



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

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

2016 中期報告
INTERIM
REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Meiyang
Mr. Chan Wai Cheung Admiral
Ms. Jin Yuping
Mr. Lan Yongqiang

Independent Non-Executive Directors

Mr. Wang Jinghua
Mr. Lee Hoi Yan
Mr. Fung Nan Shan

AUDIT COMMITTEE

Mr. Lee Hoi Yan (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nan Shan

REMUNERATION COMMITTEE

Mr. Lee Hoi Yan (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nan Shan
Mr. Chan Wai Cheung Admiral

NOMINATION COMMITTEE

Mr. Lee Hoi Yan (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nan Shan
Mr. Chan Wai Cheung Admiral

COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

AUTHORISED REPRESENTATIVES

Ms. Wang Meiyang
Mr. Wong Siu Keung, Joe

REGISTERED OFFICE

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

董事會

執行董事

王美艷女士
陳偉璋先生
金玉萍女士
藍永強先生

獨立非執行董事

王靖華先生
李凱恩先生
馮南山先生

審核委員會

李凱恩先生 (*主席*)
王靖華先生
馮南山先生

薪酬委員會

李凱恩先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

提名委員會

李凱恩先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

公司秘書

黃兆強先生

授權代表

王美艷女士
黃兆強先生

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:

C.L. Chow & Mackson Chan, Solicitors
3rd Floor, Alliance Building
130-136 Connaught Road Central
Hong Kong

As to Cayman Islands Law:

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

AUDITOR

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

香港總辦事處及主要營業地點

香港
皇后大道中99號
中環中心
15樓1508室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

主要股份過戶登記處

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

本公司法律顧問

香港法例:

周卓立陳啟球陳一理律師事務所
香港
干諾道中130-136號
誠信大廈3樓

開曼群島法律:

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

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
		附註		
Revenue	收益	4	20,753	54,821
Cost of sales	銷售成本		(45,870)	(64,773)
Gross loss	毛損		(25,117)	(9,952)
Other income	其他收入	4	399	1,033
Selling and distribution expenses	銷售及分銷開支		(250)	(558)
Administrative expenses	行政開支		(19,937)	(16,276)
Other operating expenses	其他經營開支		(11,302)	(2,440)
Finance costs	財務成本	6	(14,701)	(4,672)
Loss before income tax	除所得稅前虧損	7	(70,908)	(32,865)
Income tax credit	所得稅抵免	8	715	1,314
Loss for the period	本期間虧損		(70,193)	(31,551)
Loss for the period attributable to:	應佔本期間虧損：			
Owners of the Company	本公司擁有人		(59,042)	(24,624)
Non-controlling interests	非控股股東權益		(11,151)	(6,927)
Loss for the period	本期間虧損		(70,193)	(31,551)
Loss per share for loss attributable to the owners of the Company for the period	本公司擁有人應佔本期間虧損之每股虧損	10		
– Basic and diluted	– 基本及攤薄		(HK cents 1.54港仙)	(HK cents 0.88港仙)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Loss for the period	本期間虧損	(70,193)	(31,551)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange losses on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	(8,069)	-
Other comprehensive income for the period	本期間其他全面收入	(8,069)	-
Total comprehensive income for the period	本期間全面收入總額	(78,262)	(31,551)
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	(63,982)	(24,624)
Non-controlling interests	非控股股東權益	(14,280)	(6,927)
		(78,262)	(31,551)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2016 HK\$'000 二零一六年 六月三十日 千港元	(Audited) (經審核) 31 December 2015 HK\$'000 二零一五年 十二月三十一日 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	550,919	383,943
Prepaid land lease payments	預付土地租賃款項		2,364	3,132
Intangible assets	無形資產		668,769	672,043
Deferred tax assets	遞延稅項資產		56,434	55,939
			1,278,486	1,115,057
Current assets	流動資產			
Inventories	存貨		1,551	925
Trade and bills receivables	應收貿易賬項及票據	12	32,152	34,085
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		130,361	97,659
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		18,433	24,818
Pledged bank deposits	已抵押銀行存款		23,222	22
Cash at banks and in hand	銀行結存及手頭現金		66,810	238,260
			272,529	395,769
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及票據	13	10,827	11,172
Other payables and accruals	其他應付款項及應計款項		375,782	383,829
Amounts due to non-controlling shareholders	應付非控股股東款項		74,897	20,932
Bank borrowings	銀行借款		40,600	41,300
Other borrowings	其他借款	14	92,617	29,972
Convertible bonds	可換股債券		8,055	3,337
Tax payables	應付稅項		9,968	10,140
			612,746	500,682
Net current liabilities	流動負債淨值		(340,217)	(104,913)
Total assets less current liabilities	資產總值減流動負債		938,269	1,010,144
Non-current liabilities	非流動負債			
Other borrowings	其他借款	14	12,742	12,533
Convertible bonds	可換股債券		145,007	138,113
Deferred tax liabilities	遞延稅項負債		171,571	172,287
			329,320	322,933
Net assets	資產淨值		608,949	687,211

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2016 HK\$'000 二零一六年 六月三十日 千港元	(Audited) (經審核) 31 December 2015 HK\$'000 二零一五年 十二月三十一日 千港元
		附註		
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	304,970	304,970
Reserves	儲備		183,848	247,830
			488,818	552,800
Non-controlling interests	非控股股東權益		120,131	134,411
Total equity	總權益		608,949	687,211

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(Unaudited)
(未經審核)
Equity attributable to the owners of the Company
本公司擁有人應佔權益

		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Convertible equity reserve HK\$'000 可換股債券 權益儲備 千港元	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000 非控股股東 權益 千港元	Total equity HK\$'000
		股本 千港元	股份溢價 千港元	資本儲備 千港元	匯兌儲備 千港元	可換股債券 權益儲備 千港元	累計虧損 千港元	總計 千港元	權益 千港元	總權益 千港元
At 1 January 2015	於二零一五年一月一日	198,408	2,310,017	177,027	21,075	408,405	(2,281,368)	833,564	24,361	857,925
Placing shares	配售股份	36,942	15,558	-	-	-	-	52,500	-	52,500
Transactions with owners	與擁有人之交易	36,942	15,558	-	-	-	-	52,500	-	52,500
Loss for the period	本期間虧損	-	-	-	-	-	(24,624)	(24,624)	(6,927)	(31,551)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(24,624)	(24,624)	(6,927)	(31,551)
At 30 June 2015	於二零一五年六月三十日	235,350	2,325,575	177,027	21,075	408,405	(2,305,992)	861,440	17,434	878,874
At 1 January 2016	於二零一六年一月一日	304,970	2,363,920	177,027	18,111	462,708	(2,773,936)	552,800	134,411	687,211
Loss for the period	本期間虧損	-	-	-	-	-	(59,042)	(59,042)	(11,151)	(70,193)
Other Comprehensive income:	其他全面收入:									
Exchange losses on translation of Financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	(4,940)	-	-	(4,940)	(3,129)	(8,069)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	(4,940)	-	(59,042)	(63,982)	(14,280)	(78,262)
At 30 June 2016	於二零一六年六月三十日	304,970	2,363,920	177,027	13,171	462,708	(2,832,978)	488,818	120,131	608,949

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(65,137)	(65,212)
Net cash (used in)/generated from investing activities	(用於)／源自投資業務之現金淨額	(224,855)	155
Net cash generated from financing activities	源自融資活動之現金淨額	117,356	50,003
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(172,636)	(15,054)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	238,260	76,043
Effect on foreign exchange rate changes	匯率變動之影響	1,186	-
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	66,810	60,989

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Group during the six months ended 30 June 2016 (the "Period") include:

- the supply of electricity representing the business of generation and supplying of electricity and heat;
- the oil production representing the business of oil production; and
- the oil and liquefied chemical terminal representing the business of operation of liquid chemical terminal, storage and logistics facilities.

2. BASIS OF PREPARATION

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

(i) *Going concern basis*

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that as at 30 June 2016, the Group had net current liabilities of HK\$340,217,000 (31 December 2015: HK\$104,913,000) and suffered a loss of HK\$70,193,000 (six months ended 30 June 2015: HK\$31,551,000) for the period. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge their liabilities in the normal course of business. The going concern basis has been adopted on the bases that:

1. 一般資料

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

本公司之主要業務為投資控股。本集團於截至二零一六年六月三十日止六個月（「本期間」）之主要業務包括：

- 熱電供應，指熱電生產及供應業務；
- 產油，指產油業務；及
- 油品及液體化工品碼頭，指經營液體化工品碼頭、儲存及物流設施業務。

2. 編製基準

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

(i) *持續經營基準*

財務報表已根據持續經營基準編製，其假設於一般日常業務變現資產及償還負債，惟於二零一六年六月三十日本集團錄得流動負債淨額340,217,000港元（二零一五年十二月三十一日：104,913,000港元）及於期內錄得虧損70,193,000港元（截至二零一五年六月三十日止六個月：31,551,000港元）。該等情況反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大質疑，因此本集團或許未能於日常業務過程中變現資產及履行責任。持續經營基準乃按以下基準採納：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

(i) Going concern basis (Continued)

- (a) the petroleum contract entered into between China Era Energy Power Investment Limited (“China Era”), an indirect wholly-owned subsidiary of the Company, and China National Petroleum Corporation (“CNPC”), on 13 August 2007 (the “Songliao Contract”) continues to be valid and the Group continues its oil production business, which is the basis on which the directors prepared the cash flow forecast for the next twelve months and assuming that the low crude oil price to be recovered gradually;
- (b) the Company’s application for a new credit line of up to RMB800,000,000 from a bank in the PRC for the coming 18 months would be successful. The banking facilities would be utilised in the development of the Group’s oil and liquefied chemical terminal project; and
- (c) Sunlight Rise Limited, an indirect wholly-owned subsidiary of the Company, which holds 60% equity interest in Shanxi Zhong Kai Group Lingshi Heat and Power Company Limited (“Shanxi Zhong Kai Group Lingshi”), would be successfully disposed of during 2016.

After taking into account the above measures, the directors consider that the Group can meet its financial obligations as and when they fall due in the foreseeable future and believe that the Group will continue as a going concern and consequently have prepared the financial statements on a going concern basis.

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

2. 編製基準 (續)

(i) 持續經營基準 (續)

- (a) 由中國年代能源投資有限公司(「中國年代」, 為本公司之間接全資附屬公司)與中國石油天然氣集團公司(「中國石油天然氣集團公司」)於二零零七年八月十三日所訂立之石油合約(「松遼合約」)繼續生效及本集團繼續其產油業務, 此乃董事編製未來十二個月現金流預測之基準, 並假設原油價格將由低位逐步回升;
- (b) 本公司成功自中國一家銀行申請於未來十八個月取得高達人民幣800,000,000元的新增信貸額度。該等銀行信貸將用於發展本集團的石油及液體化工品碼頭項目; 及
- (c) 昇暉有限公司(為本公司之間接全資附屬公司, 持有山西中凱集團靈石熱電有限公司(「山西中凱集團靈石」)之60%股權)將於二零一六年成功出售。

經考慮上述措施後, 董事認為本集團可於可見未來在財務負債到期時作出支付, 並相信本集團將可持續經營, 因此以持續經營基準編製財務報表。

倘本集團無法持續經營業務, 將須於綜合財務報表作出調整以撇減資產價值至其估計可變現價值, 及就可能產生之任何進一步負債作出撥備, 並將非流動資產及負債分別重新分類為流動資產及負債。此等調整的影響並無於此等財務報表反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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

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

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

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

2. 編製基準 (續)

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

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

根據本集團法律顧問進行之調查，本集團知悉：

- (a) 源森公司為一間於二零零九年於中國成立之全外資企業，由一間名為源森礦業控股有限公司(「香港源森」)之公司全資擁有。梁麗瀾女士(「梁女士」)為源森公司其中一名董事及法定代表。
- (b) 香港源森(前稱為森源礦業控股有限公司)為一間於二零零八年於香港註冊成立之公司，由梁女士全資擁有。梁女士亦為香港源森之唯一董事。

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2. BASIS OF PREPARATION (Continued)

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

Disputes with Ms Leung

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

- (a) An injunction restraining, amongst others, HK Yuenxian and Ms Leung from carrying on business in Hong Kong and/or the PRC under the name of Forest Source Mining Industry Holding Company Limited (subsequently known as HK Yuenxian since 7 January 2010); and
- (b) An injunction restraining, amongst others, Ms Leung from acting or holding out as a director of QHFSMI or interfering with the business of QHFSMI, including but not limited to making any representations, requests, demands or promises to the Inner Mongolia Autonomous Region Commerce and Industry Bureau or any other governmental agencies in the PRC on behalf of QHFSMI in regard to any affairs of or relating to QHFSMI.

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

2. 編製基準 (續)

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

與梁女士之糾紛

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

- (a) 限制(其中包括)香港源森及梁女士以「森源礦業控股有限公司」(自二零一零年一月七日起名為「香港源森」)之名於香港及／或中國進行業務之禁制令；及
- (b) 限制(其中包括)梁女士擔任青海森源之董事或顯示出其為董事身份行事或干涉青海森源之業務，包括但不限於就青海森源之任何事務或與之有關之任何事務代表青海森源向內蒙古自治區工商局或中國任何其他政府機構作出任何聲明、要求、索求或承諾之禁制令。

該暫時禁制令其後於二零一零年三月三十日撤銷。

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2. BASIS OF PREPARATION (Continued)

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

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

Ms Leung was a director and legal representative of both QHFSMI and IMFSMI. In September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. HKFSMIH) resolved to remove Ms Leung's capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. As disclosed in the Company's circular dated 28 June 2010, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI was not officially changed as Ms Leung, being the then legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

2. 編製基準 (續)

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

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

梁女士曾為青海森源及內蒙古森源之董事及法定代表。於二零零九年九月，青海森源及內蒙古森源的唯一股東（即香港森源礦業控股）議決罷免梁女士於青海森源及內蒙古森源之董事及法定代表職務，即時生效。如本公司日期為二零一零年六月二十八日之通函所披露，由於當時之法定代表梁女士不配合及未能提供所需文件及公司印章，因此青海森源及內蒙古森源各自之董事會分別之成員及法定代表未正式更改。

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2. BASIS OF PREPARATION (Continued)

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

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

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

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group sought legal advice. Given the discovery of the loss of significant assets of QHFSMI, the Board was not able to maintain controls over QHFSMI and IMFSMI by the Group. As a consequence, the directors of the Company considered that the Group no longer had the power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns.

2. 編製基準 (續)

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

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

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

本集團發現失去青海森源之勘探牌照後，已立即尋求法律意見。鑒於發現失去青海森源之重大資產，董事會已無法再維持本集團對青海森源及內蒙古森源之控制權。基於上述原因，本公司董事認為，本集團不再對青海森源及內蒙古森源擁有權力，不再享有青海森源及內蒙古森源可變回報或對其擁有權利，亦無能力行使其權力以影響該等可變回報。

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2. BASIS OF PREPARATION (Continued)

(iii) De-consolidating QHFSMI and IMFSMI

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

Since February 2012, the Group filed writs to the courts in the PRC to invalidate the transfer of the exploration licence from QHFSMI to Yuen Xian Company at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") and return the exploration licence to QHFSMI. Finally, in August 2014, the Supreme People's Court of the PRC accepted the Company's allegations and in April 2015, the Higher People's Court of Qinghai Province (the "Higher Court") issued an order (the "Final Judgment") that the Change of Exploration Right Agreement was invalid.

In December 2015, the Company received the review application filed by Ms Leung with Qinghai Province People's Procuratorate ("Qinghai Procuratorate") for seeking to reverse the Final Judgment handed down by the Higher Court.

In March 2016, the Company received the final decision letter from Qinghai Procuratorate which states that, (a) the grounds raised by Ms Leung in the review cannot be established; (b) Ms Leung's argument of inapplicability of the PRC law was rejected; (c) it was correctly decided that the Change of Exploration Right Agreement was in breach of the legal right of HKFSMIH, a wholly-owned subsidiary of the Company; and (d) the legal right of the Group's investment in the PRC should be protected under the PRC laws.

2. 編製基準 (續)

(iii) 不再將青海森源及內蒙古森源綜合入賬

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

自二零一二年二月起，為使青海森源以代價人民幣8,000,000元向源森公司轉讓勘探牌照（「探礦權變更協議」）一事無效，並將勘探牌照歸還青海森源，本集團已入稟中國多家法院。最終於二零一四年八月，中國最高人民法院接納本公司之指控，並於二零一五年四月，青海省高級人民法院（「高級法院」）判決（「最終判決」）探礦權變更協議無效。

於二零一五年十二月，本公司接獲梁女士向青海省人民檢察院（「青海檢察院」）提出監督申請，尋求推翻高級法院宣佈之最終判決。

於二零一六年三月，本公司接獲青海檢察院發出之決定書，當中指出 (a) 梁女士在監督中提出之理由不能成立；(b) 駁回梁女士對中國法律不適用之論點；(c) 確認探礦權變更協議侵犯本公司全資附屬公司香港森源礦業控股之合法權益；及 (d) 本集團於中國投資之合法權益應受到中國法律保護。

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2. BASIS OF PREPARATION (Continued)

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

The Group has appointed the PRC lawyers to handle the matters in regaining its controlling power over QHFSMI and IMFSMI. In the opinion of the directors, the aforesaid legal proceedings have no material impact on the financial position and operations of the Group as the Group is still in the process of regaining the controlling power over QHFSMI and IMFSMI which had already been de-consolidated since 2010.

3. PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015. Except as described below, the accounting policies and methods of computation used (the "HKFRSs") in the unaudited condensed consolidated interim financial statements are the same as those followed in the preparation of the annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following new and revised, standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2016.

Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception

2. 編製基準 (續)

(iii) 不再將青海森源及內蒙古森源綜合入賬 (續)

本集團已就重獲其對青海森源及內蒙古森源之控制權一事委聘中國律師處理。董事認為，上述法律訴訟對本集團的財務狀況及營運並無任何嚴重影響，原因為本集團重獲對青海森源及內蒙古森源之控制權一事仍在進行中，而該等公司自二零一零年起已不再綜合入賬。

3. 主要會計政策

此等未經審核簡明綜合中期財務報表應與截至二零一五年十二月三十一日止年度之全年財務報表一併閱覽。除下文所述者外，未經審核簡明綜合中期財務報表採用之會計政策及計算方法（「香港財務報告準則」），與編製截至二零一五年十二月三十一日止年度之全年財務報表所採納者相同。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈且於本集團二零一六年一月一日開始財政年度生效之新訂或經修訂準則、修訂本及詮釋。

香港財務報告準則之修訂	香港財務報告準則二零一二至二零一四週期之年度改進
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理方法
香港會計準則第1號之修訂	披露計劃
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目的特殊情況

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKAS 27	Equity method in separate financial statements
HKFRS 14	Regulatory deferral accounts

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

The Group has not applied any new and revised HKFRSs, which have been issued but are not yet effective, in these condensed consolidated interim financial statements.

3. 主要會計政策 (續)

香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接納方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則第14號	監管遞延賬戶

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

本集團並無於此等簡明綜合中期財務報表中應用任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

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4. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities and other income recognised are as follows:

Revenue	收益
Sale of crude oil	銷售原油
Supply of electricity and heat	熱電供應
Other income	其他收入
Bank interest income	銀行利息收入
Government grants	政府補助
Dividend income	股息收入
Sundry income	各項收入

5. SEGMENT INFORMATION

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

- (a) the Oil Production segment represents the business of oil production;

4. 收益及其他收入

本集團主要業務產生之收益及其他收入確認如下：

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
8,897	23,458
11,856	31,363
20,753	54,821
50	32
–	1,001
14	–
335	–
399	1,033

5. 分類資料

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

- (a) 產油分類，指產油業務；

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5. SEGMENT INFORMATION (Continued)

- (b) the Oil and Liquefied Chemical Terminal segment represents the business of operation of oil and liquefied chemical terminal, storage and logistics facilities; and
- (c) the Supply of Electricity and Heat segment represents the business of generation and supplying of electricity and heat.

There was no inter-segment sale and transfer during the six months period ended 30 June 2016 (six months ended 30 June 2015: Nil).

5. 分類資料 (續)

- (b) 油品及液體化工品碼頭分類，指經營油品及液體化工品碼頭、儲存及物流設施業務；及
- (c) 熱電供應分類，指熱電生產及供應業務。

於截至二零一六年六月三十日止六個月，並無分類間之出售及轉讓（截至二零一五年六月三十日止六個月：無）。

		Oil Production 產油 (Unaudited) (未經審核)		Oil and Liquefied Chemical Terminal 油品及液體化工品碼頭 (Unaudited) (未經審核)		Supply of Electricity and Heat 熱電供應 (Unaudited) (未經審核)		Total 總計 (Unaudited) (未經審核)	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment revenue: From external customers	報告分類收益： 來自外間客戶	8,897	23,458	-	-	11,856	31,363	20,753	54,821
Reportable segment (loss)/profit	報告分類（虧損）／溢利	(13,935)	(9,173)	(6,937)	-	(19,378)	(13,550)	(40,250)	(22,723)
Bank interest income	銀行利息收入	9	13	41	-	-	19	50	32
Depreciation	折舊	4,634	7,752	233	-	14,809	13,391	19,676	21,143
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	328	345	328	345
Amortisation of intangible assets	無形資產攤銷	780	2,440	2,292	-	-	-	3,072	2,440
Reportable segment assets	報告分類資產	659,999	1,135,677	731,846	-	88,433	199,721	1,480,278	1,335,398
Additions to non-current segment assets during the period	本期間非流動分類資產增加	449	857	201,118	-	-	-	201,567	857
Reportable segment liabilities	報告分類負債	305,053	401,921	369,231	-	105,028	95,499	779,312	497,420

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

5. 分類資料 (續)

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment loss	報告分類虧損	(40,250)	(22,723)
Finance costs	財務成本	(14,701)	(4,672)
Other unallocated income	其他未分配收入	-	-
Other unallocated expenses	其他未分配開支	(15,957)	(5,470)
Consolidated loss before income tax	除所得稅前綜合虧損	(70,908)	(32,865)
		(Unaudited) (未經審核) 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Reportable segment assets	報告分類資產	1,480,278	1,359,063
Property, plant and equipment	物業、廠房及設備	58	59
Cash at banks and in hand	銀行結存及手頭現金	51,029	96,249
Other corporate assets	其他企業資產	19,650	55,455
Group assets	本集團資產	1,551,015	1,510,826
Reportable segment liabilities	報告分類負債	779,312	665,438
Convertible bonds	可換股債券	153,062	141,450
Other corporate liabilities	其他企業負債	9,692	16,727
Group liabilities	本集團負債	942,066	823,615

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5. SEGMENT INFORMATION (Continued)

All revenue from external customers are located in the PRC (domicile). Geographical location of customers is based on the location at which the goods are delivered. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

Revenue from the major customers is as follows:

5. 分類資料 (續)

所有來自外間客戶之收益均位於中國(居籍)。客戶所在地區乃根據所交付貨品之地區劃分。由於大部份非流動資產實際位於中國，因此並無呈列非流動資產所在地區。

來自主要客戶之收益如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A (derived from the Oil Production segment)	客戶A (來源於生產石油分類)	8,897	23,458
Customer B (derived from the Supply of Electricity and Heat segment)	客戶B (來源於熱電供應分類)	11,856	13,934
		20,753	37,392

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6. FINANCE COSTS

6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	11,612	-
Imputed interest on bank and other borrowings and amounts due to non-controlling shareholders due within one year	一年內到期之銀行及其他借款及應付非控股股東款項之推算利息	6,521	2,680
Imputed interest on non-current borrowings	非流動借貸之推算利息	538	1,989
Others	其他	1	3
		18,672	4,672
Less: amounts capitalised in construction in progress	減：在建工程內資本化之款項	(3,971)	-
		14,701	4,672

The capitalised finance costs represent the borrowing costs incurred by a subsidiary of the Company on borrowings, whose funds were specifically invested in the Oil and Liquefied Chemical Terminal segment during the Period.

資本化之融資成本指本公司一間附屬公司於本期間將借貸資金特定用於投資油品及液體化工品碼頭分類所產生之借貸成本。

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7. LOSS BEFORE INCOME TAX

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

7. 除所得稅前虧損

除所得稅前虧損已扣除以下各項：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	8,463	22,669
Depreciation*	折舊*	19,686	21,157
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	328	345
Amortisation of intangible assets**	無形資產攤銷**	3,072	2,440
Operating lease charges on land and buildings	土地及樓宇之經營租約費用	2,753	1,879
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	9,822	14,294
Fair value loss on financial assets at fair value through profit or loss**	按公平值計入損益之財務資產之公平值虧損**	7,894	-

* Depreciation expenses of approximately HK\$18,584,000 (six months ended 30 June 2015: HK\$18,863,000) and approximately HK\$1,102,000 (six months ended 30 June 2015: HK\$2,294,000) were included in cost of sales and administrative expenses respectively.

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

* 折舊開支約18,584,000港元(截至二零一五年六月三十日止六個月：18,863,000港元)及約1,102,000港元(截至二零一五年六月三十日止六個月：2,294,000港元)已分別計入銷售成本及行政開支。

** 該項目計入簡明綜合損益表之「其他經營開支」。

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8. INCOME TAX CREDIT

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

Subsidiaries of the Company in the PRC are subject to PRC enterprise income tax at the tax rate of 25% for the Period (six months ended 30 June 2015: 25%).

9. DIVIDENDS

The Board did not recommend any payment of interim dividends for the Period (six months ended 30 June 2015: Nil).

8. 所得稅抵免

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – the PRC	當期稅項－中國	1	(708)
Deferred tax – the PRC	遞延稅項－中國	(716)	(606)
Income tax credit	所得稅抵免	(715)	(1,314)

本期間，本公司中國附屬公司須按25%（截至二零一五年六月三十日止六個月：25%）之稅率繳納中國企業所得稅。

9. 股息

董事會不建議就本期間派付任何中期股息（截至二零一五年六月三十日止六個月：無）。

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10. LOSS PER SHARE

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

Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之 本公司擁有人應佔本期間虧損
---	------------------------------

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(59,042)	(24,624)

Number of shares Weighted average number of ordinary shares for the purpose of basic loss per share	股份數目 用以計算每股基本虧損之 普通股加權平均數
---	--

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
3,834,905	2,806,023

For the Period, no adjustment has been made to the basic loss per share amount presented in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic loss per share amount presented.

本期間，由於未兌換之可換股債券對所呈列之每股基本虧損金額具有反攤薄影響，並無就攤薄呈列之每股基本虧損金額作出調整。

For the six months ended 30 June 2015, there were no potential dilutive ordinary shares in issue.

截至二零一五年六月三十日止六個月，並無已發行任何潛在攤薄普通股。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment at cost of approximately HK\$201,576,000 (six months ended 30 June 2015: HK\$857,000).

12. TRADE AND BILLS RECEIVABLES

The Group normally allows trading credit terms ranging from 30 to 120 days (31 December 2015: 30 to 120 days) to its established customers. Each customer has a maximum credit limit. For certain customers with long established relationship and good past repayment history, a longer credit period may be granted. Trade and bills receivables are non-interest bearing.

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

1 – 90 days	1 – 90日
91 – 120 days	91 – 120日
121 – 365 days	121 – 365日
Over 365 days	365日以上

At 30 June 2016 and 31 December 2015, there were no trade and bills receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

11. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團收購物業、廠房及設備的成本為約201,576,000港元（截至二零一五年六月三十日止六個月：857,000港元）。

12. 應收貿易賬項及票據

本集團一般給予已建立關係之客戶30日至120日（二零一五年十二月三十一日：30日至120日）之貿易信貸期。每個客戶設有信貸上限。每個客戶設有信貸上限。就若干已建立長期關係且具有良好還款記錄的客戶而言，可能授出較長的信貸期。應收貿易賬項及票據並不計息。

應收貿易賬項及票據根據發票日期之賬齡分析如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
	17,842	13,600
	541	-
	83	12,463
	13,686	8,022
	32,152	34,085

於二零一六年六月三十日及二零一五年十二月三十一日，並無應收貿易賬項及票據個別被釐定為已減值。本集團並無就該等結餘持有任何抵押品。

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12. TRADE AND BILLS RECEIVABLES (Continued)

Ageing analysis of trade and bills receivables that are past due but not impaired is as follows:

1 – 60 days past due but not impaired	逾期1至60日但並未減值
Over 60 days past due but not impaired	逾期60日以上但並未減值

As at 30 June 2016, trade and bills receivables of HK\$18,383,000 (31 December 2015: HK\$13,600,000) were neither past due nor impaired. These related to different customers for whom there was no recent history of default.

Trade and bills receivables that were past due but not impaired related to several customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances were still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances.

12. 應收貿易賬項及票據 (續)

已逾期但未減值之應收貿易賬項及票據之賬齡分析如下：

(Unaudited) (未經審核) 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
–	–
13,769	20,485
13,769	20,485

於二零一六年六月三十日，18,383,000港元應收貿易賬項及票據（二零一五年十二月三十一日：13,600,000港元）並無逾期及減值。該等賬項乃與近期無違約記錄之多名客戶有關。

已逾期惟尚未減值之應收貿易賬項及票據，與多名客戶有關，該等客戶於本集團之過往信貸紀錄良好。根據過往信貸紀錄，由於信貸質素並無重大變動且該等結餘仍被視作可悉數收回，因此管理層相信，毋須為該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

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13. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest bearing and are normally settled on 60 days (31 December 2015: 60 days) terms. Ageing analysis of trade and bills payables, based on the invoice date, is as follows:

1 – 90 days	1 – 90日
91 – 120 days	91 – 120日
121 – 365 days	121 – 365日
Over 365 days	365日以上

13. 應付貿易賬項及票據

應付貿易賬項及票據為免息及通常於60日（截至二零一五年六月三十日止六個月：60日）內結算。應付貿易賬項及票據根據發票日期之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
1,805	3,164
233	–
1,170	5,218
7,619	2,790
10,827	11,172

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14. OTHER BORROWINGS

14. 其他借款

		(Unaudited) (未經審核) 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Current:	流動：		
Obtained from the independent third parties:	取自獨立第三方：		
Loan B, unsecured (note (i))	貸款B·無抵押(附註(i))	5,520	5,682
Loan C, unsecured (note (i))	貸款C·無抵押(附註(i))	990	1,107
Loan D, unsecured (note (i))	貸款D·無抵押(附註(i))	15,107	15,734
Loan E, unsecured (note (i))	貸款E·無抵押(附註(i))	1,542	1,670
Loan F, unsecured (note (i))	貸款F·無抵押(附註(i))	1,312	1,584
Loan G, unsecured (note (i))	貸款G·無抵押(附註(i))	3,888	4,195
Loan H, unsecured (note (ii))	貸款H·無抵押(附註(ii))	34,800	-
Loan I, unsecured (note (iii))	貸款I·無抵押(附註(iii))	29,458	-
		92,617	29,972
Non-current:	非流動：		
Obtained from the independent third parties:	取自獨立第三方：		
Loan J, unsecured (note (iv))	貸款J·無抵押(附註(iv))	9,932	9,675
Loan K, unsecured (note (iv))	貸款K·無抵押(附註(iv))	2,810	2,858
		12,742	12,533

- (i) These loans were interest-free and were originally agreed to be repaid in July 2016.
- (ii) The loan is unsecured, bears interest rate of 15% per annum and repayable in November 2016.
- (iii) The loan is unsecured, bears interest rate of 5% per annum and repayable in December 2016.
- (iv) These loans are interest-free and repayable in July 2017.

- (i) 該等貸款為免息且初步同意於二零一六年七月償還。
- (ii) 該等貸款為無抵押、按年利率15%計息且須於二零一六年十一月償還。
- (iii) 該等貸款為無抵押、按年利率5%計息且須於二零一六年十二月償還。
- (iv) 該等貸款為免息，並須於二零一七年七月償還。

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	法定：		
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及 二零一六年六月三十日	5,000,000	500,000
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及 二零一六年六月三十日	3,049,705	304,970

16. OPERATING LEASE COMMITMENTS

16. 經營租約承擔

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

於二零一六年六月三十日，本集團於下列年期內屆滿之不可撤銷經營租約之未來最少租賃付款總額如下：

		(Unaudited) (未經審核) 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	4,549	3,469
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	4,672	6,440
After five years	五年後	461	542
		9,682	10,451

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

16. OPERATING LEASE COMMITMENTS

(Continued)

The Group leases certain leasehold land and buildings under operating leases. The leases run for an initial period of one to twelve years (31 December 2015: three months to twelve years), with an option to renew the lease and renegotiate the terms at expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases includes contingent rentals.

16. 經營租約承擔 (續)

本集團根據經營租約租用若干租賃土地及樓宇。該等租約初步為期一至十二年（二零一五年十二月三十一日：三個月至十二年），可於到期日或本集團與有關業主／出租人共同商定之日期選擇續租及重訂租約條款。該等租約不包括或然租金。

17. CAPITAL AND OTHER COMMITMENTS

17. 資本及其他承擔

		(Unaudited) (未經審核) 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Capital commitments for acquisition of property, plant and equipment	收購物業、廠房及設備之資本承擔	739	752
Capital commitments for construction cost of oil and liquefied chemical terminal	油品及液體化工品碼頭建築成本之資本承擔	324,569	587,704
Other commitments in respect of administrative fees and training fees	就管理費及培訓費之其他承擔	49,843	50,622
		375,151	639,078

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

Apart from the transactions with related parties disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group had the following material transactions with its related parties during the period:

Compensation of key management personnel

18. 關連人士交易

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

主要管理人員之補償

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,083	1,309
Contribution to retirement benefit scheme	退休福利計劃之供款	9	-
		1,092	1,309

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the Period, the Group's record revenue was approximately HK\$21 million (six months ended 30 June 2015: HK\$55 million). The Group's revenue is contributed from the Oil Production segment and the Supply of Electricity and Heat segment.

The loss attributable to the owners of the Company for the Period was approximately HK\$59 million (six months ended 30 June 2015: HK\$25 million). The loss of the Group has increased by approximately HK\$34 million as compared to the last corresponding period.

ELECTRICITY AND HEAT BUSINESS

For the Period, Shanxi Zhong Kai Group Lingshi generated revenue of approximately HK\$12 million (six months ended 30 June 2015: HK\$31 million), a decrease of approximately 61% as compared to the last corresponding period. The decrease in revenue was mainly due to the decrease in electricity consumption and there was no supply of heat energy during the Period. Due to the Notice as further explained below, the supply of electricity to both government authority and local customers continued but with a smaller scale. It is expected that such small scale of supply of electricity will continue until the negotiation with the local government comes to a conclusion or agreement.

The Supply of Electricity and Heat segment recorded a loss of approximately HK\$19 million (six months ended 30 June 2015: HK\$14 million). The increase in loss was mainly due to the notice as further explained below which resulted in no supply of heat energy and smaller scale supply of electricity during the Period. The above led to a gross loss on the Group's electricity supply segment.

Shanxi Zhong Kai Group Lingshi received a notice issued by the People's Government of Lingshi County (the "Lingshi Government") dated 23 April 2015 (the "Notice"). In the Notice, the Lingshi Government ordered Shanxi Zhong Kai Group Lingshi to shut down the operations of its 2 sets of power generating units (the "Power Plant") before 30 June 2015, for the purposes of anti-pollution and emission reduction (the "Shutdown").

業務回顧

於本期間，本集團錄得收益約為21,000,000港元（截至二零一五年六月三十日止六個月：55,000,000港元）。本集團之收益來自產油分類及熱電供應分類。

於本期間，本公司擁有人應佔虧損約為59,000,000港元（截至二零一五年六月三十日止六個月：25,000,000港元）。相較去年同期，本集團之虧損增加約為34,000,000港元。

發電及供熱業務

於本期間，山西中凱集團靈石錄得收益約為12,000,000港元（截至二零一五年六月三十日止六個月：31,000,000港元），較去年同期減少約61%。收益下跌主要乃由於本期間用電量減少以及概無供應熱能所致。由於下文詳述之該通知，本公司繼續向政府機關及當地客戶供電，但規模有所縮減。預期在與當地政府達成磋商結果或協議前，將維持小規模供電業務。

熱電供應分類錄得虧損約19,000,000港元（截至二零一五年六月三十日止六個月：14,000,000港元）。虧損增加主要由於下文詳述之該通知導致本期間並無供應熱能及供電量縮小所致。上述情況令本集團的供電分類錄得毛損。

山西中凱集團靈石接獲一封由靈石縣人民政府（「靈石政府」）發出日期為二零一五年四月二十三日的通知（「該通知」）。於該通知內，靈石政府以環保和減排為由指令山西中凱集團靈石於二零一五年六月三十日前關閉其兩台發電機組（「發電廠」）的營運（「關閉發電廠」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company has instructed the management of Shanxi Zhong Kai Group Lingshi and the legal advisers in the PRC to negotiate with the Lingshi Government and to advise the Company on the implications arising from the Shutdown. In the meantime, the Company has also been in discussions with 山西中凱實業集團有限公司 (Shanxi Zhong Kai Group Limited) (the "JV Partner"), our 40% joint venture partner in Shanxi Zhong Kai Group Lingshi, as to the appropriate actions in response to the Notice. These negotiations and discussions are ongoing and the Company has yet to come to a conclusion or agreement with the JV Partner and the Lingshi Government.

OIL BUSINESS

In the first half of 2016, global economic recovery was slow and operation environment has been impacted by the recent "Brexit" vote. The growth rate of the Chinese economy was also slow. The demand in the petroleum market was weak and the international crude oil price continued to fluctuate at a low level, especially during January and February 2016. In the face of the complicated and harsh economic environment, the Group focused on lowering the costs and enhancing efficiency, and maintaining steady production and operations as a whole.

For the Period, we have extracted approximately 5,383 metric tonnes (six months ended 30 June 2015: 9,518 metric tonnes) of oil.

It is not cost effective to drill production well at the current low oil price environment. Our technician has been analysing the data received from existing extraction activities in order to determine if new extraction method should be deployed to save cost. We are still negotiating with technical department of our partner, CNPC, and other local expertise in this study.

In the first half of 2016, the oil production of the Group achieved a turnover of approximately HK\$9 million (six month ended 30 June 2015: HK\$23 million), representing a decrease of 61% as compared with last corresponding period. This was primarily due to the combined impact of the decrease in both the selling price and the sales volume of crude oil.

本公司已指示山西中凱集團靈石的管理層及中國法律顧問與靈石政府進行磋商，以及就關閉發電廠一事的影響對本公司作出建議。與此同時，本公司亦正在與山西中凱實業集團有限公司（英文名稱為Shanxi Zhong Kai Group Limited*）（「合營夥伴」，擁有山西中凱集團靈石另外40%權益）就應對該通知的適當行動進行討論。有關磋商和討論仍在進行，本公司尚未與合營夥伴及靈石政府達成任何結論或協議。

石油業務

於二零一六年上半年，全球經濟復甦緩慢，營商環境遭受近期英國退出歐盟公投之影響。中國之經濟增長率亦放緩。石油市場需求疲弱，國際原油價格持續在低位徘徊，二零一六年一月及二月情況尤甚。面對著複雜而艱困之經濟環境，本集團專注於節本增效，令整體生產及營運維持穩定。

本期間，我們已開採約5,383公噸石油（截至二零一五年六月三十日止六個月：9,518公噸）。

鑒於當前油價低企，鑽探生產井並不具經濟效益。本集團技術人員一直分析從現有開採活動收集得來的數據，以釐定是否應採用嶄新方法開採以節省成本。我們仍與合作夥伴中國石油天然氣集團公司的技術部人員，以及國內其他油井開採專家進行磋商。

於二零一六年上半年，本集團石油生產業務錄得之營業額約為9,000,000港元（截至二零一五年六月三十日止六個月：23,000,000港元），較去年同期下跌61%，主要由於原油售價及銷量雙雙下降的綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Results from operations

Net sales to customers	客戶銷售淨額
Other income	其他收入
Operating expenses	經營開支
Depreciation	折舊
Special petroleum revenue tax	石油特別收益稅
Results from operations before income tax	除所得稅前經營業績

石油業務之經營業績及所涉之成本詳列如下。

經營業績

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
8,897	23,458
9	13
(18,207)	(24,892)
(4,634)	(7,752)
-	-
(13,935)	(9,173)

Information of oil field and oil reserves

Pursuant to the Songliao Contract, China Era agreed to provide funds and apply its appropriate and advanced technology (including, but not limited to, the advanced well-drilling technique which is practiced and adopted in foreign oil fields and which may substantially increase the production capacity of the wells, the advanced geological analysis practice and advanced managerial practices as adopted by foreign oil fields) and managerial experience to cooperate with CNPC for the development and production of petroleum resources within the relevant contract area.

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

油田及石油儲量資料

根據松遼協議，中國年代同意提供資金及應用其適當及先進之技術（包括但不限於外國油田使用及採用之先進鑽井技術（此技術可大幅提高油井之生產量）、先進之地質分析方法及外國油田採用之先進管理方法）及管理經驗，與中國石油天然氣集團公司合作在有關合約區內開發及生產石油資源。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TERMINAL, STORAGE AND LOGISTICS BUSINESS

By end of 2015, the Group has injected RMB115 million (equivalent to approximately HK\$136 million) to Shandong Shundong Port Services Company Limited (山東順東港務有限公司) (“Shandong Shundong”) to obtain 51% equity interest in Shandong Shundong. As at 30 June 2016, Shandong Shundong has substantially completed the land forming and reclamation construction of land in Dongying Port, and obtained permits and licenses in respect of the construction of vertical liquid storage tanks and liquid storage speres with total storage capacity of 348,000 cubic metres of liquid chemicals. During the Period, Shandong Shundong is in the process of constructing the chemical tankers with total designed annual throughput capacity of not less than 3.6 million metric tonnes.

FUTURE PLAN AND PROSPECTS

(i) Electricity and heat business

Regarding the Notice of the Shutdown received in April 2015, the Company is inclined to obey the shutdown order from the Lingshi Government, but is concerned as to, amongst other things, the employment of the workforce at the Power Plant and the economic damages suffered by the Group as a result of the Shutdown. The Company currently expects that, if the Power Plant is shut down permanently and no remedial plan is available to us, the Group will not only suffer significant loss but will also be forced to terminate the operations of its Supply of Heat and Electricity segment entirely.

On 30 December 2015, Precious New Limited, a wholly-owned subsidiary of the Company, has entered into the sale and purchase agreement with an independent third party who has conditionally agreed to acquire and Precious New Limited has conditionally agreed to sell its shares in Sunlight Rise Limited, intermediate holding company of Shanxi Zhong Kai Group Lingshi, and the sale loan. The consideration for the sale and purchase of the sale shares and the sale loan is HK\$1,500,000 (subject to adjustment).

碼頭、儲存及物流業務

截至二零一五年年底，本集團已向山東順東港務有限公司（「山東順東」）注資人民幣115,000,000元（相當於約136,000,000港元），以取得山東順東51%股權。於二零一六年六月三十日，山東順東已大致上完成東營港土地之形成陸域及填海工程，並就建設立式儲罐及球罐獲得許可證及牌照，儲存液體化工產品總容量為348,000立方米。本期間，山東順東正在建設化工船碼頭，設計年吞吐總量不少於3,600,000公噸。設施施工及相關許可及牌照之申請預期於二零一六年年底或二零一七年年初完成，並預期於二零一七年年中之之前開始營運。

未來規劃及展望

(i) 發電及供熱業務

就於二零一五年四月接獲的關閉發電廠的該通知，本公司傾向遵從靈石政府頒佈的關閉命令，惟亦關注到（其中包括）發電廠工作人員的崗位以及本集團由於關閉發電廠所招致的經濟損害。本公司現時預期，倘若發電廠永久關閉而無任何補救方案，則本集團將不僅招致重大損失，更會被逼全面終止其熱電供應分類的營運。

於二零一五年十二月三十日，本公司之全資附屬公司寶穎有限公司與獨立第三方訂立買賣協議，買方已有條件地同意收購，而寶穎有限公司亦已有條件地同意出售山西中凱集團靈石之直接控股公司昇暉有限公司之股份及待售貸款。就出售及購買待售股份及待售貸款之代價為1,500,000港元（可予調整）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view that Shanxi Zhong Kai Group Lingshi has to close down the factory and shut down the operations of two of its power generating units in the future and thereafter, Sunlight Rise Limited and its subsidiaries (the "Disposed Group") will have no operation at all and the unlikelihood of recovering the sale loan from the Disposed Group is in doubt. The Disposed Group will be of no value and the Company has to write-off most of the assets in the Disposed Group. The disposal will allow the Group to realise its investment in the Disposed Group. Further with the possible adjustment mechanism to the consideration mechanism in place, the Group will be able to share any future compensation given out by the PRC government authorities, organisations, entities and/or individuals to Shanxi Zhong Kai Group Lingshi (or its nominee). The Board considers that disposal of the sale shares and the sale loan at the consideration (subject to adjustment) is fair and reasonable. In addition, a bank loan in the sum of RMB35,000,000 advanced by a PRC licensed bank to Shanxi Zhong Kai Group Lingshi had expired on 29 December 2015. As at the date of this report, Shanxi Zhong Kai Group Lingshi has not yet renewed the said bank loan. Under the circumstances, Shanxi Zhong Kai Group Lingshi needs to repay the said bank loan and the Company may have to inject further capital to the Disposed Group for its operation. Through the disposal, the Company does not need to commit further capital investment to the Disposed Group for its general maintenance and reduce the impact of any future notices that may be issued by the PRC government which may increase the costs of maintaining the Disposed Group. Upon completion of the disposal, the Group can lower its gearing level and streamline its businesses and focus on the oil production business and the development of the terminal, storage and logistics facilities, which is expected to generate stable income to the Group and is of high growth potential and profitability.

鑑於山西中凱集團靈石未來須關閉電廠及終止其兩組發電機組的營運，昇暉有限公司及其附屬公司（「出售集團」）將完全沒有營運，故不太可能向出售集團收回待售貸款。出售集團將沒有價值，而本公司須將出售集團之大部份資產撇銷。出售事項將讓本集團可變現其於出售集團之投資。而憑藉代價機制以外的可能調整機制，本集團將能分成中國政府當局、組織、實體及／或個人向山西中凱集團靈石（或其代名人）進一步發放之任何補償。董事會認為，按代價（可予調整）出售待售股份及待售貸款誠屬公平合理。此外，一筆由一間中國持牌銀行向山西中凱集團靈石提供之人民幣35,000,000元銀行貸款已於二零一五年十二月二十九日到期。於本報告日期，山西中凱集團靈石尚未重續上述銀行貸款。在此情況下，山西中凱集團靈石需償還上述銀行貸款，而本公司可能須向出售集團額外注資以供其營運。藉著出售事項，本公司毋須再進一步向出售集團承擔資本投資供一般維持出售集團，同時減低中國政府日後可能頒佈之任何通知所造成之影響，其可能增加維持出售集團之成本。於出售事項完成時，本集團將得以降低其資本負債水平，同時精簡其業務，可專注於預期能為本集團帶來穩定收入及具備更高增長潛力及盈利能力的產油業務及碼頭、儲存及物流設施的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

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(ii) Oil business

In 2016, the recovery of the global economy will remain highly uncertain, The crude oil price is likely to continue to keep at low levels but will be higher than that in 2015. Experienced the drop in January and February 2016, the crude oil price is in a growing trend recently. As compared to end of 2015, according to NYMEX WTI, the current international crude oil price records more than 15% growth. The Group will continue to improve extraction techniques in order to increase the overall efficiency. The Group will continue to place great emphasis on its scientific and geological researches, increase efforts to make breakthroughs on key techniques, strengthen the meticulous exploration of mature oil field, actively push forward venture exploration in oil field.

As disclosed in the Company's announcement dated 4 July 2015 in relation to the legal proceedings brought by, inter alia, the Company against, inter alia, the vendors of and other parties relating to the acquisition of our oil production business (the "Liangjing Project"). Since such litigation is only in a preliminary stage, based on the prevailing situation, the Group is inclined to continue the oil extraction activities in the Liangjing Project. The Board will closely monitor the operations and performance of the Group's oil production business under the Liangjing Project.

(iii) Terminal, storage and logistics business

Shandong Shundong is designed to provide a comprehensive range of terminal, storage and logistics services for liquid chemical products in Dongying Port, which is an important regional port in Shandong Province, the PRC and is located on the coastline of Bohai Bay and the banks of the Yellow River Delta of Shandong Province (the "Port Project"). This project is expected to reduce the Group's reliance on the existing businesses and enable the Group to diversify its businesses and to broaden its source of revenue in the future.

Upon completion of the construction of the terminal and storage facilities, and the commencement of commercial operation tentatively scheduled to take place in or around mid-2017, the Port Project is expected to contribute positively to the Group's revenue and profitability in the long run.

(ii) 石油業務

於二零一六年，全球經濟復甦進度仍不明朗。原油價格有望繼續於低位徘徊，但較二零一五年將有所回升。繼二零一六年一月及二月下挫後，原油價格近期呈上升趨勢。相比二零一五年年底，按NYMEX WTI計，國際原油價格近期錄得逾15%的升幅。本集團將繼續改良提取技術，務求提高整體產量。本集團將繼續專注於科學及地質研究，加倍努力取得關鍵技術突破，強化老區精細挖潛，大力推進油田之風險勘探。

誠如本公司日期為二零一五年七月四日內容有關由（其中包括）本公司等針對（其中包括）收購本集團之產油業務（「兩井項目」）之賣方及其他有關各方而提出之法律程序之公佈所披露，由於該訴訟僅處於初步階段，按照目前狀況，本集團傾向繼續進行兩井項目之石油開採活動。董事會將密切注視本集團在兩井項目下之產油業務之營運及表現。

(iii) 碼頭、儲存及物流業務

山東順東擬於東營港提供一系列的液體化工產品碼頭、儲存及物流服務（「港口項目」），東營港是中國山東省地區性重要港口，位於渤海灣海岸及山東省黃河三角洲河岸。預期該項目可減少本集團對現有業務之倚賴，並使本集團可進行業務多元化發展及擴大其未來收入來源。

於碼頭及儲存設施興建完成且商業營運暫定於二零一七年中旬或左右開始後，從長遠角度看，預計港口項目會為本集團之收益及盈利能力帶來積極貢獻。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the net assets value of the Group is approximately HK\$609 million (31 December 2015: HK\$687 million) and the total cash and bank balances are approximately HK\$67 million (31 December 2015: HK\$238 million). As at 30 June 2016, the Group had total current assets of approximately HK\$273 million (31 December 2015: HK\$396 million) and total current liabilities of approximately HK\$613 million (31 December 2015: HK\$501 million).

CURRENT AND GEARING RATIO

As at 30 June 2016, the Group had total assets of approximately HK\$1,551 million (31 December 2015: HK\$1,511 million), total liabilities of approximately HK\$942 million (31 December 2015: HK\$824 million), indicating a gearing ratio of 0.61 (31 December 2015: 0.55) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 June 2016 was 0.44 (31 December 2015: 0.79).

FOREIGN CURRENCY EXPOSURE

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

CHARGES ON ASSETS

As at 30 June 2016, the Group had interest-bearing bank borrowings of approximately HK\$41 million (31 December 2015: HK\$41 million). The Group pledged bank deposits of approximately HK\$23 million (31 December 2015: approximately HK\$22,000) for the bank borrowings.

流動資金及財務資源

於二零一六年六月三十日，本集團之資產淨值約為609,000,000港元（二零一五年十二月三十一日：687,000,000港元），而現金及銀行結餘總額則約為67,000,000港元（二零一五年十二月三十一日：238,000,000港元）。於二零一六年六月三十日，本集團之流動資產總值約為273,000,000港元（二零一五年十二月三十一日：396,000,000港元）而流動負債總額則約為613,000,000港元（二零一五年十二月三十一日：501,000,000港元）。

流動比率及資本負債比率

於二零一六年六月三十日，本集團之資產總值約為1,551,000,000港元（二零一五年十二月三十一日：1,511,000,000港元），負債總額約為942,000,000港元（二零一五年十二月三十一日：824,000,000港元），按負債總額除資產總值計算，資本負債比率為0.61（二零一五年十二月三十一日：0.55）。本集團於二零一六年六月三十日之流動比率為0.44（二零一五年十二月三十一日：0.79）。

外匯風險

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

資產抵押

於二零一六年六月三十日，本集團之計息銀行借款約為41,000,000港元（二零一五年十二月三十一日：41,000,000港元）。本集團已就銀行借款抵押銀行存款約為23,000,000港元（二零一五年十二月三十一日：約為22,000,000港元）。

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CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

EMPLOYEE INFORMATION

As at 30 June 2016, the Group employed 432 full-time employees (30 June 2015: 445). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

或然負債

於二零一六年六月三十日，本集團概無任何重大或然負債（二零一五年十二月三十一日：無）。

僱員資料

於二零一六年六月三十日，本集團僱用432名全職僱員（二零一五年六月三十日：445名）。本集團之薪酬政策按個別僱員表現而釐定，並每年檢討以便與業界慣例相符。此外，本集團亦按該等僱員之工作地點向僱員提供公積金計劃（按情況而定）。

中期股息

董事會不建議就截至二零一六年六月三十日止六個月派付中期股息（截至二零一五年六月三十日止六個月：無）。

OTHER INFORMATION

其他資料

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

At 30 June 2016, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors by Listed Issues (the "Model Code") as set out in Appendix 10 to the Listing Rules.

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

As at 30 June 2016, based on the disclosure of interest notices filings revealed by the Company from public records and so far as is known to the directors or chief executive of the Company, the following person other than a director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholders 股東姓名	Interest in shares 股份權益		Interests in underlying shares 於相關股份之權益		Aggregate interest 總權益	Approximate percentage [#] 概約百分比 [#]	Notes 附註
	Personal interests* 個人權益*	Corporate interest [†] 公司權益 [†]	Personal interests* 個人權益*	Corporate interest [†] 公司權益 [†]			
Mr. Liu Ran 劉燃先生	-	584,800,000	-	785,200,000	1,370,000,000	44.92%	1
Giant Crystal Limited 鉅晶有限公司	584,800,000	-	785,200,000	-	1,370,000,000	44.92%	1
Extra Gain Development Limited	-	584,800,000	-	785,200,000	1,370,000,000	44.92%	1
Grace Kind Holdings Limited 鑫都集團有限公司	-	584,800,000	-	785,200,000	1,370,000,000	44.92%	1
Media Forecast Limited	253,164,557	-	-	-	253,164,557	8.3%	3
Qin Zhiwen 秦志文	-	253,164,557	-	-	253,164,557	8.3%	3
Deng Zemin 鄧澤民	-	-	240,506,329	-	240,506,329	7.89%	-
Wang Jianxin 王建新	-	-	202,531,646	-	202,531,646	6.64%	-
Wang Dongqian 王東騫	40,000,000	-	113,924,051	-	153,924,051	5.05%	-
* Beneficial owner			* Beneficial owner				
+ Interests of controlled corporation(s)			+ Interests of controlled corporation(s)				
# Percentage which the aggregate long position in the shares or underlying shares represents to the issued share capital of the Company of 3,049,704,594 shares as at 30 June 2016			# Percentage which the aggregate long position in the shares or underlying shares represents to the issued share capital of the Company of 3,049,704,594 shares as at 30 June 2016				

董事於股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何已根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所，或須根據證券及期貨條例第352條規定於該規定所指之登記冊記錄，或須根據上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一六年六月三十日，根據本公司從公開記錄披露之權益披露申報及就本公司董事或主要行政人員所知，除本公司董事或主要行政人員外，以下人士於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予備存之登記冊中記錄之權益或淡倉：

OTHER INFORMATION 其他資料

Notes:

1. Giant Crystal Limited is a company incorporated under the laws of the British Virgin Islands. Giant Crystal Limited was owned as to 62.43% and 37.57% by Extra Gain Development Limited and 鑫都集團有限公司 respectively. Extra Gain Development Limited is the wholly-owned subsidiary of Grace Kind Holdings Limited. Liu's Trust is holding Company of Extra Gain Development Limited. Mr. Liu Ran is the beneficial owner of Liu's Trust. Extra Gain Development Limited, Grace Kind Holdings Limited, Mr. Liu Ran and 鑫都集團有限公司 therefore are deemed to be interested in 1,370,000,000 shares and 785,200,000 underlying shares held by Giant Crystal Limited.

785,200,000 underlying shares consist of shares to be issued upon the conversion of (i) the outstanding Tranche 1 Bonds (as defined in the circular of the Company dated 11 October 2010) (which, based on the conversion price of HK\$0.8 per share, can be converted into 263,600,000 shares); and (ii) the Tranche 2 Bonds (as defined in the circular of the Company dated 11 October 2010) (which, based on the conversion price of HK\$0.8 per share, can be converted into 521,600,000 shares).

2. The Tranche 2 Bonds and Tranche 4 Bonds have not been issued. Please refer to the Company's circulars dated 15 October 2007 and 6 June 2008 for details of the principal terms of the Tranche 2 Bonds and Tranche 4 Bonds respectively.

As disclosed in the Company's announcements dated 26 August and 27 August 2010 respectively and the Company's 2010 interim report, the Board, to its astonishment, found out that as from 31 January 2010 the exploration licence held by QHFSMI had been transferred to Yuen Xian Company without the Company's knowledge, consent or approval. To the best of the directors' knowledge, information and belief having made all reasonable enquiries, Yuen Xian Company is wholly-owned by Ms. Leung through HK Yuenxian. However, according to the terms and conditions of the Tranche 2 Bonds and Tranche 4 Bonds, the Tranche 2 Bonds and Tranche 4 Bonds will only be issued if the Mining Licence has been received by the Group. The Company is seeking legal advice from its legal advisers on whether the Company still has any obligation to issue the Tranche 2 Bonds and Tranche 4 Bonds to Ms. Leung in light of the present situation, in particular, in these circumstances where Ms. Leung has transferred the Group's exploration licence to her own company without the Company's knowledge, consent or approval.

3. Media Forecast Limited is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Qin Zhiwen. Mr. Qin Zhiwen therefore deemed to be interested in 253,164,557 shares held by Media Forecast Limited.

附註:

1. 鉅晶有限公司為一間根據英屬處女群島法律註冊成立之公司。鉅晶有限公司分別由Extra Gain Development Limited及鑫都集團有限公司擁有62.43%及37.57%權益。Extra Gain Development Limited為Grace Kind Holdings Limited之全資附屬公司。Liu's Trust為Extra Gain Development Limited之控股公司。劉燃先生為Liu's Trust之實益擁有人。因此，Extra Gain Development Limited、Grace Kind Holdings Limited、劉燃先生及鑫都集團有限公司被視為擁有鉅晶有限公司所持有之1,370,000,000股股份及785,200,000股相關股份之權益。

該785,200,000股相關股份包括於轉換下列債券時發行之股份：(i)尚未行使之第一批債券（定義見本公司日期為二零一零年十月十一日之通函）（按轉換價每股0.8港元計算，可兌換為263,600,000股股份）；及(ii)第二批債券（定義見本公司日期為二零一零年十月十一日之通函）（按轉換價每股0.8港元計算，可兌換為521,600,000股股份）。

2. 第二批債券及第四批債券尚未發行。有關第二批債券及第四批債券之主要條款之詳情，請參閱本公司日期分別為二零零七年十月十五日及二零零八年六月六日之通函。

如本公司日期分別為二零一零年八月二十六日及二十七日之公佈及本公司二零一零年中期報告所披露，董事會驚訝發現，由青海森源持有之勘探牌照已自二零一零年一月三十一日起轉讓予源森公司，而本公司並不知悉、同意或批准。董事經作出一切合理查詢後所知、所悉及所信，源森公司由梁女士透過香港源森全資擁有。然而，根據第二批債券及第四批債券之條款及條件，第二批債券及第四批債券僅在本集團收到開採牌照之情況下方會發行。本公司現正向其法律顧問尋求法律意見，以確定在現時情況下本公司是否仍有責任向梁女士發行第二批債券及第四批債券，特別是梁女士在本公司並不知悉、同意或批准之情況下已將本集團之勘探牌照轉讓予其本身之公司。

3. Media Forecast Limited為一間根據英屬處女群島法律註冊成立之公司，其全部已發行股本由秦志文先生合法及實益擁有。秦志文先生因此被視為於Media Forecast Limited持有之253,164,557股股份中擁有權益。

OTHER INFORMATION

其他資料

All the interests stated above represent long positions in the ordinary shares of the Company. As at 30 June 2016, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

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

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the EGM of the Company held on 24 June 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 26 June 2013. The purpose of the Share Option Scheme provides incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company. The Share Option Scheme was adopted on 24 June 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme was expired on 23 June 2023. There was no share option granted and exercised during the period under review and no outstanding share option as at 30 June 2016.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

上述所有權益代表於本公司普通股之好倉。於二零一六年六月三十日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉之記錄。

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

購股權計劃

根據本公司於二零一三年六月二十四日舉行之股東特別大會上通過之普通決議案，聯交所於二零一三年六月二十六日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣。購股權計劃乃旨在獎勵及回饋對本集團營運業績的成功曾付出貢獻之合資格參與者。該計劃之合資格參與者包括本公司之董事以及本集團或本集團持有其權益之公司或該公司之附屬公司之僱員、顧問、客戶、供應商、代理商、夥伴、諮詢人或承包商。購股權計劃乃於二零一三年六月二十四日採納，除非另行註銷或修訂，否則由該日期起計十年維持有效。該計劃於二零二三年六月二十三日屆滿。於回顧期間概無授出或行使購股權，而於二零一六年六月三十日並無未行使之購股權。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、贖回或出售本公司任何上市證券。

OTHER INFORMATION

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2016, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable with the exception of the deviation from A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the positions of the chairman and CEO are vacated, the Company is still looking for a suitable candidate to fill the vacancy of chairman and CEO.

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

E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting (the "AGM"). However, the chairman is vacated. Mr. Chan Wai Cheung Admiral as the executive director chaired the AGM held on 30 June 2016.

A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders, Mr. Lee Hoi Yan and Mr. Wang Jinghua, the independent non-executive directors, were unable to attend the AGM of the Company held on 30 June 2016 as they were out of town for other businesses.

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

遵守企業管治守則

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

於截至二零一六年六月三十日止六個月，董事會已採納並一直遵守適用之企業管治守則之守則條文，惟偏離企業管治守則第A.2.1條。根據企業管治守則第A.2.1條，主席及行政總裁（「行政總裁」）之角色應獨立區分，且不應由同一人履行。主席與行政總裁間之職責區分應書面清晰訂明。本公司主席及行政總裁之職位目前懸空，本公司仍在物色合適人選填補主席及行政總裁之空缺。

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

根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」）。然而，主席職位目前懸空。陳偉璋先生作為執行董事，擔任於二零一六年六月三十日舉行之股東週年大會主席。

根據企業管治守則第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事李凱恩先生及王靖華先生因要到外地處理其他事務，故未能出席本公司於二零一六年六月三十日舉行之股東週年大會。

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

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code and the Company has made specific enquiry with each directors and each of them confirmed that he had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

證券交易之標準守則

本公司已採納標準守則，且本公司已向各董事作出具體查詢，彼等已各自確認於截至二零一六年六月三十日止六個月內一直遵守標準守則所載之規定標準。

薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，成員包括本公司三名獨立非執行董事及一名執行董事，負責審閱及評估本公司執行董事及高級管理層之薪酬待遇，並不時向董事會提供推薦建議。

提名委員會

本公司遵照企業管治守則成立提名委員會，成員包括本公司三名獨立非執行董事及一名執行董事，負責就委任董事及董事會管理層之繼任事宜向董事會提供推薦建議。

審核委員會

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

OTHER INFORMATION 其他資料

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of the directors are set out below:

1. Mr Chan Wai Cheung Admiral has resigned as an independent non-executive director of Jia Meng Holdings Limited (stock code: 8101) which is listed on the Growth Enterprise Market of the Stock Exchange.
2. Mr. Lan Yongqiang has resigned as an independent non-executive director of Guangdong Marco Co., Ltd. (stock code: 00533) which is listed on Shenzhen Stock Exchange.

APPRECIATION

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

By order of the Board

Energy International Investments Holdings Limited
Chan Wai Cheung Admiral
Executive Director

Hong Kong, 22 August 2016

董事資料之變更

董事資料之變更載述如下：

1. 陳偉璋先生已辭任家夢控股有限公司（股份代號：8101）之獨立非執行董事，該公司於聯交所創業板上市。
2. 藍永強先生已辭任廣東萬家樂股份有限公司（股份代號：00533）之獨立非執行董事，該公司於深圳證券交易所上市。

致謝

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

承董事會命

能源國際投資控股有限公司
執行董事
陳偉璋

香港，二零一六年八月二十二日

