



**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)

**Interim Report 2018**  
**中期報告**



\* For identification purpose only  
僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lan Yongqiang (*Chairman*)  
Ms. Wang Meiyun  
Mr. Chan Wai Cheung Admiral  
Ms. Jin Yuping  
Mr. Cao Sheng  
Mr. Yu Zhiyong

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Chan Wai Cheung Admiral

### AUTHORISED REPRESENTATIVES

Ms. Wang Meiyun  
Mr. Chan Wai Cheung Admiral

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

藍永強先生 (*主席*)  
王美艷女士  
陳偉璋先生  
金玉萍女士  
曹晟先生  
于志勇先生

#### 獨立非執行董事

李凱恩先生  
王靖華先生  
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

陳偉璋先生

### 授權代表

王美艷女士  
陳偉璋先生

### 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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers 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

*As to Cayman Islands Law:*  
Conyers Dills & Pearman

#### AUDITOR

BDO Limited

#### PRINCIPAL BANKERS

DBS Bank (HK) Limited  
Bank of China  
Agricultural Bank of China

#### COMPANY'S WEBSITE

<http://website.energyintinv.wisdomir.com>

#### 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

#### 開曼群島主要股份過戶登記處

Conyers 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

*開曼群島法律:*  
Conyers Dills & Pearman

#### 核數師

香港立信德豪會計師事務所有限公司

#### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行  
中國農業銀行

#### 公司網址

<http://website.energyintinv.wisdomir.com>

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八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 附註	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	66,903	7,895
Cost of sales	銷售成本	(10,577)	(7,418)
<b>Gross profit</b>	<b>毛利</b>	<b>56,326</b>	<b>477</b>
Other income	其他收入	784	1,414
Selling and distribution expenses	銷售及分銷開支	(4,656)	(164)
Administrative expenses	行政開支	(16,992)	(14,096)
Other operating expenses	其他經營開支	(4,069)	(3,887)
Finance costs	財務成本	(40,652)	–
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(9,259)</b>	<b>(16,256)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(396)	336
<b>Loss for the period from continuing operations</b>	<b>持續經營業務之本期間虧損</b>	<b>(9,655)</b>	<b>(15,920)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	已終止經營業務之本期間虧損	–	(9,570)
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(9,655)</b>	<b>(25,490)</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>應佔本期間(虧損)/溢利:</b>		
Owners of the Company	本公司擁有人	(14,714)	(23,033)
Non-controlling interests	非控股股東權益	5,059	(2,457)
		<b>(9,655)</b>	<b>(25,490)</b>
<b>Loss per share for loss attributable to the owners of the Company</b>	<b>本公司擁有人應佔虧損之每股虧損</b>		
Basic and diluted	基本及攤薄		
– from continuing operations	– 持續經營業務	(HK cent 0.33港仙)	(HK cent 0.36港仙)
– from discontinued operation	– 已終止經營業務	N/A 不適用	(HK cent 0.24港仙)
– from continuing and discontinued operations	– 持續經營業務及已終止經營業務	(HK cent 0.33港仙)	(HK cent 0.60港仙)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2018 截至二零一八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

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
<b>Loss for the period</b>	本期間虧損	<b>(9,655)</b>	(25,490)
<b>Other comprehensive income</b>	其他全面收入		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益之項目：		
Exchange (losses)/gains on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益	<b>(7,690)</b>	23,613
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	(10,888)
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收入，扣除稅項	<b>(7,690)</b>	12,725
<b>Total comprehensive income for the period</b>	本期間全面收入總額	<b>(17,345)</b>	(12,765)
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>(20,794)</b>	(15,776)
Non-controlling interests	非控股股東權益	<b>3,449</b>	3,011
		<b>(17,345)</b>	(12,765)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2018 HK\$'000 二零一八年 六月三十日 千港元	(Audited) (經審核) 31 December 2017 HK\$'000 二零一七年 十二月三十一日 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	3,041	9,650
Intangible assets	無形資產		217,351	217,769
Investment properties	投資物業	13	1,482,743	1,500,000
Deposits and other receivables	按金及其他應收款項		64,081	66,116
Deferred tax assets	遞延稅項資產		50,997	50,384
			<b>1,818,213</b>	<b>1,843,919</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬項	14	11,247	8,372
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		60,034	68,087
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		12,190	15,809
Pledged bank deposits	已抵押銀行存款		8,449	51,360
Cash and bank balances	現金及銀行結存		42,798	5,699
			<b>134,718</b>	<b>149,327</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bills and other payables and accruals	應付票據、其他應付款項及應計款項		416,973	542,976
Amounts due to non-controlling shareholders	應付非控股股東款項		-	101,600
Bank borrowings	銀行借款	15(a)	131,489	68,984
Other borrowings	其他借款	15(b)	184,645	158,956
Finance lease liabilities	融資租賃負債		57,298	146,863
Convertible bonds	可換股債券		148,522	195,400
Tax payables	應付稅項		10,147	10,325
			<b>949,074</b>	<b>1,225,104</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(814,356)</b>	<b>(1,075,777)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,003,857</b>	<b>768,142</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		Notes	(Unaudited) (未經審核) 30 June 2018 HK\$'000 二零一八年 六月三十日 千港元	(Audited) (經審核) 31 December 2017 HK\$'000 二零一七年 十二月三十一日 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to a non-controlling shareholder	應付非控股股東款項		212,543	-
Bank borrowings	銀行借款	15(a)	151,040	225,600
Other borrowings	其他借款	15(b)	23,274	1,036
Finance lease liabilities	融資租賃負債		13,210	68,994
Deferred tax liabilities	遞延稅項負債		101,297	101,772
			<b>501,364</b>	<b>397,402</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>502,493</b>	<b>370,740</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	502,712	304,970
Reserves	儲備		(170,878)	(101,440)
			<b>331,834</b>	<b>203,530</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>170,659</b>	<b>167,210</b>
<b>Total equity</b>	<b>總權益</b>		<b>502,493</b>	<b>370,740</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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									
		Convertible bonds equity reserve							Non- controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Exchange reserve	Revaluation reserve	Accumulated losses	Total	Non- controlling interests	Total equity	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		股本	股份溢價	資本儲備	匯兌儲備	權益儲備	重估儲備	累計虧損	總計	非控股股東 權益	總權益
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	304,970	2,363,920	177,027	5,070	462,708	-	(2,963,907)	349,788	115,494	465,282
Derecognition of non-controlling interests upon disposal of subsidiaries (Note 10)	於出售附屬公司時終止確認非控股股東權益 (附註10)	-	-	-	-	-	-	-	-	22,532	22,532
<b>Transaction with owners</b>	<b>與擁有人之交易</b>	-	-	-	-	-	-	-	-	22,532	22,532
Loss for the period	本期間虧損	-	-	-	-	-	-	(23,033)	(23,033)	(2,457)	(25,490)
<b>Other comprehensive income, net of tax:</b>	<b>其他全面收入，扣除稅項：</b>										
Exchange gains on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	18,145	-	-	-	18,145	5,468	23,613
Release of exchange reserve upon disposal of subsidiaries (Note 10)	出售附屬公司時解除匯兌儲備 (附註10)	-	-	-	(10,888)	-	-	-	(10,888)	-	(10,888)
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	-	-	-	7,257	-	-	(23,033)	(15,776)	3,011	(12,765)
<b>At 30 June 2017</b>	<b>於二零一七年六月三十日</b>	<b>304,970</b>	<b>2,363,920</b>	<b>177,027</b>	<b>12,327</b>	<b>462,708</b>	<b>-</b>	<b>(2,986,940)</b>	<b>334,012</b>	<b>141,037</b>	<b>475,049</b>
At 1 January 2018	於二零一八年一月一日	304,970	2,363,920	177,027	12,068	462,708	33,865	(3,151,028)	203,530	167,210	370,740
Issue of shares upon placing (Note 16)	配售時發行股份 (附註16)	60,994	26,227	-	-	-	-	-	87,221	-	87,221
Share issue expenses	股份發行開支	-	(2,125)	-	-	-	-	-	(2,125)	-	(2,125)
Issue of shares upon conversion of convertible bonds (Note 16)	兌換可換股債券時發行股份 (附註16)	136,748	361,954	-	-	(434,700)	-	-	64,002	-	64,002
<b>Transactions with owners</b>	<b>與擁有人之交易</b>	<b>197,742</b>	<b>386,056</b>	<b>-</b>	<b>-</b>	<b>(434,700)</b>	<b>-</b>	<b>-</b>	<b>149,098</b>	<b>-</b>	<b>149,098</b>
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	(14,714)	(14,714)	5,059	(9,655)
<b>Other comprehensive income, net of tax:</b>	<b>其他全面收入，扣除稅項：</b>										
Exchange gains on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	(6,080)	-	-	-	(6,080)	(1,610)	(7,690)
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,080)</b>	<b>-</b>	<b>-</b>	<b>(14,714)</b>	<b>(20,794)</b>	<b>3,449</b>	<b>(17,345)</b>
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>	<b>502,712</b>	<b>2,749,976</b>	<b>177,027</b>	<b>5,988</b>	<b>28,008</b>	<b>33,865</b>	<b>(3,165,742)</b>	<b>331,834</b>	<b>170,659</b>	<b>502,493</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Net cash used in operating activities	經營活動所用之現金淨額	<b>(83,193)</b>	(3,582)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	<b>39,099</b>	(22,724)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	<b>81,278</b>	(141,147)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額	<b>37,184</b>	(167,453)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>5,699</b>	190,393
Effect on foreign exchange rate changes	匯率變動之影響	<b>(85)</b>	983
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	<b>42,798</b>	23,923

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the “**Company**”) is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office 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**”).

During the six months ended 30 June 2018 (the “**Period**”), the principal activities of the Company and its subsidiaries (together referred to as the “**Group**”) include:

- oil production representing the business of oil production; and
- oil and liquefied chemical terminal representing the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities.

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 (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”) unless otherwise stated.

### 1. 一般資料

能源國際投資控股有限公司(「**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。其註冊辦事處位於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。

截至二零一八年六月三十日止六個月(「**本期間**»),本公司及其附屬公司(統稱為「**本集團**»)之主要業務包括:

- 產油，指產油業務；及
- 油品及液體化工品碼頭，指經營租賃油品及液體化工品碼頭連同儲存及物流設施業務。

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(「**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。

該等未經審核簡明綜合中期財務報表乃按港元(「**港元**»)呈列，其亦為本公司的功能貨幣，除另有指明外，所有價值已約整至最接近的千元(「**千港元**»)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2017 (the “2017 FS”). Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements are the same as those followed in the preparation of the 2017 FS.

In the Period, the Group has applied for the first time the following new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the accounting period beginning on 1 January 2018:

- Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards
- Amendments to HKAS 40, Investment Property – Transfers of Investment Property
- HKFRS 9 – Financial Instruments
- HKFRS 15 – Revenue from Contracts with Customer

The adoption of these new standards and amendments has no material impact on these condensed consolidated interim financial statements.

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

### 2. 會計政策改變

該等未經審核簡明綜合中期財務報表應與本公司截至二零一七年十二月三十一日止年度之年度綜合財務報表（「二零一七年財務報表」）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與編製二零一七年財務報表所採納者相同。

於本期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」，該統稱涵蓋所有適用之個別香港財務報告準則、香港會計準則及詮釋），其有關及於本集團於二零一八年一月一日開始的會計期間之財務報表生效：

- 香港財務報告準則二零一四年至二零一六年週期之年度改進—香港財務報告準則第1號之修訂，首次採納香港財務報告準則
- 香港會計準則第40號之修訂，投資物業—轉撥投資物業
- 香港財務報告準則第9號—財務工具
- 香港財務報告準則第15號—來自客戶合約的收益

採納該等新準則及修訂並無對該等簡明綜合中期財務報表產生任何重大影響。

本集團並無於該等簡明綜合中期財務報表中提前採納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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION

#### (a) Oil production sharing contract

In 2010, the Group completed the acquisition of 100% equity interest in China International Energy Investments (Hong Kong) Limited (“**China International Energy**”) which holds the oil sharing contract entered into between China Era Energy Power Investment Limited (“**China Era**”), a wholly-owned subsidiary of China International Energy, and a state-owned enterprise engaged in oil exploration industry, namely China National Petroleum Corporation (“**CNPC**”), on 13 August 2007 (the “**Songliao Contract**”) from the vendor, Greater China Limited (“**Greater China**”), details of which are set out in note 35 to the 2017 FS. China International Energy was wholly owned by an individual (“**Mr. A**”) at the time of obtaining the Songliao Contract.

In 2015, the directors of the Company (the “**Directors**”) was informed that Mr. A was formally charged by prosecution authorities in the People’s Republic of China (the “**PRC**”) for illegal crime (the “**Charge**”), possibly involved allegations about improper conduct in obtaining the Songliao Contract.

### 3. 編製基準

#### (a) 產油業務共享合約

於二零一零年，本集團完成自賣方 Greater China Limited (「**Greater China**」)收購中國國際能源投資(香港)有限公司(「**中國國際能源**」)之100%股權，中國國際能源持有由中國年代能源投資有限公司(「**中國年代**」，為中國國際能源之全資附屬公司)與一家從事石油勘探行業的國有企業(即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原油分成合約(「**松遼合約**」)，詳情載於二零一七年財務報表附註35。於取得松遼合約時，中國國際能源由一位個人(「**A先生**」)全資擁有。

於二零一五年，本公司董事(「**董事**」)獲悉A先生遭中華人民共和國(「**中國**」)檢控機關正式控告違法犯罪(「**該指控**」)，其中可能涉及其於獲得松遼合約時有不當行為。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (a) Oil production sharing contract (Continued)

As soon as the Directors found the Charge, the Group commenced legal proceedings in the Cayman Islands against various parties including Mr. A, Greater China, Mr. Li Weijun (Greater China's warrantor) and Giant Crystal Limited ("**Giant Crystal**") (which was nominated by Greater China as the allottee of the promissory notes, consideration shares and convertible bonds for the consideration of the Songliao Contract) (the "**Defendants**") on the basis that (a) the Greater China's warranties and/or representations given in the acquisition were false and misleading and knowing that the Group entered into the acquisition agreement in reliance thereon; and (b) the Defendants of the litigation wrongly conspired and combined together to defraud the Group to pay the consideration.

In the litigation, the Group sought (1) a declaration that they are entitled to validly rescind the acquisition agreement; (2) an order that the consideration be repaid, a declaration that the promissory notes and convertible bonds are at all material times null and void and of no legal effect; (3) a declaration that Giant Crystal held and continue to hold the consideration shares and any shares issued upon exercise of the convertible bonds on trust for the Company; (4) an injunction against all Defendants that they be restrained from disposing of, encumbering or otherwise dealing with or diminishing the value of, and/or exercising any rights or powers (including but not limited to voting rights in general and/or extraordinary meeting(s) in respect of, and/or entering into any agreement to effect any transaction in relation to, the consideration shares and the converted shares; (5) an injunction against all Defendants from completing and/or procuring the conversion and/or transferring of the convertible bonds; (6) damages for fraud and/or deceit; and (7) an order that the Defendants compensate the Group in equity.

### 3. 編製基準 (續)

#### (a) 產油業務共享合約 (續)

董事發現該指控後，本集團入稟開曼群島，針對包括A先生、Greater China、李衛軍先生（Greater China之保證人）及鉅晶有限公司（「鉅晶」，獲Greater China指定為松遼合約代價之本票、代價股份及可換股債券之獲配發人）的多方人士（「被告人」）提起法律訴訟，理據為(a) Greater China於收購事項中作出之保證及／或聲明為虛假及具誤導性，而明知本集團乃依據該等保證及／或聲明訂立收購協議；及(b) 訴訟之被告人不當串謀及聯手詐騙本集團支付代價。

於訴訟中，本集團尋求(1)獲宣告有權有效撤銷收購協議；(2)獲頒發命令以收回代價，並宣告本票及可換股債券在所有關鍵時刻均為無效且不具法律效力；(3)獲宣告鉅晶以往及繼續以信託形式為本公司持有代價股份及因可換股債券被轉換而發行之任何股份；(4)向所有被告人頒發禁制令，禁止彼等出售或以其他方式買賣代價股份及換股股份、對代價股份及換股股份設立產權負擔或縮減其價值，及／或行使任何權利或權力（包括但不限於就代價股份及換股股份於股東大會及／或股東特別大會上投票之權利），及／或訂立任何協議使涉及代價股份及換股股份之任何交易生效；(5)向所有被告人頒發禁制令，禁止彼等完成及／或促使可換股債券之轉換及／或轉讓；(6)獲得遭詐騙及／或欺騙之損害賠償；及(7)獲頒發命令，使被告人依衡平法向本集團作出賠償。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (a) Oil production sharing contract (Continued)

In March 2017, the Group obtained the legal opinion from the Company's lawyers in the PRC stating that under the laws prevailing in the PRC, all entities are innocent unless found guilty by the Municipal Court. However, if the Songliao Contract is found to be used to conduct illegal trade by top management, the Songliao Contract can be invalidated through the Supreme People's Court. According to the Contract Laws of the PRC, when a contract becomes invalid or is rescinded, any property obtained under the contract shall be returned. In the circumstances when the return of properties is impossible, compensation shall be made at an estimated price for the loss caused by the defaulted parties. As a party of the Songliao Contract, the Group is entitled to either enter into arbitration or to file civil legal action to rescind or invalidate the Songliao Contract and seek compensation from the defaulted parties.

In December 2017, the Group received a legal letter from the representative lawyer of Mr. A that the Charge was acquitted after the Municipal Court had issued the first adjudication of the Charge. As Mr. A is not found guilty in respect of the Charge, the Songliao Contract should continue to be valid to the Group and the Group is able to carry out business relating to the oil production as stipulated under the Songliao Contract without the questioning of its validity. On that basis, after taking the legal advice from the Company's legal advisers, on 4 January 2018, the Company reached a settlement with the Defendants pursuant to which the Company will apply to the Grand Court of the Cayman Islands (the "**Cayman Court**") for discontinuance of the litigation, as a result of which the injunction order and the Company's undertaking are expected to be discharged in the foreseeable future such that the Defendants should no longer be restrained from disposing of, encumbering or otherwise dealing with or diminishing the value of, and/or exercising any rights or powers (including but not limited to voting rights in general and/or extraordinary meeting(s) in respect of, and/or entering into any agreement to effect any transaction in relation to, the consideration shares and the converted shares). On 10 May 2018, a consent order was granted by the Cayman Court regarding the discontinuation of the litigation and the discharge of the injunction order.

### 3. 編製基準 (續)

#### (a) 產油業務共享合約 (續)

於二零一七年三月，本集團取得本公司的中國律師法律意見，當中指出根據中國現行法律，除非被市政法院判決有罪，否則所有實體均無罪。然而，倘若發現松遼合約被高級管理層用來進行非法交易，可通過最高人民法院宣告松遼合約無效。根據中國合同法，合同無效或者被撤銷時，因該合同取得的財產應當予以返還。於財產無法返還的情況下，應當按估價補償過錯方引致的損失。作為合約一方，本集團有權進行仲裁或提起民事法律訴訟要求撤銷松遼合約或宣告松遼合約無效並尋求過錯方賠償。

於二零一七年十二月，本集團接獲A先生之代理律師發來之法律函件，指在市政法院宣佈該指控之首次判決後，該指控罪名不成立。由於A先生就該指控被認定無罪，松遼合約對本集團將繼續有效，本集團得以開展松遼合約下規定的產油相關業務，而不質疑合約之有效性。有鑒於此，經計及本公司法律顧問之法律意見後，於二零一八年一月四日，本公司與被告人達成和解，據此，本公司將向開曼群島大法院（「**開曼法院**」）申請終止訴訟，因此預期禁制令及本公司之承諾將於可預見未來解除，致使被告人不再被限制出售或以其他方式買賣代價股份及換股股份、對代價股份及換股股份設立產權負擔或縮減其價值，及／或行使任何權利或權力（包括但不限於就代價股份及換股股份於股東大會及／或股東特別大會上投票之權利，及／或訂立任何協議使涉及代價股份及換股股份之任何交易生效）。於二零一八年五月十日，開曼法院就中止訴訟以及解除禁制令授出同意令。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis

The condensed consolidated financial statements have been prepared on a going concern basis which notwithstanding that (i) the Group incurred a loss of HK\$9,655,000 (six months ended 30 June 2017: HK\$25,490,000) during the Period; (ii) as at 30 June 2018, the Group had net current liabilities of HK\$814,356,000 (31 December 2017: HK\$1,075,777,000); (iii) as at 30 June 2018, included in current liabilities was the total outstanding construction costs of HK\$402,271,000 (31 December 2017: HK\$484,044,000), that are required to repay within one year after the reporting date, in which amounts of HK\$365,017,000 (31 December 2017: HK\$403,946,000) and HK\$37,254,000 (31 December 2017: HK\$80,098,000) are recognised under other payables and other borrowings respectively; and (iv) as at 30 June 2018 included in current liabilities was other borrowings of HK\$28,757,000 (31 December 2017: HK\$30,054,000) that was overdue for repayments (note 15). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors have prepared the condensed consolidated financial statements based on a going concern on the assumptions that:

### 3. 編製基準 (續)

#### (b) 持續經營基準

簡明綜合財務報表乃按持續經營基準編製，儘管(i)本集團於本期間產生虧損9,655,000港元(截至二零一七年六月三十日止六個月：25,490,000港元)；(ii)本集團於二零一八年六月三十日錄得流動負債淨值814,356,000港元(二零一七年十二月三十一日：1,075,777,000港元)；(iii)於二零一八年六月三十日，納入流動負債之須於報告日期後一年內償還之未償建設成本總額為402,271,000港元(二零一七年十二月三十一日：484,044,000港元)，其中365,017,000港元(二零一七年十二月三十一日：403,946,000港元)及37,254,000港元(二零一七年十二月三十一日：80,098,000港元)分別於其他應付款項及其他借款內確認；及(iv)於二零一八年六月三十日，納入流動負債之逾期償還之其他借款為28,757,000港元(二零一七年十二月三十一日：30,054,000港元)(附註15)。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，因此本集團未必能於日常業務過程中變現資產及償還負債。董事已按持續經營基準編製簡明綜合財務報表，並假設：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis (Continued)

- (i) the Group will settle part of the outstanding construction costs in the coming twelve months after the reporting period. For the remaining balances of total construction costs, the contractors will extend the repayment dates over twelve months after 30 June 2018 based on the view that the Group's Dongying Port project, which accounted for approximately 60% of the Group's outstanding construction costs as at 30 June 2018, has demonstrated (1) higher business viability, due to the listed company background of the Group, the large scale of total asset base of our port project in the amount of HK\$1,605 million as at 30 June 2018 and the income stream generated from the lease agreement with the lessee as disclosed in the Company's announcement dated 24 October 2016 and circular dated 17 February 2017; and (2) stronger adaptability amidst tightening policies on construction standard and operational safety, as demonstrated by the obtaining of all requisite licenses and regulatory approvals for operation and the full-scale operation of the project during the Period. Accordingly, the Directors noted that the Group's contractors have shown continuous support to and confidence on the Group and had, overall speaking, maintained good working relationship with us in terms of payment and ongoing project construction. The Directors are of the view that the Group had been managing construction work acceptance and fee payment in line with market practice, with the view to striking a careful balance between different project objectives including responsible work acceptance procedures, treasury management, quality and safety assurance and project timetable and milestones achievement. Given that the Group's key construction contractors had developed a long and stable cooperation and working relationship with the Group and our project and that the construction work had been carrying on throughout the years, it is reasonable for the Directors to believe that the good working relationship with our constructors will continue as usual, especially after the full operation of our Dongying Port project during the Period; and

### 3. 編製基準 (續)

#### (b) 持續經營基準 (續)

- (i) 本集團將於報告期後未來十二個月內清償部份未償建設成本。就總建設成本之結餘而言，承包商將延長償還日期至二零一八年六月三十日後逾十二個月，原因為本集團之東營港項目（佔本集團於二零一八年六月三十日未償還建設成本約60%）(1)表現較高商業可行性，原因是本集團具有上市公司背景、本集團港口項目擁有龐大的總資產基礎（於二零一八年六月三十日為數1,605,000,000港元）以及與承租人簽訂的租賃協議所產生的收入流（誠如本公司日期為二零一六年十月二十四日之公佈及日期為二零一七年二月十七日之通函所披露）；及(2)對有關建築標準及營運安全性政策收緊表現較強適應能力，其體現於本期間內該項目已獲得營運所需的所有牌照及監管批文以及於本期間內全面營運。因此董事認為本集團之承包商對本集團表現出持續支持及信心，及在付款和項目持續建設方面總體而言與我們保持良好的合作關係。董事認為，本集團對建築工程驗收及費用支付的管理一直符合市場慣例，旨在於不同的項目目標（包括負責任的工程驗收程序、司庫管理、質量及安全保證、項目時間表及里程碑實現等）之間取得審慎平衡。鑑於本集團的主要建築承包商與本集團及本集團項目之間已建立起長期穩定的合作及工作關係以及長久以來一直開展建築工程，因此董事合理認為與承包商之良好合作關係將如常繼續，尤其是我們東營港項目於本期間內全面營運後；及

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (b) Going concern basis (Continued)

- (ii) new fundings will be obtained from subscription and placing of convertible bonds under specific mandate of which the relevant resolutions have been passed in the extraordinary general meeting of the Company (the “EGM”) held on 17 August 2018.

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 condensed consolidated 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 the condensed consolidated financial statements.

#### (c) Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) and de-consolidating QHFSMI and IMFSMI

*Ms Leung Lai Ching (“Ms Leung”)’s legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged 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. a wholly-owned subsidiary of the Company) resolved to remove Ms Leung’s capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. However, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI were not officially changed up to the date of authorisation for issue of the Group’s financial statements as Ms Leung, being the legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

### 3. 編製基準 (續)

#### (b) 持續經營基準 (續)

- (ii) 將從根據特別授權認購及配售可換股債券(有關決議案已於二零一八年八月十七日舉行之本公司股東特別大會(「股東特別大會」)上通過)獲得新資金。

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還款，並相信本集團可持續經營，因此以持續經營基準編製簡明綜合財務報表。

倘本集團無法持續經營業務，則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簡明綜合財務報表反映。

#### (c) 失去對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」)資產之控制權及不再將青海森源及內蒙古森源綜合入賬

*梁儷瀾女士(「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因其不合作而維持不變*

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(即本公司的全資附屬公司)議決罷免梁女士出任青海森源及內蒙古森源之董事及法定代表職務，即時生效。然而，由於當時之法定代表梁女士未能提供所需文件及公司印章，直至授權刊發本集團財務報表日期，青海森源及內蒙古森源各自之董事會成員及法定代表仍未正式更改。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (c) Loss of controls over assets of QHFSMI and IMFSMI and de-consolidating QHFSMI and 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 at Xiao Hong Shan in Inner Mongolia, the PRC. In 2010, the board of directors of the Company (the "Board") discovered that the exploration licence held by QHFSMI was 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") at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") without the Company's knowledge, consent or approval. Ms Leung is one of the directors and the legal representative of Yuen Xian Company. Without the exploration licence, QHFSMI no longer had the rights to, among other things, carry out exploration of the mineral resources of the titanium mine, access to the titanium mine and neighbouring areas and has no priority in obtaining the mining rights of the titanium mine.

### 3. 編製基準 (續)

#### (c) 失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬 (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，賦予其權利在位於中國內蒙古小紅山之鈦礦進行礦產資源勘探工作。於二零一零年，本公司董事會（「董事會」）發現，在本公司不知情及未經本公司同意或批准的情況下，青海森源所持勘探牌照以人民幣8,000,000元的代價轉讓予一家名為內蒙古小紅山源森礦業有限公司（「源森公司」）的公司（「探礦權變更協議」）。梁女士為源森公司的董事之一及法定代表。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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. BASIS OF PREPARATION (Continued)

#### (c) *Loss of controls over assets of QHFSMI and IMFSMI and de-consolidating QHFSMI and IMFSMI (Continued)*

##### *Final decision on the Change of Exploration Right Agreement*

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid. As Yuen Xian Company had already obtained the mining licence on the titanium mine at Xiao Hong Shan in Inner Mongolia, the PRC, the Group is now seeking for the legal advices to resolve this matter.

##### *De-consolidating QHFSMI and IMFSMI*

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no 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. The Group 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. 編製基準 (續)

#### (c) *失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬 (續)*

##### *對探礦權變更協議的最終判決*

本集團發現失去青海森源之勘探牌照後，即對梁女士提起法律訴訟，以收回勘探牌照。於二零一六年三月，本公司接獲青海檢察院的最終判決書，判決探礦權變更協議無效。由於源森公司已取得中國內蒙古小紅山之鈦礦的採礦牌照，本集團現正尋求法律意見以解決該問題。

##### *不再將青海森源及內蒙古森源綜合入賬*

鑒於(i)發現失去青海森源之重大資產；(ii)梁女士作為青海森源及內蒙古森源董事及法定代表的法律地位保持不變；及(iii)本集團無法獲取青海森源及內蒙古森源的財務資料，董事認為本集團對青海森源及內蒙古森源並無權力，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，亦無能力行使其權利以影響該等可變回報。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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in note 1 to these unaudited condensed consolidated interim financial statements. Revenue from the Group's principal activities and other income recognised are as follows:

### 4. 收益及其他收入

本集團主要業務於該等未經審核簡明綜合中期財務報表附註1披露。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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sale of crude oil	銷售原油	17,836	7,895
Rental income from investment properties	投資物業之租賃收入	49,067	-
		<b>66,903</b>	<b>7,895</b>
<b>Other income</b>	<b>其他收入</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	596	414
Other tax refunds	其他稅項退還	-	904
Exchange gain, net	外匯收益淨額	161	-
Sundry income	各項收入	27	96
		<b>784</b>	<b>1,414</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 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;
- (b) the Oil and Liquefied Chemical Terminal segment represents the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities; and
- (c) the Supply of Electricity and Heat segment represents the business of generation and supplying of electricity and heat. This segment was discontinued during the corresponding period in 2017.

### 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；
- (b) 油品及液體化工品碼頭分類，指租賃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。該分類於二零一七年同期終止經營。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

There was no inter-segment sale and transfer during the Period (six months ended 30 June 2017: Nil).

### 5. 分類資料 (續)

本期間並無分類間之出售及轉讓(截至二零一七年六月三十日止六個月:無)。

	Continuing operations 持續經營業務				Discontinued operation 已終止經營業務		Total 總計	
	Oil Production 產油 (Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月		Oil and Liquefied Chemical Terminal 油品及液體化工品碼頭 (Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月		Supply of Electricity and Heat 熱電供應 (Unaudited) (未經審核) Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment revenue: From external customers	報告分類收益: 來自外間客戶	17,836	7,895	49,067	-	-	66,903	7,895
Reportable segment profit/(loss)	報告分類溢利/(虧損)	3,700	(5,099)	36,087	(2,902)	-	39,787	(8,450)
Bank interest income	銀行利息收入	2	3	593	411	-	595	414
Depreciation	折舊	(2,457)	(1,871)	(410)	(231)	-	(2,867)	(2,102)
Amortisation of sea area use rights	海域使用權攤銷	-	-	-	(1,151)	-	-	(1,151)
Amortisation of intangible assets	無形資產攤銷	(326)	(350)	-	-	-	(326)	(350)
<b>Reportable segment assets</b>	<b>報告分類資產</b>	<b>275,735</b>	481,658	<b>1,604,897</b>	1,326,733	-	<b>1,880,632</b>	1,808,391
Additions to non-current segment assets during the Period	本期間非流動分類資產增加	358	217	3,511	236,818	-	3,869	237,035
<b>Reportable segment liabilities</b>	<b>報告分類負債</b>	<b>223,671</b>	273,226	<b>1,034,723</b>	867,427	-	<b>1,258,394</b>	1,140,653

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八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據之對賬如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment profit/(loss)	報告分類溢利／(虧損)	39,787	(8,450)
Segment loss before income tax from discontinued operation	已終止經營業務除所得稅前分類虧損	-	449
Finance costs	財務成本	(40,652)	-
Other unallocated income	其他未分配收入	1	12
Other unallocated expenses	其他未分配開支	(8,395)	(8,267)
Consolidated loss before income tax from continuing operations	持續經營業務除所得稅前綜合虧損	(9,259)	(16,256)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分類資料 (續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	報告分類資產	<b>1,880,632</b>	1,975,728
Property, plant and equipment	物業、廠房及設備	<b>51</b>	59
Cash and bank balances	現金及銀行結存	<b>41,914</b>	575
Other corporate assets	其他企業資產	<b>30,334</b>	16,884
Group assets	本集團資產	<b>1,952,931</b>	1,993,246
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	報告分類負債	<b>1,258,394</b>	1,392,787
Convertible bonds	可換股債券	<b>148,522</b>	195,400
Other corporate liabilities	其他企業負債	<b>43,522</b>	34,319
Group liabilities	本集團負債	<b>1,450,438</b>	1,622,506

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 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 and the contracts are negotiated and entered into with the customers. 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及與客戶磋商及訂立合約之地區劃分。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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A (derived from the Oil Production segment)	客戶A (來源於產油分類)	17,836	7,895
Customer B (derived from the Oil and Liquefied Chemical Terminal segment)	客戶B (來源於油品及液體化工品碼頭分類)	49,067	-
		<b>66,903</b>	7,895

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Imputed interest on convertible bonds	可換股債券之推算利息	17,253	14,846
Interest on bank and other borrowings	銀行及其他借款之利息	14,573	7,431
Finance lease charges	融資租賃支出	3,985	7,549
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	4,841	2,019
		<b>40,652</b>	31,845
Less: Amount capitalised*	減：資本化金額*	-	(31,845)
		<b>40,652</b>	-

\* Borrowing costs capitalised during the corresponding period in 2017 arose on the general borrowing pool which are calculated by applying a capitalisation rate of 6.54%, to expenditure on qualifying assets.

The construction of the Group's port and storage facilities of the Oil and Liquefied Chemical Terminal segment of the Group (the "Port and Storage Facilities") has been completed in September 2017, therefore no finance costs are capitalised for the Period.

\* 於二零一七年同期內已撥充資本的借貸成本產生自一般借貸組合，採用資本化比率6.54%計算，計入合資格資產的支出。

本集團之油品及液體化工品碼頭分類之本集團之碼頭及儲存設施（「碼頭及儲存設施」）於二零一七年九月已完成建設，因此於本期間內並無予以資本化之財務成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting) the following:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation	折舊	2,875	2,112
Amortisation of sea area use rights*	海域使用權攤銷*	-	1,151
Amortisation of intangible assets*	無形資產攤銷*	326	350
Direct operating expenses arising from investment properties that generated rental income#	產生租金收入之投資物業產生之直接經營開支#	4,398	-
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*	3,392	2,372
Exchange gain, net	外匯收益淨額	-	(1,780)
Operating lease charges on land and buildings	土地及樓宇之經營租約費用	2,125	3,165
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	9,810	6,037

\* Included in "other operating expenses" in the condensed consolidated income statement.

# Included in "selling and distribution expenses" in the condensed consolidated income statement.

Depreciation expenses of approximately HK\$1,677,000 (six months ended 30 June 2017: HK\$933,000) and approximately HK\$1,198,000 (six months ended 30 June 2017: HK\$1,179,000) were included in cost of sales and administrative expenses respectively.

### 7. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation	折舊	2,875	2,112
Amortisation of sea area use rights*	海域使用權攤銷*	-	1,151
Amortisation of intangible assets*	無形資產攤銷*	326	350
Direct operating expenses arising from investment properties that generated rental income#	產生租金收入之投資物業產生之直接經營開支#	4,398	-
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*	3,392	2,372
Exchange gain, net	外匯收益淨額	-	(1,780)
Operating lease charges on land and buildings	土地及樓宇之經營租約費用	2,125	3,165
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	9,810	6,037

\* 已計入簡明綜合損益表之「其他經營開支」。

# 已計入簡明綜合損益表之「銷售及分銷開支」。

折舊開支約1,677,000港元(截至二零一七年六月三十日止六個月: 933,000港元)及約1,198,000港元(截至二零一七年六月三十日止六個月: 1,179,000港元)已分別計入銷售成本及行政開支。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 8. INCOME TAX EXPENSE/(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.

### 8. 所得稅開支／（抵免）

由於本集團於兩個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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax – the PRC	當期稅項－中國		
– Current year	– 本年度	3	2
– PRC withholding tax	– 中國預扣稅	474	–
Deferred tax – the PRC	遞延稅項－中國		
– Current year	– 本年度	(81)	(338)
Income tax expense/(credit)	所得稅開支／（抵免）	396	(336)

Branches of China Era in Beijing and Jilin, the PRC are subject to PRC enterprise income tax at the tax rate of 25% (six months ended 30 June 2017: 25%) for the Period.

本期間，中國年代於中國北京及吉林之分公司須按25%（截至二零一七年六月三十日止六個月：25%）之稅率繳納中國企業所得稅。

### 9. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 June 2017: Nil).

### 9. 股息

董事會不建議就本期間派付任何中期股息（截至二零一七年六月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 10. DISCONTINUED OPERATION

On 30 December 2015, the Group entered into the sale and purchase agreement with the independent third party (the “**Purchaser**”), pursuant to which the Purchaser has conditionally agreed to acquire and the Group has conditionally agreed to sell the issued shares and the sale loan of Sunlight Rise Limited (together with its subsidiaries referred to as the “**Sunlight Group**” engaged in the supply of electricity and heat) which holds 60% equity interest in Shanxi Zhong Kai Group Lingshi Heat and Power Limited at a consideration of HK\$1,500,000 (the “**Disposal**”), details of which are set out in the Company’s announcements dated 30 December 2015, 29 March 2016 and 12 October 2016 and the Company’s circular dated 17 February 2017. The Disposal had been completed on 17 March 2017 (the “**Disposal Date**”) and constitutes a discontinued operation under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” as the supply of electricity and heat represented one of the major line of business of the Group. Sales, results, net liabilities and cash flows of the Sunlight Group were as follows:

### 10. 已終止經營業務

於二零一五年十二月三十日，本集團與獨立第三方（「買方」）訂立買賣協議，據此，買方有條件同意收購而本集團有條件同意出售昇暉有限公司（連同其附屬公司統稱「昇暉集團」，從事熱電供應，該公司持有山西中凱集團靈石熱電有限公司之60%股權）的已發行股份及待售貸款，代價為1,500,000港元（「出售事項」），詳情載於本公司日期為二零一五年十二月三十日、二零一六年三月二十九日及二零一六年十月十二日之公佈以及本公司日期為二零一七年二月十七日之通函。出售事項已於二零一七年三月十七日（「出售日期」）完成，且構成香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」下所指之已終止經營業務，原因是熱電供應曾為本集團一項主要業務線。昇暉集團的銷售、業績、負債淨值與現金流量情況如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### (a) Analysis of the results of the discontinued operation:

		(Audited) (經審核)
		Period from 1 January 2017 to the Disposal Date 自二零一七年 一月一日起至 出售日期止期間
		HK\$'000 千港元
Loss for the period	期內虧損	(449)
Loss on disposal of subsidiaries (note b)	出售附屬公司虧損(附註b)	(9,121)
		<u>(9,570)</u>
Revenue	收益	-
Cost of sales	銷售成本	-
Gross loss	毛損	-
Other income	其他收入	5
Administrative expenses	行政開支	(454)
Loss before income tax	除所得稅前虧損	(449)
Income tax expense	所得稅開支	-
Loss for the period	期內虧損	<u>(449)</u>

### 10. 已終止經營業務(續)

#### (a) 已終止經營業務之業績分析：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### (b) Disposal of subsidiaries:

		HK\$'000 千港元
Net liabilities disposed of:	出售的負債淨值：	
Property, plant and equipment	物業、廠房及設備	31,796
Prepaid land lease payments	預付土地租賃款項	4,516
Inventories	存貨	2,047
Trade and other receivables	應收貿易及其他賬項	71,122
Cash and cash equivalents	現金及現金等值項目	322
Trade and other payables	應付貿易及其他賬項	(42,776)
Bank borrowings	銀行借款	(51,531)
Amount due to the Group	應付本集團的款項	(81,388)
Amounts due to a non-controlling shareholder	應付非控股股東的款項	(16,519)
Non-controlling interests	非控股股東權益	22,532
		(59,879)
Disposal of the amount due to the Group (the "Sale Loan")	出售應付本集團款項(「出售貸款」)	81,388
Release of exchange reserve upon disposal	出售時撥回匯兌儲備	(10,888)
Loss on disposal of subsidiaries	出售附屬公司虧損	(9,121)
		1,500
Total consideration	總代價	1,500

An analysis of the net cash flow arising on disposal of the discontinued operation was as follows:

出售已終止經營業務產生之現金流量淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	1,500
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(322)
		1,178
Net cash inflows arising from the disposal of subsidiaries	出售附屬公司產生之現金流入淨額	1,178



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## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### (b) Disposal of subsidiaries (Continued):

The carrying amounts of the assets and liabilities of the Sunlight Group at the Disposal Date are approximately HK\$109,803,000 and HK\$192,214,000 respectively. A loss of approximately HK\$9,121,000 arose on the Disposal, being the proceeds of Disposal of HK\$1,500,000 less net asset value disposed of in the amount of approximately HK\$10,621,000 being the net amount of (i) the Sale Loan of approximately HK\$81,388,000; (ii) the equity attributable to the owners of the Sunlight Group of approximately HK\$59,879,000 (in negative); and (iii) the release of the exchange reserve upon Disposal of approximately HK\$10,888,000. No tax charge or credit arose from the disposal.

### 11. LOSS PER SHARE

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

### 10. 已終止經營業務 (續)

#### (b) 出售附屬公司 (續):

昇暉集團於出售日期的資產及負債的賬面值分別約為109,803,000港元及192,214,000港元。出售產生虧損約9,121,000港元，即出售所得款項1,500,000港元減去所售資產淨值約10,621,000港元，乃以下各項的淨額(i)出售貸款約81,388,000港元；(ii)昇暉集團擁有人應佔權益約59,879,000港元(為負)；及(iii)於出售時撥回匯兌儲備約10,888,000港元。出售並無產生任何稅項開支或抵免。

### 11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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		
– From continuing operations	– 來自持續經營業務	(14,714)	(13,643)
– From discontinued operation	– 來自已終止經營業務	–	(9,390)
		<b>(14,714)</b>	<b>(23,033)</b>
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	<b>4,517,706</b>	<b>3,834,905</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 11. LOSS PER SHARE (Continued)

The calculation of basic loss per share is based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares.

For the six months ended 30 June 2018 and 2017, 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.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment at cost of approximately HK\$638,000 (six months ended 30 June 2017: HK\$237,035,000).

### 13. INVESTMENT PROPERTIES

Due to the commencement of the lease of the oil and liquefied chemical terminal, the oil and liquefied chemical terminal under the property, plant and equipment and the sea area use rights transferred to investment properties on 30 September 2017.

During the Period, the additions to investment properties at cost amounted to approximately HK\$3,231,000.

As at 30 June 2018, investment properties of approximately HK\$1,482,743,000 (31 December 2017: HK\$1,500,000,000) have been pledged to secure banking facilities granted to the Group and finance lease liabilities.

### 14. TRADE RECEIVABLES

The Group normally allows trading credit terms not more than 30 days (31 December 2017: not more than 30 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 receivables are non-interest bearing.

### 11. 每股虧損 (續)

每股基本虧損乃根據本公司擁有人應佔虧損及普通股加權平均數計算。

截至二零一八年及二零一七年六月三十日止六個月，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。

### 12. 物業、廠房及設備

本期間，本集團收購物業、廠房及設備的成本約為638,000港元（截至二零一七年六月三十日止六個月：237,035,000港元）。

### 13. 投資物業

由於開始租賃油品及液體化工品碼頭，物業、廠房及設備項下的油品及液體化工品碼頭以及海域使用權均於二零一七年九月三十日轉撥至投資物業。

本期間內，以成本計量之投資物業增加約3,231,000港元。

於二零一八年六月三十日，投資物業約1,482,743,000港元（二零一七年十二月三十一日：1,500,000,000港元）已抵押，以為本集團獲授予之銀行融資及融資租賃負債作抵押。

### 14. 應收貿易賬項

本集團一般給予已建立關係之客戶不多於30日（二零一七年十二月三十一日：不多於30日）之貿易信貸期。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。應收貿易賬項並不計息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 14. TRADE RECEIVABLES (Continued)

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

1 – 30 days	1至30日
31 – 60 days	31至60日

As at 30 June 2018 and 31 December 2017, there were no trade receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

As at 30 June 2018 and 31 December 2017, the entire trade receivables were neither past due nor impaired. These related to customers for whom there were no recent history of default.

### 14. 應收貿易賬項 (續)

應收貿易賬項根據發票日期之賬齡分析如下：

<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
<b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>10,346</b>	8,372
<b>901</b>	-
<b>11,247</b>	8,372

於二零一八年六月三十日及二零一七年十二月三十一日，並無應收貿易賬項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。

於二零一八年六月三十日及二零一七年十二月三十一日，全部應收貿易賬項並無逾期亦無減值。該等賬項乃與近期無違約記錄之客戶有關。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. BANK AND OTHER BORROWINGS

#### (a) Bank borrowings

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Bank loans, secured	銀行貸款，有抵押	131,489	68,984
<b>Non-current</b>	<b>非即期</b>		
Bank loans, secured	銀行貸款，有抵押	151,040	225,600
		<b>282,529</b>	<b>294,584</b>

These balances as at 30 June 2018 are denominated in Reminbi ("RMB"), charged at a fixed interest rate of 6.5% per annum and pledged by investment properties of approximately HK\$1,482,743,000 (31 December 2017: HK\$1,500,000,000) (note 13).

### 15. 銀行及其他借款

#### (a) 銀行借款

於二零一八年六月三十日，該等結餘以人民幣（「人民幣」）計值，按固定年利率6.5%計息，由投資物業約1,482,743,000港元（二零一七年十二月三十一日：1,500,000,000港元）（附註13）作抵押。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. BANK AND OTHER BORROWINGS

(Continued)

#### (b) Other borrowings

### 15. 銀行及其他借款 (續)

#### (b) 其他借款

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>Current:</b>	<b>即期：</b>		
<b>Obtained from the independent third parties:</b>	<b>取自獨立第三方：</b>		
Loan A, unsecured (note i)	貸款A，無抵押(附註i)	5,664	5,880
Loan B, unsecured (note i)	貸款B，無抵押(附註i)	1,022	1,039
Loan C, unsecured (note i)	貸款C，無抵押(附註i)	15,800	16,309
Loan D, unsecured (note i)	貸款D，無抵押(附註i)	1,593	1,620
Loan E, unsecured (note i)	貸款E，無抵押(附註i)	588	1,090
Loan F, unsecured (note i)	貸款F，無抵押(附註i)	4,090	4,116
Loan G, unsecured (note ii)	貸款G，無抵押(附註ii)	5,605	10,939
Loan H, unsecured (note ii)	貸款H，無抵押(附註ii)	2,891	2,940
Loan I, unsecured (note iii)	貸款I，無抵押(附註iii)	30,807	36,165
Loan J, unsecured (note iv)	貸款J，無抵押(附註iv)	-	12,725
Loan K, unsecured (note v)	貸款K，無抵押(附註v)	5,268	5,058
Loan L, unsecured (note vi)	貸款L，無抵押(附註vi)	62,314	61,075
Loan M, unsecured (note vii)	貸款M，無抵押(附註vii)	354	-
Loan N, unsecured (note viii)	貸款N，無抵押(附註viii)	48,649	-
		<b>184,645</b>	<b>158,956</b>
<b>Non-current:</b>	<b>非即期：</b>		
<b>Obtained from the independent third parties:</b>	<b>取自獨立第三方：</b>		
Loan K, unsecured (note v)	貸款K，無抵押(附註v)	609	556
Loan M, unsecured (note vii)	貸款M，無抵押(附註vii)	118	480
Loan O, unsecured (note ix)	貸款O，無抵押(附註ix)	10,127	-
Loan P, unsecured (note x)	貸款P，無抵押(附註x)	601	-
Loan Q, unsecured (note xi)	貸款Q，無抵押(附註xi)	11,819	-
		<b>23,274</b>	<b>1,036</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. BANK AND OTHER BORROWINGS (Continued)

#### (b) Other borrowings (Continued)

Notes:

- (i) These loans are interest-free and repayable on demand as at the reporting dates.
- (ii) These loans are interest-free and repayable in July 2018.
- (iii) This loan is charged at fixed interest rate of 15% per annum and the repayment has been extended from May 2018 to November 2018.
- (iv) This loan was interest-free and was settled in May 2018.
- (v) These loans are charged at fixed interest rate of 4.75% per annum and repayable in 2018 and 2019.
- (vi) These loans include amounts of HK\$33,403,000 (31 December 2017: HK\$32,648,000) and HK\$28,911,000, (31 December 2017: HK\$28,427,000) which are borrowed from a related company of a non-controlling shareholder, charged at fixed interest rates of 5% and 3.5% per annum respectively and repayable on demand as at the reporting date (31 December 2017: March 2018 and June 2018 respectively).
- (vii) These loans are interest-free and repayable in 2019.
- (viii) This loan is interest-free and repayable on demand.
- (ix) This is a 3-year bond charged at fixed interest rate of 7% per annum and repayable in April 2021.
- (x) This loan is charged at 4.75% per annum and repayable in January 2020.
- (xi) This loan is charged at 9.6% per annum and repayable in July 2019.

### 15. 銀行及其他借款 (續)

#### (b) 其他借款 (續)

附註:

- (i) 為免息且於報告日期應要求償還。
- (ii) 為免息及應於二零一八年七月償還。
- (iii) 按固定年利率15%計息且償還期限從二零一八年五月延長至二零一八年十一月。
- (iv) 為免息及已於二零一八年五月償付。
- (v) 按固定年利率4.75%計息及應於二零一八年及二零一九年償還。
- (vi) 包括借貸自一名非控股股東之一間關連公司的金額33,403,000港元(二零一七年十二月三十一日:32,648,000港元)及28,911,000港元(二零一七年十二月三十一日:28,427,000港元),分別按固定年利率5%及3.5%計息,及於報告日期(二零一七年十二月三十一日:分別於二零一八年三月及二零一八年六月)應要求償還。
- (vii) 為免息及應於二零一九年償還。
- (viii) 為免息及應要求償還。
- (ix) 按固定年利率7%計息及應於二零二一年四月償還之三年期債券。
- (x) 按年利率4.75%計息及應於二零二零年一月償還。
- (xi) 按年利率9.6%計息及應於二零一九年七月償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each:	每股面值0.1港元之普通股：		
At 31 December 2017	於二零一七年十二月三十一日	5,000,000	500,000
and 1 January 2018	及二零一八年一月一日		
Increase in authorised ordinary shares (Note (i))	法定普通股增加(附註(i))	10,000,000	1,000,000
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>	<b>15,000,000</b>	<b>1,500,000</b>
Issued and fully paid:	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 2017	於二零一七年十二月三十一日	3,049,705	304,970
and 1 January 2018	及二零一八年一月一日		
Issue of shares upon placing (Note (ii))	配售時發行股份(附註(ii))	609,940	60,994
Exercise of convertible bonds and issue of shares (Notes (iii) and (iv))	行使可換股債券及發行股份 (附註(iii)及(iv))	1,367,478	136,748
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>	<b>5,027,123</b>	<b>502,712</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 16. SHARE CAPITAL (Continued)

Notes:

- (i) By an ordinary resolution dated 11 June 2018, the authorised share capital of the Company was increased from HK\$500,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.1 each to HK\$1,500,000,000 divided into 15,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional of 10,000,000,000 new ordinary shares of HK\$0.1 each ranking pari passu in all respects with the existing ordinary shares of the Company.
- (ii) On 22 January 2018, the Company entered into a placing agreement with the placing agent, pursuant to which an aggregate of 609,940,000 new ordinary shares were issued at the placing price of HK\$0.143 per share to independent investors. This placement was completed on 14 February 2018 and as a result, there was an increase in share capital and share premium of approximately HK\$60,994,000 and HK\$24,362,000 respectively during the Period. Details of the placement are set out in the Company's announcements dated 22 January 2018 and 14 February 2018.
- (iii) During the Period, 582,278,479 new ordinary shares in aggregate were issued, at the conversion price of HK\$0.158 per share to the bond holders upon the conversion of certain convertible bonds. As a result, there was an increase in share capital and share premium of approximately HK\$58,228,000 and HK\$32,070,000 respectively during the Period.
- (iv) On 22 June 2018, 785,200,000 new ordinary shares in aggregate were issued, at the conversion price of HK\$0.80 per share to Grant Crystal upon the conversion of certain convertible bonds. As a result, there was an increase in share capital and share premium of HK\$78,520,000 and approximately HK\$329,884,000 respectively during the Period.

### 16. 股本 (續)

附註：

- (i) 根據日期為二零一八年六月十一日之普通決議案，本公司藉增設額外10,000,000,000股每股面值0.1港元之新普通股將法定股本由500,000,000港元（分為5,000,000,000股每股面值0.1港元之普通股）增加至1,500,000,000港元（分為15,000,000,000股每股面值0.1港元之普通股），有關額外股份在所有方面與本公司現有普通股股份享有同等地位。
- (ii) 於二零一八年一月二十二日，本公司與配售代理訂立配售協議，據此，合共609,940,000股新普通股已按每股0.143港元之配售價向獨立投資者發行。配售於二零一八年二月十四日完成，因此本期間之股本及股份溢價分別增加約60,994,000港元及24,362,000港元。配售之詳情載於本公司日期為二零一八年一月二十二日及二零一八年二月十四日之公佈。
- (iii) 於本期間，本公司於若干可換股債券進行兌換時按兌換價每股0.158港元向債券持有人發行合共582,278,479股新普通股。因此，於本期間之股本及股份溢價分別增加約58,228,000港元及32,070,000港元。
- (iv) 於二零一八年六月二十二日，本公司於若干可換股債券進行兌換時按兌換價每股0.80港元向鉅晶發行合共785,200,000股新普通股。因此，於本期間之股本及股份溢價分別增加78,520,000港元及約329,884,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 17. OPERATING LEASE COMMITMENTS

#### (a) As lessor

At 30 June 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

		(Unaudited) (未經審核) 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	132,883	101,345
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	516,768	540,541
After five years	五年後	-	33,790
		<b>649,651</b>	<b>675,676</b>

The Group leases its investment properties under an operating lease arrangement, with leases negotiated for terms of five years. The operating lease do not include contingent rentals.

### 17. 經營租約承擔

#### (a) 作為出租人

於二零一八年六月三十日，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：

本集團根據經營租約安排租賃其投資物業，租期磋商為五年。經營租約不包括或然租金。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 17. OPERATING LEASE COMMITMENTS (Continued)

#### (b) As lessee

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	2,735	1,709
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	2,601	1,308
		<b>5,336</b>	<b>3,017</b>

The Group leases certain leasehold land and buildings and equipment under operating leases. The leases run for an initial period of one to eight years (31 December 2017: one to eight 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.

### 17. 經營租約承擔 (續)

#### (b) 作為承租人

於二零一八年六月三十日，本集團於下列年期內屆滿之不可撤銷經營租約之未來最低租賃付款總額如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Within one year	2,735	1,709
In the second to fifth years, inclusive	2,601	1,308
	<b>5,336</b>	<b>3,017</b>

本集團根據經營租約租用若干租賃土地、樓宇及設備。該等租約初步為期一至八年(二零一七年十二月三十一日：一至八年)，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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 18. CAPITAL AND OTHER COMMITMENTS

### 18. 資本及其他承擔

		(Unaudited) (未經審核) <b>30 June</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元	(Audited) (經審核) 31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Capital commitments for acquisition of 80% of the issued share capital of an entity	收購一間實體之80%已發行股本之資本承擔	<b>184</b>	-
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	<b>789</b>	3,078
Other commitments in respect of administrative fees and training fees	就管理費及培訓費之其他承擔	<b>45,905</b>	46,919
		<b>46,878</b>	49,997

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS

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

#### *Compensation of key management personnel*

Included in employee costs are key management personnel compensation (including directors' emoluments) and comprises the following categories:

### 19. 關連人士交易

除未經審核簡明綜合中期財務報表其他部分所披露與關連人士之結餘及交易外，本集團於本期間內與關連人士進行之交易如下：

#### 主要管理人員之薪酬

主要管理人員之薪酬（包括董事酬金）乃計入員工成本，包括以下類別：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,239	1,008
Contribution to retirement benefit scheme	退休福利計劃之供款	9	9
		<b>1,248</b>	<b>1,017</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 20. EVENT AFTER REPORTING DATE

On 14 June 2018, the Company entered into (i) the subscription agreement with Giant Crystal in respect of the issue by the Company of 3% per annum convertible bonds in the principal amount of HK\$200,000,000 (the “**GCL CB**”) to Giant Crystal under specific mandate; and (ii) the placing agreement with the placing agent in respect of the issue by the Company of 3% per annum convertible bonds in the principal amount of up to HK\$500,000,000 (the “**Placing CB**”) to not less than six places under specific mandate. The maturity date of the above convertible bonds is the day falling on the second anniversary of the date of issue of the convertible bonds. The net proceeds expected to be raised from the issue of the GCL CB and the Placing CB are approximately HK\$199 million and HK\$488 million respectively, if it proceeds to completion on or before the long stop date of 17 September 2018 (being one month after the obtaining of shareholders’ approval at the EGM held on 17 August 2018).

### 20. 報告期後事項

於二零一八年六月十四日，本公司(i)與鉅晶就本公司根據特別授權向鉅晶發行本金額為200,000,000港元年息為3%的可換股債券(「鉅晶可換股債券」)訂立認購協議；及(ii)與配售代理就本公司根據特別授權向不少於六名承配人發行本金額最高為500,000,000港元年息為3%的可換股債券(「配售可換股債券」)訂立配售協議。上述可換股債券的到期日為發行可換股債券之日之第二週年當日。倘完成於最後截止日期二零一八年九月十七日(即於二零一八年八月十七日舉行之股東特別大會上取得股東批准後一個月)或之前進行，預期發行鉅晶可換股債券及配售可換股債券籌得之所得款項淨額分別約為199,000,000港元及488,000,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS

The Group is principally engaged in the oil production and the leasing of oil and liquefied chemical terminal.

#### (i) Revenue

For the Period, the Group's record revenue from continuing operations was approximately HK\$67 million, representing a significant increase of approximately HK\$59 million or over 7 times as compared to the corresponding period in 2017 of approximately HK\$8 million. The Group's revenue is contributed from the sales of crude oil of the oil production business and rental income of the oil and liquefied chemical terminal.

#### (ii) Gross profit

As compared to gross profit made in the correspondence period in 2017 of less than HK\$1 million, the Group enhanced the gross profit position during the Period, representing a significant improvement of approximately HK\$56 million. The improvement of gross profit is mainly attributable to the increase in average oil price, the result from certain cost saving measures and the commencement of leasing of the Group's oil and liquefied chemical terminal since late September 2017.

The Board believes that (1) under the stability with slight increment in the crude oil price, together with the continuation of the cost saving measures; and (2) the commencement of generating rental income from the Group's oil and liquefied chemical terminal, the Group is able to further enhance the gross profit position.

### 經營業績

本集團主要從事產油以及租賃油品及液體化工品碼頭業務。

#### (i) 收益

於本期間，本集團持續經營業務錄得收益約67,000,000港元，較二零一七年同期約8,000,000港元大幅增加約59,000,000港元或超過7倍。本集團收益來自產油業務之原油銷售及油品及液體化工品碼頭業務之租金收入。

#### (ii) 毛利

相較於二零一七年同期錄得毛利少於1,000,000港元，本集團於本期間之毛利增加，大幅增長約56,000,000港元。毛利改善主要由於平均油價上升及實施若干成本節約措施及本集團之油品及液體化工品碼頭自二零一七年九月下旬起開始出租所致。

董事會相信(1)原油價格穩步上漲，加上持續實施成本節約措施；及(2)本集團的油品及液體化工品碼頭開始產生租金收入，本集團可進一步提升毛利。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Loss attributable to the owners of the Company

The loss attributable to the owners of the Company for the Period was approximately HK\$15 million (six months ended 30 June 2017: HK\$23 million), representing a decrease of approximately HK\$8 million or approximately 36%. The improved performance is mainly attributable to (i) a significant increase in the Group's revenue from approximately HK\$8 million to approximately HK\$67 million, causing the gross profit of the Group increased by approximately HK\$56 million; and (ii) the non-recurrence of the loss from discontinued operation and disposal loss of electricity and heat business in the aggregate amount of approximately HK\$10 million. The above improvement was partially offset by the increase in finance costs by approximately HK\$41 million, due to the completion of construction of the Port and Storage Facilities in September 2017 of which the accounting standard requirement not to capitalise borrowing costs without assets under construction.

### (iii) 本公司擁有人應佔虧損

於本期間，本公司擁有人應佔虧損約為15,000,000港元（截至二零一七年六月三十日止六個月：23,000,000港元），減少約8,000,000港元或約36%。表現改善乃主要由於(i)本集團收益由約8,000,000港元大幅增加至約67,000,000港元，導致本集團毛利增加約56,000,000港元；及(ii)錄得之已終止經營業務虧損及出售熱電業務虧損合共約10,000,000港元之情況並無再次出現所致。上述改善由港口及儲存設施的建造工程於二零一七年九月竣工而導致之財務成本增加約41,000,000港元部分抵銷，而會計準則規定毋須在無在建資產之情況下資本化借貸成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Oil business

Since second half of 2017, the international crude oil price increased gradually. The increase in average oil price during the Period is obvious as compared to the first half of 2017. Besides, the demand in the petroleum market was increasing. During the Period, the Group has extracted approximately 5,653 metric tonnes (six months ended 30 June 2017: 3,263 metric tonnes) of oil.

In the Period, the Group achieved a turnover of approximately HK\$18 million (six months ended 30 June 2017: HK\$8 million), representing an increase of approximately 126% as compared with the corresponding period in 2017. With the increase in average oil price and efficiency in cost saving measures, as well as increase in sales volume of crude oil in the Period, the Group's oil business turned from loss to profit position. The results from operations and costs incurred in oil business are detailed as below:

### 業務回顧

#### 石油業務

自二零一七年下半年以來，國際原油價格逐步增加。本期間平均油價較二零一七年上半年有顯著增長。此外，石油市場需求增加。於本期間，本集團已開採約5,653公噸（截至二零一七年六月三十日止六個月：3,263公噸）石油。

於本期間，本集團錄得之營業額約為18,000,000港元（截至二零一七年六月三十日止六個月：8,000,000港元），較二零一七年同期增加約126%。鑒於本期間平均油價上漲及實施有效的成本節約措施以及原油銷量增加，本集團之石油業務轉虧為盈。石油業務之經營業績及所涉成本，詳情如下：

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Net sales to customers	客戶銷售淨額	17,836	7,895
Other income	其他收入	2	3
Operating expenses	經營開支	(11,674)	(11,126)
Depreciation	折舊	(2,457)	(1,871)
Special petroleum revenue tax	石油特別收益稅	(7)	-
Profit/(loss) from operations before income tax	除所得稅前經營溢利／(虧損)	3,700	(5,099)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Information of oil field and oil reserves

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. Pursuant to the Songliao Contract, China Era cooperates with CNPC for the development and production of petroleum resources within the relevant contract area.

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.

Changes in estimated quantities of proved crude oil reserves for the Period and the corresponding period in 2017 are indicated as follows:

### 油田及石油儲量資料

松遼合約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。根據松遼合約，中國年代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。

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%。

於本期間及二零一七年同期，探明原油儲量之估計數量之變動列載如下：

		<b>Crude oil</b> 原油 (million metric tonnes) (百萬公噸)
Reserves as at 1 January 2017	於二零一七年一月一日之儲量	3.648
Changes resulted from production	因生產而產生變動	(0.003)
Reserves as at 30 June 2017	於二零一七年六月三十日之儲量	<u>3.645</u>
Reserves as at 1 January 2018	於二零一八年一月一日之儲量	2.931
Changes resulted from production	因生產而產生變動	(0.006)
Reserves as at 30 June 2018	於二零一八年六月三十日之儲量	<u>2.925</u>

*Note:* Based on the Group's share of participated interests in the oil field through jointly controlled operations.

*附註：* 根據本集團透過共同控制營運分佔於油田之參與權益計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operation of liquid chemical terminal, storage and logistics facilities business

The Group operates its liquid chemical terminal, storage and logistics facilities business through a 51%-owned subsidiary established in the PRC, Shandong Shundong Port Services Company Limited (“**Shundong Port**”). Shundong Port owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. In late September 2017, Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities which generated rental income of approximately HK\$49 million during the Period.

## FINANCIAL REVIEW

### Liquidity, financial resources and capital structure

As at 30 June 2018, the Group had total assets of approximately HK\$1,953 million (31 December 2017: HK\$1,993 million), total liabilities of approximately HK\$1,450 million (31 December 2017: HK\$1,623 million), indicating a gearing ratio of 0.74 (31 December 2017: 0.81) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 June 2018 was 0.14 (31 December 2017: 0.12) on basis of current assets over current liabilities.

### 經營液體化工品碼頭、儲存及物流設施業務

本集團透過其於中國成立之附屬公司山東順東港務有限公司（「**順東港務**」，本集團擁有其51%的權益）經營液體化工品碼頭、儲存及物流設施業務。順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積為約31.59公頃的土地，並獲許進行填海建設及土地平整工程，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及自二零一六年二月二十三日起至二零六六年二月二十二日止。於二零一七年九月底，順東港務已完成建設並開始出租其碼頭及儲存設施，本期間內已產生租金收入約49,000,000港元。

### 財務回顧

### 流動資金、財務資源及股本架構

於二零一八年六月三十日，本集團之資產總值約為1,953,000,000港元（二零一七年十二月三十一日：1,993,000,000港元），負債總值約為1,450,000,000港元（二零一七年十二月三十一日：1,623,000,000港元），按負債總值除以資產總值計算，資本負債比率為0.74（二零一七年十二月三十一日：0.81）。於二零一八年六月三十日，按流動資產除以流動負債計算，本集團之流動比率為0.14（二零一七年十二月三十一日：0.12）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2018, the Group had bank and other borrowings of approximately HK\$283 million and HK\$208 million respectively (31 December 2017: HK\$295 million and HK\$160 million respectively). The aggregate bank deposits and cash in hand of the Group were approximately HK\$51 million (31 December 2017: HK\$57 million).

As at 31 December 2017, the convertible bonds outstanding principal amount of approximately HK\$628 million, had been due on 31 December 2015 not carrying any interest with right to convert the convertible bonds into ordinary shares of the Company. The adjusted conversion price is HK\$0.8 per share (subject to adjustments) and a maximum number of 785,200,000 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full. During the Period, full conversion of these convertible bonds to 785,200,000 ordinary shares of the Company has been made.

As at 30 June 2018, the convertible bonds outstanding principal amount of HK\$98 million are due on 15 September 2018 carrying interest of 5% per annum with right to convert the convertible bonds into ordinary shares of the Company. The conversion price is HK\$0.158 per share (subject to adjustments) and a maximum number of 620,253,164 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full. During the Period, convertible bonds with principal amount of HK\$92 million were converted to 582,278,479 ordinary shares of the Company.

### Contingent liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities.

### Capital and other commitments

The Group had capital commitments contracted but not provided for of approximately HK\$1 million (31 December 2017: HK\$3 million) as at 30 June 2018. The Group had other commitments contracted but not provided for of approximately HK\$46 million (31 December 2017: HK\$47 million) as at 30 June 2018.

於二零一八年六月三十日，本集團之銀行及其他借款分別約為283,000,000港元及208,000,000港元（二零一七年十二月三十一日：分別為295,000,000港元及160,000,000港元）。本集團之銀行存款及手頭現金合計約為51,000,000港元（二零一七年十二月三十一日：57,000,000港元）。

於二零一七年十二月三十一日，未償還可換股債券之本金額約為628,000,000港元，已於二零一五年十二月三十一日到期及不計利息，並且附有權利可將可換股債券兌換為本公司普通股。經調整兌換價為每股0.8港元（可予調整），而倘可換股債券附帶之兌換權獲悉數行使，可配發及發行最多785,200,000股股份。於本期間，該等可換股債券已獲悉數兌換為785,200,000股本公司普通股。

於二零一八年六月三十日，可換股債券之未償還本金額98,000,000港元乃於二零一八年九月十五日到期及按年利率5%計息，並且附有權利可將可換股債券兌換為本公司普通股。兌換價為每股0.158港元（可予調整），而倘可換股債券附帶之兌換權獲悉數行使，可配發及發行最多620,253,164股股份。於本期間，本金額為92,000,000港元之可換股債券已獲兌換為582,278,479股本公司普通股。

### 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

### 資本及其他承擔

於二零一八年六月三十日，本集團已訂約但未撥備之資本承擔約為1,000,000港元（二零一七年十二月三十一日：3,000,000港元）。本集團於二零一八年六月三十日有已訂約但未撥備之其他承擔約46,000,000港元（二零一七年十二月三十一日：47,000,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on assets

As at 30 June 2018, investment properties of approximately HK\$1,483 million (31 December 2017: HK\$1,500 million) and certain bank deposits of approximately HK\$8 million (31 December 2017: HK\$51 million) were pledged for the Group's bills payables, bank borrowings and finance leases liabilities.

### Exchange exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK\$ and RMB exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimise currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the Period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

### Employee information

As at 30 June 2018, the Group employed 150 full-time employees (30 June 2017: 172). 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 dividends

The Board did not recommend the payment of any interim dividends for the Period (six months ended 30 June 2017: Nil).

### 資產抵押

於二零一八年六月三十日，投資物業約為1,483,000,000港元（二零一七年十二月三十一日：1,500,000,000港元）及若干銀行存款約8,000,000港元（二零一七年十二月三十一日：51,000,000港元）已就本集團之應付票據、銀行借款及融資租賃負債作出抵押。

### 外匯風險

本集團的主要營運地區為香港與中國，本集團面對的匯兌風險主要來自港元兌人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團於本期間內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

### 僱員資料

於二零一八年六月三十日，本集團僱用150名全職僱員（二零一七年六月三十日：172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。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

董事會不建議派付本期間之任何中期股息（截至二零一七年六月三十日止六個月：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLAN AND PROSPECTS

#### Oil business

In the second half of 2018, as affected by the global trade frictions, the prospect of world economic recovery is not optimistic, and the economy in the PRC is facing downward pressure. Due to multiple factors, such as increasing pressure on environmental protection and the development of new energy, the supply and demand of oil is expected to remain basically balanced and the oil price is expected to fluctuate up and down. The Group will closely grasp the macro environment and market trend, and determine the drilling schedule and size of capital investment, so as to ensure the maximisation of profitability from the Group's oil business.

#### Operation of liquid chemical terminal, storage and logistics facilities business

Since the completion of the acquisition of 51% effective interest in Shundong Port by the Group in December 2015, the Group had been proactively promoting the continual construction of the Port and Storage Facilities. The original design of the Port and Storage Facilities anticipated four berths for chemical tankers of 10,000 tonnage and two berths for chemical tankers of 5,000 tonnage. The construction was completed in late September 2017 and the terminal had commenced operation partially in late September 2017 and fully in May 2018.

On 24 October 2016, Shundong Port entered into a lease agreement (the "**Lease Agreement**") to lease the Port and Storage Facilities to an independent third party (the "**Lessee**"). The rent payable by the Lessee to Shundong Port for the Port and Storage Facilities under the Lease Agreement before value-added tax is RMB125 million (approximately HK\$145 million) per annum, which shall be payable in twelve equal instalments on monthly basis in advance. The Lease Agreement became effective during the Period in May 2018. Details of the Lease Agreement can be referred to the circular of the Company dated 17 February 2017.

### 未來規劃及展望

#### 石油業務

於二零一八年下半年，受全球貿易摩擦影響，世界經濟復蘇前景不容樂觀，中國經濟面臨下行壓力。受環保及新能源發展壓力持續加大等多重因素影響，預期石油供需將保持基本平衡態勢，預計油價將會上下波動。本集團將密切把握宏觀大勢及市場走勢，以及釐定鑽探時間表及資本投資規模，以確保最大化本集團石油業務之盈利能力。

#### 經營液體化工品碼頭、儲存及物流設施業務

自二零一五年十二月本集團完成收購順東港務51%實際權益以來，本集團一直積極推動續建港口及儲存設施。港口及儲存設施之原設計預期為四個10,000噸之化工船泊位及兩個5,000噸之化工船泊位。於二零一七年九月下旬已完成建設，及碼頭已於二零一七年九月底開始部份營運並於二零一八年五月全面營運。

於二零一六年十月二十四日，順東港務簽訂一份租賃協議（「**租賃協議**」），向一名獨立第三方（「**承租人**」）出租港口及儲存設施。根據租賃協議，承租人須就港口及儲存設施向順東港務支付年度增值稅前租金人民幣125,000,000元（約145,000,000港元），有關租金須分十二期等額按月預付。租賃協議已於本期間二零一八年五月生效。租賃協議之詳情可參閱本公司日期為二零一七年二月十七日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Lease Agreement provides an opportunity for the Company to generate a stable rental income from the Port and Storage Facilities, which is expected to expedite the Group's recovery of investment costs and to deliver reasonable return on capital to the Group on this project. In addition, the Lease Agreement is expected to improve the Group's asset and liabilities position in the long run, and to enhance the fund-raising capabilities of Shundong Port in the short run. It is currently expected that any cash derived from the rental income of the Lease Agreement will be retained by Shundong Port for its settlement of indebtedness, ongoing expansion and development plans.

### Insurance brokerage business

Following the completion of the acquisition of an insurance brokerage entity (as detailed in the Company's announcement dated 7 May 2018), the Group creates an independent business segment in the second half of 2018. The Board believes that the Group can benefit from the diversification of its operations into this industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company as a whole.

### Exploration and mining business

As disclosed in the 2017 FS, the Board found out that in 2010, the exploration licence held by QHFSMI had been transferred to Yuen Xian Company without the Company's knowledge, consent or approval.

Since then, the Group had commenced legal proceedings (the "Mining Litigations") against Yuen Xian Company with the view to invalidating the Change of Exploration Right Agreement dated 11 November 2009 (which caused the loss of the exploration license by QHFSMI) and seeking to regain the control of QHFSMI and the exploration license. In the past few years, the Group suspended its exploration and mining business pending the outcome of the Mining Litigations.

租賃協議為本公司提供以從港口及儲存設施賺取穩定租金收入之機會，預期可加快本集團收回投資成本，並讓本集團透過此項目實現合理資金回報。此外，租賃協議長遠可望改善本集團資產及負債狀況，並可於短期內加強順東港務之集資能力。目前預期租賃協議所得任何現金租金收入將由順東港務用於償付債務、持續擴充及發展計劃。

### 保險經紀業務

於完成收購一間保險經紀實體後（誠如本公司日期為二零一八年五月七日之公佈所詳述），本集團於二零一八年下半年建立一個獨立業務分類。董事會相信，本集團可受惠於將其業務拓展至該行業，並透過更好地部署可用資源，可為本集團及本公司股東整體創造價值。

### 勘探及開採業務

誠如二零一七年財務報表所披露，董事會發現，由青海森源持有之勘探牌照已於二零一零年轉讓予源森公司，而本公司並不知悉、同意或批准。

自此之後，本集團已針對源森公司提起法律訴訟（「礦業訴訟」），旨在尋求判令日期為二零零九年十一月十一日之探礦權變更協議（此協議導致青海森源失去勘探牌照）無效，並尋求重新取得青海森源及勘探牌照之控制權。於過去多年，本集團一直暫停勘探及開採業務，以待礦業訴訟的結果。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As announced by the Company on 11 June 2015, 12 June 2015 and 9 March 2016, the Higher People's Court of Qinghai Province had made a final judgment that the Change of Exploration Right Agreement between QHFSMI and Yuen Xian Company was invalid and the Qinghai Province People's Procuratorate had expressed its "no-support" as to the review of the abovementioned final judgement, respectively. Following the conclusion of the Mining Litigations, the Company has appointed the legal advisers in the PRC to enforce the judgement to uphold the Group's right. In the event that the Group could regain the control of QHFSMI, the Group will be in the position to have access to the relevant exploration and mining license and thereafter the Group will perform due diligence review on the mining site. The Group is conducting regular re-assessment on the progress made by its legal advisers and the prospect of the Group's mining segment from time to time.

誠如本公司於二零一五年六月十一日、二零一五年六月十二日及二零一六年三月九日所公佈，青海省高級人民法院作出最終判決，即青海森源與源森公司簽署之探礦權變更協議無效，及青海省人民檢察院檢討對上述最終判決時表明其「不予支持」。礦業訴訟結束後，本公司已委任中國法律顧問執行判決，以維護本集團之權利。倘本集團能重新取得青海森源之控制權，本集團將能取得相關勘探及開採牌照，且本集團其後將對礦場進行盡職審查。本集團將不時對其法律顧問取得之進展及本集團開採分類之前景定期進行重新評估。



## OTHER INFORMATION

### 其他資料

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

As at 30 June 2018, the interests or short positions of the Directors and chief executive of the Company 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 of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有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發行人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載列如下：

Name of Directors 董事姓名	Capacity 身份	Shares 股份	Long positions 好倉		Approximately percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
			Underlying shares 相關股份	Total number of shares and underlying shares held 所持股份及相關股份總數	
Mr. Cao Sheng ("Mr. Cao") 曹晟先生（「曹先生」）	Interest of controlled corporation 受控制法團權益	1,370,000,000	784,313,725	2,154,313,725*	42.85%
Mr. Yu Zhiyong ("Mr. Yu") 于志勇先生（「于先生」）	Interest of controlled corporation 受控制法團權益	1,370,000,000	784,313,725	2,154,313,725*	42.85%

\* According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, these 2,154,313,725 shares and underlying shares comprise (a) 1,370,000,000 shares held by Giant Crystal; and (b) 784,313,725 underlying shares falling to be issued upon full conversion of the GCL CB subscribed by Giant Crystal (which is still subject to fulfillment of conditions and has yet to complete). Giant Crystal is 100% legally and beneficially owned by Cosmic Shine International Limited ("Cosmic Shine"), which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to the other 50% by Mr. Yu, both being executive Directors. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Yu and therefore, Mr. Cao and Mr. Yu are deemed to be interested in all the 2,154,313,725 shares and underlying shares interested in by Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Mr. Cao, Mr. Yu, Cosmic Shine and Giant Crystal duplicate with each others completely.

\* 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），該等2,154,313,725股股份及相關股份包括(a)鉅晶持有之1,370,000,000股股份；及(b)鉅晶所認購之鉅晶可換股債券獲悉數行使（其仍有待達成條件且為尚未完成）時將予發行之784,313,725股相關股份。鉅晶由Cosmic Shine International Limited（「Cosmic Shine」）合法及實益擁有100%權益，而Cosmic Shine則由執行董事曹先生及于先生分別合法及實益擁有50%權益。Cosmic Shine及鉅晶被視為曹先生及于先生之受控法團，因此，曹先生及于先生被視為於Cosmic Shine及鉅晶所擁有權益之全部2,154,313,725股股份及相關股份中擁有權益。曹先生、于先生、Cosmic Shine及鉅晶於證券及期貨條例第XV部項下被視為擁有之權益彼此完全重疊。



## OTHER INFORMATION

### 其他資料

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

As at 30 June 2018, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

#### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，據任何董事所知，根據權益披露申報，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

Name of shareholders	Capacity	Shares	Long positions		Approximate percentage of issued share capital of the Company	Notes
			Underlying shares	Total number of shares and underlying shares held		
股東姓名	身份	股份	相關股份	所持股份及相關股份總數	佔本公司已發行股本概約百分比	附註
Giant Crystal 鉅晶	Beneficial owner 實益擁有人	1,370,000,000	784,313,725	2,154,313,725	42.85%	1
Cosmic Shine Cosmic Shine	Interest of controlled corporation 受控制法團權益	1,370,000,000	784,313,725	2,154,313,725	42.85%	1
Media Forecast Limited Media Forecast Limited	Beneficial owner 實益擁有人	253,164,556	-	253,164,556	5.04%	2
Mr. Qin Zhiwen 秦志文先生	Interest of controlled corporation 受控制法團權益	253,164,556	-	253,164,556	5.04%	2

#### Notes:

- Based on the DI Filings, these 2,154,313,725 shares and underlying shares comprise (a) 1,370,000,000 shares held by Giant Crystal; and (b) 784,313,725 underlying shares falling to be issued upon full conversion of the GCL CB subscribed by Giant Crystal (which is still subject to fulfillment of conditions and has yet to complete). Giant Crystal is 100% legally and beneficially owned by Cosmic Shine, which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to the other 50% by Mr. Yu. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Yu and therefore, Mr. Cao and Mr. Yu are deemed to be interested in all the 2,154,313,725 shares and underlying shares interested in by Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Cosmic Shine and Giant Crystal duplicate with each others completely.
- Based on the DI Filing, the entire issued share capital of Media Forecast Limited is wholly-owned by Mr. Qin Zhiwen. Mr. Qin Zhiwen is therefore deemed to be interested in all the 253,164,556 shares of the Company held by Media Forecast Limited.

#### 附註：

- 根據權益披露申報，該等2,154,313,725股股份及相關股份包括(a)鉅晶持有之1,370,000,000股股份；及(b)鉅晶所認購之鉅晶可換股債券獲悉數行使（其仍有待達成條件且為尚未完成）時將予發行之784,313,725股相關股份。鉅晶由Cosmic Shine合法及實益擁有100%權益，而Cosmic Shine則由曹先生及于先生分別合法及實益擁有50%權益。Cosmic Shine及鉅晶被視為曹先生及于先生之受控法團，因此，曹先生及于先生被視為於Cosmic Shine及鉅晶所擁有權益之全部2,154,313,725股股份及相關股份中擁有權益。Cosmic Shine及鉅晶於證券及期貨條例第XV部項下被視為擁有之權益彼此完全重疊。
- 根據權益披露申報，Media Forecast Limited之全部已發行股本由秦志文先生全資擁有。秦志文先生因此被視為於Media Forecast Limited所持有之全部253,164,556股本公司股份中擁有權益。

## 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 2018, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 30 June 2018, 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 held on 24 June 2013, the Stock Exchange granted 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 is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option 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 Share Option Scheme will expire on 23 June 2023. There was no share option granted and exercised during the Period and no outstanding share option as at 30 June 2018.

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

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

上述所有權益指於本公司普通股之好倉。於二零一八年六月三十日，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記錄。

除以上所披露者外，就董事所知，直至二零一八年六月三十日，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的成功曾付出貢獻之合資格參與者。該購股權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的僱員、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。購股權計劃將於二零二三年六月二十三日屆滿。於本期間內概無授出或行使購股權，而於二零一八年六月三十日並無未行使之購股權。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回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 by adopting the code provisions of the CG Code.

During the Period, 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 position of the CEO is vacated, the Company is still looking for a suitable candidate to fill the vacancy of the 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, all independent non-executive Directors 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.

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. Wang Jinghua, the independent non-executive Director, was unable to attend the annual general meeting of the Company held on 11 June 2018 due to his other prior engagements.

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

本公司及董事會已採納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，遵守企業管治守則之守則條文。

於本期間，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。根據該條守則條文，主席及行政總裁（「行政總裁」）之角色應獨立區分，且不應由同一人擔任。主席與行政總裁間之職責區分應書面清晰訂明。本公司行政總裁之職位目前空缺，本公司仍在物色合適人選填補行政總裁之空缺。

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。於本期間，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。由於其他先前事務，獨立非執行董事王靖華先生未能出席本公司於二零一八年六月十一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 Director and each of them confirmed that he had complied with the required standards set out in the Model Code throughout the Period.

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) 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 Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lee Hoi Yan. The Audit Committee 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，彼等已各自確認於本期間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，現時成員包括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，現時成員包括三名獨立非執行董事及一名執行董事，負責就委任董事及管理層之繼任事宜向董事會提供推薦建議。

#### 審核委員會

本公司已成立審核委員會（「**審核委員會**」），並已根據上市規則第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訂明職權範圍。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 pursuant to Rule 13.51(B)(1) of the Listing Rules are disclosed below:

Mr. Fung Nam Shan, an independent non-executive Director, was appointed as the company secretary and authorised representative of China Investment Development Limited (listed on Main Board, stock code: 204) on 17 August 2018.

#### 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**

**Lan Yongqiang**

*Chairman*

Hong Kong, 29 August 2018

#### 董事資料之變更

根據上市規則第13.51(B)(1)條，董事資料之變更披露如下：

獨立非執行董事馮南山先生於二零一八年八月十七日獲委任為中國投資開發有限公司（於主板上市，股份代號：204）之公司秘書及授權代表。

#### 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

*主席*

**藍永強**

香港，二零一八年八月二十九日





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