



**MIE HOLDINGS CORPORATION**

**MI 能源控股有限公司**

*(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 : 1555)

**Interim Report**  
**中期報告 2012**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ruilin (*Chairman*)  
Mr. Zhao Jiangwei  
Mr. Forrest Lee Dietrich  
Mr. Allen Mak

#### Non-executive Directors

Mr. Wang Sing  
Mr. Law Cheuk Kin, Stephen  
(alternate to Mr. Wang Sing)

#### Independent non-executive Directors

Mr. Mei Jianping  
Mr. Jeffrey W. Miller  
Mr. Cai Rucheng

### REGISTERED ADDRESS

Maples Corporate Services Limited  
P. O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 28, Three Pacific Place  
1 Queen's Road East  
Hong Kong

### BEIJING OFFICE

Suite 1501, Block C  
Grand Place  
5 Hui Zhong Road  
Chaoyang District  
Beijing 100101  
China

### 董事會

#### 執行董事

張瑞霖先生(*主席*)  
趙江巍先生  
Forrest Lee Dietrich 先生  
麥雅倫先生

#### 非執行董事

王斌先生  
羅卓堅先生  
(王斌先生的替任董事)

#### 獨立非執行董事

梅建平先生  
Jeffrey W. Miller 先生  
才汝成先生

### 註冊地址

Maples Corporate Services Limited  
P. O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 香港主要營業地點

香港  
皇后大道東1號  
太古廣場三期28樓

### 北京辦公室

中國  
北京朝陽區  
慧忠路5號  
遠大中心  
C座1501室  
郵編100101



### LISTING INFORMATION

#### Stock Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 01555

#### Senior Notes Listing

The Company's 9.75%, 5 years senior notes due 2016  
The Singapore Exchange Securities Trading Limited

### WEBSITE ADDRESS

[www.mienergy.com](http://www.mienergy.com)

### JOINT COMPANY SECRETARY

Mr. Allen Mak (CA)  
Ms. Wong Sau Mei (ACS, ACIS)

### AUTHORIZED REPRESENTATIVES

Mr. Allen Mak  
Mr. Forrest Lee Dietrich

### MEMBERS OF AUDIT COMMITTEE

Mr. Jeffrey W. Miller (Chairman)  
Mr. Mei Jianping  
Mr. Cai Rucheng

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Mei Jianping (Chairman)  
Mr. Jeffrey W. Miller  
Mr. Cai Rucheng

### MEMBERS OF NOMINATION COMMITTEE

Mr. Mei Jianping (Chairman)  
Mr. Jeffrey W. Miller  
Mr. Cai Rucheng

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01555

#### 優先票據上市

本公司之9.75%、5年期的優先票據  
於新加坡證券交易所有限公司上市

### 公司網址

[www.mienergy.com](http://www.mienergy.com)

### 聯席公司秘書

麥雅倫先生(特許會計師)  
黃秀美女士(ACS、ACIS)

### 授權代表

麥雅倫先生  
Forrest Lee Dietrich 先生

### 審核委員會成員

Jeffrey W. Miller 先生(主席)  
梅建平先生  
才汝成先生

### 薪酬委員會成員

梅建平先生(主席)  
Jeffrey W. Miller 先生  
才汝成先生

### 提名委員會成員

梅建平先生(主席)  
Jeffrey W. Miller 先生  
才汝成先生



# Corporate Information

## 公司資料

### INDEPENDENT TECHNICAL CONSULTANT

Ryder Scott  
Chapman Petroleum Engineering Ltd.

### AUDITORS

PricewaterhouseCoopers

### LEGAL ADVISERS TO THE COMPANY

Latham & Watkins (As to Hong Kong law and United States law)  
Zhong Lun Law Firm (As to PRC law)  
Maples and Calder (As to Cayman Islands law)

### PRINCIPAL BANKERS

China Minsheng Banking Corporation Limited  
CITIC Bank International Limited  
China Construction Bank Corporation Limited

### VALUER

Jones Lang LaSalle Sallmanns Limited

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited  
P.O.Box 1093, Queengate House  
Grand Cayman  
KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 獨立技術顧問

Ryder Scott  
Chapman Petroleum Engineering Ltd.

### 核數師

羅兵咸永道會計師事務所

### 本公司法律顧問

瑞生國際律師事務所(香港法律及美國法律)  
中倫律師事務所(中國法律)  
Maples and Calder(開曼群島法律)

### 主要往來銀行

中國民生銀行  
中信銀行國際有限公司  
中國建設銀行股份有限公司

### 估值師

仲量聯行西門有限公司

### 開曼群島主要股份過戶登記處

MaplesFS Limited  
P.O.Box 1093, Queengate House  
Grand Cayman  
KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

# Financial Summary

## 財務摘要



		Unaudited 未經審核	
		Six-month period ended June 30,	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收益	1,756,012	1,282,917
Profit from operations	經營溢利	665,449	512,282
EBITDA	EBITDA	1,042,188	743,694
Adjusted EBITDA	經調整EBITDA	1,062,600	809,340
Net profit for the period	期內淨溢利	347,053	303,864
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.13	0.12

  

		As at 於	
		June 30,	December 31,
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	不動產、工廠及設備	5,889,425	5,267,499
Cash and cash equivalents	現金及現金等價物	371,955	533,029
Total assets	總資產	7,669,558	7,426,325
Total equity	總權益	3,244,502	2,962,653



# Operating Summary

## 營運摘要

		Six-month period ended June 30, 截至六月三十日止六個月 2012 2011 二零一二年      二零一一年	
<b>Sales volume</b>	<b>銷量</b>		
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>2,421,658</b>	1,821,820
China oilfields	中國油田	2,041,370	1,821,820
Kazakhstan oilfields	哈薩克斯坦油田	380,288	—
Export sales	出口銷售	360,859	—
Domestic sales	國內銷售	19,429	—
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>795,424</b>	—
Kazakhstan oilfields	哈薩克斯坦油田	795,424	—
Total (BOE) (Note)	合計 (桶當量)(附註)	2,554,229	—
<b>Net production volume</b>	<b>淨產量</b>		
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>2,433,221</b>	1,815,069
China oilfields	中國油田	2,048,825	1,815,069
Kazakhstan oilfields	哈薩克斯坦油田	384,396	—
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>841,582</b>	—
Kazakhstan oilfields	哈薩克斯坦油田	841,582	—
Total (BOE) (Note)	合計 (桶當量)(附註)	2,573,485	—
<b>Average daily net crude oil production</b>	<b>日平均淨原油產量</b>		
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>13,369</b>	10,028
China oilfields	中國油田	11,257	10,028
Kazakhstan oilfields	哈薩克斯坦油田	2,112	—
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>4,624</b>	—
Kazakhstan oilfields	哈薩克斯坦油田	4,624	—
<b>Average realized price</b>	<b>平均實現價格</b>		
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>	<b>114.61</b>	107.63
China oilfields	中國油田	119.61	107.63
Kazakhstan oilfields	哈薩克斯坦油田	87.81	—
Export sales	出口銷售	89.64	—
Domestic sales	國內銷售	53.87	—
<b>Gas (US\$ per Mscf)</b>	<b>天然氣 (美元/千標準立方英尺)</b>	<b>1.15</b>	—
Kazakhstan oilfields	哈薩克斯坦油田	1.15	—
<b>Lifting costs(US\$ per barrel of crude oil)</b>	<b>採油成本 (美元/每桶原油)</b>	<b>8.24</b>	7.83
China oilfields	中國油田	8.03	7.83
Kazakhstan oilfields	哈薩克斯坦油田	9.38	—

Note: A BOE conversion ratio of 6 Mscf = 1 barrel of oil, for reference purpose only.

註：基於6千標準立方英尺天然氣=1桶原油的換算比例計算，謹供參考為目的。

# Operating Summary

## 營運摘要



		Six-Month period ended June 30,			
		2012		2011	
		二零一二年		二零一一年	
		Gross 總數	Net 淨值	Gross 總數	Net 淨值
<b>Wells drilled during the period</b>	期內鑽井總數	<b>254</b>	<b>227.8</b>	263	236.7
<b>Development wells</b>	開發井	<b>251</b>	<b>225.2</b>	263	236.7
<b>China oil fields</b>	中國油田	<b>248</b>	<b>223.2</b>	263	236.7
Successful	成功鑽探	<b>248</b>	<b>223.2</b>	262	235.8
Dry	乾井	—	—	1	0.9
<b>Kazakhstan oilfields</b>	哈薩克斯坦油田	<b>2</b>	<b>2.0</b>	—	—
Successful	成功鑽探	<b>2</b>	<b>2.0</b>	—	—
Dry	乾井	—	—	—	—
<b>USA oilfields</b>	美國油田	<b>1</b>	—	—	—
Successful	成功鑽探	<b>1</b>	—	—	—
Dry	乾井	—	—	—	—
<b>Exploration wells</b>	勘探井	<b>3</b>	<b>2.6</b>	—	—
<b>China oil fields</b>	中國油田	—	—	—	—
Successful	成功鑽探	—	—	—	—
Dry	乾井	—	—	—	—
<b>Kazakhstan oilfields</b>	哈薩克斯坦油田	<b>2</b>	<b>2.0</b>	—	—
Successful	成功鑽探	<b>2</b>	<b>2.0</b>	—	—
Dry	乾井	—	—	—	—
<b>USA oilfields</b>	美國油田	<b>1</b>	<b>0.6</b>	—	—
Successful	成功鑽探	<b>1</b>	<b>0.6</b>	—	—
Dry	乾井	—	—	—	—
<b>Horizontal Wells (Note)</b>	水平井(附註)	<b>3</b>	<b>1.5</b>	—	—
<b>China oil fields</b>	中國油田	<b>1</b>	<b>0.9</b>	—	—
Successful	成功鑽探	<b>1</b>	<b>0.9</b>	—	—
Dry	乾井	—	—	—	—
<b>Kazakhstan oilfields</b>	哈薩克斯坦油田	—	—	—	—
Successful	成功鑽探	—	—	—	—
Dry	乾井	—	—	—	—
<b>USA oilfields</b>	美國油田	<b>2</b>	<b>0.6</b>	—	—
Successful	成功鑽探	<b>2</b>	<b>0.6</b>	—	—
Dry	乾井	—	—	—	—
<b>Operated by the Company</b>	由公司操作	<b>253</b>	<b>225.2</b>	263	236.7
<b>Operated by others</b>	由其他公司操作	<b>1</b>	—	—	—

Note: The three horizontal wells include a development well in China oilfields, a development well and an exploration well in USA oilfields.

附註：三口水平井包括中國油田一口開發井、美國油田一口開發井及一口勘探井。





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

The Company's results in the first half year of 2012 ("Current Period") are significantly better than the first half of 2011 ("Prior Period"). Crude oil sales increased 33% to 2.42 million barrels and revenue increased 36.9% to RMB1,756.0 million. Realized crude oil price increased 6.5% to US\$114.61 per barrel. Net crude oil production increased 33.3% to an average of 13,369 barrels per day. In the Prior Period, the Company had no gas sales, but in the Current Period with the purchase of Emir-Oil, our Kazakhstan properties, gas production averaged 4,624 Mscf per day.

The Current Period results include the Kazakhstan properties acquired in late September 2011 which achieved crude oil sales of 0.38 million barrels, gas sales of 0.80 billion scf, revenue of RMB0.22 billion, a realized crude oil price of US\$87.81 per barrel, a realized gas price of US\$1.15 per Mscf and net average crude oil production of 2,112 barrels per day, and our northeast China oil properties (the Daan, Moliqing and Miao 3 production sharing contracts) which improved significantly over the Prior Period with a 12.1% increase in sales volume to 2.04 million barrels, a 20.3% increase in revenue to RMB1.54 billion, an 11.1% increase in realized oil price to US\$119.61 per barrel and a 12.3% increase in average oil production to 11,257 barrels per day.

### 業務回顧及前景

本公司於二零一二年上半年(「本期間」)之業績遠勝二零一一年上半年(「過往期間」)之業績。原油銷量增加33%至242萬桶，其收益則增加36.9%至人民幣17.56億元。已實現原油價格增加6.5%至每桶114.61美元。原油淨產量增加33.3%至每日平均13,369桶。本公司於過往期間並未銷售天然氣，而於本期間購入Emir-Oil哈薩克斯坦資產後，天然氣產量平均為每日4,624千標準立方英尺。

本期間業績包括於二零一一年九月尾收購之哈薩克斯坦資產後所實現38萬桶之原油銷量、8億標準立方英尺之天然氣銷售、人民幣2.2億元之收益、每桶87.81美元之已實現原油價格、每千立方英尺1.15美元之已實現天然氣價格及每日2,112桶之淨平均原油產量，而我們位於中國東北之石油資產，即大安、莫里青及廟3區塊之產品分成合同之表現亦顯著較過往期間優勝，銷量增加12.1%至204萬桶、收益增加20.3%至人民幣15.4億元、已實現油價上升11.1%至每桶119.61美元及平均石油產量增加12.3%至每日11,257桶。

# Management Discussion and Analysis

## 管理層討論及分析



The Company had budgeted to invest US\$303 million for the China oil properties, the Kazakhstan oil and gas properties, and the USA shale oil properties in 2012. During the Current Period, a total of US\$154 million has been invested of which US\$152 million was spent on the existing projects in China, Kazakhstan and USA; and US\$2 million was for an acquisition of a shale oil project in the USA. Out of the US\$154 million invested during the Current Period, US\$127 million, US\$22 million and US\$5 million were invested on the China oil properties, Kazakhstan oil and gas properties and the USA properties, respectively. In the Prior Period, US\$101 million was invested with all of the US\$101 million invested in the then existing projects.

Drilling continued at a brisk pace and during the Current Period, the Company drilled 251 gross development wells without any dry holes as compared to the Prior Period when 263 gross wells were drilled with 1 dry hole. In the Current Period 3 exploration wells were also drilled without any dry holes. No exploration wells were drilled in the Prior Period. During the Current Period, we drilled our first horizontal well. Included in the Current Period well counts of 254 wells, three are horizontal wells with two in the USA and one in China. Of all the wells drilled in both the Current and Prior periods, only one Current Period horizontal well was not operated by the Group. The Group continues to demonstrate its proven capability in development operations, now extended into exploration and horizontal drilling and completion operations.

本公司已預算於二零一二年就中國石油資產、哈薩克斯坦石油及天然氣資產，以及美國頁岩油資產投資3.03億美元。於本期間內，本公司已投資合共1.54億美元，當中1.52億美元用於中國、哈薩克斯坦及美國的現有項目；而2百萬美元則用於收購美國一項頁岩油項目。於本期間內已投資的1.54億美元中，1.27億美元、2,200萬美元及5百萬美元分別投資於中國石油資產、哈薩克斯坦石油及天然氣資產，以及美國資產。於過往期間，本公司已投資1.01億美元，該1.01億美元悉數投資於當時的現有項目。

鑽探工程於本期間繼續全速推進，本公司共鑽探251口開發井，當中並無乾眼，相較過往期間共鑽探263口井中有一口為乾眼。於本期間共鑽探三口勘探井，當中亦無乾眼；而於過往期間則並未鑽探勘探井。於本期間，我們首次鑽探水平井。在本期間254口井的井數中包括三口為水平井，當中兩口位於美國及一口位於中國。於本期間及過往期間鑽探的所有井中，只有一口本期間之水平井並非由本集團操作。本集團在開發作業方面繼續展示其固有實力，現時已拓展至勘探及水平鑽探及完井作業。



## Management Discussion and Analysis

### 管理層討論及分析

All three exploration wells drilled in the Current Period are successful. One horizontal well discovery established our first production in the Niobrara oil shale play in Colorado, USA; the second discovery found the North Kariman oil field in the exploration area of our ADK area in Kazakhstan (production test performed on one zone resulting in oil flow at good rates and additional zones have been planned); the third discovery, also located in our Kazakhstan properties, will be completed and production tested soon which logs indicate commercial oil. Following the Company's low risk strategy has yielded 100% success in its first three exploration wells.

From the Prior Period to the Current Period, the Group successfully expanded its drilling both in terms of geography from only in China to now also include Kazakhstan and the USA, and in terms of technology to include two operated, successful horizontal wells.

During the Current Period, the Company made two acquisitions aiming at expanding the Group's existing scale of operations and improving the Group's operation and technical expertise, both of which were entered into at low initial investment cost.

於本期間鑽探之全部三口勘探井皆帶來滿意的成績。其中一口水平井確立我們於美國科羅拉多州的Niobrara油頁岩的首次生產；第二口探井發現位於我們哈薩克斯坦ADK區塊勘探區域內的North Kariman油田，目前油氣層進行試生產並且產量較好，其他油氣層試生產也在計劃中；第三口探井同樣在我們的哈薩克斯坦資產進行，其即將完成，生產測試亦快將進行，測井顯示該區含有商業油。本公司採用低風險戰略後在其首三個勘探井項目中取得100%的成功率。

自過往期間至本期間，本集團在鑽探方面取得重大進展，就地理而言，由僅於中國進行鑽探至現時拓展至哈薩克斯坦及美國，而就技術而言，包括操作兩口成功鑽探的水平井。

於本期間，為拓展本集團的現有規模及改善本集團的操作及技術專業知識，本公司作出兩項收購，兩者均以較低之初期投資成本訂立。

# Management Discussion and Analysis

## 管理層討論及分析



In May 2012, the Company, through its wholly owned subsidiary MIE Jurassic Energy Corporation, acquired 50% capital interest in White Hawk Petroleum, LLC (“White Hawk”) from Pacific Energy Development Corporation (“PEDCO”) for US\$2 million. White Hawk is a newly formed Nevada LLC whose assets consist of a minority, non-operated interest in the Leighton — Mandurah Prospect Deep Contract Area in the Eagle Ford Shale oil trend, McMullen County, Texas. White Hawk has a 7.939% working interest and a 5.95425% net revenue interest covering 1,650.75 gross acres and including three existing producing wells. Undeveloped acreage has room for 24 additional wells based on eighty-acre spacing. The acquisition will improve the Company’s operating and technical expertise in regard to horizontal drilling and completions by participation in another of the USA’s most active gas/oil shale plays.

In June 2012, the Company agreed to acquire 51% interest in Sino Gas & Energy Limited (“SGE”). SGE’s principal business activity is the exploration and development of unconventional gas in China on the eastern flank of the Ordos Basin under two Production Sharing Contracts, namely Linxing and Sanjiaobei PSCs. The Company paid US\$10 million at closing in July 2012. Over the next few years, the Company will pay an additional US\$90 million to fund exploration and delineation drilling plus preparation of Chinese reserve reports and related overall development plans. The Company’s estimate of risked contingent resources (2C, 100%) is 0.97 Tscf. A past public presentation indicated un-risked gas 2C contingent resources of 1.799 Tscf and midpoint prospective resources of 1.861 Tscf for 100% interest in these two PSCs at the beginning of 2012. For further details please refer to the Company’s announcement dated June 27, 2012.

於二零一二年五月，本公司透過其全資附屬公司MIE Jurassic Energy Corporation自Pacific Energy Development Corporation (“PEDCO”)收購於White Hawk Petroleum, LLC (“White Hawk”)的50%資本權益，作價2百萬美元。White Hawk為一間新組成的內華達責任有限公司，其資產包括於德克薩斯馬倫縣鷹灘頁岩油資源禮頓—曼德拉遠景合同區域的少數非作業權益。White Hawk於1,650.75總畝數中擁有7.939%權益及5.95425%淨收益權益，當中包括三口現有生產井。以八十英畝的間距為基礎開採，未開發的區域有額外鑽取24口井的空間。透過參與另一美國最活躍的天然氣／頁岩油目標區域，該項收購將改善本公司有關水平鑽探及完井的操作及技術專業知識。

於二零一二年六月，本公司同意收購Sino Gas & Energy Limited (“SGE”)的51%的權益。SGE的主要業務活動為根據兩份產品分成合同，即臨興及三交北產品分成合同，於鄂爾多斯盆地的東側勘探中國的非常規天然氣。於二零一二年七月底交割時，本公司已支付1,000萬美元。未來數年，本公司將就勘探及邊界鑽探，以及編製中國儲量報告及相關整體開發計劃支付額外9,000萬美元。本公司估計的考慮風險因素後潛在資源(2C, 100%)為0.97萬億標準立方英尺。過往曾公開資料顯示於二零一二年年初，該兩份產品分成合同100%之權益之未考慮風險因素前的天然氣2C潛在資源為1.799萬億標準立方英尺及中期遠景資源為1.861萬億標準立方英尺。有關進一步詳情，請參閱本公司日期為二零一二年六月二十七日的公告。



# Management Discussion and Analysis

## 管理層討論及分析

The acquisition will provide a clear way for the Company to immediately begin participation in China unconventional gas under two existing PSCs with significant potential, aligning the Company for more effective future participation in the rapidly expanding exploration and development of Chinese unconventional gas resources.

### FINANCIAL RESULT HIGHLIGHTS

The Company's revenue increased by RMB473.1 million, or 36.9%, from RMB1,282.9 million for the Prior Period to RMB1,756.0 million for the Current Period. Compared to the year ended December 31, 2011, revenue for the Current Period is equivalent to 62.1% of the revenue for the full year in 2011.

The Company's adjusted EBITDA increased by approximately RMB253.3 million, or 31.3%, from approximately RMB809.3 million for the Prior Period to approximately RMB1,062.6 million for the Current Period. Compared to the year ended December 31, 2011, adjusted EBITDA for the Current Period is equivalent to 61.6% of adjusted EBITDA for the full year in 2011.

The Company's net profit increased by RMB43.2 million, or 14.2% from RMB303.9 million for the Prior Period to RMB347.1 million for Current Period. Compared to the year ended December 31, 2011, net profit for the Current Period is equivalent to 53.8% of net profit for the full year in 2011, after subtracting from the 2011 net profit the RMB460.3 million one time non-cash gain arising from the acquisition of Emir-Oil.

For the Current Period the Company's basic and diluted earnings per share were RMB0.13. For the Prior Period the Company's basic and diluted earnings per share were RMB0.12 and RMB0.11, respectively.

該收購將為本公司提供一個清晰的方向，使公司得以兩份富有潛力的產品分成合同開始參與中國非常規天然氣資源開發，並且為本公司帶來優勢，可於日後更有效參與迅速拓展之中國非常規天然氣資源勘探及開發項目。

### 財務業績摘要

本公司的收益自過往期間的人民幣12.829億元增加人民幣4.731億元或36.9%至本期間的人民幣17.56億元。與截至二零一一年十二月三十一日止年度相比，本期間的收益相等於二零一一年全年收益的62.1%。

本公司的經調整EBITDA自過往期間的約人民幣8.093億元增加約人民幣2.533億元或31.3%至本期間的約人民幣10.626億元。與截至二零一一年十二月三十一日止年度相比，本期間的經調整EBITDA相等於二零一一年全年經調整EBITDA的61.6%。

本公司的淨溢利自過往期間的人民幣3.039億元增加人民幣4,320萬元或14.2%至本期間的人民幣3.471億元。與截至二零一一年十二月三十一日止年度相比，本期間的淨溢利相等於二零一一年全年淨溢利(扣除於二零一一年自收購Emir-Oil所產生的人民幣4.603億元的一次性非現金收益後)的53.8%。

本公司本期間的每股基本及攤薄盈利為人民幣0.13元。於過往期間，本公司的每股基本及攤薄盈利分別為人民幣0.12元及人民幣0.11元。

# Management Discussion and Analysis

## 管理層討論及分析



The aggregate average realized oil price for China and Kazakhstan was US\$114.61 per barrel for the Current Period compared to US\$107.63 per barrel for the Prior Period. For our China oilfields, the average realized oil price was US\$119.61 per barrel for the Current Period, compared to US\$107.63 per barrel for the Prior Period. For our Kazakhstan oilfields, the average realized oil price comprising export and domestic sales was US\$87.81 per barrel for the Current Period. The average realized oil price for the Current Period was US\$89.64 per barrel from export sales (after transportation and marketing commissions of US\$21.21 per barrel) and US\$53.87 per barrel from domestic sales.

Lifting cost per barrel was US\$7.83 per barrel for the first half of 2011 compared to lifting costs of US\$8.24 per barrel for the first half of 2012 (not including the gas in calculating lifting cost). The increase is mainly due to (i) increase in staff costs due to increase in salaries and additional workers for our China operations; (ii) increase in electricity expense due to more productive wells and higher unit electricity fee; (iii) increase in number of productive wells for our China oilfields resulting in the increase in downhole operating costs and repair and maintenance costs (for the China oilfields, we operated 1,832 productive wells as at June 30, 2011 and 2,206 productive wells as at June 30, 2012); and (iv) the inclusion of Emir-Oil which has a higher lifting cost than our China oilfields.

中國及哈薩克斯坦於本期間的總平均實現油價為每桶114.61美元，而過往期間則為每桶107.63美元。就我們的中國油田而言，本期間的平均實現油價為每桶119.61美元，而過往期間則為每桶107.63美元。就我們的哈薩克斯坦油田而言，本期間的平均實現油價（包括出口及哈國國內銷售）為每桶87.81美元。本期間來自出口銷售的平均實現油價（扣除每桶21.21美元的運輸及營銷佣金後）為每桶89.64美元，來自而哈國國內銷售的平均實現油價則為每桶53.87美元。

於二零一一年上半年，採油成本為每桶7.83美元，而二零一二年上半年的採油成本則為每桶8.24美元（採油成本之計算不包括天然氣）。採油成本增加主要由於(i)中國營運的薪金上升及額外工人導致員工成本上升；(ii)採油井數量增加及單位電費上升，導致電力開支增加；(iii)我們的中國油田的採油井數量增加，導致井下操作成本以及維修及保養成本上升（就中國油田而言，於二零一一年六月三十日，我們操作1,832口採油井，而於二零一二年六月三十日，則為2,206口採油井）；及(iv)包括Emir-Oil，其採油成本較我們的中國油田為高所致。



# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK FOR 2012

For full year 2012 the Company plans to drill 392 vertical wells and 12 horizontal wells, plus participate in 2 non-operated horizontal development wells. Included in these totals are 21 exploration wells, one of which is a horizontal well. Seventeen of the exploration wells are on the SGE northwest China properties. In the second half of 2012, 141 of the vertical wells remain to be drilled, and 10 of the operated horizontal wells.

With the addition of SGE and budget revisions on other properties we have revised our investment budget for 2012, increasing it by US\$65 million from US\$303 million to US\$368 million. The US\$65 million increase is the net of

- US\$44 million increase for adding SGE acquisition cost and 2012 work program including drilling 17 wells,
- US\$47 million increase mainly for adding 8 horizontal wells on our Daan and Moliqing properties including the successful horizontal development well drilled in the Current Period in the Moliqing oilfield which has been successfully fracture treated and its production is 4.3 times those of nearby vertical wells and another horizontal well drilled and fracture treated in mid-August in the Daan oilfield, and
- US\$26 million decrease in for Kazakhstan Emir-Oil due to deferral of facility construction costs into 2013 as design plans are expected to be finalized in the fourth quarter 2012, and then the bidding process will take the remainder of 2012 (US\$15 million) and by lower drilling and completion costs (US\$11 million).

### 二零一二年展望

於二零一二年整年，本公司計劃鑽探392口垂直井及12口水平井，並參與2口非作業水平開發井。包括於該等總數中21口為勘探井，當中一口為水平井。十七口勘探井為SGE的中國西北資產。於二零一二年下半年，141口垂直井及10口已作業水平井仍待鑽探。

由於增添SGE及其他資產的預算修訂，我們已修訂二零一二年的投資預算，自3.03億美元增加6,500萬美元至3.68億美元。6,500萬美元的增加是：

- 因SGE收購成本及其二零一二年工作計劃（包括鑽探17口井）而增加的4,400萬美元，
- 4,700萬美元的增長，主要為於大安及莫里青資產增加8口水平井，包括於本期間在莫里青油田成功鑽探的水平井，該水平井成功經壓裂處理，產量為鄰近的垂直井的4.3倍，以及包括另一個位於大安油田，於八月中旬已鑽探及壓裂處理的水平井；及
- 來自哈薩克斯坦Emir-Oil 2,600萬美元的跌幅，此乃由於設計計劃預期於二零一二年第四季定案，投標過程則將於二零一二年餘下時間進行（1,500萬美元）及鑽探及完井成本（1,100萬美元）下降，因此設施工程成本遞延至二零一三年。

# Management Discussion and Analysis

## 管理層討論及分析



Of the planned US\$368 million, at the end of the Current Period, US\$154 million or 41.8% has been expended.

於本期末末，已計劃的3.68億美元當中，已支出1.54億美元或41.8%。

The Company has revised its full year 2012 anticipated approximate net crude oil production forecast as follows:

本公司已修訂其二零一二年全年預計概約淨原油產量預測如下：

		Average Barrels per Day 平均 每日桶數
Northeast China (Daan, Moliqing and Miao 3 PSCs)	中國東北(大安、莫里青及廟三產品分成合同)	11,270–11,730 11,270至11,730
Northwest China (SGE, exploration, unconventional gas)	中國西北(SGE, 勘探、非常規天然氣)	no sales in 2012 於二零一二年 概無銷售
Kazakhstan (Emir-Oil, development and exploration)	哈薩克斯坦(Emir-Oil, 開發及勘探)	2,600–3,100 2,600至3,100
USA (Condor in Niobrara and White Hawk in Eagle Ford Shale)	美國(於Niobrara的Condor及鷹灘頁岩的White Hawk)	30–60 30至60
Total	總計	13,900–14,890 13,900至14,890

The forecast for China is narrower, but basically unchanged. For Kazakhstan, previously the Company had targeted production of 2,700 to 4,500 barrels per day. Expectations for 2012 are now on the low side of this previous estimate, primarily due to delays in getting wells on production in the Current Period, which we expect will also lead to at least two of the wells planned for the second half of 2012 to not come on production until first quarter of 2013. For Kazakhstan Emir-Oil's net crude oil production averaged of 2,112 barrels per day for the Current Period; however early in the second half of 2012 it has increased quickly and for July and for the first half of August averaged 2,801 and 3,611 barrels per day, respectively.

對中國的預測範圍已縮窄，但仍基本維持不變。就哈薩克斯坦而言，本公司過往的目標為每日生產2,700至4,500桶。二零一二年的預期為過往估計中的較低數值，主要由於本期間油井延遲投產，我們預期此亦將導致至少兩口已計劃在二零一二年下半年投產的油井須延至二零一三年第一季才能開始生產。哈薩克斯坦Emir-Oil於本期間的原油淨產量平均為每日2,112桶；然而，於二零一二年下半年初，其急速上升，於七月及八月上旬分別為平均每日2,801桶至3,611桶。





# Management Discussion and Analysis

## 管理層討論及分析

The capabilities of the Group to discover new reserves and to develop new and existing reservoirs expanded significantly with our technical, operational and economic successes in exploration and in horizontal drilling and completion. The acquisition of 51% of SGE provides entry into China unconventional gas exploration and development where our technical expertise and practical working experience in China can assure future success and significant growth. New techniques combined with historical methods will allow continued development the base oil assets in northeast China (Daan, Moliqing and Miao 3). Production is increasing significantly in the second half of 2012 on our Kazakhstan properties, and we have identified more locations to drill to optimize development on our USA Niobrara leases. The Group is positioned to continue its healthy growth into the future.

### REVIEW OF OPERATING RESULTS

#### Six-Month Period Ended June 30, 2012 Compared to Six-Month Period Ended June 30, 2011

Revenue. Our revenue increased by RMB473.1 million, or 36.9%, from RMB1,282.9 million for the six-month period ended June 30, 2011 to RMB1,756.0 million for the six-month period ended June 30, 2012.

This increase was due to an increase in the crude oil prices and our sales volume. Average realized oil price was US\$114.61 per barrel for the six-month period ended June 30, 2012, compared to US\$107.63 per barrel for the six-month period ended June 30, 2011. Sales volume was 2.42 million barrels for the six-month period ended June 30, 2012, compared to 1.82 million barrels for the six-month period ended June 30, 2011. The increase in sales volume is consistent with the trend in production volume.

憑藉我們於勘探以及水平鑽探及完井技術、經營及經濟的成果，本集團開發新儲量以及開發新及現有油藏的能力顯著提升。收購SGE的51%為我們提供進軍中國非常規天然氣勘探及開發之路，我們於中國的技術專業知識及實際工作經驗可確保日後成功及顯著增長。新技術結合老方法將讓位於中國東北的石油資產基礎(大安、莫里青及廟三)得以持續發展。我們的哈薩克斯坦資產的產量於二零一二年下半年明顯增加，我們已確定更多井位，以充分開發美國的Niobrara的資產。本集團已穩佔優勢，將於日後繼續穩健增長。

### 經營業績回顧

#### 截至二零一二年六月三十日止六個月期間與截至二零一一年六月三十日止六個月期間的比較

收益。本公司的收益由截至二零一一年六月三十日止六個月期間的人民幣12.829億元增加人民幣4.731億元或36.9%至截至二零一二年六月三十日止六個月期間的人民幣17.56億元。

該增加乃由於原油價格及本公司的銷量上升。已實現平均油價在截至二零一二年六月三十日止六個月期間為每桶114.61美元，而截至二零一一年六月三十日止六個月期間則為每桶107.63美元。銷量在截至二零一二年六月三十日止六個月期間為242萬桶，而截至二零一一年六月三十日止六個月期間則為182萬桶。銷量的上升與產量走勢一致。

# Management Discussion and Analysis

## 管理層討論及分析



Revenue for the six-month period ended June 30, 2012 is equivalent to 62.1% of the revenue for the full year ended December 31, 2011.

- China

In the six-month period ended June 30, 2012, our China oil fields realized revenue of RMB1,539.7 million. The average realized oil price was US\$119.61 per barrel for the six-month period ended June 30, 2012, compared to US\$107.63 per barrel for the six-month period ended June 30, 2011. Our sales volume was 2.04 million barrels for the six-month period ended June 30, 2012, compared to 1.82 million barrels for the six-month period ended June 30, 2011.

- Kazakhstan

During the six-month period ended June 30, 2012, Emir-Oil realized revenue from oil sales of RMB210.6 million. Emir-Oil exported 95% of its sales volume of oil through Titan Oil and realized prices based on Brent less transportation and marketing commissions for these sales. The average realized oil price comprising export and domestic sales was US\$87.81 per barrel for the six-month period ended June 30, 2012. The average realized oil price for the six-month period ended June 30, 2012 was US\$89.64 per barrel from export sales (after transportation and marketing commissions of US\$21.21 per barrel) and US\$53.87 per barrel from domestic sales. Revenue from export sales of oil accounted for 97% of Emir-Oil's total oil revenue during the six-month period ended June 30, 2012. Emir-Oil's oil sales volume was 380,288 barrels for the six-

截至二零一二年六月三十日止六個月期間的收益相等於截至二零一一年十二月三十一日止全年收益的62.1%。

- 中國

於截至二零一二年六月三十日止六個月期間，我們的中國油田實現收益人民幣15.397億元。截至二零一二年六月三十日止六個月期間，已實現平均油價為每桶119.61美元，而截至二零一一年六月三十日止六個月期間為每桶107.63美元。截至二零一二年六月三十日止六個月期間，我們的銷量為204萬桶，而截至二零一一年六月三十日止六個月期間為182萬桶。

- 哈薩克斯坦

截至二零一二年六月三十日止六個月期間，Emir-Oil實現石油銷售收益人民幣2.106億元。Emir-Oil透過Titan Oil出口其石油銷量中的95%，而該等銷售按照布蘭特油價減運輸及營銷佣金實現油價。截至二零一二年六月三十日止六個月期間，已實現平均油價(包括出口及哈國國內銷售)為每桶87.81美元。截至二零一二年六月三十日止六個月期間，來自出口銷售的已實現平均油價(扣除每桶21.21美元的運輸及營銷佣金後)為每桶89.64美元，來自哈國國內銷售的已實現平均油價則為每桶53.87美元。截至二零一二年六月三十日止六個月期間，出口銷售石油產生的收益佔Emir-Oil總石油銷售收益的97%。截至二零一二年六月三十日止六個



## Management Discussion and Analysis

### 管理層討論及分析

month period ended June 30, 2012, comprising 360,859 barrels from export sales and 19,429 barrels from domestic sales. Emir-Oil commenced sales of domestic oil to Petrochina International Kazakhstan LLP for 7,368 barrels and 12,061 barrels of oil in May and June 2012 at a price of US\$55.02 and US\$53.17 per barrel for May and June 2012, respectively. In the past, Emir-Oil, under the ownership of BMB Munai, Inc., sold oil to the domestic market at a substantially lower price.

During the six-month period ended June 30, 2012, Emir-Oil realized revenue from gas sales of RMB5.7 million with a realized gas price of US\$1.15 per Mscf and a gas sales volume of 795,424 Mscf.

Operating expenses. The Group's operating expenses increased by RMB320.0 million, or 41.5%, from RMB770.6 million for the six-month period ended June 30, 2011 to RMB1,090.6 million for the six-month period ended June 30, 2012, primarily due to an increase in depreciation, depletion, amortization, taxes other than income taxes, purchases, services and other expenses, other gain or loss and administrative expenses.

For the six months ended June 30, 2012, the operating expenses for our China and Kazakhstan operations amounted to RMB833.7 million and RMB209.7 million.

月期間，Emir-Oil的石油銷量為380,288桶，包括出口銷售的360,859桶及哈國國內銷售的19,429桶。於二零一二年五月及六月，Emir-Oil開始分別按每桶55.02美元及53.17美元的價格就二零一二年五月及六月向Petrochina International Kazakhstan LLP銷售7,368桶及12,061桶哈國國內石油。過往，於BMB Munai, Inc.擁有期間，Emir-Oil按遠低於上述價格的價格在哈國國內市場出售石油。

截至二零一二年六月三十日止六個月期間，Emir-Oil實現天然氣銷售收益人民幣570萬元，已實現天然氣價格為每千標準立方英尺1.15美元，天然氣銷售量為795,424千標準立方英尺。

經營開支。本集團的經營開支由截至二零一一年六月三十日止六個月期間的人民幣7.706億元增加人民幣3.2億元或41.5%至截至二零一二年六月三十日止六個月期間的人民幣10.906億元，此乃主要由於折舊、耗損、攤銷、稅項（所得稅除外）、採購、服務及其他開支、其他收益或虧損及管理費用增加。

截至二零一二年六月三十日止六個月，本公司的中國及哈薩克斯坦業務的經營開支為人民幣8.337億元及人民幣2.097億元。

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- Purchases, services and other expenses.* Our purchases, services and other expenses increased by RMB45.1 million, or 63.6%, from RMB70.9 million for the six-month period ended June 30, 2011 to RMB116.0 million for the six-month period ended June 30, 2012. The increase in purchase, services and other expenses was primarily due to: (i) the increase in sales volume for our China operations; (ii) increase in electricity expense due to more productive wells and higher unit electricity fee; (iii) the increase in number of productive wells for our China oilfields resulting in the increase in downhole operating costs, repair and maintenance costs, and safety fee expenses. For the China oilfields, we operated 1,832 productive wells as at June 30, 2011 and 2,206 productive wells as at June 30, 2012; and (iv) the acquisition of Emir-Oil in September 2011, therefore the results for the period ended June 30, 2012 included six months of Emir-Oil's purchases, services and other expenses amounting to RMB31.5 million.
- Employee compensation costs.* The Group's employee compensation costs increased by RMB8.5 million, or 7.7%, from RMB110.5 million for the six-month period ended June 30, 2011 to RMB119.0 million for the six-month period ended June 30, 2012. The increase in employee compensation costs was primarily due to: (i) the acquisition of Emir-Oil in September 2011, therefore the results for the period ended June 30, 2012 included six months of Emir-Oil's employee compensation costs amounting to RMB21.9 million; and (ii) in the first half of 2012, we increased wages for the workers in our China oilfield operation and hired more employees in
- 採購、服務及其他開支。* 本公司的採購、服務及其他開支由截至二零一一年六月三十日止六個月期間的人民幣7,090萬元增加人民幣4,510萬元或63.6%至截至二零一二年六月三十日止六個月期間的人民幣1.16億元。採購、服務及其他開支增加主要由於：(i) 本公司中國業務的銷量增加；(ii) 電力開支因生產井數量增加及單位電費上升而增加；(iii) 中國油田的生產井數量增加導致下井營運成本、維修及維護成本，以及安全費增加。就中國油田而言，我們於二零一一年六月三十日經營1,832口生產井及於二零一二年六月三十日經營2,206口生產井；及(iv) 於二零一一年九月收購Emir-Oil，因此截至二零一二年六月三十日止期間之業績包括Emir-Oil六個月之採購、服務及其他開支，金額為人民幣3,150萬元。
- 員工薪酬成本。* 本集團的員工薪酬成本由截至二零一一年六月三十日止六個月期間人民幣1.105億元增加人民幣850萬元或7.7%至截至二零一二年六月三十日止六個月期間人民幣1.19億元。員工薪酬成本增加主要由於：(i) 於二零一一年九月收購Emir-Oil，因此截至二零一二年六月三十日止期間之業績包括Emir-Oil六個月之員工薪酬成本，金額為人民幣2,190萬元；及(ii) 於二零一二年上半年，我們提高中國油田營運之工人之工資及於我們的中國油田聘請更多



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our China oilfields. As at June 30, 2011, we had 1,743 employees, and as at June 30, 2012, we had 1,894 employees in our China oilfields. The increase in employee compensation cost was partially offset by the decrease in share-based compensation expenses, which decreased from RMB49.6 million for the first half of 2011 to RMB32.1 million for the first half of 2012, and a reduction in bonuses in the first half of 2012.

- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization increased by RMB145.3 million, or 62.8%, from RMB231.4 million for the six-month period ended June 30, 2011 to RMB376.7 million for the six-month period ended June 30, 2012. The increase in depreciation, depletion and amortization was mainly due to: (i) the increase in our sales volume in China oilfields in the first half of 2012; (ii) the acquisition of Emir-Oil in September 2011, therefore the results for the period ended June 30, 2012 included six months of Emir-Oil's depreciation, depletion and amortization amounting to RMB53.1 million; and (iii) more depreciation, depletion and amortization from the Daan and Moliqing oilfields.
- *Distribution and administrative expenses.* The Group's distribution and administrative expenses increased by RMB22.2 million, or 44.5%, from RMB49.9 million for the six-month period ended June 30, 2011 to RMB72.1 million for the six-month period ended June 30, 2012. The increase in distribution and administrative expenses was primarily due to: (i) more business travel expenses due to the business expansion; and (ii) the acquisition of Emir-Oil in September 2011, therefore the results for the period ended June 30, 2012 included six months of Emir-Oil's administrative expenses amounting to RMB9.9 million.
- 僱員。於二零一一年六月三十日，我們的中國油田擁有 1,743 名僱員，而於二零一二年六月三十日，我們擁有 1,894 名僱員。員工薪酬成本增加部份被股份酬金開支減少（由二零一一年上半年之人民幣 4,960 萬元減少至二零一二年上半年之人民幣 3,210 萬元）及二零一二年上半年獎金減少所抵銷。
- *折舊、耗損及攤銷。* 本集團的折舊、耗損及攤銷由截至二零一一年六月三十日止六個月期間人民幣 2.314 億元增加人民幣 1.453 億元或 62.8% 至截至二零一二年六月三十日止六個月期間人民幣 3.767 億元。折舊、耗損及攤銷增加主要由於：(i) 中國油田之銷量於二零一二年上半年增加；(ii) 於二零一一年九月收購 Emir-Oil，因此截至二零一二年六月三十日止期間之業績包括 Emir-Oil 六個月之折舊、耗損及攤銷，金額為人民幣 5,310 萬元；及 (iii) 大安及莫里青油田之折舊、耗損及攤銷增加。
- *銷售及管理費用。* 本集團的銷售及管理費用由截至二零一一年六月三十日止六個月期間人民幣 4,990 萬元增加人民幣 2,220 萬元或 44.5% 至截至二零一二年六月三十日止六個月人民幣 7,210 萬元。銷售及管理費用的增幅主要由於：(i) 由於業務擴充而產生更多差旅開支；及 (ii) 於二零一一年九月收購 Emir-Oil，因此截至二零一二年六月三十日止期間之業績包括 Emir-Oil 六個月之行政開支，金額為人民幣 990 萬元。

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- Taxes other than income taxes.** The Group's taxes other than income taxes increased by RMB128.6 million, or 43.5% from RMB295.4 million for the six-month period ended June 30, 2011 to RMB424.0 million for the six-month period ended June 30, 2012. The following table summarizes taxes other than income taxes for the six month period ended June 30, 2012 and June 30, 2011:
- 稅項(所得稅除外)。**本集團的稅項(所得稅除外)由截至二零一一年六月三十日止六個月期間人民幣2.954億元增加人民幣1.286億元或43.5%至截至二零一二年六月三十日止六個月期間人民幣4.24億元。下表總結截至二零一二年六月三十日及二零一一年六月三十日止六個月期間的稅項(所得稅除外)：

		Six-month period ended June 30, 截至六月三十日止六個月期間	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>China</b>	<b>中國</b>		
Special oil levy	石油特別收益金	292,715	289,363
Others	其他	8,396	6,071
		<b>301,111</b>	295,434
Mineral extraction tax	礦物開採稅	13,765	—
Rent export tax	租金出口稅	55,139	—
Rent export duty expenditures	租金出口關稅開支	12,021	—
Property tax	物業稅	11,652	—
		<b>92,577</b>	—
<b>Others</b>	<b>其他</b>		
Withholding tax	代扣代繳稅	30,326	—
		<b>424,014</b>	295,434



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This increase in taxes other than income taxes for our China operations was primarily due to an increase in the special oil levy we paid to the PRC government in the first half of 2012 due to increase in sales volume. The sales volume was 2.04 million barrels for the six-month period ended June 30, 2012, compared to 1.82 million barrels for the six-month period ended June 30, 2011. Although the average realized oil price increased from US\$107.63 per barrel for the six months ended June 30, 2011 to US\$119.61 per barrel for the six months ended June 30, 2012, the Ministry of Finance increased the threshold for the payment of the special oil levy from US\$40 to US\$55 per barrel with effect from November 1, 2011 which resulted in a decrease in unit special oil levy. This reduction in unit special oil levy offset the increase in special oil levy payable due to increase in sales volume. The special oil levy has five levels and is calculated and charged according to the progressive and valorem rates on the excess amounts of the realized crude oil price. The special oil levy is calculated on a monthly basis and paid on a quarterly basis.

During the six months ended June 30, 2012, Emir-Oil's taxes other than income taxes amounted to RMB92.6 million. Please refer to above for a breakdown of the different types of taxes other than income taxes paid by Emir-Oil.

- *Other gain or losses.* The Group had other gains of RMB18.0 million for the six-month period ended June 30, 2012, compared to other losses of RMB12.5 million for the six-month period ended June 30, 2011, primarily due to: (i) the non-cash unrealized gain of RMB4.3 million from

中國經營的稅項(所得稅除外)增長主要由於銷量增加，因此令我們於二零一二年上半年向中國政府繳付的石油特別收益金增加。截至二零一二年六月三十日止六個月期間的銷量為204萬桶，而於截至二零一一年六月三十日止六個月期間則為182萬桶。儘管平均實現油價由截至二零一一年六月三十日止六個月的每桶107.63美元增加至截至二零一二年六月三十日止六個月的每桶119.61美元，財政部將石油特別收益金的起徵點由每桶40美元提高至55美元，自二零一一年十一月一日生效，從而令單位石油特別收益金下降。此單位石油特別收益金下降抵銷因銷量增加而增加之應付石油特別收益金。石油特別收益金按五級累進從價定率就實現石油價格的超額部份徵收。石油特別收益金將繼續按月計算，按季繳納。

截至二零一二年六月三十日止六個月，Emir-Oil的稅項(所得稅除外)為人民幣9,260萬元。Emir-Oil支付的各類稅項(所得稅除外)的明細，請參閱上文。

- *其他收益或虧損。*截至二零一二年六月三十日止六個月期間，本集團之其他收益為人民幣1,800萬元，截至二零一一年六月三十日止六個月期間則錄得其他虧損人民幣1,250萬元，主要由於：(i)石油套期期權之公允價

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the oil hedge options due to the movement in the fair value of the oil hedge options. The accounting standard requires us to perform a fair value valuation on the unexpired portion of any oil hedge option at each reporting period. The fair value valuation is determined by, amongst other things, the spot price and the forward curve of oil prices at the reporting period; and (ii) the non-cash unrealized gain of RMB8.5 million from the option granted by the Company to Acap Limited (“ACAP”). The change in fair value of the option to ACAP is recognized in the consolidated statement of comprehensive income.

In October 2010, the Group entered into the following oil hedge options with Merrill Lynch Commodities, Inc (“MLCI Oil Hedge”) for the year ended December 31, 2011 and year ending December 31, 2012:

值變動令石油套期權產生人民幣430萬元之非現金未變現收益。會計標準要求我們對各報告期間內任何石油套期權未到期的部分進行公允價值估值。公允價值乃以(其中包括)報告期間的現貨價格及石油價格遠期曲線而釐定;及(ii)本公司向Acap Limited(「ACAP」)授出之共同投資權產生之非現金未變現收益人民幣850萬元。授予ACAP之共同投資權之公允價值變動於綜合收益表內確認。

於二零一零年十月,本集團與Merrill Lynch Commodities, Inc就截至二零一一年十二月三十一日止年度及截至二零一二年十二月三十一日止年度訂立以下石油套期權(「MLCI石油套期」):

Contract Period 合約期間	Monthly Notional Quantity (barrel) 每月名義 數量(桶)	Annual Notional Quantity (barrel) 每年名義 數量(桶)	Sold put option at strike price (WTI price) 出售 認沽期權 行權價(每桶 WTI價格)	Bought put option at strike price (WTI price) 購買 認沽期權 行權價(每桶 WTI價格)
			US\$55	US\$70
Year ended December 31, 2011 截至二零一一年十二月三十一日止年度	150,000	1,800,000	US\$55 55美元	US\$70 70美元
Year ending December 31, 2012 截至二零一二年十二月三十一日止年度	100,000	1,200,000	US\$55 55美元	US\$70 70美元





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The premium of US\$8.74 million (RMB57.86 million) for the above option is payable over 8 installments on a quarterly basis from April 2011.

The fair value of MLCI Oil Hedge asset as at June 30, 2012 is US\$0.52 million and the fair value of MLCI Oil Hedge asset as at December 31, 2011 is US\$1.45 million. We recorded a loss from MLCI Oil Hedge of US\$0.93 million (RMB5.8 million) to write down the financial derivative asset.

In October 2011, the Group entered into three separate oil hedge options with JPMorgan Chase Bank, N.A. ("JPMorgan"), Deutsche Bank AG ("Deutsche") and Standard Bank Plc ("SB Plc") at monthly notional quantity of 60,000 barrel each for the year ending December 31, 2012 (or a total notional quantity of 720,000 barrels) at zero premium:

上述期權的874萬美元(人民幣5,786萬元)期權費由二零一一年四月開始每季度分8期支付。

於二零一二年六月三十日MLCI石油套期資產的公允價值為52萬美元，而於二零一一年十二月三十一日，MLCI石油套期資產的公允價值為145萬美元。我們由MLCI石油套期錄得的虧損為93萬美元(人民幣580萬元)，以抵銷財務衍生資產。

於二零一一年十月，本集團與摩根大通銀行(「摩根大通」)、德意志銀行(「德意志」)及Standard Bank Plc(「標銀」)訂立三項個別石油套期期權，按零期權費，截至二零一二年十二月三十一日止年度的每月名義數量為60,000桶(或合共名義數量為720,000桶)：

Counterparty 交易對方	Bought put option at strike price (IPE Brent price per barrel) 購買認沽 期權行權價 (每桶IPE 布蘭特油價)	Sold call option at strike price (IPE Brent price per barrel) 出售認購 期權行權價 (每桶IPE 布蘭特油價)	Bought call option at strike price (IPE Brent price per barrel) 購買認購 期權行權價 (每桶IPE 布蘭特油價)
JPMorgan 摩根大通	US\$60.00 60.00美元	US\$131.00 131.00美元	US\$170.00 170.00美元
Deutsche 德意志	US\$60.00 60.00美元	US\$131.50 131.50美元	US\$170.00 170.00美元
SB Plc 標銀	US\$60.00 60.00美元	US\$146.00 146.00美元	US\$186.00 186.00美元

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The fair value of these three oil hedge option as at December 31, 2011 and June 30, 2012 are as follows:

於二零一一年十二月三十一日及二零一二年六月三十日，上述三項石油套期權的公允價值如下所示：

Counterparty 交易對方	Fair value (liability)/ asset as at December 31, 2011 於二零一一年 十二月三十一日 (負債)/資產 的公允價值 (US\$ million) (百萬美元)	Fair value (liability)/ asset as at June 30, 2012 於二零一二年 六月三十日 (負債)/資產 的公允價值 (US\$ million) (百萬美元)	Changes in fair value (liability)/ asset (負債)/資產 公允價值 的變動 (US\$ million) (百萬美元)
JPMorgan 摩根大通	(0.74)	(0.05)	0.69
Deutsche 德意志	(0.82)	(0.05)	0.77
SB Plc 標銀	(0.13)	0.03	0.16

The changes in fair value (liability)/asset of above three oil hedge options resulted in a gain of US\$1.62 million (RMB10.1 million).

上述三項石油套期權(負債)/資產的公允價值變動帶來的收益為162萬美元(人民幣1,010萬元)。

*Profit from operations.* The Group's profit from operations increased by RMB153.1 million, or 29.9%, from RMB512.3 million for the six-month period ended June 30, 2011 to RMB665.4 million for the six-month period ended June 30, 2012. This change was primarily due to an increase in revenue, partially offset by an increase in operating expenses.

*經營溢利。* 本集團的經營溢利由截至二零一一年六月三十日止六個月期間的人民幣5.123億元增加人民幣1.531億元或29.9%至截至二零一二年六月三十日止六個月期間的人民幣6.654億元。該變動乃主要由於收益增加，部分由經營開支的增加所抵銷。

During the six months ended June 30, 2012, the China operations and Kazakhstan operations generated profit from operations of RMB706.0 million and RMB6.6 million, respectively.

截至二零一二年六月三十日止六個月，中國的營運及哈薩克斯坦的營運所產生的經營溢利分別為人民幣7.06億元及人民幣660萬元。



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Profit from operation for the six-month period ended June 30, 2012 is equivalent to 60.5% of the profit from operation for the full year ended December 31, 2011.

*Finance income/(costs), net.* The Group's finance cost, net, increased by RMB68.4 million, or 99.1%, from RMB69.0 million for the six-month period ended June 30, 2011 to RMB137.4 million for the six-month period ended June 30, 2012. This increase was primarily due to finance cost of RMB141.1 million for the period ended June 30, 2012 compared to RMB101.5 million for the period ended June 30, 2011, caused by: (i) the US\$400 million 5-year senior notes issued in May 2011 with 9.75% annual coupon rate to finance acquisition of Emir Oil and to repay the US\$200 million LIBOR + 4.5% CITIC bank loan, which resulted in a significant increase in interest expenses; and (ii) we raised RMB50 million working capital bank loan from China Construction Bank ("CCB") in January 2012 which was repaid on July 16, 2012. The effective interest rate of the CCB loan is 7.015% per annum which also increased our interest expenses. In the first half of 2011, before we issued US\$400 million senior note in May, we only had the US\$200 million LIBOR + 4.5% CITIC bank loan.

*Profit before income tax.* The Group's profit before income tax increased by RMB84.8 million, or 19.1%, from RMB443.3 million for the six-month period ended June 30, 2011 to RMB528.1 million for the six-month period ended June 30, 2012. This increase was primarily due to the cumulative effects of the above factors.

截至二零一二年六月三十日止六個月期間，經營溢利相等於截至二零一一年十二月三十一日止全年的經營溢利的60.5%。

*淨財務收入／(成本)。* 本集團的財務成本(淨額)由截至二零一一年六月三十日止六個月期間的人民幣6,900萬元增加人民幣6,840萬元或99.1%至截至二零一二年六月三十日止六個月期間的人民幣1.374億元。該增幅主要由於截至二零一二年六月三十日止期間的財務成本為人民幣1.411億元，而相比截至二零一一年六月三十日止期間則為人民幣1.015億元，乃由以下原因所導致：(i)於二零一一年五月發行4億美元五年期優先票據，連同9.75%的票面年利率，以收購Emir-Oil及償還2億美元的中信銀行貸款，按倫敦銀行同業拆息+4.5%計息，導致利息開支大幅上升；及(ii)於二零一二年一月，我們向中國建設銀行(「建銀」)取得人民幣5,000萬元的營運資金銀行貸款，並於二零一二年七月十六日償還。建銀貸款的實際年利率為7.015%，而其亦令我們的利息開支增加。於二零一一年上半年及於我們於五月發行優先票據前，我們僅持有2億美元的中信銀行貸款，按倫敦銀行同業拆息+4.5%計息。

*除所得稅前溢利。* 本集團的除所得稅前溢利由截至二零一一年六月三十日止六個月期間的人民幣4.433億元上升人民幣8,480萬元或19.1%至截至二零一二年六月三十日止六個月期間人民幣5.281億元。該增加乃主要由於上述因素的累計影響。

# Management Discussion and Analysis

## 管理層討論及分析



During the six months ended June 30, 2012, the China operations and Kazakhstan operations generated profit before income tax of RMB700.2 million and loss of RMB17.0 million, respectively.

*Income tax expense.* The Group had income tax expense of RMB181.0 million for the six-month period ended June 30, 2012, compared to income tax expense of RMB139.4 million for the six-month period ended June 30, 2011. This change was primarily due to an increase in our taxable income. The effective tax rate for the six months ended June 30, 2012 is 34% compared to an effective tax rate for the six months ended June 30, 2011 of 31%. The increase in effective tax rate is mainly due to higher non-deductible expenses relating to interest expense for the US\$400 million 5-year senior notes, share-based compensation expense, and other expenses incurred by non-operating members of the Group.

*Net profit.* As a result of the foregoing, our net profit increased by RMB43.2 million, or 14.2% from RMB303.9 million for the six-month period ended June 30, 2011 to RMB347.1 million for the six-month period ended June 30, 2012.

Compared to the year ended December 31, 2011, the net profit for the six-month period ended June 30, 2012 accounted for 53.8% of the net profit for the full year of 2011 after adjusting out the one-time non-cash gain arising from the acquisition of Emir-Oil of RMB460.3 million.

截至二零一二年六月三十日止六個月，中國的營運及哈薩克斯坦的營運所產生的除所得稅前溢利分別人民幣7.002億元及人民幣1,700萬元。

*所得稅開支。*截至二零一二年六月三十日止六個月期間，本集團的所得稅開支為人民幣1.81億元，相比截至二零一一年六月三十日止六個月期間的所得稅開支為人民幣1.394億元。該變動乃主要由於應課稅收入增加。截至二零一二年六月三十日止六個月的實際稅率為34%，相比截至二零一一年六月三十日止六個月的實際稅率為31%。實際稅率增加乃主要由於與4億美元的五年期優先票據的利息開支有關的不可扣稅開支、股份酬金開支以及本集團非營運成員公司所承擔的其他開支增加。

*淨溢利。*基於上述事項，我們的淨溢利由截至二零一一年六月三十日止六個月期間的人民幣3,039萬元上升人民幣4,320萬元或14.2%至截至二零一二年六月三十日止六個月期間的人民幣3,471萬元。

相比截至二零一一年十二月三十一日止年度及就收購Emir-Oil產生的一次性非現金收益人民幣4.603億作出調整後，截至二零一二年六月三十日止六個月期間的淨溢利佔二零一一年全年度的淨溢利的53.8%。



# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to net profit for the year, our most directly comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to earnings before finance income, finance costs, income tax and depreciation, depletion and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as share-based compensation expense, gain/loss on the oil put option, write-off of inventory, loss on disposal of property, plant and equipment, geological and geophysical expense and any other non-cash or non-recurring income/expenses.

We have included EBITDA and adjusted EBITDA as we believe EBITDA is a financial measure commonly used in the oil and gas industry. We believe that EBITDA and adjusted EBITDA are used as supplemental financial measures by our management and by investors, research analysts, bankers and others, to assess our operating performance, cashflow and return on capital as compared to those of other companies in our industry, and our ability to take on financing. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA fail to account for tax, finance income, finance costs and other non-operating cash expenses. EBITDA and adjusted EBITDA do not consider any functional or legal requirements of the business that may require us to conserve and allocate funds for any purposes.

### EBITDA及經調整EBITDA

我們已提供EBITDA及經調整EBITDA與年內淨溢利的對賬，該對賬為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA指扣除財務收入、財務成本、所得稅及折舊、耗損及攤銷前盈利。經調整EBITDA指經調整以扣除非現金及非經常性項目，如股份酬金開支、石油認沽期權收益／虧損、存貨註銷、出售物業、設備及廠房的虧損、地質及地球物理開支以及任何其他非經常性收入／開支。

我們加載EBITDA及經調整EBITDA乃由於我們相信EBITDA為油氣行業常用的財務計量。我們相信EBITDA及經調整EBITDA乃由我們管理層、投資者、研究分析師、銀行及其他人士用作補充財務計量，以評估我們相較於業內其他公司的經營表現、現金流量及資本回報，以及我們進行融資的能力。然而，EBITDA及經調整EBITDA不可獨立於經營溢利或任何其他表現計量予以考慮，亦不可詮釋為經營溢利或任何其他表現計量的替代項目，或詮釋為我們經營表現或盈利能力的指標。EBITDA及經調整EBITDA並不計及稅項、財務收入、財務費用及其他非經營性現金開支。EBITDA及經調整EBITDA並無考慮可能導致我們須就任何目的而保留及分配資金之任何業務的功能或法定要求。

# Management Discussion and Analysis

## 管理層討論及分析



The following table presents a reconciliation of EBITDA and adjusted EBITDA to net profit for each period indicated.

下表載列為EBITDA及經調整EBITDA於各指示期間之淨溢利的對賬。

		Six-month period ended June 30, 截至六月三十日止六個月期間	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net profit for the period	期內淨溢利	347,053	303,864
Income tax expenses	所得稅開支	181,042	139,412
Finance income	財務收入	(3,684)	(32,479)
Finance cost	財務費用	141,104	101,485
Depreciation, depletion and amortization	折舊、折耗及攤銷	376,673	231,412
EBITDA	EBITDA	1,042,188	743,694
Share-based compensation expenses	股份酬金開支	32,120	49,573
Impairment of inventory	存貨減值	260	—
Geological and geophysical expense	地質及地球物理費用	791	—
(Gain)/loss on oil put option	石油認沽期權 (利得)/虧損	(4,286)	16,073
Loss on disposal of property, plant and equipment	處置不動產、工廠及 設備的虧損	26	—
Gain from changes of fair value of option to ACAP	予ACAP期權公允價值 變動利得	(8,499)	—
Adjusted EBITDA	經調整EBITDA	1,062,600	809,340



## Management Discussion and Analysis

### 管理層討論及分析

The Group's EBITDA increased by approximately RMB298.5 million, or 40.1%, from approximately RMB743.7 million for the six-month ended June 30, 2011 to approximately RMB1,042.2 million for the six-month ended June 30, 2012. The increase was primarily due to the increase in realized oil price and sales volume.

EBITDA for the six-month period ended June 30, 2012 is equivalent to 49.6% of EBITDA for the full year ended December 31, 2011.

The Group's adjusted EBITDA increased by approximately RMB253.3 million, or 31.3%, from approximately RMB809.3 million for the six-month ended June 30, 2011 to approximately RMB1,062.6 million for the six-month ended June 30, 2012. The increase in adjusted EBITDA was also primarily due to the increase in realized oil price and sales volume.

Adjusted EBITDA for the six-month period ended June 30, 2012 is equivalent to 61.6% of adjusted EBITDA for the full year ended December 31, 2011.

本集團的EBITDA由截至二零一一年六月三十日止六個月的約人民幣7.437億元增加約人民幣2.985億元或40.1%至截至二零一二年六月三十日止六個月的約人民幣10.422億元。該增加乃主要由於實現石油價格及銷量增加。

截至二零一二年六月三十日止六個月期間的EBITDA相當於截至二零一一年十二月三十一日止全年的49.6%。

本集團的經調整EBITDA由截至二零一一年六月三十日止六個月的約人民幣8.093億元增加約人民幣2.533億元或31.3%至截至二零一二年六月三十日止六個月的約人民幣10.626億元。經調整EBITDA增加亦主要由於實現石油價格及銷量增加。

截至二零一二年六月三十日止六個月期間的經調整EBITDA相當於截至二零一一年十二月三十一日止全年的61.6%。

# Management Discussion and Analysis

## 管理層討論及分析



The Group's EBITDA and Adjusted EBITDA by operating segment for the six months ended June 30, 2012 are out below:

截至二零一二年六月三十日止六個月，本集團按經營分部而細列的EBITDA及經調整EBITDA如下所示：

		Six-month period ended June 30, 2012 截至二零一二年六月三十日 止六個月期間					
		China	Kazakhstan	USA	Others*	Inter- segment transaction	Total
		中國	哈薩克斯坦	美國	其他*	分部間交易	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net profit for the year	年內淨溢利	516,170	(13,983)	(2,362)	(152,772)	—	347,053
Income tax expenses	所得稅開支	184,055	(3,013)	—	—	—	181,042
Finance income	財務收入	(2,815)	(1,743)	—	(21,895)	22,769	(3,684)
Finance cost	財務費用	8,568	25,315	—	129,990	(22,769)	141,104
Depreciation, depletion and amortization	折舊、折耗及攤銷	323,494	53,070	—	109	—	376,673
<b>EBITDA</b>	<b>EBITDA</b>	<b>1,029,472</b>	<b>59,646</b>	<b>(2,362)</b>	<b>(44,568)</b>	<b>—</b>	<b>1,042,188</b>
Share-based compensation expenses	股份酬金開支	25,523	1,929	—	4,668	—	32,120
Impairment of inventory	存貨減值	—	260	—	—	—	260
Geological and geophysical expense	地質及地球物理費用	—	791	—	—	—	791
Loss/(gain) on oil put option	石油認沽期權	5,837	—	—	(10,123)	—	(4,286)
Loss on disposal of property, plant and equipment	處置不動產、工廠及 設備的虧損	—	26	—	—	—	26
Gain from changes of fair value of option to ACAP	予ACAP期權公允價值	—	—	—	(8,499)	—	(8,499)
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>1,060,832</b>	<b>62,652</b>	<b>(2,362)</b>	<b>(58,522)</b>	<b>—</b>	<b>1,062,600</b>





# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Overview

Our primary sources of cash during the six-month period ended June 30, 2012 were cash flow from operating activities and cash flow from financing activities. We used cash primarily to fund capital spending program and dividends.

In the first half of 2012, we had net cash generated from operating activities of RMB687.5 million, net cash used in investing activities of RMB1,034.2 million and net cash generated from financing activities of RMB183.3 million and a translation income of foreign currency of RMB2.3 million, resulting in a net decrease in cash and cash equivalent of RMB161.1 million compared to the cash balance of RMB533.0 million as of December 31, 2011.

#### Cash generated from operating activities

Net cash generated from operating activities was RMB687.5 million in the six-month period ended June 30, 2012. In the first half of 2012, our net cash generated in operating activities included profit before income tax of RMB528.1 million adjusted for, among other things, depreciation, depletion and amortization of RMB376.7 million, net interest expenses of RMB128.9 million, a fair value non-cash gain on oil put option of RMB4.3 million, write off of inventory of RMB0.3 million, gain from changes of fair value of option to ACAP of RMB8.5 million, employee share option expense of RMB33.4 million and an unrealized foreign exchange loss of RMB7.3 million. The cash movements from changes in working capital in the six-month period ended June 30, 2012 included decrease in trade and other receivables of RMB75.7 million, a decrease in trade and other payables of RMB182.6 million and an increase in inventories of RMB2.6 million.

### 流動資金及資本資源

#### 概覽

本公司截至二零一二年六月三十日止六個月期間的主要現金來源為經營活動產生的現金流量及融資活動產生的現金流量。本公司的現金主要用作支付資本性支出及派發股息。

於二零一二年上半年，本公司經營活動產生的現金淨額為人民幣6.875億元，投資活動所用的現金淨額為人民幣10.342億元，融資活動產生的現金淨額為人民幣1.833億元及外幣換算收益為人民幣230萬元，令現金及現金等價物較截至二零一一年十二月三十一日之現金結餘人民幣5.33億元錄得人民幣1.611億元的淨減少。

#### 經營活動產生的現金

截至二零一二年六月三十日止六個月期間，經營活動產生的現金淨額為人民幣6.875億元。於二零一二年上半年，本公司經營活動產生的現金淨額包括除所得稅前溢利人民幣5.281億元，並就包括折舊、耗損及攤銷人民幣3.767億元、淨利息開支人民幣1.289億元、石油認沽期權公允價值非現金收益人民幣430萬元、存貨註銷人民幣30萬元、予ACAP共同投資權公允價值變動利得人民幣850萬元、員工購股權開支人民幣3,340萬元以及未變現外匯虧損人民幣730萬元等在內的項目作出調整。截至二零一二年六月三十日止六個月營運資金變動帶來的現金變動包括貿易及其他應收款項減少人民幣7,570萬元、貿易及其他應付款項減少人民幣1.826億元及存貨增加人民幣260萬元。

# Management Discussion and Analysis

## 管理層討論及分析



Net cash generated from operating activities was RMB646.8 million in the six-month period ended June 30, 2011. In the first half of 2011, our net cash generated in operating activities included profit before income tax of RMB443.3 million adjusted for, among other things, depreciation, depletion and amortization of RMB231.4 million, net interest expenses of RMB90.1 million, a fair value non-cash loss on oil put option of RMB16.1 million, employee share option expense of RMB2.5 million and an unrealized foreign exchange gain of RMB30.7 million. The cash movements from changes in working capital in the six-month period ended June 30, 2011 included an increase in trade and other receivables of RMB135.8 million, an increase in trade and other payables of RMB157.7 million and an increase in inventories of RMB8.3 million.

### Cash used in investing activities

Net cash used in investing activities in the six-month period ended June 30, 2012 amounted to RMB1,034.2 million, mainly as a result of project development costs of RMB1,168.0 million, and loans granted to GOC of RMB94.6 million and payment of RMB9.2 million for acquiring 50% equity interest in White Hawk and warrants from PEDCO, partially offset by a reduction in pledged deposits of RMB233.9 million and the interest received of RMB3.7 million.

Net cash used in investing activities in the six-month period ended June 30, 2011 amounted to RMB581.9 million, mainly as a result of project development costs of RMB584.3 million, and loans granted to GOC of RMB28.8 million, partially offset by a reduction in pledged deposits of RMB29.4 million required for the CITIC bank loan, which was released in May 2011 when the CITIC bank loan was repaid.

截至二零一一年六月三十日止六個月，經營活動產生的現金淨額為人民幣6.468億元。於二零一一年上半年，本公司經營活動產生的現金淨額包括除所得稅前溢利人民幣4.433億元，並就包括折舊、耗損及攤銷人民幣2.314億元、淨利息開支人民幣9,010萬元、石油認沽期權公允價值非現金虧損人民幣1,610萬元、員工購股權開支人民幣250萬元及未變現外匯收益人民幣3,070萬元等在內的項目作出調整。截至二零一一年六月三十日止六個月的營運資金變動帶來的現金變動包括貿易及其他應收款項增加人民幣1.358億元、貿易及其他應付款項增加人民幣1.577億元及存貨增加人民幣830萬元。

### 投資活動所用的現金

截至二零一二年六月三十日止六個月，投資活動所用的現金淨額為人民幣10.342億元，主要為項目開發費用人民幣11.680億元、授予澳大利亞環球石油的貸款人民幣9,460萬元以及收購White Hawk 50%權益及從PEDCO收購認股權證的款項人民幣920萬元，由已抵押存款減少人民幣2.339億元及已收利息人民幣370萬元所部份抵銷。

截至二零一一年六月三十日止六個月，投資活動所用的現金淨額為人民幣5.819億元，主要為項目開發費用人民幣5.843億元及授予澳大利亞環球石油的貸款人民幣2,880萬元，由已抵押存款減少人民幣2,940萬元所部份抵銷，該存款抵押乃就中信銀行貸款而作出，並已於二零一一年五月償還中信銀行貸款時解除。



# Management Discussion and Analysis

## 管理層討論及分析

### Cash generated from financing activities

Net cash generated from financing activities in the six-month period ended June 30, 2012 amounted to RMB 183.3 million due to: (i) proceeds from the bank loan from China Minsheng Bank (“Minsheng”) of RMB233.9 million in June 2012; and (ii) proceeds from the bank loan from China Construction bank (“CCB”) of RMB50 million, offset by: (i) 2011 final cash dividend of RMB95.1 million paid in June 2012, and (ii) payment of RMB5.9 million for share buy back.

Net cash generated from financing activities in the six-month period ended June 30, 2011 amounted to RMB1,128.7 million due to proceeds from the issuance of senior notes of RMB2,524.6 million in May 2011, offset by: (i) repayment of US\$200 million CITIC bank loan in May 2011, (ii) 2010 final cash dividend of RMB76.8 million paid in May 2011, and (iii) payment of RMB10.7 million for the fees incurred during initial public offering.

Our gearing ratio, which is defined as total borrowings less cash and cash equivalents (“Net Borrowings”) divided by the sum of Net Borrowings and total equity, increased from 39.5% as at December 31, 2011 to 42.4% as at June 30, 2012 due to the new bank loans from Minsheng and CCB.

Our total borrowings to EBITDA ratio, which is defined as total borrowings divided by EBITDA increased from 1.17 as at December 31, 2011 to 1.32 (annualized) as at June 30, 2012.

Our total borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA decreased from 1.43 as at December 31, 2011 to 1.30 (annualized) as at June 30, 2012.

### 融資活動產生的現金

截至二零一二年六月三十日止六個月，融資活動產生的現金淨額為人民幣1.833億元，由於：(i) 二零一二年六月中國民生銀行（「民生」）的銀行貸款人民幣2.339億元的所得款項；及(ii) 中國建設銀行（「建設銀行」）的銀行貸款人民幣5,000萬元的所得款項被：(i) 於二零一二年六月支付人民幣9,510萬元的二零一一年末期現金股息，及(ii) 支付股份回購款項人民幣590萬元抵銷所致。

截至二零一一年六月三十日止六個月，融資活動產生的現金淨額為人民幣11.287億元，由於二零一一年五月發行優先票據人民幣25.246億元的所得款項被：(i) 二零一一年五月償還的2.00億美元中信銀行貸款；(ii) 於二零一一年五月支付人民幣7,680萬元的二零一零年末期現金股息；及(iii) 支付於首次公開發售產生之費用人民幣1,070萬元抵銷所致。

本公司的負債比率（借款總額減現金及現金等價物（「淨借款額」）除以淨借款額及權益總額之和）自二零一一年十二月三十一日之39.5%增加至二零一二年六月三十日的42.4%，乃由於民生及建設銀行的新銀行貸款所致。

本集團借款總額對EBITDA比率（定義為將借款總額除以EBITDA）由二零一一年十二月三十一日的1.17上升至二零一二年六月三十日的1.32（年度化）。

本集團借款總額對經調整EBITDA比率（定義為將借款總額除以經調整EBITDA）由二零一一年十二月三十一日的1.43下降至二零一二年六月三十日的1.30（年度化）。

# Management Discussion and Analysis

## 管理層討論及分析



### MARKET RISKS

Our market risk exposures primarily consist of fluctuations in oil prices and exchange rates.

#### Oil price risk

Our realized oil prices are determined by reference to oil prices in the international market, changes in international oil prices will have a significant impact on us. Unstable and high volatility of international oil prices may have a significant impact on our revenue and profit.

#### Currency risk

The majority of the Group's China operation sales are in US dollars, while production and other expenses in China are incurred in RMB. The RMB is not a freely convertible currency and is regulated by the PRC government. Limitations on foreign exchange transactions imposed by the PRC government could cause future exchange rates to vary significantly from current or historical exchange rates.

The functional currency of the Kazakhstan subsidiary is in US dollars and all export sales are in US dollars. The transactions of the Kazakhstan subsidiary which are denominated in the Kazakhstan Tenge are exposed to fluctuations in the US dollars and Kazakhstan Tenge exchange rate. Management is not in a position to anticipate changes in the PRC foreign exchange regulations or the fluctuations between the US dollar and Kazakhstan Tenge exchange rates, and as such is unable to reasonably anticipate the impacts on the Group's results of operations or financial position arising from future changes in exchange rates.

### 市場風險

我們面臨的市場風險主要包括石油價格及匯率的波動。

#### 原油價格風險

本公司的實現石油價格乃參照國際市場油價釐定，國際油價的變動將對我們帶來重大影響。國際油價的不穩定及高波動性對本公司的收益及溢利造成顯著影響。

#### 貨幣風險

集團的大部份銷售以美元計值，而於中國的生產及其他開支則以人民幣入賬。人民幣並非為自由轉換貨幣，須受中國政府規管。中國政府對外匯交易所設定的限制可能導致未來匯率與當前或歷史匯率相比出現大幅變動。

哈薩克斯坦子公司的功能貨幣為美元，而所有出口銷售亦以美元計算。以哈薩克斯坦堅戈計價之哈薩克斯坦子公司之交易產生由於美元和哈薩克斯坦堅戈匯率波動導致的外匯風險。管理層無法預測中國外匯法規的轉變對美元及薩克斯坦堅戈匯率波動之影響，故無法合理估計未來匯率變動對本集團經營業績或財務狀況的影響。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

As at June 30, 2012, the Company had 2,264 employees, with 1,908 based in China, 354 based in Kazakhstan and 2 based in USA. There have been no material changes to the information disclosed in the Annual Report 2011 in respect of the remuneration of employees, remuneration policies and staff development.

### CONTINGENCIES

On August 28, 2000, MI Energy Corporation (“MIE”), the Company’s wholly-owned subsidiary, entered into a production sharing contract (“PSC”) with Sinopec for exploration and development of the Shengli oilfield in Shandong Province. In 2000, MIE began the trial-development phase of its operations at the Shengli oilfield and drilled a dry hole. The project has been suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project at the Shengli oilfield. On September 27, 2006, MIE received a letter from Sinopec denying the request to restart the project and seeking to terminate the PSC on the grounds that the extension period of the trial-development phase had expired and MIE had not met its investment commitment of at least US\$2 million under the PSC. MIE has invested RMB23.1 million into Luojiayi Block 64 prior to December 31, 2003 and believes its investment in the project at Shengli oilfield had met the required commitment amount under the PSC. The PSC with Sinopec has not been formally terminated and the dispute has not entered any judicial proceedings.

### 僱員

於二零一二年六月三十日，本公司擁有 2,264 名僱員，當中 1,908 名位於中國、354 名位於哈薩克斯坦以及 2 名位於美國。而就僱員薪酬、薪酬政策及員工發展方面的資料與在二零一一年年報內所披露的並無重大變動。

### 或有負債

於二零零零年八月二十八日，本公司之全資子公司 MI Energy Corporation (「MIE」) 與中石化訂立產品分成合同 (「產品分成合同」)，以勘探及開發位於山東省之勝利油田。於二零零零年，MIE 於勝利油田展開試驗開發階段並已鑽得一口乾眼。該項目已自二零零四年末起被擱置。於二零零五年四月，MIE 已向中石化要求延長期限以重新啟動於勝利油田的項目。於二零零六年九月二十七日，MIE 接獲中石化否決其重新啟動該項目要求的函件，且中石化以實驗開發階段延長期限已到期及 MIE 並未履行產品分成合同中至少 2 百萬美元的投資承諾為由，要求終止產品分成合同。MIE 於二零零三年十二月三十一日前已投資人民幣 2,310 萬元於羅家義 64 區塊，而 MIE 相信其於勝利油田項目中的投資已符合產品分成合同所規定的承諾金額。與中石化的產品分成合同並未正式終止且糾紛並未進入任何司法程序。

## Other Information 其他資料



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at June 30, 2012, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which will 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 and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, were detailed as follows:

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉

於二零一二年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部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條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director 董事姓名	Name of corporation 法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Number of underlying shares 相關 股份數目	Approximate total percentage of interest in the corporation 估法團權益的 概約總百分比
Mr. Zhang Ruilin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,414,600,000		53.42%
		Beneficial owner (Note 2) 實益擁有人(附註2)		2,347,000	0.09%
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,414,600,000		53.42%
		Beneficial owner (Note 2) 實益擁有人(附註2)		2,347,000	0.09%
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Beneficial owner (Note 1) 實益擁有人(附註1)	999		9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Beneficial owner (Note 1) 實益擁有人(附註1)	9,000		90.0%
Mr. Forrest Lee Dietrich Forrest Lee Dietrich 先生	Our Company 本公司	Beneficial owner 實益擁有人		9,166,489	0.35%
Mr. Allen Mak 麥雅倫先生	Our Company 本公司	Beneficial owner 實益擁有人	3,030,904	8,408,808	0.43%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人		1,267,933	0.05%
Mr. Jeffrey W. Miller Jeffrey W. Miller 先生	Our Company 本公司	Beneficial owner 實益擁有人		1,811,333	0.07%



## Other Information 其他資料

### Notes:

- (1) FEEL is held by Mr. Zhang and Mr. Zhao as to 9.99% and 90%, respectively. On May 16, 2003, 9,999 shares in FEEL were issued to Mr. Zhang, who then transferred 9,000 shares out of his 9,999 shares to Mr. Zhao on October 4, 2003. Mr. Zhang and Mr. Zhao have entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if a unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on both his and Mr. Zhao's shares.
- (2) These interests represent interests in outstanding stock options under the Plan and the Scheme. For further details, please refer to the below section headed "Share Options".

Save as disclosed above and in the section headed "Share Options", as at June 30, 2012, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the 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 which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the six months ended June 30, 2012.

### 附註：

- (1) FEEL由張先生及趙先生分別擁有9.99%及90%權益。於二零零三年五月十六日，FEEL的9,999股股份發行予張先生，而張先生於二零零三年十月四日將其9,999股股份中的9,000股股份轉讓予趙先生。張先生與趙先生已訂立一致行動協議，據此，彼等就需由FEEL股東決定的一切事項同意一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其與趙先生的股份進行投票表決。
- (2) 該等權益指該計劃及購股權計劃項下未行使的購股權中的權益。有關進一步詳情，請參閱下文「購股權」一節。

除上文及「購股權」一節所披露者外，於二零一二年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中概無擁有根據證券及期貨條例第XV部第7及8分部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條文而當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零一二年六月三十日止六個月，亦無授予或行使該等權益之權利。



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

So far as the Directors are aware of, as at June 30, 2012, the following persons (other than the Directors, chief executive(s) or members of the Group) who had interests and/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, which would be required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, were as follows:

### 主要股東於本公司的股份及相關股份中擁有的權益及／或淡倉

就董事所知，於二零一二年六月三十日，下列人士（除本集團之董事、主要行政人員或成員公司外）於本公司之股份或相關股份中據證券及期貨條例第XV部第2及3分部擁有須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested party 權益方名稱	Party capacity/Nature of interest 身份／權益性質	Total number of Shares (assuming option is not exercised) 股份總數（假設並未行使購股權）	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
FEEL	Beneficial owner (Note 1) 實益擁有人（附註1）	1,414,600,000	53.42%
Mr. Fung Che 車峰先生	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	252,196,000	9.52%
Ever Union Capital Limited	Beneficial owner & Interest of controlled corporation (Note 2) 實益擁有人及受控制法團權益（附註2）	252,196,000	9.52%
Harmony Energy Limited	Beneficial owner (Note 2) 實益擁有人（附註2）	237,438,000	8.97%
David Bonderman	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	230,838,000	8.72%
James Coulter	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	230,838,000	8.72%
TPG Star Energy Ltd. ("TPG")	Beneficial owner (Note 3) 實益擁有人（附註3）	211,855,234	8.0%





## Other Information 其他資料

### Notes:

- (1) FEEL is held by Mr. Zhang and Mr. Zhao as to 9.99% and 90%, respectively. On May 16, 2003, 9,999 shares in FEEL were issued to Mr. Zhang, who then transferred 9,000 shares out of his 9,999 shares to Mr. Zhao on October 4, 2003. Mr. Zhang and Mr. Zhao have entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if a unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on both his and Mr. Zhao's shares.
- (2) Harmony Energy Limited is a wholly owned subsidiary of Ever Union Capital Limited which also holds 14,758,000 shares directly amongst 252,196,000 shares. Mr. Fung Che is the sole shareholder of Ever Union Capital Limited and has voting and investment control over the securities beneficially owned by Ever Union Capital Limited.
- (3) The interests deemed to be held by each of Mr. David Bonderman and Mr. James Coulter consists of 211,855,234 ordinary shares held by TPG and 18,982,766 ordinary shares held by TPG Star Energy Co-Invest, LLC. The sole shareholder of TPG is TPG Star, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Star GenPar, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Star GenPar Advisors, LLC, a Delaware limited liability company, whose sole member is TPG Holdings I, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership, which is managed by its general partner, TPG Group Holdings (SBS) Advisors, Inc., a Delaware company, whose shareholders are David Bonderman and James Coulter.

TPG Star Energy Co-Invest, LLC is a Delaware limited liability company, whose managing member is TPG Star Advisors, L.L.C., a Delaware limited liability company, whose sole member is TPG Ventures Holdings, L.L.C., a Delaware limited liability company, whose managing member is TPG Ventures Partners, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Ventures Professionals, L.P., a Delaware limited partnership, which is managed by its general partner, Tarrant Advisors, Inc., a Texas company, whose sole shareholder is Tarrant Capital Advisors, Inc., a Delaware company, whose shareholders are Mr. David Bonderman and Mr. James Coulter.

### 附註：

- (1) FEEL由張先生及趙先生分別擁有9.99%及90%權益。於二零零三年五月十六日，FEEL的9,999股股份發行予張先生，而張先生於二零零三年十月四日將其9,999股股份中的9,000股股份轉讓予趙先生。張先生與趙先生已訂立一致行動協議，據此，彼等就須由FEEL股東決定的一切事項同意一致行動。根據一致行動協議，倘未能達成有關須一致行動事項的一致意見，張先生獲准就其與趙先生的股份進行投票表決。
- (2) Harmony Energy Limited是Ever Union Capital Limited的全資附屬公司，而Ever Union Capital Limited亦直接持有252,196,000股股份中的14,758,000股股份。華峰先生為Ever Union Capital Limited的唯一股東，對Ever Union Capital Limited實益擁有的證券擁有投票表決及投資控制權。
- (3) 被視為由David Bonderman先生及James Coulter先生各自持有的權益由TPG持有的211,855,234股普通股及TPG Star Energy Co-Invest, LLC持有的18,982,766股普通股組成。TPG的唯一股東為TPG Star, L.P.（一家特拉華州有限合夥人），由其一般合夥人TPG Star GenPar, L.P.（一家特拉華州有限合夥人）管理。TPG Star GenPar, L.P.由其一般合夥人TPG Star GenPar Advisors, LLC.（一家特拉華州有限公司）管理。TPG Star GenPar Advisors, LLC.的唯一股東為TPG Holdings I, L.P.（一家特拉華州有限公司），TPG Holdings I, L.P.由其一般合夥人TPG Holdings I-A, LLC.（一家特拉華州有限公司）管理。TPG Holdings I-A, LLC.的唯一股東為TPG Group Holdings (SBS), L.P.（一家特拉華州有限公司），TPG Group Holdings (SBS), L.P.由其一般合夥人TPG Group Holdings (SBS) Advisors, Inc.（一家特拉華州公司）管理，其股東為David Bonderman及James Coulter。

TPG Star Energy Co-Invest, LLC為一家特拉華州有限公司，其管理成員為TPG Star Advisors, L.L.C.（一家特拉華州有限公司）。TPG Star Advisors, L.L.C.的唯一成員為TPG Ventures Holdings, L.L.C.（一家特拉華州有限公司）。TPG Ventures Holdings, L.L.C.的管理成員為TPG Ventures Partners, L.P.（一家特拉華州有限合夥人），而TPG Ventures Partners, L.P.由其一般合夥人TPG Ventures Professionals, L.P.（一家特拉華州有限合夥人）管理。TPG Ventures Professionals, L.P.由其一般合夥人Tarrant Advisors, Inc.（一家德克薩斯公司）管理。Tarrant Advisors, Inc.的唯一股東為Tarrant Capital Advisors, Inc.（一家特拉華州公司），其股東為David Bonderman先生及James Coulter先生。



Save as disclosed above, as at June 30, 2012, no person (other than the Directors or the chief executive of our Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

### SHARE OPTIONS

#### (i) Stock Incentive Compensation Plan ("Plan")

The Board adopted the Plan prior to the listing of the Company on the Stock Exchange designed to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentive to employees and directors and promote the success of our business. Under the Plan, a total of 29,902,758 share options were granted to Directors, executives and employees, of which 1,818,579 share options lapsed. The share options were granted at nil consideration.

The exercise price of the granted share options is equal to or higher than the market price of the shares on the date of the grant. Each share option gives the holder the right to subscribe for one share of the Company. The share options granted under the Plan typically vest over a two or three year period at each anniversary of the grant date, subject to the participant continuing to be an employee on each vesting date.

The Company has undertaken that no further share options will be granted under the Plan upon the listing of the Company, but the provisions of the Plan shall in all other respects remain in full force and effect and share options granted under the Plan prior to the listing of the Company continue to be exercisable in accordance with the Plan and agreements entered into pursuant to the Plan.

除上文所述者外，於二零一二年六月三十日，概無任何人士（除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

### 購股權

#### (i) 股份獎勵酬金計劃（「該計劃」）

董事會已於本公司於聯交所上市之前採納該計劃，旨在為具重大責任的職位招攬及聘留優秀適用人才，為僱員及董事提供額外獎勵並促進本公司的業務發展。根據該計劃，合共29,902,758份購股權已向董事、行政人員及僱員授出，其中1,818,579份購股權已失效。購股權乃以零代價授出。

所授出的購股權的行使價等於或高於授出日期的股份市場價格。各份購股權賦予持有人權利可認購本公司一股股份。根據該計劃授出的購股權一般於授出日期各個週年的兩或三年期間歸屬，惟參與者須在各個歸屬日期保持作為僱員。

本公司已承諾上市後將不再根據該計劃授出其他購股權，惟該計劃的條文在所有其他方面須保持全面生效及有效，而本公司上市前根據該計劃授出的購股權可繼續根據該計劃及根據該計劃所訂立的協議行使。



## Other Information 其他資料

Details of the share options outstanding as at June 30, 2012 which have been granted under the Plan are as follows:

於二零一二年六月三十日，根據該計劃已授出但尚未行使之購股權詳情如下：

Name	Held at January 1, 2012 於二零一二年一月一日	Number of options granted during the period 購股權數目	Number of options exercised during the period 購股權數目	Held at June 30, 2012 於二零一二年六月三十日	Exercise price (per Share) 行權價(每股)	Date of grant 授出日	Date of expiration 到期日	Exercisable from 可予行使開始日期	Exercisable until 可予行使截止日期
姓名	持有	購股權數目	購股權數目	持有	行權價(每股)	授出日	到期日	可予行使開始日期	可予行使截止日期
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. Forrest Lee Dietrich Forrest Lee Dietrich 先生	2,273,163			2,273,163	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2019 二零一九年十一月二十日	November 20, 2010 二零一零年十一月二十日	November 19, 2019 二零一九年十一月十九日
	2,273,163			2,273,163	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2011 二零一一年十一月二十日	November 19, 2019 二零一九年十一月十九日	
	2,273,163			2,273,163	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2012 二零一二年十一月二十日	November 19, 2019 二零一九年十一月十九日	
Mr. Allen Mak 麥維倫先生	3,030,904			3,030,904	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2019 二零一九年十一月二十日	November 20, 2011 二零一一年十一月二十日	November 19, 2019 二零一九年十一月十九日
	3,030,904			3,030,904	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2012 二零一二年十一月二十日	November 19, 2019 二零一九年十一月十九日	
<b>Independent Non-executive Directors</b>									
<b>獨立非執行董事</b>									
Mr. Mei Jianping 梅建平先生	633,967			633,967	US\$0.25 0.25 美元	November 23, 2010 二零一零年十一月二十三日	November 23, 2020 二零二零年十一月二十三日	November 23, 2011 二零一一年十一月二十三日	November 22, 2020 二零二零年十一月二十二日
	633,966			633,966	US\$0.25 0.25 美元	November 23, 2010 二零一零年十一月二十三日	November 23, 2020 二零二零年十一月二十三日	November 23, 2012 二零一二年十一月二十三日	November 22, 2020 二零二零年十一月二十二日
Mr. Jeffrey W. Miller Jeffrey W. Miller 先生	905,667			905,667	US\$0.25 0.25 美元	November 23, 2010 二零一零年十一月二十三日	November 23, 2020 二零二零年十一月二十三日	November 23, 2011 二零一一年十一月二十三日	November 22, 2020 二零二零年十一月二十二日
	905,666			905,666	US\$0.25 0.25 美元	November 23, 2010 二零一零年十一月二十三日	November 23, 2020 二零二零年十一月二十三日	November 23, 2012 二零一二年十一月二十三日	November 22, 2020 二零二零年十一月二十二日
<b>Other employees</b>									
<b>其他員工</b>									
	3,030,904		444,985 (Note/附註)	2,585,919	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2019 二零一九年十一月二十日	November 20, 2011 二零一一年十一月二十日	November 19, 2019 二零一九年十一月十九日
	3,030,904			3,030,904	US\$0.13 0.13 美元	November 20, 2009 二零零九年十一月二十日	November 20, 2019 二零一九年十一月二十日	November 20, 2012 二零一二年十一月二十日	November 19, 2019 二零一九年十一月十九日
<b>Total 總計</b>	22,022,371	—	444,985	21,577,386					

Note: The weighted average closing price of the shares immediately before the dates on which the options were exercised is HK\$3.02.

附註：緊接購股權行使當日股份的平均收市價為港幣3.02元。



### (ii) Share Option Scheme (“Scheme”)

On November 27, 2010, the Board adopted the Scheme to enable the Company to grant options to selected participants as incentives or rewards for their contributions to our Group. Participants of the Scheme include any executive Director, non-executive Director or full time employee of the Group as invited by the Board. The Scheme shall be valid and effective for a period of 10 years commencing from the approval of the Scheme.

The exercise period of any option granted under the Scheme must not be more than ten years commencing on the date of grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee. The exercise price determined by the Board will be at the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the date of grant and (iii) the nominal value of the shares.

The share options granted under the scheme typically vest over three years on the last day of each year starting from the subsequent year of the grant, subject to the participant continuing to be an employee on each vesting date and other performance evaluation results.

### (ii) 購股權計劃(「購股權計劃」)

於二零一零年十一月二十七日，董事會採用購股權計劃，本公司可向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。購股權計劃參與者包括董事會邀請的本集團任何執行董事、非執行董事或全職僱員。購股權計劃將於購股權計劃獲批准起計10年期間有效及生效。

根據購股權計劃授予的任何購股權之行使期間不得超過授出日期起計十年。倘接納授出之購股權，承授人必須於授出日期後28天內支付1.00港元之不可退還付款。由董事會釐定之行使價將為下列三者中之較高者：(i)於授出日期在聯交所每日報價表所示的股份收市價；及(ii)緊接授出日期前五個交易日在聯交所每日報價表所示的股份平均收市價及(iii)股份面值。

根據購股權計劃授出的購股權一般於授出翌年起每年最後一天的三年內歸屬，惟參與者須於各歸屬日期仍為僱員及須受限於其他表現評估結果。



## Other Information 其他資料

Under the Scheme, a total of 112,048,000 share options were granted to Directors, executives and employees, of which 1,587,000 share options lapsed. Details of the share options outstanding as at June 30, 2012 which have been granted under the Scheme are as follows:

根據購股權計劃，合共112,048,000份購股權已授予董事、行政人員及僱員，其中1,587,000份購股權已失效。根據購股權計劃已授出但於二零一二年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2012	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Held at June 30, 2012	Exercise price (per Share)	Date of grant	Date of expiration	Exercisable from	Exercisable until
姓名	於二零一二年一月一日持有	於期內購股權數目	於期內購股權數目	於期內失效之購股權數目	於二零一二年六月三十日持有	行權價(每股)	授出日	到期日	可予行使開始日期	可予行使截止日期
<b>Executive Directors</b>										
<b>執行董事</b>										
Mr. Zhang Rulin	782,333				782,333	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2012	September 19, 2021
張瑞麟先生		782,333			782,333	2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一二年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2013	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一三年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2014	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一四年十二月三十一日	二零二一年九月十九日
Mr. Zhao Jiangwei	782,333				782,333	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2012	September 19, 2021
趙江偉先生		782,333			782,333	2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一二年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2013	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一三年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2014	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一四年十二月三十一日	二零二一年九月十九日
Mr. Forrest Lee Dietrich	782,333				782,333	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2012	September 19, 2021
Forrest Lee Dietrich先生		782,333			782,333	2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一二年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2013	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一三年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2014	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一四年十二月三十一日	二零二一年九月十九日
Mr. Allen Mak	782,333				782,333	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2012	September 19, 2021
麥禮倫先生		782,333			782,333	2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一二年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2013	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一三年十二月三十一日	二零二一年九月十九日
						2.254港元	September 20, 2011	September 20, 2021	December 31, 2014	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一四年十二月三十一日	二零二一年九月十九日
<b>Other employees</b>										
<b>其他員工</b>										
	34,220,000			529,000	33,691,000	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2012	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一二年十二月三十一日	二零二一年九月十九日
	34,220,000			529,000	33,691,000	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2013	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一三年十二月三十一日	二零二一年九月十九日
	34,220,000			529,000	33,691,000	HK\$2.254	September 20, 2011	September 20, 2021	December 31, 2014	September 19, 2021
						2.254港元	二零一一年九月二十日	二零一二年九月二十日	二零一四年十二月三十一日	二零二一年九月十九日
<b>Total 總計</b>	112,048,000			1,587,000	110,461,000					



### (iii) Share Award Scheme (“Share Award Scheme”)

To supplement the Plan in respect the operation of the share appreciation rights, the board of the Company resolved to adopt a Share Award Scheme on May 30, 2012 (“Adoption Date”), pursuant to which the Company granted to selected grantees who are persons holding Stock Appreciation Rights (“SAR”) under the Plan, such number of awarded shares as is equal to the number of outstanding notional shares to which the SAR of the selected grantees relates.

According to the Share Award Scheme, shares of up to 44,415,800 of the Company will be purchased by a trustee from the market out of cash contributed by the Company and be held in trust for the benefit of the selected grantees pending the exercise of the SARs. Upon exercise of the SAR by the selected grantees, the trustee will sell the awarded shares to which the SAR so exercised relates and pay the selected grantees in satisfaction of the Company’s payment obligations in relation to the SAR under the Plan. Unless early terminated by the board of the Company, the Share Award Scheme shall continue in full force and effect from the Adoption Date until the date when all the SARs are exercised, terminated or expired.

As at June 30, 2012, the trustee holds 3,822,000 shares acquired through purchases from the market at an aggregate consideration of approximately US\$927,445.38 (including transaction costs).

### (iii) 股份獎勵計劃(「股份獎勵計劃」)

為對該計劃作出股份增值權方面的補充，本公司董事會於二零一二年五月三十日(「採納日期」)議決採納一項股份獎勵計劃。據此，本公司將向經挑選的承授人授出獎勵股份，該等承授人須為根據該計劃持有股份增值權(「股份增值權」)之人士，而所授出之獎勵股份數目相等於與經挑選承授人相關之股份增值權之尚未發行名義股份數目。

根據股份獎勵計劃，受託人將以本公司提供之現金於市場購買最多44,415,800股本公司股份，並以經挑選承授人為受益人以信託形式持有，以待行使股份增值權。於經挑選承授人行使股份增值權時，受託人將就所行使之股份增值權出售獎勵股份，並且向經挑選承授人付款以履行本公司在該計劃項下股份增值權之付款責任。除非由本公司董事會提早終止，股份獎勵計劃將自採納日期至所有股份增值權獲行使、終止或到期期間全面生效及有效。

截至2012年6月30日，受託人持有3,822,000股股份，在市場以總代價約927,445.38美元(包括交易成本)購買。



## Other Information

### 其他資料

#### DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2012 (six months ended June 30, 2011: Nil).

#### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in compliance with Rules 3.21 and 3.22 of the Listing Rules. The Audit Committee comprises three members, including Mr. Jeffrey W. Miller as Chairman, Mr. Mei Jianping and Mr. Cai Rucheng.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters, including reviewing the unaudited interim results. The interim results for the six months ended June 30, 2012 are unaudited, but have been reviewed by PricewaterhouseCoopers in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410") issued by the International Auditing and Assurance Standards Board ("IAASB").

#### 股息

董事會議決不就截至二零一二年六月三十日止六個月派付中期股息(截至二零一一年六月三十日止六個月：無)。

#### 審計委員會

本公司已遵守上市規則第3.21及第3.22條成立審計委員會(「審計委員會」)。審計委員會由三名成員組成，包括Jeffrey W. Miller先生(主席)、梅建平先生及才汝成先生。

審計委員會已經與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱未經審核中期業績。截至二零一二年六月三十日止六個月之中期業績尚未經審核，惟羅兵咸永道會計師事務所已根據國際核數及保證準則委員會(「國際核數及保證準則委員會」)頒佈之國際審閱準則第2410號「由實體之獨立核數師進行中期財務資料審閱」(「國際審閱準則第2410號」)進行審閱。



### **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Save as disclosed in the section headed “Share Award Scheme”, the Company and/or any of its subsidiaries did not purchase, sell or redeem any of the Company’s listed securities for the six months ended June 30, 2012.

### **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Corporate Governance Code (the “New Code”) as contained in Appendix 14 of the Listing Rules, issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in October 2011, is the new edition of the Code on Corporate Governance Practices (the “Former Code”) as contained in Appendix 14 of the Listing Rules, and is applicable to financial reports covering an accounting period which ends after April 1, 2012. During the accounting period for the six months ended June 30, 2012, the Company has complied with all the Code Provisions set out in the New Code during the period from April 1, 2012 to June 30, 2012 as well as the Former Code during the period from January 1, 2012 to March 31, 2012, except for Code Provisions A.2.1, E.1.2 and A.6.7 as explained below.

### **購買、出售或贖回證券**

除上文「股份獎勵計劃」一節所披露外，截至二零一二年六月三十日止六個月，本公司及／或其附屬公司並無購買、出售或贖回本公司任何上市證券。

### **企業管治常規守則**

香港聯合交易所有限公司（「聯交所」）於二零一一年十月頒佈之上市規則附錄十四所載之企業管治守則（「新守則」）為上市規則附錄十四所載之企業管治常規守則（「前守則」）之新版本，並適用於涵蓋於二零一二年四月一日後結束之會計期間之財務報告。於截至二零一二年六月三十日止六個月之會計期間，本公司已於二零一二年四月一日至二零一二年六月三十日期間遵守新守則所載之所有守則條文，以及於二零一二年一月一日至二零一二年三月三十一日期間遵守前守則，惟下文所述守則條文第A.2.1條，第E.1.2條及第A.6.7條除外。





## Other Information 其他資料

### Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Mr. Zhang Ruilin currently holds the offices of Chairman and Chief Executive Officer of the Company. This constitutes a deviation from Code Provision A.2.1. The reason for such deviation is set out below.

The Company is engaged in the oil and gas exploration and production business which is different from integrated oil companies engaging in both upstream and downstream operations. In light of this, the Board considers that the interest of the Company's oil and gas exploration and production business is best served when strategic planning decisions are made and implemented by the same person. The Nomination Committee of the Company has also agreed that it is in the best interest of the Company that the roles of the Chairman of the Board and Chief Executive Officer be performed by the same individual to provide the Group with strong and consistent leadership and allow for efficient business planning and decisions. In this respect, the Company does not currently propose to designate another person as the Chief Executive Officer of the Company. However, the Company will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of Chairman and Chief Executive Officer, are necessary.

### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席和首席執行官的角色應有區分，不應由同一人兼任。

張瑞霖先生現任本公司主席兼首席執行官。該委任與守則條文第A.2.1條相偏離。該偏離的原因載於下文。

有別於從事上下游業務的綜合石油公司，本公司從事油氣勘探及生產業務。有鑒於此，董事會認為，由同一人制定戰略性計劃決策並付諸實施將最大程度地符合本公司油氣勘探及生產業務的利益。本公司提名委員會亦同意，主席及首席執行官由同一人兼任可為本集團提供有力而統一的領導，並更有效率地計劃業務及作出決策，符合本公司的最佳利益。就此而言，本公司目前並無計劃委任其他人士擔任本公司的首席執行官。然而，本公司將繼續檢討本集團企業管治架構的有效性，並考慮是否有必要作出任何變動（包括將主席及首席執行官的角色分開）。



### Code Provision E.1.2

Code Provision E.1.2 stipulates that the Chairman should attend the annual general meeting and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in their absence, other members of such committees or their duly appointed delegates, to be available to answer questions at the annual general meeting.

In the annual general meeting of the Company held on May 18, 2012 (the “2012 AGM”), Mr. Zhang Ruilin (Chairman of the Board), Mr. Jeffrey W. Miller (Chairman of the Audit Committee), Mr. Mei Jianping (Chairman of the Remuneration Committee and Nomination Committee) and Mr. Cai Rucheng (member of the Audit Committee, Remuneration Committee and Nomination Committee) were unable to attend the 2012 AGM due to other important business engagements. In order to ensure smooth holding of the 2012 AGM, Mr. Zhang Ruilin has authorized Mr. Zhao Jiangwei, an executive Director of the Company, to chair the 2012 AGM. They will use their best endeavours to attend all future shareholder meetings of the Company.

### 守則條文第E.1.2條

守則條文第E.1.2條規定主席須出席股東週年大會及安排審核、薪酬及提名委員會(如適用)主席(如未能出席,則為該委員會其他成員或其委派代表),於股東週年大會上回答提問。

於二零一二年五月十八日之本公司股東週年大會(「二零一二年股東週年大會」),張瑞霖先生(董事會主席)、Jeffrey W. Miller先生(審核委員會主席)、梅建平先生(薪酬委員會及提名委員會主席)及才汝成先生(審核委員會、薪酬委員會及提名委員會成員)因其他重要公務而未能出席二零一二年股東週年大會。為確保二零一二年股東週年大會如常進行,張瑞霖先生已授權本公司之執行董事趙江巍先生主持二零一二年股東週年大會。彼等將盡最大努力參加本公司在未來所有的股東大會。



## Other Information 其他資料

### Code Provision A.6.7

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.

At the 2012 AGM, a few independent non-executive directors and non-executive directors were unable to attend the 2012 AGM due to their other important engagements at the relevant time.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules and applied the same to the Directors and the employees who are likely to be in possession of unpublished price-sensitive information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2012. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

### 守則條文第A.6.7條

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其出任委員會成員的委員會的會議，並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。彼等亦應出席股東大會，對股東的意見有持平的了解。

於二零一二年股東週年大會上，數名獨立非執行董事及非執行董事因當時另有要務在身而未能出席二零一二年股東週年大會。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），並將其應用於可能擁有未刊發之本公司股價敏感資料之董事及僱員。

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一二年六月三十日止六個月整段期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。



### Independent Non-executive Directors

The Board of Directors has been, at any time, in compliance with Rule 3.10(1) of the Listing Rules, which requires a company to maintain at least three Independent Non-executive Directors in the Board of Directors; with Rule 3.10(2) of the Listing Rules, which requires one of those Independent Non-executive Directors to be specialized in accounting or relevant financial management; and with Rule 3.10A of the Listing Rules, which requires Independent Non-executive Directors representing at least one-third of the Board of Directors.

### MISCELLANEOUS

The Directors are of the opinion that there have been no material changes to the information published in its annual report for the year ended December 31, 2011, other than those disclosed in this interim report.

### 獨立非執行董事

董事會在任何時間均已遵守：上市規則第3.10(1)條，其規定公司的董事會須至少有三名獨立非執行董事；上市規則第3.10(2)條，其規定其中一名獨立非執行董事須具備會計或相關財務管理的專門知識；上市規則第3.10A條，其規定獨立非執行董事須最少佔董事會三分之一人數。

### 其他事項

董事認為，除本中期報告所披露者外，於截至二零一一年十二月三十一日止年度年報刊載之資料並無重大變動。



# Independent Interim Review Report

## 獨立中期審閱報告



羅兵咸永道

### REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MIE HOLDINGS CORPORATION

*(Incorporated in Cayman Islands with limited liability)*

中期財務資料的審閱報告  
致MI能源控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 54 to 106, which comprises the interim condensed consolidated statement of financial position of MIE Holdings Corporation (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第54至106頁的中期財務資料。此中期財務資料包括MI能源控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一二年六月三十日的簡明中期合併財務狀況表與截至該日止六個月期間的相關簡明中期合併利潤表、簡明中期合併綜合收益表、簡明中期合併權益變動表和簡明中期合併現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照偽品之條款謹向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# Independent Interim Review Report

## 獨立中期審閱報告



### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

### PricewaterhouseCoopers

*Certified Public Accountants*

Hong Kong, 21 August 2012

### 審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

### 羅兵咸永道會計師事務所

*執業會計師*

香港，二零一二年八月二十一日



# Condensed Consolidated Interim Statement of Financial Position (Unaudited)

## 簡明中期合併財務狀況表 (未經審核)

			June 30, 2012 於六月三十日 二零一二年 RMB'000 人民幣千元 Unaudited (未經審核)	December 31, 2011 於十二月三十一日 二零一一年 RMB'000 人民幣千元 Audited (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、工廠及設備	10	5,889,425	5,267,499
Intangible asset	無形資產		560,611	584,322
Investments	投資	9	15,910	3,966
Trade and other receivables	應收及其他應收款項	12	199,497	32,032
Restricted cash	受限資金		7,515	7,530
			<b>6,672,958</b>	5,895,349
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		54,420	51,837
Derivative financial instruments	衍生金融工具	11	3,890	9,151
Trade and other receivables	應收及其他應收款項	12	566,335	703,068
Pledged deposits	抵押存款		—	233,891
Cash and cash equivalents	現金及現金等價物		371,955	533,029
			<b>996,600</b>	1,530,976
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>7,669,558</b>	7,426,325
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Group</b>	<b>本集團股權持有人應佔資本及儲備</b>			
Ordinary shares	普通股	13	17,629	17,627
Share premium	股本溢價	13	836,374	835,709
Other reserves	其他儲備	13	157,286	102,083
Retained earnings	留存收益		—	—
— Proposed final dividend	— 提議分派股息		—	94,514
— Others	— 其他		2,230,125	1,909,216
			<b>3,241,414</b>	2,959,149
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>		<b>3,241,414</b>	2,959,149
<b>Non-controlling interest</b>	<b>非控制性權益</b>		<b>3,088</b>	3,504
<b>Total Equity</b>	<b>權益總額</b>		<b>3,244,502</b>	2,962,653

# Condensed Consolidated Interim Statement of Financial Position (Unaudited)

## 簡明中期合併財務狀況表(未經審核)



		June 30, 2012	December 31, 2011
		於六月三十日	於十二月三十一日
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註	Unaudited (未經審核)	Audited (經審核)
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Asset retirement obligations	資產棄置義務	28,300	21,876
Deferred tax liabilities — net	淨遞延所得稅負債	219,196	213,447
Trade and other payables	應付及其他應付款項	134,904	110,358
Borrowings	借款	2,711,582	2,463,004
Derivative financial instruments	衍生金融工具	76,658	85,157
		<b>3,170,640</b>	2,893,842
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付及其他應付款項	1,097,369	1,495,602
Current income tax liabilities	即期所得稅負債	106,378	63,610
Borrowings	借款	50,000	—
Derivative financial instruments	衍生金融工具	669	10,618
		<b>1,254,416</b>	1,569,830
<b>Total liabilities</b>	<b>負債總額</b>	<b>4,425,056</b>	4,463,672
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>7,669,558</b>	7,426,325
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(257,816)</b>	(38,854)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>6,415,142</b>	5,856,495

The notes on pages 60 to 106 are an integral part of the condensed consolidated interim financial information.

第60頁至第106頁之附註屬本簡明中期合併財務資料之一部分。





# Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

## 簡明中期合併綜合收益表(未經審核)

		Six month period ended June 30, 截至六月三十日止六個月 Unaudited (未經審核)		
		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Revenue</b>	收益	7	<b>1,756,012</b>	1,282,917
<b>Operating expenses</b>	經營開支			
Purchases, services and other Geological and geophysical expense	採購、服務及其他 地質及地球物理費用		<b>(115,991)</b>	(70,857)
Employee compensation costs	員工薪酬成本		<b>(791)</b>	—
Depreciation, depletion and amortization	折舊、折耗及攤銷		<b>(118,996)</b>	(110,540)
Distribution expenses	銷售開支	8	<b>(376,673)</b>	(231,412)
Administrative expenses	管理費用		<b>(16,620)</b>	(14,890)
Taxes other than income taxes	除所得稅外稅項	16	<b>(55,518)</b>	(35,044)
Other income/(losses)	其他收入/(虧損)	17	<b>(424,014)</b>	(295,434)
			<b>18,040</b>	(12,458)
Total operating expenses	總經營開支		<b>(1,090,563)</b>	(770,635)
<b>Profit from operations</b>	經營溢利		<b>665,449</b>	512,282
Finance income	財務收入	18	<b>3,684</b>	32,479
Finance costs	財務費用	18	<b>(141,104)</b>	(101,485)
<b>Finance cost — net investment income</b>	淨財務費用 投資收益		<b>(137,420)</b> <b>66</b>	(69,006) —
<b>Profit before income tax</b>	除所得稅前溢利		<b>528,095</b>	443,276
<b>Income tax expense</b>	所得稅開支	19	<b>(181,042)</b>	(139,412)
<b>Net profit for the period</b>	期內淨溢利		<b>347,053</b>	303,864
<b>Attributable to:</b>	歸屬於：			
Owners of the Company	本公司所有者		<b>347,469</b>	303,864
Non-controlling interest	非控制性權益		<b>(416)</b>	—
<b>Earnings per share, Basic</b> (expressed in RMB per share)	每股基本盈利 (每股人民幣)	20	<b>0.13</b>	0.12
<b>Earnings per share, Diluted</b> (expressed in RMB per share)	每股稀釋盈利 (每股人民幣)	20	<b>0.13</b>	0.11
<b>Dividends distributed during the period</b>	期內分派股利	4	<b>95,070</b>	76,842

# Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

## 簡明中期合併綜合收益表(未經審核)



		Six month period ended June 30, 截至六月三十日止六個月 Unaudited (未經審核)	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Note 附註		
<b>Net profit for the period</b>	期內淨溢利	<b>347,053</b>	303,864
<b>Other comprehensive income</b>	其他綜合收益		
Currency translation difference	貨幣折算差異	<b>1,632</b>	(20,100)
<b>Other comprehensive income for the period, net of tax</b>	期內其他綜合 收益稅後淨值	<b>1,632</b>	(20,100)
<b>Total comprehensive income for the period</b>	期內綜合收益總額	<b>348,685</b>	283,764
<b>Attributable to:</b>	歸屬於：		
Owners of the Company	本公司所有者	<b>349,101</b>	283,764
Non-controlling interest	非控制性權益	<b>(416)</b>	—
<b>Total comprehensive income for the period</b>	期內綜合收益總額	<b>348,685</b>	283,764

The notes on pages 60 to 106 are an integral part of the condensed consolidated interim financial information.

第60頁至第106頁之附註屬本簡明中期合併財務資料之一部分。



# Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

## 簡明中期合併權益變動表(未經審核)

		Unaudited 未經審核 Attributable to owners of the Company 歸屬於公司所有者					
		Ordinary shares	Share premium	Other reserves	Retained earnings	Non- controlling interest 非控制性 權益	Total equity
Six months ended June 30, 2012 截至二零一二年六月三十日止六個月		普通股 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2012	於二零一二年一月一日	17,627	835,709	102,083	2,003,730	3,504	2,962,653
<b>Comprehensive income for the period</b>	<b>期內綜合收益</b>						
Net profit for the period	期內淨溢利	—	—	—	347,469	(416)	347,053
Transfer to safety fund reserve	轉撥至安全基金儲備	—	—	26,004	(26,004)	—	—
Currency translation difference	貨幣折算差異	—	—	1,632	—	—	1,632
		—	—	27,636	321,465	(416)	348,685
<b>Transaction with owners</b>	<b>與擁有人交易</b>						
Employees stock option scheme	僱員購股權計劃						
— value of employee services	— 僱員服務價值	—	—	33,433	—	—	33,433
— exercise of employee options	— 已發行股份所得	2	665	—	—	—	667
Share buy back	股份回購	—	—	(5,866)	—	—	(5,866)
Cash dividend distribution	現金股息分派	—	—	—	(95,070)	—	(95,070)
As at June 30, 2012	於二零一二年六月三十日	17,629	836,374	157,286	2,230,125	3,088	3,244,502

		Unaudited 未經審核 Attributable to owners of the Company 歸屬於公司所有者					
		Ordinary shares	Share premium	Other reserves	Retained earnings	Non- controlling interest 非控制性 權益	Total Equity
Six months ended June 30, 2011 截至二零一一年六月三十日止六個月		普通股 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2011	於二零一一年一月一日	17,588	826,477	91,919	1,023,947	—	1,959,931
<b>Comprehensive income for the period</b>	<b>期內綜合收益</b>						
Net profit for the period	期內淨溢利	—	—	—	303,864	—	303,864
Transfer to safety fund reserve	轉撥至安全基金儲備	—	—	18,791	(18,791)	—	—
Currency translation difference	貨幣折算差異	—	—	(20,100)	—	—	(20,100)
		—	—	(1,309)	285,073	—	283,764
<b>Transaction with owners</b>	<b>與擁有人交易</b>						
Employees stock option scheme	僱員購股權計劃						
— value of employee services	— 僱員服務價值	—	—	1,803	—	—	1,803
— exercise of employee options	— 已發行股份所得	11	2,167	—	—	—	2,178
Cash dividend distribution	現金股息分派	—	—	—	(76,842)	—	(76,842)
As at June 30, 2011	於二零一一年六月三十日	17,599	828,644	92,413	1,232,178	—	2,170,834

The notes on pages 60 to 106 are an integral part of the condensed consolidated interim financial information.

第60頁至第106頁之附註屬本簡明中期合併財務資料之一部分。

# Condensed Consolidated Interim Cash Flow Statement (Unaudited)

## 簡明中期合併現金流量表(未經審核)



		Six months ended June 30, 截至六月三十日止六個月 Unaudited (未經審核)	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>			
			<b>經營活動產生的現金流量</b>
Cash generated from operations	21	<b>952,376</b>	766,166
Interest paid		<b>(125,193)</b>	(24,629)
Income tax paid		<b>(139,704)</b>	(94,768)
Net cash generated from operating activities		<b>687,479</b>	646,769
			<b>投資活動所用的現金流量</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		<b>(1,168,004)</b>	(584,260)
Payment for acquiring 50% interest in White Hawk and the PEDCO Warrants		<b>(9,201)</b>	—
Decrease in pledged deposits	9	<b>233,891</b>	29,357
Loan granted to PSC partner		<b>(94,555)</b>	(28,780)
Interest received		<b>3,684</b>	1,734
Net cash used in investing activities		<b>(1,034,185)</b>	(581,949)
			<b>融資活動產生的現金流量</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		<b>369</b>	—
Proceeds from borrowings		<b>283,905</b>	—
Proceeds from issue of Notes, net		<b>—</b>	2,524,589
Repayments of borrowings		<b>—</b>	(1,308,329)
Payment of fees relating to Global Offering		<b>—</b>	(10,725)
Cash dividends paid		<b>(95,070)</b>	(76,842)
Payment for share buy back	13	<b>(5,866)</b>	—
Net cash from financing activities		<b>183,338</b>	1,128,693
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(163,368)</b>	1,193,513
<b>Exchange income on cash and cash equivalents</b>		<b>2,294</b>	—
Cash and cash equivalents at beginning of the period		<b>533,029</b>	680,033
<b>Cash and cash equivalents at end of the period</b>		<b>371,955</b>	1,873,546

The notes on pages 60 to 106 are an integral part of the condensed consolidated interim financial information.

第60頁至第106頁之附註屬本簡明中期合併財務資料之一部分。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 1. GENERAL INFORMATION

MIE Holdings Corporation (the “Company”) and its subsidiaries’ (together, the “Group”) principal business is to engage in the development, production and sale of: (1) oil through four production sharing projects in China; (2) oil and gas through Emir-Oil, LLC’s (“Emir-Oil, LLC”) exploration contract and three production contracts in Kazakhstan and; (3) shale oil through Condor Energy Technology LLC’s (“Condor”) working interest in the Niobrara asset in the United States of America.

The Company was incorporated by Far East Energy Limited (“FEEL”), a company incorporated in Hong Kong with limited liability on March 20, 2008. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company’s shares are listed on the Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information is presented in Renminbi (“RMB”) unless otherwise stated. This condensed consolidated interim financial information was approved for issue on August 21, 2012.

These condensed consolidated interim financial statements have not been audited.

### 1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)及其附屬公司(統稱「本集團」)主要從事開發、生產及銷售:(1)位於中華人民共和國的四個產品分成項目的原油;(2)通過Emir-Oil, LLC(「Emir-Oil, LLC」)位於哈薩克斯坦的一處勘探合同和三處生產合同的原油和天然氣;(3)通過Condor Energy Technology LLC(以下簡稱「Condor」)位於美國的Niobrara資產的開採權益銷售的頁岩油。

本公司由Far East Energy Limited(以下簡稱「FEEL」)(一家於香港註冊成立的有限公司)在二零零八年三月二十日註冊成立。註冊地址為Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司在香港聯合交易所有限公司上市交易。

本簡明中期財務資料以人民幣列報(除非另有說明)。本簡明中期合併財務資料已於二零一二年八月二十一日批准刊發。

本簡明中期合併財務資料未經審核。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 1. GENERAL INFORMATION (Continued)

On May 23, 2012, the Company acquired from Pacific Energy Development Corporation (“PEDCO”) a 50% capital interest in White Hawk Petroleum LLC (“White Hawk”), an LLC registered in Nevada, USA, whose assets consist of a 7.939% working interest and a 5.95425% net revenue interest covering 1,650.75 gross acres in the Leighton-Mandurah prospect deep contract area in the Eagle Ford Shale oil trend, McMullen County, Texas. The purchase price of US\$2 million, included the 50% interest in White Hawk and 1 million warrants in PEDCO, half of which are exercisable at US\$1.25 per share and half of which are exercisable at US\$1.50 per share exercisable within two years (“PEDCO warrants”).

On June 25, 2012, the Company entered into an agreement with Sino Gas and Energy Holdings Limited (“SGEH”) to acquire a 51% majority interest in Sino Gas and Energy Limited (“SGE”), an entity organized under the laws of Australia. The acquisition was at completion on July 6, 2012. For detail, please refer to Note 24.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended June 30, 2012 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRSs.

### 1. 一般資料(續)

於二零一二年五月二十三日，本公司向 Pacific Energy Development Corporation (以下簡稱「PEDCO」) 收購了 White Hawk Petroleum LLC (以下簡稱「White Hawk」) 50% 的權益。White Hawk 的註冊地為美國內華達州，其資產包括位於得克薩斯州麥克馬倫縣鷹灘頁岩油資源禮頓—曼德拉遠景合同地區 1,650.75 英畝區域 7.939% 的作業權益和 5.95425% 的淨收益權。收購對價為 200 萬美元，包括 White Hawk 50% 的權益和 PEDCO 100 萬股認股權證。該 100 萬股認股權證可行權期為兩年以內，其中二分之一的認股權證行權價格為每股 1.25 美元，另外二分之一的行權價格為每股 1.50 美元。(以下簡稱 PEDCO 認股權證)。

於二零一二年六月二十五日，本公司與 Sino Gas and Energy 控股有限公司 (以下簡稱「SGEH」) 達成協議，收購 Sino Gas and Energy 有限公司 (以下簡稱「SGE」) 51% 的多數股權。SGE 的組織運營遵從澳大利亞法律體系。本次收購於二零一二年七月六日完成。詳細情況請參見附註 24。

### 2. 編制基準

截至二零一二年六月三十日止半年度的簡明合併中期財務報表已根據國際會計準則 34「中期財務報告」編制。本簡明中期合併財務資料應與截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表是根據國際財務報告準則編制的。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 2. BASIS OF PREPARATION (Continued)

#### Net current liabilities

As at June 30, 2012, the Group has a deficiency in net current assets of RMB257,816,000 which was driven mainly by significant capital expansion program undertaken by the Company in the six months ended June 30, 2012 of RMB975,765,000. The Group generated positive cash flow from operating activities of RMB687,479,000 and RMB1,246,076,000 for the six months ended June 30, 2012 and the year ended December 31, 2011 respectively and expects to continue to generate positive cash flow in the second half of the year 2012. It has undrawn facility of USD40,000,000 from Minsheng Bank (Note 15) as at June 30, 2012 and a new facility from China Construction Bank ("CCB") of RMB60 million after the repayment of the RMB50 million facility to CCB on July 16, 2012 (Note 24).

After taking into consideration the positive operating cash flow and the availability of the undrawn loan facilities above, the Board of Directors believe that the Company has sufficient cash to enable it to pay its debts as and when they fall due.

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those described in the annual financial statements for the year ended December 31, 2011.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 2. 編制基準(續)

#### 淨流動負債

截至二零一二年六月三十日，本集團淨流動負債為人民幣257,816,000元。該營運資金虧損是由於本集團在截至二零一二年六月三十日止六個月期間進行重大資本擴張項目投資人民幣975,765,000元所導致。本集團於截至二零一二年六月三十日止六個月期間和二零一零年十二月三十一日止年度分別產生經營活動正現金流量人民幣687,479,000元和人民幣1,246,076,000元，並預計在二零一二年下半年中繼續產生正現金流量。於二零一二年六月三十日，本集團擁有從民生銀行取得的尚未支取的銀行貸款融資4千萬美元(附註15)，並且於二零一二年七月十六日向建設銀行償還人民幣5千萬貸款後新取得一項貸款融資，金額為人民幣6千萬(附註24)。

考慮到上述經營活動產生的正現金流量和尚未支取的信貸融資的額度，本集團董事會認為本公司擁有充足的現金流，以使其於負債到期時償還負債。

### 3. 會計政策

編制本簡明合併財務資料所採用之會計政策與截至二零一一年十二月三十一日止年度之年度財務報表所採用的會計政策一致，惟以下所述者除外。

本中期間的所得稅按照預期年度總盈利適用的稅率累計。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 3. ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group:

- IAS 12 (Amendment), 'Deferred tax: Recovery of underlying assets', effective for annual periods beginning on or after January 1, 2012. IAS 12, 'Income taxes', currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40, 'Investment property'. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, 'Income taxes — recovery of revalued non-depreciable assets', will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.

### 3. 會計政策(續)

(a) 本集團採納的新訂準則、現有準則的修訂本如下：

- 國際會計準則第12號(修訂本)「遞延所得稅：標的資產之回收」對起始日在二零一二年一月一日或以後的年度期間生效。國際會計準則第12號「所得稅」目前規定主體必須計量與資產相關的遞延稅項視乎主體是否預期可通過使用或出售收回該資產的賬面值。當採用國際會計準則第40號「投資性房地產」中的公允價值模型對資產進行計量時，評估資產是通過使用還是通過出售收回較為困難且涉及主觀因素。因此，該修訂引入一項針對以公允價值計量的投資性房地產所產生的遞延所得稅資產或負債的現行計量原則的例外規定。該修訂的結果是，國際會計準則解釋公告第21號「所得稅——重估非折舊性資產的收回」將不再適用於以公允價值計量的投資性房地產。該修訂同時將原包含在已被收回的國際會計準則解釋公告第21號中的其餘內容納入國際會計準則第12號。





# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註 (未經審核)

### 3. ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group: (Continued)

- (Continued)  
The adoption of these new standards and amendments did not have a material impact on the Group's financial statements.

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning January 1, 2012 and have not been early adopted:

- IFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until January 1, 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as IFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

### 3. 會計政策 (續)

(a) 本集團採納的新訂準則、現有準則的修訂本如下：(續)

- (續)  
採納這些新訂準則以及現有準則的修訂本不會對本集團的財務資料造成重大影響。

(b) 於二零一二年一月一日始財政年度尚未生效及未提前採納的新訂準則、現有準則的修訂本：

- 國際財務報告準則9「金融工具」針對金融資產和金融負債的分類、計量和取消確認。該準則不需在二零一五年一月一日前應用，但可提早採納。如採納，此準則將尤其影響本集團對可供出售金融資產的會計入帳，因為國際財務報告準則9只容許非為交易目的所持權益工具在其他綜合收益中確認公允價值利得和虧損。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 3. ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning January 1, 2012 and have not been early adopted:  
(Continued)

- IFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after January 1, 2013.
- IFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after January 1, 2013.

### 3. 會計政策(續)

(b) 於二零一二年一月一日始財政年度尚未生效及未提前採納的新訂準則、現有準則的修訂本：(續)

- 國際財務報告準則10「合併財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的合併財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估國際財務報告準則10的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則10。
- 國際財務報告準則12「在其他主體權益的披露」包含在其他主體所有形式的權益的披露規定，包括合營安排、聯營、特別用途工具和其他資產負債表外工具。本集團仍未評估國際財務報告準則12的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則12。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 3. ACCOUNTING POLICIES (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning January 1, 2012 and have not been early adopted:  
(Continued)

- IFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The group is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after January 1, 2013.
- IAS 19 (Amendment) 'Employee benefits' eliminate the corridor approach and calculate finance costs on a net funding basis. The group is yet to assess the amendments to IAS 19's impact.

### 3. 會計政策(續)

(b) 於二零一二年一月一日始財政年度尚未生效及未提前採納的新訂準則、現有準則的修訂本：(續)

- 國際財務報告準則13「公允價值計量」目的為透過提供一個公允價值的清晰定義和作為各項國際財務報告準則就公允價值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸至公允價值會計入帳的使用，但提供指引說明當國際財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍未評估國際財務報告準則13的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則13。
- 國際會計準則19(修改)「職工福利」刪除了區間法和按淨注資基準計算財務成本。本集團尚未評估國際會計準則19修改的影響。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 3. ACCOUNTING POLICIES (Continued)

- (b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning January 1, 2012 and have not been early adopted:  
(Continued)

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

The Group is in the process of reviewing the impact of the above standard and do not expect it to have a material impact on the Group's or the Company's financial statements at the current stage.

### 4. EQUITY DISTRIBUTIONS

A dividend of HK\$0.044 per share in respect of the year ended December 31, 2011 (year ended December 31, 2010 of HK\$0.035 per share), amounting to a total dividend of HK\$116,505,000 (RMB95,070,000) (December 31, 2010: HK\$92,474,000 (RMB76,842,000)) was approved at the annual general meeting on May 18, 2012 and was paid on June 15, 2012.

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to capital risk and a variety of financial risks, including market risk, credit risk and liquidity risk. The interim condensed consolidated financial statements do not include all financial risks management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2011.

### 3. 會計政策(續)

- (b) 於二零一二年一月一日始財政年度尚未生效及未提前採納的新訂準則、現有準則的修訂本：(續)

沒有其他尚未生效的國際財務報告準則或國際財務報告解釋委員會解釋公告而預期會對本集團有重大影響。

本集團正審閱上述準則的影響，且預期不會於現階段對本集團或本公司的財務資料造成重大影響。

### 4. 權益分派

與截至二零一一年十二月三十一日止年度相關的股息已於二零一二年五月十八日在全體股東年會上通過，並於二零一二年六月十五日支付。於二零一一年十二月三十一日，該股息為每股0.044港幣，總額為港幣116,505,000元(人民幣95,070,000元)。於二零一零年十二月三十一日，該股息為每股0.035港幣，總額為港幣92,474,000元(人民幣76,842,000元)。

### 5. 財務風險管理

本集團的活動承受著多種的財務風險：市場風險、信用風險及流動性風險。簡明中期合併財務報表並未包括年度財務報表規定的所有財務風險管理信息和披露，此簡明中期財務報表應與本集團截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

The table below analyses the Group's financial liabilities and net-settled derivative financial assets and liabilities into relevant maturity groupings based on the remaining year at the end of the reporting period to their contractual maturity dates.

### 5. 財務風險管理(續)

下表乃根據自報告期末起至合同到期日止餘下年度，對本集團金融負債及按淨額基準結算的衍生金融資產及負債按有關到期日分類之分析。

		Less than 1 year 少於一年	Between 1 and 2 years 一至兩年	Between 2 and 5 years 二至五年	Over 5 years 五年以上
At June 30, 2012 於二零一二年六月三十日		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Borrowings	借款	311,299	345,518	3,198,821	—
Derivative financial instruments	衍生金融工具				
— oil hedge option	— 石油認沽期權	669	—	—	—
Trade and other payables	應付及其他應付款項	1,042,021	117,336	7,027	10,541

  

		Less than 1 year 少於一年	Between 1 and 2 years 一至兩年	Between 2 and 5 years 二至五年	Over 5 years 五年以上
At December 31, 2011 於二零一一年十二月三十一日		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Borrowings	借款	245,735	245,735	3,101,127	—
Derivative financial instruments	衍生金融工具				
— oil hedge option	— 石油認沽期權	10,618	—	—	—
Trade and other payables	應付及其他應付款項	1,386,266	91,628	6,894	11,487

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 6. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2011.

### 7. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business performance of the Group from a geographic perspective being China, Kazakhstan and United States of America ("USA").

The China segment derives its revenue from the sale of oil. Revenue is realized from the sale of the Group's share of crude oil to PetroChina pursuant to three PSCs: Daan, Moliqing and Miao 3. The Kazakhstan segment derives its revenue from the sale of oil and gas. The USA segment will derive its revenue from sale of shale oil, but had not commenced production as at June 30, 2012.

### 6. 估計

編制中期財務報表要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編制此等簡明合併中期財務報表時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一一年十二月三十一日止年度合併財務報表所應用的相同。

### 7. 分部報告

管理層已根據董事會審議用於分配資源和評估表現的報告釐定經營分部。

董事會從地理角度研究業務狀況，將集團分為中國經營分部、哈薩克斯坦經營分部以及美國經營分部。

中國經營分部的收入來源於原油銷售。銷售收入由本集團向中國石油天然氣公司銷售原油取得。原油來自於三個產品分成合同區塊：大安、莫里青、廟3。哈薩克斯坦經營分部的收入來自於原油與天然氣的銷售。美國經營分部的收入來源於頁岩油的銷售，截至二零一二年六月三十日，該分部尚未開始進行頁岩油的生產和銷售。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註 (未經審核)

### 7. SEGMENT INFORMATION (Continued)

The Board of Directors assesses the performance of the operating segments based on each segment's profit from operation.

The segment information provided to the Board of Directors for the reportable segments for the six months ended June 30, 2012 is as follows:

### 7. 分部報告 (續)

董事會基於每個經營分部的經營溢利對其進行業績評價。

截至二零一二年六月三十日止六個月期間，各報告分部向董事會提供的分部信息如下：

		China 中國	Kazakhstan 哈薩克斯坦	USA 美國	Others* 其他*	Inter-segment transaction 分部內部抵消	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收益	1,539,687	216,325	—	—	—	1,756,012
<b>Revenue</b>	<b>收益</b>	<b>1,539,687</b>	<b>216,325</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,756,012</b>
Purchases, services and other	採購、服務及其他	(84,484)	(31,507)	—	—	—	(115,991)
Geological and geophysical expense	地質及地球物理費用	—	(791)	—	—	—	(791)
Employee compensation costs	員工薪酬成本	(77,437)	(21,890)	—	(19,669)	—	(118,996)
Depreciation, depletion and amortization	折舊、折耗及攤銷	(323,494)	(53,070)	—	(109)	—	(376,673)
Distribution expenses	銷售費用	(16,620)	—	—	—	—	(16,620)
Administrative expenses	管理費用	(29,981)	(9,914)	(2,428)	(13,195)	—	(55,518)
Taxes other than income taxes (Note 16)	除所得稅外稅項(附註16)	(301,111)	(92,577)	—	(30,326)	—	(424,014)
Other (losses)/income	其他(虧損)/收益	(582)	—	—	18,622	—	18,040
<b>Profit from operations</b>	<b>經營溢利</b>	<b>705,978</b>	<b>6,576</b>	<b>(2,428)</b>	<b>(44,677)</b>	<b>—</b>	<b>665,449</b>
Finance income	財務收入	2,815	1,743	—	21,895	(22,769)	3,684
Finance cost	財務費用	(8,568)	(25,315)	—	(129,990)	22,769	(141,104)
Investment income	投資收益	—	—	66	—	—	66
Income tax expense	所得稅開支	(184,055)	3,013	—	—	—	(181,042)
<b>Net profit/(loss) for the period</b>	<b>年內淨溢利/(虧損)</b>	<b>516,170</b>	<b>(13,983)</b>	<b>(2,362)</b>	<b>(152,772)</b>	<b>—</b>	<b>347,053</b>
<b>Total assets</b>	<b>總資產</b>	<b>5,275,168</b>	<b>2,174,870</b>	<b>70,397</b>	<b>145,233</b>	<b>—</b>	<b>7,665,668</b>
Total assets includes:	總資產包括:						
Property, plant and equipment	不動產、工廠及設備	4,321,313	1,534,560	32,072	1,480	—	5,889,425
Intangible assets	無形資產	5,499	536,371	18,741	—	—	560,611
Additions to non-current assets	非流動資產增加	801,265	142,428	32,072	—	—	975,765
<b>Total liabilities</b>	<b>總負債</b>	<b>1,028,670</b>	<b>435,704</b>	<b>6,648</b>	<b>96,328</b>	<b>—</b>	<b>1,567,350</b>

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 7. SEGMENT INFORMATION (Continued)

As at June 30, 2011, the Group operated as a single operating segment in China. The segment information for six months ended June 30, 2011 is as follows:

### 7. 分部報告(續)

二零一一年一月至六月，本集團作為單一經營分部運營。截至二零一一年六月三十日，經營分部信息如下：

		China 中國 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	1,282,917	—	1,282,917
<b>Revenue</b>	<b>收益</b>	<b>1,282,917</b>	<b>—</b>	<b>1,282,917</b>
Purchases, services and other	採購、服務及其他	(70,857)	—	(70,857)
Employee compensation costs	員工薪酬成本	(102,691)	(7,849)	(110,540)
Depreciation, depletion and amortization	折舊、折耗及攤銷	(231,412)	—	(231,412)
Distribution expenses	銷售費用	(14,890)	—	(14,890)
Administrative expenses	管理費用	(26,299)	(8,745)	(35,044)
Taxes other than income taxes (Note 16)	除所得稅外稅項 (附註16)	(295,434)	—	(295,434)
Other losses	其他虧損	(12,458)	—	(12,458)
<b>Profit from operations</b>	<b>經營溢利/(虧損)</b>	<b>528,876</b>	<b>(16,594)</b>	<b>512,282</b>
Finance income	財務收入	31,232	1,247	32,479
Finance cost	財務成本	(66,067)	(35,418)	(101,485)
Income tax expense	所得稅費用	(139,412)	—	(139,412)
<b>Net profit for the period</b>	<b>年內淨溢利/(虧損)</b>	<b>354,629</b>	<b>(50,765)</b>	<b>303,864</b>

\* Others include costs incurred which are not directly attributable to oil and gas operations in China, Kazakhstan and USA.

\* 其他包括不能直接歸屬於中國、哈薩克斯坦或美國分部油氣開發運營活動的業務。





# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 7. SEGMENT INFORMATION (Continued)

The revenue reported to the Board of Directors is measured consistently with that in the consolidated statement of comprehensive income.

The assets and liabilities as at December 31, 2011 is as follows:

### 7. 分部報告(續)

向董事會報告的收入的計量方法與合併綜合收益表的計量方法一致。

於二零一一年十二月三十一日，資產與負債如下：

		China	Kazakhstan	Others*	Inter-segment transaction	Total
		中國	哈薩克斯坦	其他*	分部內部抵消	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Total assets</b>	<b>資產合計</b>	<b>5,239,096</b>	<b>2,078,556</b>	<b>99,522</b>	<b>—</b>	<b>7,417,174</b>
Total assets includes:	總資產包括：					
Property, plant and equipment	不動產、工廠及設備	3,850,626	1,415,288	1,585	—	5,267,499
Intangible assets	無形資產	6,275	559,377	18,670	—	584,322
Additions to non-current assets	非流動資產增加	1,347,546	74,254	1,648	—	1,423,448
<b>Total liabilities</b>	<b>負債合計</b>	<b>1,331,285</b>	<b>354,077</b>	<b>187,044</b>	<b>—</b>	<b>1,872,406</b>

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The derivative financial instruments held by the Group are not considered to be segment assets.

向董事會提供有關總資產的金額，是按照財務報表內貫徹的方式計量的。此等資產根據分部的經營和資產的實際位置分配。

由本集團持有的衍生金融工具不作為分部資產。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 7. SEGMENT INFORMATION (Continued)

Reportable segments' assets are reconciled to total assets as follows:

### 7. 分部報告(續)

報告分部資產與總資產調節如下：

		As at 於	
		June 30, 2012 六月三十日 二零一二年 RMB'000 人民幣千元	December 31, 2011 十二月三十一日 二零一一年 RMB'000 人民幣千元
Segment assets for reportable segments	報告分部資產	7,520,435	7,317,652
Other segments assets	其他分部資產	145,233	99,522
		<b>7,665,668</b>	7,417,174
<b>Unallocated:</b>	<b>未分配：</b>		
Current derivative financial instruments	流動衍生金融工具	3,890	9,151
<b>Total assets per consolidated statement of financial position</b>	<b>合併財務狀況表總資產</b>	<b>7,669,558</b>	7,426,325

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

The Group's derivative financial instruments and interest-bearing liabilities are not considered to be segment liabilities.

向董事會提供有關總負債的金額，是按照與財務報表內貫徹的方式計量。此等負債根據分部的經營和負債的實際位置分配。

本集團持有的衍生金融工具及計息負債不作為分部負債。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 7. SEGMENT INFORMATION (Continued)

Reportable segments' liabilities are reconciled to total liabilities as follows:

### 7. 分部報告(續)

報告分部負債與總負債調節如下：

		As at 於	
		June 30, 2012 六月三十日 二零一二年 RMB'000 人民幣千元	December 31, 2011 十二月三十一日 二零一一年 RMB'000 人民幣千元
Segment liabilities for reportable segments	報告分部負債	<b>1,471,022</b>	1,685,362
Other segments liabilities	其他分部負債	<b>96,328</b>	187,044
		<b>1,567,350</b>	1,872,406
<b>Unallocated:</b>	<b>未分配：</b>		
Current derivatives financial instrument premium	流動應付衍生金融工具權利金	<b>18,797</b>	25,644
Non-current derivatives financial instrument premium	非流動應付衍生金融工具權利金	—	6,843
Current derivative financial instruments	流動衍生金融工具	<b>669</b>	10,618
Non-current derivative financial instruments	非流動衍生金融工具	<b>76,658</b>	85,157
Current borrowings	流動借款	<b>50,000</b>	—
Non-current borrowings	非流動借款	<b>2,711,582</b>	2,463,004
<b>Total liabilities per consolidated statement of financial position</b>	<b>合併財務狀況表負債總額</b>	<b>4,425,056</b>	4,463,672

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 7. SEGMENT INFORMATION (Continued)

Breakdown of the revenue is as follows:

### 7. 分部報告(續)

收入明細如下：

Analysis of revenue by segment		Six months ended	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of oil in China	中國分部原油銷售收入	1,539,687	1,282,917
Sale of oil and gas in Kazakhstan	哈薩克斯坦分部油氣銷售收入	216,325	—
		<b>1,756,012</b>	<b>1,282,917</b>

Revenues in China of approximately RMB1,539,687,000 (2011: RMB1,282,917,000) are derived from a single external customer, PetroChina.

中國分部銷售收入約為人民幣1,539,687,000元(二零一一年：人民幣1,282,917,000元)，全部收入均來源於中國石油天然氣公司。

Revenues in Kazakhstan of approximately RMB201,125,000 are derived from Titan Oil.

哈薩克斯坦分部銷售收入中約人民幣201,125,000元來自於Titan Oil。

### 8. PROFIT FROM OPERATIONS

All significant unusual items in nature, size or incidence have been included in the Condensed Consolidated Interim Statement of Comprehensive Income. Included in employee compensation costs are share-based compensation expenses of RMB32,120,000 (2011: RMB49,573,000).

### 8. 經營溢利

所有在性質、規模及發生頻率上明顯異常項目均已包含在簡明中期合併綜合收益表中。其中，包含在員工薪酬成本中的股份酬金開支為人民幣32,120,000元(於二零一一年，股份酬金開支為人民幣49,573,000元)。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 9. INVESTMENTS

### 9. 投資

		As at June 30, 2012 於六月三十日 二零一二年 RMB'000 人民幣千元
Beginning of the period (a)	期初餘額 (a)	3,966
Addition (b)	本期增加 (b)	11,878
Share of post-tax profits of jointly controlled entity	共同控制實體的稅後利潤份額	66
End of the period	期末餘額	15,910

(a) The beginning balance represents the value of 4,000,000 shares of restricted A convertible preferred stock in PEDCO at US\$0.75 per share acquired in October 2011. The initial fair value of the preferred shares is approximately RMB3,966,000.

(b) On May 23, 2012, the Company acquired from PEDCO a 50% capital interest in White Hawk. The purchase price of acquisition of US\$2 million included the 50% capital interest in White Hawk and 1 million PEDCO warrants (Note 11).

(a) 期初餘額為二零一一年十月取得的4,000,000股每股0.75美元的PEDCO可轉換A類受限優先股。優先股的初始公允價值約人民幣3,966,000元。

(b) 於二零一二年五月二十三日，本公司從PEDCO收購White Hawk 50%的權益。以2百萬美元收購對價獲取了White Hawk 50%的權益以及PEDCO 100萬股認股權證(附註11)。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 9. INVESTMENTS (Continued) (b) (Continued)

The Group's share of the results in White Hawk and its aggregated assets and liabilities are shown below:

		Six months ended June 30, 2012 截至六月三十日 止六個月 二零一二年 RMB'000 人民幣千元
Assets	資產	13,166
Liabilities	負債	1,242
Revenues	收益	85
Share of profit	溢利份額	66
Percentage held	持股比例	50%

### 9. 投資(續) (b) (續)

本集團所獲取的White Hawk經營溢利的份額及該公司資產和負債總額列示如下：

### 10. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment during the period amounted to RMB975,765,000 (2011: RMB650,637,000) and mainly related to costs associated with oil and gas properties.

### 10. 不動產、工廠及設備

本期間不動產、工廠及設備增加總額為人民幣975,765,000元(二零一一年：人民幣650,637,000元)，主要是與油氣資產相關的成本。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註 (未經審核)

### 11. DERIVATIVE FINANCIAL INSTRUMENTS

### 11. 衍生金融工具

		As at 於	
		June 30, 2012	December 31, 2011
		六月三十日 二零一二年	十二月三十一日 二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>		
Oil hedge options (a)	石油套期期權 (a)	3,470	9,151
PEDCO warrants (b)	PEDCO 認股權證 (b)	420	—
Current portion	流動部分	3,890	9,151

		As at 於	
		June 30, 2012	December 31, 2011
		六月三十日 二零一二年	十二月三十一日 二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>		
<b>Current</b>	<b>流動部分</b>		
Oil hedge options (a)	石油套期期權 (a)	669	10,618
<b>Non-current</b>	<b>非流動部分</b>		
Option to ACAP (c)	予 ACAP 共同投資權 (c)	76,658	85,157
		77,327	95,775

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 11. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### (a) Oil hedge options

- (i) In October 2010, the Group entered into the following oil hedge options with Merrill Lynch Commodities, Inc. ("MLCI") for the year ended December 31, 2011 and year ending December 31, 2012:

### 11. 衍生金融工具(續)

#### (a) 石油套期期權

- (i) 二零一零年十月，本集團從Merrill Lynch Commodities, Inc. (「MLCI」) 購入以下石油套期期權。截至二零一一年及二零一二年十二月三十一日止：

Contract Period	合同期間	Monthly Notional Quantity (barrel)	Annual Notional Quantity (barrel)	MIE sold	MIE bought
				put option at strike price (WTI price per barrel)	put option at strike price (WTI price per barrel)
				MIE 出售 認沽期權 行權價(西德 克薩斯中質 價格/每桶)	MIE 購買 認沽期權 行權價(西德 克薩斯中質 價格/每桶)
		每月名義 數量(桶)	每年名義 數量(桶)	價格/每桶	價格/每桶
Year ended December 31, 2011	截至二零一一年 十二月三十一日	150,000	1,800,000	US\$55.00	US\$70.00
Year ending December 31, 2012	截至二零一二年 十二月三十一日	100,000	1,200,000	US\$55.00	US\$70.00

The premium of US\$8.74 million (RMB57.86 million) for the above option is payable over 8 instalments on a quarterly basis from April 2011.

自二零一一年四月起八個季度期間，本集團將就石油認沽期權總額874萬美元(人民幣5,786萬)的權利金分八次每季向MLCI支付。





# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註 (未經審核)

### 11. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### (a) Oil hedge options (Continued)

- (ii) In October 2011, the Group entered into three separate oil hedge options with the following banks at monthly notional quantity of 60,000 barrel each for year ending December 31, 2012 (or total notional quantity of 720,000 barrels per annum) at zero premium:

### 11. 衍生金融工具(續)

#### (a) 石油套期期權(續)

- (ii) 二零一一年十月，本集團以零權益金分別向以下銀行購買三項石油套期期權，截至二零一二年十二月三十一日止，每月名義出售60,000桶（或每年總計名義出售720,000桶）：

Counterparty	合約對方	The Company bought put option at strike price (IPE Brent price per barrel) 公司購買認沽期權行權價(布倫特原油價格/每桶)	The Company sold call option at strike price (IPE Brent price per barrel) 公司出售認購期權行權價(布倫特原油價格/每桶)	The Company bought call option at strike price (IPE Brent price per barrel) 公司購買認購期權行權價(布倫特原油價格/每桶)
JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	US\$60.00	US\$131.00	US\$170.00
Deutsche Bank AG	Deutsche Bank AG	US\$60.00	US\$131.50	US\$170.00
Standard Bank Plc	Standard Bank Plc	US\$60.00	US\$146.00	US\$186.00

The change in fair value of derivative financial instruments, which are not designated as cash flow hedges for accounting purposes, are recognized in the consolidated statement of comprehensive income (Note 17) and as assets or liabilities.

本集團衍生金融工具並非以現金流套期為目的的公允價值變動，在合併綜合收益表中確認為收益(附註17)，同時在合併資產負債表中將相應期權確認為資產及負債。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 11. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### (b) PEDCO warrants

Connected with the purchase of the 50% interest in White Hawk on May 23, 2012, for a consideration of US\$2,000,000, the Company also acquired 1 million PEDCO warrants, half of which are exercisable at US\$1.25 per share and half of which at US\$1.50 per share exercisable within two years. The initial fair value of the warrants is approximately RMB420,000 (Note 9).

#### (c) Option to ACAP

The Company has granted Acap Limited (“ACAP”), which provided general consulting services to the Company in relation to the acquisition of Emir-Oil, LLC, a right to co-invest with the Company or its associates for up to 9.9% of the assets acquired in the acquisition, on the same terms and conditions under the Purchase Agreement within 36 months from the closing of the transaction. The change in fair value of the option to ACAP is recognized in the consolidated statement of comprehensive income (Note 17).

### 11. 衍生金融工具(續)

#### (b) PEDCO 認股權證

本公司於二零一二年五月二十三日以200萬美元對價收購了White Hawk 50%的權益，獲取了PEDCO 100萬股認股權證。該100萬股認股權證可行權期為兩年以內，其中二分之一的認股權證行權價格為每股1.25美元，另外二分之一的行權價格為每股1.50美元。該認股權證的初始公允價值約為人民幣42萬元(附註9)。

#### (c) 予ACAP共同投資權

Acap Limited (「ACAP」)為本公司在收購Emir-Oil, LLC時提供一般諮詢服務。本公司向ACAP授予共同投資權，即在與購買協議相同的條款和條件下，ACAP有權與本公司或其合作方共同投資於收購所得資產的最高9.9%的份額。ACAP可在交割完成時或交割完成後36個月內行使該共同投資權。予ACAP共同投資權的公允價值變動已在合併綜合收益表中確認。(附註17)



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 12. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables of RMB765,832,000 as at June 30, 2012 (December 31, 2011: RMB735,100,000) are trade receivables of RMB257,864,000 (December 31, 2011: RMB210,603,000).

The aging analysis of trade receivables were as follows:

		As at	
		於	
		June 30,	December 31,
		2012	2011
		六月三十日	十二月三十一日
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0-30天	<b>257,830</b>	197,123
31-180 days	31-180天	<b>1</b>	13,441
over 180 days	180天以上	<b>33</b>	39
		<b>257,864</b>	210,603

The Group's trade receivables have credit terms of between 30 days to 60 days.

As of June 30, 2012 and December 31, 2011, there were no trade receivables past due which are impaired.

### 12. 應收及其他應收款項

於二零一二年六月三十日，應收及其他應收款項餘額為人民幣765,832,000元(於二零一一年十二月三十一日，該餘額為人民幣735,100,000元)，其中包含的應收賬款餘額為人民幣257,864,000元(於二零一一年十二月三十一日，該餘額為人民幣210,603,000元)。

應收賬款賬齡分析如下：

本集團應收賬款的信用期為30至60日。

於二零一二年六月三十日及二零一一年十二月三十一日，概無任何已逾期且已減值的應收賬款。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 13. SHARE CAPITAL

### 13. 股本

		Number of shares (thousands) 股數(千股)	Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance January 1, 2012</b>	於二零一二年一月一日	<b>2,647,396</b>	<b>17,627</b>	<b>835,709</b>	<b>102,083</b>	<b>955,419</b>
Transfer to safety fund reserve	轉至安全儲備金	—	—	—	26,004	26,004
Currency translation difference	貨幣折算差異	—	—	—	1,632	1,632
Employees stock option scheme — value of employee services	員工股票期權計劃 — 員工服務價值	—	—	—	33,433	33,433
Employees stock option scheme — exercise of employee options	員工股票期權計劃 — 員工期權行權	445	2	665	—	667
Share buy back (a)	股份回購(a)	—	—	—	(5,866)	(5,866)
<b>At June 30, 2012</b>	於二零一二年六月三十日	<b>2,647,841</b>	<b>17,629</b>	<b>836,374</b>	<b>157,286</b>	<b>1,011,289</b>
<b>Opening balance January 1, 2011</b>	於二零一一年一月一日	<b>2,641,334</b>	<b>17,588</b>	<b>826,477</b>	<b>91,919</b>	<b>935,984</b>
Transfer to safety fund reserve	轉至安全儲備金	—	—	—	18,791	18,791
Currency translation difference	貨幣折算差異	—	—	—	(20,100)	(20,100)
Employees stock option scheme — value of employee services	員工股票期權計劃 — 員工服務價值	—	—	—	1,803	1,803
Employees stock option scheme — exercise of employee options	員工股票期權計劃 — 員工期權行權	1,701	11	2,167	—	2,178
<b>At June 30, 2011</b>	於二零一一年六月三十日	<b>2,643,035</b>	<b>17,599</b>	<b>828,644</b>	<b>92,413</b>	<b>938,656</b>



## Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

### 簡明中期合併財務資料附註(未經審核)

#### 13. SHARE CAPITAL (Continued)

- (a) To supplement the 2009 Stock Incentive Compensation Plan (the "Plan") in respect the operation of the share appreciation rights ("SAR"), the board of the Company resolved on May 30, 2012 that up to 44,415,800 shares of the Company will be purchased by a trustee from the market out of cash contributed by the Group and be held in trust for the benefit of the persons holding SAR and pending the exercise of the SAR ("Selected Grantees"). Upon exercise of the SAR, the trustee will sell the purchased shares to which the SAR so exercised relates and pay the selected grantees in satisfaction of the Company's payment obligations in relation to the SAR under the Plan.

In the current period, the trustee has acquired 3,822,000 shares through purchases from the market at an aggregate consideration of RMB5,866,000 (including transaction costs). The purchase shares are being held in trust and did not result in any share cancellation.

#### 13. 股本(續)

- (a) 作為對二零零九年採納的股份獎勵酬金計劃中股份增值權計劃實施情況的補充，本公司董事會於二零一二年五月三十日作出決議，將由本集團出資、通過受託人從市場回購不超過44,415,800股本公司股票，並以信託形式代擁有股份增值權而尚未行權人員(「經甄選僱員」)持有。於股份增值權行權時，受託人將出售與所行權部分相關的股票並支付給經甄選僱員，以履行本公司所實施股份獎勵酬金計劃下的股份增值權計劃的支付義務。

在本期間，受託人通過從市場回購獲得了3,822,000股股票，支付對價總額為人民幣5,866,000元(含交易費用)。購回股票由信託持有並無任何股份註銷。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 14. TRADE AND OTHER PAYABLES

At June 30, 2012 and December 31, 2011 the ageing analysis of the trade and other payable based on invoice date is as follows:

		As at 於	
		June 30, 2012 六月三十日 二零一二年 RMB'000 人民幣千元	December 31, 2011 十二月三十一日 二零一一年 RMB'000 人民幣千元
< 6 months	小於六個月	893,328	1,299,650
6 months–1 year	六個月至一年	244,917	160,788
1–2 years	一至兩年	58,480	123,733
2–3 years	兩至三年	19,365	2,954
> 3 years	大於三年	16,183	18,835
Total	總計	1,232,273	1,605,960

### 14. 應付及其他應付款項

於二零一二年六月三十日及二零一一年十二月三十一日，基於發票日期的應付及其他應付款項賬齡分析列示如下：

### 15. BORROWINGS

#### (a) Summary of borrowings

		As at 於	
		June 30, 2012 六月三十日 二零一二年 RMB'000 人民幣千元	December 31, 2011 十二月三十一日 二零一一年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
Non-current (i)	非流動借款(i)	233,905	—
Current (ii)	流動借款(ii)	50,000	—
		283,905	—
Senior Notes (iii)	優先票據(iii)	2,477,677	2,463,004
Total borrowings	借款總額	2,761,582	2,463,004

### 15. 借款

#### (a) 借款概要



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 15. BORROWINGS (Continued)

#### (a) Summary of borrowings (Continued)

##### Bank Borrowings

- (i) *Loan from China Minsheng Bank*  
On June 18, 2012, MI Energy Corporation ("MIE") signed a US\$80 million syndicated loan facility with China Minsheng Banking Corporation Limited head office and China Minsheng Banking Corporation Limited Hong Kong Branch ("Minsheng"). The term of the loan is 35 months and bears interest at LIBOR plus 5% per annum, repayable in three equal instalments on the 24th, 30th and 35th months after June 25, 2012. The loan is unsecured and guaranteed by the Company. As of June 30, 2012, MIE had drawn down US\$40 million under the loan.
- (ii) *Loan from China Construction Bank*  
MIE entered into a RMB50 million working capital loan agreement with China Construction Bank ("CCB") on January 4, 2012 for 6 months commencing on January 13, 2012. The interest rate is the base rate as published by the People's Bank of China at 6.1% per annum plus 15% of the base rate and the resulting effective interest rate is 7.015% per annum. The loan is secured by a pledge of MIE's entitlement to the sales income from Moliqing and Miao 3. The loan was repaid on July 16, 2012 (Note 24).

### 15. 借款(續)

#### (a) 借款概要(續)

##### 銀行借款

- (i) *中國民生銀行貸款*  
MI能源公司(「MIE」)於二零一二年六月十八日與中國民生銀行總部及中國民生銀行香港分行(「民生銀行」)訂立一項金額為8千萬美元的銀團貸款協議。貸款期間為35個月，年利率為倫敦銀行同業拆借利率加5%，分別於第24個月、第30個月和第35個月分期等額償還。該項貸款為無抵押及擔保貸款。截至二零一二年六月三十日，MIE已取得該項貸款中的4千萬美元。
- (ii) *中國建設銀行貸款*  
MIE於二零一二年一月四日與中國建設銀行(「建設銀行」)訂立一項人民幣營運資金貸款協議，涉及一筆人民幣5千萬元的6個月期貸款，貸款期間自二零一二年一月十三日起計，年利率7.015厘。該利率乃按中國人民銀行公布之基準利率每年6.1厘上浮15%得出實際年利率為7.015厘。貸款以質押MIE於莫里青及廟3油田可享之銷售收入作抵押。該項貸款已於二零一二年七月十六日償還(附註24)。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 15. BORROWINGS (Continued)

#### (a) Summary of borrowings (Continued)

##### (iii) Senior Notes

On May 12, 2011, the Company issued US\$400,000,000 9.75% senior notes ("Notes") due 2016. The Notes bear a coupon rate of 9.75% per annum, payable semi-annually in arrears on May 12 and November 12 of each year, commencing on November 12, 2011. The net proceeds of the issuance of the Notes, after deduction of underwriting fees, discounts and commissions and other expenses payable in connection with the issuance of the Notes, amounted to approximately US\$390 million. The Notes are listed on the Singapore Exchange Securities Trading Limited.

The Notes are general obligation of the Company and are senior in right of payment to any existing and future obligations of the Company and its subsidiaries expressly subordinated in right of payment to the Notes.

### 15. 借款(續)

#### (a) 借款概要(續)

##### (iii) 優先票據

本公司於二零一一年五月十二日發行於二零一六年到期400,000,000美元9.75厘的優先票據(「票據」)。票據的利息按年利率9.75厘計算，自二零一一年五月十二日開始在每半年期末於每年五月十二日及十一月十二日支付。經扣除與發行票據有關的包銷費用、折讓及佣金以及其他估計應付費用後，發行票據的所得款項淨額約達3.9億美元。票據已於二零一一年五月十三日在新加坡證券交易所有限公司上市。

票據是本公司的一般負債，在受償權利上優先於本公司及其子公司已明確表示為從屬優先票據的任何現有及未來責任。





# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註 (未經審核)

### 15. BORROWINGS (Continued)

#### (a) Summary of borrowings (Continued)

##### (iii) Senior Notes (Continued)

The Notes and the guarantees provided by the certain subsidiaries will limit the ability of the Company and certain of its subsidiaries to, among other things (and subject to certain qualifications and exceptions) incur additional indebtedness issue preferred stock and make investment.

At any time on or after May 12, 2014, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest to the redemption date, if redeemed during the 12-month period commencing on May 12 of any year set forth below:

Period 期間	Redemption Price 贖回價
2014 二零一四年	104.8750%
2015 二零一五年	102.4375%

### 15. 借款 (續)

#### (a) 借款概要 (續)

##### (iii) 優先票據 (續)

該票據及若干附屬公司擔保人提供的擔保將限制本公司及其若干附屬公司在產生額外的債務、發行優先股以及投資等方面的能力 (惟須符合若干資格及例外情況除外)。

於二零一四年五月十二日或之後任何時間，本公司可按相等於下文所載本金額百分比的贖回價另加截至贖回日期的應計及未付利息 (倘於下文所載任何年度五月十二日開始的十二個月期間贖回) 贖回全部或部分票據：

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 15. BORROWINGS (Continued)

#### (a) Summary of borrowings (Continued)

##### (iii) Senior Notes (Continued)

At any time prior to May 12, 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes, plus the applicable premium and accrued and unpaid interest to the redemption date.

In addition, at any time prior to May 12, 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.75% of the principal amount of the Notes, plus accrued and unpaid interest to the redemption date, provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

### 15. 借款(續)

#### (a) 借款概要(續)

##### (iii) 優先票據(續)

於二零一四年五月十二日前任何時間，本公司可選擇按相等於票據本金額100%的贖回價另加截至贖回日期的適用溢價以及應計及未付利息，須贖回全部而非部分票據。

此外，於二零一四年五月十二日前任何時間，本公司可按相等於票據本金額109.75%的贖回價，另加截至贖回日期的應計及未付利息，以本公司在一次股本發售中一次或多次出售普通股所得現金淨額贖回最多為票據本金總額的35%，惟於最初發行日期發行的票據本金總額至少65%在每次有關贖回後仍尚未償還以及任何有關贖回於有關股本發售結束後60天內發生。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 15. BORROWINGS (Continued)

(b) Movements in borrowings is analysed as follows:

### 15. 借款(續)

(b) 借款變動分析如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount as at January 1	一月一日餘額	<b>2,463,004</b>	1,291,203
Issue of the Notes	發行票據	—	2,528,955
Borrowings from CCB	自建設銀行借款	<b>50,000</b>	—
Borrowings from Minsheng	自民生銀行借款	<b>233,905</b>	—
Amortization of the Notes	票據攤銷	<b>5,292</b>	665
Repayments of borrowings	償還借款	—	(1,291,203)
Exchange difference	匯兌損益	<b>9,381</b>	(5,031)
Carrying amount of the borrowings and Notes as at June 30	借款及票據於六月三十日餘額	<b>2,761,582</b>	2,524,589

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 15. BORROWINGS (Continued)

- (c) The effective interest rates at the dates of the consolidated statements of financial position are as follows:

		As at	
		於	
		June 30,	December 31,
		2012	2011
		六月三十日	十二月三十一日
		二零一二年	二零一一年
Effective interest rates on the bank borrowings	銀行借款實際利率	7.02%	—
Effective interest rates on the Notes	票據實際利率	10.91%	10.91%

Interest expense on borrowings for the six months ended June 30, 2012 is RMB129,775,000 (June 30, 2011: RMB91,851,000).

截至二零一二年六月三十日止六個月期間的利息費用為人民幣129,775,000元(二零一一年六月三十日:人民幣91,851,000元)。

- (d) The Group has undrawn borrowing facilities of US\$40 million as of June 30, 2012 within nine months.

- (d) 截至二零一二年六月三十日,本集團擁有4千萬美元貸款尚未使用且將於九個月內到期。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 16. TAXES OTHER THAN INCOME TAXES

### 16. 除所得稅外稅項

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>China</b>	<b>中國</b>		
Special oil levy	石油特別收益金	292,715	289,363
Others	其他	8,396	6,071
		<b>301,111</b>	295,434
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	13,765	—
Rent export tax	租金出口稅	55,139	—
Rent export duty expenditures	租金出口關稅支出	12,021	—
Property tax	物業稅	11,652	—
		<b>92,577</b>	—
<b>Others</b>	<b>其他</b>		
Withholding tax	代扣代繳稅	30,326	—
<b>Total</b>	<b>總計</b>	<b>424,014</b>	295,434

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 17. OTHER INCOME/(LOSSES)

### 17. 其他收入/(虧損)

		Six months ended June 30, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain/(loss) on oil put option	石油認沽期權 利得/(虧損)	4,286	(16,073)
Gain from changes of fair value of option to ACAP	予ACAP期權公允價 值變動利得	8,499	—
Others	其他	5,255	3,615
		<b>18,040</b>	<b>(12,458)</b>

### 18. FINANCE COST — NET

### 18. 財務費用 — 淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	3,684	1,735
Exchange gain	匯兌收益	—	30,744
		<b>3,684</b>	<b>32,479</b>
<b>Finance cost</b>	<b>財務費用</b>		
Interest expense	利息費用	(132,595)	(91,851)
Bank charges	銀行費用	(1,191)	(9,634)
Exchange loss	匯兌虧損	(7,318)	—
		<b>(141,104)</b>	<b>(101,485)</b>
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>	<b>(137,420)</b>	<b>(69,006)</b>



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 19. INCOME TAX EXPENSE

### 19. 所得稅費用

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current income tax — overseas	即期所得稅 — 海外	178,101	132,113
Deferred income tax	遞延所得稅	2,941	7,299
		<b>181,042</b>	<b>139,412</b>

Hong Kong profits tax has not been provided for as the Group did not have estimated assessable profit subject to profits tax in Hong Kong during the six months ended June 30, 2012 and 2011. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending December 31, 2012 is 34% (the estimated tax rate for the six months ended June 30, 2011 was 31%). The increase in average annual tax rate is mainly due to higher non-deductible expenses relating to interest expenses for the Notes which was issued in May 2011.

截至二零一二年及二零一一年六月三十日止六個月期間，本集團未發生適用於香港所得稅的應課稅利潤，因此未提撥香港所得稅準備。海外利潤的稅款則按照本年度估計應課稅利潤依本集團經營業務所在國家的現行稅率計算。

即期所得稅費用的確認是基於管理層對整個財政年度加權平均年度所得稅率的估計。預計截至二零一二年十二月三十一日止年度的估計平均稅率為34%（截至二零一一年六月三十日止六個月期間的估計平均稅率為31%）。平均稅率的提高主要是由於與二零一一年五月發行的票據利息費用相關的稅務不可扣除費用的增加。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 20. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six month period excluding ordinary shares purchased by the trustee and held in trust for the benefit of selected grantees pending the exercise of SARs to which these shares relate.

### 20. 每股盈利

#### (a) 基本

基本每股收益根據歸屬於本公司權益所有者的利潤，除以本年度六個月期間內已發行普通股(不包括通過信託回購並以經甄選僱員為受益人的信託形式持有的普通股)的加權平均數目計算。

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔淨溢利	<b>347,469</b>	303,864
Weighted average number of ordinary shares (thousands)	加權平均普通股數目(千股)	<b>2,647,237</b>	2,641,726
Earnings per share, Basic (RMB per share)	每股基本盈利(每股人民幣)	<b>0.13</b>	0.12





## Notes to the Condensed Consolidated Interim Financial Information (Unaudited) 簡明中期合併財務資料附註(未經審核)

### 20. EARNINGS PER SHARE (Continued)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For six months ended June 30, 2012 and 2011, the Company only has share options outstanding which are potentially dilutive. A calculation is performed to determine the number of ordinary shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the weighted average number of outstanding share options. The number of ordinary shares calculated above for basic earning per share is increased by the number of ordinary shares that would have been issued assuming the exercise of the share options at the date later of beginning of the relevant period or the date of issue.

### 20. 每股盈利(續)

#### (b) 稀釋

每股稀釋盈利乃假設所有稀釋潛在普通股獲兌換後，經調整已發行普通股的加權平均數計算。截至二零一二年及二零一一年六月三十日止六個月期間內，本公司僅有尚未行使之購股權具有潛在稀釋效應。至於購股權，根據未行使購股權的加權平均數所附認購權的貨幣價值，釐定可能已按公允價值(即本公司股份的平均年度市價)購入的普通股數目。按以上基本每股盈利方式計算的普通股數目，需加上假設購股權於相關期間期初或實際發行日兩者之中較晚日期獲行使或轉換而發行的普通股數量。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 20. EARNINGS PER SHARE (Continued) 20. 每股盈利(續)

#### (b) Diluted (Continued) (b) 稀釋(續)

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net profit attributable to equity holders of the Company	本公司股權持有人應佔淨溢利	347,469	303,864
Profit used to determine diluted earnings per share	用於釐定每股稀釋溢利的淨溢利	347,469	303,864
<b>Weighted average number of ordinary shares in issue (thousands)</b>	<b>加權平均普通股數目(千股)</b>	<b>2,647,237</b>	2,641,726
Adjustments for: — Share options (thousands)	調整： — 購股權(千份)	17,962	18,418
Weighted average number of diluted potential ordinary shares for diluted earnings per share (thousands)	為計算每股稀釋溢利的稀釋潛在普通股加權平均數(千股)	2,665,199	2,660,144
Earnings per share, Diluted (RMB per share)	每股稀釋溢利(每股人民幣)	0.13	0.11



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 21. CASH GENERATED FROM OPERATING ACTIVITIES

### 21. 經營活動產生的現金

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>528,095</b>	443,276
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>376,673</b>	231,412
Interest expenses — net	淨利息費用	<b>128,911</b>	90,116
Unrealized foreign exchange loss/(gain)	未變現匯兌虧損/(收益)	<b>7,318</b>	(30,744)
Write off of inventory	報廢存貨	<b>260</b>	—
Fair value (gain)/loss on oil put option	石油認沽期權公允價值變動(收益)/虧損	<b>(4,286)</b>	16,073
Gain from changes of fair value of option to ACAP	予ACAP共同投資權公允價值變動收益	<b>(8,499)</b>	—
Employee share option	員工購股權	<b>33,433</b>	2,526
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>(2,583)</b>	(8,284)
Trade and other receivables	應收及其他應收款款項	<b>75,687</b>	(135,842)
Trade and other payables	應付及其他應付款款項	<b>(182,633)</b>	157,633
Cash generated from operations	經營活動產生的現金	<b>952,376</b>	766,166

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 22. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

- (i) The Group has operating lease commitment related to its non-cancellation operating lease for offices. The future aggregate minimum lease payments under the operating lease are as follows:

		As at	
		June 30,	December 31,
		2012	2011
		六月三十日	十二月三十一日
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<1 year	少於一年	6,650	4,687
1-2 year	一至兩年	3,259	3,507
2-5 year	二至五年	2,805	4,304
		<b>12,714</b>	<b>12,498</b>

### 22. 承諾事項及或有負債

#### (a) 承諾

- (i) 本集團簽訂有不可撤銷辦公室經營租約。經營租約項下的未來最低租賃付款額如下：



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 22. COMMITMENTS AND CONTINGENCIES (Continued)

#### (a) Commitments (Continued)

- (ii) According to the production contracts for 3 blocks in Kazakhstan, the Group is obligated to perform minimum work program during the life of the production contracts. Set out below is the commitments for the minimum work program:

		As at 於	
		June 30, 2012	December 31, 2011
		六月三十日 二零一二年	十二月三十一日 二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<1 year	少於一年	494,584	440,808
1-2 year	一至兩年	418,777	420,509
2-5 year	二至五年	1,342,918	1,294,990
>5 year	五年以上	6,244,025	6,470,097
		<b>8,500,304</b>	<b>8,626,404</b>

#### (iii) Sino Gas and Energy Limited ("SGE") commitment

On June 25, 2012, the Group entered into an agreement to acquire 51% interest in SGE. The aggregate amount of consideration is US\$100 million. This transaction has not been completed as of June 30, 2012. For details, please refer to Note 24.

### 22. 承諾事項及或有負債(續)

#### (a) 承諾(續)

- (ii) 根據哈薩克三個區塊的生產合同，本集團必須在合同期限內執行最低工作量計劃。最低工作量計劃承諾如下：

#### (iii) Sino Gas and Energy Limited ("SGE") 承諾事項

於二零一二年六月二十五日，本集團與SGEH就收購SGE 51%股權事宜達成一致。全部收購金額為1億美元。該收購於二零一二年六月三十日尚未完成。詳細情況，請參見附註24。

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 22. COMMITMENTS AND CONTINGENCIES (Continued)

#### (b) Contingencies

On August 28, 2000, MIE entered into a PSC with Sinopec for exploration and development of Luojiayi 64 block at Shengli oilfield in Shandong Province. In 2000, MIE began the trial-development phase of its operations at Luojiayi 64 block at Shengli and drilled a dry hole. The project has been suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project at Shengli. On September 27, 2006, MIE received a letter from Sinopec denying the request to restart the project and seeking to terminate the PSC on the grounds that the extension period of the trial-development phase had expired and MIE had not met its investment commitment of at least US\$2 million under the PSC. MIE believes its investment in the project at Luojiayi 64 block at Shengli oilfield had met the required commitment amount under the PSC. The PSC with Sinopec has not been formally terminated and the dispute has not entered any judicial proceedings.

### 22. 承諾事項及或有負債(續)

#### (b) 或有負債

於二零零零年八月二十八日，MIE與中石化訂立產品分成合同，以勘探及開發位於山東省勝利油田的羅家義64區塊。於二零零零年，MIE於勝利羅家義64區塊展開試驗開發階段並已鑽得一口乾眼。該項目已自二零零四年末起被擱置。於二零零五年四月，MIE已向中石化要求延長期限以重新啟動於勝利的項目。於二零零六年九月二十七日，MIE接獲中石化否決其重新啟動該項目要求的函件，且中石化以實驗開發階段延長期限已到期及MIE並未履行產品分成合同中至少2,000,000美元的投資承諾為由，要求終止產品分成合同。MIE相信其於勝利油田羅家義64區塊項目中的投資已符合產品分成合同所規定的承諾金額。與中石化的產品分成合同並未正式終止且糾紛並未進入任何司法程序。



# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 23. RELATED PARTY TRANSACTIONS

(a) The following transactions were carried out with related parties:

### 23. 與關聯方的交易

(a) 與關聯方的交易如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Transactions with PSC partners</b>	<b>與產品分成合同夥伴的交易</b>		
Global Oil Corporation ("GOC")	澳大利亞環球石油公司		
— Amounts received on behalf of GOC arising from the PSCs	— 根據產品分成合同代澳大利亞環球石油公司收取的款項	148,699	136,117
— Loan granted to GOC	— 予澳大利亞環球石油公司的貸款	94,555	28,780
— Costs incurred on behalf of GOC for the PSCs	— 根據產品分成合同代澳大利亞環球石油公司支付的生產費用及開發投資	138,705	132,614
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	1,539,687	1,282,917
— Cost incurred on behalf of PetroChina for the PSCs	— 根據產品分成合同代中石油支付生產費用	69,461	69,712
<b>Transactions with controlling shareholder of FEEL and a company/person related to the controlling shareholder of FEEL</b>	<b>與FEEL控股股東有關的關聯公司/人士的交易</b>		
Jilin Guotai Petroleum Development Company	吉林省國泰石油開發有限公司		
Purchases of raw materials	採購物料	150	151
Purchase for oil field services	採購石油服務	90,635	75,149
Rental of vehicles	汽車的租金	—	1,899
Purchase of vehicles	購買汽車	2,005	—
Zhao Jiangbo	趙江波		
Rental of vehicles and office premises	辦公室物業租賃及汽車租賃	2,251	2,400

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 23. RELATED PARTY TRANSACTIONS (Continued)

(b) Amounts due from related parties included in trade and other receivables:

### 23. 與關聯方的交易(續)

(b) 應收及其他應收關聯方款項：

		As at	
		於	
		June 30,	December 31,
		2012	2011
		六月三十日	十二月三十一日
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Amounts due from related parties and PSC partners</b>	<b>應收關聯方及產品分成合同夥伴的款項</b>		
<b>Current</b>	<b>流動</b>		
Zhao Jiangbo (non-trade)	趙江波(非貿易)	375	—
GOC (non-trade)	澳大利亞環球		
	石油公司(非貿易)	41,849	142,500
PetroChina (trade)	中石油(貿易)	353,357	300,914
PetroChina (non-trade)	中石油(非貿易)	38,667	37,993
		<b>434,248</b>	481,407
<b>Non-current</b>	<b>非流動</b>		
GOC (non-trade)	澳大利亞環球		
	石油公司(非貿易)	161,646	—
		<b>595,894</b>	481,407
<b>Advance to supplier</b>	<b>預付供應商貨款</b>		
Jilin Guotai Petroleum Development Company (trade)	吉林省國泰石油開發有限公司(貿易)	15,811	31,718





# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 23. RELATED PARTY TRANSACTIONS (Continued)

- (b) Amounts due from related parties included in trade and other receivables: (Continued)

The above balances principally represent trade and unbilled receivables from PetroChina from sale of crude oil to PetroChina pursuant to the PSCs, advances to GOC which will be offset against amounts to be received from PetroChina on behalf of GOC, expenditures incurred by the Group on behalf of other PSC partners pursuant to the PSCs, and advances to Jilin Guotai Petroleum Development Company for oilfield related services.

- (c) Key management compensation is presented below:

### 23. 與關聯方的交易(續)

- (b) 應收及其他應收關聯方款項：(續)

上述結餘為按照產品分成合同向中石油銷售石油產生的未結算應收中石油款項、預付澳大利亞環球石油公司款項(該預付款將被本集團代GOC從中石油收取的款項抵消)、本集團按照產品分成合同代表其他產品分成合同夥伴所發生的支出，以及向吉林省國泰石油開發有限公司支付油田相關服務的預付款項。

- (c) 主要管理人員酬金載列如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Expense</b>	<b>開支</b>		
Short-term benefits:	短期福利：		
— Salaries	— 薪金	9,338	12,411
— Short-term bonuses	— 短期紅利	1,892	6,176
— Share options and share appreciation rights granted	— 授予的購股權 及股份 增值權	21,497	26,713
— Benefits in-kind	— 其他福利	1,008	1,023
Total	總計	33,735	46,323
<b>Accrued liability</b>	<b>累計負債：</b>		
Short-term benefits:	短期福利：		
— Short-term bonuses	— 短期紅利	1,892	300
Total	總計	1,892	300

# Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 23. RELATED PARTY TRANSACTIONS (Continued)

- (c) Key management compensation is presented below: (Continued)

Short-term bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

### 24. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- (a) On June 25, 2012, the Company entered into an agreement with SGEH to acquire a 51% majority interest in Sino Gas and Energy Limited ("SGE"), an entity organized under the laws of Australia. The principal business activity of SGE is the exploration of unconventional gas assets in China pursuant to two PSCs, namely Linxing PSC and Sanjiaobei PSC, both of which are located on the eastern flank of the Ordos Basin. The aggregate amount of the consideration payable by the Company is US\$100 million comprising (a) US\$10 million for the purchase of certain existing shares of SGE payable in cash at completion; and (b) US\$66,342,287 and US\$23,657,713 for the subscription of new shares of SGE and certain loan notes to SGE payable in cash progressively after completion. US\$10 million was paid on July 4, 2012 at completion, which was the date that SGE became a jointly controlled entity of the Group.

### 23. 與關聯方的交易(續)

- (c) 主要管理人員酬金載列如下：  
(續)

短期紅利將會在管理層完成相應服務後一年內發放。

### 24. 資產負債表日後事項

- (a) 於二零一二年六月二十五日，本公司與SGEH達成協議，收購Sino Gas and Energy有限公司(以下簡稱「SGE」)51%的多數股權。SGE的組織運營遵從澳大利亞法律體系。SGE的主要商業活動是作為外國合同者，通過臨興和三交北兩份產品分成合同，在中國進行非常規天然氣資產的勘探。臨興和三交北產品分成合同位於中國鄂爾多斯盆地的東側。本公司應付對價總額為1億美元，包括(a)於收購完成日應付1千萬美元現金購買SGE現有部分股票；(b)於收購完成日之後分階段應付66,342,287美元及23,657,713美元用於認購SGE新發行股票及部分債券。於二零一二年七月四日即收購完成日，已支付1千萬美元收購款。SGE亦於當日成為本集團共同控制實體。



## Notes to the Condensed Consolidated Interim Financial Information (Unaudited)

### 簡明中期合併財務資料附註(未經審核)

#### 24. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE (Continued)

- (b) On July 16, 2012, MIE repaid the balance of RMB50 million working capital loan as of June 30, 2012 to CCB.

On July 11, 2012, MIE entered into a new RMB60 million 6 months working capital loan agreement with CCB commencing from July 11, 2012. The interest rate is the base rate as published by the People's Bank of China plus an additional 15% of the base rate. The loan is secured by a pledge on MIE's entitlement on the sales income from Moliqing and Miao 3.

#### 24. 資產負債表日後事項(續)

- (b) MIE於二零一二年七月十六日向建設銀行償還了截至二零一二年六月三十日止的營運資金貸款餘額人民幣5千萬元。

MIE於二零一二年七月十一日與「建設銀行」新訂立一項人民幣營運資金貸款協議，涉及一筆人民幣6千萬元六個月期貸款，貸款期間自二零一二年七月十一日起計，以中國人民銀行公布之基準利率上浮15%作為實際年利率。該項貸款以質押MIE於莫里青及廟三油田可享之銷售收入作抵押。



**MIE HOLDINGS CORPORATION**  
**MI 能源控股有限公司**

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