



# 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)

# 2013

## Interim Report 中期報告



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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  
(resigned with effect from July 19, 2013)  
Mr. Allen Mak  
(resigned with effect from July 19, 2013)  
Mr. Tao Tak Yin Dexter  
(appointed with effect from July 19, 2013)  
Mr. Andrew Sherwood Harper  
(appointed with effect from July 19, 2013)

#### Non-executive Directors

Mr. Wang Sing  
Mr. Tsang Chi Kin (alternate to Mr. Wang Sing)  
(resigned with effect from July 1, 2013)  
Mr. Hung Leung (alternate to Mr. Wang Sing)  
(appointed with effect from July 1, 2013)

#### 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  
(with effect from September 3, 2013:  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong)

### 董事會

#### 執行董事

張瑞霖先生(主席)  
趙江巍先生  
Forrest Lee Dietrich 先生  
(於二零一三年七月十九日辭任)  
麥雅倫先生  
(於二零一三年七月十九日辭任)  
陶德賢先生  
(於二零一三年七月十九日獲委任)  
Andrew Sherwood Harper 先生  
(於二零一三年七月十九日獲委任)

#### 非執行董事

王斌先生  
曾至鍵先生(王斌先生的替任董事)  
(於二零一三年七月一日辭任)  
洪亮先生(王斌先生的替任董事)  
(於二零一三年七月一日獲委任)

#### 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  
(自二零一三年九月三日起：  
香港  
皇后大道東183號  
合和中心54樓)



### BEIJING OFFICE

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

### 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  
The Company's 6.875%, 5 years senior notes due 2018  
The Singapore Exchange Securities Trading Limited

### WEBSITE ADDRESS

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

### COMPANY SECRETARY

Ms. Wong Sau Mei (ACS, ACIS)

### AUTHORIZED REPRESENTATIVES

Mr. Tao Tak Yin Dexter  
Ms. Wong Sau Mei (ACS, ACIS)

### 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

### 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

### 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

本公司年息9.75%、於二零一六年到期為期5年的優先票據於新加坡證券交易所有限公司上市  
本公司年息6.875%、於二零一八年到期為期5年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)

### 公司秘書

黃秀美女士 (ACS、ACIS)

### 授權代表

陶德賢先生  
黃秀美女士 (ACS、ACIS)

### 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

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### INDEPENDENT TECHNICAL CONSULTANT

Ryder Scott  
Chapman Petroleum Engineering Ltd.  
GLJ Petroleum Consultants Ltd.  
RISC Operations Pty Ltd.

### AUDITOR

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

Citibank, N.A.  
China Construction Bank Corporation Limited

### VALUER

Jones Lang LaSalle Sallmanns Limited

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples FS Limited  
P.O.Box 1093  
Queensgate 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.  
GLJ Petroleum Consultants Ltd.  
RISC Operations Pty 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

花旗銀行  
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

Maples FS Limited  
P.O.Box 1093  
Queensgate 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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收益	1,627,966	1,756,012
Profit from operations	經營溢利	506,153	665,449
EBITDA	EBITDA	959,488	1,042,188
Adjusted EBITDA	經調整EBITDA	966,298	1,062,600
Net profit for the period	期內淨溢利	165,839	347,053
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.064	0.131
Diluted earnings per share (RMB per share)	每股稀釋盈利 (每股人民幣)	0.064	0.130

		Unaudited 未經審核	
		As at	
		於	
		June 30,	December 31,
		2013	2012
		二零一三年	二零一二年
		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	7,025,495	6,632,652
Cash and cash equivalents	現金及現金等價物	320,124	467,164
Total assets	資產總額	9,144,632	8,912,140
Total equity	權益總額	3,522,196	3,464,183

# Operating Summary

## 營運摘要

**Six-month period ended**  
**June 30,**  
 截至六月三十日止六個月  
**2013** 2012  
 二零一三年 二零一二年

<b>Properties Held by Subsidiaries</b> 附屬公司所持資產			
<b>Sales volume</b>			
	<b>銷量</b>		
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>		
China oilfields	中國油田	2,616,671	2,421,658
Kazakhstan oilfields	哈薩克斯坦油田	1,975,162	2,041,370
Export sales	出口銷售	620,606	380,288
Domestic sales	國內銷售	526,588	360,859
USA oilfields	美國油田	94,018	19,429
		20,903	–
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>827,838</b>	<b>795,424</b>
Kazakhstan oilfields	哈薩克斯坦油田	815,059	795,424
USA oilfields	美國油田	12,779	–
Total (BOE) (Note 1)	合計 (桶當量)(附註1)	2,754,644	2,554,229
<b>Net production volume</b>			
	<b>淨產量</b>		
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>		
China oilfields	中國油田	2,594,391	2,433,221
Kazakhstan oilfields	哈薩克斯坦油田	1,946,485	2,048,825
USA oilfields	美國油田	625,247	384,396
		22,659	–
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>922,302</b>	<b>841,582</b>
Kazakhstan oilfields	哈薩克斯坦油田	867,871	841,582
USA oilfields	美國油田	54,431	–
Total (BOE) (Note 1)	合計 (桶當量)(附註1)	2,748,108	2,573,485
<b>Average daily net production</b>			
	<b>日平均淨產量</b>		
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>		
China oilfields	中國油田	14,334	13,369
Kazakhstan oilfields	哈薩克斯坦油田	10,755	11,257
USA oilfields	美國油田	3,454	2,112
		125	–
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>5,096</b>	<b>4,624</b>
Kazakhstan oilfields	哈薩克斯坦油田	4,795	4,624
USA oilfields	美國油田	301	–

Note (1): Based on the conversion ratio of 1 barrel of oil to 6 Mscf.

附註(1): 基於6千標準立方英尺天然氣=1桶原油的換算比例計算。

# Operating Summary

## 營運摘要



		Six-month period ended June 30, 截至六月三十日止六個月 2013 2012	
		二零一三年	二零一二年
<b>Average realized price</b>	平均實現價格		
<b>Crude oil (US\$ per barrel of crude oil)</b>	原油 (美元/每桶原油)	<b>99.18</b>	114.61
China oilfields	中國油田	<b>105.59</b>	119.61
Kazakhstan oilfields	哈薩克斯坦油田	<b>79.10</b>	87.81
Export sales	出口銷售	<b>85.73</b>	89.64
Domestic sales	國內銷售	<b>41.98</b>	53.87
USA oilfields	美國油田	<b>90.15</b>	—
<b>Gas (US\$ per Mscf)</b>	天然氣 (美元/千標準立方英尺)	<b>1.43</b>	1.15
Kazakhstan oilfields	哈薩克斯坦油田	<b>1.35</b>	1.15
USA oilfields	美國油田	<b>6.54</b>	—
<b>Lifting costs (US\$ per barrel of crude oil) (Note 2)</b>	採油成本 (美元/每桶原油) (附註 2)	<b>8.44</b>	8.24
China oilfields	中國油田	<b>9.31</b>	8.03
Kazakhstan oilfields	哈薩克斯坦油田	<b>5.71</b>	9.38
<b>Wells drilled during the period (Gross)</b>	期內鑽井數 (總數)	<b>96</b>	254
<b>China Oilfields</b>	中國油田	<b>91</b>	248
Successful	成功井	<b>91</b>	248
Dry	乾井	—	—
<b>Kazakhstan Oilfields</b>	哈薩克斯坦油田	<b>5</b>	4
Successful	成功井	<b>5</b>	4
Dry	乾井	—	—
<b>USA Oilfields (Condor)</b>	美國油田 (Condor)	—	2
Successful	成功井	—	2
Dry	乾井	—	—

Note (2): Lifting cost includes directly controllable costs to produce a barrel of oil. Other production costs such as safety fee, environment expenses, technical & research expenses and overhead have not been included above since they are not directly attributable to the production of a barrel of oil.

附註(2): 採油成本包括生產一桶石油直接可控制成本。其他生產成本如安全費、環境費用、技術及研究開支以及經常性費用等並不包括在內，原因是該等成本並非生產一桶石油的直接成本。



# Operating Summary

## 營運摘要

		Six-month period ended June 30, 截至六月三十日止六個月 2013 2012	
		二零一三年	二零一二年
<b>Properties Held by Equity-accounted entities (Group share)</b>	按權益入賬的實體所持資產 (本集團應佔部分)		
<b>Sales volume</b>	銷量		
<b>Crude oil (barrels)</b>	原油 (桶)	1,203	—
USA (White Hawk)	美國 (White Hawk)	1,203	—
<b>Gas (Mscf)</b>	天然氣 (千標準立方英尺)	1,546	—
USA (White Hawk)	美國 (White Hawk)	1,546	—
<b>Net production volume</b>	淨產量		
<b>Crude oil (barrels)</b>	原油 (桶)	1,211	—
USA (White Hawk)	美國 (White Hawk)	1,211	—
<b>Gas (Mscf)</b>	天然氣 (千標準立方英尺)	2,244	—
USA (White Hawk)	美國 (White Hawk)	2,244	—
<b>Average daily net production</b>	日平均淨產量		
<b>Crude oil (barrels)</b>	原油 (桶)	6.69	—
USA (White Hawk)	美國 (White Hawk)	6.69	—
<b>Gas (Mscf)</b>	天然氣 (千標準立方英尺)	12.4	—
USA (White Hawk)	美國 (White Hawk)	12.4	—
<b>Average realized price</b>	平均實現價格		
<b>Crude oil (US\$ per barrel of crude oil)</b>	原油 (美元/每桶原油)	105.89	—
USA (White Hawk)	美國 (White Hawk)	105.89	—
<b>Gas (US\$ per Mscf)</b>	天然氣 (美元/千標準立方英尺)	6.12	—
USA (White Hawk)	美國 (White Hawk)	6.12	—
<b>Wells drilled during the period (Gross)</b>	期內鑽井數 (總數)	13	—
<b>China, Shanxi (Sanjiaobei and Linxing)</b>	中國山西 (三交北及臨興)	13	—
Successful	成功井	13	—
Dry	乾井	—	—
<b>USA (White Hawk)</b>	美國 (White Hawk)	—	—
Successful	成功井	—	—
Dry	乾井	—	—

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND PROSPECTS

During the first half of 2013 (“Current Period”), the overall performance of the Company and its subsidiaries (collectively “Group”) was solid and on track in meeting targets established by the board of the Company (“Board”) at the beginning of the year. The gross operated oil and gas production increased by 16.0% compared to the first half of 2012 (“Prior Period”), and net oil and gas production growth of 6.8% met our target.

The Group has been growing and expanding and our future growth will be increasingly dependent on the success of development for our newly acquired assets and projects. While our longstanding Northeast China operations continue to be highly successful and contribute strong cash flow for capital investment needed elsewhere in our Group, our newly acquired assets, Emir-Oil LLC (“Emir-Oil”) in Kazakhstan and Sino Gas & Energy Limited (“SGE”) in Shanxi China are growing and shall represent the Group’s key growth drivers in the years to come. During such growth stage, we are disciplined to executing our stable and profitable production growth strategies in line with our Group’s goals and expectations. We shall continue to utilize our base assets in Northeast China as pillars to further expand into a diversified, producing, and profitable international oil and gas company.

### 業務回顧及前景

二零一三年上半年(「本期間」)，本公司按照年初董事會設定的目標，穩紮穩打，在本期間取得了不俗的業績。油氣作業總產量較之二零一二年上半年(「前期」)增長16.0%，油氣淨產量增長6.8%，以上增長均符合我們的預期。

本公司目前正處於一個業務增長由新老項目接替的階段，新項目的成功開發對公司的影響日益重要。我們的東北項目早已成長為公司的中流砥柱，為後繼項目的發展壯大輸送源源不斷的血脈，而新收購的哈薩克斯坦的Emir-Oil項目(「Emir-Oil」)與中國山西的中澳項目(「中澳項目」)也逐步成為繼中國東北項目之後新的增長點。在這樣的一個增長過渡期，保持產量相對合理、穩定的增長既符合油氣勘探開發領域循序漸進的內在規律，亦符合本公司在資產組合整合及調整期間的現實預期。我們將在東北項目資產的基礎上繼續努力發展成為一個多元化的國際油氣公司。



## Management Discussion and Analysis

### 管理層討論及分析

During the Current Period, the Company's gross operated oil and gas production increased by 16.0% to 4.87 million barrels of oil equivalent ("BOE") compared with the Prior Period; our net oil and gas production increased by 6.8% to 2.75 million BOE, which is in line with the guidance as published in our 2012 annual report. During the Current Period, crude oil sales increased by 8.1% to 2.62 million barrels and gas sales increased by 4.1% to 827.8 million standard cubic feet. Our average realized oil price fell by 13.5% to US\$99.18 per barrel, and our average realized gas price rose by 24.4% to US\$1.43 per thousand standard cubic feet ("Mscf"). Realized sales revenue was down by 7.3% to RMB1,628.0 million from the Prior Period. Profit before income tax decreased by 43.2% to RMB299.7 million. EBITDA dropped by 7.9% to RMB959.5 million and adjusted EBITDA dropped from RMB1,062.6 million in the first half of 2012 to RMB966.3 million, a 9.1% decrease. Net profit fell by 52.2% to RMB165.8 million.

Our business priority in the near term is to unlock the value in Emir-Oil and SGE properties. The Group's net capital investment budgeted for year 2013 for all projects is approximately US\$309 million (before revision as discussed below), of which approximately US\$143 million was incurred for the Current Period. As more than half of our capital investment was budgeted and deployed for Emir-Oil and SGE, we are pleased that such investments and efforts began to pay off in the Current Period.

簡要回顧本期間，本公司的油氣作業總產量較之前期增長16.0%至約487萬桶當量，油氣淨產量較之前期增長6.8%至約275萬桶當量，與我們在二零一二年年報中披露的二零一三年指引相符。本期間，本公司的原油銷量較之前期增加8.1%至約262萬桶，而天然氣銷量亦較之前期增加4.1%至827.8百萬標準立方英尺。平均實現原油價格下降13.5%至99.18美元／桶，而平均實現天然氣價格增加24.4%至1.43美元／千標準立方英尺，最終實現的銷售收入較之前期下降7.3%至16.280億元人民幣，稅前利潤較之前期減少43.2%至約人民幣2.997億元。EBITDA較前期減少7.9%至約人民幣9.595億元，經調整的EBITDA由二零一二年上半年的人民幣10.626億元減少9.1%至約人民幣9.663億元。淨利潤減少52.2%至約人民幣1.658億元。

加速實現Emir-Oil及中澳項目的價值是本公司在中短期內最為重要的戰略目標，本公司年初預計投入各項目的資本開支約為3.090億美元（此為年度資本開支調整前金額，詳見後），於本期間內，已發生的資本開支合計約為1.430億美元，其中有超過一半的資本開支用於Emir-Oil及中澳項目，而我們的努力付出也獲得了相應的回報。

# Management Discussion and Analysis

## 管理層討論及分析



- Emir-Oil production continued to ramp up and reached a new peak daily production of 5,337 BOPD in mid August, roughly 2.5 times the production when we completed the acquisition of the assets in September 2011. We are optimistic that the second half of 2013 production shall outperform the first half and expect overall Emir-Oil will become increasingly profitable in near future.
- Emir-Oil的原油產量保持著一路向上增長的良好勢頭，其頂峰原油日產量於二零一三年八月中旬達到了5,337桶／天，為我們二零一一年九月份接手Emir-Oil作業時原油產量的2.5倍左右。我們預計Emir-Oil在二零一三年下半年的產量將好於二零一三年上半年，並且我們完全有理由相信，隨著原油產量的持續上升，Emir-Oil的盈利能力也必將進一步增強。
- In March 2013, Emir-Oil's fourth production contract covering Emir field was approved by the Ministry of Oil and Gas of the Republic of Kazakhstan. The Emir field has significant reserves and resources. Our independent reserves consultant, Chapman Petroleum Engineering Ltd. in their report dated January 1, 2013, assigned contingent resources of 33.75 million barrels, and proved and probable reserves of 7.5 million barrels to Emir field.
- 二零一三年三月份，Emir-Oil的第四份生產合同，Emir區塊的生產合同獲得哈國油氣部的審批，而該區塊有著非常可觀的原油儲量及資源量。在二零一三年一月一日的儲量報告中，我們的獨立技術顧問Chapman Petroleum Engineering Ltd給予了Emir區塊約3,375萬桶的原油或有資源量，而其探明+概算儲量（即2P儲量）亦已達到750萬桶左右。
- In April 2013, Emir-Oil received government approval for pilot production of our successful exploration well North Kariman-2. Such pilot production will provide a solid basis for Emir-Oil to apply for a production contract for North Kariman field that will allow for full field development.
- 二零一三年四月份，Emir-Oil項目在勘探區塊North Kariman上獲得成功發現的高產油氣井North Kariman-2獲得哈國政府的試生產許可，為該區塊劃入生產區域奠定了堅實的基礎。



## Management Discussion and Analysis

### 管理層討論及分析

- In June 2013, SGE signed a gas sales agreement (“Gas Sales Agreement”) for the Linxing production sharing contract (“PSC”) representing a key milestone towards realizing the value of such properties. Pursuant to the Gas Sales Agreement, gas sales may commence as early as December 2013 with an initial price of US\$7 per Mscf. Also in June 2013, the National Development and Reform Commission (“NDRC”) of China issued a notice that, among other things, provides further flexibility on gas price negotiations for upstream gas companies. We expect the tremendous underlying potential of the SGE properties to be realized by the steadily increasing natural gas consumption and demand in China, along with price liberalization and the future evolution of the overall China natural gas market.
- SGE expects to finalize and submit the China reserve report (“CRR”) for Linxing East block in third quarter of 2013. Compilation of the CRR is a crucial part of the process of defining and evaluating the Linxing East block in preparation for development.
- SGE has completed acquisition and interpretation of approximately 1,236 km of seismic data, which will be critically important for use in the asset’s evaluation, as well as the SGE year end 2013 reserve report.
- As of June 30, 2013, SGE has drilled 40 exploration wells and is expected to reach a total of 59 wells by year end 2013, including two horizontal wells. Quality exploration work is providing detailed data required for CRR and Overall Development Plan (“ODP”) preparation on both PSCs, and has also strengthened our understanding of the Linxing and Sanjiaobei Blocks, which shall prove to be beneficial for a cost-effective development program in the long term.
- 二零一三年六月份，中澳項目簽署了臨興產品分成合同（「產品分成合同」）的售氣協議（「售氣協議」），這份協議的簽訂為中澳項目的價值實現開啟了第一道大門。根據該售氣協議，中澳項目最快將於二零一三年十二月份開始售氣，其最初售價在7美元／千標準立方英尺左右。而在此項協議簽訂之後不久，中國發改委發出通知，進一步放開了天然氣生產商在自主議價方面的權利，我們相信隨著中國天然氣需求的增大和價格機制的市場化，中澳項目的巨大商業價值會逐步得以實現。
- 中澳項目預計將會於二零一三年第三季度完成臨興東區塊的中國儲量報告（「中國儲量報告」）的編製及提交工作，而這也將會進一步明確臨興東區塊的商業價值。
- 中澳項目已完成約1,236公里的地震數據採集和解釋，這些數據對資產的認識非常重要，也將會進一步充實我們將於二零一三年年底需更新的儲量及資源量報告。
- 截至二零一三年六月三十日，中澳項目累計已完成40口勘探井的鑽井工作，我們預計本年底這一數字將增加至59口，其中包括兩口水平井。大量的勘探工作為我們編製臨興及三交北區塊的儲量報告和總體開發方案提供了詳實的數據，同時也不斷豐富和深化著我們對臨興及三交北區塊的認識，為我們今後在更長的時間裡科學、有序、高效地開發這些豐富的非常規天然氣資源奠定了良好的基礎。

# Management Discussion and Analysis

## 管理層討論及分析



In addition to the Emir-Oil and SGE projects, our other projects remain in a solid position. The Daan, Moliqing and Miao 3 projects in Northeast China and the Kongnan project in Hebei are all operated under the PSC profit sharing stage, and thereby continue to provide strong cash flow to support the Group's other investments over the long term. The Niobrara shale oil asset, which we operate through our subsidiary, Condor Energy Technology LLC ("Condor") in the US has previously put three horizontal wells into production. Another two horizontal wells have been drilled this year and will be put into production soon. The well-known advanced horizontal drilling and completion technologies developed in the US have made revolutionary changes in the North American energy industry. By being the operator of an unconventional horizontal well development project in the US, we are tapping into advanced technologies and acquiring such core competency which we can apply in wider exploitation and development opportunities both in China and elsewhere internationally.

While our net profit for the Current Period was negatively impacted by lower commodity prices, higher depreciation, depletion and amortization expenses, as well as higher finance expenses arising from interests expenses and certain one-off transaction charges, we are doing everything possible to improve our results with respect to those factors that are within our control. We are investing in projects that we believe will improve our overall realized product prices, and generate free cash flow and strong earnings. We are working to improve capital efficiency and managing costs to enhance margins across our oil and gas business.

除了Emir-Oil及中澳項目，其他項目的表現也可圈可點。採用產品分成合同模式的中國東北大莫廟項目和河北孔南項目早已進入利潤分成的階段，它們向公司貢獻著源源不斷的，強勁的現金流，表現十分穩定，這些成熟的項目是本公司發展壯大的現實基礎和信心保證。而在美國由我們的子公司Condor Energy Technology LLC〔以下簡稱Condor〕擔任作業者的Niobrara項目，已經有三口水平井投入生產，今年計劃中新增加的兩口水平井也將於近期投入生產。眾所周知，美國有著最為先進的水平井作業技術，借此技術得以蓬勃發展的葉岩油和葉岩氣甚至一度改變了美國的能源格局，作為作業者親身參與其中，有效縮短了本公司學習能源行業先進技術的路徑，而這些技術已經或者將被逐步運用到本公司所有的其他項目。

雖然因油價的短暫下跌及一些非現金成本（折舊、損耗及攤銷費用）、一次性成本（一次性攤銷的財務費用）的增加等影響了我們在二零一三年上半年的淨利潤，但我公司業務運營及財務業績的基本面依然良好，並且我們竭盡所能，在可控範圍內努力提升我們的業績。我們專注於投資那些可以優化財務業績，能夠創造自由現金流以及高額利潤的項目，與此同時，我們也努力提升資本的使用效率，合理控制成本以綜合提升我們主營業務的盈利能力。



# Management Discussion and Analysis

## 管理層討論及分析

As demonstrated by our results, the fundamentals of our business remain strong and the Emir-Oil and SGE projects are fast growing. We are confident that we will again deliver exceptional value to our investors and stockholders.

### OUTLOOK FOR 2013

For full year 2013, the Group plans to drill a total of 139 vertical wells and 9 horizontal wells. Included in these totals are 35 exploration wells. In the second half of 2013, 32 vertical and 7 horizontal wells remain to be drilled.

As of June 30, 2013, a total of US\$143 million (or 42.4% the revised full year budget) has been incurred.

To expedite the development of SGE and capitalize on the favorable outlook for the China gas market in the near future, we have revised our investment budget for 2013, increasing it by US\$28 million from US\$309 million to US\$337 million. The increase mainly includes:

- US\$20 million for the drilling of 7 additional wells on the SGE properties; and
- US\$8 million for the drilling of 4 additional wells on the North China Kongnan property.

正如我們業績所示，我公司業務及財務業績基本面的表現依然強勁，並且Emir-Oil及中澳項目的發展勢頭良好，我們完全有信心隨著這些項目的價值釋放，我們將向我們的股東和投資者創造更加驕人的回報。

### 二零一三年展望

二零一三年本公司計劃鑽進直井139口，水平井9口，這些井中包含勘探井35口。二零一三年下半年，我們剩餘待鑽的井數為直井32口，水平井7口。

截至二零一三年六月三十日，本年度已發生的淨資本開支為1.430億美元（佔調整後年度資本開支總額的42.4%）。

中國天然氣市場的發展前景樂觀，為了加快中澳項目的開發以早日實現其價值，我們調整了本公司二零一三年的投資預算，將資本開支總額從3.090億美元增加2,800萬美元至3.370億美元，增加的部分主要包括：

- 2,000萬美元用於中澳項目增加7口井的鑽井；及
- 800萬美元用於中國華北孔南項目增加4口井的鑽井。

# Management Discussion and Analysis

## 管理層討論及分析



Accordingly, our revised full year 2013 guidance is as follows. 本公司調整後的二零一三年全年指引如下：

	Number of Wells (Gross) 總鑽井數量	Net Investment (millions of US\$) 資本開支淨額 (百萬美元)	Net Production 淨產量	Comments 註釋
<b>Group in Total</b> 集團總計	148	337	14,300-15,400 BOPD 4,300-5,100 Mscfd 每日14,300-15,400桶 每日4,300-5,100立方英尺	
China, Jilin (Daan, Moliqing, Miao 3) 中國吉林(大安、莫裡青及廟3)	97	98	9,300-9,800 BOPD 每日9,300-9,800桶	Including 4 horizontal wells 含4口水平井。
China, Shanxi (Sanjiaobei and LinXing) 中國山西(三交北及臨興)	32	85	100-300 Mscfd 每日100-300立方英尺	(1) Based on the budget approved by the SGE board in April 2013; 基於二零一三年四月份中澳項目董事會批准的預算； (2) Including 2 horizontal wells 含2口水平井
China, Hebei (Kongnan) 中國河北(孔南)	6	19	900 BOPD 每日900桶	
Kazakhstan (Emir-Oil) 哈薩克斯坦(Emir-Oil)	11	125	3,800-4,400 BOPD 4,200-4,800 Mscfd 每日3,800-4,400桶 每日4,200-4,800立方英尺	Including 1 horizontal well 含1口水平井
USA (Condor and White Hawk) 美國(Condor)	2	10	300 BOPD 每日300桶	All are horizontal wells 全部為水平井

As we seek to maximize free cash flow from the Northeast China operations while ensuring the execution of our overall production plan for second half of 2013 and going into 2014, we have strategically realigned the drilling program in Northeast China, increasing the drilling of vertical wells by 3 to 93 wells and decreasing the drilling of horizontal wells by 1 to 4 wells without revising the overall 2013 guidance on production or capital expenditure. For Kazakhstan

為了使中國東北項目貢獻足夠的自由現金流以確保整個集團公司在二零一三年下半年乃至二零一四年生產計劃的執行，我們在不調整中國東北項目產量目標及資本開支預算的前提下對其鑽井安排進行了一些調整，將直井鑽井數量增加3口至93口，而將水平井鑽井數量減少1口至4口。對於哈薩克斯坦的Emir-Oil而言，雖然其在二零一三年上半年實現的3,454桶/天的原油日





## Management Discussion and Analysis

### 管理層討論及分析

Emir-Oil operations, although average net crude oil production of 3,454 BOPD and average net gas operation of 4,795 Mscfd for the Current Period were below our expectation, production in July and August (August 1 to August 16) has ramped up to approximately 4,346 BOPD and 4,959 BOPD, respectively. If the July/August 2013 production shall sustain for the next 4 months, we are optimistic to achieve the overall 2013 guidance for Kazakhstan. For the Kongnan project in Hebei, we have added 4 wells for 2013, and accordingly the capital expenditure has been increased by US\$8 million to US\$19 million.

Overall, the Group's capabilities to discover new reserves and to develop/manage new and existing reservoirs continued to be enhanced significantly in the Current Period. As work rapidly proceeds at SGE towards first gas sales later this year, our practical working experience in China is proving to be invaluable, whilst our operational and technical proficiency in the exploration and development of unconventional gas reservoirs continued to advance. In Kazakhstan, production continues to increase and we are proactively pursuing key facility improvements which will allow further and faster production ramp up. Meanwhile, our Northeast China oil fields continue to maintain high production levels through the implementation of new advanced techniques as well as optimization of conventional drilling methods. The free cash flow contributed from our Northeast China PSCs is crucial to the development of our other newly acquired core assets, Emir-Oil and SGE. In the USA, we are growing production, but just as importantly, we are acquiring technical capabilities in horizontal drilling and multi-stage fracture completions of unconventional reservoirs through operation of the Colorado Niobrara asset. The Board believes that our Group is well positioned to execute and deliver on its 2013 business plan and goals, thereby setting the stage for the Group's next phase of steady growth in 2014 and beyond.

均產量及4,795千立方英尺／天的天然氣日均產量低於我們的期望值，但其七月份及八月份（自八月一日至八月十六日）的原油日均產量已分別躍升至4,346桶／天以及4,959桶／天，如果Emir-Oil於七／八月份的產量水平能夠在未來四個月得以維持，我們完全有信心其將能實現全年的產量目標。對於河北的孔南項目，我們將其二零一三年鑽井數增加了4口，其資本開支也相應增加800萬美元至1,900萬美元左右。

總體而言，於業績回顧期間本集團發現新儲量，開發和管理現有及新增油氣藏的能力在持續增強。伴隨著中澳項目為首次售氣而開展的各項工作加快進行，我們在中國成功運作油田項目經驗的價值將進一步得以證實，而我們勘探、開發非常規天然氣的能力也將進一步得到提升。於哈薩克斯坦，Emir-Oil的油氣產量在持續上升，我們也在積極推進油氣處理站的建設以進一步釋放其產能。與此同時，通過吸納一些先進的新技術以及優化傳統的油田開發技術，我們在中國東北的項目依然保持著較高的產量水平。中國東北油田項目所貢獻的自由現金流對於Emir-Oil及中澳項目的開發至關重要。我們美國項目的產量也在增長，但更重要的是，通過運作科羅拉多州Niobrara等葉岩油項目，我們熟練掌握了開發非常規油氣資源所需的水平井鑽井及分層水力壓裂等先進技術。本公司董事會認為我們狀態良好，為達成二零一三年的計劃及目標，並為穩步進入2014年及更長遠期間已做好了充分的準備。

# Management Discussion and Analysis

## 管理層討論及分析



### REVIEW OF OPERATING RESULTS

#### Six-month period ended June 30, 2013

#### Compared to six-month period ended June 30, 2012

#### Revenue

Our revenue decreased by RMB128.0 million, or 7.3%, from total RMB1,756.0 million for the six-month period ended June 30, 2012 to RMB1,628.0 million for the six-month period ended June 30, 2013.

This decrease was due to the decrease in the crude oil prices although the Group's overall sales volumes have increased over the same period. Average realized oil price was US\$99.18 per barrel for the six-month period ended June 30, 2013, compared to US\$114.61 per barrel for the six-month period ended June 30, 2012. The Group's net total crude oil sales volume was 2.62 million barrels for the six-month period ended June 30, 2013, compared to 2.42 million barrels for the six-month period ended June 30, 2012. The increase in sales volume is consistent with the trend in the Group's production volume.

- **China**  
In the six-month period ended June 30, 2013, our China oil fields realized revenue of RMB1,302.8 million. The average realized oil price was US\$105.59 per barrel for the six-month period ended June 30, 2013, compared to US\$119.61 per barrel for the six-month period ended June 30, 2012. Our sales volume was 1.98 million barrels for the six-month period ended June 30, 2013, compared to 2.04 million barrels for the six-month period ended June 30, 2012. Since we acquired Pan-China Resources Ltd ("PCR", who holds 100% participating interest in the foreign contractor's entitlement and obligations of Kongnan project in Hebei) in December 2012, PCR's results are included in the Group's results for the six-month period ended June 30, 2013.

#### 經營業績回顧

截至二零一三年六月三十日止六個月期間與截至二零一二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二零一二年六月三十日止六個月期間的總額人民幣17.560億元減少人民幣1.280億元或7.3%至截至二零一三年六月三十日止六個月期間的人民幣16.280億元。

該減少乃由於原油價格的降低，而雖然公司整體銷量較上一年度同期為增長。已實現平均油價在截至二零一三年六月三十日止六個月期間為每桶99.18美元，而截至二零一二年六月三十日止六個月期間則為每桶114.61美元。銷量在截至二零一三年六月三十日止六個月期間為262萬桶，而截至二零一二年六月三十日止六個月期間則為242萬桶。銷量的上升與產量走勢一致。

- **中國**  
於截至二零一三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13.028億元。截至二零一三年六月三十日止六個月期間，已實現平均油價為每桶105.59美元，而截至二零一二年六月三十日止六個月期間為每桶119.61美元。截至二零一三年六月三十日止六個月期間，我們的銷量為198萬桶，而截至二零一二年六月三十日止六個月期間為204萬桶。自二零一二年十二月我們收購泛華能源有限公司（以下簡稱「泛華能源」，擁有河北孔南項目外國合作者權益下100%的權利及義務份額）起，泛華能源的業績開始計入本集團截至二零一三年六月三十日止六個月的業績。



## Management Discussion and Analysis

### 管理層討論及分析

For the six-month period ended June 30, 2013, the revenue for our PCR operations amounted to RMB111.6 million, average realized oil price was US\$106.94 per barrel and sales volume was 0.2 million barrels.

- **Kazakhstan**  
During the six-month period ended June 30, 2013, Emir-Oil realized revenue from oil sales of RMB306.0 million, compared to RMB210.6 million during the six-month period ended June 30, 2012. The increase in revenue was primarily due to higher sales volumes which increased from 380,288 barrels for the six-month period ended June 30, 2012 (comprising 360,859 barrels from export sales and 19,429 barrels from domestic sales) to 620,606 barrels for the six-month period ended June 30, 2013 (comprising 526,588 barrels from export sales and 94,018 barrels from domestic sales). This increase was partially offset by a decrease of oil price which resulted from: (i) a decrease in Brent oil price during the first half of 2013 and (ii) a decrease in the proportion of exported sales volumes from 95% to 85%. Emir-Oil exported 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 for the six-month period ended June 30, 2013 was US\$85.73 per barrel from export sales (after transportation and marketing commissions of US\$20.51 per barrel) and US\$41.98 per barrel from domestic sales. 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.

截至二零一三年六月三十日止六個月期間，泛華能源實現收益人民幣1.116億元，已實現平均油價為每桶106.94美元，銷量為20萬桶。

- **哈薩克斯坦**  
截至二零一三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3.060億元，而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。收益的增長主要是由於銷量的增長。Emir-Oil的石油銷量從截至二零一二年六月三十日止六個月期間的380,288桶（包括出口銷售的360,859桶及哈國國內銷售的19,429桶）增長至620,606桶（包括出口銷售的526,588桶及哈國國內銷售的94,018桶）。此增長部份被實現油價的降低所抵銷。實現油價的降低是由於：(i) 布蘭特油價在二零一三年上半年有所降低以及(ii)出口銷售油佔Emir-Oil總石油銷售的比例從95%降低到85%。Emir-Oil透過Titan Oil出口其石油，而該等銷售按照布蘭特油價減運輸及營銷佣金實現油價。

截至二零一三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20.51美元的運輸及營銷佣金後）為每桶85.73美元，來自哈國國內銷售的已實現平均油價則為每桶41.98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。

# Management Discussion and Analysis

## 管理層討論及分析



During the six-month period ended June 30, 2013, Emir-Oil realized revenue from gas sales of RMB6.9 million with a realized gas price of US\$1.35 per Mscf and total gas sales volume of 815,059 Mscf. 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.

- USA

In the six-month period ended June 30, 2013, our USA oil fields realized revenue from crude oil sales of RMB11.7 million. The average realized oil price was US\$90.15 per barrel for the six-month period ended June 30, 2013. Our sales volume was 0.02 million barrels for the six-month period ended June 30, 2013. There were no sales recorded from our USA operation in the six-month period ended June 30, 2012.

During the six-month period ended June 30, 2013, USA operation realized revenue from gas sales of RMB0.5 million with a realized gas price of US\$6.54 per Mscf and total gas sales volume of 12,779 Mscf.

截至二零一三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690萬元，已實現天然氣價格為每千標準立方英尺1.35美元，天然氣銷售量為815,059千標準立方英尺。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。

- 美國

截至二零一三年六月三十日止六個月期間，美國油田實現石油銷售收益人民幣1,170萬元，已實現平均油價為每桶90.15美元，銷量為2萬桶。而截至二零一二年六月三十日止六個月期間，美國油田未有石油銷售實現。

截至二零一三年六月三十日止六個月期間，美國業務實現天然氣銷售收益人民幣50萬元，已實現天然氣價格為每千標準立方英尺6.54美元，天然氣銷售量為12,779千標準立方英尺。



# Management Discussion and Analysis

## 管理層討論及分析

### Operating expenses

The Group's operating expenses increased by RMB31.2 million, or 2.9%, from RMB1,090.6 million for the six-month period ended June 30, 2012 to RMB1,121.8 million for the six-month period ended June 30, 2013. The increase was primarily due to an increase in depreciation, depletion and amortization, purchases, services and other expenses, and geological and geophysical expense.

For the six months ended June 30, 2013, the operating expenses for our China, Kazakhstan and USA operations amounted to RMB808.9 million, RMB261.7 million and RMB21.5 million respectively.

- *Purchases, services and other expenses.* Our purchases, services and other expenses increased by RMB52.9 million, or 45.6%, from RMB116.0 million for the six-month period ended June 30, 2012 to RMB168.9 million for the six-month period ended June 30, 2013. The increase in purchase, services and other expenses was primarily due to: (i) crude oil sales volumes of Emir-Oil increased from 380,288 barrels for the six-month period ended June 30, 2012 to 620,606 barrels for the six-month period ended June 30, 2013 leading to increase of purchases, services and other expenses by Emir-Oil by RMB23.2 million; (ii) the acquisition of PCR in December 2012, and accordingly the results for the period ended June 30, 2013 included six months of PCR's purchases, services and other expenses amounting to RMB18.2 million; (iii) Condor, in our USA operation commenced sale of crude oil in the second half of 2012 and therefore incurred RMB5.5 million of purchases, services and other expenses for the six-month period ended June 30, 2013; (iv) more research and development expenses for China and Kazakhstan oil fields of RMB18.8 million incurred for six-month period ended June 30, 2013.

### 經營開支

本集團的經營開支由截至二零一二年六月三十日止六個月期間的人民幣10.906億元增加人民幣3,120萬元或2.9%至截至二零一三年六月三十日止六個月期間的人民幣11.218億元，此乃主要由於折舊、耗損、攤銷、採購、服務及其他開支、及地球物理費用增加。

截至二零一三年六月三十日止六個月期間，本公司的中國、哈薩克斯坦及美國業務的經營開支為人民幣8.089億元，人民幣2.617億元及人民幣2,150萬元。

- *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二零一二年六月三十日止六個月期間的人民幣1.160億元增加人民幣5,290萬元或45.6%至截至二零一三年六月三十日止六個月期間的人民幣1.689億元。採購、服務及其他開支增加主要由於：(i) 哈薩克斯坦石油銷量的增加，從截至二零一二年六月三十日止六個月期間的380,288桶增長至截至二零一三年六月三十日止六個月期間的620,606桶，造成Emir-Oil採購、服務及其他開支增長了2,320萬元；(ii) 於二零一二年十二月收購泛華能源，因此截至二零一三年六月三十日止期間之業績包括泛華能源六個月之採購、服務及其他開支，金額為人民幣1,820萬元；(iii) 我們美國Condor業務自二零一二年下半年開始實現石油銷售，截至二零一三年六月三十日止期間產生的採購、服務及其他開支為人民幣550萬元；(iv) 截至二零一三年六月三十日止期間，中國及哈薩克斯坦油田發生了更多的科研費，金額為人民幣1,880萬元。

# Management Discussion and Analysis

## 管理層討論及分析



- *Employee compensation costs.* The Group's employee compensation costs decreased by RMB23.8 million, or 20.0%, from RMB119.0 million for the six-month period ended June 30, 2012 to RMB95.2 million for the six-month period ended June 30, 2013. The decrease in employee compensation costs was primarily due to share-based compensation expenses including option and SAR, which decreased by RMB31.3 million, and which is partially offset by PCR's employee compensation costs for the six-month period ended June 30, 2013 amounting to RMB7.2 million, since we acquired PCR in December 2012.
- *Employee compensation costs.* 本集團的員工薪酬成本由截至二零一二年六月三十日止六個月期間人民幣1.190億元降低人民幣2,380萬元或20.0%至截至二零一三年六月三十日止六個月期間人民幣9,520萬元。員工薪酬成本降低主要由於股份支付的職工薪酬包括期權和股份增值權降低了3,130萬元。此增長被本集團二零一二年十二月收購的泛華能源截至二零一三年六月三十日止期間所發生的人民幣720萬元的員工薪酬成本所部分抵銷。
- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization increased by RMB86.9 million, or 23.1%, from RMB376.7 million for the six-month period ended June 30, 2012 to RMB463.6 million for the six-month period ended June 30, 2013. The increase in depreciation, depletion and amortization was mainly due to: (i) higher unit of production rate as a result of the adjustment in proved and probable developed producing reserves in China oilfields as per the 2012 year end reserve report by third party consultant; (ii) the acquisition of PCR in December 2012, and accordingly the results for the period ended June 30, 2013 included PCR's depreciation, depletion and amortization amounting to RMB33.3 million; and (iii) the increase in sales volumes in 2013.
- *折舊、耗損及攤銷。* 本集團的折舊、耗損及攤銷由截至二零一二年六月三十日止六個月期間人民幣3.767億元增加人民幣8,690萬元或23.1%至截至二零一三年六月三十日止六個月期間人民幣4.636億元。折舊、耗損及攤銷增加主要由於：(i) 根據二零一二年第三方儲量報告，中國油田探明及概算已開發動用儲量調整，導致單位折舊費用提高。(ii) 於二零一二年十二月收購泛華能源，因此截至二零一三年六月三十日止期間之業績包括泛華能源六個月之折舊，耗損及攤銷，金額為人民幣3,330萬元；及(iii) 集團二零一三年銷量有所增長。



## Management Discussion and Analysis

### 管理層討論及分析

- *Distribution and administrative expenses.* The Group's distribution and administrative expenses decreased by RMB12.1 million, or 16.8%, from RMB72.1 million for the six-month period ended June 30, 2012 to RMB60.0 million for the six-month period ended June 30, 2013. The decrease in distribution and administrative expenses was primarily due to the following factors: (i) less expense incurred in our Kazakhstan and China operations due to greater cost control measures taken during the six-month period ended June 30, 2013; and (ii) compared to the six-month period ended June 30, 2012, for our PSC oilfields in Northeast China, more crude oil was allocated to the foreign contractor share at 48% than at 80% as our investments in these oilfields decreased, and so consequently we bore less administrative expenses for these three oilfields in the six-month period ended June 30, 2013.
- *Taxes other than income taxes.* The Group's taxes other than income taxes decreased by RMB75.6 million, or 17.8% from RMB424.0 million for the six-month period ended June 30, 2012 to RMB348.4 million for the six-month period ended June 30, 2013. The following table summarizes taxes other than income taxes for the six-month periods ended June 30, 2013 and June 30, 2012:
- *銷售及管理費用。* 本集團的銷售及管理費用由截至二零一二年六月三十日止六個月期間人民幣7,210萬元降低人民幣1,210萬元或16.8%至截至二零一三年六月三十日止六個月人民幣6,000萬元。銷售及管理費用的降幅主要由於：(i)我們在截至二零一三年六月三十日止期間在哈薩克斯坦和中國業務採取了更多的成本控制措施而減少了費用的發生；(ii)相較截至二零一二年六月三十日止期間，我們中國東北地區的產品分成合同中，由於我們的投資減少，相較於80%的比例，更多的利潤油按48%的比例分配給外方合同者，導致我們在截至二零一三年六月三十日止期間在三個油田中承擔較少的管理費用。
- *稅項(所得稅除外)。* 本集團的稅項(所得稅除外)由截至二零一二年六月三十日止六個月期間人民幣4.240億元降低人民幣7,560萬元或17.8%至截至二零一二年六月三十日止六個月期間人民幣3.484億元。下表總結截至二零一三年六月三十日及二零一二年六月三十日止六個月期間的稅項(所得稅除外)：

# Management Discussion and Analysis

## 管理層討論及分析



		Six-month period ended June 30,	
		截至六月三十日止六個月期間	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>PRC</b>	<b>中國</b>		
Special oil levy	石油特別收益金	217,011	292,715
Others	其他	7,447	8,396
		<b>224,458</b>	<b>301,111</b>
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	16,867	13,765
Rent export tax	租金出口稅	76,160	55,139
Export duty	出口關稅	20,159	12,021
Property tax	物業稅	10,157	11,652
Others	其他	568	-
		<b>123,911</b>	<b>92,577</b>
<b>Corporate</b>	<b>總部</b>		
Withholding tax	代扣代繳稅	-	30,326
		<b>348,369</b>	<b>424,014</b>

This decrease in taxes other than income taxes for our China operations was primarily due to decrease in average realized oil price which accordingly resulted in less special oil gain levy and other oil price related taxes. The average realized oil price decreased from US\$119.61 per barrel for the six months ended June 30, 2012 to US\$105.59 per barrel for the six months ended June 30, 2013. The special oil levy is calculated according to five progressive levels 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.

中國業務的稅項(所得稅除外)降低主要由於實現油價的降低，因此令我們於二零一三年上半年向中國政府繳付的石油特別收益金降低。平均實現油價由截至二零一二年六月三十日止六個月的每桶119.61美元降低至截至二零一三年六月三十日止六個月的每桶105.59美元。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。





## Management Discussion and Analysis

### 管理層討論及分析

During the six months ended June 30, 2013, Emir-Oil's taxes other than income taxes amounted to RMB123.9 million which represents an increase of RMB31.3 million, or 33.8% compared to RMB92.6 million during the six months ended June 30, 2012. This increase in taxes other than income taxes for our Kazakhstan operation was primarily due to: (i) the increase in sales volumes which is partially offset by decrease in average realized oil price; (ii) export duty increased from US\$40 per metric ton to US\$60 per metric ton with effect from April 2013.

Set out below are the various taxes that our Kazakhstan operation being subject to:

#### Rent Export Tax

Rent export tax is payable on export oil and is calculated based on world prices for crude oil. Rent export tax rate depends on export price for crude oil and can be 0% if export price is less than US\$40 per barrel or up to 32% if export price is higher than US\$190 per barrel.

#### Mineral Extraction Tax ("MET")

MET is payable at a rate of 5% for export oil and 2.5% for domestic oil. MET for export oil is calculated at 5% based on (barrels of oil produced less barrels of domestic oil and barrels of internally consumed oil) multiplied by average world price per barrel. MET for domestic oil is calculated at 2.5% based on barrels of domestic oil multiplied by production cost per barrel multiplied by 120%.

截至二零一三年六月三十日止六個月，Emir-Oil的稅項(所得稅除外)為人民幣1.239億元，相較於截至二零一二年六月三十日止六個月的稅項(所得稅除外)人民幣9,260萬元增長了人民幣3,130萬元或33.8%。哈薩克斯坦業務稅項(所得稅除外)的增長主要由於：(i)銷量的增長，但部份被實現油價的降低所抵銷；(ii)出口關稅自二零一三年四月起由40美元每公噸增長為60美元每公噸。

以下所列示為哈薩克斯坦業務所需繳納的各稅項：

#### 租金出口稅

我們因出口石油而需繳付租金出口稅，稅金按全球原油價格計算。稅金出口稅關乎原油出口價格。倘出口價低於每桶40美元，稅金為零；倘出口價高於每桶190美元，稅金不超過出口價的32%。

#### 礦物開採稅(「礦物開採稅」)

出口石油與國內石油分別按5%及2.5%徵收礦物開採稅。出口石油按5%稅率基於我們開採的石油桶數減去於哈薩克斯坦國內銷售的石油桶數與我們本身消耗的石油桶數所得數值與全球每桶油價的乘積徵收礦物開採稅。哈薩克斯坦國內銷售的石油按2.5%稅率基於在哈薩克斯坦國內銷售的石油桶數與120%的乘積徵收礦物開採稅。

# Management Discussion and Analysis

## 管理層討論及分析



### 出口關稅

Export duty is payable on export oil and calculated as US\$40 per metric tonne or US\$5.35 per barrel multiplied by volume of export oil sales. From April 12, 2013, this duty increased to US\$60 per metric tonne.

### Property Tax

Property tax is payable on oil and gas assets which have been granted a production licence at a rate of 1.5% based on average balance of oil and gas properties.

### Corporate

Withholding tax represents accrual of Kazakhstan withholding tax on interest charged on intercompany loans.

During the six months ended June 30, 2013, PCR's taxes other than income taxes amounted to RMB0.9 million.

- *Other gains, net.* The Group had other gains of RMB19.7 million for the six-month period ended June 30, 2013, compared to other gains of RMB18.0 million for the six-month period ended June 30, 2012. Other gains for the six-month period ended June 30, 2013 arose primarily from consulting fee income for management, operating and technical support to a Kazakhstan oilfield of RMB8.3 million and royalty interest income received by PCR for its royalty interest in Zhou 13 block in Daqing of RMB5.0 million.

*Profit from operations.* The Group's profit from operations decreased by RMB159.2 million, or 23.9%, from RMB665.4 million for the six-month period ended June 30, 2012 to RMB506.2 million for the six-month period ended June 30, 2013. This change was primarily due to a decrease in revenue and an increase in operating expenses.

### 出口關稅

我們因出口石油而須繳付出口關稅。稅金按每公噸40美元計算或按每桶5.35美元乘以石油出口量計算。自二零一三年四月十二日起，此稅種增至每公噸60美元。

### 財產稅

我們須就獲授生產許可的石油及天然氣資產按1.5%的稅率就該等資產平均結餘繳付財產稅。

### 總部

代扣代繳稅指就公司間貸款利息應計提的代扣代繳稅。然而，本集團旗下公司之間並無指定利息支付時間，導致須支付代扣代繳稅。

截至二零一三年六月三十日止期間，泛華能源的稅項(所得稅除外)金額為人民幣90萬元。

- *其他收益淨值。*截至二零一三年六月三十日止六個月期間，本集團之其他收益為人民幣1,970萬元，截至二零一二年六月三十日止六個月期間則為人民幣1,800萬元，截至二零一三年六月三十日止六個月期間的其他收益主要來自於為哈薩克斯坦油田提供管理的收入人民幣830萬元，操作和技術支持所獲得的諮詢費收入和泛華能源因其在大慶州13的權益收到的權益收入人民幣500萬元。

*經營溢利。*本集團的經營溢利由截至二零一二年六月三十日止六個月期間的人民幣6.654億元降低人民幣1.592億元或23.9%至截至二零一三年六月三十日止六個月期間的人民幣5.062億元。該變動乃主要由於收益降低，及經營開支的增加所導致。



## Management Discussion and Analysis

### 管理層討論及分析

During the six months ended June 30, 2013, the China operations and Kazakhstan operations generated profit from operations of RMB493.9 million and RMB51.2 million, respectively. However, the loss from our USA operation was RMB9.3 million.

*Finance costs, net.* The Group's finance cost, net, increased by RMB58.8 million, or 42.8%, from RMB137.4 million for the six-month period ended June 30, 2012 to RMB196.2 million for the six-month period ended June 30, 2013. This increase was primarily due to finance cost of RMB199.4 million for the period ended June 30, 2013 compared to RMB141.1 million for the period ended June 30, 2012. This was mainly due to: (i) the US\$200 million 5-year senior notes issued in February 2013 with 6.875% annual coupon rate to repay the US\$60 million and US\$80 million Minsheng bank loans, resulting in write-off of unamortized transaction costs and early payment fee in relation to the early repayment of Minsheng Bank loans of RMB44.8 million; (ii) interest expense on US\$200 million notes of RMB36.0 million, including interest expense at coupon rate of RMB33.8 million and amortization of transaction costs of RMB2.2 million; and (iii) interest expense on Minsheng bank loans at bank rate of RMB8.8 million, offset by exchange gains of RMB25.6 million for six-month period ended June 30, 2013 as a result of the appreciation of the Renminbi against US dollar from our China operation in 2013. Finance income is RMB3.2 million for the six-month period ended June 30, 2013 compared to RMB3.7 million for the six-month period ended June 30, 2012.

*Profit before income tax.* The Group's profit before income tax decreased by RMB228.4 million, or 43.2%, from RMB528.1 million for the six-month period ended June 30, 2012 to RMB299.7 million for the six-month period ended June 30, 2013. This decrease was primarily due to the cumulative effects of the above factors.

截至二零一三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4.939億元，人民幣5,120萬元。而美國的營運所產生的經營損失為人民幣930萬元。

*淨財務費用。* 本集團的財務費用(淨額)由截至二零一二年六月三十日止六個月期間的人民幣1.374億元增加人民幣5,880萬元或42.8%至截至二零一三年六月三十日止六個月期間的人民幣1.962億元。該增幅主要由於截至二零一三年六月三十日止期間的財務成本為人民幣1.994億元，而相比截至二零一二年六月三十日止期間則為人民幣1.411億元，乃由以下原因所導致：(i)於二零一三年二月發行的票面年利率為6.875%的2億美元五年期優先票據，以償還6,000萬美元和8,000萬美元的民生銀行貸款，導致一次性核銷未攤銷交易費用支出以及提前償還民生銀行貸款的前期安排費用支出人民幣4,480萬元；(ii)2億美元優先票據利息費用人民幣3,600萬元，其中包含按票面利率計算的利息費用人民幣3,380萬和有關交易費用的攤銷人民幣220萬元；及(iii)民生銀行貸款按票面利率計算的利息人民幣880萬元，財務費用的增長部分被截至二零一三年六月三十日止期間的匯兌收益，人民幣2,560萬元所抵銷，此匯兌收益是由於二零一三年人民幣對美元的升值所造成。截至二零一三年六月三十日止期間的財務收益為人民幣320萬元，相比截至二零一二年六月三十日止期間則為人民幣370萬元。

*除所得稅前溢利。* 本集團的除所得稅前溢利由截至二零一二年六月三十日止六個月期間的人民幣5.281億元下降人民幣2.997億元或43.2%至截至二零一三年六月三十日止六個月期間人民幣2.284億元。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, 2013, the China, Kazakhstan and USA operations generated profit before income tax of RMB451.9 million, RMB49.0 million and a loss before income tax of RMB8.0 million, respectively.

*Income tax expense.* The Group had income tax expense of RMB133.9 million for the six-month period ended June 30, 2013, compared to income tax expense of RMB181.0 million for the six-month period ended June 30, 2012. This change was primarily due to a decrease in our taxable income. The effective tax rate for the six months ended June 30, 2013 is 45% compared to an effective tax rate for the six months ended June 30, 2012 of 34%. The increase in effective tax rate is mainly due to non-deductible interest expenses relating to the US\$200 million 5-year senior notes issued in February 2013, share of loss of SGE and Condor, and other expenses incurred by non-operating members of the Group.

*Net profit.* As a result of the foregoing, our net profit decreased by RMB181.3 million, or 52.2% from RMB347.1 million for the six-month period ended June 30, 2012 to RMB165.8 million for the six-month period ended June 30, 2013.

截至二零一三年六月三十日止六個月，中國的營運，哈薩克斯坦及美國的營運所產生的除所得稅前溢利分別人民幣4,519億元，人民幣4,900萬元及所得稅前損失人民幣800萬元。

*所得稅開支。*截至二零一三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1.339億元，相比截至二零一二年六月三十日止六個月期間的所得稅開支為人民幣1.810億元。該變動乃主要由於應課稅收入減少。截至二零一三年六月三十日止六個月的實際稅率為45%，相比截至二零一二年六月三十日止六個月的實際稅率為34%。實際稅率增加乃主要由於新增的2億美元的五年期優先票據的利息開支有關的不可扣稅開支、中澳項目和Condor帶來的損失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二零一二年六月三十日止六個月期間的人民幣3,471億元降低人民幣1,813億元或52.2%至截至二零一三年六月三十日止六個月期間的人民幣1,658億元。



# 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。

		<b>Six-month period ended</b>	
		<b>June 30,</b>	
		<b>截至六月三十日止六個月期間</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Net profit for the period	期內淨溢利	<b>165,839</b>	347,053
Income tax expenses	所得稅開支	<b>133,892</b>	181,042
Finance income	財務收入	<b>(3,230)</b>	(3,684)
Finance cost	財務費用	<b>199,386</b>	141,104
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>463,601</b>	376,673
<b>EBITDA</b>	<b>EBITDA</b>	<b>959,488</b>	1,042,188
Share-based compensation expenses	股份酬金開支	<b>816</b>	32,120
Impairment of inventory	存貨減值	<b>477</b>	260
Geological and geophysical expense	地質及地球物理費用	<b>5,491</b>	791
(Gain)/loss on oil put option	石油認沽期權(利得)/虧損	-	(4,286)
Loss on disposal of property, plant and equipment	處置不動產、工廠及設備的虧損	<b>26</b>	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)
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>966,298</b>	1,062,600

The Group's EBITDA decreased by approximately RMB82.7 million, or 7.9%, from approximately RMB1,042.2 million for the six-month ended June 30, 2012 to approximately RMB959.5 million for the six-month ended June 30, 2013. The decrease was primarily due to the decrease in realized oil price.

本集團的EBITDA由截至二零一二年六月三十日止六個月的約人民幣10.422億元降低約人民幣8,270萬元或7.9%至截至二零一三年六月三十日止六個月的約人民幣9.595億元。該降低乃主要由於實現石油價格的降低。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's adjusted EBITDA decreased by approximately RMB96.3 million, or 9.1%, from approximately RMB1,062.6 million for the six-month ended June 30, 2012 to approximately RMB966.3 million for the six-month ended June 30, 2013. The decrease in adjusted EBITDA was also primarily due to the decrease in realized oil price.

The Group's EBITDA and Adjusted EBITDA by operating segment for the six months ended June 30, 2013 are out below:

本集團的經調整EBITDA由截至二零一二年六月三十日止六個月的約人民幣10.626億元降低約人民幣9,630萬元或9.1%至截至二零一三年六月三十日止六個月的約人民幣9.663億元。經調整EBITDA降低亦主要由於實現石油價格的降低。

截至二零一三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, 2013 截至二零一三年六月三十日止六個月期間				
		PRC 中國	Kazakhstan 哈薩克斯坦	USA 美國	Corporate 總部	Total 合計
		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
Net profit for the period	年內淨溢利	333,647	33,395	(8,009)	(193,194)	165,839
Income tax expenses	所得稅開支	118,247	15,645	-	-	133,892
Finance income	財務收入	(210)	(1,245)	(1,713)	(62)	(3,230)
Finance cost	財務費用	31,937	3,439	452	163,558	199,386
Depreciation, depletion and amortization	折舊、折耗及攤銷	402,455	48,895	12,143	108	463,601
<b>EBITDA</b>	<b>EBITDA</b>	<b>886,076</b>	<b>100,129</b>	<b>2,873</b>	<b>(29,590)</b>	<b>959,488</b>
Share-based compensation expenses	股份酬金開支	(1,802)	520	-	2,098	816
Impairment of inventory	存貨減值	-	477	-	-	477
Geological and geophysical expense	地質及地球物理費用	-	5,438	53	-	5,491
Loss on disposal of property, plant and equipment	處置不動產、工廠及設備的虧損	-	26	-	-	26
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>884,274</b>	<b>106,590</b>	<b>2,926</b>	<b>(27,492)</b>	<b>966,298</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, 2013 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 2013, we had net cash generated from operating activities of RMB692.0 million, net cash used in investing activities of RMB971.7 million and net cash generated from financing activities of RMB152.6 million and a translation gain of foreign currency of RMB20.0 million, resulting in a net decrease in cash and cash equivalent of RMB127.1 million compared to the cash balance of RMB467.2 million as of December 31, 2012.

#### Cash generated from operating activities

Net cash generated from operating activities was RMB692.0 million in the six-month period ended June 30, 2013, including interest paid of RMB131.8 million and income tax paid of RMB146.1 million. In the first half of 2013, our net cash generated in operating activities included profit before income tax of RMB299.7 million adjusted for, among other things, depreciation, depletion and amortization of RMB463.6 million, net interest expenses of RMB221.4 million, employee share option expense of RMB14.1 million, an unrealized foreign exchange gain of RMB25.6 million and share of loss from jointly controlled entities of RMB10.3 million, offset by loan granted to PSC partners of RMB81.0 million, loan granted to jointly controlled entities of RMB30.0 million. The cash movements from changes in working capital in the six month period ended June 30, 2013 included a decrease in trade and other receivables of RMB161.9 million, a decrease in trade and other payables of RMB61.2 million, an increase in inventories of RMB3.9 million.

### 流動資金及資本資源

#### 概覽

本公司截至二零一三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。

於二零一三年上半年，本公司經營活動產生的現金淨額為人民幣6.920億元，投資活動所用的現金淨額為人民幣9.717億元，融資活動產生的現金淨額為人民幣1.526億元及外幣換算收益為人民幣2,000萬元，令現金及現金等價物較截至二零一二年十二月三十一日之現金結餘人民幣4.672億元錄得人民幣1.271億元的淨減少。

#### 經營活動產生的現金

截至二零一三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6.920億元，其中包括已付利息人民幣1.318億元及已付所得稅人民幣1.461億元。於二零一三年上半年，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2.997億元，並就包括折舊、耗損及攤銷人民幣4.636億元、淨利息開支人民幣2.214億元、員工購股權開支人民幣1,410萬元、未變現外匯虧損人民幣2,560萬元以及享有共同控制實際虧損的額份人民幣1,030萬元，被予產品分成合同伙伴貸款8,100萬元，予共同控制實體貸款人民幣3,000萬元所部分抵銷後等在內的項目作出調整。截至二零一三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1.619億元、貿易及其他應付款項減少人民幣6,120萬元及存貨增加人民幣390萬元。





## Management Discussion and Analysis

### 管理層討論及分析

Net cash generated from operating activities was RMB592.9 million in the six-month period ended June 30, 2012, including interest paid of RMB125.2 million and income tax paid of RMB139.7 million. 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, gain from changes of fair value of option to ACAP of RMB8.5 million, employee share option expense of RMB33.4 million, and unrealized foreign exchange loss of RMB7.3 million, offset by loan granted to PSC partners of RMB94.6 million, loan granted to jointly controlled entities of RMB1.5 million. The cash movements from changes in working capital in the six month period ended June 30, 2012 included a decrease in trade and other receivables of RMB77.2 million, a decrease in trade and other payables of RMB182.6 million and an increase in inventories of RMB2.6 million.

#### Cash used in investing activities

Net cash used in investing activities in the six-month period ended June 30, 2013 amounted to RMB971.7 million, mainly as a result of project development costs of RMB972.6 million, and payment for investment in SGE of RMB43.3 million, partially offset by a reduction in pledged deposits of RMB41.0 million and the interest received of RMB3.2 million.

Net cash used in investing activities in the six-month period ended June 30, 2012 amounted to RMB939.6 million, mainly as a result of project development costs of RMB1,168.0 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.

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5.929億元，其中包括利息開支人民幣1.252億元及已付所得稅人民幣1.397億元。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、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，被予產品分成合同伙伴貸款9,460萬元、予共同控制實體貸款人民幣150萬元所部分抵銷後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7,720萬元、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。

#### 投資活動所用的現金

截至二零一三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9.717億元，主要為項目開發費用人民幣9.726億元以及投資中澳項目人民幣4,330萬元，由已抵押存款減少人民幣4,100萬元及已收利息人民幣320萬元所部份抵銷。

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9.396億元，主要為項目開發費用人民幣11.680億元、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。

# 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, 2013 amounted to RMB 152.6 million due to: (i) proceeds from the issue of the 2018 Notes of RMB1,229.2 million in February 2013 and (ii) proceeds from short-term working capital loan from China Construction Bank (“CCB”) of RMB60 million, offset by: (i) 2012 final cash dividend of RMB124.4 million paid in June 2013, (ii) RMB 938.6 million used for the repayment of the US\$80 million and US\$60 million loan from China Minsheng Bank (“Minsheng”) in March 2013 and the repayment of RMB60 million short-term working capital loan from CCB, (iii) RMB25.3 million used for the payment of loan arrangement fee and others bank loan related expenses, and (iv) RMB48.3 million payment for shares purchased for the purpose of Share Award Scheme.

Net cash generated from financing activities in the six-month period ended June 30, 2012 amounted to RMB 183.3 million due: (i) to proceeds from the bank loan from Minsheng of RMB233.9 million in June 2012; (ii) and proceeds from the bank loan from CCB of RMB50 million, offset by 2011 final cash dividend of RMB95.1 million paid in June 2012 and payment of RMB5.9 million for shares purchased for the purpose of Share Award Scheme.

As at June 30, 2013, the Group’s borrowing balance is RMB3,687.3 million, including: (a) the US\$400 million senior notes due 2016 issued in May 2011 with coupon rate of 9.75% per annum; (b) the US\$200 million Senior notes due 2018 issued in February 2013 with coupon rate of 6.875% per annum; and (c) RMB60 million 6-months working capital loan borrowed in January 2013, the interest rate is the base rate as published by the People’s Bank of China at 5.6% per annum plus 15% of the base rate and the resulting effective interest rate is 6.44% per annum.

### 融資活動產生的現金

截至二零一三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1.526億元。由於：(i) 二零一三年二月發行票據所得款項人民幣12.292億元；(ii) 中國建設銀行（「建設銀行」）的銀行貸款人民幣6,000萬元的所得款項被(i) 支付人民幣1.244億元的二零一二年末期現金股息；(ii) 於二零一三年三月償還中國民生銀行（「民生」）的8,000萬美元和6,000萬美元銀行貸款及償還建設銀行人民幣6,000萬元銀行貸款共人民幣9.386億元；(iii) 支付貸款安排費及其他銀行貸款相關費用人民幣2,530萬元以及(iv) 支付為股份獎勵計劃回購股份的款項人民幣4,830萬元抵銷所致。

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) 二零一二年六月民生的銀行貸款人民幣2.339億元的所得款項；及(ii) 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) 支付為股份獎勵計劃回購股份的款項人民幣590萬元抵銷所致。

於2013年6月30日，本集團的借款餘額為人民幣36.873億元，包括：(a) 2011年5月發行4億美元票面年利率為9.75厘的2016年到期的優先票據；(b) 2013年2月發行的2億美元票面年利率為6.875厘的2018年到期的優先票據；以及(c) 2013年1月借入的6千萬人民幣的6個月營運資金貸款，該貸款的利率乃按中國人民銀行公佈之基準利率每年5.6厘上浮15%得出實際年利率為6.44厘。



# Management Discussion and Analysis

## 管理層討論及分析

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 45.7% as at December 31, 2012 to 48.9% as at June 30, 2013 due to the newly issued 2018 Note.

Our Total Borrowings to EBITDA ratio, which is defined as total borrowings divided by EBITDA increased from 1.71 as at December 31, 2012 to 1.92 (annualized) as at June 30, 2013.

Our Total Borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA increased from 1.58 as at December 31, 2012 to 1.91 (annualized) as at June 30, 2012.

### 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.

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)自二零一二年十二月三十一日的45.7%增加至二零一三年六月三十日的48.9%，乃由於新發行業據所致。

本集團借款總額對EBITDA比率(定義為將借款總額除以EBITDA)由二零一二年十二月三十一日的1.71上升至二零一三年六月三十日的1.92(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)由二零一二年十二月三十一日的1.58下降至二零一三年六月三十日的1.91(年度化)。

### 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。

# Management Discussion and Analysis

## 管理層討論及分析



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.

### Employees

As at June 30, 2013, the Group had 2,563 employees, with 2,204 based in China, 355 based in Kazakhstan and 4 based in USA. For the six months ended June 30, 2013, the Group's total employee compensation cost was RMB95.2 million. There have been no material changes to the information disclosed in the Annual Report 2012 in respect of the remuneration policies and staff development.

### Contingencies

On August 28, 2000, MIE entered into a 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 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.

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。

### 僱員

於二零一三年六月三十日，本集團擁有2,563名僱員，當中2,204名位於中國、355名位於哈薩克斯坦以及4名位於美國。二零一三年六月三十日止六個月期間，集團的員工薪酬成本為人民幣9,520萬元。而就薪酬政策及員工發展方面的資料與在二零一二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，MIE與中石化訂立產品分成合同，以勘探及開發山東省勝利油田。於二零零零年，MIE開始進入其於勝利油田業務的試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向中石化要求延長期限以重新啟動勝利油田項目。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，且中石化以試開發階段延長期限已屆滿及MIE並未履行產品分成合同項下至少200萬美元的投資承諾為由，要求終止產品分成合同。MIE認為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。與中石化訂立的產品分成合同尚未正式終止，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, 2013, 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

於二零一三年六月三十日，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條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據載於上市規則內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 佔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 corporations (Note 1) 受控制法團權益(附註1)	1,414,600,000	2,347,000	53.42%
		Beneficial owner (Note 2) 實益擁有人(附註2)			0.09%
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	1,414,600,000	2,347,000	53.42%
		Beneficial owner (Note 2) 實益擁有人(附註2)			0.09%
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	8,999		9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	9,000		10%
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. Allan 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 Zhao Jiangbo ("Mrs. Zhang"), Mr. Zhang and Mr. Zhao as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from FEEL to Champion International Energy Limited ("Champion"), 399,070,000 shares in the Company were transferred from FEEL to Orient International Energy Limited ("Orient"), 475,000,000 shares in the Company were transferred from FEEL to New Sun International Energy Limited ("New Sun") and 141,460,000 shares in the Company were transferred from FEEL to Power International Energy Limited ("Power"). Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, 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 his, Mrs. Zhang's 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 section headed "Share Options".

Save as disclosed above and in the section headed "Share Options", as at June 30, 2013, 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, 2013.

### 附註：

- (1) FEEL由趙江波(「張夫人」)、張先生及趙先生分別擁有80%、9.99%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股、475,000,000股及141,460,000股股份轉讓予Champion International Energy Limited(「Champion」)、Orient International Energy Limited(「Orient」)、New Sun International Energy Limited(「New Sun」)及Power International Energy Limited(「Power」)。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司，而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。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、張夫人及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所涉未行使購股權的權益。其他詳情請參閱「購股權」一節。

除上文及「購股權」一節所披露者外，於二零一三年六月三十日，本公司董事或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、相關股份或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；於截至二零一三年六月三十日止六個月，亦無授予或行使該等權益之權利。

## Other Information 其他資料

### 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, 2013, the following persons (other than the Directors and chief executive(s) of the Company) 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、相關股份中擁有的權益及／或淡倉

就董事所知，於二零一三年六月三十日，下列人士（除本公司董事和主要行政人員外）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XV部第2及3分部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
Zhao Jiangbo 趙江波	Interest of controlled corporations 受控制法團權益	1,414,600,000	53.42%
FEEL	Interest of controlled corporations (Note 1) 受控制法團權益（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）	189,596,000	7.16%
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）	189,596,000	7.16%
Harmony Energy Limited	Beneficial owner (Note 2) 實益擁有人（附註2）	188,438,000	7.12%
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	7.99%

## Other Information 其他資料



- (1) FEEL is held by Zhao Jiangbo ("Mrs. Zhang"), Mr. Zhang and Mr. Zhao as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from FEEL to Champion International Energy Limited ("Champion"), 399,070,000 shares in the Company were transferred from FEEL to Orient International Energy Limited ("Orient"), 475,000,000 shares in the Company were transferred from FEEL to New Sun International Energy Limited ("New Sun") and 141,460,000 shares in the Company were transferred from FEEL to Power International Energy Limited ("Power"). Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, 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 his, Mrs. Zhang's and Mr. Zhao's shares.
- (1) FEEL由趙江波(「張夫人」)、張先生及趙先生分別擁有80%、9.99%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股及475,000,000股及141,460,000股股份轉讓予Champion International Energy Limited(「Champion」)、Orient International Energy Limited(「Orient」)、New Sun International Energy Limited(「New Sun」)及Power International Energy Limited(「Power」)。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司，而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。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、張夫人及趙先生的股份進行投票表決。
- (2) Harmony Energy Limited is a wholly owned subsidiary of Ever Union Capital Limited which also holds 1,158,000 shares directly amongst 189,596,000 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.
- (2) Harmony Energy Limited為Ever Union Capital Limited的全資附屬公司，而Ever Union Capital Limited亦直接持有189,596,000股股份中的1,158,000股股份。車峰先生為Ever Union Capital Limited的唯一股東，並對Ever Union Capital Limited實益擁有的證券擁有表決及投資控制權。
- (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.
- (3) 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.(一家特拉華州有限合夥人)，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.(一家特拉華州有限合夥人)，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。





## Other Information 其他資料

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.

Save as disclosed above, as at June 30, 2013, 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.

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.的唯一股東為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.（一家德克薩斯州公司）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。

除上文所述者外，於二零一三年六月三十日，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。

## Other Information 其他資料



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.

所授出的購股權的行權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須仍為僱員。

本公司已承諾於本公司上市後將不會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, 2013 which have been granted under the Plan are as follows:

於二零一三年六月三十日，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, 2013 於二零一三年一月一日持有	Number of options granted during the year 本年度授出之購股權數目	Number of options exercised during the year 本年度已行使之購股權數目	Held at June 30, 2013 於二零一三年六月三十日持有	Exercise price (per Share) 行權價(每股)	Date of grant 授出日期	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
<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 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 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 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>									
	2,585,919			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, 2012 二零一二年十一月二十日	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>	21,577,386	-	-	21,577,386					

## Other Information 其他資料



### (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 at 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。

根據購股權計劃授出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。由董事會釐定之行權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；(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 4,233,000 share options lapsed. Details of the share options outstanding as at June 30, 2013 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4,233,000份購股權失效。根據購股權計劃已授出但於二零一三年六月三十日尚未行使的購股權詳情如下：

Name 姓名	Held at January 1, 2013 於二零一三年 一月一日	Number of options granted during the year 本年度授出之 購股權數目	Number of options exercised during the year 本年度已行使 之購股權數目	Number of options lapsed during the year 本年度已失效 之購股權數目	Held at June 30, 2013 於二零一三年 六月三十日	Exercise price (per Share) 行權價(每股)	Date of grant 授出日期	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
	持有	購股權數目	購股權數目	購股權數目	持有	港元				
<b>Executive Directors</b> 執行董事										
Mr. Zhang Rulin 張瑞麟先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零二一年九月十九日
Mr. Zhao Jiangwei 趙江楓先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零二一年九月十九日
Mr. Forrest Lee Dietrich Forrest Lee Dietrich先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零二一年九月十九日
Mr. Allen Mak 麥禮倫先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零二一年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零二一年九月十九日
<b>Other employees</b> 其他員工										
	33,691,000	-	-	882,000	32,809,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零二一年九月十九日
	33,691,000	-	-	882,000	32,809,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零二一年九月十九日
	33,691,000	-	-	882,000	32,809,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零二一年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零二一年九月十九日
<b>Total 總計</b>	110,461,000	-	-	2,646,000	107,815,000					



### (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.

During the period under review, the trustee has acquired 36,692,000 Award Shares through purchases from the market at an aggregate consideration of RMB54,951,000 (including transaction costs). During the same period, the trustee sold 2,349,000 Awarded Shares upon exercise of SARs so exercised by certain grantees. As at June 30, 2013, the trustee holds 42,065,002 Awarded Shares.

### (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。

於回顧期內，受託人在市場以總代價人民幣54,951,000元(包括交易成本)購買36,692,000股獎勵股份。同期，受託人在若干承授人行使股份增值權時出售2,349,000股獎勵股份。截至二零一三年六月三十日，受託人持有42,065,002股獎勵股份。



## 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, 2013.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed the internal control and financial reporting matters, including reviewing the unaudited interim results. The condensed interim financial information for the six months ended June 30, 2013 is 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").

### PURCHASE, DISPOSAL OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in the paragraph headed "Share Award Scheme", neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities for the six months ended June 30, 2013.

### CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Listing Rules.

The Company has complied with the code provisions of the CG Code throughout the period from January 1, 2013 to June 30, 2013, except for Code Provision A.2.1 as explained below.

### 股息

董事會議決不就截至二零一三年六月三十日止六個月派付中期股息。

### 審計委員會

審計委員會已經與管理層共同審閱本集團採用之會計政策及常規，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。截至二零一三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。

### 購買、出售或贖回本公司上市證券

除上文「股份獎勵計劃」一節所披露者外，截至二零一三年六月三十日止六個月，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治守則

本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則及守則條文。

本公司已於二零一三年一月一日至二零一三年六月三十日期間遵守企業管治守則的守則條文，惟下文所述守則條文第A.2.1條除外。



### Code Provision A.2.1

Code Provision A.2.1 of the CG Code stipulates that the roles of the Chairman and Chief Executive Officer are required to be separated and not to be performed by the same individual. Mr. Zhang Ruilin (“Mr. Zhang”) is the Chairman of the Board. In addition to the role of Chairman of the Board, the role of Chief Executive Officer is also designated to Mr. Zhang. 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 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. 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

企業管治守則的守則條文第A.2.1條規定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（「張先生」）為董事會主席。除擔任董事會主席一職外，張先生亦獲委任為首席執行官。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）。





## Other Information 其他資料

### 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 inside 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, 2013. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

### 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, 2012, other than those disclosed in this interim report.

### Independent Non-executive Directors

The Board 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, 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.

### 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內幕資料之董事及僱員。

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一三年六月三十日止六個月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。

### 其他事項

董事認為，除本中期報告所披露者外，於截至二零一二年十二月三十一日止年度年報刊載之資料並無重大變動。

### 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。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



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 51 to 96, which comprises the condensed interim consolidated statement of financial position of MIE Holdings Corporation (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2013 and the related condensed interim consolidated statements of 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」)已審閱刊載於第51至96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」)於二零一三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綜合收益表、簡明中期合併權益變動表及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，並按照委聘之條款僅向整體董事會報告，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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# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### 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, August 20, 2013

### 審閱範圍

我們已根據國際會計準則第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會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，二零一三年八月二十日

# Condensed Interim Consolidated Statement of Financial Position

## 簡明中期合併財務狀況表



			Unaudited (未經審核) June 30, 2013 於六月三十日 二零一三年 RMB'000 人民幣千元	Audited (經審核) December 31, 2012 於十二月三十一日 二零一二年 RMB'000 人民幣千元
<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	7	7,025,495	6,632,652
Intangible assets	無形資產	7	582,676	603,898
Investments in jointly controlled entities	投資共同控制實體		214,661	181,636
Deferred income tax assets	遞延所得稅資產		49,380	-
Available-for-sale financial assets	可供出售金融資產		3,966	3,966
Trade and other receivables	應收及其他應收款	8	63,757	178,817
Restricted cash	受限制資金		9,522	9,687
			<b>7,949,457</b>	<b>7,610,656</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		56,528	52,616
Derivative financial instruments	衍生金融工具		410	418
Trade and other receivables	應收及其他應收款	8	818,013	740,180
Restricted cash	受限制資金		100	41,106
Cash and cash equivalents	現金及現金等價物		320,124	467,164
			<b>1,195,175</b>	<b>1,301,484</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>9,144,632</b>	<b>8,912,140</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司股權持有人應佔資本及儲備</b>			
Share capital	股本	9	854,003	854,003
Other reserves	其他儲備	10	244,977	203,107
Retained earnings	留存收益		2,424,696	2,406,263
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>		<b>3,523,676</b>	<b>3,463,373</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>(1,480)</b>	<b>810</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,522,196</b>	<b>3,464,183</b>

# Condensed Interim Consolidated Statement of Financial Position (Continued)

## 簡明中期合併財務狀況表(續)

		Unaudited (未經審核) June 30, 2013 於六月三十日 二零一三年 RMB'000 人民幣千元	Audited (經審核) December 31, 2012 於十二月三十一日 二零一二年 RMB'000 人民幣千元
<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	51,456	45,090
Deferred income tax liabilities	遞延所得稅負債	315,263	260,135
Trade and other payables	應付及其他應付款	287,164	209,434
Borrowings	借款	3,627,326	3,327,894
Derivative financial instruments	衍生金融工具	-	67,839
		<b>4,281,209</b>	<b>3,910,392</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付及其他應付款	1,237,332	1,404,451
Current income tax liabilities	當期所得稅負債	43,895	73,114
Borrowings	借款	60,000	60,000
		<b>1,341,227</b>	<b>1,537,565</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>5,622,436</b>	<b>5,447,957</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>9,144,632</b>	<b>8,912,140</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(146,052)</b>	<b>(236,081)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>7,803,405</b>	<b>7,374,575</b>

The accompanying notes are an integral part of this interim financial information.

附註屬本簡明中期合併財務資料的整體部分。

# Condensed Interim Consolidated Statement of Comprehensive Income

## 簡明中期合併綜合收益表



		Unaudited (未經審核)		
		Six month period ended June 30,		
		截至六月三十日止六個月		
		2013	2012	
		二零一三年	二零一二年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
<b>Revenue</b>		<b>6</b>	<b>1,627,966</b>	1,756,012
<b>Operating expenses</b>				
Purchases, services and other			<b>(168,899)</b>	(115,991)
Geological and geophysical expense			<b>(5,491)</b>	(791)
Depreciation, depletion and amortization			<b>(463,601)</b>	(376,673)
Taxes other than income taxes	13		<b>(348,369)</b>	(424,014)
Employee compensation costs			<b>(95,189)</b>	(118,996)
Distribution expenses			<b>(17,056)</b>	(16,620)
General and administrative expenses			<b>(42,955)</b>	(55,518)
Other gains, net	14		<b>19,747</b>	18,040
Total operating expenses			<b>(1,121,813)</b>	(1,090,563)
<b>Profit from operations</b>			<b>506,153</b>	665,449
Finance income	15		<b>3,230</b>	3,684
Finance costs	15		<b>(199,386)</b>	(141,104)
Share of (losses)/profits of jointly controlled entities			<b>(10,266)</b>	66
<b>Profit before income tax</b>			<b>299,731</b>	528,095
<b>Income tax expense</b>		16	<b>(133,892)</b>	(181,042)
<b>Profit for the period</b>			<b>165,839</b>	347,053

# Condensed Interim Consolidated Statement of Comprehensive Income

## 簡明中期合併綜合收益表

		Unaudited (未經審核)	
		Six month period ended June 30,	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Other comprehensive (loss)/income</b>	其他綜合(虧損)/收益		
<i>Items that may be reclassified to profit or loss</i>	以後將會重分類至損益的項目		
Currency translation difference	外幣折算差額	10	(15,369)
			1,632
<b>Total comprehensive income for the period</b>	期內綜合收益總額		<b>150,470</b>
			348,685
<b>Profit for the period attributable to:</b>	本期利潤歸屬於：		
Owners of the Company	本公司所有者		<b>168,129</b>
Non-controlling interests	非控制性權益		(2,290)
			<b>165,839</b>
			347,053
<b>Total comprehensive income for the period attributable to:</b>	本期綜合收益總額歸屬於：		
Owners of the Company	本公司所有者		<b>152,760</b>
Non-controlling interests	非控制性權益		(2,290)
			<b>150,470</b>
			348,685
<b>Earnings per share for profit attributable to owners of the Company during the period</b>	本期本公司權益持有人應佔利潤的每股收益		
(expressed in RMB per share)	(每股人民幣)		
Basic	基本每股收益	18	<b>0.064</b>
Diluted	稀釋每股收益	18	<b>0.064</b>
			0.131
			0.130
The accompanying notes are an integral part of this interim financial information.		附註屬本簡明中期合併財務資料的整體部分。	
<b>Dividends</b>	股利	17	-
			-

# Condensed Interim Consolidated Statement of Changes in Equity

## 簡明中期合併權益變動表



		Unaudited 未經審核 Attributable to owners of the Company 歸屬於本公司所有者					
		Share capital	Other reserves	Retained earnings	Total	Non- controlling interest 非控制性 權益	Total equity
		股本 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	合計 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
As at January 1, 2013	於二零一三年一月一日	854,003	203,107	2,406,263	3,463,373	810	3,464,183
<b>Comprehensive income</b>	<b>期內綜合收益</b>						
Net profit for the period	期內淨溢利	-	-	168,129	168,129	(2,290)	165,839
Currency translation differences	外幣折算差額	-	(15,369)	-	(15,369)	-	(15,369)
		-	(15,369)	168,129	152,760	(2,290)	150,470
<b>Transaction with owners</b>	<b>與所有者交易</b>						
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	14,133	-	14,133	-	14,133
Shares purchased for the purpose of Share Award Scheme (Note 10)	為股份獎勵計劃回購 股份(附註10)	-	(48,264)	-	(48,264)	-	(48,264)
Reclassification of share option for interests in a subsidiary	對子公司的購股權重分類	-	67,839	-	67,839	-	67,839
Appropriation for safety fund reserve	轉撥至安全基金儲備	-	23,531	(23,531)	-	-	-
Dividends	期內分派股利	-	-	(126,165)	(126,165)	-	(126,165)
		-	57,239	(149,696)	(92,457)	-	(92,457)
As at June 30, 2013	於二零一三年六月三十日	854,003	244,977	2,424,696	3,523,676	(1,480)	3,522,196
As at January 1, 2012	於二零一二年一月一日	853,336	102,083	2,003,730	2,959,149	3,504	2,962,653
<b>Comprehensive income</b>	<b>期內綜合收益</b>						
Net profit for the period	期內淨溢利	-	-	347,469	347,469	(416)	347,053
Currency translation differences	外幣折算差額	-	1,632	-	1,632	-	1,632
		-	1,632	347,469	349,101	(416)	348,685
<b>Transaction with owners</b>	<b>與所有者交易</b>						
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	33,433	-	33,433	-	33,433
— exercise of employee options	— 行使僱員購股權	667	-	-	667	-	667
Shares purchased for the purpose of Share Award Scheme (Note 10)	為股份獎勵計劃回購 股份(附註10)	-	(5,866)	-	(5,866)	-	(5,866)
Appropriation for safety fund reserve	轉撥至安全基金儲備	-	26,004	(26,004)	-	-	-
Dividends	期內分派股利	-	-	(95,070)	(95,070)	-	(95,070)
		667	53,571	(121,074)	(66,836)	-	(66,836)
As at June 30, 2012	於二零一二年六月三十日	854,003	157,286	2,230,125	3,241,414	3,088	3,244,502

The accompanying notes are an integral part of this interim financial information.

附註屬本簡明中期合併財務資料的整體部分。



# Condensed Interim Consolidated Statement of Cash Flows

## 簡明中期合併現金流量表

		Unaudited (未經審核)	
		Six months ended June 30, 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	19	969,919	857,821
Interest paid		(131,829)	(125,193)
Income tax paid		(146,115)	(139,704)
Net cash generated from operating activities		691,975	592,924
<b>Cash flows from investing activities</b>	<b>投資活動所用的現金流量</b>		
Purchases of property, plant and equipment		(972,627)	(1,168,004)
Acquisition of jointly controlled entities		-	(9,201)
Decrease in restricted cash		41,006	233,891
Interest received		3,230	3,684
Investment in jointly controlled entities		(43,298)	-
Net cash used in investing activities		(971,689)	(939,630)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from exercise of share options		-	369
Proceeds from borrowings		60,000	283,905
Proceeds from issue of notes payable, net of issuance costs		1,229,212	-
Repayments of borrowings		(938,612)	-
Payment of loan arrangement and other fees		(25,339)	-
Dividends paid		(124,365)	(95,070)
Payment for shares purchased for the purpose of Share Award Scheme	10	(48,264)	(5,866)
Net cash generated from financing activities		152,632	183,338
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物的減少淨額</b>	(127,082)	(163,368)
<b>Exchange (losses)/gains on cash and cash equivalents</b>	<b>期內現金及現金等價物 匯兌(損失)/利得</b>	(19,958)	2,294
Cash and cash equivalents at beginning of the period		467,164	533,029
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	320,124	371,955

The accompanying notes are an integral part of this interim financial information.

附註屬本簡明中期合併財務資料的整體部分。

# Notes to the Condensed Interim Consolidated 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”) are principally engaged in the development, production and sale of oil and other petroleum products in The People’s Republic of China (“PRC”), the Republic of Kazakhstan (“Kazakhstan”) and in the United States of America (“USA”). The Group has five oil production sharing projects in the PRC, an oil and gas exploration and four production contracts in Kazakhstan, and a working interest in the Niobrara asset (shale oil and gas) in the USA. The Group also has a jointly controlled entity engaged in the production and sale of shale oil and gas in the USA and a jointly controlled entity engaged in the exploration of unconventional gas in the PRC.

The Company is a limited liability company incorporated in Cayman Islands. 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 interim consolidated financial information is presented in Chinese Renminbi (“RMB”) unless otherwise stated. This condensed interim consolidated financial information was approved for issue on August 20, 2013.

This condensed interim consolidated financial information has 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」)主要在中華人民共和國(以下簡稱「中國」)、哈薩克斯坦和美國從事開發、生產及銷售石油和其他石油產品。本集團擁有位於中國的五個原油產品分成合同項目，位於哈薩克斯坦的一處油氣勘探合同和四處油氣生產合同項目，並擁有位於美國的Niobrara資產(葉岩油和天然氣)的開採權益。本集團還擁有一家位於美國從事葉岩油和天然氣生產和銷售的共同控制實體，以及一家位於中國從事非常規天然氣勘探的共同控制實體。

本公司是一家於開曼群島註冊成立的有限公司。註冊地址為Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司的股份在香港聯合交易所有限公司上市。

除另有註明外，本簡明中期合併財務資料以人民幣列報。本簡明中期合併財務資料已於二零一三年八月二十日批准刊發。

本簡明中期合併財務資料未經審核。



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

## 簡明中期合併財務資料附註(未經審核)

### 2. BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended June 30, 2013 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRSs issued by the International Accounting Standard Board ("IASB").

At June 30, 2013, the Group's current liabilities exceeded its current assets by RMB146 million, which was mainly due to significant capital expansion programs undertaken by the Group in recent years. The Group generated cash and cash equivalents from its operating activities of RMB692 million and RMB1,148 million during the six months ended June 30, 2013 and the year ended December 31, 2012, respectively, and expects to continue to generate positive cash flow in the next 12 months from the approval date of this interim financial information. Based on its assessment, the Board of Directors of the Company is of the opinion that the Group has sufficient working capital to enable it to pay its debts as and when they fall due.

### 2. 編制基準

截至二零一三年六月三十日止六個月期間的簡明中期合併財務資料已根據國際會計準則34「中期財務報告」編製。本簡明中期合併財務資料應與截至二零一二年十二月三十一日止年度的年度財務報表一並閱讀，該財務報表是根據國際會計準則委員會頒布的國際財務報告準則編製的。

於二零一三年六月三十日，本集團流動負債大於流動資產的金額約為人民幣146百萬元。該營運資金缺口是由於本集團在近幾年進行重大資本擴張項目所導致。本集團於截至二零一三年六月三十日止六個月期間和二零一二年十二月三十一日止年度分別產生經營活動現金流量人民幣692百萬元和人民幣1,148百萬元，並預計自簡明中期合併財務資料刊發之日起12個月中繼續產生現金流入。本公司董事會基於判斷認為本公司擁有充足的現金流，以使其於負債到期時償還債務。

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

## 簡明中期合併財務資料附註(未經審核)



### 3. SIGNIFICANT 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, 2012.

- (a) Income taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- (b) New and amended standards adopted by the Group:

The Group adopted the following new standard and amendment to standards that are mandatory for the first time for the financial year beginning January 1, 2013:

- IAS 1 (Amendment) "Presentation of financial statements".
- IFRS 10 "Consolidated financial statements".
- IFRS 11 "Joint arrangements".
- IFRS 12 "Disclosure of interests in other entities".
- IFRS 13 "Fair value measurements".
- IAS 27 (Revised 2011) "Separate financial statement".

### 3. 主要會計政策

編製本簡明中期合併財務資料所採用之會計政策與截至二零一二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。

- (a) 本中期期間的所得稅按照預期年度總盈利或虧損適用的稅率累計。
- (b) 本集團已採納的新訂和已修改的準則：

本集團自二零一三年一月一日開始的財政年度首次採用的新準則和準則修訂列示如下：

- 國際會計準則第1號(修訂本)「財務報表的呈報」。
- 國際財務報告準則第10號「合併財務報表」。
- 國際財務報告準則第11號「合營安排」。
- 國際財務報告準則第12號「在其他主體權益的披露」。
- 國際財務報告準則第13號「公允價值計量」。
- 國際會計準則第27號(2011修訂)「單獨財務報告」。



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

## 簡明中期合併財務資料附註(未經審核)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- IAS 28 (Revised 2011) "Associates and joint ventures".
- IAS 32 (Amendment) "Financial instruments: Presentation".
- IFRS 7 (Amendment) "Financial instruments: Disclosures-Offsetting financial assets and financial liabilities".
- IAS 16 (Amendment) "Property, plant and equipment".
- IAS 34 (Amendment) "Interim financial reporting".

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

### 3. 主要會計政策(續)

(b) 本集團已採納的新訂和已修改的準則(續)：

- 國際會計準則第28號(2011修訂)「聯營企業和合營企業」。
- 國際會計準則第32號(修訂)「金融工具：揭示和呈報」。
- 國際財務報告準則第7號(修訂)「金融工具：對銷金融資產及金融負債的披露」。
- 國際會計準則第16號(修訂)「不動產、工廠及設備」。
- 國際會計準則第34號(修訂)「中期財務報告」。

採納這些新訂準則以及現有準則的修訂本不會對本集團財務報表造成重大影響。

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

## 簡明中期合併財務資料附註(未經審核)



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (c) New standards not effective and not early adopted at January 1, 2013:

IFRS 9, “Financial instruments” which is effective from January 1, 2015 and early adoption is permitted. The Group has already commenced an assessment of the related impact of IFRS 9 to the Group’s financial statements and is not expecting any significant impact to the Group’s financial position and results. There are no other new standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 4. ESTIMATES

The preparation of interim financial information 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 this condensed interim consolidated financial information, 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, 2012.

### 3. 主要會計政策(續)

- (c) 於二零一三年一月一日尚未生效且未被提前採納的新準則：

國際財務報告準則第9號「金融工具」。該準則自二零一五年一月一日起應用，但可提早採納。本集團已評估國際財務報告準則第9號對本集團的財務報表的影響，且預期不會於現階段對本集團的財務狀況和經營成果造成重大影響。除此之外，沒有其他尚未生效的新準則或修訂準則預期會對本集團有重大影響。

### 4. 估計

編製中期財務資料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。

在編製此等簡明中期合併財務資料時，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，與截至二零一二年十二月三十一日止年度合併財務報表所應用的相同。



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

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does 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, 2012.

There have been no changes in the risk management department or in any risk management policies since the year end.

### 5. 財務風險管理

#### (a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括匯率風險、價格風險、現金流量利率風險及公允價值利率風險）、信用風險及流動性風險。

簡明中期合併財務資料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，此中期財務資料應與本集團截至二零一二年十二月三十一日止年度的年度財務報表一並閱讀。

自年底以來，風險管理部及風險管理政策並無任何變動。

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

## 簡明中期合併財務資料附註(未經審核)



### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

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

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
<b>At June 30, 2013</b>	於二零一三年 六月三十日				
Borrowings	借款	386,248	325,926	4,203,061	-
Trade and other payables	應付及其他應付款	1,017,290	201,755	41,899	1,922
<b>At December 31, 2012</b>	於二零一二年 十二月三十一日				
Borrowings	借款	346,033	658,123	3,395,142	-
Trade and other payables	應付及其他應付款	1,106,332	124,099	40,891	2,137

#### (c) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

### 5. 財務風險管理(續)

#### (b) 流動風險因素

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。

#### (c) 公允價值估計

下表利用估值法分析按公允價值入帳的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。





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

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

At June 30, 2013, except for derivative financial instruments amounting to RMB410,000 (December 31, 2012: RMB418,000) and available-for-sale financial assets amounting to RMB3,966,000 (December 31, 2012: RMB3,966,000) which are measured at Level 3 fair value, the Group has no other financial assets that are measured at fair value.

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six-month period ended June 30, 2013.

There was no reclassification of financial assets during the six-month period ended June 30, 2013.

### 5. 財務風險管理(續)

#### (c) 公允價值估計(續)

- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

於二零一三年六月三十日，除按照第三層公允價值計量法計量的金額為人民幣410,000元(於二零一二年十二月三十一日金額：人民幣418,000元)的衍生金融工具以及金額為人民幣3,966,000元(於二零一二年十二月三十一日金額：人民幣3,966,000元)的可供出售金融資產以外，本集團無其他以公允價值計量的金融資產。

截至二零一三年六月三十日止六個月期間，影響本集團金融資產和金融負債公允價值的業務及經濟環境無重大變化。

截至二零一三年六月三十日止六個月期間，金融資產在各個公允價值計量層次間無轉換。

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

## 簡明中期合併財務資料附註(未經審核)



### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) The Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's external reporting dates.

With respect to the Level 3 fair value measurement for the Group's available-for-sale financial assets that are unlisted equity securities with no active market exists, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability. At June 30, 2013, the directors of the Company are of their opinion that there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Changes in Level 3 fair values are analysed at each reporting date during the valuation discussions/assessment.

### 5. 財務風險管理(續)

#### (d) 集團估值程序

本集團財務部門成立專門小組，出於編製財務報表的目的對要求的金融資產進行估值(包括第3層公允價值)。此小組直屬財務總監的領導。財務總監與小組成員配合集團對外財務報表的披露日期，至少每半年就評估程序和評估結果進行討論。

對於本集團以公允價值計量且其變動計入其他綜合收益的金融資產中以第3層公允價值確認其公允價值的部分，因其為非上市的權益證券，無活躍市場存在，集團財務部門會選取相同或相似的行業／運營模式的上市公司數據的市價為基準，並因其為非上市證券流動性相對較差而作出一定的調整／折讓。於二零一三年六月三十日，本公司董事一致認為，此方法確定的可能的公允價值存在一個寬廣的範圍，成本是此範圍內的公允價值的最佳估計。

於每個報告日，對於第3層的公允價值的變化，都經過了估值的討論／評估的分析。



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

### 簡明中期合併財務資料附註(未經審核)

#### 6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors of the Company that are used to make strategic decisions. The Board of Directors considers the business performance of the Group from a geographic perspective being the PRC, Kazakhstan and USA.

The PRC 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 Company Limited ("PetroChina") pursuant to four production sharing contracts ("PSC"): Daan, Moliqing, Miao 3 and Kongnan. The Kazakhstan segment derives its revenue from the sale of oil and gas through the operation of an oil and gas exploration and four production contracts in Kazakhstan. The USA segment derives its revenue from sale of shale oil and gas through working interest in the Niobrara asset in the USA.

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

#### 6. 分部報告

管理層已根據經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股份有限公司(以下簡稱「中石油」)銷售原油取得。原油來自於四個產品分成合同區塊：大安、莫裏青、廟3和孔南。哈薩克斯坦經營分部的收入來自於一處油氣勘探合同和四處原油生產合同下原油和天然氣的銷售。美國經營分部的收入來源於美國的Niobrara資產的開採權益下葉岩油和天然氣的銷售。

董事會基於每個經營分部的經營溢利對其進行業績評價。

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

## 簡明中期合併財務資料附註(未經審核)



### 6. SEGMENT INFORMATION (Continued)

For the six months ended June 30, 2013:

### 6. 分部報告(續)

截至二零一三年六月三十日止六個月期間：

		PRC	Kazakhstan	USA	Corporate*	Total
		中國	哈薩克 斯坦	美國	總部*	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>Segment revenue</b>	<b>分部收益</b>	<b>1,302,806</b>	<b>312,892</b>	<b>12,268</b>	<b>-</b>	<b>1,627,966</b>
Purchases, services and others	採購、服務及其他	(108,777)	(54,660)	(5,462)	-	(168,899)
Geological and geophysical expense	地質及地球物理費用	-	(5,438)	(53)	-	(5,491)
Depreciation, depletion and amortization	折舊、折耗及攤銷	(402,455)	(48,895)	(12,143)	(108)	(463,601)
Taxes other than income taxes (Note 13)	稅項(所得稅除外)(附註13)	(224,458)	(123,911)	-	-	(348,369)
Employee compensation costs	員工薪酬成本	(48,449)	(23,191)	-	(23,549)	(95,189)
Distribution expenses	銷售費用	(17,056)	-	-	-	(17,056)
General and administrative expenses	管理費用	(19,168)	(5,563)	(3,877)	(14,347)	(42,955)
Other gains, net	其他利得、淨值	11,441	-	-	8,306	19,747
<b>Profit from operations</b>	<b>經營溢利</b>	<b>493,884</b>	<b>51,234</b>	<b>(9,267)</b>	<b>(29,698)</b>	<b>506,153</b>
Finance income	財務收入	210	1,245	1,713	62	3,230
Finance cost	財務費用	(31,937)	(3,439)	(452)	(163,558)	(199,386)
Share of losses of jointly controlled entities	享有共同控制實體虧損份額	(10,263)	-	(3)	-	(10,266)
Income tax expense	所得稅費用	(118,247)	(15,645)	-	-	(133,892)
<b>Net profits/(losses) for the period</b>	<b>期內淨溢利/(虧損)</b>	<b>333,647</b>	<b>33,395</b>	<b>(8,009)</b>	<b>(193,194)</b>	<b>165,839</b>

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

## 簡明中期合併財務資料附註(未經審核)

### 6. SEGMENT INFORMATION (Continued)

For the six months ended June 30, 2012:

### 6. 分部報告(續)

截至二零一二年六月三十日止六個月期間：

		PRC	Kazakhstan	USA	Corporate*	Total
		中國	哈薩克 斯坦	美國	總部*	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>Segment revenue</b>	<b>分部收益</b>	1,539,687	216,325	-	-	1,756,012
Purchases, services and others	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)
Depreciation, depletion and amortization	折舊、折耗及攤銷	(323,494)	(53,070)	-	(109)	(376,673)
Taxes other than income taxes (Note 13)	稅項(所得稅除外)(附註13)	(301,111)	(92,577)	-	(30,326)	(424,014)
Employee compensation costs	員工薪酬成本	(77,437)	(21,890)	-	(19,669)	(118,996)
Distribution expenses	銷售費用	(16,620)	-	-	-	(16,620)
General and administrative expenses	管理費用	(29,981)	(9,914)	(2,428)	(13,195)	(55,518)
Other (losses)/gains, net	其他(虧損)/利得、淨值	(582)	-	-	18,622	18,040
<b>Profit from operations</b>	<b>經營溢利</b>	705,978	6,576	(2,428)	(44,677)	665,449
Finance income	財務收入	2,815	1,743	-	(874)	3,684
Finance cost	財務費用	(8,568)	(2,546)	-	(129,990)	(141,104)
Share of profits of jointly controlled entities	享有共同控制實體利潤份額	-	-	66	-	66
Income tax expense	所得稅費用	(184,055)	3,013	-	-	(181,042)
<b>Net profits/(losses) for the period</b>	<b>期內淨溢利/(虧損)</b>	516,170	8,786	(2,362)	(175,541)	347,053

\* Corporate includes costs incurred which are not directly attributable to oil and gas operations in the PRC, Kazakhstan and USA.

\* 總部包括並不能直接歸屬於中國、哈薩克斯坦和美國分部油氣開發運營活動的業務。

All segment information above represented segment results after elimination of inter-segment transactions, which primarily include interest income or expense from intra-group accounts and loans.

上述分部報告信息為各分部之間交易抵銷之後進行列示的。分部之間交易主要包括集團內公司帳目往來和借款產生的利息收入或支出。

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

## 簡明中期合併財務資料附註(未經審核)



### 6. SEGMENT INFORMATION (Continued)

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

There has been no material change in total assets or total liabilities from the amounts disclosed in the last annual financial statements.

### 6. 分部報告(續)

向董事會報告的收入的計量方法與簡明合併綜合收益表的計量方法一致。

與上一份年度財務報表披露的金額比較，總資產或總負債均沒有重大變動。

### 7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### 7. 不動產、工廠及設備以及無形資產

		Property, plant and equipment 不動產、工廠 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Opening book amount as at January 1, 2013	二零一三年一月一日 期初賬面淨值	6,632,652	603,898
Exchange differences	匯兌差額	(32,011)	(9,970)
Additions	添置	880,945	18
Disposals	出售	(3,135)	-
Depreciation and amortization	折舊及攤銷	(452,956)	(11,270)
Closing book amount as at June 30, 2013	二零一三年六月三十日 期末賬面淨值	7,025,495	582,676
Opening book amount as at January 1, 2012	二零一二年一月一日 期初賬面淨值	5,267,499	584,322
Exchange differences	匯兌差額	5,032	2,126
Additions	添置	975,765	272
Disposals	出售	(220)	-
Depreciation and amortization	折舊及攤銷	(358,651)	(26,109)
Closing book amount as at June 30, 2012	二零一二年六月三十日 期末賬面淨值	5,889,425	560,611

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

## 簡明中期合併財務資料附註(未經審核)

### 8. TRADE AND OTHER RECEIVABLES

At June 30, 2013, included in trade and other receivables are trade receivables amounting to RMB301,409,000 (December 31, 2012: RMB438,048,000), and their aging analysis is as follows:

### 8. 應收及其他應收款

於二零一三年六月三十日，應收及其他應收款餘額中包含的應收賬款餘額為人民幣301,409,000元(於二零一二年十二月三十一日：人民幣438,048,000元)。其賬齡分析列示如下：

		As at 於	
		June 30, 2013 六月三十日 二零一三年 RMB'000 人民幣千元	December 31, 2012 十二月三十一日 二零一二年 RMB'000 人民幣千元
0-30 days	0-30天	298,882	376,538
31-180 days	31-180天	2,496	61,478
Over 180 days	180天以上	31	32
		<b>301,409</b>	<b>438,048</b>

At June 30, 2013, there are no significant past due trade receivables which are impaired (December 31, 2012: nil).

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

於二零一三年六月三十日，無重大已逾期且已減值的應收賬款(二零一二年十二月三十一日：無)。

本集團應收賬款的信用期為30至60日。

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

## 簡明中期合併財務資料附註(未經審核)



### 9. SHARE CAPITAL

### 9. 股本

		Number of shares (thousands) 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	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2012</b>	於二零一二年一月一日	2,647,396	17,627	835,709	853,336
Exercise of employees stock options	員工期權行權	445	2	665	667
<b>At June 30, 2012, January 1, 2013 and June 30, 2013</b>	於二零一二年六月三十日、 二零一三年一月一日及 二零一三年六月三十日	2,647,841	17,629	836,374	854,003

### 10. OTHER RESERVES

### 10. 其他儲備

		Treasury shares 庫存股 RMB'000 人民幣千元	Currency translation reserve 外幣折算 儲備 RMB'000 人民幣千元	Share- based payment reserves 股份支付 儲備 RMB'000 人民幣千元	Safety fund reserve 安全基金 儲備 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
<b>At January 1, 2013</b>	於二零一三年一月一日	(12,530)	(60,432)	88,983	187,356	(270)	203,107
Appropriation for safety fund reserve	轉撥至安全基金儲備	-	-	-	23,531	-	23,531
Currency translation differences (Note (a))	匯兌損益(附註(a))	-	(15,369)	-	-	-	(15,369)
Employees stock option scheme — value of employee services	員工股票期權計劃 — 員工服務價值	-	-	14,133	-	-	14,133
Shares purchased for the purpose of Share Award Scheme (Note (b))	為股份獎勵計劃回購的 股份(附註(b))	(48,264)	-	-	-	-	(48,264)
Reclassification of share options for interest in a subsidiary	對子公司的購股權重分類	-	-	67,839	-	-	67,839
<b>At June 30, 2013</b>	於二零一三年六月三十日	(60,794)	(75,801)	170,955	210,887	(270)	244,977
<b>At January 1, 2012</b>	於二零一二年一月一日	-	(55,639)	16,998	140,994	(270)	102,083
Appropriation for safety fund reserve	轉撥至安全基金儲備	-	-	-	26,004	-	26,004
Currency translation differences (Note (a))	匯兌損益(附註(a))	-	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
Shares purchased for the purpose of Share Award Scheme (Note (b))	為股份獎勵計劃回購的 股份(附註(b))	(5,866)	-	-	-	-	(5,866)
<b>At June 30, 2012</b>	於二零一二年六月三十日	(5,866)	(54,007)	50,431	166,998	(270)	157,286





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

## 簡明中期合併財務資料附註 (未經審核)

### 10. OTHER RESERVES (Continued)

Notes:

#### (a) Currency translation differences

Currency translation differences represent mainly accumulated translation differences resulted from the translation of the Group's foreign operations at consolidation. On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss. In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 10. 其他儲備 (續)

附註：

#### (a) 匯兌損益

匯兌損益主要為本集團海外業務在合併時產生的累計匯兌差額。匯兌損益將在出售相關業務時重分類至損益。海外業務出售(包括出售本集團海外業務的全部權益，或者涉及失去對經營海外業務的子公司的控制權的出售，或者涉及失去對經營海外業務的共同控制實體的共同控制權的出售)導致的歸屬於本公司所有者的累計匯兌差額將按比例重分類至損益。在部分業務處置不影響本集團對經營海外業務子公司的控制權的情況下，累計匯兌差額則按比例重新歸屬於非控制權益，並且不在損益中進行確認。對於其他所有部分出售(即本集團佔聯營公司和共同控制實體所有者權益比例的減少，不會導致本集團失去對聯營公司的重大影響，也不會導致本集團失去對共同控制實體的共同控制權)，將按照適當比例將累計匯兌差額重分類至損益。

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

## 簡明中期合併財務資料附註(未經審核)



### 10. OTHER RESERVES (Continued)

Notes: (Continued)

#### (b) Shares purchased for the purpose of Share Award Scheme

To supplement the 2009 Stock Incentive Compensation Plan (the "Plan") in respect the operation of the share appreciation rights ("SAR"), the Board of Directors of the Company resolved on May 30, 2012 to adopt a share award scheme under which the Company will grant the SAR holders number of awarded shares of the Company ("Awarded Shares") that is equal to the number of outstanding notional SAR shares held by such holders; and to establish a trust to purchase up to 44,415,800 Awarded Shares from the market with cash contributed by the Group. The Awarded Shares will be held in trust for the benefit of the SAR holders and pending the exercise of the SAR ("Selected Grantees"). Upon exercise of the SARs, the trustee will sell the Awarded Shares to which the SARs so exercised relates and pay the Selected Grantees in satisfaction of the Company's payment obligations under the Plan. In this connection, for the six month ended June 30, 2013, 2,349,000 ordinary shares were sold with a cash proceeds of RMB4,717,000 for the benefit of the SAR holders (2012: nil).

During the period, the trustee has acquired 36,692,000 shares from the market at an aggregate consideration of RMB54,951,000 (including transaction costs) and received a dividend totalling to HK\$2,482,000 (equivalent to RMB1,970,000) (2012: nil) on the shares held. The Awarded Shares purchased remain held in trust and did not result in any share cancellation.

### 10. 其他儲備(續)

附註：(續)

#### (b) 為股份獎勵計劃回購股份

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採納一項股份獎勵計劃，即向持有股份增值權人士授出獎勵股份，而所授出之獎勵股份數目相等於承授人相關股份增值權的尚未發行名義股份數目。由本集團出資，通過受托人從市場回購不超過44,415,800股獎勵股份，並以信托形式代擁有股份增值權而尚未行權人員(以下簡稱「經甄選僱員」)持有。於股份增值權行權時，受托人將出售與所行權部分相關的獎勵股份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。與此相關，於截至二零一三年六月三十日止六個月期間，受托人以股份增值權持有人為受益人出售了2,349,000股股票，所得款項為人民幣4,717,000元(二零一二年：無)。

在本期間，受托人通過市場回購獲得了36,692,000股股票，支付對價總額為人民幣54,951,000元(含交易費用)，受托人就其持有的股份獲得的股息為2,482,000港元(折合人民幣約1,970,000元)(二零一二年：無)。所購回的獎勵股份由信托持有並無任何股份注銷。

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

## 簡明中期合併財務資料附註(未經審核)

### 11. TRADE AND OTHER PAYABLES

At June 30, 2013, included in trade and other payables are trade payables amounting to RMB1,081,924,000 (December 31, 2012: RMB1,146,464,000), and their aging analysis is as follows:

### 11. 應付及其他應付款

於二零一三年六月三十日，應付及其他應付款中包含的應付帳款餘額為人民幣1,081,924,000元(於二零一二年十二月三十一日：人民幣1,146,464,000元)。其賬齡分析列示如下：

		As at	
		June 30,	December 31,
		2013	2012
		於六月三十日	十二月三十一日
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
< 6 months	小於六個月	724,933	845,264
6 months-1 year	六個月至一年	253,836	174,867
1-2 years	一至兩年	77,765	92,208
2-3 years	兩至三年	9,039	19,029
> 3 years	大於三年	16,351	15,096
		<b>1,081,924</b>	<b>1,146,464</b>

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

## 簡明中期合併財務資料附註(未經審核)



### 12. BORROWINGS

### 12. 借款

		As at 於	
		June 30, 2013	December 31, 2012
		六月三十日 二零一三年	十二月三十一日 二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
— guaranteed bank loans (Note (a))	— 擔保銀行貸款 (註釋(a))	—	860,161
— senior notes payable (Note (c))	— 優先票據(註釋(c))	<b>3,627,326</b>	2,467,733
		<b>3,627,326</b>	3,327,894
Current	流動		
— secured bank loans (Note (b))	— 抵押銀行貸款 (註釋(b))	—	60,000
— unsecured bank loans (Note (b))	— 無抵押銀行貸款 (註釋(b))	<b>60,000</b>	—
		<b>60,000</b>	60,000
		<b>3,687,326</b>	3,387,894



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

## 簡明中期合併財務資料附註 (未經審核)

### 12. BORROWINGS (Continued)

Notes:

#### (a) Loan from Minsheng Bank

At December 31, 2012, guaranteed bank loans of RMB860,161,000 represented US\$80 million (equivalent to RMB489 million) and US\$60 million (equivalent to RMB371 million) drawn down under a US\$80 million term loan and a US\$100 million term loan respectively, both guaranteed by the Company. Under the US\$100 million term loan, the Company had agreed to secure part of the loan with a pledge of the Group's entitlement under the Moliqing PSC and a charge over bank accounts of MI Energy Corporation ("MIE"), a subsidiary of the Group, with Minsheng Bank. On March 19, 2013, all outstanding balance under these two loans was repaid in full by the Group.

#### (b) Loan from China Construction Bank ("CCB")

In July 2012, the Group obtained a 6-months working capital loan amounting to RMB60 million from CCB which was secured by a pledge of the Company's entitlement to the sales income from Moliqing and Miao 3 oilfields. All outstanding balance under this loan agreement was fully repaid in January 2013.

On January 25, 2013, the Company entered into a facility agreement for a new RMB60 million working capital loan for 6-months commencing on January 25, 2013. The interest rate is the base rate as published by the People's Bank of China at 5.6% per annum plus 15% of the base rate and the resulting effective interest rate is 6.44% per annum. The loan is guaranteed by two subsidiaries of the Company.

In July 2013, the Group repaid all outstanding balance upon expiration of the January CCB facility agreement and a new 6-month facility agreement for RMB60 million working capital loan with identical terms was entered into by and between CCB and the Group.

### 12. 借款 (續)

註釋：

#### (a) 中國民生銀行貸款

於二零一二年十二月三十一日，由本公司提供擔保的銀行貸款餘額人民幣約860,161,000元，包括金額為80萬美元定期貸款協議下提取的80萬美元貸款(折合人民幣約489百萬元)和金額為100萬美元定期貸款協議下提取的60萬美元貸款(折合人民幣約371百萬元)。根據100萬美元定期貸款協議，本公司同意以本集團子公司MI能源公司(以下簡稱「MIE」)在民生銀行所開立賬戶以及在莫裏青產品分成合同項下享有的權益作為質押，為該民生銀行貸款協議中的部分款項提供擔保。本集團於二零一三年三月十九日全額償還了該兩項貸款餘額。

#### (b) 中國建設銀行貸款

本集團於二零一二年七月與中國建設銀行簽訂一項營運資金貸款協議，涉及一筆人民幣60百萬元的6個月期貸款。該項貸款以莫裏青及廟3合作項目下可享之原油銷售收入作為質押。該項貸款已於二零一三年一月全額償還。

本公司於二零一三年一月二十五日與中國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60百萬元的6個月期貸款，貸款期間自二零一三年一月二十五日起計，該利率乃按中國人民銀行公布之基準利率每年5.6厘上浮15%得出實際年利率為6.44厘。貸款以本公司的兩家子公司作擔保。

於二零一三年七月，本集團已全額償還上述貸款協議下的貸款，並與中國建設銀行新訂立一項與上述條款一致的人民幣營運資金貸款協議，涉及一筆人民幣60百萬元的6個月期貸款。

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

## 簡明中期合併財務資料附註(未經審核)



### 12. BORROWINGS (Continued)

Notes: (Continued)

#### (c) Senior notes

At June 30, 2013, the Group has the following Senior Notes outstanding:

	Coupon rate 票面利率	Due date 到期日	As at 於	
			June 30, 2013 六月三十日 二零一三年 RMB'000 人民幣千元	December 31, 2012 十二月三十一日 二零一二年 RMB'000 人民幣千元
2016 Notes 2016票據	9.75%	May 12, 2016 二零一六年五月十二日	2,424,579	2,467,733
2018 Notes 2018票據	6.875%	February 6, 2018 二零一八年二月六日	1,202,747	-
			<b>3,627,326</b>	<b>2,467,733</b>

On May 12, 2011, the Company issued US\$400,000,000 senior notes due 2016 ("the 2016 Notes"). The 2016 Notes bear a coupon rate of 9.75% per annum, payable semi-annually in arrears on May 12 and November 12 annually. The net proceeds, after deduction of underwriting fees, discounts and commissions and other expenses amounted to approximately US\$390 million (equivalent to RMB2,535 million). A portion of the proceeds from the issuance of the 2016 Notes was used to repay in full US\$200 million MIE's credit facility with CITIC Bank. The remaining proceeds will be used for capital expenditures, working capital and general corporate purposes of the Group.

### 12. 借款(續)

註釋：(續)

#### (c) 優先票據

於二零一三年六月三十日，本集團尚未償還的優先票據列示如下：

本公司於二零一一年五月十二日發行於二零一六年到期400百萬美元的優先票據(以下簡稱「2016票據」)。此2016票據負擔票面利率為每年9.75厘，每半年於每年五月十二日及十一月十二日後付。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390百萬美元(折合人民幣約2,535百萬元)。本公司將所得款項淨額的大部分用於償還MIE結欠中信銀行200百萬美元的貸款，結餘部分用於資本開支、營運資金及一般企業用途。



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

## 簡明中期合併財務資料附註 (未經審核)

### 12. BORROWINGS (Continued)

Notes: (Continued)

#### (c) Senior notes (Continued)

On February 6, 2013, the Company issued US\$200 million senior notes due 2018 (the "2018 Notes"). The 2018 Notes bear coupon rate of 6.875% per annum, payable semi-annually in arrears on February 6 and August 6 annually. The net proceeds, after deduction of discounts, fees, commissions and other expenses, amounted to approximately US\$195 million (equivalent to RMB1,222 million). A substantial portion of the proceeds from the 2018 Notes was used to repay all of existing indebtedness of the Company's subsidiary, MIE, to Minsheng Bank (Note 12(a)). The remaining proceeds was used for capital expenditures, working capital and general corporate purposes of the Group.

The 2016 Notes and 2018 Notes (collectively "Senior 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 2016 Notes and 2018 Notes, respectively.

The Senior 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. In addition, the 2016 Notes are secured by capital stock of certain subsidiaries of the Company.

### 12. 借款 (續)

註釋：(續)

#### (c) 優先票據 (續)

本公司於二零一三年二月六日發行於二零一八年到期200百萬美元優先票據(以下簡稱「2018票據」)。此2018票據負擔票面利率為每年6.875厘，每半年於每年二月六日及八月六日後付。經扣除首次發行折讓、費用、佣金及有關發行時其他應付開支後，此次發售的所得款項淨額為195百萬美元(折合人民幣約1,222百萬元)。本公司將所得款項淨額的大部分用於償還子公司MIE結欠民生銀行的全部負債(附註12(a))，結餘部分用於資本開支、營運資金及一般企業用途。

2016票據及2018票據(統稱「優先票據」)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。

優先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子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)。此外，2016票據以本公司若干子公司的股本作抵押。

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

## 簡明中期合併財務資料附註(未經審核)



### 12. BORROWINGS (Continued)

Notes: (Continued)

#### (c) Senior notes (Continued)

At any time on or after May 12, 2014 and February 6, 2016, the Company may redeem the 2016 Notes and 2018 Notes, respectively, 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 and February 6, respectively, of any year set forth below:

2016 Notes: 2016 票據：

2014 二零一四年

2015 二零一五年

2018 Notes: 2018 票據：

2016 二零一六年

2017 二零一七年

At any time prior to May 12, 2014 and February 6, 2016, the Company may at its option redeem the 2016 Notes and the 2018 Notes, respectively, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2016 Notes and 2018 Notes, respectively, plus the applicable premium and accrued and unpaid interest to the redemption date.

### 12. 借款(續)

註釋：(續)

#### (c) 優先票據(續)

本公司可分別於二零一四年五月十二日及二零一六年二月六日或之後任何時間，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(倘分別於下文所載任何年度五月十二日和二月六日開始的十二個月期間贖回)贖回全部或部分2016票據及2018票據。

Redemption  
Price  
贖回價格

104.8750%

102.4375%

103.4375%

101.7188%

本公司可分別於二零一四年五月十二日及二零一六年二月六日前任何時間，選擇按相等於2016票據及2018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2016票據及2018票據。





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

## 簡明中期合併財務資料附註(未經審核)

### 12. BORROWINGS (Continued)

Notes: (Continued)

#### (c) Senior notes (Continued)

In addition, at any time prior to May 12, 2014 and February 6, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2016 Notes and the 2018 Notes, respectively, 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% and 106.875% of the principal amount of the 2016 Notes and 2018 Notes, respectively, plus accrued and unpaid interest to the redemption date, provided that at least 65% of the aggregate principal amount of the 2016 Notes and the 2018 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.

Both Senior Notes are listed on the Singapore Exchange Securities Trading Limited.

### 12. 借款(續)

註釋:(續)

#### (c) 優先票據(續)

此外，分別於二零一四年五月十二日及二零一六年二月六日前任何期間，本公司分別可按相等於票面金額109.75%和106.875%的贖回價格，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2016票據及2018票據本金總額的35%，惟於相關股份發行結束後60日內，每次有關最初發行日發售的2016票據及2018票據本金總額至少65%於相關贖回後仍尚未償還。

優先票據均已在新加坡證券交易所有限公司上市。

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

## 簡明中期合併財務資料附註(未經審核)



### 12. BORROWINGS (Continued)

Movements in borrowings and their effective interest rate at balance sheet date are summarized as follows:

### 12. 借款(續)

借款變動分析及資產負債表日的實際利率列示如下：

		Minsheng Bank	CCB	Senior Notes	Total
		民生銀行 RMB'000 人民幣千元	建設銀行 RMB'000 人民幣千元	優先票據 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Carrying amounts as at January 1, 2013	於二零一三年一月一日 賬面價值	860,161	60,000	2,467,733	3,387,894
Issuance of the 2018 Notes	發行2018票據	-	-	1,221,847	1,221,847
Drawdown	借入	-	60,000	-	60,000
Repayments	償還	(878,612)	(60,000)	-	(938,612)
Unwinding of discounts	融資費用攤銷	19,778	-	8,039	27,817
Exchange differences	匯兌損益	(1,327)	-	(70,293)	(71,620)
Carrying amounts as at June 30, 2013	於二零一三年 六月三十日賬面價值	-	60,000	3,627,326	3,687,326
Effective interest rate: As at June 30, 2013	實際利率： 於二零一三年 六月三十日	-	6.44%	7.83%	6.44%
As at December 31, 2012	於二零一二年 十二月三十一日	9.05%	6.44%	10.91%	6.44%
		to 9.61%	6.44%	10.91%	to 10.91%

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

## 簡明中期合併財務資料附註(未經審核)

### 13. TAXES OTHER THAN INCOME TAXES

### 13. 稅項(所得稅除外)

		Six months ended June 30, 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>PRC</b>	<b>中國</b>		
Special oil levy	石油特別收益金	217,011	292,715
Others	其他	7,447	8,396
		<b>224,458</b>	<b>301,111</b>
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	16,867	13,765
Rent export tax	租金出口稅	76,160	55,139
Export duty	出口關稅	20,159	12,021
Property tax	物業稅	10,157	11,652
Others	其他	568	-
		<b>123,911</b>	<b>92,577</b>
<b>Corporate</b>	<b>總部</b>		
Withholding tax	代扣代繳稅	-	30,326
		<b>348,369</b>	<b>424,014</b>

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

## 簡明中期合併財務資料附註(未經審核)



### 14. OTHER GAINS, NET

### 14. 其他利得淨額

		Six months ended June 30, 截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gains on oil put option	石油套期權利得	-	4,286
Gains from changes in fair value of derivative financial liabilities	衍生金融負債公允 價值變動利得	-	8,499
Consulting service income	諮詢服務收入	<b>8,305</b>	-
Royalty interest income (Note)	特別權益金收入(註釋)	<b>5,039</b>	-
Others	其他	<b>6,403</b>	5,255
		<b>19,747</b>	18,040

Note:

Pursuant to an interest transfer contract entered into in December 27, 2001 by Pan-China Resources Ltd ("PCR"), a subsidiary of the Company, the Group is entitled to an overriding royalty interest over the oil proceeds from the relevant PSC covering Zhou 13 block in the Daqing Zhaozhou oil field in China at pre-determined rates during and after cost recovery. During the six months ended June 30, 2013, the Group is entitled to receive royalty interest income of RMB5,039,000 (2012: nil).

註釋：

根據本公司的子公司泛華能源有限公司(以下簡稱「泛華能源」)於二零零一年十二月二十七日簽訂的權益轉讓協議，本集團有權按照中國境內大慶肇州油田州13產品分成合同規定的成本回收前及成本回收後的釐定比例享有該區塊的原油銷售收入。截至二零一三年六月三十日止六個月期間，本集團根據此收益權獲得的收入為人民幣5,039,000元(二零一二年：無)。

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

## 簡明中期合併財務資料附註(未經審核)

### 15. FINANCE INCOME AND COSTS

### 15. 財務收入及財務費用

		Six months ended June 30, 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	3,230	3,684
<b>Finance costs</b>	<b>財務費用</b>		
Interest expense at coupon rates/bank rates	利息費用(按照票面利率和銀行利率核算)	(165,862)	(124,499)
Unwinding of discounts/up-front and other fees (Note)	融資費用攤銷、前期安排費及其他費用(註釋)	(58,798)	(8,096)
Bank charges	銀行手續費	(224,660)	(132,595)
Exchange gains/(losses)	匯兌利得/(虧損)	(373)	(1,191)
		25,647	(7,318)
		(199,386)	(141,104)
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>	<b>(196,156)</b>	<b>(137,420)</b>

Note:

For the six months ended June 30, 2013, unwinding of discounts/up-front and other fees represents mainly RMB44.8 million (2012: nil) write off of unamortized transaction costs, and early payment fee in relation to the early repayment of Minsheng Bank loan (Note 12).

註釋：

截至二零一三年六月三十日止六個月期間，融資費用攤銷、前期安排費及其他費用中主要包括金額為人民幣44.8百萬元(二零一二年：無)的核銷未攤銷交易費用支出以及提前償還民生銀行貸款的提前還款費用支出(註釋12)。

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

## 簡明中期合併財務資料附註(未經審核)



### 16. INCOME TAX EXPENSE

### 16. 所得稅費用

		Six months ended June 30, 截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax — overseas	即期所得稅 — 海外	<b>120,704</b>	178,101
Deferred income tax	遞延所得稅	<b>13,188</b>	2,941
		<b>133,892</b>	181,042

No Hong Kong profits tax has 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, 2013 (2012: nil). 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, 2013 is 45% (2012: 35%). The increase in average annual tax rate is mainly due to higher non tax-deductible expenses relating to interest expenses and unwinding of discounts for the Senior Notes and Minsheng bank loan (Note 12).

截至二零一三年及二零一二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。預計截至二零一三年十二月三十一日止年度的估計平均稅率為45% (二零一二年：35%)。平均稅率的提高主要是由於與優先票據和民生銀行借款的利息費用和融資費用攤銷相關的不可稅前扣除費用的增加(附註12)。

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

## 簡明中期合併財務資料附註(未經審核)

### 17. DIVIDENDS

The Company's Board of Directors did not recommend the payment of an interim dividend for the six months ended June 30, 2013 (2012: nil).

A dividend of HK\$0.059 per share in respect of the year ended December 31, 2012, amounting to a total dividend of HK\$156,223,000 (equivalent to RMB126,165,000) was approved at the annual general meeting on May 24, 2013 and was paid on June 13, 2013.

### 17. 權益分派

本公司董事會未提議派發截至二零一三年六月三十日止六個月期間股利(二零一二年：無)。

於截至二零一二年十二月三十一日止年度股息相關信息於二零一三年五月二十四日在全體股東年會上提議，並於二零一三年六月十三日支付。該股息為每股0.059港元，總額為156,223,000港元(折合人民幣約126,165,000元)。

### 18. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners 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 (Note 10).

### 18. 每股盈利

#### (a) 基本

基本每股收益根據歸屬於本公司所有者的利潤，除以本年度六個月期間內已發行普通股(不包括通過信托回購並持有的普通股)的加權平均數目計算(附註10)。

		Six months ended June 30, 截至六月三十日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company (RMB'000)	本公司股權持有人應佔淨溢利(人民幣千元)	168,129	347,469
Weighted average number of ordinary shares (thousands)	加權平均普通股數目(千股)	2,624,629	2,647,237
Earnings per share, Basic (RMB per share)	每股基本盈利(每股人民幣)	0.064	0.131

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

## 簡明中期合併財務資料附註(未經審核)



### 18. 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. The Company 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 earnings 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.

### 18. 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。本公司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 Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 18. EARNINGS PER SHARE (Continued) 18. 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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>溢利</b>		
Profit attributable to owners of the Company used to determine diluted earnings per share (RMB'000)	用於釐定每股稀釋盈利的本公司股權持有人應佔淨溢利(人民幣千元)	<b>168,129</b>	347,469
<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>2,624,629</b>	2,647,237
Adjustments for:	調整:		
— Share options (thousands)	— 購股權(千份)	<b>9,125</b>	17,962
Weighted average number of diluted potential ordinary shares for diluted earnings per share (thousands)	為計算每股稀釋盈利的稀釋潛在普通股加權平均數(千股)	<b>2,633,754</b>	2,665,199
Earnings per share, Diluted (RMB per share)	每股稀釋溢利(每股人民幣)	<b>0.064</b>	0.130

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

## 簡明中期合併財務資料附註(未經審核)



### 19. CASH GENERATED FROM OPERATIONS

### 19. 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>299,731</b>	528,095
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>463,601</b>	376,673
Interest expenses — net	淨利息開支	<b>221,430</b>	128,911
Exchange (gains)/losses	匯兌(利得)/虧損	<b>(25,647)</b>	7,318
Gains on oil put option	石油認沽期權的 公允價值利得	—	(4,286)
Gain from changes of fair value of derivative financial instruments	衍生金融工具公允 價值變動收益	—	(8,499)
Employee share option	員工購股權	<b>14,133</b>	33,433
Share of losses/(profits) from jointly controlled entities	享有共同控制實體 虧損/(利得)的份額	<b>10,266</b>	(66)
Loans to PSC partners	予產品分成合同夥伴 貸款	<b>(80,999)</b>	(94,555)
Loan to jointly controlled entities	予共同控制實體貸款	<b>(29,967)</b>	(1,486)
Others	其他	<b>502</b>	260
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>(3,912)</b>	(2,583)
Trade and other receivables	應收及其他應收款	<b>161,934</b>	77,239
Trade and other payables	應付及其他應付款	<b>(61,153)</b>	(182,633)
Cash generated from operations	經營產生的現金	<b>969,919</b>	857,821

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

## 簡明中期合併財務資料附註(未經審核)

### 20. 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 these operating leases are as follows:

		As at 於	
		June 30, 2013 六月三十日 二零一三年 RMB'000 人民幣千元	December 31, 2012 十二月三十一日 二零一二年 RMB'000 人民幣千元
<1 year	少於一年	7,082	5,044
1-2 year	一至兩年	3,434	2,843
2-5 year	二至五年	190	1,853
		<b>10,706</b>	<b>9,740</b>

### 20. 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 Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 20. COMMITMENTS AND CONTINGENCIES (Continued)

#### (a) Commitments (Continued)

- (ii) According to the production contracts for four 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, 2013	December 31, 2012
		六月三十日 二零一三年	十二月三十一日 二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<1 year	少於一年	515,254	514,249
1-2 year	一至兩年	414,931	412,856
2-5 year	二至五年	1,889,319	1,377,279
>5 year	五年以上	5,460,860	5,955,974
		<b>8,280,364</b>	<b>8,260,358</b>

The minimum work program includes capital expenditure of RMB2,486,556,000 (2012: RMB2,808,784,000) to be incurred over the life of the production contracts expiring in 2036. Other commitments represent mainly other direct operating and maintenance costs of wells and related facilities.

該最低工作量計劃中包含生產合同期限內至二零三六年發生的資本性支出人民幣2,486,556,000元(二零一二年:人民幣2,808,784,000元)。其他承諾支出主要是油氣井及相關設施的運行和維護成本。

### 20. 承諾事項及或有負債(續)

#### (a) 承諾(續)

- (ii) 根據哈薩克斯坦四個區塊的生產合同，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：



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

## 簡明中期合併財務資料附註 (未經審核)

### 20. COMMITMENTS AND CONTINGENCIES (Continued)

#### (a) Commitments (Continued)

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

The Group has a commitment to provide funding of up to US\$84.5 million, if called by SGE, a jointly controlled entity of the Group, in accordance with the 2013 annual budget approved by SGE board in April 2013. For the six months ended June 30, 2013, US\$7.8 million has been funded to SGE.

#### (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. As of the date this financial information is approved, the PSC with Sinopec has not been formally terminated and the dispute has not entered any judicial proceedings.

### 20. 承諾事項及或有負債 (續)

#### (a) 承諾 (續)

##### (iii) Sino Gas and Energy Limited (以下簡稱「中澳項目」) 承諾事項

若中澳項目(本集團的共同控制實體)根據董事會於二零一三年四月批准通過的二零一三年年度預算提出資金需求,本集團承諾將向中澳項目提供總額不超過84.5百萬美元的資金。截至二零一三年六月三十日止六個月期間內本集團已向中澳項目提供資金7.8百萬美元。

#### (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幹眼。該項目已自二零零零年未起被擱置。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2百萬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。截至簡明中期合併財務資料批准之日,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 Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)



### 21. SIGNIFICANT RELATED PARTY

#### TRANSACTIONS

(a) The following significant transactions were carried out with related parties during the period:

### 21. 與重大關聯方的交易

(a) 與重大關聯方的交易如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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(以下簡稱「GOC」)		
— Cash receipts from the PSCs received by the Group on GOC's behalf	— 根據產品分成合同代GOC收取的款項	146,982	148,699
— Loans to GOC	— 予GOC的貸款	80,999	94,555
— Expenditures for PSCs incurred on GOC's behalf	— 根據產品分成合同代GOC支付的生產費用	82,310	138,705
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	1,302,806	1,539,687
— Expenditures for PSCs incurred on PetroChina's behalf	— 根據產品分成合同代中石油支付生產費用	126,144	69,461
<b>Transactions with jointly controlled entities</b>	<b>與共同控制實體的交易</b>		
White Hawk Petroleum, LLC ("White Hawk")	White Hawk Petroleum, LLC (以下簡稱「White Hawk」)		
— Interest income from loan	— 貸款利息收入	43	-
SGE	中澳項目		
— Loan to SGE	— 予中澳項目的貸款	5,252	-
<b>Transactions with controlling shareholder of the Company's ultimate holding company and/or a company/person related to the controlling shareholder of the Company's ultimate holding company (*)</b>	<b>與本公司最終控股方及最終控股方控股股東有關的關聯公司/人士的交易(*)</b>		
— Purchases of spare parts	— 採購備品備件	115	150
— Purchase for oil field services	— 採購石油服務	78,382	90,635
— Rental of vehicles and office premises	— 汽車和房屋的租賃	2,030	4,256

\* All amounts disclosed above represented gross amount transacted between the Group's subsidiaries, acting as operator for Daan, Moliqing and Miao 3, with Jilin Guotai Petroleum Development Company and its subsidiaries, which are controlled by the spouse of chairman of the Company.

\* 以上所披露的金額為本集團子公司(作為大安、莫裏青和廟3三個油田的作業者)與吉林省國泰石油開發有限公司及其子公司交易的總額。吉林省國泰石油開發有限公司及其子公司為本公司董事長的配偶所控制。

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

## 簡明中期合併財務資料附註(未經審核)

### 21. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Period-end balances with related parties are summarized as follows:

### 21. 與重大關聯方的交易(續)

(b) 應收／付關聯方期末餘額列示如下：

		As at	
		於	
		June 30,	December 31,
		2013	2012
		六月三十日	十二月三十一日
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Included in 'trade and other receivables':</b>	<b>「應收及其他應收款」包括：</b>		
Trade receivables from PSC partner	應收產品分成合同合作夥伴款項	230,982	371,787
Other receivable from PSC partners	其他應收產品分成合同合作夥伴款項	257,708	256,776
Other receivables from the Group's jointly controlled entities	其他應收本集團共同控制實體款項	10,074	4,862
Other receivable from a company controlled by the controlling shareholder of the Company's ultimate holding company	其他應收受本公司最終控股方控股股東控制的公司的款項	34,352	—
		<b>533,116</b>	<b>633,425</b>
<b>Included in 'trade and other payables':</b>	<b>「應付及其他應付款」包括：</b>		
Trade payables to companies controlled by the controlling shareholder of the Company's ultimate holding company	應付受本公司最終控股方控股股東控制的公司的款項	12,052	8,353

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

## 簡明中期合併財務資料附註(未經審核)



### 21. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Other receivables from PSC partners represent advances to GOC and PetroChina mainly from cash receipts received by the Group on the behalf of GOC and expenditures incurred from and for the respective PSCs by the Group on the behalf of GOC and PetroChina, respectively.

Other receivables from the Group's jointly controlled entities represent the loans to the Group's jointly controlled entities for their development and operation.

Other receivable from a company controlled by the controlling shareholder of the Company's ultimate holding company represent advances for oilfield related services from Jilin Guotai Petroleum Development Company and its subsidiary, Songyuan Guotai Petroleum Technology Service Company and Jilin Guotai Drilling Engineering Technology Service Company.

All balances are interest-free and unsecured.

### 21. 與重大關聯方的交易(續)

(b) (續)

「其他應收產品分成合同合作夥伴款項」為預付給GOC和中石油的款項，主要來自於本集團按照GOC應享有的份額代GOC收取的款項及根據產品分成合同代GOC和中石油代墊的費用。

「其他應收本集團共同控制實體款項」為對本集團共同控制實體開發及經營的貸款。

「其他應收受本公司最終控股方控股股東控制的公司的款項」為向吉林省國泰石油開發有限公司及其子公司松原市國泰石油科技服務有限公司及吉林省國泰鑽採工程技術服務有限公司支付油田相關服務的預付款。

上述結餘款項無抵押性質且不計利息。



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

## 簡明中期合併財務資料附註(未經審核)

### 21. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation

		Six months ended June 30,	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	10,307	9,338
Bonuses	紅利	2,768	1,892
Value of share-based payments	股份支付金額	6,042	21,497
Benefits in-kind	其他福利	1,130	1,008
		<b>20,247</b>	<b>33,735</b>

Bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

短期紅利將會在管理層完成相應服務後一年內發放。

### 22. COMPARATIVES FIGURES

At June 30, 2013, available-for-sale financial assets represent the Group's 9% equity investment in Pacific Energy Development Corporation and investment in jointly controlled entities represent the Group's 51% equity interest in SGE and 50% equity interest in White Hawk. Both available-for-sale financial assets and investment in jointly controlled entities were presented as "Investment" at December 31, 2012. The Group has separately presented these investments to better reflect their nature of the respective investments at June 30, 2013. Accordingly, comparative figures have been reclassified to conform with the current period presentation.

### 21. 與重大關聯方的交易(續)

#### (c) 主要管理人員酬金載列如下：

### 22. 比較數據

於二零一三年六月三十日，可供出售金融資產為本集團對Pacific Energy Development Corporation 9%的權益的投資，對共同控制實體的投資分別為本集團對中澳項目51%的權益的投資以及對White Hawk 50%的權益的投資。於二零一二年十二月三十一日，可供出售金融資產及共同控制實體投資均列示於「投資」科目。於二零一三年六月三十日，本集團將該兩類投資單獨列示以便更好地反映其實質。相關比較數據已被重分類以便與當期列報相一致。



**MIE HOLDINGS CORPORATION**  
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