



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)

INTERIM REPORT
2016 中期報告



* 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

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. 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. Wong Man Kong, Peter

Mr. Yung Chun Fai, Dickie

Mr. Chiu Wai On

COMPANY SECRETARY

Mr. Lai Chi Fung

AUDITOR

KPMG

董事會

執行董事

鄭錦超先生 (*主席*)

鄭明傑先生

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

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

王敏剛先生

翁振輝先生

招偉安先生

公司秘書

黎智峰先生

核數師

畢馬威會計師事務所



LEGAL ADVISERS

On Hong Kong Law

Reed Smith Richards Butler
Phillips Solicitors

On Bermuda Law

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong 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 HM11
Bermuda

法律顧問

香港法律方面

禮德齊伯禮律師行
Phillips律師事務所

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 HM11
Bermuda



INFORMATION FOR STAKEHOLDERS

權益人資料

SHARE INFORMATION

First listed on the Stock Exchange

13 October 1998

Place of listing

Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code

00166

Board Lot

2,000 shares

Financial Year End

31 December

At 30 June 2016

Number of shares: 2,500,321,992 shares
Closing price: HK\$0.162 per share
Market capitalization: HK\$405.05 million

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Branch

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

FINANCIAL CALENDAR

26 August 2016

2016 Interim Results Announcement

INVESTOR RELATIONS

E-mail: info@nt-energy.com

WEBSITE

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

股份資料

首次於聯交所上市

一九九八年十月十三日

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

財政年度年結日

十二月三十一日

於二零一六年六月三十日

股份數量： 2,500,321,992股
收市價： 每股0.162港元
市值： 4.0505億港元

股份過戶登記處

總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
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

財務日誌

二零一六年八月二十六日

二零一六年中期業績公佈

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 2016

截至二零一六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

2016

2015

二零一六年

二零一五年

HK\$'000

HK\$'000

Note
附註

千港元

千港元

Continuing operations:	持續經營業務：			
Revenue	收益	3	31,555	33,589
Cost of sales	銷售成本		(16,810)	(34,793)
Gross profit/(loss)	毛利／(毛損)		14,745	(1,204)
Other income	其他收入		16,837	32,605
Administrative expenses	行政開支		(36,379)	(44,431)
Other net operating expenses	其他經營開支淨額		(1,699)	(20,205)
Loss from operations	經營虧損		(6,496)	(33,235)
Finance costs	融資成本	4(a)	(13,993)	(16,482)
Share of losses of joint ventures	應佔合營企業虧損		(3,104)	(775)
Loss before taxation from continuing operations	持續經營業務除稅前虧損		(23,593)	(50,492)
Income tax	所得稅	5	1,058	4,276
Loss from continuing operations	持續經營業務虧損		(22,535)	(46,216)
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		-	(1,837)
Loss for the period	期內虧損		(22,535)	(48,053)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

(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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	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	(21,356)	(44,382)
Loss for the period from discontinued operation	期內已終止經營業務虧損	-	(1,810)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(21,356)	(46,192)
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	(1,179)	(1,834)
Loss for the period from discontinued operation	期內已終止經營業務虧損	-	(27)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(1,179)	(1,861)
Loss for the period	期內虧損	(22,535)	(48,053)
Loss per share	每股虧損		
Basic (HK cent)	基本 (港仙)	(0.85)	(2.33)
Diluted (HK cent)	攤薄 (港仙)	(0.85)	(2.33)
Loss per share – continuing operations	每股虧損 – 持續經營業務		
Basic (HK cent)	基本 (港仙)	(0.85)	(2.24)
Diluted (HK cent)	攤薄 (港仙)	(0.85)	(2.24)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

(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

2016

2015

二零一六年

二零一五年

HK\$'000

HK\$'000

千港元

千港元

Loss for the period	期內虧損	(22,535)	(48,053)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (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	(21,543)	(17,532)
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	期內其他全面收入	(21,543)	(18,908)
Total comprehensive income for the period	期內全面收入總額	(44,078)	(66,961)
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(42,893)	(67,880)
Non-controlling interests	非控股權益	(1,185)	919
Total comprehensive income for the period	期內全面收入總額	(44,078)	(66,961)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2016

於二零一六年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 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	勘探及評估資產	8	2,166,253	2,159,006
Property, plant and equipment	物業、廠房及設備	9	24,742	27,508
Intangible assets	無形資產	10	61,577	67,656
Goodwill	商譽		290	335
Interest in joint ventures	於合營企業之權益		33,334	37,253
Available-for-sale investments	可供出售投資		25,234	26,933
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	102,989	81,830
Deferred tax assets	遞延稅項資產		4,132	3,626
Total non-current assets	非流動資產總值		2,418,551	2,404,147
Current assets	流動資產			
Trading securities	買賣證券		106,752	96,538
Inventories	存貨		6,492	7,392
Trade and other receivables	應收貿易賬款及其他應收款項	11	55,865	69,909
Current tax recoverable	即期可收回稅項		1,423	2,176
Cash and cash equivalents	現金及現金等價物	12	15,594	29,582
Assets held for sale	持作出售資產		130,953	130,953
Total current assets	流動資產總值		317,079	336,550
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	13	29,264	58,748
Other borrowings	其他借貸	14	162,543	95,583
Promissory note payable	應付承兌票據		32,832	32,084
Total current liabilities	流動負債總額		224,639	186,415
Net current assets	流動資產淨值		92,440	150,135
Total assets less current liabilities	總資產減流動負債		2,510,991	2,554,282



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2016

於二零一六年六月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 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	14	291,809	292,362
Deferred tax liabilities	遞延稅項負債		8,665	8,665
Provisions	撥備		11,004	10,900
Total non-current liabilities	非流動負債總額		311,478	311,927
NET ASSETS	資產淨值		2,199,513	2,242,355
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	25,003	24,970
Reserves	儲備		2,224,833	2,266,523
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		2,249,836	2,291,493
Non-controlling interests	非控股權益		(50,323)	(49,138)
TOTAL EQUITY	權益總值		2,199,513	2,242,355



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

(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 capital	Share premium	Share-based compensation reserve	Exchange reserve	Fair value reserve	Others reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	股份補償儲備	外匯儲備	公允價值儲備	其他儲備	累計虧損	合計	非控股權益	權益總值
		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
Balance at 1 January 2015	於二零一五年一月一日結餘	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	其他全面收入	-	-	-	(20,312)	(1,376)	-	-	(21,688)	2,780	(18,908)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(20,312)	(1,376)	-	(46,192)	(67,880)	919	(66,961)
Equity-settled share-based payments	以權益結算之股份支付	-	-	1,553	-	-	-	-	1,553	-	1,553
Shares issued under share option scheme	根據購股權計劃發行股份	14	789	(274)	-	-	-	-	529	-	529
Shares issued for open offer	根據公開發售發行股份	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	出售附屬公司	-	-	-	(1,060)	-	-	-	(1,060)	(39,675)	(40,735)
Balance at 30 June 2015	於二零一五年六月三十日結餘	20,789	3,543,767	3,516	(274,888)	6,521	752,272	(156,855)	3,895,122	(26,922)	3,868,200
Balance at 1 January 2016	於二零一六年一月一日結餘	24,970	3,649,214	843	(360,964)	-	752,272	(1,774,842)	2,291,493	(49,138)	2,242,355
Loss for the period	期內虧損	-	-	-	-	-	-	(21,356)	(21,356)	(1,179)	(22,535)
Other comprehensive income	其他全面收入	-	-	-	(21,537)	-	-	-	(21,537)	(6)	(21,543)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(21,537)	-	-	(21,356)	(42,893)	(1,185)	(44,078)
Shares issued under share option scheme (note 15(a))	根據購股權計劃發行股份 (附註15(a))	33	1,843	(640)	-	-	-	-	1,236	-	1,236
Lapse of share options granted under share option scheme	根據購股權計劃授出之購股權失效	-	-	(161)	-	-	-	161	-	-	-
Balance at 30 June 2016	於二零一六年六月三十日結餘	25,003	3,651,057	42	(382,501)	-	752,272	(1,796,037)	2,249,836	(50,323)	2,199,513



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

(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

2016

2015

二零一六年

二零一五年

Note
附註

HK\$'000

HK\$'000

千港元

千港元

Operating activities	經營業務		
Cash used in operations	經營業務所用現金	(47,984)	(33,052)
Interest paid	已付利息	(7,953)	(8,452)
Interest received	已收利息	2	30
Income tax paid	已付所得稅	(12)	(9)
Net cash used in operating activities	經營業務所用現金淨額	(55,947)	(41,483)
Investing activities	投資活動		
Payment for purchase of exploration and evaluation assets	購買勘探及評估資產 支付之款項	(18,739)	(2,580)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備 支付之款項	(411)	(17,484)
Net cash outflows 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	–	333
Net cash used in investing activities	投資活動所用現金淨額	(19,150)	(22,826)
Financing activities	融資活動		
Proceeds from other borrowings	其他借貸所得款項	61,115	63,000
Repayment of other borrowings	償還其他借貸	–	(38,280)
Repayment of promissory note payable	償還應付承兌票據	–	(10,000)
Repayment of convertible notes payables	償還應付可換股票據	–	(23,475)
Proceeds from issue of new shares, net of transaction costs	發行新股份所得款項 (扣除交易成本)	1,236	115,039
Other cash flows arising from financing activities	融資活動產生之其他現金流量	–	513
Net cash generated from financing activities	融資活動所得現金淨額	62,351	106,797



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

(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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(12,746)	42,488
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	29,582	21,693
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	(1,242)	(477)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	15,594	67,570



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 2016

截至二零一六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 I, 16-18 Queen’s Road Central, Hong Kong respectively. 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 26 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 interim 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 2015 annual financial statements. 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分別位於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二零一六年八月二十六日通過之決議案授權刊發。

本中期財務報告乃根據二零一五年之年度財務報表所採納之相同會計政策編製，惟預期將於二零一六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。

於編製符合香港會計準則第34號之中期財務報告時，管理層須作出對政策應用以及資產及負債和年度至該日止之收入和開支之報告金額構成影響之判斷、估計和假設。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中期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二零一五年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。



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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 2015 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 2015 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 30 March 2016.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

Annual Improvements to HKFRSs 2012–2014 Cycle

Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Annual Improvements to HKFRSs 2012–2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

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二零一五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。截至二零一五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。核數師於其二零一六年三月三十日發出之報告中已對該等財務報表發表無保留意見。

2. 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則之修訂,該等修訂於本集團之本會計期間首次生效,其中與本集團有關之修訂如下:

香港財務報告準則於二零一二年至二零一四年週期之年度改進

香港會計準則第1號之修訂,財務報表之呈列:主動披露

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。

香港財務報告準則於二零一二年至二零一四年週期之年度改進

此週期之年度改進包括對四項準則之修訂。其中,修訂後之香港會計準則第34號「*中期財務報告*」釐清倘一間實體按準則之規定披露中期財務報表外的資料並與中期財務報告另一報表的資料對照參考,則中期財務報表之使用者應能夠以相同條件於相同時間存取以對照參考方式加入的資料。由於本集團並無被規定披露中期財務報表以外之相關資料,該等修訂對本集團中期財務報告並無影響。



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2. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

3. 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 two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Details of the Group's reportable segments as follows:

Upstream: This segment is engaged in the exploration, development, production and sale of natural resources. 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): This segment is engaged in the sales and the transmission of natural gas in the People's Republic of China ("PRC").

2. 會計政策變動 (續)

香港會計準則第1號之修訂，財務報表之呈列：主動披露

香港會計準則第1號之修訂對不同的呈報規定引入小幅變動。該等修訂對本集團中期財務報告之呈報及披露並無重大影響。

3. 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，本集團已呈列下列兩個可呈報分部。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：

上游：此分部從事天然資源勘探、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）：此分部於中華人民共和國（「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) Information about profit or loss, assets and liabilities

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) 損益、資產及負債之資料

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	
		Argentina 阿根廷		US 美國		Sub-total 小計					
		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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 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)	可呈報分部收益 (附註)	31,502	33,167	53	422	31,555	33,589	-	1,704	31,555	35,293
Reportable segment loss	可呈報分部虧損	(101)	(15,067)	(5,601)	(25,525)	(5,702)	(40,592)	-	(1,837)	(5,702)	(42,429)
Depreciation and amortisation	折舊及攤銷	4,301	4,993	33	150	4,334	5,143	-	-	4,334	5,143
Interest income	利息收入	1	30	-	1,866	1	1,896	-	-	1	1,896
Interest expense	利息開支	50	-	-	-	50	-	-	3	50	3
Impairment loss on 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 2016 and 31 December 2015	於二零一六年六月三十日 及二零一五年 十二月三十一日										
Reportable segment assets	可呈報分部資產	2,278,547	2,309,823	67,790	70,749	2,346,337	2,380,572	-	-	2,346,337	2,380,572
Reportable segment liabilities	可呈報分部負債	(25,921)	(54,024)	(20,698)	(19,568)	(46,619)	(73,592)	-	-	(46,619)	(73,592)

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

附註：上文所報之分部收益指來自向外部客戶銷售之收益。於本期間及過往期間，並無分部間銷售額。



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3. SEGMENT REPORTING (Continued)

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

3. 分部報告 (續)

(b) 可呈報分部收益及損益之對賬表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	31,555	35,293
Less: discontinued operation	減：已終止經營業務	-	(1,704)
Consolidated revenue	綜合收益	31,555	33,589
Loss	虧損		
Reportable segment loss	可呈報分部虧損	(5,702)	(42,429)
Unallocated interest expense	未分配利息開支	(13,943)	(16,482)
Other net (expense)/income in corporate head office	公司總部其他(開支)/收入淨額	(844)	7,357
Share of post-tax losses of joint ventures	應佔合營企業之稅後虧損	(3,104)	(775)
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
Consolidated loss before taxation from continuing operations	持續經營業務除稅前綜合虧損	(23,593)	(50,492)



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4. 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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowings	其他借貸利息	13,195	11,062
Interest on promissory note payable	應付承兌票據之利息	748	744
Interest on convertible notes payables	應付可換股票據之利息	–	4,676
Other interest	其他利息	50	–
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	13,993	16,482

(b) Staff costs (including directors' remuneration)

Continuing operations

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、津貼及其他福利	7,632	11,940
Contributions to defined contribution retirement plan	定額退休計劃供款	1,802	2,114
		9,434	14,054

4. 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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowings	其他借貸利息	13,195	11,062
Interest on promissory note payable	應付承兌票據之利息	748	744
Interest on convertible notes payables	應付可換股票據之利息	–	4,676
Other interest	其他利息	50	–
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	13,993	16,482

(b) 員工成本(包括董事酬金)

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、津貼及其他福利	7,632	11,940
Contributions to defined contribution retirement plan	定額退休計劃供款	1,802	2,114
		9,434	14,054



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4. LOSS BEFORE TAXATION (Continued)

(c) Other items

Continuing operations

4. 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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	2,061	1,920
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,379	3,363
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款		
– leasehold land and buildings	– 租賃土地及樓宇	1,247	1,791
Interest income	利息收入	(2)	(4,521)
Net foreign exchange loss	匯兌虧損淨額	2,668	1,779
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	–	(134)
Net realised and unrealised gains on trading securities	買賣證券已變現及未變現之收益淨額	(18,979)	(23)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	18,803
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	1,699	–
Cost of inventories	存貨成本	16,810	34,793



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

Continuing operations

5. 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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Overseas	即期稅項 – 海外		
– Under-provision in respect of prior years	– 過往年度撥備不足	12	1,427
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	臨時差額之產生及撥回	(1,070)	(5,703)
		(1,058)	(4,276)

Pursuant to the rules and regulations of 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 these respective jurisdictions during both the current and prior periods.

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

Subsidiaries of the Group in PRC are subject to PRC enterprise income tax at 25% (2015: 25%).

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該等司法權區各自之任何所得稅。

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中期財務報表計提撥備。

本集團中國附屬公司按稅率25%（二零一五年：25%）繳納中國企業所得稅。



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

Continuing operations (Continued)

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("CIT") at 35% (2015: 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 is the higher of either CIT or MPIT.

Subsidiaries of the Group operating 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 interim financial statements.

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

6. DIVIDENDS

The directors do not recommend the payment of any interim dividends for the six months ended 30 June 2016 (2015: Nil).

5. 綜合損益表內之所得稅 (續)

持續經營業務 (續)

本集團位於阿根廷之附屬公司須按稅率35% (二零一五年: 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或推測最低所得稅之較高者。

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，故簡明綜合中期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。

6. 股息

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



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7. LOSS PER SHARE

(a) Basic loss per share

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

		Six months ended 30 June 截至六月三十日止六個月					
		2016 二零一六年			2015 二零一五年		
		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	(21,356)	-	(21,356)	(44,382)	(1,810)	(46,192)

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

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	2,497,026	1,385,024
Effect of shares issued under open offer	根據公開發售而發行股份之影響	-	581,557
Effect of bonus element on shares issued under open offer	根據公開發售而發行股份紅利部分之影響	-	15,045
Effect of shares issued under share option scheme (note 15(a))	根據購股權計劃發行股份之影響(附註15(a))	3,242	117
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	2,500,268	1,981,743

(b) Diluted loss per share

For the six months ended 30 June 2016 and 2015, 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.

7. 每股虧損

(a) 每股基本虧損

(i) 本公司擁有人應佔(基本)虧損

(ii) 普通股(基本)加權平均數

(b) 每股攤薄虧損

截至二零一六年及二零一五年六月三十日止六個月，由於期內之潛在已發行普通股對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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8. EXPLORATION AND EVALUATION ASSETS

8. 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 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	2,018	83,752	238	–	86,008
Disposal	出售	–	(212)	–	–	(212)
Exchange adjustments	匯兌調整	(4,011)	(26,934)	(49,720)	(2,485)	(83,150)
At 31 December 2015	於二零一五年 十二月三十一日	3,229,438	105,878	123,642	35,398	3,494,356
At 1 January 2016	於二零一六年 一月一日	3,229,438	105,878	123,642	35,398	3,494,356
Additions	添置	1,930	16,434	375	–	18,739
Exchange adjustments	匯兌調整	(1,670)	(11,811)	(12,865)	(629)	(26,975)
At 30 June 2016	於二零一六年 六月三十日	3,229,698	110,501	111,152	34,769	3,486,120
Accumulated impairment	累計減值					
At 1 January 2015	於二零一五年 一月一日	–	16,906	–	–	16,906
Impairment loss	減值虧損	1,159,623	7,131	123,642	35,398	1,325,794
Exchange adjustments	匯兌調整	–	(7,350)	–	–	(7,350)
At 31 December 2015	於二零一五年 十二月三十一日	1,159,623	16,687	123,642	35,398	1,335,350
At 1 January 2016	於二零一六年 一月一日	1,159,623	16,687	123,642	35,398	1,335,350
Exchange adjustments	匯兌調整	–	(2,242)	(12,612)	(629)	(15,483)
At 30 June 2016	於二零一六年 六月三十日	1,159,623	14,445	111,030	34,769	1,319,867
Net book value	賬面淨值					
At 30 June 2016	於二零一六年 六月三十日	2,070,075	96,056	122	–	2,166,253
At 31 December 2015	於二零一五年 十二月三十一日	2,069,815	89,191	–	–	2,159,006



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8. EXPLORATION AND EVALUATION ASSETS (Continued)

At the end of the reporting period, the management of the Group has determined that there are no events or change in circumstances to indicate the carrying amount of the exploration and evaluation assets may not be recoverable. As a result, no impairment loss on exploration and evaluation assets was recognised during the current period.

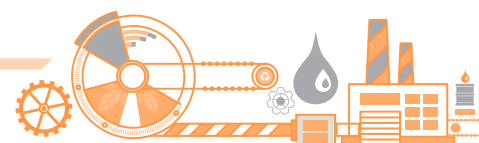
8. 勘探及評估資產 (續)

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

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Leasehold improvements	Machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Oil production assets 石油生產資產	Construction in progress 在建工程	Total 總計
		租賃物業裝修 HK\$'000 千港元	機器 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
Cost	成本							
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	-	73	404	807	35	286	1,605
Disposals	出售	-	-	(105)	(1,747)	(4,461)	-	(6,313)
Transfer	轉讓	-	87	65	-	-	(152)	-
Exchange adjustments	匯兌調整	-	(120)	(810)	(347)	(7,761)	(46)	(9,084)
At 31 December 2015	於二零一五年十二月三十一日	639	377	2,232	911	89,195	1,030	94,384
At 1 January 2016	於二零一六年一月一日	639	377	2,232	911	89,195	1,030	94,384
Additions	添置	-	-	216	18	-	177	411
Disposals	出售	-	-	(4)	-	-	-	(4)
Exchange adjustments	匯兌調整	-	(48)	(240)	(124)	(1,132)	(31)	(1,575)
At 30 June 2016	於二零一六年六月三十日	639	329	2,204	805	88,063	1,176	93,216
Accumulated depreciation and impairment	累計折舊及減值							
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 year	年內開支	173	56	719	253	5,690	-	6,891
Impairment loss	減值虧損	-	-	-	-	56,989	-	56,989
Written back on disposals	出售時撥回	-	-	(42)	(1,747)	(2,507)	-	(4,296)
Exchange adjustments	匯兌調整	-	(40)	(407)	(168)	(3,287)	-	(3,902)
At 31 December 2015	於二零一五年十二月三十一日	260	120	1,394	349	64,753	-	66,876
At 1 January 2016	於二零一六年一月一日	260	120	1,394	349	64,753	-	66,876
Charge for the period	期內開支	79	24	267	90	1,919	-	2,379
Written back on disposals	出售時撥回	-	-	(4)	-	-	-	(4)
Exchange adjustments	匯兌調整	-	(15)	(154)	(53)	(555)	-	(777)
At 30 June 2016	於二零一六年六月三十日	339	129	1,503	386	66,117	-	68,474
Net book value	賬面淨值							
At 30 June 2016	於二零一六年六月三十日	300	200	701	419	21,946	1,176	24,742
At 31 December 2015	於二零一五年十二月三十一日	379	257	838	562	24,442	1,030	27,508



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10. INTANGIBLE ASSETS

10. 無形資產

		Rights on oil sharing 石油分成權 HK\$'000 千港元 (note) (附註)	Oil exploration rights 石油勘探權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
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	(21,015)	(8)	(21,023)
At 31 December 2015	於二零一五年 十二月三十一日	39,649	156,717	196,366
At 1 January 2016	於二零一六年一月一日	39,649	156,717	196,366
Exchange adjustments	匯兌調整	(5,325)	13	(5,312)
At 30 June 2016	於二零一六年 六月三十日	34,324	156,730	191,054
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2015	於二零一五年一月一日	6,341	33	6,374
Charge for the year	年內開支	5,552	16	5,568
Impairment loss	減值虧損	–	120,128	120,128
Exchange adjustments	匯兌調整	(3,360)	–	(3,360)
At 31 December 2015	於二零一五年 十二月三十一日	8,533	120,177	128,710
At 1 January 2016	於二零一六年一月一日	8,533	120,177	128,710
Charge for the period	期內開支	2,058	3	2,061
Exchange adjustments	匯兌調整	(1,294)	–	(1,294)
At 30 June 2016	於二零一六年 六月三十日	9,297	120,180	129,477
Net book value	賬面淨值			
At 30 June 2016	於二零一六年 六月三十日	25,027	36,550	61,577
At 31 December 2015	於二零一五年 十二月三十一日	31,116	36,540	67,656

Note:

Rights on oil sharing relate to the Palmar Largo concessions. Amortisation is calculated using the unit of production method based upon the estimated proved and probable oil reserves.

附註：

石油分成權與Palmar Largo特許權區有關。有關攤銷乃使用生產數量法按估算石油證實儲存量及概略儲存量計算。



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11. TRADE AND OTHER RECEIVABLES

11. 應收貿易賬款及其他應收款項

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Trade receivables (note (b))	應收貿易賬款 (附註(b))	9,113	8,790
Other receivables	其他應收款項	34,728	33,477
Amounts due from joint ventures	應收合營企業款項	7,524	11,021
Amounts due from non-controlling shareholders	應收非控股股東款項	–	1,881
Value-added-tax recoverable	可收回增值稅	37,161	34,891
Other taxes recoverable	其他可收回稅項	6,398	7,020
Other prepayments and deposits	其他預付款項及訂金	63,930	54,659
		158,854	151,739
Reconciliation to the consolidated statement of financial position:	於綜合財務狀況表之對賬：		
Non-current	非流動	102,989	81,830
Current	流動	55,865	69,909
		158,854	151,739

Notes:

- (a) All of the current trade and other receivables are expected to be recovered or recognised as expense within one year.

附註：

- (a) 所有即期應收貿易賬款及其他應收款項預期於一年內撥回或確認為開支。



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11. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) 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 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,678	7,678
31-60 days	31至60日	840	736
61-90 days	61至90日	527	-
Over 90 days	90日以上	68	376
		9,113	8,790

Trade receivables are due within 90 days (2015: 30 days) from the date of billing.

12. CASH AND CASH EQUIVALENTS

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Deposits with banks	銀行存款	-	16
Cash at bank and in hand	銀行及手頭現金	15,594	29,566
Cash and cash equivalents in the consolidated statement of financial position and 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	15,594	29,582

11. 應收貿易賬款及其他應收款項 (續)

附註：(續)

- (b) 應收貿易賬款按發票日期(與各自收益確認日期相若)呈列之賬齡分析如下。

應收貿易賬款自開出票據日期起90日(二零一五年：30日)內到期。

12. 現金及現金等價物



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13. TRADE AND OTHER PAYABLES

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 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))	9,826	10,010
Accrued expenses	應計開支	17,087	42,341
Others	其他	2,351	6,397
Financial liabilities measured at amortised cost	以攤銷成本計量之金融負債	29,264	58,748

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 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	5,466	3,179
31-60 days	31至60日	695	4,300
61-90 days	61至90日	45	64
Over 90 days	90日以上	3,620	2,467
		9,826	10,010



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14. OTHER BORROWINGS

14. 其他借貸

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Term loans due for repayment within 1 year	一年內到期償還之定期貸款	162,543	95,583
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	一年後但兩年內	80,409	80,962
After 2 years but within 5 years	兩年後但五年內	206,400	64,400
After 5 years	五年後	5,000	147,000
		291,809	292,362
		454,352	387,945
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	162,543	95,583
Non-current liabilities	非流動負債	291,809	292,362
		454,352	387,945

Notes:

- (a) Other borrowings included a fixed rate loan from a related party, China Venturetechno International Co., Ltd. (see note 17(b)), of HK\$16,770,000 (31 December 2015: HK\$16,322,000). The loan is interest bearing at 6% per annum and repayable on 31 July 2016. The loan with interest accrued has been fully repaid at maturity.
- (b) Certain of the Group's other borrowings are subject to the fulfilment of covenants relating to the Group'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 2016, none of the covenants relating to other borrowings had been breached.

附註：

- (a) 其他借貸包括獲一名關連方中國新技術創業國際有限公司（見附註17(b)）授予之金額為16,770,000港元（二零一五年十二月三十一日：16,322,000港元）之定息貸款。該貸款按年利率6厘計息且須於二零一六年七月三十一日償還。該貸款連同應計利息已於到期時全數償還。
- (b) 本集團之若干其他借貸須受達成本集團資產／負債比率以及綜合經調整有形資產淨值有關的契諾所限，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的情況。於二零一六年六月三十日，概無違反任何有關其他借貸之契諾。



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15. SHARE CAPITAL

Authorised and issued share capital

15. 股本

法定及已發行股本

		At 30 June 2016		At 31 December 2015	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		'000	千港元	'000	千港元
Authorised:	法定:				
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	2,497,026	24,970	1,385,024	13,850
Shares issued under open offer	根據公開發售發行股份	-	-	692,512	6,925
Shares issued under placements	根據配售發行股份	-	-	415,000	4,150
Shares issued under share option scheme (note (a))	根據購股權計劃發行股份(附註(a))	3,296	33	4,490	45
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年十二月三十一日	2,500,322	25,003	2,497,026	24,970

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 under share option scheme

During the period under review, options under the Share Option Scheme (as defined in the section headed "Share option scheme" in the "Other information" of this unaudited interim financial report) were exercised for the subscription of 3,296,000 ordinary shares (2015: 4,490,000 ordinary shares) in the Company at a consideration of HK\$1,236,000 (2015: HK\$1,684,000), of which HK\$33,000 (2015: HK\$45,000) was credited to the share capital and the balance of HK\$1,203,000 (2015: HK\$1,639,000) was credited to the share premium account. An amount of HK\$640,000 (2015: HK\$872,000) was transferred from share-based compensation reserve to the share premium account in accordance with the Group's accounting policies.

(a) 根據購股權計劃發行股份

於回顧期內，購股權計劃（定義見本未經審核中期財務報告「其他資料」內「購股權計劃」一節）項下之購股權已獲行使以認購3,296,000股（二零一五年：4,490,000股）本公司普通股，代價為1,236,000港元（二零一五年：1,684,000港元），其中33,000港元（二零一五年：45,000港元）已計入股本，而餘額1,203,000港元（二零一五年：1,639,000港元）已計入股份溢價賬。640,000港元（二零一五年：872,000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。



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16. 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. 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。

Fair value measurements as at 30 June 2016 categorised into 於二零一六年六月三十日之公允價值計量分類為

	Fair value at 30 June 2016 於二零一六年 六月三十日之 公允價值 HK\$'000 千港元	Level 1	Level 2	Level 3
		第一層 HK\$'000 千港元	第二層 HK\$'000 千港元	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 investments:	可供出售投資：			
– Unlisted equity investments	– 非上市股權投資	25,234	25,234	–
Trading securities	買賣證券	106,752	–	–



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16. 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)

16. 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 as at 31 December 2015 categorised into
於二零一五年十二月三十一日之公允價值計量分類為

Fair value at 31 December 2015 於二零一五年 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
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Recurring fair value measurement Assets: Available-for-sale investments : - Unlisted equity investments Trading securities	經常性公允價值計量 資產: 可供出售投資: - 非上市股權投資 買賣證券	26,933 96,538	- 96,538	26,933 -	- -
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During the six months ended 30 June 2016, 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 the levels of fair value hierarchy at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The equity interest in Nordaq Energy, Inc. ("Nordaq") is classified as available-for-sale equity investments 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.

截至二零一六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。

第二層公允價值計量採用之估值技術及輸入數據

於Nordaq Energy, Inc. (「Nordaq」) 之股權被分類為可供出售股權投資，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。

(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 2016 and 31 December 2015.

(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

於二零一六年六月三十日及二零一五年十二月三十一日，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。



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17. MATERIAL RELATED PARTY TRANSACTIONS

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

Name of party 關連方名稱

Relationship 關係

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
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

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

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

China Venturetechno
International Co., Ltd.
中國新技術創業國際
有限公司

Mr. Cheng Kam Chiu, Stewart, the Chairman and Executive Director of the Company, is a common director
本公司主席兼執行董事鄭錦超先生為共同董事

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

除本財務報表其他地方所披露者外，本集團曾訂立以下重大關連方交易：

(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:

(a) 主要管理層人員酬金

本集團主要管理層人員酬金（包括已付予本公司董事及高級管理人員之款項）如下：

		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	4,600	7,372
Post-employment benefits	離職後福利	36	50
		4,636	7,422



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17. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Financing arrangement

		Amounts due to related parties		Related interest expenses	
		應付關連方款項		相關利息開支	
		At	At	Six months ended 30 June	
		30 June	31 December	截至六月三十日止六個月	
		2016	2015	2016	2015
		於二零一六年	於二零一五年	二零一六年	二零一五年
		六月三十日	十二月三十一日	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loan from China Venturetechno International Co., Ltd.	來自中國新技術創業國際有限公司之貸款	(16,770)	(16,322)	449	535

17. 重大關連方交易 (續)

(b) 融資安排

(c) Other related party transactions

Related parties	Nature of transactions	Six months ended 30 June	
		截至六月三十日止六個月	
關連方	交易性質	2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
(i) New World Tower Company Limited	Rent, rates and management fee 租金、差餉及管理費	963	976
(ii) CiF Solutions Limited	IT management and support 資訊科技管理及支援	54	51



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截至二零一六年六月三十日止六個月

18. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2016 not provided for in the condensed consolidated interim financial statements were as follows:

	At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for 已授權但未訂約	10,126	10,115

19. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following non-adjusting events:

- (a) On 4 July 2016, the Group completed the sale of its remaining 49% of 10,000,000 enlarged shares in Shine Great Investments Limited ("Shine Great") to Goldlink Capital Limited ("Transaction II"). Since the actual consolidated revenue and the actual consolidated profit of Shine Great and its subsidiaries ("Shine Great Group") for the financial year ended 31 December 2015 did not satisfy the revenue guarantee and profit guarantee as defined in the sale and purchase agreement respectively, the consideration for Transaction II has been reduced by 2% to HK\$132,535,348. Upon the completion of Transaction II, the Group ceases to hold any interest in Shine Great Group.
- (b) On 20 July 2016, the Company completed a share subscription and issued 2,910,000,000 new ordinary shares of HK\$0.01 each (aggregate nominal value of HK\$29.10 million) to Max Sun Enterprises Limited, who became the controlling shareholder of the Company thereafter, at the subscription price of HK\$0.154 per share pursuant to the subscription agreement dated 17 May 2016. Net proceeds of approximately HK\$447.23 million (equivalent to approximately HK\$0.154 per share) was raised.

18. 資本承擔

於二零一六年六月三十日尚未償還且尚未於簡明綜合中期財務報表撥備之資本承擔如下：

19. 報告期後未調整事項

於報告期末後，本集團有下列未調整事項：

- (a) 於二零一六年七月四日，本集團完成向金連投資有限公司出售其10,000,000股盛宏投資有限公司（「盛宏」）經擴大股本之餘下49%（「交易II」）。由於盛宏及其附屬公司（「盛宏集團」）於截至二零一五年十二月三十一日止財政年度之實際綜合收益及實際綜合溢利分別並無符合買賣協議對收益保證及溢利保證之定義，交易II之代價已下調2%至132,535,348港元。於交易II完成後，本集團不再持有盛宏集團任何權益。
- (b) 於二零一六年七月二十日，本公司根據日期為二零一六年五月十七日的認購協議，完成一項股份認購，按認購價每股0.154港元向萬新企業有限公司發行2,910,000,000股每股面值0.01港元（總面值29.10百萬港元）的新普通股，萬新企業有限公司其後成為本公司的控股股東。籌集所得款項淨額約為447.23百萬港元（相當於每股股份約0.154港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL REVIEW

During the period under review, the exploration permits of the Tartagal Oriental and Morillo Concessions (the "T&M Concessions") was successfully extended for an additional 18 months to 13 September 2017. The Group is required to fulfill certain work commitments with respect to the T&M Concessions prior to the expiry of the exploration permits.

In light of the financial needs of the Group, after consideration of various means of fund raising, the Company entered into a subscription agreement with Max Sun Enterprises Limited, the substantial shareholder of the Company, in May 2016 in relation to a subscription of 2,910,000,000 new shares in the Company. The subscription was completed in July 2016, and net proceeds of HK\$447.23 million was raised.

In July 2016, the Group concluded its full exit from the downstream oil and gas sector by completing the second part of its two stage disposal of its shareholding in Shine Great Investments Limited.

REVIEW OF BUSINESS OPERATION

Northwest Basin, Argentina

Exploration, Development and Production Activities

Tartagal Oriental and Morillo Concessions (the "T&M Concessions")

During the period under review, the Group successfully extended its exploration permits in the T&M Concessions for a further 18 months until 13 September 2017. It is the Group's intention to fulfill all its working commitments as previously agreed with the Secretary of Energy, before the expiry of the extension period.

Based on studies of 3D seismic data by our in-house geological and geophysical team, a number of prospects have been identified for our exploratory drilling campaign in the T&M Concessions. Planning and preparations are underway for the spudding of the first prospect, targeted for Q4 of 2016, in the Tonono region of Tartagal Oriental area. The Group also plans to drill another two prospects in 2017, in addition to commissioning for further 3D seismic survey work in the T&M Concessions.

The T&M Concessions are presently at an exploration stage with no existing development or production activities currently being performed.

整體回顧

於回顧期內，Tartagal Oriental及Morillo特許權區（「T&M特許權區」）的勘探許可證成功續期額外18個月，至二零一七年九月十三日。本集團須於勘探許可證到期前就T&M特許權區履行若干工作承諾。

基於本集團的財政需要，經考慮不同的集資方法後，本公司於二零一六年五月與本公司主要股東萬新企業有限公司就認購2,910,000,000股本公司新股份簽訂認購協議。有關認購於二零一六年七月完成，並已籌集所得款項淨額447.23百萬港元。

於二零一六年七月，本集團完成出售其所持盛宏投資有限公司股權的第二個出售階段，完全退出下游油氣分部。

業務回顧

阿根廷西北盆地

勘探、開發及生產活動

Tartagal Oriental及Morillo特許權區（「T&M特許權區」）

於回顧期內，本集團於T&M特許權區的勘探許可證成功獲續期十八個月，直至二零一七年九月十三日。本集團的意向是於續期屆滿前履行其早前與能源部長協定的一切工作承諾。

根據我們內部地質及地球物理團隊對三維地震調查數據的研究，於T&M特許權區已確認多個鑽探活動目標。首個鑽探目標為Tartagal Oriental一帶的Tonono區，現正進行鑽探規劃及籌備工作，目標是於二零一六年第四季進行鑽探。除委託於T&M特許權區進行進一步的三維地震調查工作外，本集團亦計劃於二零一七年鑽探另外兩個鑽探目標。

T&M特許權區目前處於勘探階段，現時並無進行開發或生產活動。



REVIEW OF BUSINESS OPERATION (Continued)**Northwest Basin, Argentina** (Continued)**Exploration, Development and Production Activities** (Continued)*Palmar Largo Concessions (the "PL Concessions")*

The PL Concessions comprise of three blocks, namely the Palmar Largo block located in the Province of Formosa, together with the Balbuena Este block and the El Chorro block located in the Province of Salta. The concessions have a 25 year term which is due to expire on 23 December 2017. Being the operator of the PL Concessions, the Group is consulting with the existing UTE members in preparation for the formal application, scheduled to begin in Q3 of 2016, to extend the concessions for another 10 years. The Group is presently conducting a technical and economic reassessment of the Balbuena Este and El Chorro blocks in order to decide, whether to continue oil & gas exploration activities on those blocks.

During the period under review, the average daily production rate of the Group's 38.15% participating interest in the PL Concessions was approximately 371 barrels of oil per day ("BOPD") (2015: 338 BOPD), peaking at 479 BOPD, immediately after the workover of certain production wells in early June. The Group's share of production for the period under review equated to 68 thousand barrels of oil ("MBBL") (2015: 61 MBBL).

Sales of crude oils from the Group's 38.15% participating interest in the PL Concessions contributed revenues of HK\$31.50 million (2015: HK\$33.17 million). The average selling price the Group received during the period under review was US\$58.34 (2015: US\$72.21) per barrel.

There were no exploration and development activities in the PL Concessions during the period under review.

Chirete Concession

During the period under review, the Group was in dispute with Petrobras Argentina S.A. ("PESA") as to whether it fully met the exploratory drilling requirements for the LB x-1002 well drilled last year, to qualify for a 50% participating interest to the Chirete Concession, as stipulated in the farm-in agreement announced on 15 April 2015. To date, the Group has obtained written resolution granted by the Secretary of Energy in the Province of Salta which officially recognised that the Group has categorically met all those conditions and requirements as per the farm-in agreement. The Group is presently formalising with PESA its 50% participating interest and its continuation of the role as the operating partner of the Chirete Concession.

業務回顧 (續)**阿根廷西北盆地** (續)**勘探、開發及生產活動** (續)*Palmar Largo特許權區 (「PL特許權區」)*

PL特許權區由三個區塊組成，分別為位於福摩薩省的Palmar Largo區塊，連同位於薩爾塔省的Balbuena Este區塊及El Chorro區塊。特許權區的許可期為二十五年，於二零一七年十二月二十三日到期。本集團作為PL特許權區的經營者，現正諮詢現有UTE成員，準備預計於二零一六年第三季開始正式申請為特許權區再續期十年。本集團現正對Balbuena Este及El Chorro區塊進行技術及經濟重新估算，以決定是否繼續於該等區塊進行石油及天然氣勘探活動。

於回顧期內，本集團於PL特許權區的38.15%參與權益的日均產量約為371桶石油（二零一五年：338桶石油），最高產量為緊接六月初若干產油井進行修井工作後產出479桶石油。本集團於回顧期內按份額確定的產量相當於68千桶石油（二零一五年：61千桶石油）。

本集團自PL特許權區的38.15%參與權益錄得的原油銷售收益為31.50百萬港元（二零一五年：33.17百萬港元）。本集團在回顧期內獲得的平均售價為每桶58.34美元（二零一五年：72.21美元）。

PL特許權區於回顧期內概無任何勘探及開發活動。

Chirete特許權區

於回顧期內，本集團與Petrobras Argentina S.A. (「PESA」)就PESA去年鑽探LB x-1002油井時是否完全符合鑽探要求，可按照二零一五年四月十五日公佈的購入協議所訂明符合享有50%參與權益資格而發生爭議。本集團至今已取得薩爾塔省能源部長授予的書面決議，正式確認本集團已明確符合購入協議的所有條件及要求。本集團現正與PESA正式確定其50%參與權益及其持續作為Chirete特許權區營運夥伴的角色與PESA洽商。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF BUSINESS OPERATION (Continued)

Northwest Basin, Argentina (Continued)

Exploration, Development and Production Activities (Continued)

Chirete Concession (Continued)

Currently, the Group is finalising the extended test program for the LB x-1002 well. The purpose is to more accurately characterise the reservoir and determine its potential economic viability, before decisions on future field development strategies can be made. Going forward, all exploratory and development costs incurred will be borne equally with PESA.

Expenditures incurred

Expenditures incurred in relation to the Group's exploration and production activities in the Northwest Basin in Argentina during the period under review were as follows:

業務回顧 (續)

阿根廷西北盆地 (續)

勘探、開發及生產活動 (續)

Chirete特許權區 (續)

本集團現正落實LB x-1002油井的延續測試計劃，目的為更準確地確定儲油氣層的特性及釐定其潛在經濟可行性，再決定未來的油田開發策略。未來所有產生的勘探及開發成本將與PESA平均攤分承擔。

所產生開支

於回顧期內，本集團就於阿根廷西北盆地進行之勘探及生產活動產生以下開支：

Nature of expenditure	開支性質	T&M	PL	Chirete	Total
		Concessions	Concessions	Concession	
		T&M	PL	Chirete	
		特許權區	特許權區	特許權區	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Exploration rights	勘探權	1,491	-	439	1,930
Geological and geochemical studies	地質及地球化學研究	375	-	-	375
Exploratory drillings	勘探鑽井	-	-	16,434	16,434
Capital expenditures	資本開支	-	396	-	396
Production cost	生產成本	-	6,735	-	6,735
Total	總計	1,866	7,131	16,873	25,870



REVIEW OF BUSINESS OPERATION (Continued)

Uinta Basin, United States

Natural Buttes

During the period under review, the Natural Buttes field recorded gross loss of HK\$0.20 million (2015: HK\$0.48 million) as a result of decline in production together with the continuing low oil price in US. The Natural Buttes field produced an average of approximately 0 BOPD (2015: 9 BOPD) and generated revenue of HK\$0.05 million (2015: HK\$0.42 million) from the sale of 0.3 MBBL (2015: 1.3 MBBL) oil at an average price of US\$25.31 (2015: US\$40.74) per barrel.

No exploration and development activities were performed in the Natural Buttes field during the period under review.

Altamont-Bluebell

During the period under review, no exploration, development and production activities was performed in the Altamont-Bluebell field during the period under review.

Expenditures incurred

Expenditures incurred for development and production activities by the Group in the Uinta Basin during the period under review, were as follows:

Nature of expenditure	開支性質	Natural Buttes HK\$'000 千港元	Altamont-Bluebell HK\$'000 千港元	Total 總計 HK\$'000 千港元
Development cost	開發成本	–	4,042	4,042
Production cost	生產成本	208	–	208
		208	4,042	4,250

業務回顧 (續)

美國尤因塔盆地

Natural Buttes

於回顧期內，由於石油產量下跌，加上美國油價持續偏低，Natural Buttes油田錄得毛損0.20百萬港元（二零一五年：0.48百萬港元）。Natural Buttes油田日均石油產量為近乎每日0桶石油（二零一五年：每日9桶石油），藉出售0.3千桶石油（二零一五年：1.3千桶石油）錄得收益0.05百萬港元（二零一五年：0.42百萬港元），平均每桶售價為25.31美元（二零一五年：40.74美元）。

於回顧期內，並無在Natural Buttes油田進行任何勘探及開發活動。

Altamont-Bluebell

於回顧期內，並無在Altamont-Bluebell油田進行任何勘探、開發及生產活動。

所產生開支

於回顧期內，本集團就於尤因塔盆地進行之開發及生產活動產生以下開支：



MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Consolidated revenue from continuing operations of the Group for the six months ended 30 June 2016 was HK\$31.56 million (2015: HK\$33.59 million). The decrease of 6.1% was mainly due to the decline in the local oil price in Argentina from an average of US\$72.21 per barrel in last comparable period to US\$58.34 per barrel for the period under review. Despite the lower oil prices, this was offset by higher oil production and lower workover expenditure during the period under review. As a consequence, the Group improved from a gross loss of HK\$1.20 million to a gross profit of HK\$14.75 million as compared to the previous corresponding period.

Administrative expenses of the Group for the period under review amounted to HK\$36.38 million (2015: HK\$44.43 million), representing a decrease of HK\$8.05 million as compared with the previous corresponding period. The decrease in administrative expenses showed the continuous efforts of the Group's tighter cost control measures. Similar as previous corresponding period, staff costs, legal and professional expenses, and consultancy fees were the main components of administrative expenses of the Group.

Finance costs of the Group for the period under review was reduced by HK\$2.49 million to HK\$13.99 million (2015: HK\$16.48 million). The decrease in finance costs was mainly resulted from no interest on convertible notes payable incurred for the current period.

For the period under review, the Group recorded a loss attributable to owners of the Company of HK\$21.36 million (2015: HK\$46.19 million). Loss per share for the period under review was HK0.85 cents (2015: HK2.33 cents).

The Board does not recommend the payment of any interim dividends for this interim financial period (2015: Nil).

FUTURE PROSPECTS AND DEVELOPMENT

With the success of a major subscription completed and the full exit from the downstream oil and gas sector in July 2016, the Company is now funded to enhance its upstream business and execute its exploration and production strategy. The Company will seek to increase its production capacity through the acquisition of suitable oil properties in Argentina or nearby regions. The objective is to maximize the Group's profitability and to increase its cash flows for the purpose of funding its future exploration and development activities beyond the current commitments at T&M Concessions and Chirete Concession.

財務回顧

截至二零一六年六月三十日止六個月，本集團的持續經營業務綜合收益為31.56百萬港元（二零一五年：33.59百萬港元）。收益下跌6.1%主要由於阿根廷當地油價由去年同期平均每桶72.21美元下跌至回顧期內每桶58.34美元。雖然油價偏低，惟於回顧期內已被石油生產增加及修井項目開支減少所抵銷。因此，本集團毛利與去年同期相比由毛損1.20百萬港元改善至毛利14.75百萬港元。

回顧期內，本集團的行政開支為36.38百萬港元（二零一五年：44.43百萬港元），較去年同期減少8.05百萬港元。行政開支減少彰顯本集團持續收緊成本控制措施的成效。與去年同期相近，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。

回顧期內，本集團的融資成本減少2.49百萬港元至13.99百萬港元（二零一五年：16.48百萬港元）。融資成本減少主要因本期間並無產生應付可換股票據之利息所致。

回顧期內，本集團錄得本公司擁有人應佔虧損21.36百萬港元（二零一五年：46.19百萬港元）。回顧期內每股虧損為0.85港仙（二零一五年：2.33港仙）。

董事會不建議就本中期財政期間派付任何中期股息（二零一五年：無）。

未來前景與發展

於二零一六年七月成功完成重大認購事項及完全退出下游油氣分部後，本集團現已有資金提升其上游業務及執行其勘探及生產策略。本公司將透過在阿根廷或鄰近地區收購合適的石油產業，試圖增加其產能。目標是盡量提高本集團之盈利能力，並且增加流動現金為其目前承諾的T&M特許權區及Chirete特許權區以外的未來勘探及開發活動提供資金。



CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the period under review, the Group financed its operations from a combination of working capital and short-term borrowings. On 20 July 2016, the Company completed a share subscription and issued 2,910,000,000 new ordinary shares of HK\$0.01 each (aggregate nominal value of HK\$29.10 million) to Max Sun Enterprises Limited, who became the controlling shareholder of the Company thereafter, at the subscription price of HK\$0.154 per share pursuant to the subscription agreement dated 17 May 2016. The closing market price on the date of issue was HK\$0.175 per share. Net proceeds of approximately HK\$447.23 million (equivalent to approximately HK\$0.154 per share) was raised. Subsequent to the completion of the subscription, net proceeds of HK\$112.61 million was used as intended for the repayment of three short-term loans and a promissory note.

At 30 June 2016, the Group's total cash and bank balances were approximately HK\$15.59 million (31 December 2015: HK\$29.58 million), representing a decrease of HK\$13.99 million as compared with 31 December 2015.

At 30 June 2016, the total equity of the Group was HK\$2,199.51 million (31 December 2015: HK\$2,242.36 million) and the net asset value per share was HK\$0.88 (31 December 2015: HK\$0.90). The debt ratio, calculated by total liabilities divided by total assets, was 19.60% as at 30 June 2016 (31 December 2015: 18.18%).

At 30 June 2016, the total asset value and net current asset value of the Group were HK\$2,735.63 million (31 December 2015: HK\$2,740.70 million) and HK\$92.44 million (31 December 2015: HK\$150.14 million), respectively.

Borrowings

Total borrowings outstanding as at 30 June 2016 was HK\$487.18 million (31 December 2015: HK\$420.03 million), comprised of other borrowings and debt securities in issue.

資本結構、流動資金及財務資源

於回顧期內，本集團以其內部營運資金及短期借貸撥付營運。於二零一六年七月二十日，本公司完成一項股份認購，根據日期為二零一六年五月十七日的認購協議，按認購價每股0.154港元向萬新企業有限公司發行2,910,000,000股每股面值0.01港元（總面值29.10百萬港元）的新普通股，萬新企業有限公司其後成為本公司的控股股東。於發行日期的收市價為每股0.175港元。籌集所得款項淨額約為447.23百萬港元（相當於每股股份約0.154港元）。於有關認購完成後，所得款項淨額112.61百萬港元已按計劃用作償還三筆短期貸款及一張承兌票據。

於二零一六年六月三十日，本集團的現金及銀行結餘總額約為15.59百萬港元（二零一五年十二月三十一日：29.58百萬港元），較二零一五年十二月三十一日減少13.99百萬港元。

於二零一六年六月三十日，本集團權益總額為2,199.51百萬港元（二零一五年十二月三十一日：2,242.36百萬港元），每股資產淨值為0.88港元（二零一五年十二月三十一日：0.90港元）。於二零一六年六月三十日，以負債總額除以資產總值計算的債項比率為19.60%（二零一五年十二月三十一日：18.18%）。

於二零一六年六月三十日，本集團資產總值及流動資產淨值分別為2,735.63百萬港元（二零一五年十二月三十一日：2,740.70百萬港元）及92.44百萬港元（二零一五年十二月三十一日：150.14百萬港元）。

借貸

於二零一六年六月三十日，尚未償還借貸總額為487.18百萬港元（二零一五年十二月三十一日：420.03百萬港元），包括其他借貸及已發行債務證券。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial covenants

HK\$54.40 million of the Group's other borrowings are subject to fulfillment of covenants relating to the Company's assets/liabilities ratio and consolidated adjusted tangible 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. As at 30 June 2016 and 31 December 2015, none of the financial covenants relating to the other borrowings were breached.

The debt profile of the Group as at 30 June 2016 is detailed below:

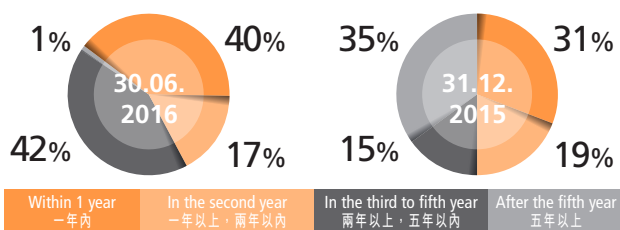
資本結構、流動資金及財務資源 (續)

財務契約

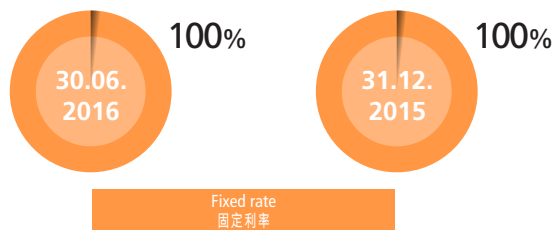
本集團54.40百萬港元的其他借貸須遵守若干與本公司的資產／負債比率相關的財務契約及綜合經調整有形資產，此類財務契約常見於金融機構的借款安排中。若本集團違反了契約，將可以被要求立即償還其他借貸。於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無違反有關其他借貸的財務契約。

本集團於二零一六年六月三十日的借貸詳情載於下表：

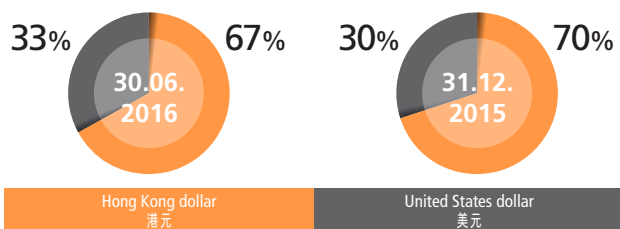
Debt Profile by Maturity
按到期日劃分之債務組合



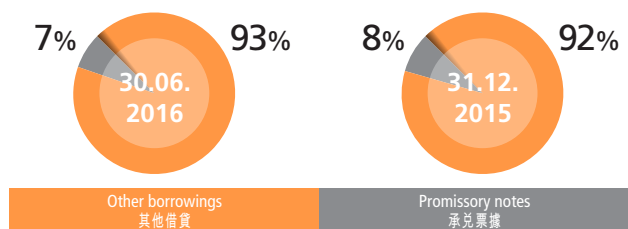
Debt Profile by Interest Rate Structure
按利率結構劃分之債務組合



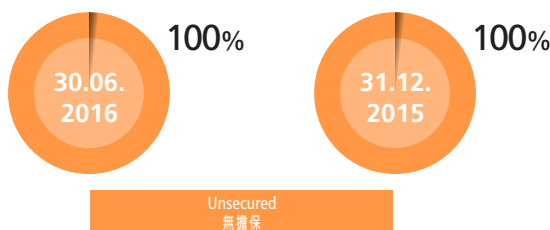
Debt Profile by Currencies
按貨幣劃分之債務組合



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

Gearing ratio

At 30 June 2016, the gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was 22.15% (31 December 2015: 18.73%).

Charge on Assets

At 30 June 2016, the Group did not have any charge on its assets (31 December 2015: Nil).

Contingent Liabilities

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

Capital Commitments

Details of the capital commitments of the Group as at 30 June 2016 are set out in note 18 to the unaudited interim financial report.

Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong dollar, United States dollar and Argentine peso. Most of these assets and liabilities are in the functional currency of the operations to which the transactions relate. The currencies giving rise to the foreign exchange risk is primarily arising from our exploration activities in Argentina and investments in foreign companies. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the Group's foreign exchange exposure on an ongoing basis and will consider hedging instruments should the need arise.

Employees

At 30 June 2016, the Group employed a total of 50 (31 December 2015: 53) permanent employees in Hong Kong, United States and Argentina. Total employee remuneration from continuing operations (including directors' remuneration and benefits) for the six months ended 30 June 2016 amounted to HK\$9.43 million (2015: HK\$14.05 million). The Group provides its employees with competitive remuneration packages which were commensurate to their personal performance, qualifications, experience, and relevant market conditions in the respective geographical locations and businesses in which the Group operates.

資產負債比率

於二零一六年六月三十日，以計息借貸除以權益總值計算的資產負債比率為22.15%（二零一五年十二月三十一日：18.73%）。

資產抵押

於二零一六年六月三十日，本集團並無任何資產抵押（二零一五年十二月三十一日：無）。

或然負債

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

資本承擔

本集團於二零一六年六月三十日的資本承擔詳情載於未經審核中期財務報告附註18內。

外匯風險

本集團資產及負債主要以港元、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的功能貨幣計值。貨幣外匯風險主要來自於阿根廷進行勘探活動以及投資於外國公司。本集團現時並無外幣對沖政策。然而，管理層將持續監察本集團的外匯風險，並將於有需要時考慮使用對沖工具。

僱員

於二零一六年六月三十日，本集團於香港、美國及阿根廷僱用合共50名（二零一五年十二月三十一日：53名）長期僱員。截至二零一六年六月三十日止六個月，持續經營業務的僱員薪酬總額（包括董事酬金及福利）為9.43百萬港元（二零一五年：14.05百萬港元）。本集團向其僱員提供具競爭力的薪酬方案，乃與按彼等的個人表現、資歷、經驗相符，以及按本集團營運所在各地區及業務的相關市況釐定。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Material Acquisition and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the period under review.

Significant Investments

Nordaq Energy, Inc. ("Nordaq")

During the period under review, Nordaq drilled two exploratory wells in the Tulimaniq Prospect, Alaska. Presently, the company is awaiting certain key data, before an assessment to determine the economic viability of the prospect can be made.

Nordaq which was encountering financial difficulties, raised additional funding of US\$4.06 million through a common shares issue in January and February 2016. The company has operationally rationalised its overheads and is seeking to farm-out a percentage of its wholly-owned working interest, whilst retaining a majority holding, as well as its operator rights. The restructuring will enable Nordaq to play a less capital intensive, but supportive role in its future drilling and development activities.

Apart from those matters as set out above, the management discussion and analysis has not materially changed from those information previously disclosed in the 2015 annual report.

資本結構、流動資金及財務資源 (續)

重大收購事項及出售事項

於回顧期內，本集團並無任何重大附屬公司、聯營公司及合營企業收購事項及出售事項。

重大投資

Nordaq Energy, Inc. ("Nordaq")

於回顧期內，Nordaq於阿拉斯加Tulimaniq Prospect鑽探兩個勘探井。該公司現正等候若干關鍵數據，再行評估以確定鑽探目標的經濟可行性。

陷入財政困難的Nordaq透過於二零一六年一月及二月發行普通股，額外集資4.06百萬美元。該公司已在營運上合理地處理其經常開支，並尋求出售其全資擁有開採權益的某個百分比，同時保留過半數控股及其經營者權利。重組將使Nordaq於其未來的鑽探及開發活動中投入較少資本但擔當支援角色。

除上文載列之事宜外，管理層討論及分析與之前於二零一五年年報所披露資料之間並無重大變動。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

At 30 June 2016, the interests and short positions of the Director and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and any of 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 ("the Directors") and the chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered 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 (the "Listing Rules") were as follows:

(a) Long position of Directors' interests in ordinary shares of the Company

Name of Director	Capacity/ Nature of interests	Number of ordinary shares held	Approximate percentage of interests held*
董事姓名	身份／權益性質	所持普通股數目	所持權益概 約百分比*
Mr. Cheng Ming Kit 鄭明傑先生	Beneficiary owner 實益擁有人	1,000	0.00%

* The approximate percentage of interests held was calculated on the basis of 2,500,321,992 ordinary shares of the Company as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, to the knowledge of the Company, none of the Directors or 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 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 executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered 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.

董事於證券之權益及淡倉

於二零一六年六月三十日，本公司董事及主要行政人員及彼等之聯繫人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本公司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)根據聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所如下：

(a) 董事於本公司普通股權益之好倉

Name of Director	Capacity/ Nature of interests	Number of ordinary shares held	Approximate percentage of interests held*
董事姓名	身份／權益性質	所持普通股數目	所持權益概 約百分比*
Mr. Cheng Ming Kit 鄭明傑先生	Beneficiary owner 實益擁有人	1,000	0.00%

* 所持權益概約百分比乃按本公司於二零一六年六月三十日之2,500,321,992股普通股之基準計算。

除上文披露者外，於二零一六年六月三十日，就本公司所知，本公司董事或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本公司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。



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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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.

During the period under review, a total of 3,296,000 share options and 445,600 share options were exercised and lapsed respectively under the Share Option Scheme. No share options were granted nor cancelled under the Share Option Scheme during the period under review. As at 30 June 2016, share options entitling the holders to subscribe for 214,000 shares in the Company was outstanding and represented approximately 0.01% of the shares in issue at that date.

董事於證券之權益及淡倉 (續)

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。

於回顧期內，已根據購股權計劃行使及失效分別3,296,000份購股權及445,600份購股權。於回顧期內，概無購股權按購股權計劃獲授出或被註銷。於二零一六年六月三十日，尚未行使之購股權賦予持有人權利認購本公司214,000股股份，佔當日已發行股份約0.01%。



SHARE OPTION SCHEME (Continued)

Details of share options held by the eligible participants and movements in such holdings during the six months ended 30 June 2016 are as follows:

購股權計劃 (續)

截至二零一六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)	Market value per share at date of grant of options* 於授出購股權日期之每股市價* (HK\$) (港元)	Market value per share on exercise of options** 於購股權獲行使時之每股市價** (HK\$) (港元)	Exercise Price	Number of options 購股權數目				
						Balance at the beginning of the period	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Balance at the end of the period
獲授予人士類別	授出日期	行使期(包括首尾兩日)	每股市價*	每股市價**	行使價	期初結餘	期內已授出	期內已行使	期內已註銷/失效	期末結餘
Employees 僱員	24.1.2013	24.1.2013 – 23.1.2016	0.871	-	0.889	445,600	-	-	(445,600)	-
Other participants 其他參與者	8.6.2015	8.6.2015 – 7.6.2017	0.345	0.164	0.375	3,510,000	-	(3,296,000)	-	214,000
						3,955,600	-	(3,296,000)	(445,600)	214,000

* being the closing price of the Company's ordinary shares adjusted after the open offer in January 2015, as applicable.

* 為就二零一五年一月公開發售調整後本公司普通股收市價(如適用)。

** being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised, as applicable.

** 為緊接行使購股權日期前本公司普通股之加權平均收市價(如適用)。



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INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

At 30 June 2016, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive 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 require disclosing to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

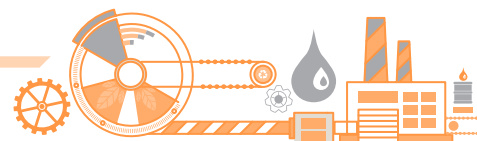
(a) Long position of substantial shareholders' interests in ordinary shares of the Company

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of ordinary shares held 所持普通股股份 數目	Approximate percentage of interests held 所持權益概約 百分比 (note (vii)) (附註(vii))
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	24.26%
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	24.26%
Chow Tai Fook (Holding) Limited ("CTFHL") (note (iii)) 周大福(控股)有限公司 (「周大福控股」)(附註(iii))	Interests in a controlled corporation 受控法團權益	606,537,544	24.26%
Chow Tai Fook Capital Limited ("CTFC") (note (iv)) Chow Tai Fook Capital Limited (「CTFC」)(附註(iv))	Interests in a controlled corporation 受控法團權益	606,537,544	24.26%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") (note (v)) Cheng Yu Tung Family (Holdings) Limited (「CYTFH」)(附註(v))	Interests in a controlled corporation 受控法團權益	606,537,544	24.26%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (note (vi)) Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」)(附註(vi))	Interests in a controlled corporation 受控法團權益	606,537,544	24.26%

主要股東之權益及淡倉

於二零一六年六月三十日，據本公司任何董事或主要行政人員所知悉，下列人士（除本公司董事或主要行政人員外）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及聯交所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：

(a) 主要股東於本公司普通股權益之好倉



INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

(b) Long position of substantial shareholders' interests in underlying ordinary shares of the Company

主要股東之權益及淡倉 (續)

(b) 主要股東於本公司相關普通股份權益之好倉

Name of shareholders 股東姓名／名稱	Capacity/ Nature of interests 身份／權益性質	Number of underlying ordinary shares held 所持相關普通股 數目	Approximate percentage of interests held 所持權益 概約百分比 (note (vii)) (附註(vii))
Max Sun (note (i)) 萬新 (附註(i))	Beneficially owned 實益擁有	728,630,567	29.14%
CTFNL (note (ii)) 周大福代理人 (附註(ii))	Interests in a controlled corporation 受控法團權益	728,630,567	29.14%
CTFHL (note (iii)) 周大福控股 (附註(iii))	Interests in a controlled corporation 受控法團權益	728,630,567	29.14%
CTFC (note (iv)) CTFC (附註(iv))	Interests in a controlled corporation 受控法團權益	728,630,567	29.14%
CYTFH (note (v)) CYTFH (附註(v))	Interests in a controlled corporation 受控法團權益	728,630,567	29.14%
CYTFH-II (note (iv)) CYTFH-II (附註(vi))	Interests in a controlled corporation 受控法團權益	728,630,567	29.14%

Notes:

- (i) The entire issued share capital of Max Sun is legally and beneficially owned by CTFNL.
- (ii) CTFNL holds 100% direct interest in Max Sun and is accordingly deemed to have an interest in the shares held by Max Sun.
- (iii) CTFHL holds 99.80% direct interest in CTFNL and is accordingly deemed to have an interest in the shares deemed to be interested by CTFNL.
- (iv) CTFC holds 78.58% direct interest in CTFHL and is accordingly deemed to have an interest in the shares deemed to be interested by CTFHL.

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) 周大福代理人直接持有萬新之100%權益，因此被視為於萬新擁有權益之股份中擁有權益。
- (iii) 周大福控股直接持有周大福代理人之99.80%權益，因此被視為於周大福代理人擁有權益之股份中擁有權益。
- (iv) CTFC直接持有周大福控股之78.58%權益，因此被視為於周大福控股擁有權益之股份中擁有權益。



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INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

(b) Long position of substantial shareholders' interests in underlying ordinary shares of the Company (Continued)

Notes: (Continued)

- (v) CYTFH holds 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (vi) CYTFH-II holds 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (vii) The approximate percentage of interests held was calculated on the basis of 2,500,321,992 ordinary shares of the Company as at 30 June 2016.

Save as disclosed above, there were no other interest recorded in the register that is required to be kept under Section 336 of the SFO as at 30 June 2016.

CORPORATE GOVERNANCE AND OTHER INFORMATION Code on Corporate Governance Practices

The Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2016, save and except for the following derivations:

Code Provision A.2.1

Pursuant to code provision A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officers ("CEO") should be separate and should not be performed by the same individual. Given the current corporate structure, Mr. Cheng Kam Chiu, Stewart, being the Chairman and an Executive Director of the Company, was assuming the role of CEO of the Company, responsible for the strategic planning and day-to-day management of the Group during the period under review. Although the responsibilities of the Chairman and the CEO are vested in one person, all major decisions are made in consultation with the members of the board (the "Board") of Directors and/or the senior management of the Company. The Board considers that there is sufficient balance of power and authority. The Board shall nevertheless review the structure from time to time to ensure appropriate composition should suitable opportunities arise.

主要股東之權益及淡倉 (續)

(b) 主要股東於本公司相關普通股份權益之好倉 (續)

附註：(續)

- (v) CYTFH直接持有CTFC之48.98%權益，因此被視為於CTFC擁有權益之股份中擁有權益。
- (vi) CYTFH-II直接持有CTFC之46.65%權益，因此被視為於CTFC擁有權益之股份中擁有權益。
- (vii) 所持權益概約百分比乃按本公司於二零一六年六月三十日之2,500,321,992股普通股之基準計算。

除上文披露者外，於二零一六年六月三十日，概無其他權益須記入根據證券及期貨條例第336條存置之登記冊。

企業管治及其他資料 企業管治常規守則

截至二零一六年六月三十日止六個月內，本公司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.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應予區分，且不應由同一人擔任。鑑於目前的企業結構，鄭錦超先生為本公司主席兼執行董事，彼於回顧期內已承擔本公司之行政總裁角色，負責本集團之策略規劃及日常管理事務。雖然主席及行政總裁的責任歸屬一人，所有主要決定均經諮詢本公司董事會成員及／或高級管理層作出。董事會認為權力制衡足夠，但董事會應不時檢討架構，以確保備有適當的架構組合以應對恰當的機會出現。



CORPORATE GOVERNANCE AND OTHER INFORMATION*(Continued)***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 under review, all Non-executive Director and Independent Non-executive Directors were not appointed for a specific term. They were, 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 (the "Bye-laws"). As such, the Company considers that sufficient measures were taken to ensure that the Company's corporate governance practices were no less exacting than those in the code provisions of the CG Code.

Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings. During the period under review, an Independent Non-executive Director was unable to attend the general meetings of the Company as he was out of town or had other engagements.

Code Provision C.1.2

Under Code Provision C.1.2, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13. During the period under review, the management of the Company did not provide monthly updates to all members of the Board as required by the code provision C.1.2, as all the executive Directors were involved in the daily operation of the Group and were fully aware of the performance, position and prospects of the Company, and the management has provided to all Directors (including Independent Non-executive Directors) of the Board quarterly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail prior to the regular board meetings of the Company. In addition, the management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board.

企業管治及其他資料 (續)**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。於回顧期內，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（「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。

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會。於回顧期內，獨立非執行董事因不在香港或有其他事務在身而未能出席本公司之股東大會。

守則條文第C.1.2條

根據守則條文第C.1.2條，管理層應向董事會全體成員提交就本公司績效、狀況及前景作出平衡及可理解評估的每月報告，內容詳情足以讓董事會及各董事履行第3.08條及第13章的職責。於回顧期內，由於所有執行董事均參與本集團的日常運作並完全得悉本公司的績效、狀況及前景，以及管理層於本公司董事會定期會議前向董事會所有董事（包括獨立非執行董事）提交就本公司績效、狀況及前景作出平衡及可理解評估的詳細季度報告，本公司管理層未有向董事會全體成員提交守則條文第C.1.2條規定的每月報告。此外，管理層及時向董事會全體成員提交有關本公司績效、狀況及前景任何重大變動的報告，以及有關提交董事會事宜的詳細背景或說明資料。



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MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors who have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2016.

UPDATE ON DIRECTORS' INFORMATION

Commencing 1 January 2016, Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit were entitled to receive remuneration of HK\$153,000 per month with discretionary bonus. The remuneration of Mr. Cheng Ming Kit was adjusted to HK\$51,000 per month with effect from 1 March 2016.

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

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited interim financial report of the Company for the six months ended 30 June 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2016, 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, 26 August 2016

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上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向全體董事作出具體查詢，而彼等已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。

董事資料更新

由二零一六年一月一日起，鄭錦超先生及鄭明傑先生可獲每月153,000港元的薪酬及酌情花紅。由二零一六年三月一日起，鄭明傑先生的薪酬調整至每月51,000港元。

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

本公司審核委員會已審閱本公司截至二零一六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

於截至二零一六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，二零一六年八月二十六日





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