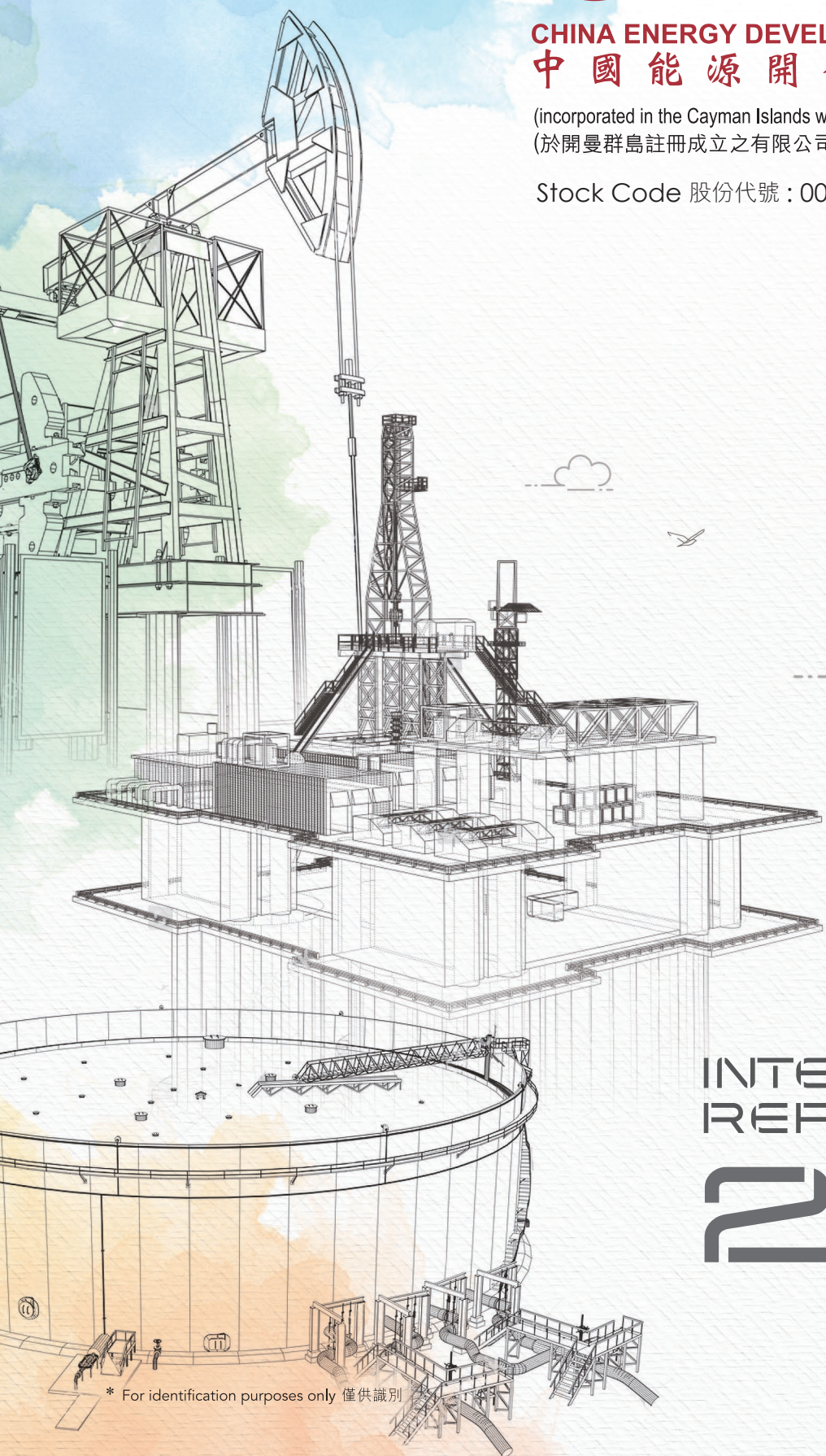




**CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED**  
**中國能源開發控股有限公司\***

(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 : 00228



INTERIM 中期  
REPORT 報告

2019

\* For identification purposes only 僅供識別

## Board of Directors

### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer and alternate director to Dr. Gu Quan Rong*)

### Non-executive Directors

Dr. Gu Quan Rong

### Independent Non-executive Directors

Mr. Zong Ketao  
Mr. Cheng Chun Ying  
Mr. Lee Man Tai

## Audit Committee

Mr. Lee Man Tai (*Chairman*)  
Dr. Gu Quan Rong  
Mr. Zong Ketao  
Mr. Cheng Chun Ying

## Nomination Committee

Mr. Cheng Chun Ying (*Chairman*)  
Dr. Gu Quan Rong  
Mr. Zong Ketao  
Mr. Lee Man Tai

## Remuneration Committee

Mr. Cheng Chun Ying (*Chairman*)  
Dr. Gu Quan Rong  
Mr. Zong Ketao  
Mr. Lee Man Tai

## Company Secretary

Mr. Chan Chun Kau

## Company's Website

<http://www.cnenergy.com.hk>

## 董事會

### 執行董事

趙國強先生 (*行政總裁及  
顧全榮博士之替任董事*)

### 非執行董事

顧全榮博士

### 獨立非執行董事

宗科濤先生  
鄭振鷹先生  
李文泰先生

## 審核委員會

李文泰先生 (*主席*)  
顧全榮博士  
宗科濤先生  
鄭振鷹先生

## 提名委員會

鄭振鷹先生 (*主席*)  
顧全榮博士  
宗科濤先生  
李文泰先生

## 薪酬委員會

鄭振鷹先生 (*主席*)  
顧全榮博士  
宗科濤先生  
李文泰先生

## 公司秘書

陳振球先生

## 公司網址

<http://www.cnenergy.com.hk>



### Registered Office

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

### Head Office and Principal Place of Business

Units 5611–12, 56th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

### Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Legal Advisers to the Company

#### As to Hong Kong law

C.L. Chow & Mackson Chan, Solicitors  
Cheung & Choy  
Lawrence Chan & Co.

#### As to Cayman Islands law

Conyers Dill & Pearman, Cayman  
Priestleys

### Auditor

ZHONGHUI ANDA CPA Limited

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (HK) Limited

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
56樓5611–12室

### 股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 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  
54樓

### 本公司之法律顧問

#### 有關香港法律

周卓立陳啓球陳一理律師事務所  
張世文蔡敏律師事務所  
陳振球律師事務所

#### 有關開曼群島法律

Conyers Dill & Pearman, Cayman  
Priestleys

### 核數師

中匯安達會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### Interim Results

The board (the “Board”) of directors (the “Directors”) of China Energy Development Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

### 中期業績

中國能源開發控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核簡明綜合中期業績以及以下比較數字。本中期財務報表未經審核，但已由本公司審核委員會審閱。

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	3	<b>82,834</b>	342,939
Cost of inventories sold		<b>(6,991)</b>	(2,117)
Other income	4	<b>1,372</b>	689
Selling and distributing expenses		<b>(37,770)</b>	–
Staff costs		<b>(5,987)</b>	(6,739)
Operating lease rentals		<b>(3,779)</b>	(1,840)
Depreciation of right-of-use assets		<b>(3,177)</b>	–
Depreciation of property, plant and equipment		<b>(1,896)</b>	(1,991)
Amortisation of intangible assets	11	<b>(8,585)</b>	(110,165)
Fuel costs and utility expenses		–	(78)
Fair value loss of financial assets held for trading		<b>(14,159)</b>	(3,851)
Other operating expenses		<b>(14,415)</b>	(6,341)
Finance costs		<b>(16,515)</b>	(3,813)
<b>(Loss)/profit before income tax</b>		<b>(29,068)</b>	206,693
Income tax charge	6	<b>(344)</b>	(83,885)
<b>(Loss)/profit for the period</b>		<b>(29,412)</b>	122,808

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註	
<b>Other comprehensive (loss)/income after tax:</b>	稅後其他全面(虧損)/收益:		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations attributable to:	下列應佔換算境外業務產生之匯兌差額:		
Owners of the Company	本公司擁有人	<b>(13,459)</b>	(21,781)
Non-controlling interests	非控股權益	<b>(114)</b>	1,448
		<u>(13,573)</u>	<u>(20,333)</u>
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收益總額	<b>(42,985)</b>	102,475
		<u>(42,985)</u>	<u>102,475</u>
<b>(Loss)/profit for the period attributable to:</b>	下列應佔期內(虧損)/溢利:		
Owners of the Company	本公司擁有人	<b>(28,782)</b>	124,175
Non-controlling interests	非控股權益	<b>(630)</b>	(1,367)
		<u>(29,412)</u>	<u>122,808</u>
<b>Total comprehensive (loss)/income attributable to:</b>	下列應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	<b>(42,241)</b>	102,394
Non-controlling interests	非控股權益	<b>(744)</b>	81
		<u>(42,985)</u>	<u>102,475</u>
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	8	
— Basic (HK cents)	— 基本(港仙)	<b>(0.30)</b>	1.31
		<u>(0.30)</u>	<u>1.31</u>
— Diluted (HK cents)	— 攤薄(港仙)	<b>(0.30)</b>	0.94
		<u>(0.30)</u>	<u>0.94</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

			Unaudited 未經審核 30 June 2019 二零一九年 六月三十日	Audited 經審核 31 December 2018 二零一八年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	24,390	26,603
Investment properties	9	投資物業	57,600	57,600
Right-of-use assets		使用權資產	14,532	-
Exploration and evaluation assets	10	勘探及評估資產	548,772	474,224
Intangible assets	11	無形資產	1,230,829	1,250,254
			<u>1,876,123</u>	<u>1,808,681</u>
<b>Current assets</b>		<b>流動資產</b>		
Account receivables	12	應收賬款	367,113	439,596
Financial assets held for trading		持作買賣之金融資產	44,105	61,476
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	29,195	33,736
Cash and bank balances		現金及銀行結餘	110,160	68,084
			<u>550,573</u>	<u>602,892</u>
<b>Total assets</b>		<b>資產總值</b>	<u>2,426,696</u>	<u>2,411,573</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

			Unaudited 未經審核 30 June 2019 二零一九年 六月三十日	Audited 經審核 31 December 2018 二零一八年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		446,518	444,768
Lease liabilities	租賃負債		7,317	–
Amount due to a shareholder	應付一名股東款項		30,131	39,363
Bank borrowings	銀行借貸	13	109,301	65,931
			<u>593,267</u>	<u>550,062</u>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<u>(42,694)</u>	<u>52,830</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<u>1,833,429</u>	<u>1,861,511</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		147,355	143,736
Lease liabilities	租賃負債		7,215	–
Convertible notes	可換股票據	14	75,333	71,467
Deferred tax liabilities	遞延稅項負債		11,852	11,649
			<u>241,755</u>	<u>226,852</u>
<b>Net Assets</b>	<b>資產淨值</b>		<u>1,591,674</u>	<u>1,634,659</u>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	15	475,267	475,267
Reserves	儲備		1,104,845	1,147,086
Attributable to owners of the Company	本公司擁有人應佔		<u>1,580,112</u>	1,622,353
Non-controlling interests	非控股權益		11,562	12,306
<b>Total equity</b>	<b>總權益</b>		<u>1,591,674</u>	<u>1,634,659</u>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份溢價	Convertible notes reserve 可換股票據 儲備	Translation reserve 換算儲備	Accumulated losses 累計虧損	Sub-total 小計	Non- controlling interests 非控股 權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Balance at 1 January 2018	於二零一八年一月一日之結餘	475,267	30,004	1,679,187	695,828	(103,712)	(1,087,114)	1,689,460	11,780	1,701,240
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	124,175	124,175	(1,367)	122,808
Other comprehensive (loss)/income:	其他全面(虧損)/收益:									
Exchange differences on transaction of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(21,781)	-	(21,781)	1,448	(20,333)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	(21,781)	124,175	102,394	81	102,475
Balance at 30 June 2018	於二零一八年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(125,493)</u>	<u>(962,939)</u>	<u>1,791,854</u>	<u>11,861</u>	<u>1,803,715</u>
Balance at 1 January 2019	於二零一九年一月一日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(176,996)</u>	<u>(1,080,937)</u>	<u>1,622,353</u>	<u>12,306</u>	<u>1,634,659</u>
Loss for the period	本期間虧損	-	-	-	-	-	(28,782)	(28,782)	(630)	(29,412)
Other comprehensive loss:	其他全面虧損:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(13,459)	-	(13,459)	(114)	(13,573)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(13,459)	(28,782)	(42,241)	(744)	(42,985)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(190,455)</u>	<u>(1,109,719)</u>	<u>1,580,112</u>	<u>11,562</u>	<u>1,591,674</u>

Note: The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

附註: 可換股票據儲備指發行可換股票據之權益部份(即可兌換票據至股本之選擇權)。



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Net cash generated from operating activities</b>	經營業務所得現金淨額	<b>84,902</b>	5,673
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資業務現金流量		
Acquisition of exploration and evaluation assets	收購勘探及評估資產	<b>(80,853)</b>	(15,009)
Acquisition of investment properties	收購投資物業	-	(68,449)
Other investing cash flows	其他投資現金流量	<b>4,451</b>	-
<b>Net cash used in investing activities</b>	投資業務動用現金淨額	<b>(76,402)</b>	<b>(83,458)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	來自融資活動的現金流量		
Repayment of amount due to a shareholder	償還應付一名股東款項	<b>(10,187)</b>	-
Proceeds from bank borrowings	銀行借貸所得款項	<b>45,075</b>	<b>1,832</b>
Repayment of bank borrowings	償還銀行借貸	<b>(1,121)</b>	-
Other financing cash flows	其他融資現金流量	<b>(3,266)</b>	-
<b>Net cash generated from financing activities</b>	融資活動所產生的現金淨額	<b>30,501</b>	<b>1,832</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金增加／(減少)淨額	<b>39,001</b>	(75,953)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初之現金及等同現金	<b>68,084</b>	171,926
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	<b>3,075</b>	(11,285)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES</b>	期終之現金及等同現金，包括現金及銀行結餘	<b>110,160</b>	84,688

### 1. BASIS OF PREPARATION

#### a. Statement of compliance

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018 (“**2018 Annual Report**”).

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2018 except as stated below.

### 1. 編製基準

#### a. 合規聲明

本未經審核簡明綜合中期財務報表（「**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第34號「**中期財務報告**」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定編製。

中期財務報表並不包括完整財務報表所需之所有資料及披露，並應與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表（「**二零一八年年報**」）一併閱讀。

編製中期財務報表所採用之會計政策及計算方法，與截至二零一八年十二月三十一日止年度之年度財務報表所用者一致，惟以下列明者除外。

### 1. BASIS OF PREPARATION (Continued)

#### a. Statement of compliance (Continued)

##### (a) Leases

###### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	2-3 years
Motor vehicles	3 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

### 1. 編製基準 (續)

#### a. 合規聲明 (續)

##### (a) 租賃

###### *本集團作為承租人*

租賃於本集團可取用租賃資產時確認為使用權資產及相關租賃負債。使用權資產以成本減累計折舊及減值虧損列賬。使用權資產折舊按於資產可使用年期及租期兩者中之較短者以直線法撇銷其成本之利率計算。主要年利率如下：

土地及樓宇	2至3年
汽車	3年

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則使用本集團之增量借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除,以計算出租賃負債餘額的固定週期利率。

### 1. BASIS OF PREPARATION (Continued)

#### a. Statement of compliance (Continued)

##### (a) Leases (Continued)

###### *The Group as lessee (Continued)*

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

#### b. Basis of measurement and going concern assumption

##### (i) Basis of measurement

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

##### (ii) Going concern basis

During the six months ended 30 June 2019, the Group has suffered a loss of HK\$29,412,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$42,694,000. 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, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

### 1. 編製基準 (續)

#### a. 合規聲明 (續)

##### (a) 租賃 (續)

###### 本集團作為承租人 (續)

與短期租賃及低價值資產租賃有關的付款於租期內按直線基準於損益確認為開支。短期租賃為初始租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

#### b. 計量基準及持續經營假設

##### (i) 計量基準

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具除外，該等金融工具乃按公平價值計量。

##### (ii) 持續經營基準

截至二零一九年六月三十日止六個月，本集團產生虧損29,412,000港元，而於報告期末，本集團流動負債較其流動資產多出42,694,000港元。該等狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

### 1. BASIS OF PREPARATION (Continued)

#### b. Basis of measurement and going concern assumption (Continued)

##### (ii) Going concern basis (Continued)

The Group's current liabilities as at 30 June 2019 are mainly attributable to exploration and evaluation cost payables amounting to HK\$372,195,000 (31 December 2018: HK\$353,956,000). The directors of the Company confirm that these contractors are aware of the fact that the Company has yet to receive the proceeds from China National Petroleum Corporation ("CNPC"), and are of the view that the Group will be able to successfully persuade these contractors not to insist on repayment of the construction costs until CNPC has settled the proceeds as agreed. However, there is no certainty that these contractors will not demand repayment before the Company receive the proceeds from CNPC.

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain underlying assumptions including (i) financial support from a shareholder not to demand repayment within 12 months; (ii) the Group being able to successfully persuade contractors not to insist on repayment of the construction cost payables before the Company receives the proceeds from CNPC; and (iii) the Group being able to raise adequate funding through bank borrowings or otherwise. Taking into account the above assumptions, the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2019.

### 1. 編製基準 (續)

#### b. 計量基準及持續經營假設 (續)

##### (ii) 持續經營基準 (續)

本集團於二零一九年六月三十日之流動負債主要源於應付勘探及評估費用，金額為372,195,000港元（二零一八年十二月三十一日：353,956,000港元）。本公司董事確認，該等承建商知悉本公司尚未收取中國石油天然氣集團公司（「中國石油集團」）之款項，並認為本集團將能成功說服該等承建商，在中國石油集團結付協定之所得款項前，不堅持償付建築費用。然而，無法保證該等承建商將不會於本公司收取中國石油集團之所得款項前要求還款。

鑒於流動負債淨額狀況之情況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱：(i) 來自一名股東之無需12個月內償還之財務資助；(ii) 本集團能成功說服承建商在本公司收到中國石油集團之所得款項前，不堅持償付建築應付費用；及(iii) 本集團能透過銀行借貸或其他方式籌集足夠資金。經考慮上述假設，本公司董事認為本集團從二零一九年六月三十日起十二個月內將有足夠營運資金，履行其到期財務責任。



### 1. BASIS OF PREPARATION (Continued)

#### c. Functional and presentation currency

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 1. 編製基準 (續)

#### c. 功能及呈報貨幣

該等簡明綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

### 2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一九年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團本期間及過往年度之會計政策、本集團財務報表之呈列方式及已呈報金額出現重大變動。

香港會計師公會已頒佈新的香港財務報告準則——香港財務報告準則第16號，租賃及多項於本集團現行會計期間首次生效之香港財務報告準則之修訂。

除香港財務報告準則第16號外，無任何香港財務報告準則的發展對編製或呈列於中期財務資料中本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團並未採納任何於本會計期間尚未生效之新訂準則或詮釋。

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC)-Int 4, Determining whether an arrangement contains a lease, HK(SIC)-Int 15, Operating leases — incentives, and HK(SIC)-Int 27, Evaluating the substance of transactions involving the legal form of a lease.

The key changes to the Group's accounting policies resulting from the adoption of HKFRS 16 are summarised below.

#### As a lessee

As a lessee, the Group previously classified leases as operating or finance leases under HKAS 17 based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under HKFRS 16, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17.

The Group decided to apply recognition exemptions to short-term leases that have a lease term of 12 months or less and leases of low-value assets. For leases of other assets, the Group recognised right-of-use assets and lease liabilities.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號，租賃及相關詮釋、香港（國際財務報告詮釋委員會）— 詮釋第4號，確定一項安排是否包含租賃、香港（準則詮釋委員會）— 詮釋第15號，經營租賃 — 優惠及香港（準則詮釋委員會）— 詮釋第27號，評估涉及以租賃為法律形式的交易實質。

採納香港財務報告準則第16號對本集團會計政策產生的主要變動概述如下。

#### 作為承租人

作為承租人，根據評估租賃是否將本集團相關資產絕大部分所有權之風險及回報轉讓，本集團先前根據香港會計準則第17號將租賃分類為經營或融資租賃。根據香港財務報告準則第16號，本集團須在身為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃。

本集團決定就租期為12個月或以下之短期租賃及低價值資產租賃採用確認豁免。就其他資產租賃而言，本集團確認使用權資產及租賃負債。

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

### As a lessor

HKFRS 16 does not substantially change how a lessor accounts for leases under HKAS 17.

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedient to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8 (b) (ii) transition. The Group recognised lease liabilities of HK\$6,624,000 and right-of-use assets of HK\$6,624,000 at 1 January 2019.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 作為出租人

香港財務報告準則第16號並無重大改變出租人根據香港會計準則第17號入賬租賃之方式。

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期（二零一九年一月一日）確認累計影響。於首次應用日期的任何差額於期初保留盈利確認，而並無重列比較資料。

當於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，在與各租賃合約相關之情況下，本集團已按逐項租賃基準對根據香港會計準則第17號先前分類為經營租賃的租賃應用下列可行權宜方法：

- i. 選擇不對租期於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債。

於過渡時，本集團已於應用香港財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡確認金額相等於有關租賃負債的租賃負債及使用權資產。本集團於二零一九年一月一日確認租賃負債6,624,000港元及使用權資產6,624,000港元。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

#### As a lessor (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 6.98%.

### 2. 採納新訂及經修訂香港財務報告準則 (續)

#### 作為出租人 (續)

於就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為6.98%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 披露的經營租賃承擔	<u>8,959</u>
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的 租賃負債	7,990
Less: Recognition exemption — short-term leases	減：確認豁免—短期租賃	<u>(1,366)</u>
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認 有關經營租賃的租賃負債	<u>6,624</u>
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	<u><u>6,624</u></u>
Analysed as	分析為	
Current	流動	3,168
Non-current	非流動	<u>3,456</u>
		<u><u>6,624</u></u>

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

#### As a lessor (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		Right-of-use assets 使用權資產
	Note 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認有關經營租賃的使用權資產	6,624
Adjustments on rental deposits at 1 January 2019	於二零一九年一月一日的租賃按金的調整 (a)	—
		<u>6,624</u>
By class:	按類別:	
Land and buildings	土地及樓宇	<u>6,624</u>

(a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. The discounting effect has had no material impact on the carrying amount of the refundable rental deposits of the Group as at 1 January 2019.

### 2. 採納新訂及經修訂香港財務報告準則 (續)

#### 作為出租人 (續)

於二零一九年一月一日的使用權資產賬面值包括以下各項：

		Right-of-use assets 使用權資產
	Note 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認有關經營租賃的使用權資產	6,624
Adjustments on rental deposits at 1 January 2019	於二零一九年一月一日的租賃按金的調整 (a)	—
		<u>6,624</u>
By class:	按類別:	
Land and buildings	土地及樓宇	<u>6,624</u>

(a) 於應用香港財務報告準則第16號前，本集團將已付的可退回租賃按金視為香港會計準則第17號適用的租賃項下的權利及義務。根據香港財務報告準則第16號項下的租賃付款定義，有關按金並非與相關資產使用權有關的付款，並作出調整以反映於過渡時的貼現影響。貼現影響對本集團於二零一九年一月一日的可退還租賃按金賬面值並無重大影響。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

#### As a lessor (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月三十一日 呈報的賬面值 HK\$'000 千港元	調整	於二零一九年 一月一日 根據香港 財務報告準則 第16號的賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	6,624	6,624
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	3,168	3,168
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	3,456	3,456

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

Except as above, the adoption of HKFRS 16 resulted in no other impact on the carrying amounts as at 1 January 2019.

### 2. 採納新訂及經修訂香港財務報告準則 (續)

#### 作為出租人 (續)

已對於二零一九年一月一日的簡明綜合財務狀況表確認的金額作出下列調整。不受變動影響的項目並不包括在內。

附註：就根據間接方法呈報截至二零一九年六月三十日止六個月來自經營活動之現金流量而言，營運資金變動已根據上文所披露的於二零一九年一月一日的期初財務狀況表計算。

除上文所述者外，採納香港財務報告準則第16號對於二零一九年一月一日之賬面值並無造成其他影響。

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

### As a lessor (Continued)

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective. The Group is in the process of making an assessment of the potential impact of these new/ revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group's financial statements.

## 3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate reserves to the segment and to assess its performance. In accordance with the Group's internal organization and reporting structure the operating segments are based on nature of business.

The Group has the following three reportable segments:

The Exploration, Production and Distribution of Natural Gas segment is engaged in the exploration, development, production and sales of natural gas.

The Sales of Food and Beverages Business segment is engaged in the sales of food and beverages.

The Money Lending Business segment is engaged in provision of loans to third parties.

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2019 and 2018 are as follows:

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 作為出租人 (續)

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團正在評估該等新訂／經修訂香港財務報告準則之潛在影響，而董事未能量化對本集團財務報表之影響。

## 3. 收益及分部資料

本集團乃按照主要營運決策者定期審閱的內部報告，釐定其經營分部，以向分部調配資源並評估其表現。根據本集團之內部組織及匯報架構，經營分部乃根據業務性質釐定。

本集團有以下三個可報告分部：

天然氣勘探、生產及分銷分部，從事天然氣勘探、開發、生產及銷售業務。

銷售食品及飲料業務分部，從事銷售食品及飲料之業務。

放債業務分部，從事提供貸款予第三方之業務。

截至二零一九年及二零一八年六月三十日止六個月，就可呈報分部而提供予董事會的分部資料如下：

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (a) Information about reportable segment revenue, profit or loss and other information

### 3. 收益及分部資料 (續)

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 June 2019 (unaudited)</b>	<b>截至二零一九年六月三十日 止六個月 (未經審核)</b>				
Revenue from external customers	外部客戶收益	82,834	-	-	82,834
Reportable segment loss before income tax	除所得稅前可呈報 分部虧損	(4,999)	(933)	(88)	(6,020)
Segment results included:	分部業績包括:				
Interest income	利息收入	263	-	-	263
Interest expense	利息開支	(11,694)	-	-	(11,694)
Amortisation of intangible assets	無形資產攤銷	(8,585)	-	-	(8,585)
Depreciation of right-of-use assets	使用權資產折舊	(3,177)	-	-	(3,177)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(1,736)	(123)	-	(1,859)
<b>As at 30 June 2019 (unaudited)</b>	<b>於二零一九年六月 三十日 (未經審核)</b>				
Reportable segment assets	可呈報分部資產	2,260,049	1,672	19	2,261,740
Reportable segment liabilities	可呈報分部負債	(729,154)	(145)	-	(729,299)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (a) Information about reportable segment revenue, profit or loss and other information

(Continued)

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零一八年六月三十日</b>				
<b>30 June 2018 (unaudited)</b>	<b>止六個月(未經審核)</b>				
Revenue from external customers	外部客戶收益	342,934	–	5	342,939
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利/(虧損)	219,536	(1,007)	(106)	218,423
Segment results included:	分部業績包括:				
Interest income	利息收入	5	16	–	21
Interest expense	利息開支	(324)	–	–	(324)
Amortisation of intangible assets	無形資產攤銷	(110,165)	–	–	(110,165)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(1,840)	(123)	–	(1,963)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月</b>				
<b>(audited)</b>	<b>三十一日(經審核)</b>				
Reportable segment assets	可呈報分部資產	2,198,733	11,370	20	2,210,123
Reportable segment liabilities	可呈報分部負債	(662,637)	(90)	–	(662,727)

### 3. 收益及分部資料 (續)

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料 (續)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities

### 3. 收益及分部資料 (續)

#### (b) 可呈報分部溢利或虧損、資產及負債之對賬

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(Loss)/profit before income tax</b>	除所得稅前(虧損)／溢利		
Reportable segment (loss)/profit before income tax	可呈報分部除所得稅前(虧損)／溢利	<b>(6,020)</b>	218,423
Other income	其他收入	<b>951</b>	623
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損	<b>(14,159)</b>	(3,851)
Finance costs	融資成本	<b>(4,821)</b>	(3,489)
Unallocated head office and corporate expenses	未分配之總辦事處及公司開支	<b>(5,019)</b>	(5,013)
		<u><b>(29,068)</b></u>	<u>(5,013)</u>
<b>(Loss)/profit before income tax</b>	除所得稅前(虧損)／溢利	<u><b>(29,068)</b></u>	<u>206,693</u>



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

### 3. 收益及分部資料 (續)

#### (b) 可呈報分部溢利或虧損、資產及負債之對賬 (續)

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	2,261,740	2,210,123
Property, plant and equipment	物業、廠房及設備	268	474
Investment properties	投資物業	57,600	57,600
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17,696	28,866
Financial assets held for trading	持作買賣之金融資產	44,105	61,476
Cash and bank balances	現金及銀行結餘	45,287	53,034
Total assets	總資產	<u>2,426,696</u>	<u>2,411,573</u>
		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	729,299	662,727
Convertible notes	可換股票據	75,333	71,467
Amount due to a shareholder	應付一名股東款項	30,157	39,363
Other payables and accruals	其他應付款項及應計費用	233	3,357
Total liabilities	總負債	<u>835,022</u>	<u>776,914</u>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (c) Disaggregation of revenue from contracts with customers:

### 3. 收益及分部資料 (續)

#### (c) 客戶合約收益分解

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Geographical markets</b>	<b>地區市場</b>		
The PRC	中國	82,834	342,934
Hong Kong	香港	—	5
Total	總計	<u>82,834</u>	<u>342,939</u>
<b>Major product/service</b>	<b>主要產品／服務</b>		
Natural gas	天然氣	82,834	342,934
Money lending service	放債服務	—	5
Total	總計	<u>82,834</u>	<u>342,939</u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point of time	於時間點	82,834	342,934
Overtime	隨時間	—	5
Total	總計	<u>82,834</u>	<u>342,939</u>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OTHER INCOME

### 4. 其他收入

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividend income from financial assets held for trading	來自持作買賣之金融資產之股息收入	890	–
Exchange gain, net	匯兌收益淨額	–	155
Others	其他	482	534
		<b>1,372</b>	<b>689</b>

### 5. (LOSS)/PROFIT BEFORE INCOME TAX

### 5. 除所得稅前(虧損)/溢利

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's (loss)/profit before income tax is stated after charging:	本集團除所得稅前(虧損)/溢利乃經扣除以下各項後列賬:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,896	1,991
Depreciation of right-of-use assets	使用權資產折舊	3,177	–
Amortisation of intangible assets	無形資產攤銷	8,585	110,165
Staff costs (including directors remuneration)	員工成本(包括董事酬金)		
— Wages and salaries and other benefits	— 工資及薪金以及其他福利	5,936	6,709
— Pension fund contributions	— 退休金供款	51	30
		<b>5,987</b>	<b>6,739</b>

### 6. INCOME TAX CHARGE

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

Current tax — the People's Republic of China (the "PRC")	即期稅項 — 中華人民共和國 (「中國」)
Charge for the period	本期間費用
Deferred tax charge	遞延稅項開支

No provision for Hong Kong profits tax has been made as the Group had unused tax losses brought forward for both periods. Provision for enterprise income tax in the PRC are calculated at the tax rate of 25%.

### 7. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil), nor has any dividend been proposed since the end of reporting period.

### 6. 所得稅開支

簡明綜合全面收益表內的稅額代表：

Unaudited	
six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

	<b>29</b>	—
	<b>315</b>	83,885
	<b>344</b>	83,885

由於本集團於兩段期間均錄得承前未動用稅項虧損，故並無就香港利得稅作出撥備。中國企業所得稅作出的撥備乃按25%的稅率計量。

### 7. 股息

截至二零一九年六月三十日止六個月並無派付或擬派付中期股息（截至二零一八年六月三十日止六個月：無），自報告期末起亦無擬派任何股息。

### 8. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 8. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利是將本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/earnings attributable to owners of the Company	本公司擁有人應佔 (虧損)/盈利	<u><b>(28,782)</b></u>	<u>124,175</u>
		<b>Number of Shares</b>	
		股份數目	
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	<u><b>9,505,344,000</b></u>	<u>9,505,344,000</u>
		<b>HK Cents</b>	
		港仙	
Basic (loss)/earnings per share	每股基本(虧損)/盈利	<u><b>(0.30)</b></u>	<u>1.31</u>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

For the six months ended 30 June 2019, diluted loss per share is the same as basic loss per share as the potential ordinary shares on convertible notes are anti-dilutive.

The calculation of the diluted earnings per share attributable to the owners of the Company for the six months ended 30 June 2018 is based on the following data:

### 8. 每股（虧損）／盈利（續）

#### (b) 每股攤薄盈利

截至二零一九年六月三十日止六個月，由於可換股票據之潛在普通股具反攤薄效果，故每股攤薄虧損與每股基本虧損相同。

截至二零一八年六月三十日止六個月，本公司擁有人應佔之每股攤薄盈利乃按下列數字計算：

		Unaudited 未經審核 six months ended 30 June 2018 截至二零一八年 六月三十日止六個月 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	124,175
Adjustments for interest on convertible notes	就可換股票據之利息作出調整	<u>3,489</u>
Profit attributable to owners of the Company for diluted earnings per share	用以計算每股攤薄盈利之本公司 擁有人應佔溢利	<u><u>127,664</u></u>
		Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股 影響	<u>4,045,654,761</u>
Weighted average number of ordinary shares for diluted earnings per share	用以計算每股攤薄盈利之 普通股加權平均數	<u><u>13,550,998,761</u></u>



### 8. (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share (Continued)

Diluted earnings per share

每股攤薄盈利

HK Cents  
港仙

0.94

### 8. 每股(虧損)/盈利(續)

#### (b) 每股攤薄盈利(續)

### 9. INVESTMENT PROPERTIES

During the six months ended 30 June 2019, the Group did not acquire any investment properties (six months ended 30 June 2018: acquired two residential units and two car parking spaces located in Hong Kong at total consideration of HK\$68,449,000).

### 10. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2019, the Group purchased exploration and evaluation assets of approximately HK\$80,853,000 (six months ended 30 June 2018: HK\$15,009,000).

### 11. INTANGIBLE ASSETS

As at 30 June 2019, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognised as intangible assets at costs. For the six months ended 30 June 2019, amortisation of HK\$8,585,000 (six months ended 30 June 2018: HK\$110,165,000) was provided and is amortised under unit of production method.

The actual volume of gas production of Kashi Project has increased to 153,558,000 (six months ended 30 June 2018: 122,500,000) cubic meters. No impairment loss of intangible assets was recognised during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 9. 投資物業

截至二零一九年六月三十日止六個月內，本集團概無收購任何投資物業(截至二零一八年六月三十日止六個月：收購位於香港的兩套住宅單位及兩個停車位，總代價為68,449,000港元)。

### 10. 勘探及評估資產

截至二零一九年六月三十日止六個月內，本集團收購勘探及評估資產約80,853,000港元(截至二零一八年六月三十日止六個月：15,009,000港元)。

### 11. 無形資產

於二零一九年六月三十日，關於收購附屬公司在過往年度所獲得之石油產量分成合約之權益按成本確認為無形資產。截至二零一九年六月三十日止六個月，計提攤銷撥備8,585,000港元(截至二零一八年六月三十日止六個月：110,165,000港元)，並已按產量單位法攤銷。

喀什項目的天然氣實際產量增至153,558,000(截至二零一八年六月三十日止六個月：122,500,000)立方米。概無無形資產減值虧損於截至二零一九年六月三十日止六個月(截至二零一八年六月三十日止六個月：無)確認。

### 11. INTANGIBLE ASSETS (Continued)

The pre-tax discount rates used for value in use calculation is 18.08% and 19.5% for the six months ended 30 June 2019 and year ended 31 December 2018 respectively.

### 12. ACCOUNT RECEIVABLES

Account receivables

Account receivables represent the receivables recognised under the production sharing contract with CNPC for the Group's operation in Kashi, the PRC. The Group recognise the revenue in relation to this operation during the current period. Sales to customer is normally made with credit terms of 30 to 60 days. The entire balance of account receivables as at 30 June 2019 and 31 December 2018, based on the invoice dates, are neither past due nor impaired. The Group did not hold any collateral over the balance.

Account receivables are non-interest-bearing and pledged to secure the bank borrowings of the Group.

應收賬款

於截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，用於計算使用價值的稅前貼現率分別為18.08%及19.5%。

### 11. 無形資產 (續)

### 12. 應收賬款

The Group	
本集團	
Unaudited	Audited
未經審核	經審核
30 June	31 December
2019	2018
二零一九年	二零一八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
<b>367,113</b>	<b>439,596</b>

應收賬款指根據與中國石油集團訂立的產量分成合約就中國喀什業務確認的應收賬款。本集團於本期間就該營運確認收益。向客戶作出的銷售一般按30至60日的信貸期進行。基於發票日期的應收賬款之總結餘於二零一九年六月三十日及二零一八年十二月三十一日並無逾期或減值。本集團並無就該結餘持有任何抵押物。

應收賬款為不計息，並已作抵押以擔保本集團之銀行借貸。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 12. ACCOUNT RECEIVABLES (Continued)

The aging analysis of account receivables at the end of the reporting period, presented based on the revenue recognition dates, and net of allowance, is as follows:

Within 3 months	三個月內
More than 3 months but within 6 months	三個月至六個月
More than 6 months but within 1 year	六個月至一年
More than 1 year	一年以上

### 12. 應收賬款 (續)

應收賬款於報告期末基於收益確認日期呈列的賬齡分析 (扣除撥備) 如下:

As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
14,118	83,305
-	-
-	356,291
352,995	-
<b>367,113</b>	<b>439,596</b>

### 13. BANK BORROWINGS

Secured bank borrowings – current	有抵押銀行借貸—流動
Repayable:	應償還:
Within one year or on demand	於一年內或按要求

### 13. 銀行借貸

Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
109,301	65,931
109,301	65,931

### 13. BANK BORROWINGS (Continued)

The bank borrowings are denominated in RMB, charged at an interest rate equivalent to 1.47 times the three-year benchmark lending interest rate of the People's Bank of China and pledged by the account receivables of the Group (note 12).

### 14. CONVERTIBLE NOTES

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

### 13. 銀行借貸 (續)

該銀行借貸以人民幣結算，按中國人民銀行三年期貸款基準利率的1.47倍的利率收取利息，並以本集團應收賬款作抵押（附註12）。

### 14. 可換股票據

可換股票據本金額、負債部份及權益部份之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部份 HK\$'000 千港元	Equity component 權益部份 HK\$'000 千港元
As at 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日 及二零一九年一月一日 (經審核)	71,467	695,828
Interest expenses (unaudited)	利息開支 (未經審核)	3,866	—
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	75,333	695,828

Up to 30 June 2019, convertible notes with principal amount of HK\$599,330,000 have converted into ordinary shares of the Company. No convertible notes have been converted during the six months ended 30 June 2019 and the year ended 31 December 2018.

The convertible notes with outstanding principal amount of HK\$679,670,000 as at 30 June 2019 and 31 December 2018 have maturity date falling 30 years from the date of issue on 3 January 2011.

直至二零一九年六月三十日，本金額為599,330,000港元之可換股票據已兌換為本公司普通股。截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，並無可換股票據獲兌換。

於二零一九年六月三十日及二零一八年十二月三十一日，可換股票據之未償還本金額為679,670,000港元，而到期日為發行日（即二零一一年一月三日）起計滿三十年。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2019 (unaudited) and	於二零一九年六月三十日		
31 December 2018 (audited)	(未經審核)及二零一八年 十二月三十一日(經審核)	<u>25,000,000,000</u>	<u>1,250,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2019 (unaudited) and	於二零一九年六月三十日		
31 December 2018 (audited)	(未經審核)及二零一八年 十二月三十一日(經審核)	<u>9,505,344,000</u>	<u>475,267</u>

### 16. RELATED PARTY TRANSACTIONS

### 16. 關聯人士交易

During the period, the Group had the following significant transactions with related parties:

期內，本集團與關聯人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Shareholder loan interest expenses	股東貸款利息開支	955	-
Key management personnel remuneration:	主要管理人員酬金：		
Directors — short-term employee benefits	董事 — 短期僱員福利	<u>948</u>	<u>876</u>

### 17. LITIGATION

Reference is made to the Company's announcements (a) dated 16 September 2013 in relation to media reports about Mr. Wang Guoju; (b) dated 7 June 2015 in relation to charges against Mr. Wang Guoju for illegal operation crime involving allegations about improper conduct during the obtaining of the Petroleum Contract (the "**Illegal Operation Charge**"); (c) dated 17 June 2015 in relation to the commencement of the Litigation in the Grand Court of the Cayman islands (the "**Cayman Court**") against (inter alia) the Defendants (including Mr. Wang Guoju and UK Prolific) with the view to obtaining Cayman Court's order to have the Totalbuild Transaction declared void or rescinded and have damages awarded to the Company; (d) dated 25 June 2015 in relation to the obtaining by the Company of the Injunction Order from the Cayman Court restraining the Defendants from disposing of, transferring, dealing in, diminishing the value of or exercising voting rights in respect of 1.86 billion issued Shares (the "**Restrained Shares**"), and restraining the Defendants from converting convertible bonds representing 13,366,190,476 underlying Shares (the "**Restrained CBs**"); (e) dated 18 August 2015 in relation to the continuation of the Injunction Order against the Company's undertaking not to issue or deal with additional Shares or securities without leave of the Cayman Court until the conclusion of the trial relating to the Litigation or further order by the Cayman Court (the "**Company's Undertaking**"); and (f) dated 6 December 2017 in relation to the signing of the Supplemental Contract between the Group and CNPC to extend the First Phase exploration period by way of supplement and amendment to the original Petroleum Contract. Unless the context otherwise requires, capitalized terms used in this section shall have the same meanings as defined in the said announcements.

### 17. 訴訟

茲提述本公司(a)日期為二零一三年九月十六日的公佈，內容有關王國巨先生的傳媒報道；(b)日期為二零一五年六月七日的公佈，內容有關王國巨先生被起訴非法經營罪，其中涉及其於獲得石油合約時有不當行為的指控（「非法經營罪」）；(c)日期為二零一五年六月十七日的公佈，內容有關對（其中包括）被告（包括王國巨先生及UK Prolific）於開曼群島大法院（「開曼群島法院」）開展訴訟，尋求取得開曼群島法院的禁制令，使共創交易事項被宣告無效或被撤銷和本公司獲得賠償；(d)日期為二零一五年六月二十五日的公佈，內容有關本公司取得開曼群島法院的禁制令，以禁制被告出售、轉讓、買賣1,860,000,000股已發行股份（「受限制股份」）或減損有關股份價值或行使投票權，和禁制被告轉換涉及13,366,190,476股相關股份的可換股債券（「受限制可換股債券」）；(e)日期為二零一五年八月十八日的公佈，內容有關禁制令獲得延續，根據本公司承諾，直至有關訴訟的審訊完結或開曼群島法院的進一步命令之前，本公司不會在未取得開曼群島法院許可的情況下發行或處理額外股份或證券（「本公司的承諾」）；及(f)日期為二零一七年十二月六日的公佈，內容有關本集團與中國石油集團簽訂補充協議，透過補充及修訂原訂石油合約，將勘探期第一階段延長。除文義另有所指，本節所用詞彙與上述公佈所界定者具有相同涵義。



**17. LITIGATION** (Continued)

As disclosed in the Company's announcement dated 27 December 2017, following the signing of the Supplemental Contract with CNPC on 6 December 2017, the Company was informed by Mr. Wang Guoju and his legal representative that the Illegal Operation Charge against Mr. Wang Guoju was acquitted. On that basis and after taking legal advice from the Company's legal advisers, the Company has on 27 December 2017 reached settlement with the Defendants pursuant to which the Company will apply to the Cayman Court for discontinuance of the Litigation, as a result of which the Injunction Order and the Company's Undertaking would be discharged.

As disclosed in the Company's announcement dated 23 May 2018, 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 and the Company's Undertaking, such that the Defendants should no longer be restrained in respect of the Restrained Shares and the Restrained CBs and the Company should no longer be restrained from issuing or dealing with additional Shares or securities in the Company.

**17. 訴訟** (續)

誠如本公司日期為二零一七年十二月二十七日的公佈所披露，於二零一七年十二月六日與中國石油集團簽立補充協議後，本公司獲王國巨先生及其法律代表告知，針對王國巨先生的非法經營罪指控不成立。有鑒於此，本公司在諮詢法律顧問的法律意見後已於二零一七年十二月二十七日與被告和解，據此本公司將向開曼群島法院申請終止訴訟，禁制令及本公司的承諾因而被解除。

誠如本公司日期為二零一八年五月二十三日的公佈所披露，於二零一八年五月十日，開曼群島法院已就終止訴訟以及解除禁制令和本公司的承諾發出同意令，故被告此後不再就受限制股份及受限制可換股債券遭受限制，本公司此後發行或處理本公司額外股份或證券不再被限制。

### Operating Results

During the six months ended 30 June 2019 under review, the Group recorded a turnover of approximately HK\$82,834,000 (six months ended 30 June 2018: HK\$342,939,000). The Group's turnover was principally derived from the exploration, production and distribution of natural gas segment of HK\$82,834,000 (six months ended 30 June 2018: HK\$342,934,000).

The Group recorded a loss attributable to the owners of the Company of approximately HK\$28,782,000 for the six months ended 30 June 2019, as compared to a profit of approximately HK\$124,175,000 during the corresponding period in 2018. The significant decrease was mainly due to (i) the net effect of the non-recurrence of the one-off revenue recognition of natural gas sales under the Group's oil and gas project at North Kashi Block, Tarim Basin, Xingjiang, PRC (the "**Kashi Project**") for the years 2009-2017 in the amount of HK\$327,274,000 in the first half of 2018 and its related amortisation of HK\$100,165,000; (ii) the increase in selling and distributing expenses of HK\$37,770,000; (iii) the increase in finance cost of HK\$12,702,000; and (iv) the increase in fair value loss of financial assets held for trading of HK\$10,308,000. Loss per share attributable to the owners of the Company was 0.30 HK cents (2018: profit of 1.31 HK cents per share).

### Business Review

#### Exploration, Production and Distribution of Natural Gas Segment

The Group's wholly-owned subsidiary, Totalbuild Investments Group (Hong Kong) Limited and its subsidiaries ("**Totalbuild Investments Group**") entered into a petroleum contract (the "**Petroleum Contract**") with CNPC for the drilling, exploration, exploitation and production of oil and/or natural gas under the Kashi Project. The Petroleum Contract is for a term of 30 years commencing on 1 June 2009.

### 經營業績

於所回顧的截至二零一九年六月三十日止六個月內，本集團錄得營業額約82,834,000港元（截至二零一八年六月三十日止六個月：342,939,000港元）。本集團營業額主要來自勘探、生產及分銷天然氣分部，金額為82,834,000港元（截至二零一八年六月三十日止六個月：342,934,000港元）。

於截至二零一九年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約28,782,000港元，而二零一八年同期則錄得溢利約124,175,000港元。出現大幅下降乃主要由於(i)本集團於二零一八年上半年，就中國新疆塔里木盆地喀什北區塊的油氣項目（「喀什項目」）於二零零九年至二零一七年年度的天然氣銷售的非經常性一次性收益327,274,000港元獲確認及相關攤銷100,165,000港元之淨影響；(ii)銷售及分銷開支增加37,770,000港元；(iii)融資成本增加12,702,000港元；及(iv)持作買賣之金融資產之公平價值虧損增加10,308,000港元所致。本公司擁有人應佔每股虧損為0.30港仙（二零一八年：每股溢利1.31港仙）。

### 業務回顧

#### 勘探、生產及分銷天然氣分部

本集團的全資附屬公司共創投資集團（香港）有限公司及其附屬公司（「共創投資集團」）已與中國石油集團訂立了石油合約（「石油合約」），以鑽探、勘探、開發及生產喀什項目的石油及／或天然氣。石油合約自二零零九年六月一日起，為期30年。

### Business Review (Continued)

#### Exploration, Production and Distribution of Natural Gas Segment (Continued)

Under the Petroleum Contract, the Group shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development, and production of natural gas and/or oil within the site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively.

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies. On 6 December 2017, China Era Energy Power Investment (Hong Kong) Limited (“**China Era**”) (an indirect wholly owned subsidiary of the Company) and CNPC entered into a supplemental and amendment agreement to the Petroleum Contract (the “**Supplemental Agreement**”) extending the First Phase exploration period to 5 December 2017 and agreeing on the aggregation of the costs incurred by CNPC between 1 June 2009 and 5 December 2017 with the pre-contract costs. The costs incurred between 1 June 2009 and 31 December 2015 was in the amount of RMB651,653,000 (mainly including three completed wells, reconstruction of natural gas processing plant and the operating costs incurred during the period). In 2018, the cost incurred by CNPC between 1 January 2016 and 31 December 2017 in the amount of approximately RMB94,042,000 was confirmed. The filing of the Overall Development Program (“**ODP**”) was completed on 8 July 2019, and the development period of the Kashi Project commenced with effect from 9 July 2019. Up to the date hereof, the terms of the Gas Sales Agreements (“**GSA**”) is still being negotiated and not yet finalized or signed.

On 20 June 2019, China Era and CNPC entered into a second supplemental agreement to the Petroleum Contract (the “**2nd Supplemental Agreement**”) to set out the amount of profit sharing between 2009 and 2017, which was consistent with the revenue recognised in the 2018 financial statements.

### 業務回顧 (續)

#### 勘探、生產及分銷天然氣分部 (續)

根據石油合約，本集團將採用其適當和先進的技術以及管理專才，指派稱職的專家在該地盤進行勘探、開發及生產天然氣及／或石油。根據石油合約，倘在該地盤內發現任何油田及／或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。

根據石油合約，勘探期為6年。管理層於期內在勘探和研究方面投入大量資源。於二零一七年十二月六日，本公司的間接全資附屬公司中國年代能源投資（香港）有限公司（「**中國年代**」）與中國石油集團訂立一份石油合約的補充及修訂協議（「**補充協議**」），將勘探期第一階段延長至二零一七年十二月五日，並且就中國石油集團於二零零九年六月一日至二零一七年十二月五日產生的總費用（含前期費用）達成一致。自二零零九年六月一日至二零一五年十二月三十一日所產生的費用為人民幣651,653,000元，主要包括三口鑽井完工、天然氣處理站的改建以及期內的營運成本。中國石油集團自二零一六年一月一日至二零一七年十二月三十一日產生的費用約人民幣94,042,000元已於二零一八年確認。總體開發方案（「**總體開發方案**」）已於二零一九年七月八日完成備案，而喀什項目的開發期自二零一九年七月九日起開始生效。截至本公佈日期，售氣協議（「**售氣協議**」）的條款仍在磋商及未定稿或簽署。

於二零一九年六月二十日，中國年代與中國石油集團訂立第二份石油合約補充協議（「**第二份補充協議**」），協議內載列二零零九年至二零一七年的溢利分成金額，其與二零一八年財務報表所確認的收益相符。

### Business Review (Continued)

#### Exploration, Production and Distribution of Natural Gas Segment (Continued)

Since the acquisition of Totalbuild Investments Group, pilot productions were carried out at the site. 153.6 million cubic metres ("MMm<sup>3</sup>") of natural gas was extracted during the six months ended 30 June 2019 (six months ended 30 June 2018: 122.5 MMm<sup>3</sup>).

As at 30 June 2019, the acquired oil/gas field has estimated contingent resources of approximately 47.4 thousand barrels ("Mbbbl") of oil (31 December 2018: 47.4 Mbbbl) and approximately 11,258 MMm<sup>3</sup> of natural gas (31 December 2018: 11,333 MMm<sup>3</sup>), based on Group's 49% net entitlement interests in the Petroleum Contract. These contingent resources are quantities of oil and gas estimated, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The risks associated with these contingent resources included the following matters: (i) there being no definitive GSA or accurate information on likely future sales prices; and (ii) the field being situated in a remote location.

During the period, this operation together with the natural gas distribution operation in Karamay, Xinjiang contributed revenue of HK\$82,834,000 (six months ended 30 June 2018: HK\$342,934,000) and the segment loss before income tax was approximately HK\$4,999,000 (six months ended 30 June 2018: profit of HK\$219,536,000). During the period, amortisation of HK\$8,585,000 of intangible assets was recognised. No development and production activity was carried out under the Petroleum Contract. The pilot-production is not regarded as production activities as the Petroleum Contract is still in its exploration period.

### 業務回顧 (續)

#### 勘探、生產及分銷天然氣分部 (續)

收購共創投資集團後，試點生產已在工地進行。於截至二零一九年六月三十日止六個月，已先行開採153.6百萬立方米（「百萬立方米」）（於截至二零一八年六月三十日止六個月：122.5百萬立方米）天然氣。

於二零一九年六月三十日，估計已收購油／氣田蘊藏的後備資源包含約47.4千桶（「千桶」）石油（二零一八年十二月三十一日：47.4千桶）和約11,258百萬立方米天然氣（二零一八年十二月三十一日：11,333百萬立方米）（根據本集團於石油合約的49%淨所有權權益計算）。該等後備資源為預計由藉著執行發展項目，而可能從已知蓄積開採（但因目前由於一項或以上的或然因素而不被視為商業性開採）獲得的石油及天然氣數量。有關該等後備資源之風險包括以下事項：(i) 缺乏確定的售氣協議或有關日後可能售價的準確資料；及(ii) 油／氣田位於偏遠地區。

期內，本業務及新疆克拉瑪依天然氣分銷業務貢獻收益82,834,000港元（截至二零一八年六月三十日止六個月：342,934,000港元），而分部除所得稅前虧損約為4,999,000港元（截至二零一八年六月三十日止六個月：溢利219,536,000港元）。期內，確認無形資產攤銷8,585,000港元。概無根據石油合約進行開發及生產活動。試點生產並不被視作生產活動，原因是石油合約仍處於勘探期。

### Business Review (Continued)

### 業務回顧 (續)

#### Exploration, Production and Distribution of Natural Gas Segment (Continued)

#### 勘探、生產及分銷天然氣分部 (續)

The results of operations in exploration, production and distribution of natural gas segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

勘探、生產及分銷天然氣分部的經營業績，以及勘探及評估資產收購及勘探活動產生的成本載列如下：

#### (a) Results of operations in exploration, production and distribution of natural gas segment

#### (a) 勘探、生產及分銷天然氣分部之經營業績

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	82,834	342,934
Cost of sales	銷售成本	(6,991)	(2,117)
Other income	其他收入	421	–
Selling and distribution expenses	銷售及分銷開支	(37,770)	–
Operating expenses	經營開支	(18,301)	(8,952)
Amortisation	攤銷	(8,585)	(110,165)
Depreciation	折舊	(4,913)	(1,840)
Finance cost	融資成本	(11,694)	(324)
(Loss)/profit from operations before income tax expenses	除所得稅開支前經營 (虧損)/溢利	<u>(4,999)</u>	<u>219,536</u>

### Business Review (Continued)

#### Exploration, Production and Distribution of Natural Gas Segment (Continued)

##### (b) Costs incurred for exploration and evaluation assets acquisitions and exploration activities

Exploration cost

勘探成本

### 業務回顧 (續)

#### 勘探、生產及分銷天然氣分部 (續)

##### (b) 勘探及評估資產收購及勘探活動產生之成本

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>80,853</b>	<b>15,009</b>

#### Sales of Food and Beverages Business

For the six month ended 30 June 2019, the Group did not record any revenue from the sales of food and beverages business segment (six months ended 30 June 2018: Nil). The segment loss before tax expenses was approximately HK\$933,000 (six months ended 30 June 2018: HK\$1,007,000). No revenue was recorded during the period was mainly due to the Group's intention to reduce reliance on the sales of food and beverage. We will continue to keep track of the economic environment and review the future allocation of resources as and when required.

#### Money Lending Business

For the six months ended 30 June 2019, no revenue is generated from the money lending business operated by its indirect wholly-owned subsidiary, Zhong Neng Finance Ltd., a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong) (six months ended 30 June 2018: HK\$5,000). The segment loss before tax expenses was approximately HK\$88,000 (six months ended 30 June 2018: loss of HK\$106,000). The Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business, resulting in a decrease in the revenue when compared to the corresponding period in 2018.

#### 銷售食品及飲料業務

截至二零一九年六月三十日止六個月，本集團並沒有從銷售食品及飲料業務分部錄得任何收益（截至二零一八年六月三十日止六個月：無）。除稅項開支前分部虧損約為933,000港元（截至二零一八年六月三十日止六個月：1,007,000港元）。期內並無錄得收益，主要因為本集團擬減少對銷售食品及飲料的依賴。本集團將繼續觀察經濟環境，並於必要時審核未來的資源分配。

#### 放債業務

截至二零一九年六月三十日止六個月，本集團一間間接全資附屬公司中能財務有限公司（根據香港法例第163章《放債人條例》的持牌放債人）經營的放債業務並無帶來收益（截至二零一八年六月三十日止六個月：5,000港元）。除稅項開支前分部虧損為約88,000港元（截至二零一八年六月三十日止六個月：虧損106,000港元）。本集團繼續採取嚴謹的信貸政策，減輕由放債業務而來的信貸風險，因而令收益較二零一八年同期減少。



### Financial Review

#### Liquidity, Financial Resources and Capital Structure

As at 30 June 2019, the Group had outstanding secured bank borrowings of HK\$109,301,000 (31 December 2018: HK\$65,931,000). The cash and cash equivalents of the Group were approximately HK\$110,160,000 (31 December 2018: HK\$68,084,000). The Group's current ratio (current assets to current liabilities) was approximately 92.8% (31 December 2018: 109.6%). The ratio of total liabilities to total assets of the Group was approximately 34.4% (31 December 2018: 32.2%).

As at 30 June 2019, the Company has outstanding convertible notes in the principal amount of HK\$679,670,000 due in 2041 not carrying any interest with right to convert the convertible notes into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 4,045,654,761 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the period, no convertible note was converted to ordinary shares of the Company.

#### Charge of Assets

Account receivables of the amount HK\$367,113,000 as at 30 June 2019 (31 December 2018: HK\$439,739,000) were pledged as security for bank borrowings granted to the Group.

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零一九年六月三十日，本集團有尚未償還抵押銀行借貸109,301,000港元（二零一八年十二月三十一日：65,931,000港元）。本集團的現金及等同現金約為110,160,000港元（二零一八年十二月三十一日：68,084,000港元）。本集團的流動比率（流動資產比流動負債）約為92.8%（二零一八年十二月三十一日：109.6%）。本集團總負債與總資產的比率約為34.4%（二零一八年十二月三十一日：32.2%）。

於二零一九年六月三十日，本公司未償還可換股票據的本金額為679,670,000港元，於二零四一年到期和不計利息，並且附有權利可將可換股票據兌換為本公司普通股。兌換價為每股0.168港元（可予調整），而倘可換股票據附帶的兌換權獲悉數行使，可配發及發行最多4,045,654,761股股份。期內並無可換股票據兌換為本公司普通股。

#### 資產抵押

於二零一九年六月三十日，367,113,000港元（二零一八年十二月三十一日：439,739,000港元）的應收賬款已抵押為授予本集團的銀行借款之擔保。

### Financial Review (Continued)

#### 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 dollar and Renminbi 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 minimize currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimizing exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

#### Capital Commitments

The Group had capital commitments of approximately HK\$654,405,000 as at 30 June 2019 (31 December 2018: HK\$223,484,000).

#### Contingent Liabilities

Save as any contingent liabilities which may arise from any of the litigations disclosed in this Interim Report, the Group had no other material contingent liabilities as at 30 June 2019 and 31 December 2018.

#### Employee Information

As at 30 June 2019, the Group had a total workforce of 43 (31 December 2018: 41). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

### 財務回顧 (續)

#### 外匯風險

本集團的主要營運地區為香港和中國，其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。本集團的政策旨在令經營實體按當地相應貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團年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。

#### 資本承擔

本集團於二零一九年六月三十日有資本承擔約654,405,000港元（二零一八年十二月三十一日：223,484,000港元）。

#### 或然負債

除本中期報告所披露之來自任何訴訟之任何或然負債外，本集團於二零一九年六月三十日及二零一八年十二月三十一日並無其他重大或然負債。

#### 僱員資料

於二零一九年六月三十日，本集團共有43名（二零一八年十二月三十一日：41名）員工。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

### Prospects

#### Exploration, Production and Distribution of Natural Gas

The project details and key milestones for the Kashi Project were disclosed in the Company's circular dated 3 December 2010. In essence, the Petroleum Contract covers an exploration period of up to six years (which was already extended by CNPC pursuant to the Supplemental Contract), a development period and a production period. The development period commence on the date after the date of filing completion of the ODP and end on the date of the completion of the development operations required by the ODP to be completed during the development period. The end of the development period also signifies the commencement of the commercial production of the project and hence the production period, which runs for fifteen years for an oil field and twenty years for a gas field (subject to extension with the approval of the government).

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. The Company's management will continue to follow up with CNPC with the view to expediting the GSA signing thereby accelerating the commencement of commercial production of Kashi Project, and will continue to follow up with potential lenders and investors with the view to secure additional debt and/or equity funding to finance the further development of the project. Further announcement(s) will be made by the Company as and when there is any significant progress of the Kashi Project.

#### Sales of Food and Beverages Business

The management has taken a cautious approach to manage the operations of the food and beverages segment. The Group will assess the value and performance of this segment from time to time, and continue to keep track of the economic environment and review the future allocation of resources as and when required.

#### Money Lending Business

The management has taken a cautious approach in money lending business in view of the Group's current financial position. The management will continue to look for high quality borrowers in order to minimise the risk of default.

### 展望

#### 勘探、生產及分銷天然氣

喀什項目的詳情和主要里程碑已於本公司日期為二零一零年十二月三日的通函中披露。概括來說，石油合約涵蓋最多六年的勘探期（已根據補充協議經中國石油集團延長），以及開發期和生產期。開發期由總體開發方案完成備案當日後日期開始，直至總體開發方案中所規定須於開發期內完成的開發工程的完工當日結束。開發期結束亦標誌著該項目商業生產和生產期的開始，油田的生產期為十五年，氣田則為二十年，兩者皆可由政府批准延長。

誠如本公司日期為二零一九年七月二十五日的公佈所披露，喀什項目的總體開發方案已於二零一九年七月八日完成備案，而開發期自二零一九年七月九日起開始生效。本公司管理層將繼續跟進中國石油集團，尋求加快售氣協議的簽訂，並藉此加快喀什項目商業生產的進度，同時亦將繼續跟進潛在貸款方及投資者，為該項目的進一步發展尋求額外債務及／或股本融資。本公司將於喀什項目取得重大進展時另行發出公佈。

#### 銷售食品及飲料業務

管理層已採取審慎態度管理食品及飲料分部的營運。本集團會不時評估該分部的價值及業績，繼續觀察經濟環境並於必要時審核未來的資源分配。

#### 放債業務

鑒於本集團目前的財務狀況，管理層已就放債業務採取審慎態度。管理層將繼續尋覓高質素的借方，以減少拖欠還款的風險。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2019, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme disclosures in the section "Share Option Scheme" below, at no time during the six months ended 30 June 2019 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 25 June 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 26 June 2013, the Company has adopted the Share Option Scheme to replace the expired share option scheme adopted 28 January 2002 and as amended on 2 November 2006.

### 董事於股份的權益及淡倉

於二零一九年六月三十日，本公司董事或高級行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等所當作或視為的權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入記錄冊的權益或淡倉，或標準守則規定須知會本公司及聯交所的權益或淡倉。

### 董事購入股份或債券的權利

除下列「購股權計劃」一節披露之購股權計劃外，本公司或其任何附屬公司於截至二零一九年六月三十日止六個月內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

### 購股權計劃

根據二零一三年六月二十五日舉行的本公司股東特別大會上通過的普通決議案，以及經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」）將予發行的股份上市及買賣後，本公司採納一項購股權計劃，取代已屆滿的購股權計劃（該計劃於二零零二年一月二十八日採納，並於二零零六年十一月二日作出修訂）。

### SHARE OPTION SCHEME (Continued)

Under the terms of the Share Option Scheme adopted conditionally by the Company on 25 June 2013, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

The Company had 792,112,000 share options available for issue under the Share Option Scheme, which represents approximately 8.33% of the issued shares of the Company, as at 30 June 2019.

No share option was granted and exercised during the period under review and there was no outstanding share option as at 30 June 2019 and 2018.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION

As at 30 June 2019, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 購股權計劃 (續)

根據本公司於二零一三年六月二十五日有條件採納的購股權計劃的條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

本公司根據購股權計劃可發行792,112,000份購股權，佔本公司於二零一九年六月三十日已發行股本約8.33%。

於回顧期間，概無購股權獲授出及行使，於二零一九年及二零一八年六月三十日亦無尚未行使之購股權。

### 主要股東的權益及淡倉

於二零一九年六月三十日，董事或本公司高級行政人員以外之人士於本公司的股份及相關股份中持有證券及期貨條例第336條規定本公司須載入記錄冊的權益或淡倉如下：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION (Continued) 主要股東之權益及淡倉 (續)

#### Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interests	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital
股東姓名／名稱	權益性質	股份數目	相關股份數目	相關股份總數	佔已發行股本概約百分比
U.K. Prolific Petroleum Group Company Ltd. (Note 1) (附註1)	Beneficial Owner 實益擁有人	1,860,000,000	4,045,654,762	5,905,654,762	62.13%
Cypress Dragons Limited (Note 2) (附註2)	Beneficial Owner 實益擁有人	970,000,000	–	970,000,000	10.20%
Wang Guoju (Notes 1 & 2) 王國巨 (附註1及2)	Interest of controlled corporation 受控制法團的權益	2,830,000,000	4,045,654,762	6,875,654,762	72.33%

Notes:

附註：

- Based on the disclosure of interest (“DI”) filings made by the relevant person(s), U.K. Prolific Petroleum Group Limited (“UK Prolific”) is interested in 1,860,000,000 shares of the Company (“Shares”) and convertible notes (the “Convertible Notes”) in the principal amount of HK\$679,670,000 due in 2041 not carrying any interest with right to convert the Convertible Notes into 4,045,654,762 Shares at a conversion price of HK\$0.168 per Share. As at the date of this Interim Report, UK Prolific is wholly owned by Mr. Wang Guoju.
- Based on the DI filings made by the relevant person(s), Cypress Dragons Limited (“Cypress Dragons”) is interested in 970,000,000 Shares. As at the date of this Interim Report, Cypress Dragons is wholly owned by Mr. Wang Guoju.

- 根據有關人士編製的權益披露(「權益披露」)表格, U.K. Prolific Petroleum Group Limited (「UK Prolific」)於1,860,000,000股本公司股份(「股份」)及本金額為679,670,000港元二零四一年到期的可換股票據(「可換股票據」)中擁有權益,該等可換股票據不計息及附有權利可轉換為最多4,045,654,762股股份,轉換價每股股份0.168港元。於本中期報告日期, UK Prolific由王國巨先生全資擁有。
- 根據有關人士編製的權益披露表格, Cypress Dragons Limited (「Cypress Dragons」)於970,000,000股股份中擁有權益。於本中期報告日期, Cypress Dragons由王國巨先生全資持有。



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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the six months ended 30 June 2019.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the "CG Code"). During the six months ended 30 June 2019, the Group has complied with the CG Code except for the following:

- a. Pursuant to 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 and the division of responsibilities between the chairman and CEO should be clearly established and set out in writing. At all times during the period under review, Mr. Zhao Guoqiang is the CEO of the Company. The position of chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.
- b. According to E.1.2 of the CG Code, the chairman of the Board should attend the AGM. The position of chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.
- c. Pursuant to A.4.1 and A.4.2 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. For the period under review, all independent non-executive directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. The management experience, expertise and commitment of the re-electing Directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding Directors' appointment are no less exacting than those in the CG Code.

### 購買、出售或贖回本公司證券

於截至二零一九年六月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已公佈上市規則附錄十四所載《企業管治守則及企業管治報告》（「企業管治守則」）的守則條文。於二零一九年六月三十日止六個月期間，本集團一直遵守全部企業管治守則，惟下列各項除外：

- a. 根據企業管治守則第A.2.1條，主席及行政總裁（「行政總裁」）之角色應予以區分並不應由同一人擔任，以及主席及行政總裁的職責應以書面清楚界定。於整個回顧期間，趙國強先生擔任本公司行政總裁。主席一職懸空，董事會有意物色合適的人選以填補空缺。
- b. 根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會。主席一職懸空，董事會有意物色合適的人選以填補空缺。
- c. 根據企業管治守則第A.4.1及A.4.2條，非執行董事須按指定任期委任，並且受全體董事須至少每三年輪值告退一次的規定重選。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，但仍有按照本公司組織章程細則的規定輪值告退。本公司提名委員會向股東提出重選建議前將考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。

d. According to A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the Company's AGM. Certain non-executive Directors were unable to attend the Company's AGM held on 20 June 2019 due to other business commitments. However, views expressed by shareholders at general meetings are recorded and circulated for discussion by all directors regardless of attendance. The Company will plan its dates of meetings in advance to facilitate Directors' attendance.

d. 根據企業管治守則規則第A.6.7條，獨立非執行董事及其他非執行董事須出席本公司股東週年大會。若干非執行董事因其他業務而未能出席本公司於二零一九年六月二十日舉行之股東週年大會。儘管如此，我們將記錄股東於股東大會上發表之意見並予以傳閱以供全體股東（不論出席與否）進行討論。本公司將提前計劃其會議日期以便於董事出席。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All existing directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code through the period under review.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則，作為其本身對於本公司董事進行證券交易的行為守則。全體在任董事經本公司作出特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載的規定標準。

### AUDIT COMMITTEE

The audit committee comprises one non-executive director and three independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's unaudited financial statements for the six months ended 30 June 2019 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

### 審核委員會

審核委員會包括本公司一名非執行董事及三名獨立非執行董事。審核委員會已採納與企業管治守則一致的職權範圍。本集團截至二零一九年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，該委員會認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充分披露。

By order of the Board  
**China Energy Development Holdings Limited**  
**Zhao Guoqiang**  
*Chief Executive Officer and Executive Director*

承董事會命  
**中國能源開發控股有限公司**  
**趙國強**  
*行政總裁兼執行董事*

Hong Kong, 30 August 2019

香港，二零一九年八月三十日



