



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00228

INTERIM REPORT

**2021**

中期報告



\* For identification purposes only 僅供識別

## Board of Directors

### Executive Director

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

### Non-executive Director

Dr. Gu Quan Rong

### Independent Non-executive Directors

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

## Audit Committee

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

## Nomination Committee

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

## Remuneration Committee

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

## Company Secretary

Mr. Chan Chun Kau

## Authorised Representatives

Mr. Zhao Guoqiang  
Mr. Chan Chun Kau

## Company's Website

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

## 董事會

### 執行董事

趙國強先生 (*行政總裁及顧全榮博士之替任董事*)

### 非執行董事

顧全榮博士

### 獨立非執行董事

宗科濤先生  
鄭振鷹先生  
李文泰先生

## 審核委員會

李文泰先生 (*委員會主席*)  
顧全榮博士  
宗科濤先生  
鄭振鷹先生

## 提名委員會

鄭振鷹先生 (*委員會主席*)  
顧全榮博士  
宗科濤先生  
李文泰先生

## 薪酬委員會

鄭振鷹先生 (*委員會主席*)  
顧全榮博士  
宗科濤先生  
李文泰先生

## 公司秘書

陳振球先生

## 授權代表

趙國強先生  
陳振球先生

## 公司網址

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

### Registered Office

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

### Head Office and Principal Place of Business

Office J, 29/F, Plaza 88  
No. 88 Yeung Uk Road, Tsuen Wan  
New Territories, Hong Kong

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay,  
Grand Cayman KY1-1100  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Legal Advisers to the Company

Lawrence Chan & Co. (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

### Auditor

ZHONGHUI ANDA CPA Limited

### Principal Bankers

DBS Bank (HK) Limited

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港新界  
荃灣楊屋道88號  
Plaza 88二十九樓J室

### 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay,  
Grand Cayman KY1-1100  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 本公司之法律顧問

陳振球律師事務所(有關香港法律)  
Conyers Dill & Pearman (有關開曼群島法律)

### 核數師

中匯安達會計師事務所有限公司

### 主要往來銀行

星展銀行(香港)有限公司

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### Interim Results

The board (the “Board”) of directors (the “Directors”) of China Energy Development Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

### 中期業績

中國能源開發控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合中期業績以及以下比較數字。本中期財務報表未經審核，但已由本公司審核委員會審閱。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Revenue	3	202,564	72,174
Direct cost		(21,710)	(25,089)
Other income	4	990	1,310
Selling and distributing expenses		(20,256)	(18,699)
Staff costs		(9,021)	(8,736)
Expenses related to short-term leases		(552)	(308)
Depreciation of right-of-use assets		(5,101)	(4,018)
Depreciation of property, plant and equipment		(20,984)	(5,127)
Amortisation of intangible assets	11	(17,463)	(10,878)
Fair value gain/(loss) of financial assets at fair value through profit or loss		125	(6,329)
Fair value loss of investment properties		-	(380)
Expense charged under Petroleum Contract		(5,984)	(5,014)
Other operating expenses		(6,444)	(9,618)
Finance costs		(21,791)	(7,049)
<b>Profit/(Loss) before income tax</b>		<b>74,373</b>	<b>(27,761)</b>
Income tax charge	6	(27,042)	(2,775)
<b>Profit/(Loss) for the period</b>		<b>47,331</b>	<b>(30,536)</b>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
<b>Other comprehensive income/(loss) after tax:</b>	<b>稅後其他全面收益／（虧損）：</b>		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations attributable to:	下列應佔換算境外業務產生之匯兌差額：		
Owners of the Company	本公司擁有人	13,367	(28,305)
Non-controlling interests	非控股權益	112	(224)
		<u>13,367</u>	<u>(28,305)</u>
		<u>112</u>	<u>(224)</u>
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益／（虧損）總額</b>	<b><u>60,810</u></b>	<b><u>(59,065)</u></b>
<b>Profit/(Loss) for the period attributable to:</b>	<b>下列應佔期內溢利／（虧損）：</b>		
Owners of the Company	本公司擁有人	48,061	(29,297)
Non-controlling interests	非控股權益	(730)	(1,239)
		<u>48,061</u>	<u>(29,297)</u>
		<u>(730)</u>	<u>(1,239)</u>
		<b><u>47,331</u></b>	<b><u>(30,536)</u></b>
<b>Total comprehensive income/(loss) attributable to:</b>	<b>下列應佔全面收益／（虧損）總額：</b>		
Owners of the Company	本公司擁有人	61,428	(57,602)
Non-controlling interests	非控股權益	(618)	(1,463)
		<u>61,428</u>	<u>(57,602)</u>
		<u>(618)</u>	<u>(1,463)</u>
		<b><u>60,810</u></b>	<b><u>(59,065)</u></b>
<b>Earnings/(Loss) per share</b>	<b>每股盈利／（虧損）</b>		
— Basic (HK cents)	— 基本（港仙）	8	
		<u>0.51</u>	<u>(0.31)</u>
— Diluted (HK cents)	— 攤薄（港仙）		
		<u>0.51</u>	<u>(0.31)</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			<b>Unaudited</b>	Audited
			未經審核	經審核
			<b>30 June</b>	31 December
			<b>2021</b>	2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
	Notes		<b>HK\$'000</b>	HK\$'000
	附註		千港元	千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	<b>1,018,613</b>	1,001,332
Right-of-use assets		使用權資產	<b>14,428</b>	14,699
Exploration and evaluation assets	10	勘探及評估資產	<b>113,813</b>	97,172
Intangible assets	11	無形資產	<b>1,192,266</b>	1,199,563
Deferred tax assets		遞延稅項資產	<b>83,418</b>	109,532
			<b>2,422,538</b>	2,422,298
<b>Current assets</b>		<b>流動資產</b>		
Account and note receivables	12	應收賬款及票據	<b>59,501</b>	78,687
Financial assets at fair value through profit or loss		按公平價值計入損益之金融資產	<b>36,394</b>	36,269
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	<b>37,215</b>	52,129
Cash and bank balances		現金及銀行結餘	<b>180,653</b>	167,985
			<b>313,763</b>	335,070
<b>Total assets</b>		<b>資產總值</b>	<b>2,736,301</b>	2,757,368

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日	Audited 經審核 31 December 2020 二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	13	537,834	627,471
Lease liabilities	租賃負債		5,761	7,393
Amount due to a shareholder	應付一名股東款項		29,605	29,730
			<u>573,200</u>	<u>664,594</u>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<u>(259,437)</u>	<u>(329,524)</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<u>2,163,101</u>	<u>2,092,774</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	14	392,700	389,400
Lease liabilities	租賃負債		5,705	4,236
Convertible notes	可換股票據	15	92,517	87,769
			<u>490,922</u>	<u>481,405</u>
<b>Net Assets</b>	<b>資產淨值</b>		<u>1,672,179</u>	<u>1,611,369</u>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	16	475,267	475,267
Reserves	儲備		1,186,343	1,124,915
Attributable to owners of the Company	本公司擁有人應佔		<u>1,661,610</u>	1,600,182
Non-controlling interests	非控股權益		<u>10,569</u>	11,187
<b>Total equity</b>	<b>總權益</b>		<u>1,672,179</u>	<u>1,611,369</u>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核									
		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital 已發行股本	Contributed surplus 實繳股本盈餘	Share premium 股份溢價	Convertible notes reserve 可換股票據儲備	Translation reserve 換算儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額	
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Balance at 1 January 2020	於二零二零年一月一日之結餘	475,267	30,004	1,679,187	695,828	(217,293)	(1,153,289)	1,509,704	10,804	1,520,508	
Loss for the period	本期間虧損	-	-	-	-	-	(29,297)	(29,297)	(1,239)	(30,536)	
Other comprehensive loss:	其他全面虧損:										
Exchange differences on transaction of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(28,304)	-	(28,304)	(224)	(28,528)	
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(28,304)	(29,297)	(57,601)	(1,463)	(59,064)	
Balance at 30 June 2020	於二零二零年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(245,597)</u>	<u>(1,182,586)</u>	<u>1,452,103</u>	<u>9,341</u>	<u>1,461,444</u>	
Balance at 1 January 2021	於二零二一年一月一日之結餘	<b>475,267</b>	<b>30,004</b>	<b>1,679,187</b>	<b>695,828</b>	<b>(112,642)</b>	<b>(1,167,462)</b>	<b>1,600,182</b>	<b>11,187</b>	<b>1,611,369</b>	
Profit/(Loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	48,061	48,061	(730)	47,331	
Other comprehensive income:	其他全面收益:										
Exchange differences on transaction of foreign operations	換算海外業務的匯兌差異	-	-	-	-	13,367	-	13,367	112	13,479	
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	13,367	48,061	61,428	(618)	60,810	
Balance at 30 June 2021	於二零二一年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(99,275)</u>	<u>(1,119,401)</u>	<u>1,661,610</u>	<u>10,569</u>	<u>1,672,179</u>	

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

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



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Net cash generated from operating activities</b>	經營業務所得現金淨額	<b>78,182</b>	111,830
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資業務現金流量		
Purchases of exploration and evaluation assets	購置勘探及評估資產	<b>(15,818)</b>	(48,798)
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(30,124)</b>	(99,199)
Other investing cash flows	其他投資現金流量	<b>831</b>	1,146
<b>Net cash used in investing activities</b>	投資業務動用現金淨額	<b>(45,111)</b>	(146,851)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	來自融資活動的現金流量		
(Repayment to)/advance from a shareholder	向一名股東(還款)/借款	<b>(125)</b>	456
Proceeds from bank borrowings	銀行借貸所得款項	-	-
Repayment of bank borrowings	償還銀行借貸	-	-
Other financing cash flows	其他融資現金流量	<b>(21,953)</b>	(6,682)
<b>Net cash used in financing activities</b>	融資活動所動用的現金淨額	<b>(22,078)</b>	(6,226)
<b>NET IN INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS</b>	現金及等同現金增加/(減少)淨額	<b>10,993</b>	(41,247)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初之現金及等同現金	<b>167,985</b>	226,798
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	<b>1,675</b>	8,647
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES</b>	期終之現金及等同現金, 包括現金及銀行結餘	<b>180,653</b>	194,198

## 1. BASIS OF PREPARATION

### a. Statement of compliance

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

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020 (“**2020 Annual Report**”).

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

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

#### (i) *Basis of measurement*

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

## 1. 編製基準

### a. 合規聲明

本未經審核簡明綜合中期財務報表（「**中期財務報表**」）已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定編製。

中期財務報表並不包括完整財務報表所需之所有資料及披露，並應與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表（「**二零二零年年報**」）一併閱讀。

編製中期財務報表所採用之會計政策及計算方法，與截至二零二零年十二月三十一日止年度之年度財務報表所用者一致。

### b. 計量基準及持續經營假設

#### (i) *計量基準*

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

**1. BASIS OF PREPARATION** (Continued)

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

**(ii) Going concern basis**

As at 30 June 2021, the current liabilities of the Group exceeded its current assets by HK\$259,437,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group's current liabilities as at 30 June 2021 are mainly attributable to property, plant and equipment/exploration and evaluation cost payables amounting to HK\$407,343,000. The Directors of the Company are of the view that the Group will be able to successfully persuade these contractors not to insist on demanding repayment. However, there is no certainty that these contractors will not demand repayment.

**1. 編製基準** (續)

**b. 計量基準及持續經營假設** (續)

**(ii) 持續經營基準**

於二零二一年六月三十日，本集團流動負債較其流動資產多出259,437,000港元。該狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問。因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

本集團於二零二一年六月三十日之流動負債主要源於物業、廠房及設備／勘探及評估應付成本，金額為407,343,000港元。本公司董事認為本集團將能成功說服該等承建商，不堅持要求償付有關款項，惟其無法保證該等承建商將不會要求還款。

**1. BASIS OF PREPARATION** (Continued)

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

**(ii) Going concern basis** (Continued)

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain underlying assumptions including (i) financial support from a shareholder not to demand repayment within 12 months; (ii) the Group being able to successfully persuade contractors not to insist on repayment of the construction cost payables; and (iii) the Group being able to raise adequate funding through bank borrowings or otherwise; and (iv) the Group being able to maintain the level of cashflow from operations which is in line with that of the six months ended 30 June 2021. Taking into account the above assumptions, the Directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2021.

**c. Functional and presentation currency**

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

**1. 編製基準** (續)

**b. 計量基準及持續經營假設** (續)

**(ii) 持續經營基準** (續)

鑒於流動負債淨額狀況之情況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱：(i)來自一名股東之無需12個月內償還之財務資助；(ii)本集團能成功說服承建商不堅持償付建築應付費用；及(iii)本集團能透過銀行借貸或其他方式籌集足夠資金；及(iv)本集團能夠維持營運產生的現金流量水平，與截至二零二一年六月三十日止六個月一致。經考慮上述假設，本公司董事認為本集團從二零二一年六月三十日起十二個月內將有足夠營運資金，履行其到期財務責任。

**c. 功能及呈報貨幣**

該等簡明綜合財務報表以港元（「**港元**」）呈列，港元亦為本公司的功能貨幣。

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

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

The application of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standard(s), amendments and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二一年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。

應用該等新訂及經修訂香港財務報告準則並未導致本集團的會計政策、本集團財務報表的呈列及本期間及過往年度的呈報金額出現重大變動。本集團尚未提早應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。董事預期應用該等新準則、修訂及詮釋將不會對未經審核簡明綜合財務報表構成重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

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

The Group has the following three reportable segments:

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

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

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

### 3. 收益及分部資料

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

本集團有以下三個可報告分部：

天然氣勘探、生產及分銷分部，從事天然氣勘探、開發、生產及銷售業務。

銷售食品及飲料業務分部，從事銷售食品及飲料之業務。

放債業務分部，從事提供貸款予第三方之業務。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2021 and 2020 are as follows:

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

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零二一年六月三十日</b>				
<b>30 June 2021 (unaudited)</b>	<b>止六個月(未經審核)</b>				
Revenue from external customers	外部客戶收益	202,564	-	-	202,564
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利/(虧損)	83,534	(544)	(63)	82,927
Segment results included:	分部業績包括:				
Interest income	利息收入	586	-	-	586
Interest expense	利息開支	(17,043)	-	-	(17,043)
Amortisation of intangible assets	無形資產攤銷	(17,463)	-	-	(17,463)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(20,085)	(123)	-	(20,208)
<b>As at 30 June 2021</b>	<b>於二零二一年六月三十日</b>				
<b>(unaudited)</b>	<b>(未經審核)</b>				
Reportable segment assets	可呈報分部資產	2,602,440	812	18	2,603,270
Reportable segment liabilities	可呈報分部負債	(941,344)	(373)	-	(941,717)

### 3. 收益及分部資料 (續)

截至二零二一年及二零二零年六月三十日止六個月，就可呈報分部而提供予董事會的分部資料如下：

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

(Continued)

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣	Sales of Food and Beverages Business 銷售食品 及飲料業務	Money Lending Business 放債業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零二零年六月三十日</b>				
<b>30 June 2020 (unaudited)</b>	<b>止六個月 (未經審核)</b>				
Revenue from external customers	外部客戶收益	72,174	-	-	72,174
Reportable segment loss before income tax	除所得稅前可呈報分部虧損	(11,537)	(610)	(48)	(12,195)
Segment results included:	分部業績包括：				
Interest income	利息收入	810	-	-	810
Interest expense	利息開支	(2,764)	-	-	(2,764)
Amortisation of intangible assets	無形資產攤銷	(10,878)	-	-	(10,878)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(4,978)	(123)	-	(5,101)
<b>As at 31 December 2020 (audited)</b>	<b>於二零二零年十二月三十一日 (經審核)</b>				
Reportable segment assets	可呈報分部資產	2,617,568	1,004	18	2,618,590
Reportable segment liabilities	可呈報分部負債	(1,027,134)	(315)	-	(1,027,449)

### 3. 收益及分部資料 (續)

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料 (續)



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

### 3. 收益及分部資料 (續)

#### (b) 可呈報分部溢利或虧損、資產及負債之對賬

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit/(Loss) before income tax</b>	<b>除所得稅前溢利／（虧損）</b>		
Reportable segment profit/(loss) before income tax	可呈報分部除所得稅前溢利／（虧損）	<b>82,927</b>	(12,195)
Other income	其他收入	<b>273</b>	467
Fair value gain/(loss) of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值收益／（虧損）	<b>125</b>	(6,329)
Fair value loss of investment properties	投資物業公平價值虧損	-	(380)
Finance costs	融資成本	<b>(4,748)</b>	(4,285)
Unallocated head office and corporate expenses	未分配之總辦事處及公司開支	<b>(4,204)</b>	(5,039)
Profit/(Loss) before income tax	除所得稅前溢利／（虧損）	<b><u>74,373</u></b>	<b><u>(27,761)</u></b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

<b>Assets</b>	
Reportable segment assets	
Property, plant and equipment	
Other receivables, deposits and prepayments	
Financial assets at fair value through profit or loss	
Cash and bank balances	
Total assets	

#### 資產

可呈報分部資產	
物業、廠房及設備	
其他應收款項、按金及預付款項	
按公平價值計入損益之金融資產	
現金及銀行結餘	
總資產	

<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>2,603,270</b>	2,618,590
<b>55,781</b>	56,545
<b>12,647</b>	12,205
<b>36,394</b>	36,269
<b>28,209</b>	33,759
<b>2,736,301</b>	2,757,368

#### Liabilities

Reportable segment liabilities	
Convertible notes	
Amount due to a shareholder	
Other payables and accruals	
Total liabilities	

#### 負債

可呈報分部負債	
可換股票據	
應付一名股東款項	
其他應付款項及應計款項	
總負債	

<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>941,717</b>	1,027,449
<b>92,517</b>	87,769
<b>29,605</b>	29,730
<b>283</b>	1,051
<b>1,064,122</b>	1,145,999

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Disaggregation of revenue from contracts with customers:

### 3. 收益及分部資料 (續)

(c) 客戶合約收益分解：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Geographical markets</b>	<b>地區市場</b>		
The PRC	中國	<u>202,564</u>	<u>72,174</u>
Total	總計	<u><u>202,564</u></u>	<u><u>72,174</u></u>
<b>Major product/service</b>	<b>主要產品／服務</b>		
Natural gas	天然氣	<u>202,564</u>	<u>72,174</u>
Total	總計	<u><u>202,564</u></u>	<u><u>72,174</u></u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point of time	於時間點	<u>202,564</u>	<u>72,174</u>
Total	總計	<u><u>202,564</u></u>	<u><u>72,174</u></u>

#### 4. OTHER INCOME

#### 4. 其他收入

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	831	1,146
Others	其他	159	164
		<u>990</u>	<u>1,310</u>

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

#### 5. 除所得稅前溢利／（虧損）

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group's Profit/(loss) before income tax is stated after charging:	本集團除所得稅前溢利／（虧損）乃經扣除以下各項後列賬：		
Staff costs (including directors remuneration)	員工成本（包括董事酬金）		
— Wages and salaries and other benefits	— 工資及薪金以及其他福利	8,977	8,693
— Pension fund contributions	— 退休金供款	44	43
		<u>9,021</u>	<u>8,736</u>

## 6. INCOME TAX CHARGE

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

Current tax	即期稅項
Deferred tax charge	遞延稅項開支

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong during both periods. No provision for Enterprise Income Tax in the PRC has been made as the Group had unused tax losses brought forward to offset the current period's profit.

## 7. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil), nor has any dividend been proposed since the end of reporting period.

## 6. 所得稅開支

簡明綜合全面收益表內的稅額代表：

Unaudited  
 six months ended 30 June  
 未經審核  
 截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

	—	—
	<b>27,042</b>	<b>2,775</b>
	<b>27,042</b>	<b>2,775</b>

由於本集團於兩段期間的收入並非於香港產生或源自香港，故並無就香港利得稅作出撥備。由於本集團有未動用稅項虧損可用於抵銷本期間之溢利，故並無就中國企業所得稅作出撥備。

## 7. 股息

截至二零二一年六月三十日止六個月並無派付或擬派付股息（截至二零二零年六月三十日止六個月：無），自報告期末起亦無擬派任何股息。

## 8. EARNINGS/(LOSS) PER SHARE

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

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

Profit/(Loss) attributable to owners of the Company 本公司擁有人應佔溢利／（虧損）

Weighted average number of ordinary shares in issue 已發行普通股之加權平均數

Basic earnings/(loss) per share 每股基本盈利／（虧損）

### (b) Diluted earnings/(loss) per share

For the six months ended 30 June 2021 and 30 June 2020, diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as the potential ordinary shares on convertible notes are anti-dilutive.

## 8. 每股盈利／（虧損）

### (a) 每股基本盈利／（虧損）

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

#### Unaudited six months ended 30 June

未經審核

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

<b>48,061</b>	<b>(29,297)</b>
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#### Number of Shares

股份數目

<b>9,505,344,000</b>	<b>9,505,344,000</b>
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#### HK Cents

港仙

<b>0.51</b>	<b>(0.31)</b>
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### (b) 每股攤薄盈利／（虧損）

截至二零二一年六月三十日及二零二零年六月三十日止六個月，由於可換股票據之潛在普通股具反攤薄效果，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group purchased property, plant and equipment of approximately HK\$30,124,000 (six months ended 30 June 2020: HK\$99,199,000).

## 10. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2021, the Group purchased exploration and evaluation assets of approximately HK\$15,818,000 (six months ended 30 June 2020: HK\$48,798,000).

## 11. INTANGIBLE ASSETS

As at 30 June 2021, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognised as intangible assets at costs. For the six months ended 30 June 2021, amortisation of HK\$17,463,000 (six months ended 30 June 2020: HK\$10,878,000) was provided and is amortised under unit of production method.

No impairment loss of intangible assets was recognised during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

The pre-tax discount rates used for value in use calculation is 16.2% and 16.8% for the six months ended 30 June 2021 and year ended 31 December 2020 respectively.

## 9. 物業、廠房及設備

截至二零二一年六月三十日止六個月內，本集團添置物業、廠房及設備約30,124,000港元（截至二零二零年六月三十日止六個月：99,199,000港元）。

## 10. 勘探及評估資產

截至二零二一年六月三十日止六個月內，本集團收購勘探及評估資產約15,818,000港元（截至二零二零年六月三十日止六個月：48,798,000港元）。

## 11. 無形資產

於二零二一年六月三十日，關於收購附屬公司在過往年度所獲得之石油產量分成合約之權益按成本確認為無形資產。截至二零二一年六月三十日止六個月，計提攤銷撥備17,463,000港元（截至二零二零年六月三十日止六個月：10,878,000港元），並已按產量單位法攤銷。

於截至二零二一年六月三十日止六個月概無確認無形資產減值虧損（截至二零二零年六月三十日止六個月：無）。

於截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，用於計算使用價值的稅前貼現率分別為16.2%及16.8%。

## 12. ACCOUNT RECEIVABLES

Account receivables represent the receivables recognised from the exploration, production and distribution of natural gas segment. Sales to customer is normally made with credit terms of 30 to 60 days. Account receivables of HK\$Nil as at 30 June 2021 (31 December 2020: Nil) is neither past due nor impaired. The Group did not hold any collateral over the balance.

The balance of sales of natural gas are non-interest bearing. Account receivables in the amount of approximately HK\$58,923,000 were pledged as security for other borrowings as at 30 June 2021 (31 December 2020: HK\$78,334,000).

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

Within 3 months

三個月內

## 12. 應收賬款

應收賬款指來自天然氣勘探、生產及分銷分部之確認的應收賬款。向客戶作出的銷售一般按30至60日的信貸期進行。於二零二一年六月三十日，應收賬款概無逾期亦未減值(二零二零年十二月三十一日：無)。本集團並無就該結餘持有任何抵押物。

天然氣銷售之結餘為不計息。於二零二一年六月三十日，約58,923,000港元的應收賬款已抵押為其他借貸之抵押品(二零二零年十二月三十一日：78,334,000港元)。

應收賬款於報告期末基於收益確認日期呈列的賬齡分析(扣除撥備)如下：

<b>As at</b>	<b>As at</b>
<b>30 June</b>	31 December
<b>2021</b>	2020
於二零二一年	於二零二零年
六月三十日	十二月三十一日
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>59,501</b>	<b>78,687</b>



13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計款項

		As at <b>30 June</b> <b>2021</b> 於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment/exploration and evaluation cost payables (note (a))	物業、廠房及設備／勘探及評估應付成本(附註(a))	<b>407,343</b>	474,364
Other payables and accruals (note (b))	其他應付款項及應計款項(附註(b))	<b>130,491</b>	153,107
		<b><u>537,834</u></b>	<b><u>627,471</u></b>

note (a): Property, plant and equipment/exploration and evaluation cost payables represents balances payable to sub-contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract.

附註(a)：物業、廠房及設備／勘探及評估應付成本指應付予本集團委聘、於按石油合約指定之區域進行勘探、評估及開發工作之分包商的結餘。

note (b): Included above are the receipt in advance from CNPC amounted to HK\$75,164,000 (31 December 2020: HK\$105,162,000).

附註(b)：上述項目包括來自中國石油集團之預收款項為75,164,000港元(二零二零年十二月三十一日：105,162,000港元)。

## 14. OTHER BORROWINGS

## 14. 其他借貸

	As at <b>30 June</b> <b>2021</b> 於二零二一年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured other borrowings — non-current	<b>392,700</b>	<b>389,400</b>
有抵押其他借貸 — 非流動		

The other borrowings were denominated in RMB, charged at 8.5% per annum, repayable partly in 2 years and fully in 3 years from the drawdown date and pledged by the account receivables of the Group (Note 12) under the Petroleum Contract dated 22 December 2008, the supplemental contract dated 6 December 2017, the second supplemental contract dated 20 June 2019 and the gas sales agreement dated 27 April 2020.

其他借貸以人民幣計值，年利率8.5%，自提款之日起2年內償還一部份及3年內償還全部，並根據日期為二零零八年十二月二十二日之石油合約，日期為二零一七年十二月六日之補充合約，日期為二零一九年六月二十日之第二份補充協議及日期為二零二零年四月二十七日之售氣協議以本集團應收賬款作抵押（附註12）。

## 15. CONVERTIBLE NOTES

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

As at 31 December 2020 and  
 1 January 2021 (audited)

Interest expenses (unaudited)

As at 30 June 2021 (unaudited)

Up to 30 June 2021, convertible notes with principal amount of HK\$599,330,000 have been converted into ordinary shares of the Company. No convertible notes have been converted during the six months ended 30 June 2021 and the year ended 31 December 2020.

The convertible notes with outstanding principal amount of HK\$679,670,000 as at 30 June 2021 and 31 December 2020 have maturity date falling 30 years from the date of issue on 3 January 2011.

## 15. 可換股票據

可換股票據本金額、負債部份及權益部份之變動如下：

Carrying amount 賬面值		Liability component 負債部份 HK\$'000 千港元	Equity component 權益部份 HK\$'000 千港元
As at 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日 及二零二一年一月一日 (經審核)	87,769	695,828
Interest expenses (unaudited)	利息開支(未經審核)	4,748	-
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	92,517	695,828

直至二零二一年六月三十日，本金額為599,330,000港元之可換股票據已兌換為本公司普通股。截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，並無可換股票據獲兌換。

於二零二一年六月三十日及二零二零年十二月三十一日，可換股票據之未償還本金額為679,670,000港元，而到期日為發行日(即二零一一年一月三日)起計滿三十年。

## 16. SHARE CAPITAL

## 16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2021 (unaudited) and 31 December 2020 (audited)	於二零二一年六月三十日 (未經審核)及二零二零年 十二月三十一日(經審核)	<u>25,000,000,000</u>	<u>1,250,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2021 (unaudited) and 31 December 2020 (audited)	於二零二一年六月三十日 (未經審核)及二零二零年 十二月三十一日(經審核)	<u>9,505,344,000</u>	<u>475,267</u>

## 17. RELATED PARTY TRANSACTIONS

## 17. 關聯人士交易

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

期內，本集團與關聯人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Key management personnel remuneration:	主要管理人員酬金：		
Directors — short-term employee benefits	董事 — 短期僱員福利	<u>786</u>	<u>924</u>

### Operating Results

During the six months ended 30 June 2021 under review, the Group recorded a turnover of approximately HK\$202,564,000 (six months ended 30 June 2020: HK\$72,174,000). The Group's turnover was principally derived from the exploration, production and distribution of natural gas segment of HK\$202,564,000 (six months ended 30 June 2020: HK\$72,174,000).

The Group recorded a profit of approximately HK\$47,331,000 for the six months ended 30 June 2021, as compared to a loss of approximately HK\$30,536,000 during the corresponding period in 2020. The turnaround to profit was mainly due to the increase in revenue by approximately HK\$130,390,000 or 180% as compared with corresponding period, but partially offset by the increase in depreciation of property, plant and equipment, amortisation of intangible assets, finance cost and income tax charge of approximately HK\$61,451,000 in aggregate. Earnings per share attributable to the owners of the Company was 0.51 HK cents (2020: loss of 0.31 HK cents per share).

### Business Review

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

The Group's indirectly wholly-owned subsidiary, China Era Energy Power Investment (Hong Kong) Limited ("**China Era**") entered into a petroleum contract (the "**Petroleum Contract**") with China National Petroleum Corporation ("**CNPC**") for the exploration, exploitation and production of oil and/or natural gas in a site located at North Kashi Block, Tarim Basin, Xinjiang, the PRC (the "**Kashi Project**"). The Petroleum Contract is for a term of 30 years commencing on 1 June 2009.

### 經營業績

於所回顧的截至二零二一年六月三十日止六個月內，本集團錄得營業額約202,564,000港元（截至二零二零年六月三十日止六個月：72,174,000港元）。本集團營業額主要來自勘探、生產及分銷天然氣分部，金額為202,564,000港元（截至二零二零年六月三十日止六個月：72,174,000港元）。

於截至二零二一年六月三十日止六個月，本集團錄得溢利約47,331,000港元，而二零二零年同期錄得虧損約30,536,000港元。轉虧為盈主要由於相比同期收益增加約130,390,000港元或180%所致，惟部份被物業、廠房及設備折舊、無形資產攤銷、融資成本及所得稅支出之增加合共約61,451,000港元所抵銷。本公司擁有人應佔每股盈利為0.51港仙（二零二零年：每股虧損0.31港仙）。

### 業務回顧

#### 勘探、生產及分銷天然氣分部

本集團的間接全資附屬公司中國年代能源投資（香港）有限公司（「**中國年代**」）已與中國石油天然氣集團公司（「**中國石油集團**」）訂立了石油合約（「**石油合約**」），以於中國新疆塔里木盆地喀什北區塊勘探、開發及生產石油及／或天然氣（「**喀什項目**」）。石油合約自二零零九年六月一日起，為期30年。

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

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies. On 6 December 2017, China Era and CNPC entered into a supplemental and amendment agreement to the Petroleum Contract (the “**Supplemental Agreement**”) extending the First Phase exploration period to 5 December 2017. On 20 June 2019, China Era and CNPC entered into a second supplemental agreement to the Petroleum Contract (the “**2nd Supplemental Agreement**”) to set out the amount of profit sharing between 2009 and 2017. The filing of the Overall Development Program (“**ODP**”) was completed on 8 July 2019, and the development period of the Kashi Project commenced with effect from 9 July 2019. As disclosed in the Company’s announcement dated 28 April 2020, the Gas Sales Agreements (“**GSA**”) was signed on 27 April 2020.

The Group’s exploration, production and distribution of natural gas segment comprises the natural gas exploration, production and distribution under Kashi Project and the Group’s natural gas distribution operation in Karamay, Xinjiang, the PRC. During the period, this segment contributed revenue of HK\$202,564,000 (six months ended 30 June 2020: HK\$72,174,000) and recorded segment profit before income tax of approximately HK\$83,534,000 (six months ended 30 June 2020: segment loss before income tax of approximately HK\$11,537,000). Regarding the Kashi Project, the Group’s sharing of natural gas under the Petroleum Contract was approximately 202 million cubic meters (“**MMm<sup>3</sup>**”) for the six months ended 30 June 2021 (six months ended 30 June 2020: 61 MMm<sup>3</sup>).

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

根據石油合約，勘探期為6年。管理層於期內在勘探和研究方面投入大量資源。於二零一七年十二月六日，中國年代與中國石油集團訂立一份石油合約的補充及修訂協議（「**補充協議**」），將勘探期第一階段延長至二零一七年十二月五日。於二零一九年六月二十日，中國年代與中國石油集團訂立第二份石油合約補充協議（「**第二份補充協議**」），協議內載列二零零九年至二零一七年的溢利分成金額。總體開發方案（「**總體開發方案**」）已於二零一九年七月八日完成備案，而喀什項目的開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議（「**售氣協議**」）於二零二零年四月二十七日已簽署。

本集團天然氣勘探、生產及分銷分部包括喀什項目項下的天然氣勘探、生產及分銷和本集團於中國新疆克拉瑪依的天然氣分銷業務。期內，本分部貢獻收益202,564,000港元（截至二零二零年六月三十日止六個月：72,174,000港元），而分部除所得稅前溢利約為83,534,000港元（截至二零二零年六月三十日止六個月：分部除所得稅前虧損約11,537,000港元）。截至二零二一年六月三十日止六個月，關於喀什項目，本集團於石油合約項下的天然氣已分配大約202百萬立方米（「**百萬立方米**」）（截至二零二零年六月三十日止六個月：61百萬立方米）。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

**(a) 勘探、生產及分銷天然氣分部之經營業績**

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	202,564	72,174
Direct cost	直接成本	(21,710)	(25,089)
Other income	其他收入	717	828
Selling and distribution expenses	銷售及分銷開支	(20,256)	(18,699)
Operating expenses	經營開支	(18,089)	(18,114)
Amortisation	攤銷	(17,463)	(10,878)
Depreciation	折舊	(25,186)	(8,995)
Finance cost	融資成本	(17,043)	(2,764)
Profit/(Loss) from operations before income tax expenses	除所得稅開支前經營 溢利／(虧損)	<u>83,534</u>	<u>(11,537)</u>

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

**(b) 勘探及評估資產收購及勘探活動產生之成本**

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Exploration cost	勘探成本	<u>15,818</u>	<u>48,798</u>

### Sales of Food and Beverages Business

For the six month ended 30 June 2021, the Group did not record any revenue from the sales of food and beverages business segment (six months ended 30 June 2020: Nil). The segment loss before tax expenses was approximately HK\$544,000 (six months ended 30 June 2020: HK\$610,000). The food and beverage industry was greatly affected by the COVID-19 outbreak since early 2020. We will continue to keep track of the economic environment and review the future allocation of resources as and when required.

### Money Lending Business

For the six months ended 30 June 2021, no revenue is generated from the money lending business operated by its indirect wholly-owned subsidiary, Zhong Neng Finance Ltd., a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong) (six months ended 30 June 2020: Nil). The segment loss before tax expenses was approximately HK\$63,000 (six months ended 30 June 2020: HK\$48,000). Due to uncertainties on economic outlook affected by the COVID-19 epidemic and Sino-US trade tension, the Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business.

## Financial Review

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2021, the Group has outstanding secured other borrowings of approximately HK\$392,700,000 (31 December 2020: HK\$389,400,000). The cash and cash equivalents of the Group were approximately HK\$180,653,000 (31 December 2020: HK\$167,985,000). The Group's current ratio (current assets to current liabilities) was approximately 54.7% (31 December 2020: 50.4%). The ratio of total liabilities to total assets of the Group was approximately 38.9% (31 December 2020: 41.6%).

### 銷售食品及飲料業務

截至二零二一年六月三十日止六個月，本集團並沒有從銷售食品及飲料業務分部錄得任何收益（截至二零二零年六月三十日止六個月：無）。除稅項開支前分部虧損約為544,000港元（截至二零二零年六月三十日止六個月：610,000港元）。食品及飲料行業受到自二零二零年初爆發的COVID-19嚴重影響。本集團將繼續觀察經濟環境，並於必要時審核未來的資源分配。

### 放債業務

截至二零二一年六月三十日止六個月，本集團一間間接全資附屬公司中能財務有限公司（根據香港法例第163章《放債人條例》的持牌放債人）經營的放債業務並無帶來收益（截至二零二零年六月三十日止六個月：無）。除稅項開支前分部虧損約為63,000港元（截至二零二零年六月三十日止六個月：48,000港元）。由於COVID-19疫情及中美貿易緊張帶來的經濟前景的不確定性，本集團繼續採取嚴謹的信貸政策，以緩解放債業務產生的信貸風險。

## 財務回顧

### 流動資金、財務資源及資本架構

於二零二一年六月三十日，本集團未償還有抵押其他借貸約為392,700,000港元（二零二零年十二月三十一日：389,400,000港元）。本集團的現金及等同現金約為180,653,000港元（二零二零年十二月三十一日：167,985,000港元）。本集團的流動比率（流動資產比流動負債）約為54.7%（二零二零年十二月三十一日：50.4%）。本集團總負債與總資產的比率約為38.9%（二零二零年十二月三十一日：41.6%）。



As at 30 June 2021, the Company has outstanding convertible notes in the principal amount of HK\$679,670,000 due in 2041 not carrying any interest with right to convert the convertible notes into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 4,045,654,761 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the period, no convertible note was converted to ordinary shares of the Company.

### Charge of Assets

Account receivables in the amount of approximately HK\$58,923,000 were pledged as security for other borrowings as at 30 June 2021 (31 December 2020: HK\$78,334,000).

### Exchange Exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimize currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimizing exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

### Capital Commitments

As at 30 June 2021, the Group had capital commitments relating to Kashi Project of approximately HK\$48,508,000 (31 December 2020: HK\$115,501,000) (including approximately HK\$8,938,000 which would be borne by CNPC), and approximately HK\$130,900,000 (31 December 2020: HK\$129,800,000) relating to capital contributions in a subsidiary of the Group, respectively.

於二零二一年六月三十日，本公司未償還可換股票據的本金額為679,670,000港元，於二零四一年到期和不計利息，並且附有權利可將可換股票據兌換為本公司普通股。兌換價為每股0.168港元（可予調整），而尚可換股票據附帶的兌換權獲悉數行使，可配發及發行最多4,045,654,761股股份。期內並無可換股票據兌換為本公司普通股。

### 資產抵押

於二零二一年六月三十日，約58,923,000港元的應收賬已抵押為其他借貸之抵押品（二零二零年十二月三十一日：78,334,000港元）。

### 外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元兌人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的政策旨在令經營實體按當地相應貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團年內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

### 資本承擔

於二零二一年六月三十日，本集團分別就喀什項目的資本承擔約48,508,000港元（二零二零年十二月三十一日：115,501,000港元）（其中包含約8,938,000港元由中國石油集團承擔）及對本集團之一間附屬公司之注資有資本承擔約130,900,000港元（二零二零年十二月三十一日：129,800,000港元）。

### Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2021 and 31 December 2020.

### Employee Information

As at 30 June 2021, the Group had a total workforce of 43 (31 December 2020: 46). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

### Prospects

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

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

### 或然負債

本集團於二零二一年六月三十日及二零二零年十二月三十一日並無重大或然負債。

### 僱員資料

於二零二一年六月三十日，本集團共有43名（二零二零年十二月三十一日：46名）員工。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鈎。

### 展望

#### 勘探、生產及分銷天然氣

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

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the GSA was signed on 27 April 2020. Following the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperation Project resolved that the commercial production stage commenced with effect from 1 October 2020. The Company's management will continue to follow up with potential lenders and investors with the view to secure additional debt and/or equity funding to finance the further development of the project.

### Sales of Food and Beverages Business

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

### Money Lending Business

The management has taken a cautious approach in money lending business in view of the uncertainties on the economic outlook. The management will continue to look for high quality borrowers in order to minimise the risk of default.

誠如本公司日期為二零一九年七月二十五的公告所披露，喀什項目的總體開發方案已於二零一九年七月八日完成備案，而開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議於二零二零年四月二十七日已簽署。隨着新建之天然氣處理廠於二零二零年七月一日投入運作，喀什北區塊合作項目聯合管理委員會決議於二零二零年十月一日起進入商業生產期。本公司管理層將繼續與潛在貸款方及投資者跟進，為該項目的進一步發展尋求額外債務及／或股本融資。

### 銷售食品及飲料業務

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

### 放債業務

鑒於經濟前景的不確定性，管理層已就放債業務採取審慎態度。管理層將繼續尋覓高質素借方，以減少拖欠還款的風險。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the “SFO”) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme disclosures in the section “Share Option Schemes” below, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SHARE OPTION SCHEMES

### Old Share Option Scheme

The share option scheme which was adopted on 28 January 2002 (i.e. before the Company’s listing on the Stock Exchange in February 2002) (the “Old Share Option Scheme”) has already expired on 28 January 2012. After its expiry, no further share option can be granted under the Old Share Option Scheme. As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the Old Share Option Scheme. No option was granted, exercised, cancelled or lapsed the Old Share Option Scheme during both the reporting period and the comparative period.

## 董事於股份的權益及淡倉

於二零二一年六月三十日，本公司董事或高級行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等所當作或視為的權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入記錄冊的權益或淡倉，或標準守則規定須知會本公司及聯交所的權益或淡倉。

## 董事購入股份或債券的權利

除下列「購股權計劃」一節披露之購股權計劃外，本公司或其任何附屬公司於截至二零二一年六月三十日止六個月內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

## 購股權計劃

### 舊購股權計劃

二零零二年一月二十八日（即本公司於二零零二年二月在聯交所上市之前）採納之購股權計劃（「舊購股權計劃」）已於二零一二年一月二十八日屆滿。屆滿後，舊購股權計劃不得再授出任何購股權。於本報告期間的起始、終結及截至本報告日期，舊購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於舊購股權計劃下獲授出、行使、註銷或失效。

## New Share Option Scheme

Following the expiry of the Old Share Option Scheme, the Company adopted a new share option scheme at the extraordinary general meeting of the Company held on 25 June 2013 (the “**New Share Option Scheme**”). The New Share Option Scheme had a life span of ten years running from 25 June 2013 to 25 June 2023. A summary of the principal terms of the New Share Option Scheme can be founded on pages 7 to 17 of the Company’s circular dated 27 May 2013.

No share option was granted and exercised during the period under review and there was no outstanding share option as at 30 June 2021 and 2020. No share option has ever been granted under the New Share Option Scheme since its adoption on 25 June 2013, nor has the Scheme Mandate Limit originally obtained at the time of adoption of the New Share Option Scheme ever been refreshed. As at the date of this report, 792,112,000 options (representing 8.33% of the existing issued share capital of the Company) are available for grant under the New Share Option Scheme (i.e. the Scheme Mandate Limit as originally obtained on the date of approval of the New Share Option Scheme on 25 June 2013). As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the New Share Option Scheme. No option was granted, exercised, cancelled or lapsed the New Share Option Scheme during both the reporting period and the comparative period.

## SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITION

As at 30 June 2021, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

## 新購股權計劃

舊購股權計劃屆滿後，本公司於二零一三年六月二十五日舉行之本公司股東特別大會上通過一項新購股權計劃（「**新購股權計劃**」）。新購股權計劃有效期為十年，期間為由二零一三年六月二十五日至二零二三年六月二十五日。有關新購股權計劃主要條款之摘要，請參見本公司日期為二零一三年五月二十七日的通函第7至17頁。

於回顧期間內，概無購股權獲授出及行使，於二零二一年及二零二零年六月三十日，概無尚未行使之購股權。自新購股權計劃於二零一三年六月二十五日獲採納以來，從未於其項下授予任何購股權，亦無更新於新購股權計劃獲採納時取得之計劃授權限額。於本報告日期，根據新購股權計劃可授予792,112,000份購股權（佔本公司現有已發行股本之8.33%），即新購股權計劃於二零一三年六月二十五日獲批准當日原訂之計劃授權限額。於本報告期間的起始、終結及截至本報告日期，新購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於新購股權計劃下獲授出、行使、註銷或失效。

## 主要股東的權益及淡倉

於二零二一年六月三十日，董事或本公司高級行政人員以外之人士於本公司的股份及相關股份中持有證券及期貨條例第336條規定本公司須載入記錄冊的權益或淡倉如下：

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

於本公司股份及相關股份之好倉

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

Notes:

附註：

- Based on the disclosure of interest (“DI”) filings, U.K. Prolific Petroleum Group Company Limited (“UK Prolific”) is interested in 1,860,000,000 shares of the Company (“Shares”) and convertible notes (the “Convertible Notes”) in the principal amount of HK\$679,670,000 due in 2041 not carrying any interest with right to convert the Convertible Notes into 4,045,654,762 Shares at a conversion price of HK\$0.168 per Share. Based on the DI filings, UK Prolific is wholly owned by Mr. Wang Guoju.
- Based on the DI filings, Cypress Dragons Limited (“Cypress Dragons”), a controlled corporation wholly owned by Mr. Wang Guoju, is interested in 970,000,000 Shares.
- The deemed interests of Mr. Wang Guoju duplicates with the interest of shares and underlying shares of UK Prolific in Note 1 above and the interest of shares of Cypress Dragons in Note 2 above.

- 根據權益披露(「權益披露」)表格, U.K. Prolific Petroleum Group Company Limited (「UK Prolific」)於1,860,000,000股本公司股份(「股份」)及本金額為679,670,000港元二零四一年到期的可換股票據(「可換股票據」)中擁有權益,該等可換股票據不計息及附有權利可轉換為最多4,045,654,762股股份,轉換價每股股份0.168港元。根據權益披露表格, UK Prolific由王國巨先生全資擁有。
- 根據權益披露表格, Cypress Dragons Limited (「Cypress Dragons」)(一家由王國巨先生全資持有的控制公司)於970,000,000股股份中擁有權益。
- 王國巨先生被視為擁有的權益與上述附註1之UK Prolific擁有的股份及相關股份的權益及附註2之Cypress Dragons擁有的股份權益相重疊。

## CHANGE IN INFORMATION OF DIRECTOR(S)

During and subsequent to the period under review, Mr. Lee Man Tai, an independent non-executive Director of the Company, has been appointed certain positions as follows:

- (a) independent non-executive director of MEIGU Technology Holding Group Limited (美固科技控股集團有限公司), a company listed on GEM of the Stock Exchange (stock code: 8349) since June 2021; and
- (b) chief financial officer and company secretary of Beaver Group (Holding) Company Limited (永勤集團(控股)有限公司), a company listed on GEM of the Stock Exchange (stock code: 8275), since June 2021 and August 2021, respectively.

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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the six months ended 30 June 2021.

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to the maintenance of good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the "CG Code"). During the six months ended 30 June 2021, the Group has complied with the CG Code except for the following:

- a. Pursuant to A.2.1 of the CG Code, the roles of chairman and Chief Executive Officer (the "CEO") should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and CEO should be clearly established and set out in writing. At all times during the period under review, Mr. Zhao Guoqiang is the CEO of the Company. The position of chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.

## 董事資料變動

於回顧期間及之後，本公司獨立非執行董事李文泰先生已獲委任若干職務如下：

- (a) 自二零二一年六月起獲委任為美固科技控股集團有限公司（一間於聯交所GEM上市之公司，股份代號：8349）之獨立非執行董事；及
- (b) 自二零二一年六月及八月起分別獲委任為永勤集團（控股）有限公司（一間於聯交所GEM上市之公司，股份代號：8275）之財務總監及公司秘書。

## 購買、出售或贖回本公司證券

於截至二零二一年六月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已公佈上市規則附錄十四所載《企業管治守則及企業管治報告》（「企業管治守則」）的守則條文。於二零二一年六月三十日止六個月期間，本集團一直遵守全部企業管治守則，惟下列各項除外：

- a. 根據企業管治守則第A.2.1條，主席及行政總裁（「行政總裁」）之角色應予以區分並不應由同一人擔任，以及主席及行政總裁的職責應以書面清楚界定。於整個回顧期間，趙國強先生擔任本公司行政總裁。主席一職懸空，董事會有意物色合適的人選以填補空缺。

- b. According to E.1.2 of the CG Code, the chairman of the Board should attend the AGM. The position of chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.
- c. Pursuant to A.4.1 and A.4.2 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. For the period under review, all independent non-executive directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. The management experience, expertise and commitment of the re-electing Directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding Directors' appointment are no less exacting than those in the CG Code.
- d. According to A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the Company's AGM. Certain Directors were unable to attend the Company's AGM held on 1 June 2021 due to COVID-19 travel restrictions or other business commitments. However, views expressed by shareholders at general meetings are recorded and circulated for discussion by all directors regardless of attendance. The Company will plan its dates of meetings in advance to facilitate Directors' attendance.
- b. 根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會。主席一職懸空，董事會有意物色合適的人選以填補空缺。
- c. 根據企業管治守則第A.4.1及A.4.2條，非執行董事須按指定任期委任，並且受全體董事須至少每三年輪值告退一次的規定重選。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，但仍有按照本公司組織章程細則的規定輪值告退。本公司提名委員會向股東提出重選建議前將考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。
- d. 根據企業管治守則規則第A.6.7條，獨立非執行董事及其他非執行董事須出席本公司股東週年大會。若干董事因COVID-19旅遊限制或其他業務承擔而未能出席本公司於二零二一年六月一日舉行之股東週年大會。儘管如此，我們將記錄股東於股東大會上發表之意見並予以傳閱以供全體董事（不論出席與否）進行討論。本公司將提前計劃其會議日期以便於董事出席。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## 董事進行證券交易的標準守則

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



## AUDIT COMMITTEE

The audit committee comprises one non-executive director and three independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's unaudited financial statements for the six months ended 30 June 2021 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 26 August 2021

## 審核委員會

審核委員會包括本公司一名非執行董事及三名獨立非執行董事。審核委員會已採納與企業管治守則一致的職權範圍。本集團截至二零二一年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，該委員會認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充分披露。

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

香港，二零二一年八月二十六日



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