

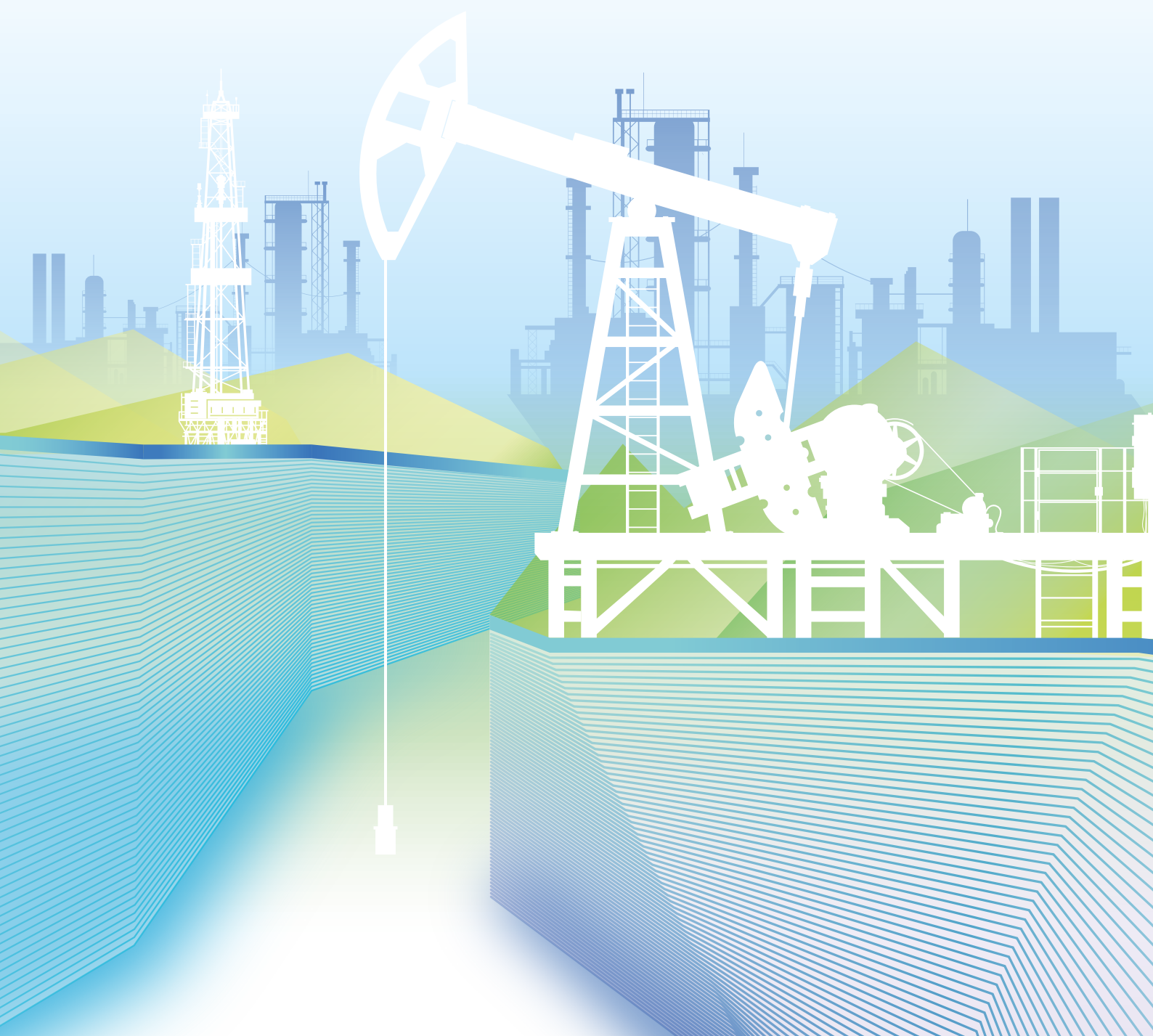
CHINA HUARONG ENERGY COMPANY LIMITED

中國華榮能源股份有限公司

(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: 01101

2020 Interim Report 中期報告





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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS REVIEW

For the six months ended 30 June 2020 (the “**Period**”), the Group recorded a revenue of RMB14.3 million, which was primarily attributable to the revenue from sales of crude oil, compared to the revenue of RMB27.8 million for the six months ended 30 June 2019 (the “**Comparative Period**”). Profit attributable to the equity holders of the Company was RMB465.0 million for the Period, while profit attributable to the equity holders of the Company was RMB88.5 million for the Comparative Period.

The increase in profit was mainly driven by the discharge of Relevant Guarantees, offset by the impairment provision for property, plant and equipment and intangible assets in the Period.

The Group’s net deficit position was improved during the Period. Compared to 31 December 2019, the net deficit was decreased by RMB478.6 million. It was largely driven by the further discharge of the Relevant Guarantees, offset by the impairment provision for property, plant and equipment and intangible assets in the Period.

Disposal and Relevant Guarantees

On 9 October 2018, the Company entered into a conditional sale and purchase agreement (the “**Agreement**”), to dispose of the core assets and liabilities of shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the “**Shipbuilding and Engineering Businesses**”, together with the holding company of the Shipbuilding and Engineering Businesses referred to as the “**Disposal Group**”) with an independent third party, Unique Orient Limited (the “**Purchaser**”) (the “**Disposal**”). The Disposal constituted a very substantial disposal for the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “**Listing Rules**”). An extraordinary general meeting of the Company was held on 13 December 2018 in which the Disposal was approved by the shareholders.

業務回顧

於截至二零二零年六月三十日止六個月期間（「**本期間**」），本集團錄得收益人民幣14.3百萬元，主要來自原油銷售的收益，而於截至二零一九年六月三十日止六個月期間（「**可比期間**」）錄得收益人民幣27.8百萬元。本公司權益持有人於本期間應佔利潤為人民幣465.0百萬元，於可比期間本公司權益持有人應佔利潤為人民幣88.5百萬元。

利潤增加主要歸因於解除相關擔保，並由本期間物業、廠房及設備及無形資產的減值撥備所抵銷。

本集團於本期間淨虧絀狀況有所改善。與二零一九年十二月三十一日相比，淨虧絀減少人民幣478.6百萬元，主要是由於進一步解除相關擔保所致，並由本期間內物業、廠房及設備及無形資產的減值撥備所抵銷。

出售事項及相關擔保

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司（「**買方**」）訂立有條件買賣協議（「**協議**」），以出售造船、海洋工程、工程機械及動力工程板塊（「**造船及工程業務**」，連同造船及工程業務控股公司統稱為「**出售集團**」）的核心資產及負債（「**出售事項**」）。根據香港聯合交易所有限公司證券上市規則（「**上市規則**」），出售事項構成本公司非常重大的出售事項。本公司於二零一八年十二月十三日舉行股東特別大會，其中出售事項已獲股東批准。

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The Company signed the second supplemental agreement on 3 March 2019 regarding the Disposal, pursuant to which (1) the transfer of sale share of Able Diligent Limited (the “**Sale Share**”), the holding company of Disposal Group, to the Purchaser shall take place on or before 31 March 2020; (2) the Purchaser agreed to procure the release or discharge of the relevant guarantees provided by the Company in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”); and (3) the Purchaser agreed to execute a share charge over the Sale Share in favour of the Company.

The Disposal was completed on 10 March 2019 (the “**Disposal Day**”) when the Sale Share was transferred to the Purchaser. All the assets and liabilities associated to the Disposal were derecognized on the Disposal Day. The Company signed the third and fourth supplemental agreements on 29 August 2019 and 30 October 2019, respectively. According to the latest supplemental agreements, the Purchaser will procure the release or discharge of the Relevant Guarantees and complete the relevant registration before 31 December 2020.

The Group and the Purchaser have been working closely to procure the release or discharge of all remaining Relevant Guarantees in full and it was agreed that all debts owing by the Disposal Group will be assigned to the Purchaser when the Relevant Guarantees have been released or discharged in full and the relevant registration have been completed.

本公司於二零一九年三月三日就該出售事項簽訂第二份補充協議，據此(1)出售集團之控股公司Able Diligent Limited將於二零二零年三月三十一日或之前向買方轉讓銷售股份(「**銷售股份**」)；(2)買方同意促成免除或解除本公司就出售集團借款所提供的相關擔保(「**相關擔保**」)；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。

出售事項已於二零一九年三月十日(「**出售日**」)完成，銷售股份已轉讓予買方。與出售事項有關的所有資產及負債均於出售日終止確認。本公司分別於二零一九年八月二十九日及二零一九年十月三十日訂立第三份及第四份補充協議。根據最新補充協議，買方將促成免除或解除相關擔保，並於二零二零年十二月三十一日前完成相關登記。

本集團及買方一直就促使免除或解除所有餘下的相關擔保緊密合作及同意當相關擔保完全免除或解除及相關注冊手續完成時，出售集團之所有債務將由買方承擔。



During the Period, the Company, together with the Purchaser, has successfully discharged the Relevant Guarantees in an amount of approximately RMB1,468.8 million. In particular, the Company has taken the following actions in respect of the discharge of the Relevant Guarantees during the last one and half years:

- (i) the Company has ongoing discussions with the Purchaser on a regular basis regarding the status and progress of the release or discharge of the Relevant Guarantees, and
- (ii) the Company, together with the Purchaser, has been actively negotiating with the relevant banks and lenders to release or discharge the Relevant Guarantees.

Given that the discharging process of banks was time-consuming and procedurally and administratively complicated, particularly given that each bank or lender would have its own internal review procedures as well as approval hierarchy, the Relevant Guarantees could not be fully discharged in 2019 and the Period despite that the above actions had been taken by the Company and the Purchaser. Also, additional time was required for the relevant banks and lenders to conduct their internal risk assessment in respect of the discharging proposals. As the Company is only in the capacity as the guarantor of the Relevant Guarantees, the Company may not always be in the position to negotiate with the relevant banks and lenders concerning certain financial conditions or obligations which they would like to impose on the Purchaser. Such discussions could only be initiated by the Purchaser, and the Company would not have control over the relevant progress and timing.

Nonetheless, both the Company and the Purchaser are committed to procuring the full discharge of the Relevant Guarantees by 2020.

於本期間，本公司連同買方已成功解除約人民幣1,468.8百萬元的相關擔保。特別是本公司在過去一年半內就解除相關擔保採取了以下行動：

- (i) 本公司定期與買方就免除或解除相關擔保的狀況和進度進行持續討論；及
- (ii) 本公司與買方一直積極與相關銀行及借款人磋商，以免除或解除相關擔保。

鑑於銀行的解除過程耗時，並且在程序和行政上很複雜，特別是考慮到各銀行或借款人將有其自身的內部審查程序和按層級審批，儘管本公司及買方已採取上述行動，但相關擔保未能於二零一九年及本期間全部解除。此外，相關銀行及借款人需要更多時間就解除建議進行內部風險評估。由於本公司僅作為相關擔保的擔保人，本公司未必總能與相關銀行及借款人就若干財務狀況或其希望對買方施加的責任進行磋商。該等討論只能由買方發起，而本公司將無法控制相關進度和時間。

儘管如此，本公司及買方均致力於促使相關擔保在二零二零年以內全部解除。

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As at the date of this report, the Company and/or the Purchaser (as appropriate) has prepared and submitted discharging proposals to the relevant banks and lenders with the aim of discharging the Relevant Guarantees by batches during the course of 2020. Details of the Relevant Guarantees (classified by the Company as Relevant Guarantees A to D for ease of reference) and the expected time for discharging is summarised as follows:

於本報告日期，本公司及／或買方(視情況而定)已編製並向相關銀行及借款人提交解除擔保建議，旨在於二零二零年間分批解除相關擔保。相關擔保(本公司將其分類為相關擔保A至D，以便參考)的詳情及預期解除時間概述如下：

Relevant Guarantees 相關擔保	Current Status 當前狀態	Expected Time of Discharge 預期解除時間
Relevant Guarantees A 相關擔保A	<ul style="list-style-type: none"> A portion of the Relevant Guarantees A has been discharged as at the date of this report 於本報告日期已解除一部分相關擔保A Pending relevant bank's final approval for discharging the remaining outstanding amount 等待相關銀行的最終批准解除剩餘相關擔保 	By 30 September 2020 於二零二零年九月三十日以前
Relevant Guarantees B 相關擔保B	Discharging proposal has been submitted to the head office of the relevant bank in September 2019 and currently under internal review 解除擔保建議已於二零一九年九月提交至相關銀行的總部，目前正在內部審核中	By the fourth quarter of 2020 於二零二零年第四季度以前
Relevant Guarantees C 相關擔保C	<ul style="list-style-type: none"> Auction conducted by the relevant bank in December 2019 to transfer the relevant guaranteed amount to a third-party lender 相關銀行已於二零一九年十二月進行拍賣，以將相關擔保金額轉讓至一位第三方借款人 Relevant Guarantee C discharged in full on 30 June 2020 相關擔保C已於二零二零年六月三十日全部解除 	Fully discharged on 30 June 2020 於二零二零年六月三十日全部解除
Relevant Guarantees D 相關擔保D	Discharging proposal has been submitted to the relevant bank by the Purchaser in July 2018. Discharge progress shall expedite following the settlement of the outstanding bank loan (please refer to the paragraph headed "Repayment of bank loans" in this report for further details) 買方已於二零一八年七月向相關銀行提交解除擔保建議。結清未償還銀行貸款後，解除進度將大有進展(更多詳情請參考本報告「償還銀行貸款」一段)	Subject to the settlement of the outstanding bank loans, by the fourth quarter of 2020 結清未償還銀行貸款後，於二零二零年第四季度以前完成



As at 30 June 2020 and the date of this report, the Relevant Guarantees provided by the Company to the Disposal Group in the process of being discharged or released amounted to RMB5,200.5 million, inclusive of principals and interests. In consideration of such financial guarantees, the Group recognised financial guarantee contracts of RMB5,200.5 million (31 December 2019: RMB6,545.1 million) which will be released upon the releasing or discharging of these Relevant Guarantees.

Details of the Disposal were disclosed in note 18 of the 2019 annual report, and the announcements of the Company dated 9 October 2018, 15 November 2018, 25 December 2018, 4 March 2019, 11 March 2019, and the circular of the Company dated 23 November 2018. Since the beginning of 2020, the Company has further discharged certain part of the Relevant Guarantees and recognised a gain of RMB1,344.6 million in the Period.

Debt Restructuring

Together with the Disposal, the Group has also conducted and executed a series of debt restructuring arrangements with an aim to ease the financial burden of the Group during the Period.

(a) Repayment of bank loans

The Group had an overdue secured bank borrowing of RMB461,243,000 as at 31 December 2019. It is the intention of the Company to repay such bank loan by utilizing the US dollar facility entered with a shareholder of the Company (the “Shareholder”) in 2018 (the “Facility”). The Facility has a total amount of USD250 million. It is an interest-free and unsecured facility with a maturity date of 31 December 2021. The Company expects to utilise the Facility to repay the outstanding secured bank loan by batches and all such repayments shall be made by the third quarter of 2020. Based on the best knowledge and information available to the Company after having discussed with the Shareholder, the Shareholder is committed to provide the Facility required by the Company to settle the outstanding secured bank loan in full in 2020.

於二零二零年六月三十日及本報告日期，在解除或免除過程中本公司向出售集團提供的相關擔保(包括本金及利息)，金額為人民幣5,200.5百萬元。作為該等財務擔保的代價，本集團確認財務擔保合約人民幣5,200.5百萬元(二零一九年十二月三十一日：人民幣6,545.1百萬元)將於免除或解除該等相關擔保後解除。

出售事項的詳情披露於二零一九年年報附註18、本公司日期分別為二零一八年十月九日、二零一八年十一月十五日、二零一八年十二月二十五日、二零一九年三月四日及二零一九年三月十一日之公告以及本公司日期為二零一八年十一月二十三日之通函。自二零二零年年初，本公司已進一步解除相關擔保的若干部分，並於本期間確認收益人民幣1,344.6百萬元。

債務重組

進行出售事項的同時，本集團亦已於本期間進行及執行一系列債務重組安排，旨在減輕本集團的財務負擔。

(a) 償還銀行貸款

於二零一九年十二月三十一日，本集團有抵押銀行借款人民幣461,243,000元已逾期。本公司有意動用與本公司一名股東(「該股東」)於二零一八年訂立的美元融資(「融資」)償還該等銀行貸款。該融資總額為250百萬美元，為免息無抵押，到期日為二零二一年十二月三十一日。本公司預期將動用該筆融資分批償還尚未償還的有抵押銀行貸款，所有該等還款須於二零二零年第三季度前償還。經與該股東討論後，據本公司所深知及可得資料，該股東承諾提供本公司所需的融資，以於二零二零年全額結清未償還有抵押銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

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During the Period, the Group has repaid the principal and interest payable of the secured bank loan amounting to approximately RMB126.8 million. As at the date of this report, the outstanding bank loan amounted to approximately RMB340.8 million.

(b) Extension of maturity date of promissory notes

As at 30 June 2020, the Company had outstanding promissory notes of RMB2.1 billion (31 December 2019: RMB2.1 billion), including the amount of promissory notes replacing the convertible bonds expired in November 2019.

During 2019 and the Period, the Company has been in continuous discussions and negotiations with the noteholders with the objective of obtaining their agreements to extend the overdue liabilities. Up to the date of this report, the Company has already had numerous discussions with each of the promissory noteholders (including the convertible bondholders who subsequently became noteholders as a result of the replacement of the convertible bonds with promissory notes in November 2019) regarding the extension of maturity dates of the promissory notes. Some of the noteholders have indicated their willingness to extend the maturity dates of the promissory notes. As at the date of this report, despite that the Company was unable to obtain final consents from all the noteholders for extending the overdue liabilities, several noteholders have agreed in writing to the extension of the maturity date.

The Company is committed to undertaking further discussions and negotiations with noteholders during 2020. The Company has already scheduled further meetings and/or telephone conferences with the noteholders throughout 2020, and seeks to obtain their full consensus by the fourth quarter of 2020.

本集團已於本期間償還有抵押銀行貸款的應付本金及利息約人民幣126.8百萬元。截至本報告日期，未償還銀行貸款約為人民幣340.8百萬元。

(b) 延長承兌票據到期日

於二零二零年六月三十日，本公司未償還承兌票據為人民幣21億元(二零一九年十二月三十一日：人民幣21億元)(包括取代於二零一九年十一月到期的可換股債券的承兌票據金額)。

於二零一九年及本期間，本公司一直與票據持有人進行持續討論及磋商，以期取得其同意延長逾期負債。截至本報告日期，本公司已與各承兌票據持有人(包括因在二零一九年十一月替換可換股債券為承兌票據而其後成為票據持有人的可換股債券持有人)就延長承兌票據到期日進行多次討論。部分票據持有人已表示願意延長承兌票據的到期日。於本報告日期，儘管本公司未能就延長逾期負債取得全體票據持有人的最終同意，若干票據持有人已書面同意延長到期日。

本公司致力於在二零二零年與票據持有人進行進一步討論和磋商。本公司已計劃於二零二零年與票據持有人舉行進一步會議及/或電話會議，尋求於二零二零年第四季度前取得其全面共識。



The Company is currently working out a plan to settle the outstanding promissory notes, which would depend on the Company's financial performance and upcoming discussions with potential financial institution(s) on refinancing. As at the date of this report, no definite settlement terms have been reached by the Company with any relevant parties in this regard. The management of the Company has been actively following up on the status and progress of the above matters and has been continuously monitoring the relevant progress and development through regular meetings of the Company.

These aforesaid debt-restructuring actions are devised to align with the Disposal to improve the overall financial position of the Group. The Group expects that the completion of the Disposal and the successful release or discharge of Relevant Guarantees shall have a positive impact on the extension of maturity date of promissory notes.

Obtaining Financial Resources

To further improve the Group's financing position for its future development, the Group has continued to utilise certain financing arrangements during the Period, mainly being the Facility entered with the Shareholder in 2018. The Facility has a total amount of USD250 million. It is an interest-free and unsecured facility with a maturity date of 31 December 2021. Up to the date of this report, the Company has utilised approximately USD105.4 million, mainly for the oilfield development, repayment of remaining debts and general working capital.

The Company also expects to continue to utilise the Facility for its capital expenditure on the Company's Energy Business and for general working capital purpose. As a result of the outbreak of COVID-19, the Group's operations in Kyrgyzstan have been temporarily restricted. Coupled with the current low oil price and stagnant global demand on oil, it is expected that expenditures in the Energy Business would only start to be resumed by the Group in around the fourth quarter of 2020, the earliest. The management of the Group is taking a prudent approach to manage the capital expenditure of the Energy Business and will continue to monitor the development of the oil market in making any capital expenditure decisions.

本公司目前正在制定償還尚未償還承兌票據的計劃，該計劃將視乎本公司的財務表現及與潛在金融機構就再融資即將進行的討論而定。截至本報告日期，本公司尚未就此與任何相關方達成明確的償還條款。本公司管理層一直積極跟進上述事項的狀況及進度，並通過本公司例會持續監控相關進展和發展。

上述債務重組措施之目標為改善本集團的整體財務狀況，與出售事項的目標一致。本集團預期完成出售事項以及成功免除或解除相關擔保將為承兌票據的延期帶來正面影響。

獲取財政資源

為進一步改善本集團就其未來發展之融資情況，本集團於本期間繼續動用若干融資安排，主要為於二零一八年與該股東訂立之融資。該融資總額為250百萬美元，為免息無抵押，到期日為二零二一年十二月三十一日。截至本報告日期，本公司已動用約105.4百萬美元用於油田開發、償還剩餘債務及一般營運資金。

本公司亦預期將繼續將融資用於本公司能源業務的資本開支及作一般營運資金用途。由於新型冠狀病毒肺炎疫情的爆發，本集團在吉爾吉斯的業務暫時受到限制。加上目前油價低迷，全球石油需求停滯，預計本集團在能源業務方面的開支最早將於二零二零年第四季度左右開始恢復。本集團管理層正採取審慎態度管理能源業務的資本開支，並將在作出任何資本開支決策時持續關注石油市場的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company and the Shareholder are engaged in ongoing discussions as to the provision of further financial assistance by the Shareholder to the Company, which is still preliminary and subject to further discussion. If any such plan is materialised, the Company will make announcement accordingly.

Energy Exploration and Production

The Group acquired 60% interest in the project involving five oilfields zones located in the Fergana Valley of the Republic of Kyrgyzstan (the “**Kyrgyzstan Project**”), which marked a breakthrough of the Group into the energy exploration and production industry in 2014.

Under the agreements entered into with the national oil company of Kyrgyzstan, КыргызжерНефтьгаз (“**Kyrgyzjer Neftegaz**” Limited Liability Company), a subsidiary of the Company was granted rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oilfields zones, namely, Maili-Su IV, Eastern Izbaskent, Izbaskent, Changyrtash and Chigirchik. The first three oilfields zones are located at the northeastern part of the Fergana Valley while the latter two are located at the Southeastern part of Fergana Valley. The total area covered by these five fields is approximately 545 square kilometres.

On the exploration front, the Group has drilled a total of 76 wells across the five oilfields zones, including 54 in exploration, and 22 currently being construction-in-progress. The Group has also held a number of appraisal wells for exploration and development.

For the Period, as a result of the outbreak of COVID-19, the Group’s operations in Kyrgyzstan have been temporarily restricted. Coupled with the current low oil price and stagnant global demand on oil, it is expected that expenditures in the Energy Business would only start to be resumed by the Group in around the fourth quarter of 2020, the earliest.

For the Period, the Kyrgyzstan Project recorded sales of 73,293 barrels (bbl) of light crude oil (for the Comparative Period: 87,286 bbl). Revenue from the energy exploration and production segment was RMB14.3 million for the Period with a decrease of approximately 48.6% from RMB27.8 million for the Comparative Period.

本公司與該股東已就該股東向本公司提供進一步財務援助進行討論，該討論仍屬初步，有待進一步討論。如該等計劃實現，本公司將相應作出公告。

能源勘探及生產

本集團收購位於吉爾吉斯共和國費爾幹納盆地五個油田區塊之項目(「**吉爾吉斯項目**」) 60%權益，標誌著本集團於二零一四年於能源勘探及生產行業的突破。

根據與吉爾吉斯國家石油公司簽訂的協議，本公司附屬公司 КыргызжерНефтьгаз (吉爾吉斯大陸油氣有限公司*)獲授與吉爾吉斯國家石油公司合作經營五個油田區塊的權利，即馬里蘇IV、東伊斯巴克特、伊斯巴克特、羌格爾塔什及奇克爾奇克。前三個油田區塊位於費爾幹納盆地東北部，其餘兩個油田區塊位於盆地東南部。該等五個油田區塊總覆蓋面積約達545平方公里。

在勘探方面，本集團於五個油田區塊合共鑽井76口，包括54口正在勘探中及22口正在建設中。本集團亦擁有多個用於勘探及開發的評價井。

於本期間，由於新型冠狀病毒肺炎疫情的爆發，本集團在吉爾吉斯的業務暫時受到限制。加上目前油價低迷，全球石油需求停滯，預計本集團在能源業務方面的開支最早將於二零二零年第四季度左右開始恢復。

於本期間，吉爾吉斯項目錄得銷售輕質原油73,293桶(於可比期間：87,286桶)。能源勘探及生產板塊於本期間內錄得收益約人民幣14.3百萬元，較可比期間人民幣27.8百萬元減少約48.6%。

* 僅供識別



The decline of revenue in the Period were primarily driven by the decrease in both selling price and sales volume. The management of the Group is foreseeing the segment performance will continued to be restrained by COVID-19, and both the oil price and sales volume will not return to normal pre-COVID-19 level within the next 6 to 12 months.

In response to the collapse in crude prices and demand for refined products, the management of the Group decided to postpone the capital expenditures plan, temporarily reduce production, and implement companywide cost saving measures, with an aim to maintain its financial positions while protecting value in an extended low commodity price environment. However, the Group remains positive with the business model in long term, and the Group is in the view that the new oil well development method shall improve and achieve a better production efficiency on the oil well-drilling operation.

The management of the Group is committed to maintaining its liquidity and will manage its business through this unprecedented market cycle.

On 1 March 2020, a new director, Mr. Niu Jianmin, was appointed as executive director to the board of the Company. Mr. Niu Jianmin has over 30 years of experience in oil and energy industry. He will be playing a leading role in the expansion and development of the Energy Business of the Group.

Impairment provision for Co-operation Rights

As a result of the outbreak of COVID-19, the Group's operations in Kyrgyzstan has been restricted temporarily. Coupled with the current low oil price and stagnant global demand on crude oil, there has been a strong indication of assets impairment in the non-current assets associated with the Group's operations in Kyrgyzstan.

The management of the Group has conducted an impairment assessment to estimate the amount of impairment. The Group has also engaged an external valuer to conduct a full scope valuation on the assets associated with the Group's operations in Kyrgyzstan, concurrently.

本期間收益下降主要是由於售價及銷量均錄得下降所致。本集團管理層預計，該板塊表現將繼續受到新型冠狀病毒肺炎疫情的限制，而油價和銷量在未來六至十二個月內將不會恢復到疫情之前的正常水平。

為了應對原油價格和成品油需求的暴跌，本集團管理層決定推遲資本開支計劃，暫時減產，並實施全公司的成本節約措施，旨在維持財務狀況的同時，在持續低迷的商品價格環境中保值。但長遠而言，本集團對業務模式仍持積極態度，本集團認為新的油井開發方式將在油井鑽井作業方面有所改進，並提高生產效率。

本集團管理層致力於保持其流動性，並將在這個前所未有的市場週期中管理其業務。

於二零二零年三月一日，新董事牛建民先生獲委任為本公司董事會執行董事。牛建民先生於石油及能源行業擁有逾三十年的經驗。彼將於本集團能源業務的擴展及發展中發揮領導作用。

合作經營權之減值撥備

由於新型冠狀病毒肺炎疫情的爆發，本集團在吉爾吉斯的業務暫時受到限制。加上目前油價低迷，全球原油需求停滯，與本集團在吉爾吉斯的業務有關的非流動資產中有明顯的資產減值跡象。

本集團管理層已進行減值測試以估計減值金額，同時，本集團亦已聘請外部估值師對與其在吉爾吉斯的業務有關的資產進行估值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at the date of this report, the external valuation exercise is not yet finalized and it is expected to be completed by the end of 2020.

After consulting with the external valuer, the management has made its best accounting estimate and provided an interim impairment provision of RMB670.0 million for the assets associated with the Group's operations in Kyrgyzstan. Please refer to the financial review section for details.

The management of the Group has taken a prudent approach, and will continue working closely with the valuer to finalise the valuation and impairment assessment by the end of 2020.

FINANCIAL REVIEW

Revenue and Gross Profit

For the Period, the Group recorded a revenue and gross profit of RMB14.3 million and RMB3.8 million respectively (for the Comparative Period: RMB27.8 million and RMB10.5 million respectively). The decrease in both revenue and gross profit were primarily attributable to the decrease of both selling price from sales of crude oil and sales volume which represented decrease of approximately 54.1% and 16.0% in revenue respectively.

Selling and Marketing Expenses

For the Period, selling and marketing expenses decreased by approximately 99.9% to RMB2,000 (for the Comparative Period: RMB1.3 million). This was primarily in line with the decline in revenue due to COVID-19, the Group's strategic transformation by reducing selling and marketing expenses, and the implementation of cost control measures.

General and Administrative Expenses

For the Period, general and administrative expenses decreased by approximately 3.6% to RMB23.0 million (for the Comparative Period: RMB23.9 million). This was mainly attributable to the reduction of employees benefit expenses, legal and professional fees, as well as the implementation of cost control measures.

於本報告日期，外部估值工作尚未完成，預期估值將於二零二零年年底前完成。

經與外部估值師協商，管理層盡力作出了會計估計，並就與本集團在吉爾吉斯的業務有關的資產計提了人民幣670.0百萬元的中期減值撥備。進一步詳情請參閱財務回顧。

本集團管理層已採取審慎態度，並將與估值師繼續緊密合作，於二零二零年年底前完成估值及減值評估。

財務回顧

收益及毛利潤

於本期間，本集團的收益及毛利潤分別為人民幣14.3百萬元及人民幣3.8百萬元（於可比期間：分別為人民幣27.8百萬元及人民幣10.5百萬元）。收益及毛利潤的減少主要是由於原油銷售價格和銷售量的下降，收益分別下降約54.1%和16.0%。

銷售及市場推廣開支

於本期間，銷售及市場推廣開支減少約99.9%至人民幣2,000元（於可比期間：人民幣1.3百萬元）。這主要由於新型冠狀病毒肺炎疫情導致收益下跌、配合本集團通過減少銷售及市場推廣開支而進行的戰略轉型及實施成本控制措施所致。

一般及行政開支

於本期間，一般及行政開支減少約3.6%至人民幣23.0百萬元（於可比期間：人民幣23.9百萬元）。這主要是由於員工福利開支、法律及專業費用的減少以及實施成本控制措施所致。



Impairment loss – Property, plant and equipment

For the Period, the Group recorded an impairment loss on property, plant and equipment of RMB13.8 million (for the Comparative Period: nil). This impairment is associated with certain specific oil well assets of the Company that became idle because of mechanical issues.

Impairment loss – Intangible Assets – Co-operation Rights

For the Period, the Group recorded an impairment loss on Co-operation Rights of RMB670 million (for the Comparative Period: nil). This was primarily in line with the oil and gas industry where majority of the players were recognizing impairment due to the significant decline in oil price and the low demand within the market. The management of the Group has engaged an independent valuer to re-assess the underlying fair value of the Co-operation Rights. As at the date of this report, the external valuation exercise is not yet finalized and it is expected to be completed by the end of 2020.

After consulting with the external valuer, the management has made its best accounting estimate and provided an interim impairment provision of RMB670 million for the assets associated with the Group's operations in Kyrgyzstan, all of which were applied against the Co-operation Rights within intangible assets.

The management of the Group has taken a prudent approach, and we will continue working closely with the valuer to finalise the valuation, and impairment assessment by the end of 2020.

Other (Losses)/Gains – Net

For the Period, other net losses amounted to RMB6.2 million (for the Comparative Period: net gain RMB4.2 million), and the loss was primarily due to exchange fluctuation associated with other financial assets and liabilities.

Finance Costs – Net

For the Period, the net finance cost increased by approximately 11.3% to RMB176.5 million (for the Comparative Period: RMB154.7 million). The increase was mainly attributable to exchange fluctuation associated with borrowings denominated in other currencies.

減值虧損－物業、廠房及設備

於本期間，本集團錄得物業、廠房及設備的減值虧損人民幣13.8百萬元(於可比期間：無)。該減值與本公司的某些特定油井資產相關，該等資產由於機械問題閒置。

減值虧損－無形資產－合作經營權

於本期間，本集團的合作經營權減值虧損為人民幣670百萬元(於可比期間：無)。這主要與油氣行業保持一致，該行業大部分參與者因油價大幅下跌及市場需求低迷而確認減值。本集團管理層已聘請獨立估值師重新評估合作經營權的相關公允值。截至本報告日期，外部估值工作尚未完成，預期估值將於二零二零年年底前完成。

經與估值師協商，管理層盡力作出了會計估計，並就與本集團在吉爾吉斯的業務有關的資產計提了人民幣670百萬元的中期減值撥備，均適用於無形資產內的合作經營權。

本集團管理層已採取審慎態度，並將與估值師繼續緊密合作，於二零二零年年底前完成估值及減值評估。

其他(虧損)/收益－淨額

於本期間，其他淨虧損為人民幣6.2百萬元(於可比期間：淨收益人民幣4.2百萬元)，虧損主要是由於與其他金融資產及負債相關之匯率波動所致。

融資成本－淨額

於本期間，淨融資成本增加約11.3%至人民幣176.5百萬元(於可比期間：人民幣154.7百萬元)。增加的主要原因是與以其他貨幣計值的借款相關之匯率波動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Total Comprehensive Income for the Period

During the Period, the Group recorded total comprehensive income of RMB478.6 million (for the Comparative Period: total comprehensive income of RMB87.9 million), of which income attributable to equity holders of the Company was RMB489.3 million (for the Comparative Period: income RMB89.1 million). The improvement on total comprehensive income attributable to the equity holders of the Company was mainly driven by the reduction in Relevant Guarantees, offset by the impairment provision for property, plant and equipment and intangible assets in the Period.

Liquidity and Going Concern

During the Period, the Group recorded a profit of RMB454.5 million and had a net operating cash outflow of approximately RMB9.7 million. As at 30 June 2020, the Group had a total deficit of RMB8,085.0 million and the current liabilities exceeded its current assets by RMB8,922.8 million. As at 30 June 2020, the Group's total current borrowings amounted to RMB2,858.1 million, of which RMB2,858.1 million were either overdue or would be due for repayment within 12 months in accordance with the repayment dates of the respective agreements.

A series of plans and measures have been taken by the Group to mitigate liquidity pressure, to improve the financial position of the Group, to refinance its operations, to restructure its debts and proactively liaise with relevant financial institutions to discharge the Relevant Guarantees.

Foreign Exchange Risks

The Group incurred net foreign exchange losses of approximately RMB6.2 million (for the Comparative Period: loss of RMB0.5 million) due to the fluctuation of RMB against USD and HKD were being consistent during the Period.

Material Acquisitions and Disposals of Investments

The Group did not undertake any material acquisition or disposal of investments during the Period.

期間全面收益總額

於本期間，本集團錄得全面收益總額人民幣478.6百萬元(於可比期間：全面收益總額人民幣87.9百萬元)，其中本公司權益持有人應佔收益為人民幣489.3百萬元(於可比期間：收益人民幣89.1百萬元)。本公司權益持有人應佔全面收益總額改善主要由減少相關擔保所帶動，並由本期間內物業、廠房及設備及無形資產的減值撥備所抵銷。

流動資金及可持續經營

於本期間，本集團錄得溢利人民幣454.5百萬元及錄得淨經營現金流出約人民幣9.7百萬元。於二零二零年六月三十日，本集團虧絀總額為人民幣8,085.0百萬元，而流動負債超過流動資產人民幣8,922.8百萬元。於二零二零年六月三十日，本集團的總流動借款為人民幣2,858.1百萬元，其中人民幣2,858.1百萬元已經逾期或按照各自協議之還款日期須於十二個月內償還。

本集團已採取一系列計劃及措施以減輕流動資金壓力，並改善本集團財務狀況，同時對其運營進行再融資及重組債務，以及積極與有關金融機構協商解除相關擔保。

外匯風險

於本期間，本集團產生外匯虧損淨額約人民幣6.2百萬元(於可比期間：虧損人民幣0.5百萬元)，該虧損乃由於本期間人民幣兌美元波動，及港元保持穩定。

投資的重大收購及出售

本集團於本期間並無任何投資的重大收購或出售。



Gearing Ratio

The Group's gearing ratio (measured by total borrowings divided by the sum of total borrowings and total deficit) increase from approximately 72.3% as at 31 December 2019 to approximately 82.4% as at 30 June 2020. Affected by the accumulated losses of RMB21,788.9 million as at 30 June 2020 (as at 31 December 2019: RMB22,253.8 million), the total deficit was RMB8,085.0 million as at 30 June 2020 (as at 31 December 2019: RMB8,563.5 million).

Contingent Liabilities

As at 30 June 2020, the Group had contingent liabilities of RMB883.8 million (as at 31 December 2019: RMB853.7 million), which resulted from financial guarantees provided by the Company to Disposal Group.

Credit Assessment and Risk Management

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, pledged deposits, as well as credit exposures to outstanding trade, bills and other receivables. As at 30 June 2020, the Group had cash and cash equivalents of RMB7.2 million (as at 31 December 2019: RMB42.9 million), of which RMB4.6 million (approximately 63.9%) was denominated in RMB and the remaining RMB2.6 million (approximately 36.1%) was denominated in USD, HKD and other currencies. The Group does not use any financial instruments for hedging purposes.

All of the Group's cash and bank balances, short-term and long-term bank deposits were placed with reputable banks which the management of the Group believes are of high creditworthiness and without significant credit risk.

The Group carries out customer credit checks prior to entering into sales contract with customers. The Group offers credit lines after evaluating the customer's credit profiles, financial conditions, past experiences and other factors.

資本負債比率

本集團的資本負債比率(根據總借款除以總借款與總虧絀之和計算)從二零一九年十二月三十一日的約72.3%增至二零二零年六月三十日的約82.4%。受到於二零二零年六月三十日的累計虧損人民幣21,788.9百萬元(於二零一九年十二月三十一日:人民幣22,253.8百萬元)影響,於二零二零年六月三十日的總虧絀為人民幣8,050.0百萬元(於二零一九年十二月三十一日:人民幣8,563.5百萬元)。

或然負債

於二零二零年六月三十日,本集團的或然負債為人民幣883.8百萬元(於二零一九年十二月三十一日:人民幣853.7百萬元),此乃由於本公司向出售集團提供財務擔保所致。

信貸評估及風險管理

信貸風險乃按集團基準管理。信貸風險來自現金及現金等價物、已抵押存款、未償還應收賬款、應收票據及其他應收款項。於二零二零年六月三十日,本集團的現金及現金等價物為人民幣7.2百萬元(於二零一九年十二月三十一日:人民幣42.9百萬元),其中人民幣4.6百萬元(約63.9%)以人民幣計值,另外餘下人民幣2.6百萬元(約36.1%)以美元、港元及其他貨幣計值。本集團並無使用任何金融工具作對沖用途。

本集團所有現金及銀行結餘、短期及長期銀行存款均存置於有良好信譽的銀行,本集團管理層認為該等銀行具有高信貸資質且無重大信貸風險。

本集團與客戶訂立銷售合約前審核客戶信貸狀況。本集團會先評估客戶信用資質,計及其財務狀況、過往經驗及其他因素,然後授予信貸限額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Human Resources

As at 30 June 2020, the Group had 81 employees (as at 31 December 2019: 93 employees). The decrease in the number of employees was mainly in relation to the Disposal. The principal elements of remuneration package of the Group include basic salary and other benefits, contribution to pension schemes, discretionary bonus and/or share options granted under an approved share option scheme. Such remuneration should reflect work complexity, time commitment, responsibility and performance with a view of attracting, motivating and retaining high performing individuals.

MARKET ANALYSIS AND PROSPECTS

Subsequent to the completion of the Disposal in March 2019, the Group has devoted significant focus on the production and sales of crude oil, with the objective of maintaining sustainable production while minimising production cost. In the meanwhile, the management of the Group has proactively sought opportunities to improve the Group performance.

However, the outbreak of COVID-19 has created greater uncertainty to the global economy, and the Group performance has been disrupted significantly since then. Despite the recent developments in July and August have suggested some signs of improvement within certain regions, the Group management is in the view that COVID-19 shall have a prolonged impact to the demand of crude oil and oil price fluctuation.

Given the Group's Energy business will be operating under pressure in the current low oil price environment and the unpredictable crude market outlook, the Group will continue to be stringent with variable cost and capital expenditure, in order to maintain strong and resilient financial positions through prudent management of debt levels and liquidity across the board.

In response to the collapse in crude prices and in demand for refined products, Group management decided to postpone the capital expenditures plan, temporarily reduce production, and implement companywide cost saving measures, with an aim to maintain its financial positions while protecting value in an extended low commodity price environment. However, the Group remains positive with the business model in long term, and the Group is in the view of the new oil well development method shall improve and achieve a better production efficiency on the oil well-drilling operation.

人力資源

於二零二零年六月三十日，本集團的員工合共81名(於二零一九年十二月三十一日：93名)。僱員人數減少主要與出售事項有關。本集團酬金組合的主要項目包括基本薪金及其他福利、退休金計劃供款、酌情花紅及／或根據已獲批准的購股權計劃授出的購股權。該等酬金應反映個人工作的複雜性、時間的投入、責任和工作表現，以吸引、鼓勵和續聘高績效表現的人才。

市場分析及展望

在完成二零一九年三月的出售事項後，本集團著重聚焦原油生產及銷售，以期在盡力降低生產成本的情況下保持可持續生產。同時，本集團管理層積極尋求機會，提高本集團的業績。

然而，新型冠狀病毒肺炎疫情的爆發為全球經濟帶來更大的不確定性，自此，本集團的業績受到嚴重干擾。儘管七月和八月的近期發展顯示某些地區的情況有所改善，但本集團管理層認為，新型冠狀病毒肺炎疫情將對原油需求和油價波動產生持續影響。

鑑於本集團的能源業務將在當前低油價環境和不可預測的原油市場前景下面臨壓力，因此本集團將繼續嚴格執行可變成本及資本支出，通過全面審慎管理債務水平和流動性，維持強勁而具彈性的財務狀況。

為了應對原油價格和成品油需求的暴跌，本集團管理層決定推遲資本開支計劃，暫時減產，並實施全公司的成本節約措施，旨在維持財務狀況的同時，在持續低迷的商品價格環境中保值。但長遠而言，本集團對業務模式仍持積極態度，本集團認為新的油井開發方式將在油井鑽井作業方面有所改進，並提高生產效率。



On the hindsight, the Group has actively pursued into other related opportunities within the energy industry to broaden the revenue source to ease the sole reliance on the oil exploration since the beginning of the year. The Group has established several trading companies in China for energy and mining related products with the objective of creating a new income stream and improve the Group profit margin, in which we have crystalized a number of business development since July 2020 and it is expected to start generating profit by the end of 2020.

The Group is also seeking opportunity and pursuing into oil-and-gas-related storage and logistic projects which shall vertically expand the Group's Energy Business which will provide the Group a platform in a sustainable fashion in the long run.

The Group is also continuing to negotiate with lenders in relation to the extension of existing financial obligations of the Group that will require restructuring. The Group remains positive on the progress and is exploring other initiatives to increase the liquidity of the Group including different financing options.

事後回看，本集團自年初以來一直積極尋求能源行業的其他相關機遇，以拓寬收益來源，減輕對石油勘探的唯一依賴。本集團在中國成立多間能源及開採相關產品的貿易公司，以開拓新收入來源，提高本集團的利潤率。自二零二零年七月以來，本集團已在該等貿易公司進行了多項業務發展，預期將於二零二零年年底前開始產生利潤。

本集團亦正尋求機會並致力於油氣相關倉儲及物流項目，垂直擴大本集團的能源業務，為本集團提供一個長遠可持續發展的平台。

本集團亦繼續與借款人就要求重組的本集團現有財務責任的延期進行協商。本集團對進展保持樂觀且正探索增加本集團流動資金的其他舉措，包括不同融資選擇。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Corporate Governance Code

During the Period, the Company complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), apart from the deviations set out below.

Code provision A.2.1 of the Code stipulates that the roles of the chairman of the Board (the “Chairman”) and the chief executive officer should be separate and should not be performed by the same individual. During the Period, Mr. Chen Qiang has performed both the roles of Chairman and chief executive officer of the Company in deviation from code provision A.2.1 of the Code. The Company believes that it is more efficient and effective for the Company to develop its long-term strategies and in execution of its business plans if Mr. Chen Qiang serves as both the Chairman and the chief executive officer of the Company.

Compliance with the Model Code for Directors’ 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 as its own code of conduct regarding securities transactions by the Directors. The Company has confirmed, following specific enquiries made by the Company that they complied with the required standards set out in the Model Code during the Period.

Purchase, Sale or Redemption of the Company’s Listed Securities

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

企業管治守則

於本期間，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「守則」)的適用守則條文，惟下述之偏離者除外。

A.2.1守則條文規定董事會主席(「主席」)及首席執行官的角色應有區分，並不應由同一人同時兼任。陳強先生於本期間同時兼任本公司主席及首席執行官之職位，與A.2.1守則條文有所偏離。本公司相信，倘陳強先生同時出任本公司主席兼首席執行官，可令本公司更有效發展其長遠策略及實施其業務計劃。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經本公司作出具體查詢後，本公司確認，於本期間內，彼等一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Zhou Zhan (chairman of the Audit Committee), Mr. Wang Jin Lian and Mr. Lam Cheung Mau. The Audit Committee has reviewed the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including review of the unaudited interim results of the Group for the Period.

Interim Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

審核委員會

審核委員會由三名獨立非執行董事組成，分別為周展女士(審核委員會主席)、王錦連先生及林長茂先生。審核委員會已審閱本公司採納的會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱本期間本集團的未經審核中期業績。

中期股息

董事會已決議不派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

DISCLOSURE OF INTERESTS

權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Specified Undertaking of the Company

As at 30 June 2020, the Directors and chief executive of the Company had the following interests in the Shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"):

董事及最高行政人員於本公司或本公司之任何特定業務之股份、相關股份及債權證中的權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司及其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份或相關股份中擁有須登記於證券及期貨條例第352條規定存置的登記冊；或須根據上市公司董事進行證券交易之標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Name of Director 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Number of shares interested 擁有權益的股份數目		Percentage of issued share capital ³ 佔已發行股本百分比 ³
			Equity derivatives (share options) ² 股本衍生工具 (購股權) ²	Total 合計	
Mr. Chen Qiang 陳強先生	-	27,200,000 ¹	14,000,000	41,200,000	0.86%
Mr. Hong Liang 洪樑先生	-	-	3,675,000	3,675,000	0.08%
Ms. Zhu Wen Hua 朱文花女士	-	-	975,000	975,000	0.02%

Notes:

- 27,200,000 Shares (before taking into account the 14,000,000 Shares that may be granted to Mr. Chen Qiang pursuant to share options) are directly held by Boom Will Limited, Boom Will Limited is 100%, directly beneficially owned by Mr. Chen Qiang.
- These interests represented the interests in underlying shares in respect of share options granted by the Company to these directors as beneficial owners, the details of which are set out in the section headed "Share Option Schemes" below.
- These percentages have been compiled based on the total number of issued shares of the Company of 4,770,491,507 as at 30 June 2020 and rounded to two decimal places.

附註：

- 27,200,000股股份(不計入根據購股權可能授予陳強先生的14,000,000股股份)由盛意有限公司直接持有。盛意有限公司由陳強先生直接實益持有100%權益。
- 該等權益代表本公司向該等作為實益擁有人之董事授出之購股權涉及之相關股份之權益，有關詳情載列於下文「購股權計劃」一節。
- 該等百分比乃按照本公司於二零二零年六月三十日的已發行股份總數為4,770,491,507股計算，並湊整至兩個小數位。



Save as disclosed above, as at 30 June 2020, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Right to Acquire Shares or Debentures

As at 30 June 2020, the number of outstanding options granted by the Company to the Directors and chief executive to subscribe for shares of the Company, as recorded in the register required to be kept under section 352 of the SFO or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, is set out in the section headed "Share Option Schemes" of this interim report.

Save as disclosed above, at no time during the Period was the Company, its holding company or any subsidiary of the Company or its holding company, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零二零年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須登記於根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事認購股份或債權證的權利

於二零二零年六月三十日，本公司授予董事及最高行政人員可認購本公司股份而尚未行使的購股權數目(已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則已知會本公司及聯交所)載於本中期報告「購股權計劃」一節。

除上文所披露者外，於截至本期間任何時間，本公司、其控股公司或本公司或其控股公司的任何附屬公司概無訂立任何安排致使董事可透過收購本公司或任何其他法團的股份或債權證的方式而獲得利益。

DISCLOSURE OF INTERESTS

權益披露

Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2020, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於本公司股本的權益

於二零二零年六月三十日，主要股東(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊的權益如下：

Name of substantial shareholder 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及衍生工具數目	Percentage of issued share capital ⁷ 佔已發行股份百分比 ⁷
China Minsheng Banking Corp. Ltd. ¹	7,006,000,000	146.86%
Ms. Zhao Xuejun ² 趙雪君女士 ²	1,490,120,000	31.24%
Skyline Asia International Limited ²	1,490,120,000	31.24%
Action Phoenix Limited ²	1,220,000,000	25.57%
Mr. Wang Ping ³ 王平先生 ³	771,359,794	16.17%
Kingwin Victory Investment Limited ³ 宏易勝利投資有限公司 ³	771,359,794	16.17%
Mr. Zhang Zhi Rong ⁴ 張志熔先生 ⁴	388,301,031	8.14%
Fine Profit Enterprises Limited ⁴ 好利企業有限公司 ⁴	388,301,031	8.14%
Mr. Mei Liang ⁵ 梅靚先生 ⁵	348,000,000	7.29%
Top Acton Limited ⁵	348,000,000	7.29%
Mr. Ho Kwok Leung Glen ⁶ 何國樑先生 ⁶	342,000,000	7.17%
Mr. Lai Kar Yan ⁶ 黎嘉恩先生 ⁶	342,000,000	7.17%
China Development Bank ⁶	342,000,000	7.17%
Castle Giant Investments Limited ²	270,120,000	5.66%



Notes:

1. This interest represents the interests directly held by Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) in the 6,639,880,000 underlying shares and 366,120,000 underlying shares of the Company respectively in relation to the Subscription Convertible Preference Shares issued by the Company. Both Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) are branches of China Minsheng Banking Corp. Ltd.. As such, Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) will also not be regarded as a public Shareholder in the event that Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou), individually or in aggregate, hold 10% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) may be subject to the obligations to make a general offer under the Takeovers Code in the event that they, individually or in aggregate, hold 30% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Pursuant to the Company's Amendments and Restatement of Memorandum and Articles of Association, if the issue of ordinary Shares following the exercise by a holder of the Convertible Preference Shares of the conversion rights would result in the Company not meeting the Public Float Requirement immediately after the conversion, then the conversion and the number of ordinary Shares to be issued pursuant to such conversion shall be restricted to the maximum number of ordinary Shares issuable by the Company which would not in the reasonable opinion of the Company result in a breach of the Public Float Requirement.
2. These represent the same interests of Action Phoenix Limited and Castle Giant Investments Limited. Each of Action Phoenix Limited and Castle Giant Investments Limited is a wholly owned subsidiary of Skyline Asia International Limited, of which is 100% directly beneficially owned by Ms. Zhao Xuejun.
3. Kingwin Victory Investments Limited is wholly-owned by Mr. Wang Ping. This presents the same interest of Kingwin Victory Investment Limited.
4. This represents the same interest of Fine Profit Enterprises Limited ("Fine Profit") and Wealth Consult Limited ("Wealth Consult") of 21,744,800 shares. Wealth Consult is a wholly-owned subsidiary of Fine Profit, of which is wholly owned by Mr. Zhang Zhi Rong. Mr. Zhang Zhi Rong was therefore deemed to have an interest in the shares in which Fine Profit was interested.
5. Top Acton Limited is wholly-owned by Mr. Mei Liang. This represents the same interest of Top Acton Limited.
6. Mr. Ho Kwok Leung Glen and Mr. Lai Kar Yan (the "Receivers") were appointed on 25 June 2019 as the receivers of China Development Bank holding 342,000,000 shares of the Company as at 30 June 2020.
7. These percentages have been compiled based on the total number of issued shares of the Company of 4,770,491,507 as at 30 June 2020 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

1. 該權益指民生銀行(上海)及民生銀行(蘇州)分別就與本公司所發行供認購可轉換優先股有關之本公司6,639,880,000股及366,120,000股相關股份所直接持有之權益。民生銀行(上海)及民生銀行(蘇州)均為中國民生銀行股份有限公司的分行。因此，倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司10%或以上已發行股本，則民生銀行(上海)及民生銀行(蘇州)亦不會被視為公眾股東。倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司30%或以上已發行股本，則彼等須根據收購守則履行全面要約義務。根據本公司修訂及重列組織章程大綱及細則，倘可轉換優先股持有人行使換股權後發行普通股將會導致緊隨兌換後本公司不符合公眾持股量規定，則兌換及根據該兌換而將發行的普通股數目應限於在合理認為本公司不會導致違反公眾持股量規定的情況下本公司可發行普通股的最大數目。
2. 該等權益指Action Phoenix Limited及Castle Giant Investments Limited之相同權益。Action Phoenix Limited及Castle Giant Investments Limited為Skyline Asia International Limited的全資附屬公司，後者由趙雪君女士直接全資實益擁有。
3. 宏易勝利投資有限公司為由王平先生全資實益擁有之公司。該權益指宏易勝利投資有限公司之相同權益。
4. 該權益指好利企業有限公司("好利")及Wealth Consult Limited ("Wealth Consult")於21,744,800股股份中之相同權益。Wealth Consult為好利之全資附屬公司，好利由張志榕先生全資擁有。因此，張志榕先生被視作擁有好利所持股份之權益。
5. Top Acton Limited為由梅靚先生全資擁有。該權益指Top Acton Limited之相同權益。
6. 何國樑先生及黎嘉恩先生(統稱為「接管人」)於二零一九年六月二十五日被委派為國家開發銀行之接管人。於二零二零年六月三十日，國家開發銀行持有342,000,000股本公司股份。
7. 該等百分比乃按照本公司於二零二零年六月三十日的全部已發行股份總數4,770,491,507股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

除上文所披露者外，於二零二零年六月三十日，本公司未獲知會有任何人士(本公司董事或最高行政人員除外)擁有本公司股份或相關股份根據證券及期貨條例第336條規定存置的登記冊記載的權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

Share Option Schemes

Pre-IPO Share Option Scheme

On 24 October 2010, the Company conditionally approved and adopted the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”). As at 30 June 2020, the total number of shares in respect of the outstanding options granted under the Pre-IPO Share Option Scheme was 2,275,000 Shares, representing approximately 0.05% of the total issued share capital of the Company. No further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.

The following table discloses details of the Company’s outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and their movements during the Period:

Name of grantee	Date of grant	Number of share options				As at 30 June 2020	Exercise price (HKD)	Exercisable period
		As at 1 January 2020	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期	於 二零二零年 一月一日	已行使	註銷	失效	於 二零二零年 六月三十日	行使價 (港元)	行使期
Mr. Hong Liang 洪樑先生	24 October 2010 二零一零年 十月二十四日	875,000	-	-	-	875,000	20.00	Note ¹ 附註 ¹
Ms. Zhu Wen Hua 朱文花女士	24 October 2010 二零一零年 十月二十四日	75,000	-	-	-	75,000	20.00	Note ¹ 附註 ¹
Senior management and other employees (in aggregate) 高級管理層及 其他僱員(合共)	24 October 2010 二零一零年 十月二十四日	1,700,000	-	-	375,000	1,325,000	20.00	Note ¹ 附註 ¹
Total 合計		2,650,000	-	-	375,000	2,275,000		

購股權計劃

首次公開發售前購股權計劃

於二零一零年十月二十四日，本公司有條件批准及採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。於二零二零年六月三十日，首次公開發售前購股權計劃授出的未行使購股權涉及的股份總數為2,275,000股，相當於本公司已發行股本總數約0.05%。本公司不會根據首次公開發售前購股權計劃再發行或授出購股權。

下表披露本公司董事及若干僱員持有本公司首次公開發售前購股權計劃項下未行使購股權的詳情以及本期間的變動：



Note:

- 1 Each of the grantees to whom the options have been granted under the Pre-IPO Share Option Scheme is entitled to exercise:
- (i) up to 20% of the shares that are subject to the options granted to the relevant grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on 19 November 2010 (the "Listing Date") and ending on the first anniversary of the Listing Date;
 - (ii) up to 40% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the first anniversary of the Listing Date and ending on the second anniversary of the Listing Date;
 - (iii) up to 60% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the second anniversary of the Listing Date and ending on the third anniversary of the Listing Date;
 - (iv) up to 80% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the third anniversary of the Listing Date and ending on the fourth anniversary of the Listing Date; and
 - (v) such number of shares subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the fourth anniversary of the Listing Date and ending on 26 October 2020.

Share Option Scheme

On 24 October 2010, the Company also conditionally approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. As at 30 June 2020, the total number of Shares in respect of the outstanding options granted under the Share Option Scheme was 24,761,000 Shares, representing approximately 0.52% of the total existing issued share capital of the Company. During the Period, no share options had been granted under the Share Option Scheme.

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Share Option Scheme and their movements during the Period:

附註：

- 1 根據首次公開發售前購股權計劃獲授購股權的各承授人有權行使：
- (i) 由二零一零年十一月十九日(「上市日期」)起至上市日期一週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的20% (約減至最接近股份的整數)；
 - (ii) 由上市日期一週年屆滿起至上市日期兩週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的40%減承授人已行使購股權所涉股份(約減至最接近股份的整數)；
 - (iii) 由上市日期兩週年屆滿起至上市日期三週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的60%減承授人已行使購股權所涉股份(約減至最接近股份的整數)；
 - (iv) 由上市日期三週年屆滿起至上市日期四週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的80%減承授人已行使購股權所涉股份(約減至最接近股份的整數)；及
 - (v) 由上市日期四週年屆滿起至二零二零年十月二十六日止期間任何時間，授予相關承授人購股權所涉股份減承授人已行使購股權所涉股份數目(約減至最接近股份的整數)。

購股權計劃

於二零一零年十月二十四日，本公司亦有條件批准及採納一項購股權計劃，目的為使本集團向選定參與者授出購股權作為獎勵或回報彼等對本集團的貢獻。於二零二零年六月三十日，購股權計劃授出的未行使購股權涉及的股份總數為24,761,000股，相當於本公司現有已發行股本總數約0.52%。於本期間，概無根據購股權計劃授出任何購股權。

下表披露本公司董事及若干僱員持有本公司購股權計劃項下未行使購股權的詳情以及本期間的變動：

DISCLOSURE OF INTERESTS 權益披露

Name of grantee	Date of grant	Number of share options 購股權數目				As at 30 June 2020 於 二零二零年 六月三十日	Exercise price (HKD) 行使價 (港元)	Exercisable period 行使期
		As at 1 January 2020 於 二零二零年 一月一日	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期		已行使	註銷	失效			
Mr. Chen Qiang 陳強先生	30 April 2012 二零一二年 四月三十日	14,000,000	-	-	-	14,000,000	9.70	Note ¹ 附註 ¹
Mr. Hong Liang 洪樑先生	30 April 2012 二零一二年 四月三十日	2,800,000	-	-	-	2,800,000	9.70	Note ¹ 附註 ¹
Ms. Zhu Wen Hua 朱文花女士	30 April 2012 二零一二年 四月三十日	900,000	-	-	-	900,000	9.70	Note ¹ 附註 ¹
Senior management and other employees (in aggregate) 高級管理層及 其他僱員(合共)	30 April 2012 二零一二年 四月三十日	8,272,000	-	-	1,211,000	7,061,000	9.70	Note ¹ 附註 ¹
Total 合計		25,972,000	-	-	1,211,000	24,761,000		

Note:

1 No share options are exercisable prior to the first anniversary of 30 April 2012 ("Date of Grant"). On each of the first, second, third, fourth and fifth anniversaries of the Date of Grant, a further 20% of the share options granted to each grantee may be exercised, provided that no share options shall be exercised after 30 April 2022.

附註：

1 概無購股權可於二零一二年四月三十日(「授出日期」)一週年屆滿前行使。於授出日期一週年、兩週年、三週年、四週年及五週年分別可行使向各承授人進一步授出之20%購股權，惟概無購股權可於二零一二年四月三十日後行使。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	591,593	598,369
Intangible assets	無形資產	8	1,040,458	1,686,779
			1,632,051	2,285,148
Current assets	流動資產			
Inventories	存貨		1,011	1,717
Trade receivables	應收賬款	9(a)	416	2,777
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	9(b)	22,194	16,491
Cash and cash equivalents	現金及現金等價物		7,247	42,851
			30,868	63,836
Total assets	總資產		1,662,919	2,348,984
DEFICIT	虧絀			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Ordinary shares	普通股	10	2,021,534	2,021,534
Convertible preference shares	可轉換優先股	10	3,100,000	3,100,000
Share premium	股份溢價	10	8,374,605	8,374,605
Other reserves	其他儲備		235,472	211,147
Accumulated losses	累計虧損		(21,788,851)	(22,253,809)
			(8,057,240)	(8,546,523)
Non-controlling interests	非控股權益		(27,710)	(16,982)
Total deficit	總虧絀		(8,084,950)	(8,563,505)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	794,213	937,125
			794,213	937,125
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	12	895,021	772,802
Borrowings	借款	13	2,858,137	2,657,418
Financial guarantee contracts	財務擔保合約	14, 15	5,200,498	6,545,144
			8,953,656	9,975,364
Total liabilities	總負債		9,747,869	10,912,489
Total deficit and liabilities	總虧絀及負債		1,662,919	2,348,984

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. The notes on pages 36 to 85 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合財務狀況表應與隨附附註一併參閱。第36頁至第85頁的附註為本簡明綜合中期財務資料的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Continuing operations	持續經營業務		
Revenue	收益		
– Revenue from sales of crude oil	– 來自原油銷售的收益	6	14,258
			27,829
Cost of sales	銷售成本		
– Cost of crude oil sold	– 已售原油的成本	16	(10,438)
			(17,371)
Gross profit	毛利潤		3,820
			10,458
Selling and marketing expenses	銷售及市場推廣開支	16	(2)
			(1,274)
General and administrative expenses	一般及行政開支	16	(22,975)
			(23,852)
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	7	(13,782)
			–
Provision for impairment of intangible assets	無形資產減值撥備	8	(670,000)
			–
Other income	其他收入	17	108
			299
Other (losses)/gains – net	其他(虧損)/ 收益–淨額	18	(6,167)
			4,151
Operating loss	經營虧損		(708,998)
			(10,218)
Finance income	融資收入	19	–
			3,841
Finance costs	融資成本	19	(176,461)
			(158,534)
Finance costs – net	融資成本–淨額	19	(176,461)
			(154,693)
Loss before income tax	除所得稅前虧損		(885,459)
Income tax expense	所得稅開支	20	(4,650)
			(164,911)
			–

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Loss for the period from continuing operations	來自持續經營業務的期間虧損	(890,109)	(164,911)
<hr/>			
Discontinued operations	已終止業務		
Loss for the period from discontinued operations	來自已終止業務的期間虧損	-	(443,074)
Net gain on the disposal of discontinued operations	出售已終止業務的收益淨額	-	916,012
<hr/>			
Profit for the period arising from discontinued operations	來自已終止業務的期間利潤	-	472,938
<hr/>			
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	1,344,646	(219,390)
<hr/>			
Profit for the period	期間利潤	454,537	88,637
<hr/>			
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益持有人	464,958	88,459
Non-controlling interests	非控股權益	(10,421)	178
<hr/>			
		454,537	88,637
<hr/>			
Profit/(loss) attributable to the equity holders of the Company arise from:	本公司權益持有人應佔利潤／(虧損)產生於：		
- Continuing operations	- 持續經營業務	464,958	(165,089)
- Discontinued operations	- 已終止業務	-	253,548
<hr/>			
		464,958	88,459

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
簡明綜合中期全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損):		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
- Fair value gain on a financial asset at fair value through other comprehensive income	- 按公允值計入其他全面收益的金融資產的公允值收益	-	2,616
Other comprehensive income arising from discontinued operations	來自已終止業務的其他全面收入	-	2,616
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
- Exchange difference on translation of foreign operations	- 換算海外營運產生的匯兌差額	24,018	(3,375)
Other comprehensive income/(loss) for the period, net of tax	除稅後期間其他全面收益/(虧損)	24,018	(759)
Total comprehensive income for the period	期間全面收益總額	478,555	87,878
Attributable to:	歸屬於:		
Equity holders of the Company	本公司權益持有人	489,283	89,050
Non-controlling interests	非控股權益	(10,728)	(1,172)
		478,555	87,878

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Note 附註	
Total comprehensive income/(loss) for the period attributable to the equity holders of the Company arise from:	本公司權益持有人應佔期間全面收益/(虧損)總額產生於：		
- Continuing operations	- 持續經營業務		489,283
- Discontinued operations	- 已終止業務		(164,498)
			253,548
			489,283
			89,050
Earnings/(loss) per share for attributable to the equity holders of the Company during the period (expressed in RMB per share)	本公司權益持有人期內應佔每股利潤/(虧損)(以每股人民幣元計)		
Basic	基本		
- Continuing operations	- 持續經營業務	21	0.04
- Discontinued operation	- 已終止業務	21	-
			(0.01)
			0.02
Total - Included Discontinued operation	總額-包括已終止經營業務		0.04
			0.01
Diluted	攤薄		
- Continuing operations	- 持續經營業務	21	0.04
- Discontinued operation	- 已終止業務	21	N/A不適用
			N/A不適用

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. The notes on pages 36 to 85 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合全面收益表應與隨附附註一併參閱。第36頁至第85頁的附註為本簡明綜合中期財務資料的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

		Convertible					Total	Non-controlling	
		Ordinary shares	preference shares	Share premium	Other reserves	Accumulated losses		interest	Total deficit
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘	2,021,534	3,100,000	8,374,605	211,147	(22,253,809)	(8,546,523)	(16,982)	(8,563,505)
Profit for the period ended 30 June 2020	截至二零二零年六月三十日止期間的利潤	-	-	-	-	464,958	464,958	(10,421)	454,537
Other comprehensive income/(loss)	其他全面收益/(虧損)								
Fair value loss on a financial asset at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產的公允值虧損	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	換算海外營運產生的匯兌差額	-	-	-	24,325	-	24,325	(307)	24,018
Total comprehensive income/(loss) for the six months ended 30 June 2020	截至二零二零年六月三十日止六個月全面收益/(虧損)總額	-	-	-	24,325	464,958	489,283	(10,728)	478,555
Transactions with equity holders in their capacity as owners	與身為擁有人之權益持有人的交易								
Issuance of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的支付	11	-	-	-	-	-	-	-
Release of non-controlling interest	解除非控股權益	-	-	-	-	-	-	-	-
Release of reserve upon disposal	於出售時解除儲備	-	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	與身為擁有人之權益持有人的交易總額	-	-	-	-	-	-	-	-
Balance at 30 June 2020	於二零二零年六月三十日的結餘	2,021,534	3,100,000	8,374,605	235,472	(21,788,851)	(8,057,240)	(27,710)	(8,084,950)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Convertible					Non-			
		Ordinary	preference	Share	Other	Accumulated	Total	controlling	Total deficit	
		shares	shares	premium	reserves	losses		interest	Total deficit	
		普通股	可轉換優先股	股份溢價	其他儲備	累計虧損	合共	非控股權益	總虧絀	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2019	於二零一九年一月一日的結餘	1,737,050	3,100,000	8,345,372	3,704,672	(25,907,616)	(9,020,522)	(609,604)	(9,630,126)	
Loss for the period ended 30 June 2019	截至二零一九年六月三十日止期間的虧損	-	-	-	-	88,459	88,459	178	88,637	
Other comprehensive income/(loss)	其他全面收益/(虧損)									
Fair value loss on a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的公允價值虧損	-	-	-	2,616	-	2,616	-	2,616	
Exchange difference on translation of foreign operations	換算海外營運產生的匯兌差額	-	-	-	(2,025)	-	(2,025)	(1,350)	(3,375)	
Total comprehensive loss for the six months ended 30 June 2019	截至二零一九年六月三十日止六個月全面虧損總額	-	-	-	591	88,459	89,050	(1,172)	87,878	
Transactions with equity holders in their capacity as owners	與身為擁有人之權益持有人的交易									
Issuance of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	284,484	-	29,233	-	-	313,717	-	313,717	
Release of non-controlling interest	解除非控股權益	-	-	-	-	-	-	588,679	588,679	
Release of other reserves	解除其他儲備	-	-	-	(3,535,717)	3,535,717	-	-	-	
Total transactions with owners in their capacity as owners	與身為擁有人之權益持有人的交易總額	284,484	-	29,233	(3,535,717)	3,535,717	313,717	588,679	902,396	
Balance at 30 June 2019	於二零一九年六月三十日的結餘	2,021,534	3,100,000	8,374,605	169,546	(22,283,440)	(8,617,755)	(22,097)	(8,639,852)	

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes. The notes on pages 36 to 85 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合權益變動表應與隨附附註一併參閱。第36頁至第85頁的附註為本簡明綜合中期財務資料的組成部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited	
		For the six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(9,658)	(15,977)
Net cash used in investing activities	投資活動所用現金淨額	(5,627)	(56,513)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(20,319)	57,961
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(35,604)	(14,529)
Exchange gain on cash and cash equivalents	現金及現金等價物的匯兌收益	-	10
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	42,851	23,236
Cash and cash equivalents at end of the period	期終現金及現金等價物	7,247	8,717

The above condensed consolidated cashflow statement should be read in conjunction with the accompanying notes. The notes on pages 36 to 85 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合現金流量表應與隨附附註一併參閱。第36頁至第85頁的附註為本簡明綜合中期財務資料的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 General information

China Huarong Energy Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 February 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its registered address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the energy exploration and production.

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (“**RMB’000**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 28 August 2020.

This condensed consolidated interim financial information has not been audited.

2 Principal accounting policies

This condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standards (“**IAS**”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which was prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

1 一般資料

中國華榮能源股份有限公司(「**本公司**」)於二零一零年二月三日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(合稱「**本集團**」)主要從事能源勘探及生產業務。

除非另行訂明，否則本簡明綜合中期財務資料以人民幣千元(「**人民幣千元**」)列報。本簡明綜合中期財務資料已由本公司董事會於二零二零年八月二十八日批准刊發。

本簡明綜合中期財務資料未經審核。

2 主要會計政策

截至二零二零年六月三十日止六個月的本簡明綜合中期財務資料乃按國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與按國際財務報告準則(「**國際財務報告準則**」)編製的截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。



2 Principal accounting policies (Continued)

2.1 Basis of preparation

(a) Going concern basis

The Group recorded a net profit of RMB454,537,000 (2019: net profit of RMB88,637,000) and had an operating cash outflow of RMB9,658,000 (2019: outflow of RMB15,977,000) during the period ended 30 June 2020. As at 30 June 2020, the Group had a deficit of RMB8,084,950,000 (31 December 2019: RMB8,563,505,000) and the Group's current liabilities exceeded its current assets by RMB8,922,788,000 (December 2019: RMB9,911,528,000). The Group maintained cash and cash equivalents of RMB7,247,000 (31 December 2019: RMB42,851,000) as at 30 June 2020.

On 9 October 2018, the Company entered into a conditional sale and purchase agreement with Unique Orient Limited (the "**Purchaser**"), an independent third party, to dispose of the core assets and liabilities of the Shipbuilding and Engineering Businesses (the "**Disposal Group**") at a consideration of HKD1 (the "**Transaction**"). There are certain conditions precedent pursuant to the Transaction, which included, but not limited to, the successful issuance of certain Convertible Preference Shares ("**CPS**") to certain bank creditors of the subsidiaries of the Disposal Group, and the release or discharge of the relevant guarantees provided by the Company in respect of the debts of the Disposal Group (the "**Relevant Guarantees**"). The conditional sale and purchase agreement and the issuance of CPS were approved by the shareholders of the Company and CPS were issued in December 2018.

2 主要會計政策(續)

2.1 編製基準

(a) 持續經營基準

截至二零二零年六月三十日止期間，本集團錄得淨收益約人民幣454,537,000元(二零一九年：淨收益約人民幣88,637,000元)及經營現金流出人民幣9,658,000元(二零一九年：流出人民幣15,977,000元)。於二零二零年六月三十日，本集團虧絀額為人民幣8,084,950,000元(二零一九年十二月三十一日：人民幣8,563,505,000元)，而本集團流動負債超過流動資產人民幣8,922,788,000元(二零一九年十二月：人民幣9,911,528,000元)。於二零二零年六月三十日，本集團的現金及現金等價物維持於人民幣7,247,000元(二零一九年十二月三十一日：人民幣42,851,000元)。

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司(「**買方**」)訂立有條件出售及購買協議，以1港元的代價出售造船及工程業務(「**出售集團**」)的核心資產及負債(「**該交易**」)。根據該交易有若干先決條件，包括但不限於成功向若干出售集團附屬公司的若干銀行債權人發行若干可轉換優先股(「**可轉換優先股**」)，以及免除或解除本公司就出售集團的債務提供的相關擔保(「**相關擔保**」)。有條件買賣協議及可轉換優先股之發行已獲本公司股東批准，而可轉換優先股已於二零一八年十二月發行。

2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

On 3 March 2019, supplemental agreements were signed with the Purchaser, such that (1) the transfer of sale shares of Able Diligent Limited, the holding company of the Disposal Group, to the Purchaser shall take place on or before 31 August 2019; (2) the Purchaser agreed to procure the release or discharge of the Relevant Guarantees; and (3) the Purchaser agreed to execute a share charge over the sale share in favour of the Company. On 10 March 2019, the Group transferred the sale shares of Able Diligent Limited to the Purchaser.

Following the completion of the transfer of sale shares, the Group has derecognised the Disposal Group's assets and liabilities which were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified held for sale", and recognised a disposal gain of RMB916,012,000. On 30 October 2019, a supplemental agreement was signed with the Purchaser, such that the share charge over the sale shares in favour of the Company executed by the Purchaser was replaced by a deed of indemnity provided by the Purchaser.

As at 30 June 2020, financial guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB5,200,498,000. The Group has considered and recognised the corresponding impact of such financial guarantee contracts as at 30 June 2020.

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

於二零一九年三月三日，與買方簽訂補充協議，據此(1)出售集團控股公司Able Diligent Limited向買方轉讓銷售股份將於二零一九年八月三十一日或之前進行；(2)買方同意促成免除或解除相關擔保；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。於二零一九年三月十日，本集團將Able Diligent Limited的銷售股份轉讓予買方。

轉讓銷售股份完成後，本集團終止確認出售集團的資產及負債，該等資產及負債分類為「分類為持作出售的資產」及「與分類為持作出售的資產直接相關的負債」，並確認出售收益人民幣916,012,000元。於二零一九年十月三十日，與買方簽訂補充協議，買方以本公司為受益人就銷售股份訂立的股份質押由買方提供的彌償契據代替。

於二零二零年六月三十日，本公司向銀行及出售集團借款人提供的財務擔保(包括本金及利息)達人民幣5,200,498,000元。本集團已考慮並於二零二零年六月三十日確認財務擔保合約的相應影響。



2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

As at 30 June 2020 borrowings of the Group, amounted to RMB3,652,350,000, out of which RMB2,371,525,000 were overdue, while borrowing of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2020 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB422,851,000. These borrowings are further explained below:

(i) The Group had promissory notes with an aggregate principal amount of RMB2,140,089,000 outstanding as at 30 June 2020, out of which approximately RMB826,216,000, RMB788,678,000 and RMB415,791,000 had been overdue since 2017, 2018, and 2019 respectively. The remaining outstanding promissory notes Group amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under relevant loan agreements; and

(ii) The Group had bank borrowing of RMB340,840,000, which was overdue in accordance with the repayment date of the agreement as at 30 June 2020.

The above conditions indicate the existence of material uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern.

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

於二零二零年六月三十日，本集團的借款為人民幣3,652,350,000元，其中人民幣2,371,525,000元已逾期，而於二零二零年六月三十日，本公司金額為人民幣8,618,000元的借款包含交叉違約條款，須立即償還。本集團的逾期應付利息總額為人民幣422,851,000元。該等借款於下文進一步詳述：

(i) 於二零二零年六月三十日，本集團有尚未償還本金總額人民幣2,140,089,000元的承兌票據，其中為數約人民幣826,216,000元、人民幣788,678,000元及人民幣415,791,000元分別自二零一七年、二零一八年及二零一九年起已逾期。餘下未償還承兌票據金額為人民幣8,618,000元根據相關貸款協議項下的交叉違約條款立即償還；及

(ii) 本集團持有銀行借款人民幣340,840,000元，其於二零二零年六月三十日根據協議的還款日期已經逾期。

上述狀況顯示存在重大不確定性，可能導致本集團的持續經營能力產生重大疑慮。

2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

In view of such circumstances, the directors of the Company have, during the period and up to the date of the approval of these consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. During the period ended 30 June 2020, guarantees of RMB1,468,774,000 were discharged while RMB5,200,498,000 are expected to be released in year 2020.
- ii) The Group is also maintaining its relationship with the banks and the lenders of the Disposal Group so that no action will be taken by them to demand immediate repayment of its outstanding borrowings under the Relevant Guarantees.
- iii) The Group has also been actively negotiating with the banks and lenders regarding the borrowing of RMB2,380,143,000 to take the following actions:

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

鑒於上述情況，本公司董事於期內及截至批准該等綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。截至二零二零年六月三十日止期間，已解除擔保人民幣1,468,774,000元，預計於二零二零年解除擔保人民幣5,200,498,000元。
- ii) 本集團亦維持其與銀行及出售集團的借款人的關係，以確保彼等不會採取行動要求即時償還相關擔保項下的未償還借款。
- iii) 本集團亦一直積極就借款人民幣2,380,143,000元與銀行及借款人磋商，以採取以下行動：



2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

iii) (Continued)

- a) During the period ended 30 June 2020, promissory notes with aggregate principle amount of RMB100,786,000 were successfully extended to maturity date in May 2022. As at 30 June 2020, the outstanding promissory notes amounting to RMB2,030,685,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue, and RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

- b) As at 30 June 2020, the Group had bank borrowing of RMB340,840,000 which was overdue. The Group is in the process of negotiating with the relevant bank for extension of repayment and renewal of such borrowing.

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

iii) (續)

- a) 截至二零二零年六月三十日止期間，本金總額為人民幣100,786,000元的承兌票據之償還日期已成功延長至二零二二年五月。於二零二零年六月三十日，未償還承兌票據金額人民幣2,030,685,000元並未於計劃還款日期後延期或償還，因此已逾期，而人民幣8,618,000元已根據相關貸款協議項下的交叉違約條款立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。

- b) 於二零二零年六月三十日，本集團持有銀行借款人民幣340,840,000元已逾期。本集團正與相關銀行協商就相關借款予以延長還款及續期。

2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

- iv) As at 30 June 2020, the Group has drawn down USD105,402,000 (equivalent to approximately RMB744,721,000) in total from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,766,375,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment.

- v) The Group has focused on its operations in development of the energy exploration and production segment. During the period, a number of wells were developed in the Republic of Kyrgyzstan ("Kyrgyzstan") and management expects to realise an increase of oil output through further development and expansion of this segment, thereby generating steady operating cash flows.

As at 30 June 2020, the Group has drawn down RMB9,100,000 in total from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

- iv) 於二零二零年六月三十日，本集團從與由張志熔先生控制的實體訂立貸款協議已提取總共105,402,000美元(相當於約人民幣744,721,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,766,375,000元)的貸款融資，為本集團能源勘探及生產板塊下的油田經營提供資金。

- v) 本集團專注發展能源勘探及生產板塊。期內，在吉爾吉斯共和國(「吉爾吉斯」)已開發數口油井，而管理層預計透過進一步發展及拓展該業務板塊將石油產量提升，從而帶來穩定的經營現金流。

於二零二零年六月三十日，本集團從與由張志熔先生控制的實體訂立貸款協議已提取人民幣總共9,100,000元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團之能源勘探及生產板塊提供資金。



2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

v) (Continued)

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 30 June 2020.

The directors have reviewed the Group's cash flow projections prepared by management that covered a period of not less than twelve months from 30 June 2020. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the statement of financial position. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfillment of the following plans:

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

v) (續)

此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元以交換可按市場價格92%至95%購買本集團原油生產總量最多70%的期權作為償還的方式，直至償還所有負債。直至二零二零年六月三十日並無動用該融資。

董事已審閱管理層編製的涵蓋自二零二零年六月三十日起至少十二個月本集團現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將有充足的營運資金為其業務經營提供資金，並能履行自財務狀況表結算日起計未來十二個月內到期的財務義務。因此，董事相信，以持續經營的基礎編製綜合財務報表屬恰當。

儘管如此，本公司管理層能否如上文所述達成其計劃及措施存有重大的不確定性。本集團日後能否以持續經營基礎繼續經營，將視乎本集團能否成功達成以下計劃，獲得充足的融資及經營現金流量：

2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

- i) obtaining the agreement from the banks and lenders to release or discharge the Relevant Guarantees for the borrowings owed by the Disposal Group;
- ii) convincing the banks and lenders not to demand for repayment of the outstanding loans of the Disposal Group before the completion of the release of the Relevant Guarantees;
- iii) negotiating with promissory note holders of outstanding principals of RMB2,039,303,000, together with accrued interests thereon for further arrangement including the extension of the maturity dates;

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

- i) 向銀行及借款人取得同意，免除或解除本公司就出售集團所結欠借款作出的相關擔保；
- ii) 說服銀行及借款人於相關擔保免除完成前不要求償還出售集團的未償還貸款；
- iii) 與未償還本金為人民幣2,039,303,000元(連同其應計利息)的承兌票據持有人磋商，以作進一步安排，包括延後到期日；



2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern basis (Continued)

- iv) negotiating with the relevant bank for the renewal or extension for repayments for the bank borrowing of RMB340,840,000 that was overdue as at 30 June 2020;
- v) obtaining waivers from the relevant promissory note holders for the due payment in relation to those notes that have cross-default terms and extend the repayment dates when they fall due;
- vi) implementing a business plan for its energy exploration and production segment to generate cash inflows; and
- vii) obtaining additional sources of financing other than those mentioned above, including those to finance the energy exploration and production segments, and the successful drawdown of the various facilities made available to the Group by entities controlled by Mr. Zhang Zhi Rong and a close family member of Mr. Zhang Zhi Rong, as described in management's plan above, as and when needed.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

2 主要會計政策(續)

2.1 編製基準(續)

(a) 持續經營基準(續)

- iv) 就二零二零年六月三十日之逾期銀行借款人民幣340,840,000元與有關銀行磋商重續或延長還款；
- v) 從相關承兌票據持有人就有交叉違約條款而成為需即時還款的票據獲取豁免，並於其到期時延後還款日期；
- vi) 為其能源勘探及生產板塊執行業務計劃以產生現金流入；及
- vii) 取得上述以外的額外融資來源，包括為其能源勘探及生產板塊提供資金的融資來源，以及成功提取由張志熔先生及張志熔先生的近親家屬所控制的實體(誠如以上管理層計劃所述)於有需要時向本集團所提供的多項融資。

如本集團無法達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，並必須作出調整，將本集團的資產賬面值撇減至其可收回金額，以為未來可能出現的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映於該等綜合財務報表。

2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Statement of compliance

The interim condensed consolidated financial statements of the Company have been prepared in accordance with IFRSs. The interim condensed consolidated financial statements have been prepared under the historical cost convention, except as modified by the accounting policies stated below.

The preparation of the interim condensed consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax.

4 Estimates

The preparation of condensed consolidated 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 expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim 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 31 December 2019.

2 主要會計政策(續)

2.1 編製基準(續)

(b) 合規聲明

本公司中期簡明綜合財務報表乃按國際財務報告準則編製。中期簡明綜合財務報表乃按歷史成本法編製，惟就下文所述的會計政策所作出的調整除外。

按照國際財務報告準則編製中期簡明綜合財務報表需要運用若干重大會計估計，亦要求管理層在應用本集團的會計政策時作出判斷。

3 會計政策

除估計所得稅外，所採納的會計政策與上一個財政年度及相應中期報告期間所採納者貫徹一致。

4 估計

編製簡明綜合中期財務資料要求管理層作出判斷、估計及假設，這會影響會計政策應用以及資產及負債、收入及開支的申報金額。實際業績可能與該等估計有所不同。

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至二零一九年十二月三十一日止年度的綜合財務報表所用者相同。



5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial information does not include all financial risk management information and required disclosures, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

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

5.2 Liquidity risk

During the six months ended 30 June 2020, the Group had recorded a net profit of RMB454,537,000 and had a net operating cash outflow of RMB9,658,000.

As at 30 June 2020, the Group total deficit amounted to RMB8,084,950,000 and the Group's current liabilities exceeded its current assets by RMB8,922,788,000. As at the same date, the Group's total current borrowings amounted to RMB2,858,137,000 were either overdue or would be due for repayment within 12 months in accordance with the repayment dates of the respective agreements. The Group only maintained cash and cash equivalents of RMB7,247,000.

5 財務風險管理

5.1 財務風險因素

本集團的業務使其面臨多種財務風險：市場風險（包括外幣匯率風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的不可預測因素，尋求盡量減低對本集團財務表現的潛在不利影響。

簡明綜合中期財務資料並未涵蓋所有財務風險管理資料及所需披露，並應與本集團截至二零一九年十二月三十一日止年度的綜合財務報表一併閱讀。

風險管理部門自年終起並無任何變動，亦無任何風險管理政策變動。

5.2 流動性風險

截至二零二零年六月三十日止六個月，本集團錄得淨利潤人民幣454,537,000元及經營現金流出淨額人民幣9,658,000元。

於二零二零年六月三十日，本集團總虧絀為人民幣8,084,950,000元，而流動負債超過流動資產人民幣8,922,788,000元。於同日，本集團的總流動借款為人民幣2,858,137,000元，其已經逾期或按照各自協議之還款日期須於12個月內償還。本集團僅維持人民幣7,247,000元的現金及現金等價物。

5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

As at 30 June 2020, the Group borrowings amounted to RMB3,652,350,000, out of which RMB2,371,525,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2020 and became immediately repayable. Total overdue interest payables amounted to RMB422,851,000. These borrowings are further explained below:

i) As at 30 June 2020, the Group has outstanding promissory notes amounting to RMB2,140,089,000, out of which approximately RMB826,216,000, RMB788,678,000 and RMB415,791,000 had been overdue since 2017, 2018 and 2019 respectively. The remaining outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

ii) The Group had bank borrowing of RMB340,840,000, which was overdue in accordance with the repayment date of the agreement as at 30 June 2020.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

5 財務風險管理(續)

5.2 流動性風險(續)

於二零二零年六月三十日，本集團的借款達人民幣3,652,350,000元，其中人民幣2,371,525,000元已逾期，而於二零二零年六月三十日，本公司金額為人民幣8,618,000元的借款包含交叉違約條款，須立即償還。逾期應付利息總額為人民幣422,851,000元。該等借款於下文進一步詳述：

i) 於二零二零年六月三十日，本集團有未償還本金總額為人民幣2,140,089,000元的承兌票據，其中為數約人民幣826,216,000元、人民幣788,678,000元及人民幣415,791,000元分別自二零一七年、二零一八年及二零一九年起已逾期。餘下未償還承兌票據金額為人民幣8,618,000元根據相關貸款協議項下的交叉違約條款立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。

ii) 本集團持有銀行借款人民幣340,840,000元，其於二零二零年六月三十日根據協議的還款日期已經逾期。

上述狀況顯示存在重大不確定性，可能導致本集團的持續經營能力產生重大疑慮。



5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

In view of such circumstances, the directors of the Company have, during the period and up to the date of the approval of these condensed consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. During the period ended 30 June 2020, guarantees of RMB1,468,774,000 were discharged while RMB5,200,498,000 are expected to be released in year 2020.
- ii) The Group is also maintaining its relationship with the banks and the lenders of the Disposal Group so that no action will be taken by them to demand immediate repayment of its outstanding borrowings under the Relevant Guarantees.

5 財務風險管理(續)

5.2 流動性風險(續)

鑒於上述情況，本公司董事於期內及截至批准該等簡明綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以免除或解除相關擔保。截至二零二零年六月三十日止期間，已解除擔保人民幣1,468,774,000元，預計於二零二零年解除擔保人民幣5,200,498,000元。
- ii) 本集團亦維持其與銀行及出售集團的借款人的關係，以確保彼等不會採取行動要求即時償還相關擔保項下的未償還借款。

5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

iii) The Group has also been actively negotiating with the banks and lenders regarding the borrowings of RMB2,380,143,000 to take the following actions:

(a) During the period ended 30 June 2020, promissory notes with aggregate principle amount of RMB100,786,000 were successfully extended to maturity date in May 2022. As at 30 June 2020, the outstanding promissory notes amounting to RMB2,030,685,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue, and RMB8,618,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

(b) As at 30 June 2020, the Group had bank borrowing of RMB340,840,000 which were overdue. The Group is in the process of negotiating with the relevant bank for extension of repayment and renewal of such borrowing.

5 財務風險管理(續)

5.2 流動性風險(續)

iii) 本集團亦一直積極就借入人民幣2,380,143,000元與銀行及借入人磋商，以採取以下行動：

(a) 截至二零二零年六月三十日止期間，本金總額為人民幣100,786,000元的承兌票據之償還日期已成功延長至二零二零年五月。於二零二零年六月三十日，未償還承兌票據金額為人民幣2,030,685,000元並未於計劃還款日期後延期或償還，因此已逾期，而人民幣8,618,000元已根據相關貸款協議項下的交叉違約條款立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借入人獲取豁免。

(b) 於二零二零年六月三十日，本集團持有銀行借款人民幣340,840,000元已逾期。本集團正與相關銀行協商就相關借款予以延長還款及續期。



5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

iv) As at 30 June 2020, the Group has drawn down USD105,402,000 (equivalent to approximately RMB744,721,000) in total from the loan agreement, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,766,375,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment.

v) The Group has focused on its operations in development of the energy exploration and production segment. During the Period, a number of wells were developed in Kyrgyzstan and management expects to realise an increase of oil output through further development and expansion of this segment, thereby generating steady operating cash flows.

As at 30 June 2020, the Group has drawn down RMB9,100,000 in total from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 30 June 2020.

5 財務風險管理(續)

5.2 流動性風險(續)

iv) 於二零二零年六月三十日，本集團從與由張志熔先生控制的實體訂立貸款協議已提取總共105,402,000美元(相當於約人民幣744,721,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,766,375,000元)的貸款融資，為本集團能源勘探及生產板塊下的油田經營提供資金。

v) 本集團專注發展能源勘探及生產板塊。期內，在吉爾吉斯已開發數口油井，而管理層預計透過進一步發展及拓展該業務板塊將石油產量提升，從而帶來穩定的經營現金流。

於二零二零年六月三十日，本集團從與由張志熔先生控制的實體訂立貸款協議已提取總共人民幣9,100,000元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團之能源勘探及生產板塊提供資金。

此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元以交換可按市場價格92%至95%購買本集團原油生產總量最多70%的期權作為償還的方式，直至償還所有負債。直至二零二零年六月三十日並無動用該融資。

5 Financial risk management (Continued)

5.3 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to outstanding trade and other receivables and prepayments. As at 30 June 2020, all the Group's cash and bank balances and short-term bank deposits are placed in reputable banks located in the PRC, Kyrgyzstan, and Hong Kong which management believes are of high credit quality and without significant credit risk.

For customers of energy exploration and production segment, the Group assesses the credit quality of the customers, taking into account their financial positions, past experience and other factors, before granting credit limits. The Group has a large number of customers on this segment and has no significant concentration of credit risk. As at 30 June 2020, trade receivables of RMB2,480,000 (31 December 2019: Nil) relating to certain customers of the energy exploration and production segment are impaired and provided for.

For credit exposures to other receivables and prepayments, management assesses the credit quality of the counterparties on a case-by-case basis, taking into account their financial positions, past experience, amounts and timing of expected receipts and other factors. As at 30 June 2020, no other receivables and prepayments were impaired and provided for (31 December 2019: Nil).

5 財務風險管理(續)

5.3 信貸風險

信貸風險來自現金及現金等價物以及未償還應收賬款、其他應收款項及預付款項。於二零二零年六月三十日，本集團的所有現金及銀行結餘以及短期銀行存款均存置於中國、吉爾吉斯及香港擁有良好信譽的銀行，管理層認為該等銀行具有高信貸質素且無重大信貸風險。

就能源勘探及生產板塊的客戶而言，本集團向客戶批出信貸上限前會考慮彼等的財務狀況、過往經驗及其他因素評估客戶的信貸質素。本集團於該板塊擁有眾多客戶，並且無重大集中的信貸風險。於二零二零年六月三十日，與能源勘探及生產板塊的若干客戶有關金額人民幣2,480,000元(二零一九年十二月三十一日：無)的應收賬款已減值及已計提撥備。

就其他應收款項及預付款項的信貸風險而言，管理層會按個別基準考慮交易對手的財務狀況、過往經驗、預期收到的金額及收款時間及其他因素個別評估彼等的信貸質素。於二零二零年六月三十日，概無其他應收款項及預付款項已減值及已計提撥備(二零一九年十二月三十一日：無)。



5 Financial risk management (Continued)

5.4 Fair value estimation

The carrying values of the Group's financial assets, including trade receivables, other receivables, prepayments and deposits and cash and cash equivalents, and financial liabilities, including trade and other payables and borrowings, approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

6 Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as these condensed consolidated interim financial information.

The chief operating decision-maker is identified as the Executive Directors of the Company. The Executive Directors consider the business from both geographic and product perspectives. The shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the "Disposal Group") were disposed in 2019. The result of Disposal Group is presented as discontinued operations. The discontinued operation derives its revenue primarily from the construction and sales of vessels, the construction of vessels for marine projects, sales of excavators and building marine engines. The comparative figures in the condensed consolidated statement of comprehensive income have been restated to present the results of Disposal Group. The energy exploration and production segment derive its revenue from sales of crude oil. The Executive Directors assess the performance of the reportable segments based on a measure of revenue and gross profit. The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2020 and 2019 was as follows:

5 財務風險管理(續)

5.4 公允價值估計

由於本集團的金融資產(包括應收賬款、其他應收款項、預付款項及按金,以及現金及現金等價物)及金融負債(包括應付賬款及其他應付款項以及借款)即將於短期內到期,其賬面值與其公允值相若。就披露而言,金融負債的公允值按未來合約現金流量以本集團類似金融工具可得之現行市場利率貼現估算,除非貼現影響並不重大。

6 板塊資料

管理層根據由經主要營運決策者審閱及用作策略決定的報告釐定經營板塊。該等報告乃根據本簡明綜合中期財務資料相同的基準編製。

主要營運決策者為本公司執行董事。執行董事按地區及產品劃分業務。造船、海洋工程、工程機械及動力工程板塊(「出售集團」)已於二零一九年內出售。出售集團的業績呈列為已終止業務。已終止業務的收益主要來自建造及銷售船舶、建造作海洋項目用途的船舶、挖掘機銷售及動力工程。簡明綜合全面收益表的比較數字已經重列,以呈列出售集團的業績。能源勘探及生產板塊的收益來自銷售原油。執行董事根據收益及毛利計量評估可呈報板塊的表現。截至二零二零年及二零一九年六月三十日止六個月,就可呈報板塊向執行董事提供的板塊資料如下:

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6 Segment information (Continued)

6 板塊資料(續)

For the six months ended 30 June

截至六月三十日止六個月

		Discontinued operation 已終止業務		Continued operation 持續經營業務					
		Sub-total 小計		Energy exploration and production 能源勘探及生產		Sub-total 小計		Total 合共	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益								
- Revenue from sales of crude oil	—來自原油銷售的收益	-	-	14,258	27,829	14,258	27,829	14,258	27,829
- Revenue from sales of excavators	—來自挖掘機銷售的收益	-	15,360	-	-	-	-	-	15,360
Segment revenue	板塊收益	-	15,360	14,258	27,829	14,258	27,829	14,258	43,189
Segment results	板塊業績	-	12,508	3,820	10,458	3,820	10,458	3,820	22,966
Selling and marketing expenses	銷售及市場推廣開支	-	-	-	-	(2)	(1,274)	(2)	(1,274)
General and administrative expenses	一般及行政開支	-	(349,869)	-	-	(22,975)	(23,852)	(22,975)	(373,721)
Provision for impairments of property, plant and equipment	物業、廠房及設備減值撥備	-	-	-	-	(13,782)	-	(13,782)	-
Provision for impairments of intangible assets	無形資產減值撥備	-	-	-	-	(670,000)	-	(670,000)	-
Other income	其他收益	-	11,704	-	-	108	299	108	12,003
Other (losses)/gains	其他(虧損)/收益	-	295,510	-	-	(6,167)	4,151	(6,167)	299,661
Net gain on disposal	出售收益淨額	-	916,012	-	-	-	-	-	916,012
Finance costs – net	融資成本—淨額	-	(412,927)	-	-	(176,461)	(154,693)	(176,461)	(567,620)
Change in provision for financial guarantee contracts	財務擔保合約之撥備變動	-	(219,390)	-	-	1,344,646	-	1,344,646	(219,390)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	-	253,548	-	-	459,187	(164,911)	459,187	88,637

6 Segment information (Continued)

During the six months ended 30 June 2020, revenue from the top customer of the energy exploration and production segment amounted to RMB4.1 million (2019: RMB7.3 million), representing 28.9% (2019: 26.3%) of the total revenue from continuing operations.

There are four individual customers contributed more than 10% revenue of the Group's revenue from continuing operations, for the period ended 30 June 2020 (2019: 4 individual customers). The revenue of these customers during the period are RMB4.1 million, RMB3.4 million, RMB3.1 million, and RMB2.2 million (2019: RMB7.3 million, RMB6.6 million, RMB5.1 million and RMB4.7 million respectively) respectively.

During the six months ended 30 June 2019, revenue from the top customer of the discontinued operation, excluding cancellation of construction contracts, amounted to RMB15.4 million, representing 100% of the total revenue from discontinued operations excluding revenue related to the cancellation of the construction contracts.

Geographically, management considers the operations of shipbuilding, offshore engineering, engineering machinery and marine engine building segments are all located in the PRC while the energy exploration and production segment is located in Kyrgyzstan, with revenue derived from different geographical locations, which is determined by the country in which the customer is located.

6 板塊資料(續)

截至二零二零年六月三十日止六個月，源自能源勘探及生產板塊的最大客戶的收益達人民幣4.1百萬元(二零一九年：人民幣7.3百萬元)，佔持續經營業務總收益的28.9%(二零一九年：26.3%)。

截至二零二零年六月三十日止期間，四名個別客戶(二零一九年：4名個別客戶)貢獻本集團持續經營業務收益超過10%。期內該等客戶貢獻收益分別為人民幣4.1百萬元、人民幣3.4百萬元、人民幣3.1百萬元及人民幣2.2百萬元(二零一九年：分別為人民幣7.3百萬元、人民幣6.6百萬元、人民幣5.1百萬元及人民幣4.7百萬元)。

截至二零一九年六月三十日止六個月，源自已終止業務的最大客戶的收益(不包括撤銷建造合約)達人民幣15.4百萬元，佔已終止業務總收益(不包括撤銷建造合約)的100%。

就地區而言，管理層認為造船、海洋工程、工程機械及動力工程板塊業務均位於中國境內，而能源勘探及生產板塊則位於吉爾吉斯，而收入源自不同地區，來源按客戶的所在國家釐定。

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元

Kyrgyzstan	吉爾吉斯	14,258	27,829
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Geographically, total assets and capital expenditures are allocated based on where the assets are located. Assets under the Energy Exploration and Production segment are mainly located in Kyrgyzstan.

就地區而言，資產及資本開支總額均按資產所在位置分配。計入能源勘探及生產的資產主要位於吉爾吉斯。

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6 Segment information (Continued)

Non-current assets (excluding intangible assets) are analysed as follows:

6 板塊資料(續)

非流動資產(不包括無形資產)分析如下:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	590,862	597,514
Hong Kong	香港	90	103
China	中國	641	752
		591,593	598,369

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7 Property, plant and equipment

7 物業、廠房及設備

		Construction in progress 在建工程 RMB'000 人民幣千元	Oil properties 石油物業 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
At 31 December 2019	於二零一九年十二月三十一日						
Cost or valuation	成本或估值	188,671	511,559	309	1,226	2,416	704,181
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(1,381)	(103,150)	(84)	(714)	(483)	(105,812)
Net book amount	賬面淨值	187,290	408,409	225	512	1,933	598,369
For the six months ended 30 June 2020	截至二零二零年六月三十日止 六個月						
Opening net book amount	期初賬面淨值	187,290	408,409	225	512	1,933	598,369
Additions	添置	5,620	-	-	7	-	5,627
Disposals	出售	(703)	(414)	-	-	(1,127)	(2,244)
Transfer	轉讓	(115)	115	-	-	-	-
Depreciation (Note 16)	折舊(附註16)	-	(4,780)	(8)	(149)	(177)	(5,114)
Impairment loss (note)	減值虧損(附註)	(13,782)	-	-	-	-	(13,782)
Exchange differences	匯兌差異	2,760	5,952	-	-	25	8,737
Closing net book amount	期末賬面淨值	181,070	409,282	217	370	654	591,593
At 30 June 2020	於二零二零年六月三十日						
Cost or valuation	成本或估值	196,259	506,544	309	1,233	1,321	705,666
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(15,189)	(97,262)	(92)	(863)	(667)	(114,073)
Net book amount	賬面淨值	181,070	409,282	217	370	654	591,593

Note: The Company recorded impairment losses on construction in progress for the period ended 30 June 2020. This impairment is associated with certain specific oil well assets of the Company that became idle because of mechanical issues.

附註：本公司於截至二零二零年六月三十日止期間錄得在建工程減值虧損。該減值與本公司因機械問題而閒置的若干特定油井資產有關。

Please refer to Note 8 for the impairment assessment associated with the property, plant and equipment of the energy exploration and production segment.

有關能源勘探及生產板塊的物業、廠房及設備之減值測試，請參閱附註8。

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8 Intangible assets

8 無形資產

		Total 合共 RMB'000 人民幣千元
At 31 December 2019	於二零一九年十二月三十一日	
Cost	成本	1,699,373
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(12,594)
Net book amount	賬面淨值	1,686,779
For the six months ended 30 June 2020	截至二零二零年六月三十日止 六個月	
Opening net book amount	期初賬面淨值	1,686,779
Amortisation (Note 16)	攤銷(附註16)	(1,096)
Provision of impairment (note)	減值撥備(附註)	(670,000)
Exchange differences	匯兌差異	24,775
Closing net book amount	期末賬面淨值	1,040,458
At 30 June 2020	於二零二零年六月三十日	
Cost	成本	1,724,341
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(683,883)
Net book amount	賬面淨值	1,040,458



8 Intangible assets (Continued)

The intangible assets represent rights to cooperate with the national oil company of Kyrgyzstan in the operation of the four oilfields (“**Co-operation Rights**”). The Co-operation Rights are stated at cost less accumulated amortisation and any impairment losses. As a result, amortisation of RMB1,096,000 has been charged to the profit or loss during the six months ended 30 June 2020 (for the six months ended 30 June 2019: RMB1,359,000 based on the units-of-production method).

Note: During the six months ended 30 June 2020, the development of the energy exploration and production segment has been limited due to the outbreak of COVID 19, which has caused both the oil price and demand decreased significantly. Both factors have indicated an impairment for the underlying assets.

The management of the Group has engaged an independent valuer to re-assess the underlying fair value of exploration the rights. As at the date of this interim financial information, the external valuation is not yet finalized and it is expected to be completed by the end of 2020.

The management of the Group has also done its own assessment of the impairment. As a result of the assessment, the management of the Group considered the recoverable amounts of the intangible assets and property, plant and equipment under the energy exploration and production segment was lower than their carrying amounts. The management of the Group are of the opinion that impairment provision is required. In determining the recoverable amounts of the Co-operation Rights and property, plant and equipment under the energy exploration and production segment, the management of the Group have evaluated the recoverable amounts based on the comparison of the fair value less costs of disposal versus value in use. Key assumptions used include crude oil price of USD35-55 per barrel (31 December 2019: USD48-65 per barrel) and a discount rate of 15% (31 December 2019: 11.5%). As a result, the Group has recognised an interim provision of impairment of RMB670,000,000 as at 30 June 2020, all of which were applied against the Co-operation Rights.

The management of the Group will continue working closely with the valuer to finalise the valuation and impairment assessment by the end of 2020.

8 無形資產(續)

無形資產指與吉爾吉斯國家油公司合作經營四個油田的權利(「**合作經營權**」)。合作經營權以成本減累計攤銷及任何減值虧損入賬。因此，已於截至二零二零年六月三十日止六個月期內損益按單位生產法扣除攤銷人民幣1,096,000元(截至二零一九年六月三十日止六個月：人民幣1,359,000元)。

附註：截至二零二零年六月三十日止六個月，能源勘探及生產板塊的發展已因爆發二零一九年冠狀病毒肺炎疫情導致石油價格及需求均大幅下降而受限制。兩個因素均顯示相關資產出現減值。

本集團管理層已聘請獨立估值師重新評估探礦權的相關公允值。截至本中期財務資料日期，外部估值工作尚未完成，預期估值將於二零二零年年底前完成。

本集團管理層亦已自行評估減值。經評估後，本集團管理層認為能源勘探及生產板塊項下之無形資產及物業、廠房及設備的可收回金額低於其賬面值。本集團管理層認為須作出減值撥備。於釐定能源勘探及生產板塊項下之合作經營權及物業、廠房及設備的可收回金額時，本集團管理層已根據公允值減出售成本與使用價值間的比較評估可收回金額。所用主要假設包括原油價格為每桶35至55美元(二零一九年十二月三十一日：每桶48至65美元)，貼現率為15%(二零一九年十二月三十一日：11.5%)。因此，本集團於二零二零年六月三十日已確認中期減值撥備人民幣670,000,000元，該等撥備均以合作經營權為抵押。

本集團管理層將與估值師繼續緊密合作，於二零二零年年底前完成估值及減值撥備。

9 Trade receivables, other receivables, prepayments and deposits

(a) Trade receivables

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	416	2,777
Total	合共	416	2,777

Ageing analysis of trade receivables by invoice date is as follows:

按發票日期劃分的應收賬款賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0 至30 天	-	384
31-60 days	31 至60 天	1,762	657
61-90 days	61 至90 天	-	51
Over 90 days	90 天以上	1,134	1,685
Total	合共	2,896	2,777
Provision for doubtful debts	呆賬撥備	(2,480)	-
Total	合共	416	2,777

As at 30 June 2020, RMB2,480,000 trade receivables was past due and provision for doubtful debts has been provided for. The ageing analysis of these trade receivables by invoice date is listed above.

於二零二零年六月三十日，人民幣2,480,000元的應收賬款已逾期，並已計提呆賬撥備。該等應收賬款按發票日期的賬齡分析載列如上。



9 Trade receivables, other receivables, prepayments and deposits (Continued)

(a) Trade receivables (Continued)

The credit terms granted to customers of the Group are generally ranging from 30 to 90 days, accordingly, balances are past due if not settled within the credit period.

The carrying amounts of trade receivables approximate their fair values, and are denominated in US Dollar.

(b) Other receivables, prepayments and deposits

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Other receivables	其他應收款項		
– Third parties	– 第三方	7,959	6,711
Value-added tax receivables	應收增值稅	10,579	5,162
Prepayments – others	預付款項 – 其他		
– Third parties	– 第三方	3,656	4,618
		22,194	16,491
Current portion	即期部分	22,194	16,491

As at 30 June 2020, no other receivables were past due (31 December 2019: Nil) but not impaired. The carrying amounts of receivables from agents, other receivables and deposits approximate their fair values.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable and deposit mentioned above.

9 應收賬款、其他應收款項、預付款項及按金(續)

(a) 應收賬款(續)

本集團授予其客戶的信貸期通常介乎30至90天，因此，倘未於信貸期內結算，結餘將被視為逾期。

應收賬款的賬面值與其公允值相若，並以美元計值。

(b) 其他應收款項、預付款項及按金

於二零二零年六月三十日，概無其他應收款項到期(二零一九年十二月三十一日：無)但無減值。應收代理款項、其他應收款項及按金的賬面值與其公允值相若。

於報告日所面臨的最大信貸風險為上述各類應收款項及按金的公允值。

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10 Ordinary share, convertible
preference share and share premium

10 普通股、可轉換優先股
及股份溢價

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
		普通股數目	普通股面值 HKD 港元	普通股面值 等額股 RMB'000 人民幣千元	可轉換優先股 數目	可轉換優先股 面值 HKD 港元	可轉換優先股 面值等額股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合共 RMB'000 人民幣千元
Authorised:	法定：								
Ordinary shares of HKD0.50 each	每股面值0.50港元的 普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	-	8,374,605	10,396,139
Convertible preference shares of HKD0.5 each	每股面值0.5 港元的 可轉換優先股	-	-	-	7,006,000,000	3,503,000,000	3,100,000	-	3,100,000
For the six months ended 30 June 2020	截至二零二零年 六月三十日止 六個月								
Ordinary shares of HKD0.5 each at 1 January 2020 and 30 June 2020	於二零二零年一月 一日及二零二零 年六月三十日每 股面值0.5港元的 普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	3,100,000	8,374,605	13,496,139
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
		普通股數目	普通股面值 HKD 港元	普通股面值 等額股 RMB'000 人民幣千元	可轉換優先股 數目	可轉換優先股 面值 HKD 港元	可轉換優先股 面值等額股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合共 RMB'000 人民幣千元
Authorised:	法定：								
Ordinary shares of HKD0.50 each	每股面值0.50港元的 普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	-	8,374,605	10,396,139
Convertible preference shares of HKD0.5 each	每股面值0.5港元的 可轉換優先股	-	-	-	7,006,000,000	3,503,000,000	3,100,000	-	3,100,000
For the six months ended 30 June 2019	截至二零一九年 六月三十日止 六個月								
Ordinary shares of HKD0.5 each at 1 January 2019	於二零一九年一月 一日每股面值0.5 港元的普通股	4,116,371,507	2,058,185,753	1,737,050	7,006,000,000	3,503,000,000	3,100,000	8,345,372	13,182,422
Conversion of convertible bonds (Note)	轉換可換股債券(附 註)	654,120,000	327,060,000	284,484	-	-	-	29,233	313,717

Note: During the six months ended 30 June 2019, the holders of the 2nd and 5th convertible bond converted bonds of principal amounts of HKD310,060,000 and HKD17,000,000, respectively, into ordinary shares.

附註：截至二零一九年六月三十日止六個月，第二批及第五批可換股債券的持有人已兌換本金金額分別為310,060,000港元及17,000,000港元的可換股債券為普通股。



11 Share-based payments

(a) Pre-IPO Share Option Scheme

Pursuant to the written resolutions of the shareholders dated 24 October 2010, selected employees were granted a total of 62,500,000 share options (the “**Pre-IPO Share Options**”) under the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”). The exercise price per share under the Pre-IPO Share Option Scheme shall be equal to a 50% discount to the offer price at the initial public offering (i.e. HKD4.00 per share. Share-based payments, the exercise price of the outstanding share options granted has been adjusted to HKD20.00 per consolidated share of HKD0.50 each with effect from 29 March 2016). Each of the Pre-IPO Share Option has a 10-year exercisable period, from 19 November 2010 (“**Old Grant Date**”), and ending on the expiration of the tenth anniversary of the date of acceptance of the grant of options, on 26 October 2020. As at 30 June 2020, the number of outstanding share options granted has been adjusted for the effect of share consolidation and 32,124,000 share options were exercisable (31 December 2019: 32,124,000) after the share consolidation adjustment.

Commencing from the date on which trading in the shares of Company first commenced on the Main Board of the Hong Kong Stock Exchange, being 19 November 2010 (the “**Listing Date**”), the expiry of first, second, third, and fourth anniversaries of the Listing Date, the relevant grantee may exercise options up to 20%, 40%, 60%, 80% and 100% respectively. No additional share options were granted pursuant to the Pre-IPO Share Option Scheme during the six months ended 30 June 2020.

11 以股份為基礎的支付

(a) 首次公開發售前購股權計劃

根據日期為二零一零年十月二十四日的股東書面決議案，特選僱員獲授予首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）項下合共62,500,000份購股權（「**首次公開發售前購股權**」）。首次公開發售前購股權計劃項下的每股股份行使價須相等於首次公開發售時的發售價折讓50%（即每股股份4.00港元。以股份為基礎的支付（已授出的未行使購股權的行使價）自二零一六年三月二十九日起已調整為每股面值0.50港元的合併股份20.00港元）。每份首次公開發售前購股權均有十年行使期，由二零一零年十一月十九日（「**舊授出日期**」）起至接納授出購股權第十週年當日屆滿，即二零二零年十月二十六日。於二零二零年六月三十日，經股份合併調整後，未行使購股權數目受股份合併影響而調整及有32,124,000份購股權可予行使（二零一九年十二月三十一日：32,124,000份）。

由本公司股份開始於香港聯交所主板買賣當日（「**上市日期**」，即二零一零年十一月十九日）、上市日期第一、第二、第三及第四週年屆滿當日，有關承授人可分別行使購股權的最多20%、40%、60%、80%及100%。截至二零二零年六月三十日止六個月，概無根據首次公開發售前購股權計劃另行授出購股權。

11 Share-based payments (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

The fair value of the share options granted on 24 October 2010, determined using the binominal model (the "Model"), ranged from HKD4.38 to HKD5.17 per option. The significant inputs into the Model were the share price of HKD8.00 at the Listing Date, exercise price shown above, expected dividend yield rate of 1.32%, risk-free rate of 2.09%, an expected option life of 10 years and expected volatility of 55.00%. The volatility measured is based on the average annualised standard deviations of the continuously compounded rates of return on the share prices of comparable companies with similar business operations.

Movements in the number of share options outstanding and their related exercise price are as follows:

11 以股份為基礎的支付

(a) 首次公開發售前購股權計劃(續)

於二零一零年十月二十四日授出的購股權的公允值乃採用二項式模式(「模式」)釐定，每份購股權介乎4.38港元至5.17港元。模式的重要參數包括於上市日期的股價8.00港元、上述行使價、預期股息收益率1.32%、無風險利率2.09%、預期購股權年限十年及預期波幅55.00%。波幅乃根據經營類似業務的可比較公司股價的持續複式回報率的平均年度標準偏差計算。

未行使購股權數目的變動及其相關行使價如下：

		Average exercise price in HKD per share 每股港元平均行使價	Number of Share options (thousands) 購股權數目(千份)
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	20	3,650
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	20	875



11 Share-based payments (Continued)

(b) Share Option Scheme

The Company conditionally approved and adopted a share option scheme on 24 October 2010 (the “**Share Option Scheme**”). The Share Option Scheme became unconditional on 19 November 2010 when the Company’s shares were listed on the Main Board of the Stock Exchange.

Pursuant to the written resolutions of the Directors dated 30 April 2012, selected employees were granted a total of 348,580,000 share options under the Share Option Scheme. The exercise price of the share options granted under the Share Option Scheme is HKD1.94 per share of HKD0.10 each (the exercise price of the outstanding share options granted has been adjusted to HKD9.70 per consolidated share of HKD0.50 each with effect from 29 March 2016). No share option is exercisable prior to the first anniversary of 30 April 2012 (the “**New Grant Date**”). On each of the first, second, third, fourth and fifth anniversaries of the New Grant Date, a further 20% of the share options granted to the selected employees may be exercised, provided that no share option shall be exercised after 30 April 2022. As at 30 June 2020, the number of outstanding share options granted was adjusted for the effect of share consolidation being effective on 29 March 2016 and 4,100,000 share options were exercisable (31 December 2019: 4,100,000 after the share consolidation adjustment).

The fair value of the share options granted on 30 April 2012, determined using the Model, ranged from HKD0.63 to HKD0.64 per option. The significant inputs into the Model were the share price of HKD1.94 at the New Grant Date, the exercise price shown above, expected dividend yield rate of 4.66%, risk-free rate of 1.14%, an expected option life of 10 years and expected volatility of 54.50%. The volatility measured is based on the average annualised standard deviations of the continuously compounded rates of return on the share prices of comparable companies with similar business operations.

11 以股份為基礎的支付(續)

(b) 購股權計劃

本公司於二零一零年十月二十四日有條件批准及採納一項購股權計劃(「**購股權計劃**」)。購股權計劃於二零一零年十一月十九日本公司股份在聯交所主板上市起成為無條件。

根據日期為二零一二年四月三十日的董事書面決議案，特選僱員獲授予購股權計劃項下合共348,580,000份購股權。購股權計劃項下的已授出購股權行使價為每股面值0.10港元的股份1.94港元(自二零一六年三月二十九日起已授出的未行使購股權的行使價已調整為每股面值0.50港元的合併股份9.70港元)。於二零一二年四月三十日(「**新授出日期**」)起第一週年內，概無購股權可予行使。由新授出日期起第一、第二、第三、第四及第五週年屆滿當日，獲授購股權的特選僱員可進一步行使購股權的20%，惟二零一二年四月三十日後不可行使購股權。於二零一二年六月三十日，已授出的未行使購股權數目就於二零一六年三月二十九日生效的股份合併的影響而調整及有4,100,000份購股權可予行使(二零一零年十二月三十一日：經股份合併調整後4,100,000份)。

於二零一二年四月三十日授出的購股權的公允值乃採用模式釐定，每份購股權介乎0.63港元至0.64港元。模式的重要參數包括於新授出日期的股價1.94港元、上述行使價、預期股息收益率4.66%、無風險利率1.14%、預期購股權年限10年及預期波幅54.50%。波幅乃根據經營類似業務的可比較公司股價的持續複式回報率的平均年度標準偏差計算。

11 Share-based payments (Continued)

(b) Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related exercise price are as follows:

		Average exercise price in HKD per share 每股港元 平均行使價	Number of Share options (thousands) 購股權數目 (千份)
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	9.70	32,124
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	9.70	16,800

No expense recognised in the interim condensed consolidated statement of comprehensive income for share options granted to directors and employees during the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil). During the six months ended 30 June 2020, no expense (for the six months ended 30 June 2019: Nil) is recognised for the Pre-IPO Share Option Scheme and no expense is recognised for the Share Option Scheme (for the six months ended 30 June 2019: Nil). The Group has no legal or constructive obligations to repurchase or settle the options in cash.

11 以股份為基礎的支付(續)

(b) 購股權計劃(續)

未行使購股權數目的變動及其相關行使價如下：

	Average exercise price in HKD per share 每股港元 平均行使價	Number of Share options (thousands) 購股權數目 (千份)
At 1 January 2019 and 30 June 2019	9.70	32,124
At 1 January 2020 and 30 June 2020	9.70	16,800

截至二零二零年六月三十日止六個月，概無於簡明綜合中期全面收益表中確認授予董事及僱員購股權的開支(截至二零一九年六月三十日止六個月：無)。截至二零二零年六月三十日止六個月，概無就首次公開發售前購股權計劃確認開支(截至二零一九年六月三十日止六個月：無)，及概無就購股權計劃確認開支(截至二零一九年六月三十日止六個月：無)。本集團並無法定或推定責任以現金購回或結算購股權。

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12 Trade and other payables

12 應付賬款及其他應付款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	285,146	276,829
Other payables	其他應付款項		
– Third parties	– 第三方	65,099	81,507
– Related parties (Note 24(a))	– 關聯方(附註24(a))	42,246	30,866
Contract liabilities	合約負債	–	63
Accrued expenses	應計開支		
– Payroll and welfare	– 工資及福利	22,741	21,606
– Interests	– 利息	422,851	322,367
– Custodian fee	– 託管費	26,521	26,096
– Other	– 其他	15,653	7,127
Other tax-related payables	其他稅務相關應付款項	14,764	6,341
Current trade and other payables	即期應付賬款及其他應付款項	895,021	772,802

Ageing analysis of trade payables by invoice date is as follows:

按發票日期劃分的應付賬款賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
0 – 30 days	0至30天	368	28
31 – 60 days	31至60天	38	1
61 – 90 days	61至90天	–	14
Over 90 days	90天以上	284,740	276,786
		285,146	276,829

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13 Borrowings

13 借款

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Other borrowings	其他借款	693,427	937,125
Promissory notes	承兌票據	100,786	-
		794,213	937,125
Current	即期		
Bank borrowings	銀行借款	340,840	461,243
Other borrowings	其他借款	477,994	55,886
Promissory notes	承兌票據	2,039,303	2,140,289
		2,858,137	2,657,418
Total borrowings	借款總額	3,652,350	3,594,543

Movements in borrowings are analysed as follows:

借款變動的分析如下：

		RMB'000 人民幣千元
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月	
Opening amounts as at 1 January 2020	於二零二零年一月一日的期初金額	3,594,543
Proceeds from other borrowings	其他借款所得款項	164,621
Imputed interest expenses	估算利息開支	11,990
Repayments of bank borrowings	償還銀行借款	(126,828)
Repayments of other borrowings	償還其他借款	(58,112)
Exchange difference	匯兌差額	66,136
Closing amounts as at 30 June 2020	於二零二零年六月三十日的期末金額	3,652,350



13 Borrowings (Continued)

Borrowings amounting to RMB2,480,929,000 as at 30 June 2020 (31 December 2019: RMB2,601,532,000) were secured by guarantee from a director of the Company, certain shareholders of the Company and the related parties, and share capital of certain related parties.

As at 30 June 2020, borrowings of the Group amounted to RMB3,652,350,000, out of which RMB2,371,525,000 were overdue. Total overdue interest payables of the Group amounted to RMB418,596,000. As at the date of the approval of these consolidated financial statements, the Group has not obtained waivers to comply with these cross-default terms from the relevant lenders; nor have these lenders taken any action against the Group to demand immediate repayment.

The Group's borrowings are repayable as follows:

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	2,858,137	2,657,418
Between 1 and 2 years	一至二年	794,213	937,125
		3,652,350	3,594,543

The Group's borrowings repayable based on the schedule repayment dates are the same as the above table.

The carrying amounts of the non-current borrowings approximate their fair values.

13 借款(續)

於二零二零年六月三十日，借款人民幣2,480,929,000元(二零一九年十二月三十一日：人民幣2,601,532,000元)由本公司一名董事、本公司若干股東及關聯方提供的擔保，以及若干關聯方的股本作抵押。

於二零二零年六月三十日，本集團的借款達人民幣3,652,350,000元，其中人民幣2,371,525,000元已逾期。本集團的逾期應付利息總額為人民幣418,596,000元。截至批准該等綜合財務報表日期，本集團尚未向相關借款人獲取豁免交叉違約條款；相關借款人亦未針對本集團採取任何行動，要求即時還款。

本集團借款的還款時間如下：

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	2,858,137	2,657,418
Between 1 and 2 years	794,213	937,125
	3,652,350	3,594,543

本集團借款按計劃還款日期的還款時間與上表相同。

非即期借款的賬面值與其公允值相若。

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13 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	9,368	28,446
HKD	港元	2,561,376	2,567,815
USD	美元	1,081,606	998,282
		3,652,350	3,594,543

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
6 months or less	六個月或以下	2,436,851	2,610,615
6 – 12 months	六至十二個月	421,286	46,803
1 – 5 years	一至五年	794,213	937,125
		3,652,350	3,594,543

13 借款(續)

借款的賬面值乃以以下貨幣計值：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	9,368	28,446
HKD	港元	2,561,376	2,567,815
USD	美元	1,081,606	998,282
		3,652,350	3,594,543

本集團借款面臨的利率變動及合約重新定價日期風險如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
6 months or less	六個月或以下	2,436,851	2,610,615
6 – 12 months	六至十二個月	421,286	46,803
1 – 5 years	一至五年	794,213	937,125
		3,652,350	3,594,543

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13 Borrowings (Continued)

The Group has the following undrawn borrowings facilities:

13 借款(續)

本集團有以下未提取授信額度：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Expiring within one year	一年內到期	30,900	30,900
Expiring beyond one year	一年後到期	993,589	1,157,393
		1,024,489	1,188,293

The effective interest rates are as follows:

實際利率如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借款	7.97%	7.97%
Promissory notes	承兌票據	7.00%	7.00%
Other borrowings (excluding interest-free loan)	其他借款 (不包括免息貸款)	5.00%	5.00%

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13 Borrowings (Continued)

(a) Bank borrowings

Bank borrowing of RMB340,840,000 (31 December 2019: RMB461,243,000) is overdue and immediately repayable.

(b) Other borrowings

13 借款(續)

(a) 銀行借款

人民幣340,840,000元(二零一九年十二月三十一日：人民幣461,243,000元)的銀行借款已逾期且應立即償還。

(b) 其他借款

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Loans from an entity controlled by a close family member of Mr. Zhang Zhi Rong	來自張志熔先生近親家屬所控制的實體的貸款	430,655	415,424
Loan from an entity controlled by Mr. Zhang Zhi Rong (Note i and ii)	來自張志熔先生所控制的實體的貸款(附註i及ii)	693,427	530,784
Loan from a third party	來自第三方的貸款	47,339	46,803
		1,171,421	993,011
Less: Non-current portion	減：非即期部分	(794,213)	(937,125)
		377,208	55,886
Current portion of other borrowings	其他借款之即期部分	377,208	55,886

Notes:

- (i) As at 30 June 2020, the Group has drawn down principal amount of USD105,402,000 (equivalent to approximately RMB744,721,000) from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,766,375,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. The carrying amount is RMB693,427,000 and it is repayable in December 2021.
- (ii) During the year ended 31 December 2018, the Group entered into a loan agreement with an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. As at 30 June 2020, the Group has drawn down principal amount of RMB9,100,000 for exploration and drilling of wells. The carrying amount of the loan is RMB9,100,000 and it is repayable in December 2021.

附註：

- (i) 於二零二零年六月三十日，本集團與由張志熔先生控制的實體訂立貸款協議已提取本金金額105,402,000美元(相當於約人民幣744,721,000元)，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,766,375,000元)的貸款融資，為本集團能源勘探及生產板塊下的油田經營提供資金。賬面值為人民幣693,427,000元，將於二零二一年十二月償還。
- (ii) 截至二零一八年十二月三十一日止年度，本集團與由張志熔先生控制的實體訂立貸款協議，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團的能源勘探及生產板塊提供資金。於二零二零年六月三十日，本集團已就勘探及鑽井提取本金金額人民幣9,100,000元。貸款賬面值為人民幣9,100,000元，將於二零二一年十二月償還。



13 Borrowings (Continued)

(c) Promissory notes

13 借款(續)

(c) 承兌票據

		RMB'000 人民幣千元
For the six months ended 30 June 2020		
	截至二零二零年六月三十日止 六個月	
Opening amount as at 1 January 2020	於二零二零年一月一日的 期初金額	2,140,289
Repayment	還款	(42,823)
Exchange difference	匯兌差額	42,623
<hr/>		
Closing amount as at 30 June 2020	於二零二零年六月三十日的 期末金額	2,140,089
<hr/>		
For the year ended 31 December 2019		
	截至二零一九年十二月三十一日 止年度	
Opening amount as at 1 January 2019	於二零一九年一月一日的期初金額	1,605,163
Addition to discharge convertible bonds principal and interest payable	註銷可換股債券應付本金及利息 增加	510,437
Repayment	還款	(10,783)
Exchange difference	匯兌差額	35,472
<hr/>		
Closing amount as at 31 December 2019	於二零一九年十二月三十一日 期末金額	2,140,289

14 Financial guarantee contracts

14 財務擔保合約

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Financial guarantee contracts (note) 財務擔保合約(附註)	5,200,498	6,545,144
	5,200,498	6,545,144

14 Financial guarantee contracts (Continued)

The Group has provided guarantees to certain financial institutions in the PRC in respect of borrowings of the Disposal Group. Under the financial guarantee contracts, the Company is required to make payments to the financial institutions should the Disposal Group default on the borrowing. As at 30 June 2020, the total value of the guaranteed borrowings outstanding was RMB5,200,498,000 (31 December 2019: RMB6,545,144,000). Despite the risk of such guarantee to be exercised by the financial institution considered to be low, the Group has recognised financial guarantee contracts of RMB5,200,498,000 considered the maximum exposure according to the contractual obligation. Both the guarantee and provision shall release upon the completion of the transfer and discharging of the relevant guarantee.

As at 30 June 2020, the change in provision for financial guarantee contracts of RMB1,344,646,000 (31 December 2019: RMB13,333,000) mainly represents the accrual of interest expenses on the outstanding guaranteed borrowings of RMB124,129,000 since the date of disposal and the release of the principal and accrued interested expenses of a guaranteed borrowing of RMB1,468,774,000.

15 Discontinued operation

(a) Description

On 9 October 2018, the Company entered into a conditional sale and purchase agreement with the Purchaser to dispose of the Disposal Group at a consideration of HKD1.

There are certain conditions precedent pursuant to the Transaction, which included, but not limited to, the release or discharge of the Relevant Guarantees. The conditional sale and purchase agreement were approved by the shareholders of the Company and CPS were issued in December 2018.

On 10 March 2019, the Group transferred the Sale Share of Able Diligent Limited to the Purchaser. The Disposal Group is reported as discontinued operation in the period up to the date of disposal. Financial information relating to the discontinued operation for the period up to the date of disposal is set out below.

14 財務擔保合約(續)

本集團已就出售集團之借款向中國若干金融機構提供擔保。根據財務擔保合約，倘出售集團拖欠借款，本公司須向金融機構付款。於二零二零年六月三十日，有擔保未清償借款總額為人民幣5,200,498,000元(二零一九年十二月三十一日：人民幣6,545,144,000元)。儘管將由財務機構行使的該等擔保被認為風險較低，惟本集團已根據合同義務考慮最高風險承擔確認財務擔保合約人民幣5,200,498,000元。擔保及撥備應在相關擔保的轉讓及解除完成後予以免除。

於二零二零年六月三十日，財務擔保合約的撥備變動為人民幣1,344,646,000元(二零一九年十二月三十一日：人民幣13,333,000元)，主要指處置及免除本金之日起未償還擔保借款的應計利息開支人民幣124,129,000元，以及擔保借款的應計利息開支人民幣1,468,774,000元。

15 已終止業務

(a) 描述

於二零一八年十月九日，本公司已與買方訂立有條件出售及購買協議，以代價1港元出售出售集團。

根據該交易有若干先決條件，包括但不限於免除或解除相關擔保的情況。有條件買賣協議已獲本公司股東批准，而可轉換優先股已於二零一八年十二月發行。

於二零一九年三月十日，本集團將Able Diligent Limited的銷售股份轉讓予買方。出售集團於截至出售日期期間已作為已終止業務呈報。截至出售日期期間的有關已終止業務的財務資料載列如下。



15 Discontinued operation (Continued)

(b) Financial performance and cashflow information

The financial performance and cashflow information presented are for the period ended 10 March 2019.

15 已終止業務(續)

(b) 財務表現及現金流量資料

所呈列的財務表現及現金流量資料乃截至二零一九年三月十日止期間。

		For the period from 1 January 2019 to 10 March 2019 二零一九年 一月一日至 二零一九年 三月十日止期間 RMB'000 人民幣千元
Revenue	收益	15,360
Cost of sales	銷售成本	(2,852)
Gross Profit	毛利潤	12,508
Other gains – net	其他收益－淨額	295,510
Other income	其他收益	11,704
Expenses	開支	(349,869)
Finance costs – net	融資成本－淨額	(412,927)
Loss before income tax	除所得稅前虧損	(443,074)
Income tax expense	所得稅開支	-
Loss from discontinued operations	來自已終止業務的虧損	(443,074)
Fair value gains on a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的公允價值收益	2,616
Total comprehensive loss from discontinued operations	來自已終止業務的全面虧損總額	(440,458)
Net cash inflow from operating activities	經營活動現金流入淨額	19,488
Net cash outflow from investing activities	投資活動現金流出淨額	(32,950)
Net cash outflow from financing activities	融資活動現金流出淨額	(500)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(13,962)

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15 Discontinued operation (Continued)

(c) Gain on disposal of Discontinued Operations

15 已終止業務(續)

(c) 出售已終止業務的收益

10 March 2019

二零一九年

三月十日

RMB'000

人民幣千元

Consideration	代價	-
Carrying value of net liabilities of Disposal Group	出售集團負債淨額賬面值	23,820,910
Less: Derecognition of non-controlling interest of the Disposal Group	減：終止確認出售集團非控股權益	(617,998)
Less: Transfer of amount due to the Disposal Group to Purchase	減：轉移至買方之應付出售集團款項	(15,877,596)
Less: Transaction costs	減：交易成本	(1,273)
Gain on disposal	出售事項收益	7,324,043
Less: Financial guarantee contracts recognised (note (i))	減：已確認財務擔保合約(附註(i))	(6,408,031)
Net gain on disposal	出售收益淨額	916,012

Note (i): Financial guarantee contracts were recognised upon the completion of the disposal as at 10 March 2019. As at 30 June 2020 and the date of the 2020 interim report, the release of the Relevant Guarantee was not yet completed. Approximately RMB5,200,498,000, which represented its fair value, of the Disposal Group's financial liabilities remained guaranteed by the Company as of 30 June 2020.

附註(i)：於二零一九年三月十日出售完成時確認財務擔保合約。於二零二零年六月三十日及二零二零年中報日期，有關擔保的解除尚未完成。截至二零二零年六月三十日，出售集團的金融負債約人民幣5,200,498,000元(即其公允值)仍由本公司擔保。



15 Discontinued operation (Continued)

(c) Gain on disposal of Discontinued Operations (Continued)

The carrying amounts of assets and liabilities of the Disposal Group as at the date of sale (10 March 2019) were as follows:

15 已終止業務(續)

(c) 出售已終止業務的收益(續)

出售集團於出售日期(二零一九年三月十日)之資產及負債之賬面值如下：

		10 March 2019 二零一九年 三月十日 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	30,323
Land use right	土地使用權	3,425,509
Property, plant and equipment	物業、廠房及設備	14,962,869
Prepayment for non-current assets	非流動資產的預付款項	143
Inventories	存貨	61,660
Trade receivables	應收賬款	4,459
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3,358,492
Pledged deposits	已抵押存款	1,771
Cash and cash equivalents	現金及現金等價物	38,855
Total assets	總資產	21,884,081
Trade and other payables (note)	應付賬款及其他應付款項(附註)	30,466,991
Contract liabilities	合約負債	39,236
Borrowings	借款	15,198,764
Total liabilities	總負債	45,704,991
Net liabilities of the discontinued operations	已終止業務負債淨額	23,820,910

Note: Trade and other payables included amounts due to the Group by Disposal Group amounting to RMB15,877.6 million.

附註：應付賬款及其他應付款項包括出售集團應付本集團的款項人民幣15,877.6百萬元。

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16 Expenses by nature

16 按性質劃分的開支

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of intangible assets (Note 8)	無形資產攤銷(附註8)	1,096	1,359
Auditors' remuneration	核數師酬金	908	604
Bank charges (including refund guarantee charges)	銀行收費(包括退款擔保收費)	77	60
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	5,114	12,155
Provision for doubtful debts (Note 9)	呆賬撥備(附註9)	2,480	-
Employee benefit expenses	僱員福利開支	8,341	9,206
Legal and consultancy fees	法律及諮詢費用	5,113	5,613
Operating lease payments	經營租賃付款	310	332
Outsourcing and processing costs	外包及加工成本	3,517	3,275
Miscellaneous expenses	雜費開支	6,459	9,893
Total cost of sales, selling and marketing expenses, general and administrative expenses	銷售成本、銷售及市場推廣開支、一般及行政開支總額	33,415	42,497

17 Other income

17 其他收益

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Others	其他	108	299



18 Other (losses)/gains

18 其他(虧損)/收益

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value gain on derivative instruments – embedded derivatives in convertible bonds	衍生工具的公允值收益—可換股債券的嵌入式衍生工具	-	4,646
Net foreign exchange losses	外匯虧損淨額	(6,167)	(495)
Total	合共	(6,167)	4,151

19 Finance income and costs

19 融資收益及成本

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income:	融資收益：		
Imputed interest income for interest-free loans	免息貸款的估算利息收入	-	3,841
		-	3,841
Finance costs:	融資成本：		
Interest expenses	利息開支		
- Borrowings	- 借款	(98,335)	(78,327)
- Convertible bonds	- 可換股債券	-	(97,201)
Imputed interest expense for interest-free loans	免息貸款的估算利息開支	(11,990)	16,994
Net foreign exchange losses on financing activities	融資活動的外匯虧損淨額	(66,136)	-
		(176,461)	(158,534)
Net finance costs	融資成本淨額	(176,461)	(154,693)

20 Income tax expense

20 所得稅開支

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax charge	即期稅開支		
Hong Kong	香港	-	-
Outside Hong Kong	香港以外	4,650	-
		4,650	-

Hong Kong profits tax has been provided for at the rate of 16.5% (30 June 2019 - 16.5%) on the estimated assessable profits less estimated available tax losses. Tax outside Hong Kong has been provided for at the applicable rate on the estimated assessable profits less estimated available tax losses. Income tax expenses are provided for under-provision in prior year.

香港利得稅按估計應課稅溢利扣除估計可得稅項虧損稅率16.5% (二零一九年六月三十日：16.5%)計提撥備。香港以外稅項按估計應課稅溢利扣除估計可得稅項虧損稅率計提撥備。所得稅開支乃由於過往年度撥備不足。

21 Earnings/(loss) per share

(a) Basic

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

21 每股盈利/(虧損)

(a) 基本

每股基本盈利/(虧損)的計算方法為將本公司權益持有人應佔業績除以期內已發行普通股的加權平均數。

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB	RMB
		人民幣	人民幣
Earnings/(loss) from continuing operations per share	來自持續經營業務的每股盈利/(虧損)	0.04	(0.01)
Earnings from discontinued operations per share	來自已終止業務的每股盈利	-	0.02
Earnings per share	每股盈利	0.04	0.01



21 Earnings/(loss) per share (Continued)

(b) Dilutive earnings/(loss) per share (Continued)

Diluted earnings/(loss) per share

Diluted earnings/(loss) from continuing operations per share for the periods ended 30 June 2020 and 2019 are the same as basic earnings/(loss) for continuing operations per share as the potential dilutive ordinary shares were not included in the calculation of diluted earnings/(loss) per share as their inclusion would be anti-dilutive.

Diluted earnings from discontinued operations per share

For the periods ended 30 June 2019, since there is loss from continuing operations per share, no dilutive impact from discontinued operations is presented.

(c) Reconciliations of earnings used in calculating loss per share

21 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)(續)

每股攤薄盈利／(虧損)

截至二零二零年及二零一九年六月三十日止六個月，來自持續經營業務的每股攤薄盈利／(虧損)與來自持續經營業務的每股基本盈利／(虧損)相同，乃由於計算每股攤薄盈利／(虧損)時未計入潛在攤薄普通股(計入將產生反攤薄)。

來自已終止業務的每股攤薄盈利

截至二零一九年六月三十日止期間，由於持續經營業務產生每股虧損，因此並無呈列已終止業務的攤薄影響。

(c) 用以計算每股虧損的盈利對賬

For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元

Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利／(虧損)		
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔利潤／(虧損)		
- Continuing operations	- 持續經營業務	464,958	[165,089]
- Discontinued operations	- 已終止業務	-	253,548
		464,958	88,459

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21 Earnings/(loss) per share (Continued)

(d) Weighted average number of shares used as the denominator

21 每股盈利／(虧損)(續)

(d) 用作分母之加權平均股份數目

For the six months ended 30 June

截至六月三十日止六個月

2020

2019

二零二零年

二零一九年

Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	用作分母之加權平均普通股數目計算每股基本盈利	4,770,491,507	4,409,409,076
Adjustment for calculating diluted earnings from discontinued operations per share:	計算來自已終止業務的每股攤薄盈利之調整:		
- Convertible preference shares	- 可轉換優先股	7,006,000,000	7,006,000,000
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings from discontinued operations per shares	用作分母之加權平均普通股份數目計算來自已終止業務的每股攤薄盈利	11,776,491,507	11,415,409,076



22 Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

23 Contingencies

As at 30 June 2020, we had contingent liabilities of RMB883.8 million (as at 31 December 2019: RMB853.7 million), which was resulted from financial guarantees provided by the Company to Disposal Group.

24 Related party transactions

Fine Profit Enterprises Limited (“**Fine Profit**”), a company incorporated in the British Virgin Islands, owned 9.43% of the issued shares of the Company as at 30 June 2020 (31 December 2019: 9.43%). Fine Profit was wholly-owned by Mr. Zhang as at 30 June 2020 and 31 December 2019.

The directors of the Company are of the view that the following companies were related parties that had balances with the Group during the six months ended 30 June 2020.

22 股息

董事會已決議不派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

23 或然事項

於二零二零年六月三十日，我們有或然負債人民幣883.8百萬元(於二零一九年十二月三十一日：人民幣853.7百萬元)，此乃由於本公司向出售集團提供財務擔保所致。

24 關聯方交易

好利企業有限公司(「好利」)(於英屬處女群島註冊成立的公司)於二零二零年六月三十日擁有本公司9.43%已發行股份(二零一九年十二月三十一日：9.43%)。好利於二零二零年六月三十日及二零一九年十二月三十一日由張先生全資擁有。

本公司董事認為下列公司為於截至二零二零年六月三十日止六個月與本集團之間有結餘的關聯方。

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 Related party transactions (Continued) **24 關聯方交易 (續)**

Name 名稱	Relationship with the Group 與本集團的關係
Shanghai Ditong Construction (Group) Co., Ltd. 上海地通建設(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東/張先生家屬控制的實體
Smart Frontier Limited	Entity controlled by a close family member of Mr. Zhang 受張先生家屬控制的實體
Jiangsu Xu Ming Investment Group Co., Ltd. 江蘇旭明投資集團有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Nantong Rongsheng Infrastructure Accessories Co., Ltd. 南通熔盛基礎設施配套工程有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Jiangsu Rong Tong Marine Mechanical and Electrical Co., Ltd. 江蘇熔通海工機電有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Nantong Drawshine Petrochemical Co., Ltd. 南通焯晟石油化工有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東/張先生家屬控制的實體
Shanghai Sunglow Investment (Group) Co., Ltd 上海陽光投資(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東/張先生家屬控制的實體
Zhang Jiping 張繼平	Director of a subsidiary 附屬公司董事
Crystal Mont Limited	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Dynamic Great Limited	Entity controlled by a shareholder (close family member of Mr. Zhang) 受一名股東(張先生家屬)控制的實體
New Continental Oil & Gas (HK) Co. Limited 新大陸油氣(香港)有限公司	Shareholder of a subsidiary 附屬公司股東
During the six months ended 30 June 2020, no transactions with the related parties were carried out by the Group.	截至二零二零年六月三十日止六個月，本集團與關聯方概無進行交易。



24 Related party transactions (Continued)

(a) Balances with related parties

As at 30 June 2020 and 31 December 2019, the balances are interest-free, unsecured, and repayable on demand. The carrying amounts of these balances approximate their fair values.

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Other payables – non-trade (Note 12)		
– Entities controlled by Mr. Zhang or a shareholder/close family member of Mr. Zhang	24,177	12,899
– Non-controlling interest shareholder of a subsidiary	18,069	17,967
	42,246	30,866

(b) Guarantee by the shareholder and related parties

As at 30 June 2020, certain borrowings totalling RMB2,480,929,000 (31 December 2019: RMB2,601,530,000) are secured by certain shareholder and the controlling entities of certain shareholders.

(c) Borrowings from related parties

As at 30 June 2020, certain related parties provided security-free and interest-free facilities up to USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,806,375,000) (31 December 2019: USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,780,800,000)) for use by the Group for working capital purposes.

24 關聯方交易(續)

(a) 與關聯方的結餘

於二零二零年六月三十日及二零一九年十二月三十一日，結餘乃免息、無抵押及須於要求時償還。該等結餘的賬面值與其公允值相若。

(b) 股東及關聯方提供的擔保

於二零二零年六月三十日，若干借款合同合共人民幣2,480,929,000元(二零一九年十二月三十一日：人民幣2,601,530,000元)由若干股東及其控股實體提供擔保。

(c) 來自關聯方的借款

於二零二零年六月三十日，若干關聯方提供無抵押免息融資最多250,000,000美元及人民幣40,000,000元(合共相等於約人民幣1,806,375,000元)(二零一九年十二月三十一日：250,000,000美元及人民幣40,000,000元)(合共相等於約人民幣1,780,800,000元))供本集團作營運資金用途。

INFORMATION FOR SHAREHOLDERS

股東資訊

Listing Information

Listing : Hong Kong Stock Exchange
Stock Code : 01101

Principal Share Registrar and Transfer Agent

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman,
KY1 - 1111, Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712 - 1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong
Tel : (852) 2862-8628
Email : hkinfo@computershare.com.hk

Registered Office

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

Principal Place of Business and Headquarters

Suites 1508-10, 15/F,
Shui On Centre,
6-8 Harbour Road

Contact Enquiries

Investor Relations
Tel : (852) 3900-1888
Email : ir@rshi.cn
Website : www.huarongenergy.com.hk

上市資料

上市交易所 : 香港聯交所
股份代號 : 01101

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman,
KY1 - 1111, Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室
電話 : (852) 2862-8628
電郵 : hkinfo@computershare.com.hk

註冊辦事處

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

主要營業地點及總部

香港灣仔港灣道6-8號
瑞安中心
15樓1508-10室

聯絡查詢

投資者關係
電話 : (852) 3900-1888
電郵 : ir@rshi.cn
網站 : www.huarongenergy.com.hk



Executive Directors

CHEN Qiang (*Chairman and Chief Executive Officer*)
HONG Liang (*Chief Operating Officer*)
ZHU Wen Hua
Niu Jianmin

Independent Non-executive Directors

WANG Jin Lian
ZHOU Zhan
LAM Cheung Mau

Audit Committee

ZHOU Zhan (*Chairman*)
WANG Jin Lian
LAM Cheung Mau

Corporate Governance Committee

WANG Jin Lian (*Chairman*)
CHEN Qiang
LAM Cheung Mau

Nomination Committee

WANG Jin Lian (*Chairman*)
ZHU Wen Hua
ZHOU Zhan

Remuneration Committee

ZHOU Zhan (*Chairman*)
CHEN Qiang
WANG Jin Lian

Finance and Investment Committee

CHEN Qiang (*Chairman*)
HONG Liang
WANG Jin Lian
ZHOU Zhan

Company Secretary

LEUNG Yin Fai

執行董事

陳強(*主席兼首席執行官*)
洪樑(*首席營運官*)
朱文花
牛建民

獨立非執行董事

王錦連
周展
林長茂

審核委員會

周展(*主席*)
王錦連
林長茂

企業管治委員會

王錦連(*主席*)
陳強
林長茂

提名委員會

王錦連(*主席*)
朱文花
周展

薪酬委員會

周展(*主席*)
陳強
王錦連

財務及投資委員會

陳強(*主席*)
洪樑
王錦連
周展

公司秘書

梁燕輝

CORPORATE INFORMATION

公司資料

Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest
Entity Auditor

Legal Advisors

Paul Hastings
Commerce & Finance Law Offices

Company Website

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

核數師

羅兵咸永道會計師事務所
註冊會計師和註冊公眾利益實體核數師

法律顧問

普衡律師事務所
通商律師事務所

公司網址

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

CHINA HUARONG ENERGY
COMPANY LIMITED
中國華榮能源股份有限公司

