波動溫和，故本集團所承擔之外匯波動風險屬輕微。因此，本集團現時並無外幣對沖政策。然而，本公司管理層將持續監察本集團之外匯風險，並將於有需要時考慮對沖重大外幣風險。

僱員

於二零一五年六月三十日，本集團於香港、中國、美國及阿根廷僱用合共55名(二零一四年十二月三十一日：109名)長期僱員。截至二零一五年六月三十日止六個月，持續經營業務之僱員薪酬總額(包括董事酬金及福利)為14,050,000港元(二零一四年(經重列)：13,710,000港元)。本集團向其僱員提供具競爭力之薪酬方案，乃按彼等之個人表現、資歷、經驗及本集團營運所在各地區及業務之相關市況釐定。

重大收購事項及出售事項

於回顧期內，除未經審核中期財務報告附註18所披露者外，本集團並無任何重大附屬公司及聯營公司收購事項及出售事項。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2015, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executives were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

Long positions of Directors' interests in securities

董事於證券之權益及淡倉

於二零一五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券的權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文董事及主要行政人員被當作或視為擁有的權益及淡倉）；(ii)載入本公司根據證券及期貨條例第352條存置之登記冊中；或(iii)根據香港聯合交易所有限公司證券上市規則（「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」）知會本公司及聯交所如下：

董事於證券權益之好倉

Name of Directors 董事姓名	Capacity/ Nature of interests 身份/ 權益性質	Number of ordinary shares held 所持 普通股數目	Number of share options held* 所持 購股權數目*	Total interests 總權益	Approximate percentage of total interests held** 所持總權益 概約百分比**
Mr. Cheng Kam Chiu, Stewart 鄭錦超先生	Beneficial owner 實益擁有人	–	6,875,608	6,875,608	0.33%
Mr. Cheng Ming Kit 鄭明傑先生	Beneficial owner 實益擁有人	1,000	6,875,608	6,876,608	0.33%
Mr. Heffner, Paul Lincoln 韓福南先生	Beneficial owner 實益擁有人	–	6,875,608	6,875,608	0.33%
Mr. Wong Man Kong, Peter 王敏剛先生	Beneficial owner 實益擁有人	–	687,338	687,338	0.03%
Mr. Chan Chi Yuen 陳志遠先生	Beneficial owner 實益擁有人	–	687,338	687,338	0.03%
Mr. Yung Chun Fai, Dickie 翁振輝先生	Beneficial owner 實益擁有人	–	687,338	687,338	0.03%
Mr. Chiu Wai On 招偉安先生	Beneficial owner 實益擁有人	–	687,338	687,338	0.03%

* Further details of the share options are set out in the section headed "Share Option Scheme" below.

** The approximate percentage of interests held was calculated on the basis of 2,078,945,992 ordinary shares of the Company as at 30 June 2015.

* 購股權之更多詳情載於下文「購股權計劃」一節內。

** 所持權益概約百分比乃按本公司於二零一五年六月三十日之2,078,945,992股普通股之基準計算。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, as at 30 June 2015, 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 or any associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) 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 which the directors and chief executives were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above and under the section headed "Share Option Scheme", at no time during the period under review was the Company, its holding companies or any of its subsidiaries or associated corporation a party to any arrangements to enable the directors of the Company or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporates.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 17 May 2011, the shareholders of the Company approved the adoption of a new share option scheme (the "Share Option Scheme") in place of the old share option scheme adopted on 30 August 2002 (the "Old Scheme"). No further share options may be granted under the Old Scheme upon its termination and share options granted and unexercised prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

The Share Option Scheme is adopted under the relevant requirements of Chapter 17 of the Listing Rules and its purpose is to provide incentives or rewards to the eligible participants thereunder for their contribution or would-be contributions to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any director (including non-executive director and independent non-executive director), employee (whether full time or part time), any supplier of goods or services to the Group, any customer of the Group, any agent or consultant that provides research, development, technological support or other services to the Group, any shareholder or any member of the Group or any holder of any securities issued by the Group. The Share Option Scheme, unless otherwise terminated or amended, will remain in force for 10 years from the date of coming into effect.

董事於證券之權益及淡倉(續)

除上文披露者外，於二零一五年六月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉而須(i)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(包括根據證券及期貨條例有關條文董事及主要行政人員被當作或視為擁有的權益及淡倉)；(ii)載入本公司根據證券及期貨條例第352條存置之登記冊中；或(iii)根據標準守則知會本公司及聯交所。

除上文及於「購股權計劃」一節所披露者外，於回顧期內任何時間，本公司、其控股公司或其任何附屬公司或相關法團概無訂立任何安排，致使本公司董事或彼等之配偶或十八歲以下之子女，透過購入本公司或任何其他法人團體之股份或債券而獲益。

購股權計劃

於二零一一年五月十七日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃(「購股權計劃」)以取代於二零零二年八月三十日採納之舊購股權計劃(「舊計劃」)。舊計劃終止後，不可再據此授出其他購股權，而終止前已授出而未行使之購股權則繼續有效及根據舊計劃之條文可予行使。

購股權計劃乃根據上市規則第十七章的有關規定而採納，其旨在向為本集團作出貢獻或將會作出貢獻之合資格參與者提供獎勵或回報及/或讓本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴之人力資源。合資格參與者包括任何董事(包括非執行董事及獨立非執行董事)、僱員(不論全職或兼職)、向本集團提供貨物或服務之任何供應商、本集團任何客戶、向本集團提供研究、開發、技術支援或其他服務之任何代理或顧問、本集團任何股東或任何成員公司或本集團所發行任何證券之任何持有人。除非另行終止或修訂，購股權計劃於生效日期起計十年內有效。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

During the period, no share options under the Share Option Scheme were lapsed nor cancelled. A total of 8,000,000 share options and 1,410,000 share options were granted and exercised respectively under the Share Option Scheme. As at 30 June 2015, share options were outstanding under the Share Option Scheme entitling the holders to subscribe for 30,411,776 shares of par value HK\$0.01 each in the capital of the Company, which represented approximately 1.46% of the shares in issue at that date.

Details of share options held by the eligible participants and movements in such holdings during the six months ended 30 June 2015 are as follows:

購股權計劃(續)

期內，購股權計劃項下概無購股權失效或被註銷。合共8,000,000份購股權及1,410,000份購股權分別根據購股權計劃獲授出及行使。於二零一五年六月三十日，購股權計劃項下尚未行使之購股權賦予持有人權利認購本公司股本中30,411,776股每股面值0.01港元的股份，佔當日已發行股份約1.46%。

截至二零一五年六月三十日止六個月，合資格參與者持有之購股權及有關持有購股權情況之變動詳情載列如下：

Category of grantees	Date of grant	Exercise Period (both days inclusive)	Exercise Price (HK\$) (Note) 行使價 (港元) (附註)	Balance at beginning of the period 期初結餘	Adjusted as a result of open offer (Note) 因公開發售而調整 (附註)	Number of options 購股權數目		Cancelled/ Lapsed during the period 期內已註銷/失效	Balance at the end of the period 期末結餘
						Granted during the period 期內已授出	Exercised during the period 期內已行使		
Director									
董事									
Mr. Cheng Kam Chiu, Stewart 鄭錦超先生	30.12.2013	30.12.2013–29.12.2015	0.673	6,172,000	703,608	-	-	-	6,875,608
Mr. Cheng Ming Kit 鄭明傑先生	30.12.2013	30.12.2013–29.12.2015	0.673	6,172,000	703,608	-	-	-	6,875,608
Mr. Heffner, Paul Lincoln 韓福南先生	30.12.2013	30.12.2013–29.12.2015	0.673	6,172,000	703,608	-	-	-	6,875,608
Mr. Wong Man Kong, Peter 王敏剛先生	30.12.2013	30.12.2013–29.12.2015	0.673	617,000	70,338	-	-	-	687,338
Mr. Chan Chi Yuen 陳志遠先生	30.12.2013	30.12.2013–29.12.2015	0.673	617,000	70,338	-	-	-	687,338
Mr. Yung Chun Fai, Dickie 翁振輝先生	30.12.2013	30.12.2013–29.12.2015	0.673	617,000	70,338	-	-	-	687,338
Mr. Chiu Wai On 招偉安先生	30.12.2013	30.12.2013–29.12.2015	0.673	617,000	70,338	-	-	-	687,338
Sub-total 小計				20,984,000	2,392,176	-	-	-	23,376,176
Employees									
僱員									
	24.1.2013	24.1.2013–23.1.2016	0.889	400,000	45,600	-	-	-	445,600
	8.6.2015	8.6.2015–7.6.2017	0.375	-	-	8,000,000	(1,410,000)	-	6,590,000
Total 總計				21,384,000	2,437,776	8,000,000	(1,410,000)	-	30,411,776

Note: Upon the completion of the open offer in January 2015, the exercise price per share and number of outstanding share options granted on 30 December 2013 were adjusted from HK\$0.75 to HK\$0.673 and from 20,984,000 to 23,376,176 respectively. Upon the completion of the open offer in January 2015, the exercise price per share and number of outstanding share options granted on 24 January 2013 were adjusted from HK\$0.99 to HK\$0.889 and from 400,000 to 445,600 respectively.

附註：於二零一五年一月完成公開發售後，於二零一三年十二月三十日授出之購股權每股行使價已由0.75港元調整至0.673港元，而尚未行使之購股權數目則由20,984,000份調整至23,376,176份。於二零一五年一月完成公開發售後，於二零一三年一月二十四日授出之購股權每股行使價已由0.99港元調整至0.889港元，而尚未行使之購股權數目則由400,000份調整至445,600份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2015, so far as is known to any directors and chief executives of the Company, the following persons (other than directors and chief executives of the Company) had, or were taken or deemed to have 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 which were recorded in the register kept by the Company under Section 336 of the SFO:

Long positions of substantial shareholders' interests in securities**主要股東於證券之權益及淡倉**

於二零一五年六月三十日，據本公司任何董事及主要行政人員所知悉，下列人士（除本公司董事及主要行政人員外）於本公司股份或相關股份中，擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露或載入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

主要股東於證券權益之好倉

Name of shareholders 股東名稱	Capacity/Nature of interests 身份/ 權益性質	Number of shares 股份數目	Number of underlying shares 相關 股份數目 (Note (iii)) (附註(iii))	Total interests 總權益	Approximate percentage of interests held 所持權益 概約百分比 (Note (iv)) (附註(iv))
Max Sun Enterprises Limited ("Max Sun") (Note (i)) 萬新企業有限公司(「萬新」)(附註(i))	Beneficially owned 實益擁有	606,537,544	122,093,023	728,630,567	35.05%
Chow Tai Fook Nominee Limited ("CTFNL") (Note (ii)) 周大福代理人有限公司(「周大福代理人」) (附註(ii))	Interests in a controlled corporation 受控法團權益	606,537,544	122,093,023	728,630,567	35.05%

Notes:

- (i) The entire issued share capital of Max Sun is legally and beneficially owned by CTFNL.
- (ii) So far as is known to the directors, CTFNL is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, CTFNL and Dato' Dr. Cheng Yu Tung are deemed to have interests in the said shares for the purpose of SFO.
- (iii) Upon the completion of the open offer in January 2015, the subscription price per share and number of shares that can be subscribed for upon exercise of the warrants were adjusted from HK\$1.05 to HK\$0.86 and from 100,000,000 to 122,093,023 respectively. The long positions in underlying shares represent the interests held by Max Sun as at 30 June 2015 in 122,093,023 warrants as at the subscription price of HK\$0.86 per share (subject to adjustment). Each warrant carries the right to subscribe for one share within 5 years from the date of issue.
- (iv) The approximate percentage of interests held was calculated on the basis of 2,078,945,992 ordinary shares of the Company as at 30 June 2015.

附註：

- (i) 萬新之全部已發行股本由周大福代理人合法及實益擁有。
- (ii) 據董事所知，周大福代理人由拿督鄭裕彤博士全資控制。因此，周大福代理人及拿督鄭裕彤博士就證券及期貨條例而言被視為於前述股份中擁有權益。
- (iii) 於二零一五年一月完成公開發售後，行使認股權證後可供認購股份之每股認購價已由1.05港元調整至0.86港元，而股份數目則由100,000,000股調整至122,093,023股。於相關股份之好倉指萬新於二零一五年六月三十日在122,093,023份認股權證持有之權益，認購價為每股股份0.86港元(可予調整)。每份認股權證附有權利，由發行日期起計5年內認購一股份。
- (iv) 所持權益概約百分比乃按本公司於二零一五年六月三十日之2,078,945,992股普通股之基準計算。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, as at 30 June 2015, the Company has not been notified by any persons (other than directors and chief executives of the Company) who 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 which were entered in the register kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION Code on Corporate Governance Practices

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "CG Code") set out in Appendix 14 of Listing Rules throughout the six months ended 30 June 2015, save and except for the following deviation:

Code Provision A.4.1

Under Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. During the period, all non-executive directors and independent non-executive directors of the Company are not appointed for a specific term. They are, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's bye-laws. 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 code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions. All directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2015. The Company has also adopted a code of conduct governing securities transactions by employees who may possess or have access to price sensitive information.

主要股東於證券之權益及淡倉 (續)

除上文披露者外，於二零一五年六月三十日，本公司並無獲任何人士（除本公司董事及主要行政人員外）知會於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

企業管治及其他資料 企業管治常規守則

本公司在截至二零一五年六月三十日止六個月內，一直遵守上市規則附錄十四所載《企業管治守則》（「企業管治守則」）之適用守則條文，惟以下偏離者則除外：

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並須重選連任。期內，本公司全體非執行董事及獨立非執行董事並無按特定任期委任，惟須遵守本公司細則之相關條文，最少每三年於本公司股東週年大會輪值告退及重選連任一次。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不較企業管治守則之守則條文寬鬆。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事均已確認，彼等於截至二零一五年六月三十日止六個月一直遵守標準守則所載之規定準則。本公司亦已採納管轄可能掌控或得知股價敏感資料之僱員進行證券交易之操守守則。

UPDATE ON DIRECTORS' INFORMATION

On 8 June 2015, Mr. Chan Chi Yuen, an independent non-executive director of the Company was appointed as an executive director of e-Kong Group Limited, which shares are listed on the Stock Exchange. On 3 July 2015, he resigned as an executive director of South East Group Limited, which shares are listed on the Stock Exchange. On 24 July 2015, he was appointed as an independent non-executive director of Leyou Technologies Holdings Limited, which shares are listed on the Stock Exchange.

On 19 August 2015, Mr. Cheng Ming Kit, an executive director of the Company resigned as the chief executive officer of the Company but remains as an executive director of the Company. Commencing from 19 August 2015, the emolument which includes salaries, allowances and benefits in kind for Mr. Cheng Ming Kit amounts to approximately HK\$1,800,000 per annum.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited interim financial report of the Company for the six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

By order of the Board
Cheng Kam Chiu, Stewart
Chairman

Hong Kong, 28 August 2015

董事資料更新

於二零一五年六月八日，本公司之獨立非執行董事陳志遠先生獲委任為e-Kong Group Limited之執行董事，該公司之股份在聯交所上市。於二零一五年七月三日，彼辭任東南國際集團有限公司之執行董事，該公司之股份在聯交所上市。於二零一五年七月二十四日，彼獲委任為樂遊科技控股有限公司之獨立非執行董事，該公司之股份在聯交所上市。

於二零一五年八月十九日，本公司之執行董事鄭明傑先生辭任本公司之行政總裁，惟將留任為本公司之執行董事。自二零一五年八月十九日起，鄭明傑先生之年度薪酬約為1,800,000港元，當中包括薪金、津貼及實物福利。

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

中期業績審閱

審核委員會已審閱本公司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告。

購買、出售或贖回上市證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何於聯交所上市之證券。

承董事會命
主席
鄭錦超

香港，二零一五年八月二十八日

GLOSSARY

詞彙

“BOPD” 「BOPD」	指	Barrels of oil per day 桶石油／每日
“km ² ” 「km ² 」	指	Square kilometers 平方公里
“MBBL” 「MBBL」	指	Thousand barrels of oil 千桶石油
“Probable Reserves” 「概略儲量」	指	Additional reserves that are less certain to be recovered than Proven Reserves but which, together with Proven Reserves, are as likely as not to be recovered 相比探明儲量不大可能確定能否開採油氣的額外儲量，惟其與探明儲量均可能不可開採油氣
“Prospective Resources” 「遠景資源量」	指	Quantities of petroleum which are estimated to be potentially recovered from undiscovered accumulations 估計可能從待發現油田中開採的石油量
“Proven Reserves” 「探明儲量」	指	Proven oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible 探明油氣儲量乃通過地質及工程資料分析，可以估算並合理確定經濟上可生產的油氣儲量
“1P Reserves” 「1P儲量」	指	Proven Reserves 探明儲量
“2P Reserves” 「2P儲量」	指	Proven Reserves + Probable Reserves 探明儲量及概略儲量



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