



EPI (Holdings) Limited 長盈集團(控股)有限公司

A Hong Kong Listed Company (Stock Code : 0689)
(Incorporated in Bermuda with limited liability)

香港聯合交易所上市公司 (股份代號 : 0689)
(於百慕達註冊成立之有限公司)



2016
INTERIM REPORT
中期報告

Corporate Profile 公司簡介

EPI is focused on the exploration and production of oil and gas in the conventional upstream oil and gas sector, and we are consistently having a strong oil and gas exploration and production operation in Argentina. EPI is committed to becoming one of the leading HK listed companies in the oil and gas industry. In addition, EPI is progressively seeking possible strategic acquisition opportunities that have upside potentials. The Group has recently engaged the money lending business and the interest income is broadening the profit base of the Group, which maximize the benefits of the Company and its shareholders as a whole so as to bring a sustainable return to increase our shareholders value.

長盈集團專注在傳統上游石油及天然氣勘探及生產之領域，並一直在阿根廷擁有強大的石油及天然氣勘探及生產業務。長盈集團在眾多石油及天然氣行業的香港上市公司中，致力成為領導者之一。此外，長盈集團按部就班，物色具有良好潛力的可能策略性收購機遇。本集團現時加入了借貸業務，藉以賺取利息收入開拓其收益，務求擴大本公司及其股東整體利益，為股東們帶來最大的價值回報。

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Corporate Information

公司資料

NON-EXECUTIVE CHAIRMAN

Mr. Ho King Fung, Eric

EXECUTIVE DIRECTORS

Mr. Tse Kwok Fai, Sammy (Chief Executive Officer)

Mr. Chan Chi Hung, Anthony

Mr. Zou Feng (appointed on 7 March 2016)

NON-EXECUTIVE DIRECTOR

Mr. Phen Chun Shing Vincent (appointed on 15 February 2016)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qian Zhi Hui

Mr. Teoh Chun Ming

Mr. Zhu Tiansheng

COMPANY SECRETARY

Mr. Tsang Wing Hung

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited

26 Burnaby Street

Hamilton HM11

Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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非執行主席

何敬豐先生

執行董事

謝國輝先生(行政總裁)

陳志鴻先生

鄒風先生(於二零一六年三月七日獲委任)

非執行董事

彭鎮城先生(於二零一六年二月十五日獲委任)

獨立非執行董事

錢智輝先生

張振明先生

朱天升先生

公司秘書

莊永雄先生

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

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Hamilton HM11

Bermuda

股份過戶登記分處

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Hamilton HM 11

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11 樓 1108-09 室

電話：(852) 2616 3689

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Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Teoh Chun Ming (Chairman)
Mr. Qian Zhi Hui
Mr. Zhu Tiansheng

REMUNERATION COMMITTEE

Mr. Qian Zhi Hui (Chairman)
Mr. Ho King Fung, Eric
Mr. Tse Kwok Fai, Sammy
Mr. Zhu Tiansheng

NOMINATION COMMITTEE

Mr. Qian Zhi Hui (Chairman)
Mr. Ho King Fung, Eric
Mr. Tse Kwok Fai, Sammy
Mr. Zhu Tiansheng

CORPORATE GOVERNANCE COMMITTEE

Mr. Ho King Fung, Eric (Chairman)
Mr. Chan Chi Hung, Anthony

SOLICITORS

ReedSmith Richards Butler
Vincent T.K. Cheung, Yap & Co.

AUDITOR

Deloitte Touche Tohmatsu

SHARE INFORMATION

Place of listing: Main Board of The Stock Exchange
of Hong Kong Limited

Stock Code: 0689

Board lot: 15,000 shares

Financial year end: 31 December

Number of Shares at 30 June 2016: 4,367,121,822

Closing price per Share as at 30 June 2016: HK\$0.145

Market capitalization at 30 June 2016: HK\$633.23 million

WEBSITE ADDRESS

www.epiholdings.com

審核委員會

張振明先生(主席)
錢智輝先生
朱天升先生

薪酬委員會

錢智輝先生(主席)
何敬豐先生
謝國輝先生
朱天升先生

提名委員會

錢智輝先生(主席)
何敬豐先生
謝國輝先生
朱天升先生

企業管治委員會

何敬豐先生(主席)
陳志鴻先生

律師

禮德齊伯禮律師行
張葉司徒陳律師事務所

核數師

德勤•關黃陳方會計師行

股份資料

上市地點：香港聯合交易所有限公司主板

股份代號：0689

買賣單位：15,000股

財政年度年結日：十二月三十一日

於二零一六年六月三十日股份數目：4,367,121,822股

於二零一六年六月三十日股份收市價：0.145港元

於二零一六年六月三十日市值：633,230,000港元

網址

www.epiholdings.com

Management Discussion and Analysis

管理層討論及分析

The principal activities of the Group include petroleum exploration and production, and money lending.

The Group's core business is the petroleum exploration and production in the Puesto Pozo Cercado Concession and Chañares Herrados Concession (together, the "**Concessions**") in the Cuyana Basin, Mendoza Province of Argentina. Pursuant to the operation agreement signed on 5 June 2012, Chañares agreed to release EP Energy S.A. ("**EP Energy**") from the commitment under a joint venture agreement (the "**JV Agreement**") signed on 12 January 2011.

During the six months ended 30 June 2016 (the "**Interim Period**"), the Group continued to focus on investment to improve production and was preparing workover job plans of the existing 10 producing wells. As at 30 June 2016, the Group has finished drilling 10 oil wells in the Chañares Herrados Concession Area, Mendoza oilfield project. All the 10 wells are in production, of which 5 oil wells were drilled by Have Result Investments Limited ("**Have Result**") where the Group is entitled to 51% interest on production, and 5 oil wells were drilled by EP Energy where the Group is entitled to 72% interest on production. The contingent oil resources in certain shallow reservoirs in the Mendoza Oilfield as at 31 December 2015 are as follows,

Contingent Oil Resource (unit: million barrels)*

表外石油資源 (單位：百萬桶)*

Category Gross (100%)

Low Estimate (1C)
Best Estimate (2C)
High Estimate (3C)

類別總量 (100%)

最低估計 (1C)
最佳估計 (2C)
最高估計 (3C)

31 December
2015
二零一五年
十二月三十一日

31 December
2014
二零一四年
十二月三十一日

Low Estimate (1C)	80.3	81.3
Best Estimate (2C)	138.6	139.6
High Estimate (3C)	237.2	238.2

* According to the Technical Review Report issued by Roma Oil and Mining Associates Limited on 24 March 2016 on The Chañares Herrados and Puesto Pozo Cercado Oil Project in Mendoza Province, Argentina.

* 根據Roma Oil and Mining Associates Limited於二零一六年三月二十四日就阿根廷門多薩省Chañares Herrados及Puesto Pozo Cercado石油項目發出之技術審核報告。

As of 31 December 2015, the Company has performed an impairment test on its exploration and evaluation assets ("**E&E assets**") and oil & gas properties. The Board of Directors considered that it would not be beneficial for the Group to drill new well on the Argentina oil project, as there will be no future cashflow to be generated from new wells other than the existing 10 producing oil wells. As a result, an impairment loss on E&E assets of HK\$115,222,000 was recognized.

於二零一五年十二月三十一日，本公司就其勘探及評估資產 ("**勘探及評估資產**") 以及油氣財產進行減值測試。董事會認為於阿根廷石油項目鑽探新油井將不利於本集團，原因是除現有10口生產油井以外之新油井將不會產生任何未來現金流。因此，已就勘探及評估資產確認減值虧損115,222,000港元。

本集團之主要業務包括石油勘探及生產以及借貸。

本集團核心業務為在阿根廷門多薩省Cuyana盆地進行石油勘探及生產之Puesto Pozo Cercado油田開採權及Chañares Herrados油田開採權(統稱「**油田開採權**」)。根據於二零一二年六月五日簽署之營運協議，Chañares同意解除EP Energy S.A. ("**EP Energy**")於二零一一年一月十二日簽署之合營協議 ("**合營協議**") 項下之承諾。

截至二零一六年六月三十日止六個月 ("**中期期間**")，本集團繼續專注於投資提高現有10口生產井之產量及進行維修工程。於二零一六年六月三十日，本集團已完成鑽探門多薩油田項目Chañares Herrados油田開採權區10口油井。10口油井均在生產中，其中5口油井由有成投資有限公司 ("**有成**") 鑽探，本集團擁有該等5口油井產量之51%權益，而其他5口油井由EP Energy鑽探，本集團擁有該等5口油井產量之72%權益。於二零一五年十二月三十一日門多薩油田若干淺層儲藏之表外石油資源如下，

Management Discussion and Analysis

管理層討論及分析

As of 30 June 2016, the Company considered there were no events or changes in circumstances indicating that the carrying amount of E&E assets might not be recoverable. No impairment review has been performed. The local oil selling price of our Argentina operation remained around US\$58 per barrel for the six months ended June 2016 that was in line with the estimated oil selling price prepared for impairment test as of 31 December 2015. The Company noticed the recent increase in West Texas Intermediate (“WTI”) price and will closely monitor the trend of WTI price and its effect on oil selling price of Argentina operation.

The Group will consider whether it should undertake an impairment review on the E&E assets to assess if the carrying amount of E&E assets would be recoverable or if the recoverable amount would be over its carrying amount when preparing for its financial results for the year ending 31 December 2016, after taking into account the effect of WTI price fluctuations on the oil selling price of its Argentina operations or other relevant factors.

During the preparation of Year 2016 Annual Report, in case that the oil selling price of Argentina operation has been affected by the increase or decrease in WTI price, and if there are other “trigger” events or changes, the Company will perform impairment review on its E&E assets to assess if the carrying amount of E&E assets might not be recoverable.

GROUP FINANCIAL REVIEW

For the Interim Period, the Group’s turnover was HK\$25.75 million, representing a decrease of HK\$7.12 million as compared with HK\$32.87 million recorded in the same period of last year. The Group recorded a loss for the Interim Period of HK\$28.51 million, against a loss of HK\$15.29 million for the same period in 2015.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$ and the Argentina peso (“ARS”). The Group considers there is no significant exposure to foreign exchange fluctuations so long as the Hong Kong-United States dollar exchange rate remains pegged.

於二零一六年六月三十日，本公司認為並無任何事件或事況變化顯示勘探及評估資產之賬面值或會不能收回，故並無進行減值檢討。阿根廷當地業務之石油售價於截至二零一六年六月止六個月維持於每桶約58美元水平，與於二零一五年十二月三十一日進行減值測試採用之估計石油售價一致。本公司注意到西德克薩斯中質原油（「西德克薩斯中質原油」）價格近期上升，並將密切監察西德克薩斯中質原油價格走勢及其對阿根廷業務之石油售價帶來之影響。

經考慮西德克薩斯中質原油價格波動對其阿根廷業務之石油售價之影響或其他相關因素，於編製截至二零一六年十二月三十一日止年度之財務業績時，本集團將考慮應否就勘探及評估資產進行減值檢討，以評估能否收回勘探及評估資產之賬面值或可收回金額是否高於其賬面值。

於編製二零一六年年報時，倘阿根廷業務之石油售價受西德克薩斯中質原油價格上升或下跌所影響，及倘出現其他「觸發」事件或變動，本公司將就其勘探及評估資產進行減值檢討，以評估是否可能無法收回勘探及評估資產之賬面值。

集團財務回顧

於中期期間，本集團之營業額為25,750,000港元，較去年同期錄得之32,870,000港元減少7,120,000港元。本集團於中期期間錄得虧損28,510,000港元，相對於二零一五年同期則為虧損15,290,000港元。

本集團面臨之外匯風險來自若干貨幣風險，主要關於港元及阿根廷比索（「阿根廷比索」）。本集團認為，只要港元兌美元匯率保持掛鈎，則並無外匯波動之重大風險。

Management Discussion and Analysis

管理層討論及分析

The oil selling price for our Argentina operations is based on US Dollar, and converted into ARS at official exchange rate on a monthly basis. Majority of our investment cost on drilling cost, completion cost, workover job, infrastructure and equipment are based on US Dollar, and converted into ARS at official exchange rate at time of payment. The Group currently does not have a formal foreign currency hedging policy. However, the management has been monitoring foreign exchange exposure of the Group and will consider hedging significant foreign currency exposure should the need arise.

During the Interim Period, the Group entered into the money lending business in June 2016. This new business allows the Group to diversify its source of income with the aim of generating appropriate returns to our shareholders. The Group recorded interest income of approximately HK\$0.45 million during the Interim Period.

REVIEW OF GROUP OPERATIONS

Exploration and sales of petroleum

The Group's core business is the petroleum exploration and production in the Concessions in the Cuyana Basin, Mendoza Province of Argentina.

As at 30 June 2016, the Group had finished drilling 10 oil wells in the Chañares Herrados Concession Area, Mendoza oilfield project. All the 10 wells are in production, of which 5 oil wells were drilled by Have Result where the Group is entitled to 51% interest on production, and 5 oil wells were drilled by EP Energy where the Group is entitled to 72% interest on production.

During the first six months of year 2016, the Group had 10 producing wells generating oil sales revenue. All our oil production was sold to YPF Sociedad Anónima, through Chañares, the Concessions owner.

阿根廷業務之石油售價以美元計值，並每月按官方匯率兌換為阿根廷比索。我們之鑽井成本、完工成本、維修工程、基建及設備等大部分投資成本以美元計值，並於付款時按官方匯率兌換為阿根廷比索。本集團現時並無正式外幣對沖政策。然而，管理層一直監察本集團之外匯風險並於有必要時考慮對沖重大外幣風險。

於中期期間，本集團於二零一六年六月涉足借貸業務。此項新業務令本集團得以多元化擴大其收入來源，藉此為股東帶來合理回報。於中期期間，本集團錄得利息收入約450,000港元。

集團經營回顧

石油勘探及銷售

本集團之核心業務為在阿根廷門多薩省 Cuyana 盆地進行石油勘探及生產之油田開採權。

截至二零一六年六月三十日，本集團已完成鑽探門多薩油田項目 Chañares Herrados 油田開採權區 10 口油井。10 口油井均在生產中，其中 5 口油井由有成鑽探，本集團擁有該等 5 口油井產量之 51% 權益，而其他 5 口油井由 EP Energy 鑽探，本集團擁有該等 5 口油井產量之 72% 權益。

於二零一六年首六個月，本集團有 10 口生產井產生石油銷售收入。所有石油產量已透過油田開採權擁有人 Chañares 出售予 YPF Sociedad Anónima。

Management Discussion and Analysis

管理層討論及分析

Revenue generated from the sales of petroleum segment for the Interim Period amounted to HK\$25.3 million. As of 30 June 2016, the Company had invested HK\$598.4 million in the drilling and completion of its oil wells, as well as related infrastructure, in the Mendoza project. This amount included: (1) HK\$421.0 million in oil well drilling and completion which was classified as oil & gas properties and for which depreciation started from the commencement of production; (2) HK\$177.4 million of oil well drilling exploration cost for exploration purpose to collect data in the Potrerillos Formation located at a depth of over 4,200 meters, which was charged to profit or loss in year 2010. During the first six months of year 2016, the depreciation and depletion of the oil & gas properties was HK\$2.06 million.

Money lending

Pursuant to the announcement published by the Company dated 8 June 2016, in order to better utilise the remaining amount of the approximately HK\$110.6 million originally earmarked for early repayment of debts due in November 2016 and November 2017 by June 2016 as mentioned in the Rights Issue Prospectus dated 31 December 2015, the Board resolved on 7 June 2016 to repay the debts only when they become due. In the meantime, such amount will be applied towards the operation of the money lending business of the Group until the Company's debts fall due. Subsequently, the Group commenced its money lending business on 8 June 2016.

The Group recorded interest income of approximately HK\$0.45 million (2015: HK\$0). The profit of the money lending segment was approximately HK\$0.09 million (2015: HK\$0). Loan portfolio excluding loan interest receivables was approximately HK\$78.5 million (2015: HK\$0) as at 30 June 2016. Loan receivables are interest-bearing at a rate of 10% per annum. The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollars. The Group's money lending business is subject to credit risk. There was no default event in respect of the loan portfolio during the Interim Period.

於中期期間，石油銷售分部產生之收入為25,300,000港元。於二零一六年六月三十日，本公司已於門多薩項目投資598,400,000港元至油井鑽探及完井以及相關基礎設施。有關款項包括：(1)用於油井鑽探及完井之421,000,000港元，分類為油氣財產，自投產時開始計算折舊；(2)用於勘探之油井鑽探及勘探費用177,400,000港元，以收集深度超過4,200米之Potrerillos地層數據，而有關費用已於二零一零年在損益內扣除。於二零一六年首六個月，油氣財產折舊及損耗為2,060,000港元。

借貸

根據本公司所刊發日期為二零一六年六月八日之公佈，為更有效運用日期為二零一五年十二月三十一日之供股章程所述原定撥作於二零一六年六月前提早償還於二零一六年十一月及二零一七年十一月到期債務之餘款約110,600,000港元，董事會於二零一六年六月七日議決在債務到期時方償還債務。同時，有關款項將用作經營本集團之借貸業務，直至本公司債務到期為止。其後，本集團於二零一六年六月八日展開其借貸業務。

本集團錄得利息收入約450,000港元(二零一五年：零港元)。借貸分部之溢利約為90,000港元(二零一五年：零港元)。於二零一六年六月三十日，貸款組合(不包括應收貸款利息)約為78,500,000港元(二零一五年：零港元)。應收貸款按年利率10%計息。本集團應收貸款源自香港借貸業務，並以港元計值。本集團借貸業務須承擔信貸風險。於中期期間，並無發生任何貸款組合違約事件。

Management Discussion and Analysis

管理層討論及分析

Future operation plan

Short-term development plan

Pursuant to the operation agreement signed on 5 June 2012, Chañares agreed to release EP Energy from its commitments under the JV Agreement signed on 12 January 2011. The Group has been focused on workover and infrastructure investments to improve production on the existing oil wells from year 2012 to June 2016. The Group will continue to invest in workover on the existing 10 producing oil wells during year 2016.

Long-term development plan

In reviewing the future business plan on Argentina oil project, the Directors has considered the production estimation up to the expiry of Concessions after a 10-year extension to year 2027.

On 24 August 2016, the Group was notified by the holder (the “**Concessionaire**”) of the Concessions that the department of hydrocarbons of the government of Mendoza has been reviewing the fulfilment of the terms and conditions of the 10-year extension of the Concessions till 2027 previously awarded to the Concessionaire, particularly the status of the investment commitment of the Concessionaire. In the event that the extension is withdrawn, the Concessions in the Puesto Pozo Cercado area and the Chañares Herrados area will expire on 26 June 2017 and 24 September 2017 respectively. The Group is making enquiries with the Concessionaire to understand the situation and seeking legal advice on the matter to assess the impact on the Group’s interest in the operations of the Concessions. The Directors will revise the long-term development plan on Argentina oil project should there be any material development and further announcement(s) will be made.

The Company has incorporated a wholly-owned subsidiary, Have Result Finance Limited (“**HR Finance**”) on 30 July 2015. HR Finance has applied for and obtained the money lending license on 19 November 2015. The Company, through its subsidiary, HR Finance expanded into the money lending business from 8 June 2016, which is a new business segment to the Group, so as to broaden its source of income. It might consider recruiting professionals with relevant experience to assist the Directors to manage the business when the loan portfolio continues to grow in size.

未來營運計劃

短期發展計劃

根據於二零一二年六月五日簽署之營運協議，Chañares 同意解除 EP Energy 於二零一一年一月十二日簽署之合營協議之承諾。於二零一二年至二零一六年，本集團專注於油井維修及基礎設施投資以提高現有油井之產量。本集團於二零一六年將繼續投資現有 10 口生產油井之維修。

長期發展計劃

於檢討阿根廷石油項目之未來業務計劃時，董事已考慮十年延長期即至二零二七年後油田開採權屆滿止之產量估計。

於二零一六年八月二十四日，本集團獲油田開採權持有人（「開採權持有人」）告知，門多薩政府碳氫化合物部門一直審閱之前向開採權持有人所授出有關將油田開採權延長期十年至二零二七年之條款及條件之達成情況，特別是開採權持有人之投資出資狀況。倘延長期被撤銷，於 Puesto Pozo Cercado 地區及 Chañares Herrados 地區之油田開採權將分別於二零一七年六月二十六日及二零一七年九月二十四日屆滿。本集團正向開採權持有人查詢以了解狀況，並就此尋求法律意見以評估對本集團於油田開採權業務權益之影響。倘出現任何重大進展，董事將修訂阿根廷石油項目之長期發展計劃及另行作出公佈。

於二零一五年七月三十日，本公司註冊成立全資附屬公司有成財務有限公司（「有成財務」）。有成財務已申請並於二零一五年十一月十九日取得放債人牌照。本公司透過其附屬公司有成財務，自二零一六年六月八日起拓展至借貸業務（即本集團新業務分部），以擴大其收入來源。當貸款組合繼續擴大規模時，本集團會考慮招攬具備相關經驗之專業人士，以協助董事管理該業務。

Management Discussion and Analysis

管理層討論及分析

Other business opportunities

In order to diversify the risks encountered by the Group's petroleum exploration and production business in Argentina, the Company has been actively conducting review of the market situation and potential investments made available to it in order to identify investment opportunities in other energy related sectors that may create shareholder value.

As mentioned in the announcement of the Company dated 2 September 2015, Xin Wei Limited ("**Xin Wei**") (a wholly-owned subsidiary of the Company) entered into a memorandum of understanding (the "**MOU**") with Zhongli Talesun Solar Technology Company Limited ("**Zhongli**") (a subsidiary of one of the top twenty PV power plant investment companies in the PRC) with respect to a proposed acquisition of a target company which will hold the entire interest in certain solar power plants in China (the "**Proposed Acquisition**").

As disclosed in the circular dated 2 December 2015 and the rights issue prospectus dated 31 December 2015 issued by the Company in connection with the rights issue of shares of the Company, the Company intended to apply approximately HK\$317 million from the net proceeds raised from the rights issue towards the Proposed Acquisition. In addition to the Proposed Acquisition, the Group has also been actively exploring other opportunities to acquire suitable solar power plants. In the event that the Group decides not to proceed with the Proposed Acquisition and the Group is not able to identify other suitable solar power plants to acquire from Zhongli, the Group intends to acquire suitable solar power plants from other potential sellers which are the top twenty PV power plant investment companies engaged in construction of power plants in China.

Reference is also made to the Company's announcement dated 2 March 2016 in relation to the termination of the MOU, whereby Xin Wei and Zhongli mutually agreed to terminate the MOU in relation to the Proposed Acquisition. Upon the termination of the MOU, neither Xin Wei nor Zhongli should have any liabilities towards each other. In the meantime, the Company is considering other potential solar power plant projects. The Company may also consider investment opportunities in other sectors that may create shareholder value.

其他業務機會

為分散本集團於阿根廷石油勘探及生產業務所面臨的風險，本公司一直積極對市場形勢及可能捕捉的潛在投資進行審閱，以於可能為股東創造價值之其他能源相關行業物色投資機會。

誠如本公司日期為二零一五年九月二日之公佈所述，本公司之全資附屬公司鑫威有限公司（「**鑫威**」）與中利騰輝光伏科技有限公司（「**中利**」）（中國二十大光伏發電廠投資公司之一之附屬公司）訂立諒解備忘錄（「**諒解備忘錄**」），內容有關建議收購目標公司，目標公司將持有中國若干太陽能發電廠的權益（「**建議收購事項**」）。

誠如本公司就進行供股所刊發日期為二零一五年十二月二日之通函及日期為二零一五年十二月三十一日之供股章程所披露，本公司擬將供股所得款項淨額中約317,000,000港元用於建議收購事項。除建議收購事項外，本集團亦積極物色其他收購合適太陽能發電廠之機會。倘本集團決定不進行建議收購事項，而本集團未能向中利收購其他合適之太陽能發電廠，本集團擬向其他潛在賣方（於中國從事建設發電廠之二十大光伏發電廠投資公司之一）收購其他合適之太陽能發電廠。

茲提述本公司日期為二零一六年三月二日之公佈，內容有關終止諒解備忘錄，當中鑫威與中利雙方同意終止有關建議收購事項。諒解備忘錄終止後，鑫威及中利均毋須向對方承擔任何責任。本公司同時考慮其他潛在太陽能發電廠項目。本公司亦可能考慮於其他行業物色可創造股東價值之投資機遇。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION

As at 30 June 2016, the net asset of the Group was HK\$348.4 million (31 December 2015 net liabilities: HK\$124.9 million) and the net asset per share was HK\$0.08 (2015 net liabilities per share: HK\$0.17).

On 3 November 2011, the Company entered into a bank loan agreement with China Development Bank, of which the outstanding balance was approximately HK\$163,800,000 as at 30 June 2016. Pursuant to the terms of the bank loan agreement, if, among others, Mr. Wu Shaozhang (“**Mr. Wu**”), the substantial shareholder of the Company, maintains less than 10% of the beneficial shareholding interest in the issued share capital of the Company, the loan together with accrued interest may become immediately due and payable. As at 30 June 2016 and up to the date of these financial statements, Mr. Wu directly and indirectly holds 10.01% of the Company’s shares and remains a substantial shareholder of the Company. Furthermore, Mr. Wu has signed a deed of undertaking with the Company that he undertakes to maintain his position as a substantial shareholder of the Company.

The Group’s objectives for capital management are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group does not have a target gearing ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise. The gearing ratio of the Group as at 30 June 2016 is 0.3 (31 December 2015: 0.87), that equals to the Group’s non-current borrowings divided by total equity.

As of 30 June 2016, the carrying amounts of borrowings which are denominated in US\$ amounted to HK\$163,800,000 (31 December 2015: HK\$163,800,000), and the carrying amount of cash and cash equivalents which are denominated in ARS, US\$, HK\$ and others amounted to HK\$917,000, HK\$99,000, HK\$256,842,000 and HK\$43,000 respectively (31 December 2015: HK\$1,808,000, HK\$8,688,000, HK\$2,649,000 and HK\$23,000 respectively).

財務狀況

於二零一六年六月三十日，本集團資產淨值為348,400,000港元(二零一五年十二月三十一日負債淨值：124,900,000港元)，每股資產淨值為0.08港元(二零一五年每股負債淨值：0.17港元)。

於二零一一年十一月三日，本公司與國家開發銀行訂立銀行貸款協議，於二零一六年六月三十日之未償還結餘約為163,800,000港元。根據銀行貸款協議之條款，倘若(其中包括)本公司主要股東吳少章先生(「**吳先生**」)實益持有之本公司已發行股本不足10%，則貸款連同應計利息立即變成到期應付。於二零一六年六月三十日及直至該等財務報表日期，吳先生直接及間接持有本公司10.01%股份，因而仍為本公司主要股東。此外，吳先生已與本公司簽訂承諾契約，承諾會維持本公司主要股東身份。

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並維持最佳資本結構以減少資金成本。為維持或調整資本結構，本集團可能調整派付予股東之股息金額、向股東退還資金、發行新股份或出售資產以減少債務。本集團並無資產負債比率目標，惟制定政策以維持靈活之融資架構，從而可充分把握出現之新投資機會。本集團於二零一六年六月三十日之資產負債比率(即本集團非即期借貸除以總權益)為0.3(二零一五年十二月三十一日：0.87)。

截至二零一六年六月三十日，以美元計值之借貸賬面值為163,800,000港元(二零一五年十二月三十一日：163,800,000港元)，以阿根廷比索、美元、港元及其他貨幣計值之現金及現金等值項目之賬面值分別為917,000港元、99,000港元、256,842,000港元及43,000港元(二零一五年十二月三十一日：分別為1,808,000港元、8,688,000港元、2,649,000港元及23,000港元)。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Revenue	收入	3	25,748	32,871
Purchases, processing and related expenses	採購，加工及相關開支		(20,324)	(17,949)
Other losses, net	其他虧損，淨額	4	(2,260)	(2,911)
Wages, salaries and other benefits	工資，薪金及其他福利		(9,199)	(10,800)
Depreciation and depletion	折舊及損耗		(2,211)	(7,794)
Fair value (loss)/gains on financial instruments	金融工具之公平值(虧損)/ 收益		(1,090)	12,254
Other expenses	其他開支		(15,138)	(9,403)
Finance costs	財務費用	5	(4,042)	(11,560)
Loss and total comprehensive expenses for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損及 全面開支總額	6	(28,516)	(15,292)
Loss per share	每股虧損			
— Basic (HK\$)	— 基本(港元)	8	(0.01)	(0.026)
— Diluted (HK\$)	— 攤薄(港元)	8	(0.01)	(0.041)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

			At 30 June 2016 於二零一六年 六月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		37,232	38,723
Other tax recoverables	其他可收回稅項		6,776	7,721
			44,008	46,444
Current assets	流動資產			
Trade and other receivables and prepayments	貿易及其他應收賬款以及預付款項	10	76,856	26,864
Loan receivable	應收貸款	11	78,500	-
Other tax recoverable	其他可收回稅項		3,540	6,365
Held-for-trading investments	持作買賣投資		84,022	62
Bank balances and cash	銀行結餘及現金		257,901	13,168
			500,819	46,459
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	12	32,622	34,028
Borrowings — amount due within one year	借款 — 一年內到期款項	13	54,600	74,600
			87,222	108,628
Net current assets/(liabilities)	流動資產/(負債)淨額		413,597	(62,169)
Total assets less current liabilities	資產總值減流動負債		457,605	(15,725)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

			At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	14	43,671	7,279
Reserves	儲備		304,734	(132,204)
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益		348,405	(124,925)
Non-current liabilities	非流動負債			
Borrowings — amount due after one year	借款 — 一年後到期款項	13	109,200	109,200
			457,605	(15,725)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Contributed surplus reserve (Note a) 繳入盈餘儲備	Share options reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	(附註 a) HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 January 2015 (audited)	於二零一五年一月一日 結餘(經審核)	485,236	4,181,798	60,322	125,826	(4,822,497)	30,685
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(15,292)	(15,292)
Share consolidation	股份合併	(480,383)	-	480,383	-	-	-
Capital reorganisation (Note a)	股本重組(附註 a)	-	(4,181,798)	(540,705)	-	4,722,503	-
Share consolidation and capital reorganisation expenses	股份合併及股本 重組開支	-	(204)	-	-	-	(204)
Issue of shares upon open offer (Note b)	公開發售時發行股份 (附註 b)	2,426	118,883	-	-	-	121,309
Transaction costs attributable to issue of shares upon open offer	公開發售時發行股份 應佔交易成本	-	(1,635)	-	-	-	(1,635)
Recognition of equity settled share-based payments	確認權益結算以股份為 基礎之付款	-	-	-	1,797	-	1,797
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	7,279	117,044	-	127,623	(115,286)	136,660
Balance at 1 January 2016 (audited)	於二零一六年一月一日 結餘(經審核)	7,279	115,950	-	128,388	(376,542)	(124,925)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(28,516)	(28,516)
Issue of shares upon rights issue (Note c)	供股時發行股份 (附註 c)	36,392	473,105	-	-	-	509,497
Transaction costs attributable to issue of shares upon rights issue	供股時發行股份應佔 交易成本	-	(7,651)	-	-	-	(7,651)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	43,671	581,404	-	128,388	(405,058)	348,405

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Notes:

- (a) The contributed surplus reserve represents the credit arising from capital reduction in 2006 and the credit transferred from the share premium account of the Company together with the application to set off the accumulated losses of the Company in share consolidation and capital reorganisation.
- (b) During the period ended 30 June 2015, the Company completed an open offer by which a total of 242,617,879 shares of the Company were issued.
- (c) During the period ended 30 June 2016, the Company completed a rights issue by which a total of 3,639,268,185 shares of the Company were issued.

附註：

- (a) 繳入盈餘儲備指因於二零零六年削減股本而產生之進賬及轉撥自本公司股份溢價賬之進賬，用以抵銷本公司在股份合併及股本重組之累計虧損。
- (b) 截至二零一五年六月三十日止期間，本公司完成一項公開發售，已發行合共242,617,879股本公司股份。
- (c) 截至二零一六年六月三十日止期間，本公司完成一項供股，已發行合共3,639,268,185股本公司股份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務所得現金流量		
Cash (used in)/from operations	經營(所用)/所得現金	(147,059)	2,135
Net cash (used in)/from operating activities	經營業務(所用)/所得現金淨額	(147,059)	2,135
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(720)	(4,450)
Investment in held-for-trading investment	投資於持作買賣投資	(85,050)	–
Net cash used in investing activities	投資活動所用現金淨額	(85,770)	(4,450)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from open offer shares	公開發售股份之所得款項	–	121,309
Expenses of open offer shares	公開發售股份之開支	–	(1,635)
Expenses of share consolidation and capital reorganisation	股份合併及股本重組之開支	–	(204)
Redemption of convertible notes	贖回可換股票據	–	(60,000)
Proceeds from issue of rights issue	供股之所得款項	509,498	–
Expenses of rights issue shares	供股之開支	(7,651)	–
Repayment of other loans	償還其他貸款	(20,000)	–
Interest paid	已付利息	(4,285)	(8,088)
Net cash generated from financing activities	融資活動所得現金淨額	477,562	51,382
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	244,733	49,067
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	13,168	28,565
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	257,901	77,632

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the Interim Period, the Group has applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA that are mandatorily effective for the Interim Period.

There are no other amended standards or interpretations that are effective for the first time for the Interim Period that could be expected to have a material impact on the Group.

1. 編製基準

本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表已按照香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定及按香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「**中期財務報告**」編製。

2. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製，惟若干按公平值計量之金融工具除外。

截至二零一六年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所依循者相同。

於中期期間，本集團已首次應用由香港會計師公會頒佈並於中期期間強制生效之若干新訂及經修訂之香港財務報告準則(「**香港財務報告準則**」)。

預期概無其他於中期期間首次生效之經修訂準則或詮釋對本集團構成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. REVENUE AND SEGMENTS INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker for the purposes of resource allocation and performance assessment are as follows:

- Petroleum exploration and production – sale of petroleum
- Money lending – provision of loan finance

The following is an analysis of the Group's revenue and result by reportable segments:

For the six months ended 30 June 2016 (unaudited)

3. 收入及分部資料

下文之本集團經營分部乃基於就資源分配及表現評估而向主要經營決策者報告之資料而作出：

- 石油勘探及生產 — 銷售石油
- 借貸 — 提供貸款融資

按可呈報分部劃分本集團之收入及業績之分析如下：

截至二零一六年六月三十日止六個月(未經審核)

		Petroleum exploration and production 石油勘探及生產 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	25,302	446	25,748
Result	業績			
Segment results	分部業績	(370)	94	(276)
Unallocated other gains and losses	未分配其他收益及虧損			(2,260)
Unallocated corporate expenses	未分配企業開支			(21,938)
Finance costs	財務費用			(4,042)
Loss for the period	期內虧損			(28,516)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. REVENUE AND SEGMENTS INFORMATION – CONTINUED

For the six months ended 30 June 2015 (unaudited)

		Petroleum exploration and production 石油勘探及生產 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	32,871	–	32,871
Result	業績			
Segment results	分部業績	3,084	–	3,084
Unallocated other gains and losses	未分配其他收益及虧損			(2,911)
Unallocated corporate expenses	未分配企業開支			(3,905)
Finance costs	財務費用			(11,560)
Loss for the period	期內虧損			(15,292)

3. 收入及分部資料 – 續

截至二零一五年六月三十日止六個月(未經審核)

4. OTHER LOSSES, NET

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange losses	匯兌虧損	(3,113)	(3,301)
Others	其他	853	390
		(2,260)	(2,911)

4. 其他虧損，淨額

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息：		
Bank borrowings and overdrafts	銀行借貸及透支	3,880	4,799
Other loans	其他貸款	162	—
Effective interest expense on convertible notes	可換股票據實際利息開支	—	6,761
		4,042	11,560

6. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging the following items:

6. 期內虧損

期內虧損經扣除以下項目後得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	—	—
Minimum lease payments under operating leases in respect of office properties and buildings	經營租約下有關辦公物業及樓宇之最低租賃付款	1,749	1,630
Share-based payment expenses — Employees including directors	以股份為基礎之付款開支 — 僱員(包括董事)	—	1,797
Net gain on modification of terms of convertible notes	修訂可換股票據條款之淨收益	—	12,480

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as there is no assessable profit arising in Hong Kong in the Interim Period (2015: Nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

7. 所得稅開支

由於中期期間內並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(二零一五年：無)。

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(28,516)	(15,292)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Effective interest expense on convertible notes	可換股票據實際利息開支	-	2,625
Net gain on modification of terms of convertible notes	修訂可換股票據條款之淨收益	-	(12,480)
Amortisation of deferred loss on conversion component of convertible notes	可換股票據轉換部分之遞延虧損攤銷	-	380
Loss for the purpose of diluted loss per share	用於計算每股攤薄虧損之虧損	(28,516)	(24,767)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

8. LOSS PER SHARE – CONTINUED

8. 每股虧損 – 續

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Number of Shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	3,184,819	593,746
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible notes	可換股票據	–	9,822
Weighted average number of ordinary shares for the purpose of dilutive loss per share	用於計算每股攤薄虧損之普通股加權平均數	3,184,819	603,568

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two (2015: three) categories of potential ordinary shares: share options and warrants (2015: warrants, convertible notes and share options).

For the potential ordinary share from the outstanding warrants and share options, they were anti-dilutive for the Interim Period and also for the six months ended 30 June 2015. The computation of diluted loss per share does not assume the exercise of the Company's warrants and share options because the exercise prices of those warrants and share options were higher than the average market price for shares for both Interim Period and the period ended 30 June 2015.

每股攤薄虧損乃假設悉數轉換攤薄潛在普通股而調整發行在外普通股之加權平均數計算。本公司有兩類(二零一五年：三類)潛在普通股：購股權及認股權證(二零一五年：認股權證、可換股票據及購股權)。

就未行使認股權證及購股權之潛在普通股而言，於中期期間及截至二零一五年六月三十日止六個月，該等股份具反攤薄效應。計算每股攤薄虧損並無假設行使本公司之認股權證及購股權，原因為該等認股權證及購股權之行使價高於股份於中期期間及截至二零一五年六月三十日止期間之平均市價。

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Interim Period (2015: Nil).

9. 股息

董事會並不建議就中期期間派付中期股息(二零一五年：無)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

10. 貿易及其他應收賬款以及預付款項

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收賬款(附註(a))	1,544	1,645
Deposits and prepayments	按金及預付款項	52,333	2,864
Deposits held for petroleum exploration and production operation	就石油勘探及生產業務持有之按金	6,954	8,722
Interest receivable	應收利息	446	-
Others (Note (b))	其他(附註(b))	15,579	13,633
		76,856	26,864

Notes:

- (a) The oil selling price for the Argentina operation is based on US\$ and converted into Argentina Peso ("ARS") in official exchange rate on monthly basis. The Group invoices its customers in ARS, which is not the functional currency of the subsidiary generating the revenue, and allows an average credit period of 30 to 60 days to its trade customer. The trade receivables of HK\$1,544,000 (2015: HK\$1,645,000) were neither past due nor impaired and aged within 30 days based on the invoice date.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed regularly. Receivables that were neither past due nor impaired relate to a customer for whom there was no recent history of default.

- (b) The amount includes HK\$15,579,000 (2015: HK\$13,365,000) which is kept in 'cash account' of a securities broker which acts an agent of the Group in trading listed securities.

附註：

- (a) 阿根廷業務的石油售價乃按美元計值及每月按官方匯率轉換為阿根廷比索(「阿根廷比索」)。本集團以阿根廷比索(並非取得收入之附屬公司之功能貨幣)向其客戶開出發票並給予其貿易客戶平均30日至60日的信貸期。根據發票日期，貿易應收賬款1,544,000港元(二零一五年：1,645,000港元)之賬齡為30日內，既未逾期亦無減值。

於接納任何新客戶前，本集團將評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之限額及信貸質素乃定期覆核。既未逾期亦無減值之應收賬款與近期並無違約記錄之客戶有關。

- (b) 該款項包括存放於證券經紀人(彼作為本集團買賣上市證券之代理)之「現金賬戶」之15,579,000港元(二零一五年：13,365,000港元)。

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簡明綜合中期財務報表附註

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

11. LOAN RECEIVABLES

11. 應收貸款

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Due within 12 months (inclusive of 12 months)	於12個月內到期 (包括12個月)	78,500	-

The loan portfolio for the money lending business contained loans for short term purposes. All loan receivables are unsecured, bear interest and are receivable with fixed terms agreed with customers. The maximum exposure to credit risk as at 30 June 2016 is the carrying value of the loan receivables.

The credit committee of the Company reviewed each loan application on a case by case basis based on the assessment of borrower's creditworthiness, repayment ability as well as general economic conditions. The granting of loans is subject to approval by the credit committee of the Company. The customers are obliged to settle the amounts according to the terms set out in the relevant contracts.

Loan receivables are interest-bearing at a rate of 10% per annum. However interest rate may vary depending on a number of factors including current bank lending rate and the general economic sentiment.

借貸業務之貸款組合包括短期貸款。所有應收貸款為無抵押、計息，並按與客戶協定之固定條款收回。於二零一六年六月三十日之最高信貸風險乃應收貸款之賬面值。

本公司信貸委員會基於借款人之信譽、還款能力以及整體經濟狀況，個別審閱各項貸款申請。貸款須待本公司信貸委員會審批後方可授出。客戶須根據相關合約所載條款清償款項。

應收貸款按年利率10%計息。然而，視乎現行銀行借貸利率及整體經濟氣氛等多項因素，利率可予修訂。

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簡明綜合中期財務報表附註

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

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付賬款

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付賬款	2,175	389
Interest payable on borrowings	借貸應付利息	1,340	1,583
Other tax payables	其他應付稅項	19,228	19,228
Accrued professional fees	應計專業費用	8,849	8,020
Other payables and accruals	其他應付賬款及應計費用	1,030	4,808
		32,622	34,028

The following is an aged analysis by invoice date of trade payables at the end of the Interim Period:

於中期期間結算日按發票日期對貿易應付賬款之賬齡分析如下：

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0-30日	2,175	389

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簡明綜合中期財務報表附註

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

13. BORROWINGS

13. 借貸

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank loans, secured (Note)	銀行貸款，有抵押(附註)	163,800	163,800
Other loan, unsecured	其他貸款，無抵押	-	20,000
		163,800	183,800
Carrying amount repayable:	應償還的賬面值：		
Within one year	於一年內	54,600	74,600
In more than one year, but not more than two years	一年以上，但不超過兩年	54,600	54,600
In more than two years, but not more than five years	兩年以上，但不超過五年	54,600	54,600
		163,800	183,800
Less: Amounts due within one years shown under current liabilities	減：列示於流動負債項下的一年內到期的款項	(54,600)	(74,600)
		109,200	109,200

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簡明綜合中期財務報表附註

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

13. BORROWINGS – CONTINUED

The ranges of effective interest rate (which are also equal to contracted interest rates) on the Company's borrowings are as follow:

13. 借貸 – 續

本公司借貸之實際利率(亦相等於合約利率)範圍如下:

		Effective interest rate 實際利率		Carrying amount 賬面值	
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日	At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Fixed-rate borrowings	定息借貸	–	20.00%	–	20,000
Variable-rate borrowings	浮息借貸	4.91%	4.57%	163,800	163,800
				163,800	183,800

Note:

On 3 November 2011, the Company entered into a loan agreement (the "Term Loan Agreement") with a bank for a term loan facility of US\$40,000,000 (approximately HK\$312,000,000) (the "Term Loan") for the purpose of funding the project in connection with the petroleum exploration and production in the Argentina Areas or to refinance any debt incurred by the Group for the purpose of this project.

The bank loan is secured by the share capital of certain subsidiaries of the Group, and the share capital and instruments of certain companies in which Mr. Wu has financial interests. The relevant loan agreement also requires Mr. Wu to continue to be a Substantial Shareholder. On 26 March 2015, Mr. Wu entered into a deed of undertaking with the Company and undertakes (i) at all times to maintain his position as a Substantial Shareholder, and (ii) to promptly acquire an adequate number of shares of the Company to maintain his position as a Substantial Shareholder in any event that he is reasonably expected to cease to be a Substantial Shareholder as a result of issue of new shares by the Company.

Mr. Wu has provided a written confirmation to the Company confirming that he will not dispose of his existing interest in the Company for at least a period of twelve months from the date of issuance of the Company's 2015 financial statements. As such, the portion of the Term Loan that is repayable after one year from the end of the reporting period in accordance with the repayment schedule above is shown under non-current liabilities.

附註:

於二零一一年十一月三日，為向於阿根廷油田區進行石油勘探及生產有關之項目撥資或為本集團因該項目產生之任何債務進行再融資，本公司與一家銀行訂立一項貸款協議(「定期貸款協議」)以便獲取40,000,000美元(約312,000,000港元)的定期貸款融資(「定期貸款」)。

銀行貸款以本集團若干附屬公司股本及吳先生擁有財務權益之若干公司之股本及工具作抵押。相關貸款協議亦要求吳先生繼續為主要股東。二零一五年三月二十六日，吳先生與本公司訂立承諾契據，承諾(i)隨時維持其主要股東地位，及(ii)倘彼合理預期因本公司發行新股份而不再為主要股東，則及時收購足夠的本公司股份以維持其主要股東地位。

吳先生已向本公司提供書面確認，確認其至少自本公司二零一五年財務報表刊發日期起計十二個月期間內不會出售其於本公司之現有權益。就此，自報告期末起計一年後須根據上文之還款時間表償還之部份定期貸款列示於非流動負債項下。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

14. SHARE CAPITAL

14. 股本

		Nominal value per share	Number of ordinary shares	Nominal value of ordinary share
		每股面值 HK\$ 港元	普通股數目 '000 千股	普通股面值 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares at 31 December 2015 and 1 January 2016 (Audited)	於二零一五年十二月三十一日及二零一六年一月一日之普通股(經審核)	0.01	100,000,000	1,000,000
Ordinary shares at 30 June 2016 (Unaudited)	於二零一六年六月三十日之普通股(未經審核)	0.01	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares at 31 December 2015 and 1 January 2016 (Audited)	於二零一五年十二月三十一日及二零一六年一月一日之普通股(經審核)	0.01	727,854	7,279
Issue of shares by rights issue (Note)	透過供股發行股份(附註)	0.01	3,639,268	36,392
Ordinary shares at 30 June 2016 (Unaudited)	於二零一六年六月三十日之普通股(未經審核)	0.01	4,367,122	43,671

Note:

As announced by the Company on 12 November 2015 and as stated in the Rights Issue Prospectus dated 31 December 2015, the Company announced a proposed rights issue of shares on the basis of five rights shares for every one existing share at HK\$0.14 per rights share. The rights issue was completed on 27 January 2016 and 3,639,268,185 rights shares of HK\$0.01 each were issued. The net proceeds, after deducting underwriting commission and other related expenses incurred by the Company, amounted to approximately HK\$502 million. These rights shares rank pari passu with the then existing ordinary share in all respects.

附註：

誠如本公司於二零一五年十一月十二日所公佈及日期為二零一五年十二月三十一日之供股章程所述，本公司宣佈建議按每持有一股現有股份獲發五股供股股份之基準以每股供股股份0.14港元進行供股。供股已於二零一六年一月二十七日完成，本公司發行3,639,268,185股每股面值0.01港元之供股股份。經扣除包銷佣金及本公司產生之其他相關開支，所得款項淨額約為502,000,000港元。該等供股股份在各方面與當時現有普通股享有同等地位。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liability (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2016.

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資				
— Trading securities	— 買賣證券	84,022	—	—	84,022

The following table presents the Group's financial assets that are measured at fair value as at 31 December 2015.

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Held-for-trading investments	持作買賣投資				
— Trading securities	— 買賣證券	62	—	—	62

There were no transfers among levels 1, 2 and 3 during the Interim Period and the year ended 31 December 2015.

15. 金融工具之公平值計量

下表按估值法分析按公平值計值之金融工具。不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一層)。
- 除第一層所包括報價外該資產或負債可直接或間接觀察之輸入數據(第二層)。
- 該資產或負債不可觀察之輸入數據(第三層)。

下表顯示於二零一六年六月三十日按公平值計量之本集團金融資產。

下表顯示於二零一五年十二月三十一日按公平值計量之本集團金融資產。

於中期期間及截至二零一五年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥。

Other Information

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LIQUIDITY AND FINANCIAL RESOURCES

On 27 January 2016, the Company raised gross proceeds of approximately HK\$509.5 million via the rights issue of 3,639,268,185 rights shares at HK\$0.14 per rights share (the "Rights Issue"). The net proceeds of the Rights Issue was approximately HK\$502 million.

The Board considers that the Rights Issue enabled the Group to strengthen the capital base and enhance its financial position, and cater for the capital needs of investments in solar power plants. The Rights Issue provided the qualifying shareholders with opportunity to participate in the enlargement of the Company and enabled qualifying shareholders to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Accordingly, the Board considered that fund raising through the Rights Issue was in the interests of the Company and the shareholders of the Company as a whole.

Save as disclosed below, the Company has not undertaken any other fund raising activity in the past twelve months before 30 June 2016:

流動資金及財務資源

於二零一六年一月二十七日，本公司透過進行供股按每股供股股份0.14港元發行3,639,268,185股供股股份，籌集所得款項總額約509,500,000港元（「供股」）。供股所得款項淨額約為502,000,000港元。

董事會認為，供股使本集團能夠增強本集團資本基礎、提升財務狀況以及應付投資太陽能發電廠之資金需求。供股為合資格股東提供參與擴大本公司之機會及令合資格股東能夠維持彼等各自於本公司之持股權益比例以及繼續參與本集團之未來發展。因此，董事會認為，透過供股籌集資金符合本公司及本公司股東整體利益。

除下文所披露者外，本公司於二零一六年六月三十日前過去十二個月並無進行任何其他集資活動：

Date of completion	Fund raising activity	Gross proceeds raised	Proposed use of the proceeds stated in the Company's circular dated 31 December 2015 as amended by a board meeting which is the subject of the announcement dated 8 June 2016		Actual use of the proceeds up to 30 June 2016
			本公司日期為二零一五年十二月三十一日之通函所述之所得款項擬定用途（經董事會會議（為日期為二零一六年六月八日之公佈之主要事項）所修訂）		
27 January 2016 二零一六年 一月二十七日	Rights Issue 供股	Approximately HK\$509.5 million 約509,500,000港元	(i)	Approximately HK\$317 million for investments in solar power plants.	(i) Unutilised.
			(ii)	約317,000,000港元用作太陽能發電廠之投資。	(ii) 尚未動用。

Other Information

其他資料

LIQUIDITY AND FINANCIAL RESOURCES – CONTINUED

流動資金及財務資源 – 續

Date of completion	Fund raising activity	Gross proceeds raised	Proposed use of the proceeds stated in the Company's circular dated 31 December 2015 as amended by a board meeting which is the subject of the announcement dated 8 June 2016 本公司日期為二零一五年十二月三十一日之通函所述之所得款項擬定用途(經董事會會議(為日期為二零一六年六月八日之公佈之主要事項)所修訂)	Actual use of the proceeds up to 30 June 2016
完成日期	集資活動	籌集所得款項總額		截至二零一六年六月三十日之所得款項實際用途
			(ii) Approximately HK\$134.4 million for the repayment of the Company's debts, out of which approximately HK\$110.6 million will be temporarily allocated to operate the Money Lending Business of the Group before the debts become due in November 2016 and November 2017.	(ii) Approximately HK\$23.8 million was used for the repayment of loan and interest accrued; approximately HK\$78.5 million has been applied towards the operations of the Money Lending Business of the Group. The balance of approximately HK\$32.1 million was unutilised.
			(ii) 約134,400,000港元用作償還本公司債務，其中約110,600,000港元將於債務於二零一六年十一月及二零一七年十一月到期前，暫時撥作經營本集團之借貸業務。	(ii) 約23,800,000港元已用作償還貸款及應計利息；約78,500,000港元用作經營本集團之借貸業務。餘額約32,100,000港元尚未動用。
			(iii) Approximately HK\$52.3 million for the general working capital of the Group; and approximately HK\$5.8 million for the professional fees of the Rights Issue.	(iii) Approximately HK\$48 million was used as the working capital of the Company; approximately HK\$5.8 million was used for the professional fees incurred in the Rights Issue; and the balance of approximately HK\$4.3 million was unutilised.
			(iii) 約52,300,000港元用作本集團一般營運資金；及約5,800,000港元用作支付供股之專業費用。	(iii) 約48,000,000港元用作本公司營運資金；約5,800,000港元用作供股產生之專業費用；及餘額約4,300,000港元尚未動用。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in any shares of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein, or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Directors	Nature of interest	Number of ordinary shares held	Number of share options held	Total interests	Approximate % of issued share capital (Note)
董事	權益性質	所持普通股數目	所持購股權數目	權益總額	佔已發行股本概約百分比(附註)
Mr. Tse Kwok Fai, Sammy 謝國輝先生	Beneficial owner 實益擁有人	330,000	–	330,000	0.01%

Note: The calculation of percentages was based on 4,367,121,822 Shares in issue as at 30 June 2016.

Save as disclosed above and as at 30 June 2016, no Directors or chief executive of the Company had any other interests or short position 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 were taken or deemed to be have under such provisions) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required in the Listing Rules pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司股份、相關股份及債券中之權益及淡倉

於二零一六年六月三十日，董事及本公司最高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)之本公司股份(「股份」)、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括按照證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉)，或須根據證券及期貨條例第XV部第352條記錄於據此存置之記錄冊中之權益及淡倉，或須根據上市規則之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Directors	Nature of interest	Number of ordinary shares held	Number of share options held	Total interests	Approximate % of issued share capital (Note)
董事	權益性質	所持普通股數目	所持購股權數目	權益總額	佔已發行股本概約百分比(附註)
Mr. Tse Kwok Fai, Sammy 謝國輝先生	Beneficial owner 實益擁有人	330,000	–	330,000	0.01%

附註：百分比乃基於本公司於二零一六年六月三十日已發行之4,367,121,822股股份計算。

除上文所披露者外，於二零一六年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉(包括根據該等條文彼等被當作或視為擁有之權益或淡倉)，或須根據證券及期貨條例第352條記錄於據此存置之記錄冊中之任何其他權益或淡倉，或須根據上市規則之上市公司董事進行證券交易的標準守則規定知會本公司及聯交所之任何其他權益或淡倉。

Other Information

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, the following persons, other than the Directors and the chief executive of the Company, who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital were as follows:

主要股東

於二零一六年六月三十日，按本公司根據證券及期貨條例第336條存置之股東名冊，且就董事或本公司最高行政人員所知或彼等經合理查詢後確定，以下人士(不包括董事及本公司最高行政人員)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之權益或淡倉，或被視為直接或間接擁有任何類別股本(附有在任何情況下均可於本集團任何其他成員公司之股東大會上投票之權利)面值5%或以上權益，而該等人士各自所持相關證券及涉及該等股本之購股權詳情如下：

LONG/SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好倉／淡倉

Name of Shareholders	Long/short positions	Capacity/nature of interest	Number of shares/ underlying shares held	Approximate % of issued share capital (Note 1)
股東姓名／名稱	好倉／淡倉	身份／權益性質	持有股份／相關股份數目	佔已發行股本之概約百分比(附註1)
City Smart International Investment Limited (Note 2) 港駿寰宇投資有限公司(附註2)	Long 好倉	Beneficial owner 實益擁有人	25,955,108	0.59%
City Wise Investment Limited (Note 2) 城添投資有限公司(附註2)	Long 好倉	Beneficial owner 實益擁有人	411,174,724	9.42%
South America Petroleum Investment Holdings Limited (Note 2) 南美石油投資(控股)有限公司(附註2)	Long 好倉	Interest of a controlled corporation 受控制公司權益	411,174,724	9.42%
Mr. Wu Shaozhang (Note 2) 吳少章先生(附註2)	Long 好倉	Interest of a controlled corporation 受控制公司權益	437,129,832	10.01%
Prestige Rich Holdings Limited (Note 3) Prestige Rich Holdings Limited (附註3)	Long 好倉	Beneficial owner 實益擁有人	107,658,000	2.47%
Always Profit Development Limited (Note 3) Always Profit Development Limited (附註3)	Long 好倉	Beneficial owner 實益擁有人	702,000,000	16.07%

Other Information

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LONG/SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY – CONTINUED

Notes:

1. The calculation of percentages was based on 4,367,121,822 Shares in issue as at 30 June 2016.
2. So far as is known to the Directors, City Smart International Investment Limited, South America Petroleum Investment Holdings Limited and City Wise Investment Limited are directly or indirectly beneficially wholly-owned by Mr. Wu Shaozhang.
3. Prestige Rich Holdings Limited and Always Profit Development Limited are wholly owned by Mr. Zhang Jinbing.

Save as disclosed above, as at 30 June 2016 and so far as is known to, or can be ascertained after reasonable enquiry by the Directors or chief executive of the Company, no person had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had any options in respect of such capital.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Old Scheme**") was adopted for a period of 10 years commencing 6 November 2006 pursuant to an ordinary resolution passed at the Special General Meeting of the shareholders held on 6 November 2006 for the purpose of providing incentives or rewards to selected directors and employees of the Group and other participants for their contribution to the Group or any entity/entities in which the Group holds any equity interest ("**Invested Entity**").

Under the Old Scheme, the Company may grant options to selected directors and employees of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to eligible vendors, customers, advisors and consultants to the Company and its subsidiaries or the Invested Entity at the discretion of the Board of Directors.

於本公司股份及相關股份之好倉／淡倉 – 續

附註:

1. 百分比乃基於本公司於二零一六年六月三十日已發行之4,367,121,822股股份計算。
2. 據董事所知，港駿寰宇投資有限公司、南美石油投資(控股)有限公司及城添投資有限公司由吳少章先生直接或間接實益全資擁有。
3. Prestige Rich Holdings Limited及Always Profit Development Limited由張金兵先生全資擁有。

除上文所披露者外，於二零一六年六月三十日，就董事或本公司最高行政人員所知或彼等經合理查詢後確定，概無任何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之權益或淡倉，或被視為直接或間接擁有任何類別股本(附有在任何情況下均可於本集團任何其他成員公司之股東大會上投票之權利)面值5%或以上權益，或擁有該股本之任何購股權。

購股權計劃

根據於二零零六年十一月六日所舉行之股東特別大會通過之普通決議案，本公司之購股權計劃(「**舊計劃**」)自二零零六年十一月六日起獲採納，為期10年，就經選定之本集團董事及僱員及其他參與人士對本集團或本集團擁有任何股權之任何實體(「**投資實體**」)所作出之貢獻，為彼等提供獎勵或回報。

根據舊計劃，本公司可向經選定之本公司及其附屬公司董事及僱員授出購股權，以認購本公司之股份。此外，本公司可由董事會酌情決定，不時向合資格賣方、客戶以及本公司及其附屬公司或投資實體之顧問及諮詢人授出購股權。

Other Information

其他資料

SHARE OPTION SCHEME – CONTINUED

The total number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders; nor to exceed 30% of the shares of the Company in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders, Independent Non-executive Directors, or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, Independent Non-executive Directors, or any of their respective associates) in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must also be approved by the Company's shareholders.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the shares of the Company on the date of the offer of the share options which must be a business day; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Pursuant to an ordinary resolution passed at the annual general meeting held on 22 June 2016, a new share option scheme (the "New Scheme") was adopted to replace the Old Scheme and the Old Scheme was terminated. The New Scheme shall be valid and effective for a period of 10 years commencing on its adoption date after which period no further options to subscribe for shares of the Company will be granted. The New Scheme will cease to be valid and effective on 22 June 2026 and accordingly, no further share options will be granted under the New Scheme then. However, the provisions of the New Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted under the New Scheme prior to the expiry of the 10-year period and which may become thereafter capable of being exercised under the rules of the New Scheme.

As set out in the Company's AGM circular dated 19 May 2016, the purpose of the New Scheme is to enable the Company to continue to grant options to eligible participants as incentives and rewards for their contributions to the Group or any entity in which the Group holds any equity interest.

購股權計劃 – 續

在未經本公司股東事先批准下，根據舊計劃可授出購股權而涉及之股份總數不得超過本公司於任何時間之已發行股份之10%，亦不得超過本公司不時之已發行股份之30%。在未經本公司股東事先批准下，於一年內已經及可能向任何個別人士授出購股權而涉及之已發行及將發行股份數目不得超過本公司於任何時間之已發行股份之1%。向主要股東、獨立非執行董事或彼等各自之聯繫人士(包括受益人為主要股東、獨立非執行董事或彼等各自之任何聯繫人士之全權信託)授出超過本公司股本之0.1%或價值超過5,000,000港元，亦必須取得本公司股東之批准。

購股權之行使價由董事釐定，但不可低於以下較高者：(i)於提呈購股權要約日期(必須為營業日)本公司股份於聯交所之收市價；(ii)緊接要約日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份之面值。

根據一項於二零一六年六月二十二日舉行之股東週年大會通過之普通決議案，本公司已採納一項新購股權計劃(「新計劃」)以取代舊計劃，而舊計劃已告終止。新計劃將由其採納日期起計十年內有效及生效，於該期間後，將不再授出其他購股權以認購本公司股份。新計劃將於二零二六年六月二十二日終止有效及生效，據此，本公司將不會根據新計劃進一步授出購股權。然而，新計劃之條文將繼續具有十足效力及作用，使在十年期間屆滿前已根據新計劃授出之任何購股權得以行使，或於其後根據新計劃之規則可予行使。

誠如本公司日期為二零一六年五月十九日之股東週年大會通函所述，新計劃之目的為向合資格參與人士授出購股權，作為彼等對本集團或本集團擁有任何股權之任何實體所作貢獻之激勵或獎勵。

Other Information

其他資料

SHARE OPTION SCHEME – CONTINUED

The major differences between the terms of the Old Scheme and the New Scheme:

- (i) The acceptance period for an offer by a participant is modified from twenty-one days to fifteen business days from the date of Grants; and
- (ii) The New Scheme will reflect the current provisions of the Listing Rules, such as the introduction of the concept of “inside information” to replace the concept of “price sensitive information”.

Since the adoption of the New Scheme, no share options have been offered and or granted to the directors and employees of the Group and other participants under the New Scheme. For details of the New Scheme, please refer to the Company’s AGM circular dated 19 May 2016.

Following the termination of the Old Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Old Scheme will remain in full force and effect and share options granted prior to such termination will continue to be valid and exercisable in accordance with rules of the Old Scheme. As at 30 June 2016, 10,556,460 options were outstanding under the Old Scheme carrying rights to subscribe for 10,556,460 shares of the Company.

SHARE OPTION SCHEME – CONTINUED

As at 30 June 2016, options to subscribe for an aggregate of 10,556,460 shares granted to the other participants pursuant to the Old Scheme remained outstanding, details of which are as follows:

Category and name of participant(s)	Date of grant	Exercisable period/ Vesting period (both dates inclusive)	Exercise price HK\$ (Note) 行使價 港元 (附註)	Outstanding as at 1.1.2016 於二零一六年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ cancelled during the period 於期內失效/ 註銷	Adjustments due to rights issue 因供股 而作出調整	Outstanding as at 30.06.2016 於二零一六年 六月三十日 尚未行使
Other participants 其他參與人士	11 April 2013 二零一三年四月十一日	11 April 2013 – 10 April 2016 二零一三年四月十一日至 二零一六年四月十日	1.5459	15,025,920	-	-	(21,112,920) (lapsed) (已失效)	6,087,000	-
	25 November 2013 二零一三年十一月二十五日	25 February 2014 – 24 November 2016 二零一四年二月二十五日至 二零一六年十一月二十四日	1.3277	7,512,960	-	-	-	3,043,500	10,556,460
				22,538,880	-	-	(21,112,920)	9,130,500	10,556,460

Note: The exercise price of the outstanding share option has been adjusted to reflect the effect of the rights issue.

購股權計劃 – 續

舊計劃及新計劃之條款之主要差異為：

- (i) 參與人士就要約之接納期從自授出日期起計二十一天修改為十五天；及
- (ii) 新計劃將反映上市規則之當前條文，如引入「內幕消息」概念代替「價格敏感資料」概念。

自採納新計劃以來，並無根據新計劃向本集團董事及僱員及其他參與人士提呈或授出任何購股權。有關新計劃之詳情，請參閱本公司日期為二零一六年五月十九日之股東週年大會通函。

於舊計劃終止後，將不會根據該計劃進一步授出任何購股權，惟舊計劃條文將於所有其他方面維持十足效力及作用，且於終止前授出之購股權將繼續生效並可根據舊計劃規則予以行使。於二零一六年六月三十日，根據舊計劃 10,556,460 份購股權尚未行使，其附帶權利可認購 10,556,460 股本公司股份。

購股權計劃 – 續

於二零一六年六月三十日，本公司根據該舊計劃向其他參與人士授出認購合共 10,556,460 股股份之購股權仍未獲行使，其詳情如下：

附註： 尚未行使購股權之行使價已予調整，以反映供股之影響。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved that no interim dividend be paid for the Interim Period (2015: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the Interim Period under review, the Company has complied with the code provisions (the "CG Code") as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules with deviations from the code provisions A.4.1 and A.6.7 of the CG Code as summarized below.

The code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors have not been appointed for a specific term. However, they are subject to retirement and can offer themselves for re-election at each annual general meeting of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

The code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings of the Company. Mr. Zhu Tiansheng, an Independent Non-executive Director, did not attend the annual general meeting of the Company held on 22 June 2016 due to personal reasons. The Company will endeavour to arrange the future general meeting with the presence of all non-executive director (including the independent non-executive directors) so as to fulfill the requirement of code provision A.6.7.

中期股息

董事會議決不就中期期間派付中期股息(二零一五年：無)。

購買、出售或贖回本公司上市證券

於中期期間，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

遵守企業管治常規守則

於回顧中期期間內，本公司已遵守上市規則附錄14所載企業管治守則及企業管治報告所載守則條文(「企業管治守則」)，偏離企業管治守則第A.4.1及A.6.7條守則條文之情況概述如下。

企業管治守則第A.4.1條守則條文訂明，非執行董事應按特定任期獲委任，並須重選連任。現時，全體非執行董事(包括獨立非執行董事)並未按特定任期獲委任。然而，彼等均須輪值告退並可於本公司每屆股東週年大會上重選連任。因此，本公司認為已採取足夠措施確保本公司企業管治常規不遜於企業管治守則所載者。

企業管治守則第A.6.7條守則條文訂明，獨立非執行董事及其他非執行董事應出席本公司股東大會。獨立非執行董事朱天升先生因私人理由而未能出席本公司於二零一六年六月二十二日舉行之股東週年大會。本公司將盡力安排所有非執行董事(包括獨立非執行董事)出席日後舉行之股東大會，以符合第A.6.7條守則條文之規定。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct rules (the “**Model Code**”) regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry to the directors of the Company, all the directors confirmed that they have complied with the required standard of dealings set out in the Model Code throughout the Interim Period.

EMPLOYEES

The Group employed a total of 27 (2015: 24) permanent employees in Hong Kong and Argentina as at 30 June 2016. Total employee remuneration for the six months ended 30 June 2016 amounted to HK\$9.2 million (2015: HK\$10.8 million).

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company (the “**AGM**”) this year was held on 22 June 2016. The Non-executive Chairman, two Executive Directors, one Non-executive Director, the Chairman of the Audit Committee, the Chairman of the Nomination Committee and Remuneration Committee, and the external auditor were all present to answer questions at the AGM.

THE BYE-LAWS

Pursuant to a special resolution passed at the AGM held on 22 June 2016, the shareholders of the Company approved the adoption of the new Bye-laws in place of the existing Bye-laws in order to bring the constitution of the Company in line with amendments to the Listing Rules and the Bermuda laws since the adoption of the existing Bye-laws in 1991. For details of the New Bye-Laws, please refer to the Company’s announcement dated 16 May 2016 and the AGM circular dated 19 May 2016.

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則之行為守則(「**標準守則**」)。經向本公司董事作出特定查詢，全體董事確認彼等於中期期間一直遵守標準守則所載買賣規定標準。

僱員

於二零一六年六月三十日，本集團於香港及阿根廷合共有27名(二零一五年：24名)長期僱員。截至二零一六年六月三十日止六個月，僱員薪酬總額為9,200,000港元(二零一五年：10,800,000港元)。

股東週年大會

本年度之股東週年大會(「**股東週年大會**」)已於二零一六年六月二十二日舉行，非執行主席、兩名執行董事、一名非執行董事、審核委員會主席、提名委員會主席、薪酬委員會及外部核數師於股東週年大會上回答在場所有問題。

公司細則

根據於二零一六年六月二十二日舉行之股東週年大會上通過之特別決議案，本公司股東批准採納新公司細則以取代現有公司細則，致使本公司章程文件符合現有公司細則於一九九一年採納以來上市規則及百慕達法例所作修訂。有關新公司細則之詳情，請參閱本公司日期為二零一六年五月十六日之公佈及日期為二零一六年五月十九日之股東週年大會通函。

Other Information

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AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated financial statements for the Interim Period.

The members of the audit committee are Mr. Teoh Chun Ming (Chairman of the audit committee), Mr. Qian Zhi Hui and Mr. Zhu Tiansheng, all independent non-executive Directors.

BOARD MEETING AND GENERAL MEETING RECORDS

There were two board meetings and one general meeting held during the Interim Period and the attendance summary of each board member was as follows:

審核委員會

本公司審核委員會已聯同管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱中期期間之未經審核簡明綜合財務報表。

審核委員會成員為全體獨立非執行董事，即張振明先生(審核委員會主席)、錢智輝先生及朱天升先生。

董事會會議及股東大會記錄

於中期期間曾舉行兩次董事會會議及一次股東大會，及各董事會成員之出席概要如下：

Name of Directors	董事姓名	Number of board meetings attended during the period 期內出席 董事會會議次數	Number of general meeting attended during the period 期內出席 股東大會會議次數
Mr. Ho King Fung, Eric	何敬豐先生	2/2	1/1
Mr. Tse Kwok Fai, Sammy	謝國輝先生	2/2	1/1
Mr. Chan Chi Hung, Anthony	陳志鴻先生	2/2	1/1
Mr. Zhou Feng	鄒風先生	1/1	0/1
			(Note 1) (附註1)
Mr. Phen Chun Shing Vincent	彭鎮城先生	1/1	1/1
Mr. Qian Zhi Hui	錢智輝先生	2/2	1/1
Mr. Teoh Chun Ming	張振明先生	2/2	1/1
Mr. Zhu Tiansheng	朱天升先生	2/2	0/1
			(Note 2) (附註2)

Notes:

1. Mr. Zou Feng, Executive Director was planning to attend the general meeting of the Company this year but unfortunately he did not attend at the end due to an urgent business meeting.
2. Mr. Zhu Tiansheng, Independent Non-executive Director, did not attend the general meeting of the Company due to personal reasons.

附註：

1. 執行董事鄒風先生計劃出席本公司本年度之股東大會，惟因緊急業務會議而最終未能出席大會。
2. 獨立非執行董事朱天升先生因私人理由而未能出席本公司舉行之股東大會。

Other Information

其他資料

DIRECTORS

The Board currently consists of one non-executive chairman, three executive directors, one non-executive director and three independent non-executive directors as at the date of this report. The composition of the board is well balanced with each director having sound knowledge, experience and expertise relevant to the business operations and developments of the Group. The Directors of the Company during the Interim Period and up to the date of this report are as follows:

Non-executive Chairman

Mr. Ho King Fung, Eric

Executive Directors

Mr. Tse Kwok Fai, Sammy

Mr. Chan Chi Hung, Anthony

Mr. Zhou Feng (appointed on 7 March 2016)

Non-executive Director

Mr. Phen Chun Shing Vincent (appointed on 15 February 2016)

Independent Non-executive Directors

Mr. Qian Zhi Hui

Mr. Teoh Chun Ming

Mr. Zhu Tiansheng

On behalf of the Board

EPI (Holdings) Limited

Tse Kwok Fai, Sammy

Executive Director and CEO

Hong Kong, 29 August 2016

董事

於本報告日期，董事會現由一名非執行主席、三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會結構平衡，每名董事均具備與本集團業務經營及發展有關之深厚知識、豐富經驗及專業知識。於中期期間及直至本報告日期之本公司董事如下：

非執行主席

何敬豐先生

執行董事

謝國輝先生

陳志鴻先生

鄒風先生(於二零一六年三月七日獲委任)

非執行董事

彭鎮城先生(於二零一六年二月十五日獲委任)

獨立非執行董事

錢智輝先生

張振明先生

朱天升先生

代表董事會

長盈集團(控股)有限公司

執行董事兼行政總裁

謝國輝

香港，二零一六年八月二十九日



EPI (Holdings) Limited
長盈集團(控股)有限公司

A Hong Kong Listed Company (Stock Code : 0689)
(Incorporated in Bermuda with limited liability)

香港聯合交易所上市公司 (股份代號 : 0689)
(於百慕達註冊成立之有限公司)