

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的有限公司)

Stock Code 股份代號 : 01101

INTERIM REPORT  
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2021





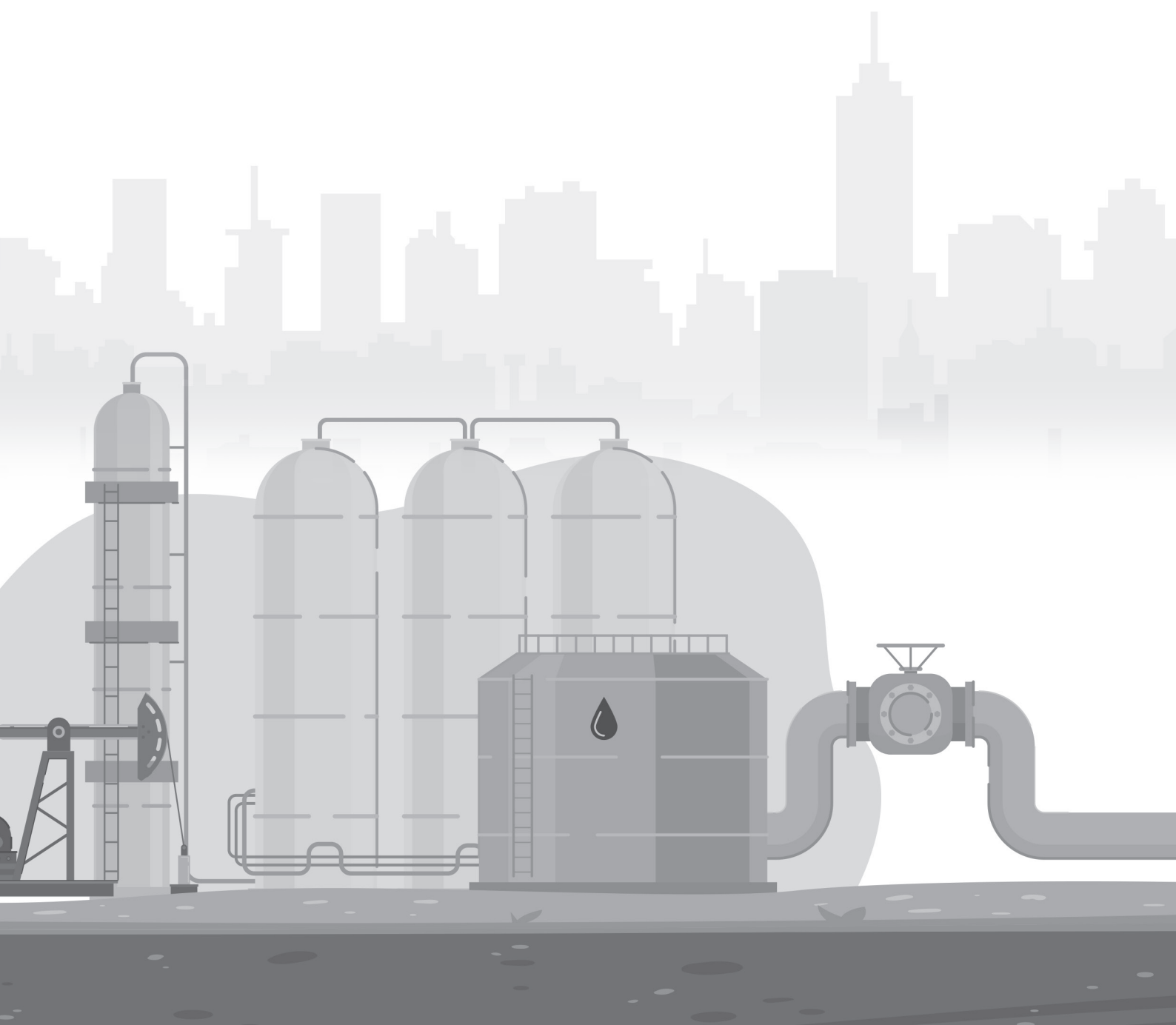
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# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



## BUSINESS REVIEW

Boosted by the Acquisition (as defined below) of Nantong Zhuosheng (as defined below) in January 2021 and the growth in the trading business, the overall operational business performance of the Company and its subsidiaries (together, the “Group”) improved significantly in the six months ended 30 June 2021 (the “Period”) compared to the six months ended 30 June 2020 (the “Comparative Period”).

The Group recorded a revenue of RMB135.4 million, compared to the revenue of RMB14.3 million for the Comparative Period. The Group generated a gross profit of RMB22.9 million (for the Comparative Period: RMB3.8 million) from the oil exploration business, as well as the newly acquired oil storage business.

Loss attributable to the equity holders of the Company was RMB82.8 million for the Period, while profit attributable to the equity holders of the Company was RMB465.0 million for the Comparative Period. The decrease of profit attributable to equity holders of the Company was mainly driven by the discharge of the Relevant Guarantee (as defined below). There was no Relevant Guarantees discharged during the Period, and the accrued interest for the financial guarantee contracts and net finance cost contributed RMB94.0 million to the loss attributable to the equity holders of the Company.

The Group’s net deficit position was improved during the Period. Compared to 31 December 2020, the net deficit decreased by RMB123.3 million which was largely driven by the Acquisition of Nantong Zhuosheng (as defined below).

### 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 Limited (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

受二零二一年一月南通焯晟(定義如下)的收購事項(定義如下)及貿易業務增長所推動，本公司及其附屬公司(統稱「本集團」)於截至二零二一年六月三十日止六個月(「本期間」)的整體經營業績與截至二零二零年六月三十日止六個月(「可比期間」)相比有大幅提升。

本集團錄得收益人民幣135.4百萬元，而於可比期間錄得收益人民幣14.3百萬元。本集團自石油勘探業務以及新收購的油儲業務產生毛利潤人民幣22.9百萬元(於可比期間：人民幣3.8百萬元)。

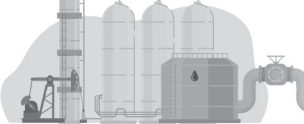
本公司權益持有人於本期間應佔虧損為人民幣82.8百萬元，而本公司權益持有人於可比期間應佔利潤為人民幣465.0百萬元。本公司權益持有人應佔利潤減少主要由於解除相關擔保(定義如下)所致。於本期間並無解除相關擔保，且財務擔保合約的應計利息以及融資成本淨額佔本公司權益持有人應佔虧損人民幣94.0百萬元。

本集團於本期間淨虧絀狀況有所改善。與二零二零年十二月三十一日相比，淨虧絀減少人民幣123.3百萬元，主要是由於南通焯晟的收購事項(定義如下)所致。

### 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。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company signed the second supplemental agreement (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 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 of Able Diligent Limited (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, fourth and fifth supplemental agreements on 29 August 2019, 30 October 2019 and 25 March 2021, respectively. According to the latest supplemental agreements, the Purchaser will procure the discharge or release the Relevant Guarantees and complete the relevant registration before 31 December 2021.

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.

Despite there is no Relevant Guarantees discharged during the Period, the Company has taken the following actions in respect of the discharge of the Relevant Guarantees during the last two and a half years:

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

本公司於二零一九年三月三日就出售事項簽訂第二份補充協議(「**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；(2)買方同意促成全面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，而Able Diligent Limited之銷售股份(「**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、二零一九年十月三十日及二零二一年三月二十五日訂立第三份、第四份及第五份補充協議。根據最新補充協議，買方將促成解除或免除相關擔保，並於二零二一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成全面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註冊手續完成時，出售集團之所有債務將由買方承擔。

儘管於本期間並無解除相關擔保，本公司在過去兩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解除相關擔保的進度和狀況進行持續討論；
- (ii) 本公司與買方一直積極與相關銀行及貸款人磋商，以免除或解除相關擔保；及
- (iii) 本公司亦維持其與銀行及出售集團的貸款人的關係，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company and/or the Purchaser (as appropriate) have prepared and submitted discharging proposals to the relevant banks and lenders since 2018, with an initial goal of discharging the Relevant Guarantees in batches by 2020. However, despite that the above actions had been taken by the Company and the Purchaser, the Relevant Guarantees could not be fully discharged in 2020 because of (1) the distraction and suspension of business caused by the novel coronavirus pneumonia (the “COVID-19”) in the most of 2020; and (2) the fact 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. As the discharging progressed further, 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 would be imposed 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 2021.

本公司及／或買方(視情況而定)自二零一八年起已編製並向相關銀行及貸款人提交解除擔保建議，初步目標為於二零二零年前分批解除相關擔保。然而，儘管本公司及買方已採取上述行動，但相關擔保未能於二零二零年全部解除，乃因為(1)新型冠狀病毒肺炎(「COVID-19」)於二零二零年大部分時間影響業務運作及導致停業；及(2)銀行的解除過程耗時，並且在程序和管理上很複雜，特別是各銀行或貸款人將有其自身的內部審查程序和審批層級。隨著解除擔保工作的進一步推進，相關銀行及貸款人需要更多時間就解除擔保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貸款人就若干財務狀況或將會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二零二一年以內全部解除。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 30 June 2021 and the date of this report, the latest status of the Relevant Guarantees (classified by the Company as Relevant Guarantees A to D for ease of reference) and the expected time for discharging are summarized as follows:

於二零二一年六月三十日及本報告日期，相關擔保(本公司將其分類為相關擔保A至D，以便參考)的最新狀態及預期解除時間概述如下：

Relevant Guarantees	31 December 2020 Status	Current Status	Expected Time of Discharge
相關擔保	二零二零年十二月三十一日狀態	當前狀態	預期解除時間
Relevant Guarantees A 相關擔保A	Relevant Guarantees A discharged in full on 30 September 2020. 相關擔保A已於二零二零年九月三十日全部解除。	—	—
Relevant Guarantees B 相關擔保B	The discharging proposal was approved by the relevant division by the end of 2020. 相關部門已於二零二零年年末前批准解除擔保建議。  The relevant bank has completed the disposal provision process, and it is currently under finalization. 相關銀行已完成處置準備工作，目前正在最後整理中。	The discharging proposal was approved by the relevant division by the end of 2020. 相關部門已於二零二零年年末前批准解除擔保建議。  The relevant bank has completed the disposal provision process, and it is currently under finalization. 相關銀行已完成處置準備工作，目前正在最後整理中。	By the end of fourth quarter of 2021 於二零二一年第四季度結束以前
Relevant Guarantees C 相關擔保C	Relevant Guarantees 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。	—	—
Relevant Guarantees D 相關擔保D	The outstanding bank loan was not settled prior to 31 December 2020, hence the relevant bank has proposed a revising proposal in Q4 2020, and it is subject to finalization by the head office. 未償還銀行貸款於二零二零年十二月三十一日前未結清，故相關銀行已於二零二零年第四季度提出經修訂建議，待總部最終批准。	The revised proposal is still subject to internal review procedures by the relevant bank's head office. The relevant bank was going through the procedures in granting the final approval of the revised proposal. 經修訂建議仍須待相關銀行總部的內部審查程序。相關銀行正在辦理授予經修訂建議最終批准的程序。	By the end of fourth quarter of 2021 於二零二一年第四季度結束以前



As at 30 June 2021 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 RMB5,938.6 million, inclusive of principals and interests. In consideration of such financial guarantees, the Group recognized financial guarantee contracts of RMB4,626.6 million (31 December 2020: RMB4,545.1 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.

## 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. The lenders have been supportive in general to the Group and the overall situation has been consistently improving.

### (a) Repayment of a secured bank loan

The secured bank loan was secured by certain assets of the Disposal Group, and the Group has bundled the settlement of the bank loan in together with Relevant Guarantees D.

It is the intention of the Company to repay such secured 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 30 June 2023. 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 fourth quarter of 2021. Based on the best knowledge and information available to the Company after having discussed with the Shareholder, the Shareholder is committed to providing the Facility required by the Company to settle the outstanding secured bank loan in full in 2021.

於二零二一年六月三十日及本報告日期，本公司向出售集團提供在解除或免除過程中的相關擔保(包括本金及利息)，金額為人民幣5,938.6百萬元。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4,626.6百萬元(二零二零年十二月三十一日：人民幣4,545.1百萬元)，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。

## 債務重組

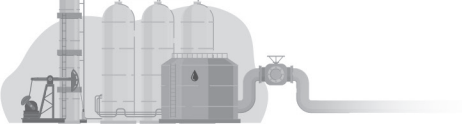
進行出售事項的同時，本集團亦已進行及執行一系列債務重組安排，旨在減輕本集團的財務負擔。總體而言，貸款人對本集團表示支持，且整體情況已有持續改善。

### (a) 償還有抵押銀行貸款

有抵押銀行貸款以出售集團的若干資產作抵押，本集團已將清償銀行貸款與相關擔保D一同捆綁。

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**」)償還該有抵押銀行貸款。該融資總額為250百萬美元，為免息無抵押，到期日為二零二三年六月三十日。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，所有該等還款須於二零二一年第四季度前償還。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，以於二零二一年全額結清未償還有抵押銀行貸款。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **(b) Extension of maturity date of promissory notes**

As at 30 June 2021, the Company had outstanding promissory notes of RMB2.3 billion (31 December 2020: RMB1.9 billion).

The Company has been in continuous discussions and negotiations with the promissory noteholders with the objective of obtaining their agreements to extend the overdue liabilities during the Period. The management of the Company has taken a proactive approach and had numerous discussions with all the promissory noteholders regarding the extension of maturity dates of the promissory notes. By 30 June 2021, the maturity date of promissory notes with aggregated principal amount of RMB988.6 million were successfully extended to May 2022.

Despite the remaining noteholders have not yet granted the final consents to the Company for extending the overdue liabilities, they have indicated their willingness to extend the maturity dates of the promissory notes. These negotiations were not finalized as at 30 June 2021 as certain commercial terms are remaining in discussion and finalization.

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.

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, and settlement of promissory notes.

#### **(b) 延長承兌票據到期日**

於二零二一年六月三十日，本公司未償還承兌票據為人民幣23億元(二零二零年十二月三十一日：人民幣19億元)。

本公司於本期間一直與承兌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。本公司管理層已採取積極作法並與所有承兌票據持有人就延長承兌票據到期日進行多次討論。於二零二一年六月三十日前，本金總額為人民幣988.6百萬元的承兌票據之到期日已成功延長至二零二二年五月。

儘管餘下票據持有人尚未就延長逾期負債向本公司授出最終同意，彼等已表示願意延長承兌票據的到期日。有關磋商於二零二一年六月三十日尚未定案，乃由於若干商業條款仍待討論及定案。

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到期日延長及結清帶來正面影響。

### 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 a shareholder in 2018. The Facility has a total amount of USD250.0 million. It is an interest-free and unsecured facility with a maturity of two years. Up to the date of this report, the Company had utilised approximately USD124.5 million, mainly for the oilfield development, repayment of remaining debts and general working capital.

The Company also expects to continue utilising 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 by 2024, the earliest. Subsequent to the recognition of significant impairment provision in 2020, 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.

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.

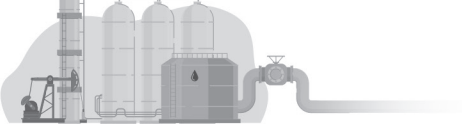
### 獲取財政資源

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一名股東訂立之融資。該融資總額為250.0百萬美元，為免息無抵押之兩年期融資。直至本報告日期，本公司已動用約124.5百萬美元，主要用於油田開發、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COVID-19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二零二四年前開始恢復。於二零二零年確認重大減值撥備後，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。

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。如任何有關計劃實現，本公司將相應作出公告。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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, КыргызжерНефтегаз (“**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 kilometers.

On the exploration front, the Group has drilled a total of 73 wells across the five oilfields zones, including 57 in exploration, and 16 currently being construction-in-progress. The Group has also held a number of appraisal wells for exploration and development.

For the Period, the Kyrgyzstan Project recorded sales of 64,769 barrels (bbl) (for the Comparative Period: 73,293 bbl) of light crude oil. Revenue from the energy business was approximately RMB13.8 million for the Period with a slight decreased by approximately 3.5% from RMB14.3 million for the Comparative Period.

The decline of revenue in the Period was primarily driven by the decrease in sales volume. Despite the local oil price has improved marginally in the past few months, the management of the Group is foreseeing that the oil exploration performance will continue to be restrained by COVID-19, and with the excess supply in the region and lower demand, it is reasonably expected that the oil price is unlikely to recover substantially in the near future. In general, both the selling price and sales volume will not return to the pre-COVID-19 level within the next 12 to 18 months.

#### 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 КыргызжерНефтегаз(「**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費爾幹納盆地東南部。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73座，包括57座在產井及16座正在建設中。本集團亦擁有多個用於勘探及開發的評價井。

於本期間，吉爾吉斯項目錄得銷售輕質原油64,769桶(於可比期間：73,293桶)。能源業務於本期間的收益約人民幣13.8百萬元，較可比期間人民幣14.3百萬元微跌約3.5%。

本期間收益下降主要是由於銷量下降所致。儘管當地油價於過去幾個月來略有提高，本集團管理層預計，石油勘探表現將繼續受到COVID-19的限制，且該地區供應過剩而需求下降，可合理預計石油價格短期內不大可能大幅回升。整體而言，在未來12至18個月內，售價和銷量將不會恢復到COVID-19之前的水平。

\* 僅供識別

In response to the temporary collapse in selling prices and demand for refined products, the management of the Group decided to postpone the capital expenditures plan, temporarily reduce production, and implement company-wide cost-saving measures, with an aim to maintain its financial positions while protecting value in an extended low commodity price environment. The Group has been implementing a new oil well development method which had been proved to improve and achieve a better production efficiency in the oil well-drilling operation. The Group remains positive with the business model in long term.

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

### Oil Storage

As disclosed in the 2020 annual report, the Group entered into the Acquisition Agreement (the “**Acquisition**”) on 23 October 2020, pursuant to which the Group conditionally agreed to acquire approximately 50.46% of the equity interest of Nantong Zhuosheng Petrochemical Co., Ltd. (“**Nantong Zhuosheng**”). The Acquisition was completed on 22 January 2021.

Nantong Zhuosheng is principally engaged in provision of tank storage, and associated services for fuel oil and its related products in the PRC. It has (i) 37 storage tanks with total volume of 242,000 cubic meters; (ii) land and buildings with land area of 412,120 square meters and gross floor area of 6,156.27 square meters, respectively; (iii) certain shoreline rights; and (iv) a bare land with total area of 33,334.19 square meters.

Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The Board believes that the Group can accumulate sufficient experience in the operation and management in this area, and further expand its business presence within the oil sector after acquiring Nantong Zhuosheng. This acquisition also reflected the Group’s strategy of investing in oil-and-gas-related storage and logistic projects, which would enable the Group to expand its energy business vertically.

為了應對售價和成品油需求的暫時暴跌，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。本集團已實施新的油井開發方式，其已獲證實於油井鑽井作業方面有所改進，並提高生產效率。長遠而言，本集團對業務模式仍持積極態度。

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。

### 油儲

誠如二零二零年年報所披露，本集團於二零二零年十月二十三日訂立收購協議（「**收購事項**」），據此，本集團有條件同意收購南通焯晟石油化工有限公司（「**南通焯晟**」）約50.46%股權。收購事項已於二零二一年一月二十二日完成。

南通焯晟主要於中國從事為燃油與其相關產品提供儲存缸及相關服務。其擁有 (i) 總容量為242,000立方米的37個儲油罐；(ii) 土地面積及建築面積分別為412,120平方米及6,156.27平方米的土地及樓宇；(iii) 若干岸線權；及(iv) 總面積為33,334.19平方米的一幅空地。

南通焯晟於提供油儲服務方面擁有設備、專業知識及能力。董事會認為，於收購南通焯晟後，本集團可積累豐富的營運及管理經驗，並進一步擴大其於石油領域的業務。是項收購亦反映了本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Since the completion of the Acquisition, Nantong Zhuosheng has generated revenue of RMB26.2 million, and the Group expects the revenue shall growth consistently throughout 2021.

## FINANCIAL REVIEW

### Revenue and Gross Profit

For the Period, the Group recorded a revenue and gross profit of RMB135.4 million and RMB22.9 million respectively (for the Comparative Period: RMB14.3 million and RMB3.8 million respectively). The increase in both revenue and gross profit were primarily attributable from (1) the trading business generated additional RMB95.3 million revenue together with a gross profit of RMB0.6 million; and (2) the newly acquired business, Nantong Zhuosheng, brought in storage revenue of RMB26.2 million and gross profit of RMB17.5 million since the date of the Acquisition. Whilst the existing sales of crude oil business has been largely consistent compared to the Comparative Period, it generated revenue of RMB13.9 million and gross profit of RMB4.8 million.

### General and Administrative Expenses

For the Period, general and administrative expenses decreased by approximately 17.4% to RMB19.0 million (for the Comparative Period: RMB23.0 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 in the existing businesses.

### Other Gains/Losses — Net

For the Period, other net gain amounted to RMB12.0 million (for the Comparative Period: net losses RMB6.2 million), was primarily due to currency exchange fluctuation.

### Finance Costs — Net

For the Period, the net finance cost decreased by approximately 92.9% to RMB12.6 million (for the Comparative Period: RMB176.5 million). The decrease was mainly attributable by currency exchange fluctuation and imputed interest income.

自收購事項完成後，南通焯晟已產生收益人民幣26.2百萬元，本集團預期收益於二零二一年整個年度將持續增長。

## 財務回顧

### 收益及毛利潤

於本期間，本集團錄得收益及毛利潤分別為人民幣135.4百萬元及人民幣22.9百萬元（於可比期間：分別為人民幣14.3百萬元及人民幣3.8百萬元）。收益及毛利潤增加主要來自(1)貿易業務已產生額外收益人民幣95.3百萬元，連同毛利潤人民幣0.6百萬元；及(2)新收購業務南通焯晟自收購事項日期起已帶來倉儲收益人民幣26.2百萬元及毛利潤人民幣17.5百萬元。至於現有的原油銷售業務錄得收益人民幣13.9百萬元及毛利潤人民幣4.8百萬元，與可比期間大致相同。

### 一般及行政開支

於本期間，一般及行政開支減少約17.4%至人民幣19.0百萬元（於可比期間：人民幣23.0百萬元），主要由於僱員福利開支、法律及專業費用減少，以及於現有業務中實施成本管控措施所致。

### 其他收益／虧損 — 淨額

於本期間，其他收益淨額為人民幣12.0百萬元（於可比期間：虧損淨額人民幣6.2百萬元），主要由於貨幣匯率波動所致。

### 融資成本 — 淨額

於本期間，融資成本淨額減少約92.9%至人民幣12.6百萬元（於可比期間：人民幣176.5百萬元），有關減少主要由於貨幣匯率波動及估算利息收入所致。



### Total Comprehensive Income/Loss for the Period

During the Period, the Group recorded total comprehensive loss of RMB87.0 million (for the Comparative Period: total comprehensive income of RMB478.6 million), of which total comprehensive loss attributable to equity holders of the Company was RMB89.9 million (for the Comparative Period: profit RMB489.3 million). The decline of total comprehensive income for the Period was mainly driven by the discharge of the Relevant Guarantees. There was no Relevant Guarantees discharged during the Period, and the accrued interest for the financial guarantee contracts and net finance cost contributed RMB94.0 million to the loss for the Period.

### Liquidity and Going Concern

During the Period, the Group recorded a loss of RMB80.3 million and had a net operating cash outflow of approximately RMB9.2 million. As at 30 June 2021, the Group had a total deficit of RMB7,775.7 million and the current liabilities exceeded its current assets by RMB7,821.5 million. As at 30 June 2021, the Group's total current borrowings amounting to RMB2,418.1 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 income of approximately RMB27.2 million (for the Comparative Period: loss of RMB6.2 million) due to the fluctuation of RMB against USD and HKD during the Period.

### 本期間全面收益／虧損總額

於本期間，本集團錄得全面虧損總額人民幣87.0百萬元（於可比期間：全面收益總額人民幣478.6百萬元），其中本公司權益持有人應佔全面虧損總額為人民幣89.9百萬元（於可比期間：利潤人民幣489.3百萬元）。本期間的全面收益總額減少主要由於解除相關擔保所致。於本期間並無解除相關擔保，且財務擔保合約的應計利息以及融資成本淨額佔本期間虧損人民幣94.0百萬元。

### 流動資金及可持續經營

於本期間，本集團錄得虧損人民幣80.3百萬元及經營現金流出淨額約人民幣9.2百萬元。於二零二一年六月三十日，本集團總虧絀為人民幣7,775.7百萬元及流動負債超過其流動資產人民幣7,821.5百萬元。於二零二一年六月三十日，本集團即期借款總額為人民幣2,418.1百萬元已逾期或根據各協議的償還日期將於12個月內到期償還。

本集團已採取一系列計劃及措施減輕流動資金壓力，改善本集團財務狀況，以再融資其業務及重組其債務，以及積極與有關金融機構協商解除相關擔保。

### 外匯風險

本集團產生外匯收益淨額約人民幣27.2百萬元（於可比期間：虧損人民幣6.2百萬元），乃由於本期間人民幣兌美元及港元的波動所致。



## **Material Acquisitions and Disposals of Subsidiaries**

On 23 October 2020, the Group entered into the Acquisition Agreement, pursuant to which the Group conditionally agreed to acquire 50.46% of the equity interest of Nantong Zhuosheng. For details of the Acquisition, please refer to the announcements dated 23 October 2020, 16 November 2020, 4 December 2020, 14 December 2020 and circular dated 24 December 2020 respectively. The Acquisition was completed on 22 January 2021.

Save for the above, the Group had no other material acquisitions or disposals of subsidiaries during the Period under review.

## **Gearing Ratio**

Our gearing ratio (measured by total borrowings divided by the sum of total borrowings and total deficit) increased from approximately 75.3% as at 31 December 2020 to approximately 89.8% as at 30 June 2021. Affected by the accumulated losses of RMB21,548.7 million as at 30 June 2021 (as at 31 December 2020: RMB21,465.9 million), the total deficit was RMB7,775.7 million as at 30 June 2021 (as at 31 December 2020: RMB7,899.1 million).

## **Contingent Liabilities**

As at 30 June 2021, the Group had contingent liabilities of RMB909.8 million (as at 31 December 2020: RMB895.0 million), which resulted from financial guarantees provided by the Company to Disposal Group.

## **重大收購及出售附屬公司**

於二零二零年十月二十三日，本集團訂立收購協議，據此，本集團有條件同意收購南通焯晟50.46%股權。有關收購事項的詳情，請參閱日期分別為二零二零年十月二十三日、二零二零年十一月十六日、二零二零年十二月四日、二零二零年十二月十四日的公告及日期為二零二零年十二月二十四日的通函。收購事項已於二零二一年一月二十二日完成。

除上述者外，於回顧期間內，本集團並無其他重大收購或出售附屬公司。

## **資本負債比率**

我們的資本負債比率(根據借款總額除以借款總額與總虧絀之和計算)由二零二零年十二月三十一日的約75.3%增至二零二一年六月三十日的約89.8%。受於二零二一年六月三十日的累計虧損人民幣21,548.7百萬元(於二零二零年十二月三十一日:人民幣21,465.9百萬元)影響，於二零二一年六月三十日的總虧絀為人民幣7,775.7百萬元(於二零二零年十二月三十一日:人民幣7,899.1百萬元)。

## **或然負債**

於二零二一年六月三十日，本集團有或然負債人民幣909.8百萬元(於二零二零年十二月三十一日:人民幣895.0百萬元)，此乃由於本公司向出售集團提供財務擔保所致。

## 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 2021, the Group had cash and cash equivalents of RMB10.6 million (as at 31 December 2020: RMB16.1 million), of which RMB5.2 million (approximately 49.0%) was denominated in RMB and the remaining RMB5.4 million (approximately 51.0%) 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.

## Human Resources

As at 30 June 2021, the Group had 160 employees (as at 31 December 2020: 95 employees). The increase in the number of employees was mainly in relation to the Acquisition of Nantong Zhuosheng. 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.

## 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、已抵押存款以及未償還應收賬款、應收票據及其他應收款項。於二零二一年六月三十日，本集團的現金及現金等價物為人民幣10.6百萬元（於二零二零年十二月三十一日：人民幣16.1百萬元），其中人民幣5.2百萬元（約49.0%）以人民幣計值，另外餘下人民幣5.4百萬元（約51.0%）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、財務狀況、過往經驗及其他因素，然後授予信貸限額。

## 人力資源

於二零二一年六月三十日，本集團有160名（於二零二零年十二月三十一日：95名）員工。員工人數增加主要與南通焯晟的收購事項有關。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。



## PROSPECTS

The Group has achieved a number of milestones throughout the first half of 2021, including a substantial amount of debt extension, and completed the Acquisition of Nantong Zhuosheng. Those actions have set the tone for the Group's future development, as well as demonstrating the Group has moved on from the legacy impact gradually.

Looking ahead to the second half of 2021, the fluctuations of the COVID-19 pandemic continue to create a series of uncertainties. The overall recovery is largely dependent on the efficiency of the rapid and large-scale vaccination programs and sustainable recovery policies implemented by the respective governments. The Group will continue to closely monitor the development of the pandemic and market changes and respond flexibly to make appropriate decisions.

Amid the difficult general economic environment, the Group has implemented various cost control measurements, and maintained strong and resilient financial positions through prudent management of debt levels and liquidity across the board, including negotiation with lenders in relation to the extension of existing financial obligations of the Group. The Group remains positive on the progress and is exploring other initiatives to increase the liquidity of the Group including different financing options.

Since the outbreak of COVID-19 pandemic, the oil exploration sector was operating under pressure, and encountered challenges on low oil price and the unpredictable market demand. In addition to the company-wide cost saving measures, the Group has also postponed the capital expenditures plan and temporarily reduced production, to protect the value in an extended low commodity price environment. The Group remains positive with the business model in long term, and the Group is of the view that the new oil well development method shall improve and achieve a better production efficiency on the oil well-drilling operation. It is expected the new oil well development method which has been proved, shall improve, and achieve a better production efficiency in the oil well-drilling operation.

## 展望

本集團於二零二一年上半年已達成多項里程碑，包括延期大量債務以及完成南通焯晟的收購事項。該等行動定調了本集團的未來發展，同時顯示本集團已逐漸擺脫過往影響。

展望二零二一年下半年，COVID-19疫情的變動持續帶來一系列不確定性，整體復甦很大程度上取決於各國政府實施的快速及大規模疫苗接種計劃以及持續復甦政策的效率。本集團將繼續密切監察疫情發展及市場變化，並靈活應對以作出適當決策。

在艱困的整體經濟環境下，本集團實施多種成本控制措施，並通過審慎管理債務水平和流動性(包括與貸款人就本集團現有財務責任的延期進行協商)維持強勁而具彈性的財務狀況。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。

自COVID-19疫情爆發以來，石油勘探領域的營運承受壓力，面臨低油價及市場需求無法預測的挑戰。除了全公司的成本節約措施外，本集團亦推遲資本開支計劃及暫時減產，以在持續低迷的商品價格環境中保值。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。已獲證明的新的油井開發方式預期可提升油井鑽井作業並提高生產效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group has also continued to diversify its revenue stream to ease the sole reliance on the oil exploration operation throughout 2021. With the completion of the Acquisition of 50.46% of the equity interest in Nantong Zhuosheng in January 2021, it has brought in significant positive impact instantly. The demand of oil storage has remained strong in PRC, and it is expected the oil storage business will continue to bring in consistent income and profit throughout the remaining 2021. The Group is currently conducting relevant feasibility studies, to analyze the possible economic benefit from a potential capacity expansion.

As part of the diversification strategy, the Group has broader varieties of services, and builds up a robust customer portfolio to solidify the underlying turnover and profit. The Group trading division continued to expand in PRC through the synergies brought in by Nantong Zhuosheng. Whilst the transaction volume has significantly increased since the beginning of the Period, it has improved both the Group revenue and profit margin. The Group will continue to seek the relevant business development to further improve the positive impacts that the business brought in.

於二零二一年，本集團亦持續使其收益來源多元化，以減輕對石油勘探業務的唯一依賴。隨著於二零二一年一月完成南通焯晟50.46%股權的收購事項，其立即帶來重大正面影響。中國對油儲需求仍然強勁，預計油儲業務將於二零二一年餘下時間繼續帶來穩定的收入及利潤。本集團目前正進行相關的可行性研究，以分析潛在產能擴充的可能經濟效益。

作為多元化戰略的一部分，本集團提供更廣泛的服務，並建立強健的客戶組合以鞏固相關營業額及利潤。通過南通焯晟帶來的協同效應，本集團的貿易部門在中國持續擴展，而交易量自本期間期初以來大幅增加，提高了本集團的收益及利潤率。本集團將繼續尋求相關業務發展，以進一步提升該業務帶來的正面影響。





# 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 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，本公司遵守上市規則附錄十四所載企業管治守則(「守則」)的適用守則條文，惟下文所載之偏離者除外。

守則第A.2.1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。於本期間，陳強先生同時兼任主席及本公司首席執行官之職位，與守則第A.2.1條文有所偏離。本公司相信，倘陳強先生同時出任主席兼本公司首席執行官，此舉令本公司可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，本公司及其任何附屬公司均無購買、出售或贖回任何本公司上市證券。



## 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 2021 (six months ended 30 June 2020: 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二零二一年六月三十日止六個月之中期股息(截至二零二零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 2021, 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

於二零二一年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（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 Directors 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		Total 合計	Percentage of issued share capital <sup>3</sup> 佔已發行股本百分比 <sup>3</sup>
			Equity derivatives (share options) <sup>2</sup> 股本衍生工具 (購股權) <sup>2</sup>			
Mr. Chen Qiang 陳強先生	—	27,200,000 <sup>1</sup>	14,000,000		41,200,000	0.86%
Mr. Hong Liang 洪樑先生	—	—	2,800,000		2,800,000	0.06%
Ms. Zhu Wen Hua 朱文花女士	—	—	900,000		900,000	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 2021 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二零二一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 2021, 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 2021, 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，於二零二一年六月三十日，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

於二零二一年六月三十日，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 2021, 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

於二零二一年六月三十日，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 shareholders 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 <sup>7</sup> 佔已發行股份百分比 <sup>7</sup>
China Minsheng Banking Corp. Ltd. <sup>1</sup>	7,006,000,000	146.86%
Ms. Zhao Xuejun <sup>2</sup> 趙雪君女士 <sup>2</sup>	1,420,120,000	29.77%
Skyline Asia International Limited <sup>2</sup>	1,420,120,000	29.77%
Action Phoenix Limited <sup>2</sup>	1,150,000,000	24.11%
Mr. Wang Ping <sup>3</sup> 王平先生 <sup>3</sup>	288,659,794	6.05%
Kingwin Victory Investment Limited <sup>3</sup> 宏易勝利投資有限公司 <sup>3</sup>	288,659,794	6.05%
Mr. Zhang Zhi Rong <sup>4</sup> 張志熔先生 <sup>4</sup>	388,301,031	8.14%
Fine Profit Enterprises Limited <sup>4</sup> 好利企業有限公司 <sup>4</sup>	388,301,031	8.14%
Mr. Mei Liang <sup>5</sup> 梅靚先生 <sup>5</sup>	348,000,000	7.29%
Top Acton Limited <sup>5</sup>	348,000,000	7.29%
Mr. Ho Kwok Leung Glen <sup>6</sup> 何國樑先生 <sup>6</sup>	342,000,000	7.17%
Mr. Lai Kar Yan <sup>6</sup> 黎嘉恩先生 <sup>6</sup>	342,000,000	7.17%
China Development Bank <sup>6</sup>	342,000,000	7.17%
Castle Giant Investments Limited <sup>2</sup>	270,120,000	5.66%

## DISCLOSURE OF INTERESTS

### 權益披露

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 2021.
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 2021 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 30 June 2021, 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。於二零二一年六月三十日,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二零二一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,於二零二一年六月三十日,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。



## Share Option Schemes

On 24 October 2010, the Company 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. Under the Share Option Scheme, the maximum number of shares which may be issued by the Company pursuant to the exercise of the share options under the Share Option Scheme is 140,000,000 shares, representing 10% of the total issued share capital of the Company on the Listing Date. As at 30 June 2021 and as at the date of this report, 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 issued share capital of the Company comprising 4,770,491,507 shares. The exercise price per Share of the options granted under the Share Option Scheme is HKD9.70. During the Period, no share options had been granted under the Share Option Scheme.

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and unexercised options) in any 12-month period shall not exceed 1% of the shares in issue as at the date of grant.

## 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一項購股權計劃，旨在容許本集團授出購股權予經甄選的參與者，作為彼等對本集團作出貢獻的獎勵或獎賞。根據購股權計劃，本公司可能根據購股權計劃行使購股權而發行的股份數目最多為140,000,000股股份，相等於上市日期當日的本公司已發行股本總額的10%。截至二零二一年六月三十日及於本報告日期，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，相等於本公司已發行股本總額4,770,491,507股股份的約0.52%。根據購股權計劃授予的購股權行使價為每股股份9.70港元。於本期間，概無根據購股權計劃授出購股權。

在任何十二個月期間內，向任何一位參與人士根據購股權計劃授出之購股權（包括已行使及未行使之購股權）獲行使時所發行及將發行之最高股份數目不得超過於授出日期已發行股份之1%。



## DISCLOSURE OF INTERESTS

## 權益披露

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:

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：

Name of grantees	Date of grant	Number of share options					As at 30 June 2021	Exercise price (HKD)	Exercisable period
		As at 1 January 2021	Granted	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期	於 二零二一年 一月一日	授出	已行使	註銷	失效	二零二一年 六月三十日	行使價 (港元)	行使期
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 附註
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 附註
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 附註
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	7,061,000	—	—	—	—	7,061,000	9.70	Note 附註
Total 合計		24,761,000	—	—	—	—	24,761,000		

Note:

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：

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，惟概無購股權可於二零二二年四月三十日後行使。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	7	物業、廠房及設備	365,966	258,913
Intangible assets	8	無形資產	807,326	714,757
Land use rights		土地使用權	114,309	—
Goodwill		商譽	46,034	—
Prepayment	9(b)	預付款項	12,990	—
			<b>1,346,625</b>	<b>973,670</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	2,110	818
Trade receivables	9(a)	應收賬款	5,154	1,005
Other receivables, prepayments and deposits	9(b)	其他應收款項、 預付款項及按金	85,083	14,376
Cash and cash equivalents		現金及現金等價物	10,571	16,064
			<b>102,918</b>	<b>32,263</b>
<b>Total assets</b>		<b>總資產</b>	<b>1,449,543</b>	<b>1,005,933</b>
<b>DEFICIT</b>		<b>虧絀</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		<b>本公司權益持有人應佔資本及儲備</b>		
Ordinary shares	10	普通股	2,021,534	2,021,534
Convertible preference shares	10	可轉換優先股	3,100,000	3,100,000
Share premium	10	股份溢價	8,374,605	8,374,605
Other reserves		其他儲備	96,126	103,199
Accumulated losses		累計虧損	(21,548,655)	(21,465,874)
			<b>(7,956,390)</b>	<b>(7,866,536)</b>
Non-controlling interests		非控股權益	180,646	(32,530)
<b>Total deficit</b>		<b>總虧絀</b>	<b>(7,775,744)</b>	<b>(7,899,066)</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
**中期簡明綜合財務狀況表**

As at 30 June 2021 於二零二一年六月三十日

			As at <b>30 June</b> <b>2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	13	<b>1,260,865</b>	1,449,322
Deferred tax liabilities	遞延稅項負債		<b>40,000</b>	—
			<b>1,300,865</b>	1,449,322
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	12	<b>879,796</b>	966,976
Borrowings	借款	13	<b>2,418,067</b>	1,943,569
Financial guarantee contracts	財務擔保合約	14	<b>4,626,559</b>	4,545,132
			<b>7,924,422</b>	7,455,677
<b>Total liabilities</b>	<b>總負債</b>		<b>9,225,287</b>	8,904,999
<b>Total deficit and liabilities</b>	<b>總虧絀及負債</b>		<b>1,449,543</b>	1,005,933

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. The notes on pages 34 to 81 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34頁至第81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

## 中期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 for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益	<b>135,350</b>	14,258
Cost of sales	銷售成本	<b>(112,454)</b>	(10,438)
Gross profit		<b>22,896</b>	3,820
Other income	其他收入	<b>2,072</b>	108
General and administrative expenses	一般及行政開支	<b>(19,026)</b>	(22,977)
Provision for impairment of property, plant & equipment	物業、廠房及設備減值撥備	—	(13,782)
Provision for impairment of intangible assets	無形資產減值撥備	—	(670,000)
Other gains/(losses) — net	其他收益／(虧損) — 淨額	<b>12,037</b>	(6,167)
Operating profit/(loss)		<b>17,979</b>	(708,998)
Finance income	融資收入	<b>64,878</b>	—
Finance costs	融資成本	<b>(77,474)</b>	(176,461)
Finance costs — net		<b>(12,596)</b>	(176,461)
Profit/(loss) before income tax		<b>5,383</b>	(885,459)
Income tax expense	所得稅開支	<b>(4,212)</b>	(4,650)
Profit/(loss) for the period		<b>1,171</b>	(890,109)
Change in provision for financial guarantee contracts		<b>(81,427)</b>	1,344,646
[Loss]/profit for the period		<b>(80,256)</b>	454,537

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期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 for the six months ended 30 June 截至六月三十日止六個月 未經審核	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
<hr/>			
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益持有人	<b>(82,781)</b>	464,958
Non-controlling interests	非控股權益	<b>2,525</b>	(10,421)
		<b>(80,256)</b>	454,537
<hr/>			
Other comprehensive income for the period:	期內其他全面收益：		
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	<b>(6,719)</b>	24,018
		<b>(6,719)</b>	24,018
<hr/>			
Other comprehensive (loss)/income for the period, net of tax	除稅後期內其他全面(虧損)/收益	<b>(6,719)</b>	24,018
<hr/>			
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	<b>(86,975)</b>	478,555
<hr/>			
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益持有人	<b>(89,866)</b>	489,283
Non-controlling interests	非控股權益	<b>2,891</b>	(10,728)
		<b>(86,975)</b>	478,555
<hr/>			





## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 中期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 for the six months  
ended 30 June**  
截至六月三十日止六個月  
未經審核  
**2021**                      2020  
二零二一年                二零二零年

Earnings/(loss) per share for attributable to the equity holders of the Company during the Period (expressed in RMB per share)	本公司權益持有人應佔本期間每股盈利／(虧損)(以每股人民幣元列示)			
Basic	基本	20	<b>(0.01)</b>	0.04
Diluted	攤薄	20	<b>(0.01)</b>	0.04

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. The notes on pages 34 to 81 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34頁至第81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

## 中期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

Attributable to equity holders of the Company

本公司權益持有人應佔

		Convertible					Non-controlling		
		Ordinary shares	preference shares	Share premium	Other reserves	Accumulated losses	Total	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
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	2,021,534	3,100,000	8,374,605	103,199	(21,465,874)	(7,866,536)	(32,530)	(7,899,066)
Profit for the period ended 30 June 2021	截至二零二一年六月三十日止期間的利潤	-	-	-	-	(82,781)	(82,781)	2,525	(80,256)
Other comprehensive income/(loss)	其他全面收益/(虧損)								
Exchange difference on translation of foreign operations	換算海外營運產生的匯兌差額	-	-	-	(7,085)	-	(7,085)	366	(6,719)
<b>Total comprehensive income/(loss) for the six months ended 30 June 2021</b>	截至二零二一年六月三十日止六個月全面收益/(虧損)總額	-	-	-	(7,085)	(82,781)	(89,866)	2,891	(86,975)
<b>Transactions with equity holders in their capacity as owners</b>	與身為擁有人之權益持有人的交易								
Non-controlling interests on acquisition of subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	210,285	210,285
Statutory reserve	法定儲備	-	-	-	12	-	12	-	12
Share-based payment	以股份為基礎的支付	11	-	-	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	與身為擁有人之權益持有人的交易總額	-	-	-	12	-	12	210,285	210,297
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日的結餘	2,021,534	3,100,000	8,374,605	96,126	(21,548,655)	(7,956,390)	180,646	(7,775,744)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期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

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Convertible					Non-controlling		
		Ordinary shares	preference shares	Share premium	Other reserves	Accumulated losses	Total	interest	Total deficit
		普通股	可轉換優先股	股份溢價	其他儲備	累計虧損	總計	非控股權益	總虧蝕
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
<b>Balance at 1 January 2020</b>	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
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>								
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
<b>Total comprehensive income/(loss) for the six months ended 30 June 2020</b>	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
<b>Transactions with equity holders in their capacity as owners</b>	<b>與身為擁有人之權益持有人的交易</b>								
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	-	-	-	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>與身為擁有人之權益持有人的交易總額</b>	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2020</b>	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)

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes. The notes on pages 34 to 81 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34頁至第81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 中期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

		Unaudited	
		For the 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
		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	(9,243)	(9,658)
Net cash used in investing activities	投資活動所用現金淨額	(4,848)	(5,627)
Net cash generated/(used in) from financing activities	融資活動所得/(所用)現金淨額	8,659	[20,319]
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,432)	(35,604)
Exchange loss on cash and cash equivalents	現金及現金等價物的匯兌虧損	(61)	—
Cash and cash equivalents at beginning of the Period	期初現金及現金等價物	16,064	42,851
Cash and cash equivalents at end of the Period	期末現金及現金等價物	10,571	7,247

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes. The notes on pages 34 to 81 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34頁至第81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, oil storage, and related trading.

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 27 August 2021.

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 2021 (the “**Period**”) 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 2020, 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(統稱「**本集團**」)主要從事能源勘探及生產業務、油儲及相關貿易。

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二零二一年八月二十七日批准刊發。

本簡明綜合中期財務資料未經審核。

### 2 主要會計政策

截至二零二一年六月三十日止六個月(「**本期間**」)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**」)編製的截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

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## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation

The Group recorded a net loss of RMB80,256,000 (2020: net profit of RMB454,537,000) and had an operating cash outflow of RMB9,243,000 (2020: outflow of RMB9,658,000) during the six months ended 30 June 2021. As at 30 June 2021, the Group had a deficit of RMB7,775,744,000 (31 December 2020: RMB7,899,066,000) and the Group's current liabilities exceeded its current assets by RMB7,821,504,000 (31 December 2020: RMB7,423,414,000). The Group maintained cash and cash equivalents of RMB10,571,000 (31 December 2020: RMB16,064,000) as at 30 June 2021.

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

截至二零二一年六月三十日止六個月，本集團錄得淨虧損人民幣80,256,000元(二零二零年：淨利潤人民幣454,537,000元)及經營現金流出人民幣9,243,000元(二零二零年：流出人民幣9,658,000元)。於二零二一年六月三十日，本集團虧絀為人民幣7,775,744,000元(二零二零年十二月三十一日：人民幣7,899,066,000元)，而本集團流動負債超過流動資產人民幣7,821,504,000元(二零二零年十二月三十一日：人民幣7,423,414,000元)。於二零二一年六月三十日，本集團維持現金及現金等價物人民幣10,571,000元(二零二零年十二月三十一日：人民幣16,064,000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**」)訂立有條件買賣協議，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。





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## **2 Principal accounting policies (Continued)**

### **2.1 Basis of preparation (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.

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 2021, financial guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB4,626,559,000. The Group has considered and recognised the corresponding impact of such financial guarantee contracts as at 30 June 2021.

## **2 主要會計政策 (續)**

### **2.1 編製基準 (續)**

於二零一九年三月三日，與買方簽訂補充協議，以致(1)出售集團之控股公司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。

於二零一九年十月三十日，與買方簽訂補充協議，以致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。

於二零二一年六月三十日，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)為人民幣4,626,559,000元。本集團已考慮並於二零二一年六月三十日確認該等財務擔保合約的相應影響。



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## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

As at 30 June 2021 borrowings of the Group amounted to RMB3,678,932,000, out of which RMB593,967,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2021 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB341,071,000. These borrowings are further explained below:

- (i) The Group had promissory notes with an aggregated principal amount of RMB2,277,658,000 outstanding as at 30 June 2021, out of which approximately RMB239,241,000 had been overdue since 2019. The remaining outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under relevant loan agreements;
- (ii) The Group had other borrowing of with an aggregated principal amount of RMB51,820,000 outstanding as at 30 June 2021, out of which approximately RMB43,259,000 had been overdue since 2020; and
- (iii) The Group had bank borrowing of RMB311,467,000, which was overdue as at 30 June 2021.

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)

於二零二一年六月三十日，本集團的借款為人民幣3,678,932,000元，其中人民幣593,967,000元已逾期，而於二零二一年六月三十日本集團借款人民幣8,618,000元含交叉違約條款，並須立即償還。本集團的逾期應付利息總額為人民幣341,071,000元。該等借款於下文進一步詳述：

- (i) 於二零二一年六月三十日，本集團持有本金總額為人民幣2,277,658,000元的未償還承兌票據，其中約人民幣239,241,000元自二零一九年起已逾期。餘下未償還承兌票據人民幣8,618,000元根據相關貸款協議項下的交叉違約條款須立即償還；
- (ii) 於二零二一年六月三十日，本集團持有本金總額為人民幣51,820,000元的未償還其他借款，其中約人民幣43,259,000元自二零二零年起已逾期；及
- (iii) 本集團持有銀行借款人民幣311,467,000元，於二零二一年六月三十日已逾期。

上述狀況表明存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。





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## **2 Principal accounting policies (Continued)**

### **2.1 Basis of preparation (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 interim consolidated financial information, 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.
- 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 RMB2,499,584,000 to take the following actions:

## **2 主要會計政策 (續)**

### **2.1 編製基準 (續)**

鑒於該等情況，本公司董事於本期間及截至批准該等簡明中期綜合財務資料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。
- ii) 本集團亦維持其與銀行及出售集團借款人的關係，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2,499,584,000元與銀行及借款人磋商，以採取以下行動：

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## **2 Principal accounting policies (Continued)**

### **2.1 Basis of preparation (Continued)**

iii) (Continued)

- a) During the six months ended 30 June 2021, the maturity date of promissory notes with aggregated principal amount of RMB988,603,000 were successfully extended to May 2022. As at 30 June 2021, the outstanding promissory notes amounting to RMB239,241,000 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 noteholders 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 2021, the Group had other borrowing of RMB43,259,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowing.
- c) As at 30 June 2021, the Group had bank borrowing of RMB311,467,000 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)**

iii) (續)

- a) 截至二零二一年六月三十日止六個月，本金總額為人民幣988,603,000元的承兌票據之到期日已成功延長至二零二二年五月。於二零二一年六月三十日，未償還承兌票據人民幣239,241,000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元根據相關貸款協議項下的交叉違約條款須立即償還。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) 於二零二一年六月三十日，本集團的其他借款人民幣43,259,000元已逾期。本集團正與相關借款人磋商就相關借款予以延長還款及續期。
- c) 於二零二一年六月三十日，本集團的銀行借款人民幣311,467,000元已逾期。本集團正與相關銀行磋商就相關借款予以延長還款及續期。





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## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

iv) As at 30 June 2021, the Group has drawn down USD124,489,000 (equivalent to approximately RMB803,775,000) 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 RMB1,614,150,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment, and repayment of the secured bank loan and general working capital of the Group. The carrying amount is RMB669,020,000 and it is payable by June 2023.

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

As at 30 June 2021, the Group has drawn down RMB9,100,000 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 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)

iv) 於二零二一年六月三十日，本集團已從由張志熔先生控制的一間實體訂立之貸款協議合共提取124,489,000美元(相當於約人民幣803,775,000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1,614,150,000元)的貸款融資，為本集團能源勘探及生產板塊的油田經營以及償還有抵押銀行貸款及本集團一般營運資金提供資金。賬面值為人民幣669,020,000元，並須於二零二三年六月之前償還。

v) 本集團專注發展能源勘探及生產板塊業務。於本期間，在吉爾吉斯共和國(「吉爾吉斯」)已有數口油井在生產。管理層預計透過進一步發展及拓展該業板塊將石油產量逐步提升，從而帶來穩定的經營現金流。

於二零二一年六月三十日，本集團已從由張志熔先生控制的一間實體訂立之貸款協議合共提取人民幣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。

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## **2 Principal accounting policies (Continued)**

### **2.1 Basis of preparation (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 aggregated 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 2021.
- vi) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng which completed on January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The acquisition of Nantong Zhuosheng reflects the Group's strategy of investing in oil-and-gas-related storage and logistic projects, which shall enable the Group to expand its energy business vertically.

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 2021. 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 condensed consolidated interim financial information on a going concern basis.

## **2 主要會計政策 (續)**

### **2.1 編製基準 (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，作為償還方式，直至償還所有負債。直至二零二一年六月三十日，該融資尚未動用。
- vi) 本集團透過於二零二一年一月完成收購南通焯晟已進一步擴大其於石油領域的業務。南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。收購南通焯晟反映了本集團於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。

董事已審閱管理層編製的涵蓋自二零二一年六月三十日起至少十二個月期間的本集團的現金流量預測。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日期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簡明綜合中期財務資料屬恰當。





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## **2 Principal accounting policies (Continued)**

### **2.1 Basis of preparation (Continued)**

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:

- 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 all existing promissory note holders of outstanding principals of RMB2,144,858,000, together with accrued interests thereon for further arrangement including the extension of the maturity dates;
- iv) negotiating with the relevant lender for the renewal or extension for repayments for the other borrowing of RMB43,259,000 that was overdue as at 30 June 2021;
- v) negotiating with the relevant bank for the renewal or extension for repayments for the bank borrowing of RMB311,467,000 that was overdue as at 30 June 2021;

## **2 主要會計政策 (續)**

### **2.1 編製基準 (續)**

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：

- 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2,144,858,000元(連同其應計利息)的所有現有承兌票據持有人磋商，以作進一步安排，包括延後到期日；
- iv) 就二零二一年六月三十日之逾期其他借款人民幣43,259,000元與有關借款人磋商重續或延長還款；
- v) 就二零二一年六月三十日之逾期銀行借款人民幣311,467,000元與有關銀行磋商重續或延長還款；



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## **2 Principal accounting policies (Continued)**

### **2.1 Basis of preparation (Continued)**

- vi) 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;
  
- vii) implementing a business plan for its energy exploration and production segment to generate cash inflows; and
  
- viii) obtaining additional sources of financing other than those mentioned above, including those to finance the energy exploration and production segment, 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 condensed consolidated interim financial information.

## **2 主要會計政策(續)**

### **2.1 編製基準(續)**

- vi) 就與具有交叉違約條款及於到期時延長還款日期的該等票據有關的到期付款從相關承兌票據持有人獲取豁免；
  
- vii) 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
  
- viii) 取得除上述以外的額外融資來源，包括為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近親所控制的實體(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任何其他負債撥備，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簡明綜合中期財務資料。





## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 3 New Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### 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 2020, with the exception of estimation of fair values of contingent consideration receivables in a business combination (note 19).

### 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.

### 3 新會計政策

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。實際結果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二零二零年十二月三十一日止年度的綜合財務報表所用者相同，惟業務合併(附註19)中應收或然代價的公允值的估計除外。

### 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。

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## 5 Financial risk management (Continued)

### 5.1 Financial risk factors (Continued)

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 2020.

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 2021, the Group had recorded a net loss of RMB80,256,000 and had a net operating cash outflow of RMB9,243,000.

As at 30 June 2021, the Group total deficit amounted to RMB7,775,744,000 and the Group's current liabilities exceeded its current assets by RMB7,821,504,000. As at the same date, the Group's total current borrowings amounted to RMB2,418,067,000 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 RMB10,571,000.

## 5 財務風險管理 (續)

### 5.1 財務風險因素 (續)

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，並應與本集團截至二零二零年十二月三十一日止年度的綜合財務報表一併閱讀。

風險管理部門自年末起並無任何變動，亦無任何風險管理政策變動。

### 5.2 流動性風險

截至二零二一年六月三十日止六個月，本集團錄得虧損淨額人民幣80,256,000元及經營現金流出淨額人民幣9,243,000元。

於二零二一年六月三十日，本集團總虧絀為人民幣7,775,744,000元及本集團流動負債超過其流動資產人民幣7,821,504,000元。於同日，本集團的即期借款總額為人民幣2,418,067,000元已逾期或根據各協議的還款日期將於12個月內到期償還。本集團僅維持人民幣10,571,000元的現金及現金等價物。





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## 5 Financial risk management (Continued)

### 5.2 Liquidity risk (Continued)

As at 30 June 2021, the Group borrowings amounted to RMB3,678,932,000, out of which RMB593,967,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2021 and became immediately repayable. Total overdue interest payables amounted to RMB341,071,000. These borrowings are further explained below:

- i) As at 30 June 2021, the Group has outstanding promissory notes amounting to RMB2,277,658,000, out of which approximately RMB239,241,000 had been overdue since 2019. 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 other borrowing with an aggregated principal amount of RMB51,820,000 outstanding as at 30 June 2021, out of which approximately RMB43,259,000 had been overdue since 2020; and
- iii) The Group had bank borrowing of RMB311,467,000, which was overdue as at 30 June 2021.

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)

於二零二一年六月三十日，本集團的借款為人民幣3,678,932,000元，其中人民幣593,967,000元已逾期，而於二零二一年六月三十日，本集團借款人民幣8,618,000元含交叉違約條款，並須立即償還。逾期應付利息總額為人民幣341,071,000元。該等借款於下文進一步詳述：

- i) 於二零二一年六月三十日，本集團未償還承兌票據為人民幣2,277,658,000元，其中約人民幣239,241,000元自二零一九年起已逾期。餘下未償還承兌票據人民幣8,618,000元根據相關貸款協議項下的交叉違約條款須立即償還。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) 於二零二一年六月三十日，本集團持有本金總額為人民幣51,820,000元的未償還其他借款，其中約人民幣43,259,000元自二零二零年起已逾期；及
- iii) 本集團持有銀行借款人民幣311,467,000元，於二零二一年六月三十日已逾期。

上述狀況表明存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。

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## **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.
- 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)

鑒於該等情況，本公司董事於本期間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。
- ii) 本集團亦維持其與銀行及出售集團借款人的關係，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。





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## 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 RMB2,499,584,000 to take the following actions:

(a) During the six months ended 30 June 2021, the maturity date of promissory notes with aggregated principal amount of RMB988,603,000 were successfully extended to May 2022. As at 30 June 2021, the outstanding promissory notes amounting to RMB239,241,000 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 2021, the Group had other borrowing of RMB43,259,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowing.

(c) As at 30 June 2021, the Group had bank borrowing of RMB311,467,000 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2,499,584,000元與銀行及借入人磋商，以採取以下行動：

(a) 截至二零二一年六月三十日止六個月，本金總額為人民幣988,603,000元的承兌票據之到期日已成功延長至二零二二年五月。於二零二一年六月三十日，未償還承兌票據人民幣239,241,000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元根據相關貸款協議項下的交叉違約條款須立即償還。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) 於二零二一年六月三十日，本集團的其他借入人民幣43,259,000元已逾期。本集團正與相關借入人磋商就相關借入予以延期還款及續期。

(c) 於二零二一年六月三十日，本集團的銀行借入人民幣311,467,000元已逾期。本集團正與相關銀行磋商就相關借入予以延長還款及續期。



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## 5 Financial risk management (Continued)

### 5.2 Liquidity risk (Continued)

iv) The Company entered into a US dollar facility with a shareholder of the Company in 2018 (the "Facility"). The Facility has a total amount of USD250 million (equivalent to approximately RMB1,614,150,000). It is an interest-free and unsecured facility with a maturity date of 30 June 2023. As at 30 June 2021, the Group has drawn down USD124,489,000 in total from the Facility for the funding of repayment of the secured bank loan, the oilfield exploration and operation, and the general working capital of the Group.

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

As at 30 June 2021, the Group has drawn down RMB9,100,000 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 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 aggregated 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 2021.

## 5 財務風險管理 (續)

### 5.2 流動性風險 (續)

iv) 本公司於二零一八年與本公司一名股東訂立美元融資(「融資」)。融資總額為250百萬美元(相當於約人民幣1,614,150,000元)，為免息無抵押，到期日為二零二三年六月三十日。於二零二一年六月三十日，本集團自該融資已提取合共124,489,000美元償還有抵押銀行貸款、油田勘探及營運，以及本集團一般營運資金。

v) 本集團專注發展能源勘探及生產板塊業務。於本期間，在吉爾吉斯已有數口油井在生產。管理層預計透過進一步發展及拓展該業板塊將石油產量逐步提升，從而帶來穩定的經營現金流。

於二零二一年六月三十日，本集團已從由張志榕先生控制的一間實體訂立之貸款協議合共提取人民幣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，作為償還方式，直至償還所有負債。直至二零二一年六月三十日，該融資尚未動用。





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## 5 Financial risk management (Continued)

### 5.2 Liquidity risk (Continued)

- vi) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The Board believes that the Group can accumulate sufficient experience in the operation and management in this area, and further expand its business presence vertically within the oil sector after acquiring Nantong Zhuosheng. For the Period, Nantong Zhuosheng has already contributed a positive profit and margin and operation cash flow to the Group.

### 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 2021, 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 oil storage, and 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 2021, trade receivables of RMB843,000 (31 December 2020: RMB2,827,000) relating to certain customers 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 2021, no other receivables and prepayments were impaired and provided for (31 December 2020: Nil).

## 5 財務風險管理 (續)

### 5.2 流動性風險 (續)

- vi) 本集團透過收購南通焯晟已進一步擴大其於石油領域的業務。南通焯晟於提供油儲服務方面擁有設備、能力及專業知識。董事會認為，於收購南通焯晟後，本集團可積累豐富的營運及管理經驗，並進一步垂直擴大其於石油領域的業務。於本期間，南通焯晟已為本集團貢獻正面的利潤及毛利率以及營運現金流量。

### 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。於二零二一年六月三十日，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。

就油儲、能源勘探及生產板塊的客戶而言，本集團向客戶授予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。於二零二一年六月三十日，與若干客戶有關金額人民幣843,000元(二零二零年十二月三十一日：人民幣2,827,000元)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以及其他因素評估彼等的信貸質素。於二零二一年六月三十日，概無其他應收款項及預付款項已減值及已計提撥備(二零二零年十二月三十一日：無)。

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## **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 examines the group's performance both from a product and geographic perspective and has identified two reportable segments of its business:

- 1) Energy exploration and production: this segment derive its revenue from a) sales of crude oil in Kyrgyzstan; and b) trading the relevant commodities in China. Executive Directors monitors the performance in those two regions separately.
- 2) Oil storage: this is a new segment in 2021 and it is established through the acquisition of Nantong Zhuosheng (note 19). The business derives income through renting its capacity in the provision of oil storage services.

## **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)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。該等報告乃根據該等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。執行董事按產品及地區審閱集團表現，並確定其業務的兩個可呈報板塊：

- 1) 能源勘探及生產：該板塊的收益來自a)吉爾吉斯的原油銷售；及b)於中國交易相關商品。執行董事分別監察該兩個地區的表現。
- 2) 油儲：此為二零二一年的新板塊，並透過收購南通焯晟(附註19)而設立。該業務乃透過出租其提供油儲服務的能力獲得收入。



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## 6 Segment information (Continued)

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 2021 and 2020 was as follows:

## 6 板塊資料 (續)

執行董事根據收益及毛利潤計量評估可呈報板塊的表現。截至二零二一年及二零二零年六月三十日止六個月，就可呈報板塊向執行董事提供的板塊資料如下：

		For the six months ended 30 June 截至六月三十日止六個月					
		Energy exploration and production 能源勘探及生產				Total 總計	
		Oil Storage 油儲					
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益						
– Revenue from sales of crude oil	– 來自原油銷售的收益	–	–	13,852	14,258	13,852	14,258
– Revenue from trading	– 來自交易的收益	–	–	95,251	–	95,251	–
– Revenue from oil storage	– 來自油儲的收益	26,247	–	–	–	26,247	–
Segment revenue	板塊收益	26,247	–	109,103	14,258	135,350	14,258
Segment results	板塊業績	17,528	–	5,368	3,820	22,896	3,820
Selling and marketing expenses	銷售及市場推廣開支	–	–	–	–	–	(2)
General and administrative expenses	一般及行政開支	–	–	–	–	(19,026)	(22,975)
Provision for impairments of property, plant and equipment	物業、廠房及設備減值撥備	–	–	–	–	–	(13,782)
Provision for impairments of intangible assets	無形資產減值撥備	–	–	–	–	–	(670,000)
Other income	其他收入	–	–	–	–	2,072	108
Other gains/(losses)	其他收益/(虧損)	–	–	–	–	12,037	(6,167)
Net gain on disposal	出售收益淨額	–	–	–	–	–	–
Finance costs – net	融資成本 – 淨額	–	–	–	–	(12,596)	(176,461)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	–	–	–	–	(81,427)	1,344,646
(Loss)/profit before income tax	除所得稅前(虧損)/利潤					(76,044)	459,187

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## 6 Segment information (Continued)

### Geographical information

#### (a) Revenue from external customers

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Kyrgyzstan	吉爾吉斯	13,852	14,258
China	中國	121,498	—
		<b>135,350</b>	14,258

The revenue information above is based on the locations of the customers.

Geographically, management considers the operations of the energy exploration and production segment is located in Kyrgyzstan (sale of crude oil) and PRC (trading), and the oil storage segment is in PRC, with revenue derived from different geographical locations, which is determined by the country in which the customer is located.

#### (b) Information about major customers

There are two individual customers (2020: 4 individual customers) contributed more than 10% revenue of the Group's, for the period ended 30 June 2021. The revenue of these customers during the Period are RMB40.1 million and RMB25.5 million (2020: RMB4.1 million, RMB3.4 million, RMB3.1 million, and RMB2.2 million respectively) respectively.

## 6 板塊資料 (續)

### 地區資料

#### (a) 來自外部客戶的收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Kyrgyzstan	吉爾吉斯	13,852	14,258
China	中國	121,498	—
		<b>135,350</b>	14,258

以上收益資料乃基於客戶所在地區而劃分。

就地區而言，管理層認為能源勘探及生產板塊業務位於吉爾吉斯（原油銷售）及中國（交易），而油儲板塊業務位於中國，而收益源自不同地區，來源按客戶的所在國家釐定。

#### (b) 有關主要客戶的資料

截至二零二一年六月三十日止期間，兩名個別客戶（二零二零年：四名個別客戶）貢獻本集團收益超過10%。於本期間，該等客戶貢獻收益分別為人民幣40.1百萬元及人民幣25.5百萬元（二零二零年：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）。





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## 6 Segment information (Continued)

### Geographical information (Continued)

#### (c) Non-current assets

		<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
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Kyrgyzstan	吉爾吉斯	<b>254,227</b>	258,315
Hong Kong	香港	<b>68</b>	68
China	中國	<b>111,671</b>	530
		<b>365,966</b>	258,913

The non-current asset information above is based on the geographical locations of the assets and excludes intangible assets and goodwill.

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.

## 6 板塊資料 (續)

### 地區資料 (續)

#### (c) 非流動資產

以上非流動資產資料乃基於資產所在地區而劃分，並不包括無形資產及商譽。

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

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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 Property 石油物業 RMB'000 人民幣千元	Building and structure 樓宇及結構 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Company 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 總計 RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>								
Cost	成本	158,184	508,003	—	—	309	1,233	1,220	668,949
Accumulated amortisation and impairment losses	累計攤銷及 減值虧損	(86,035)	(322,124)	—	—	(92)	(1,007)	(778)	(410,036)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>72,149</b>	<b>185,879</b>	<b>—</b>	<b>—</b>	<b>217</b>	<b>226</b>	<b>442</b>	<b>258,913</b>
<b>For the six months ended 30 June 2021</b>	<b>截至二零二一年 六月三十日止 六個月</b>								
Opening net book amount	期初賬面淨值	72,149	185,879	—	—	217	226	442	258,913
Acquisition of subsidiary (Note 19)	收購附屬公司 (附註19)	4,904	—	54,887	49,802	—	826	637	111,056
Additions	添置	4,832	—	—	—	—	16	—	4,848
Disposals	出售	—	—	—	—	—	—	(129)	(129)
Transfer	轉讓	(14,578)	14,578	—	—	—	—	—	—
Depreciation (Note 15)	折舊(附註15)	—	(2,826)	(1,916)	(1,022)	(4)	(30)	(127)	(5,925)
Exchange differences	匯兌差異	(669)	(2,124)	—	—	—	(2)	(2)	(2,797)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>66,638</b>	<b>195,507</b>	<b>52,971</b>	<b>48,780</b>	<b>213</b>	<b>1,036</b>	<b>821</b>	<b>365,966</b>
<b>At 30 June 2021</b>	<b>於二零二一年 六月三十日</b>								
Cost	成本	151,749	516,997	54,887	49,802	309	2,073	1,726	777,543
Accumulated depreciation and impairment losses	累計折舊及 減值虧損	(85,111)	(321,490)	(1,916)	(1,022)	(96)	(1,037)	(905)	(411,577)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>66,638</b>	<b>195,507</b>	<b>52,971</b>	<b>48,780</b>	<b>213</b>	<b>1,036</b>	<b>821</b>	<b>365,966</b>





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## 8 Intangible assets

## 8 無形資產

		Oil exploration right* 油氣開採權*	Shoreline right 岸線權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2020	於二零二零年十二月三十一日			
Cost	成本	1,592,845	—	1,592,845
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(878,088)	—	(878,088)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>714,757</b>	<b>—</b>	<b>714,757</b>
<b>For the six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止六個月</b>			
Opening net book amount	期初賬面淨值	714,757	—	714,757
Acquisition of subsidiary (Note 19)	收購附屬公司(附註19)	—	102,100	102,100
Amortisation (Note 15)	折舊(附註15)	(526)	(1,331)	(1,857)
Exchange differences	匯兌差異	(7,674)	—	(7,674)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>706,557</b>	<b>100,769</b>	<b>807,326</b>
At 30 June 2021	於二零二一年六月三十日			
Cost	成本	1,575,737	102,100	1,677,837
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(869,180)	(1,331)	(870,511)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>706,557</b>	<b>100,769</b>	<b>807,326</b>

\* 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 RMB526,000 has been charged to profit or loss during the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB1,096,000) based on the units-of-production method.

\* 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，已於截至二零二一年六月三十日止六個月損益按單位生產法扣除攤銷人民幣526,000元(截至二零二零年六月三十日止六個月：人民幣1,096,000元)。

The management of the Group have considered and assessed reasonably possible changes for other key assumptions and have not identified any other instances that could cause the carrying amount to exceed its recoverable amount. As there were no indicators for impairment, the Group has not updated any of the other impairment calculations.

本集團管理層已考慮及合理評估其他主要假設之潛在變化，且並無發現任何其他可能導致賬面值超過其可收回金額之情況。由於並無減值跡象，故本集團並無更新任何其他減值計算。

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## 9 Trade receivables

### (a) Trade receivables

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	5,997	3,832
Less: loss allowance	減：虧損撥備	(843)	(2,827)
Total	總計	5,154	1,005

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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30天	1,175	2,210
31-60 days	31至60天	508	171
61-90 days	61至90天	141	—
Over 90 days	90天以上	4,173	1,451
Total	總計	5,997	3,832

The Group does not hold any collateral as security.

本集團並無持有任何抵押品作為抵押。

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

應收賬款的賬面值與其公允值相若，且以美元及人民幣計值。



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## 9 Trade receivables (Continued)

### (a) Trade receivables (Continued)

As at 30 June 2021, RMB843,000 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.

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 and RMB.

### (b) Other receivables, prepayments and deposits

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 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	<b>34,107</b>	4,086
Value-added tax receivables	應收增值稅	<b>8,082</b>	8,554
Prepayments — others	預付款項 — 其他		
— Third parties	— 第三方	<b>55,884</b>	1,736
		<b>98,073</b>	14,376
Less: non-current prepayments	減：非流動預付款項	<b>12,990</b>	—
Current portion	即期部分	<b>85,083</b>	14,376

The carrying amounts of other receivables 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(續)

### (a) 應收賬款(續)

於二零二一年六月三十日，人民幣843,000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。

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，且以美元及人民幣計值。

### (b) 其他應收款項、預付款項及按金

其他應收款項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	總計 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
<b>For the six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止六個月</b>								
Ordinary shares of HKD0.5 each at 1 January 2021 and 30 June 2021	於二零二一年一月一日及二零二一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
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
<b>For the six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月</b>								
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



## 11 Share-based payments

### 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 16,800,000 share options were exercisable (31 December 2020: 16,800,000 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 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**」)起第一週年前，概無購股權可予行使。由新授出日期起第一、第二、第三、第四及第五週年當日，獲授購股權的特選僱員可進一步行使購股權的20%，惟於二零一二年四月三十日後不可行使購股權。於二零一零年六月三十日，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16,800,000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16,800,000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量。

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## 11 Share-based payments (Continued)

### 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 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
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	<b>9.70</b>	<b>16,800</b>

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 2021 (for the six months ended 30 June 2020: Nil). During the six months ended 30 June 2021, no expense (for the six months ended 30 June 2020: Nil) is recognised for the Share Option Scheme. 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)

### 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：

截至二零二一年六月三十日止六個月，概無於中期簡明綜合全面收益表中確認授予董事及僱員購股權的開支(截至二零二零年六月三十日止六個月：無)。截至二零二一年六月三十日止六個月，概無就購股權計劃確認開支(截至二零二零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 <b>30 June</b> <b>2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	<b>266,938</b>	262,493
Other payables	其他應付款項		
— Third parties	— 第三方	<b>79,749</b>	91,877
— Related parties	— 關聯方	<b>40,159</b>	42,706
Receipt in advances	預收賬款	<b>72,962</b>	—
Accrued Expenses	應計開支		
— Payroll and welfare	— 工資及福利	<b>23,537</b>	23,807
— Interest	— 利息	<b>341,071</b>	492,486
— Custodian fee	— 託管費	<b>26,521</b>	26,521
— Others	— 其他	<b>14,787</b>	15,915
Other tax-related payables	其他稅務相關應付款項	<b>14,072</b>	11,171
<b>Total trade and other payables</b>	<b>應付賬款及其他應付款項總額</b>	<b>879,796</b>	966,976

The ageing analysis of the trade payables based on invoice date were as follows:

基於發票日期的應付賬款賬齡分析如下：

		As at <b>30 June</b> <b>2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30天	<b>6,494</b>	2,081
31-60 days	31至60天	—	—
61-90 days	61至90天	—	—
Over 90 days	超過90天	<b>260,444</b>	260,412
		<b>266,938</b>	262,493



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## 13 Borrowings

## 13 借款

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Other borrowings	其他借款	1,037,987	532,267
Promissory notes	承兌票據	222,878	917,055
		<b>1,260,865</b>	1,449,322
<b>Current</b>	<b>即期</b>		
Bank borrowings	銀行借款	311,467	314,849
Other borrowings	其他借款	51,820	1,028,537
Promissory notes	承兌票據	2,054,780	600,183
		<b>2,418,067</b>	1,943,569
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,678,932</b>	3,392,891

Movements in borrowings are analysed as follows:

借款變動的分析如下：

		RMB'000 人民幣千元
<b>For the six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止六個月</b>	
Opening amounts as at 1 January 2021	於二零二一年一月一日的期初金額	3,392,891
Proceeds from other borrowings	其他借款所得款項	22,798
Imputed interest expenses	估算利息開支	(64,878)
Repayments of other borrowings	償還其他借款	(14,139)
Addition to discharge interests	解除利息增加	234,757
Acquisition consideration (Note 19)	收購代價(附註19)	132,800
Exchange difference	匯兌差額	(25,297)
Closing amounts as at 30 June 2021	於二零二一年六月三十日的期末金額	<b>3,678,932</b>





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### 13 Borrowings (Continued)

Borrowings amounting to RMB2,456,325,000 as at 30 June 2021 (31 December 2020: RMB2,262,072,000) 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 2021, borrowings of the Group amounted to RMB3,678,932,000, out of which RMB593,967,000 were overdue. Total overdue interest payables of the Group amounted to RMB341,071,000. 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:

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>2,418,067</b>	1,943,569
Between 1 and 2 years	一至二年	<b>1,260,865</b>	1,449,322
		<b>3,678,932</b>	3,392,891

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)

於二零二一年六月三十日，借款人民幣2,456,325,000元(二零二零年十二月三十一日：人民幣2,262,072,000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。

於二零二一年六月三十日，本集團的借款人民幣3,678,932,000元，其中人民幣593,967,000元已逾期。本集團的逾期應付利息總額為人民幣341,071,000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遵守該等交叉違約條款；相關借款人亦未針對本集團採取任何行動要求即時還款。

應償還的本集團借款如下：

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>2,418,067</b>	1,943,569
Between 1 and 2 years	一至二年	<b>1,260,865</b>	1,449,322
		<b>3,678,932</b>	3,392,891

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:

		<b>As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元</b>	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	<b>145,729</b>	12,573
HKD	港元	<b>2,641,806</b>	2,444,281
USD	美元	<b>891,397</b>	936,037
		<b>3,678,932</b>	3,392,891

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

		<b>As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元</b>	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
6 months or less	六個月或以下	<b>593,967</b>	1,363,547
6-12 months	六至十二個月	<b>1,824,100</b>	580,022
1-5 years	一至五年	<b>1,260,865</b>	1,449,322
		<b>3,678,932</b>	3,392,891

### 13 借款(續)

借款的賬面值乃以以下貨幣計值：

		<b>As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元</b>	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	<b>145,729</b>	12,573
HKD	港元	<b>2,641,806</b>	2,444,281
USD	美元	<b>891,397</b>	936,037
		<b>3,678,932</b>	3,392,891

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：

		<b>As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元</b>	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
6 months or less	六個月或以下	<b>593,967</b>	1,363,547
6-12 months	六至十二個月	<b>1,824,100</b>	580,022
1-5 years	一至五年	<b>1,260,865</b>	1,449,322
		<b>3,678,932</b>	3,392,891





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### 13 Borrowings (Continued)

The Group has the following undrawn borrowings facilities:

		<b>As at</b>	As at
		<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>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Expiring within one year	一年內到期	—	—
Expiring beyond one year	一年後到期	<b>841,375</b>	881,278
		<b>841,375</b>	881,278

### 13 借款(續)

本集團有以下未提取借款融資：

The effective interest rates are as follows:

實際利率如下：

		<b>As at</b>	As at
		<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>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank borrowings	銀行借款	<b>7.97%</b>	7.97%
Promissory notes	承兌票據	<b>7.00%</b>	7.00%
Other borrowings (excluding interest-free loan)	其他借款(不包括免息貸款)	<b>5.00%</b>	5.00%

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### 13 Borrowings (Continued)

#### (a) Bank borrowings

Bank borrowing of RMB311,467,000 (31 December 2020: RMB314,849,000) is overdue and immediately repayable.

#### (b) Other borrowings

### 13 借款(續)

#### (a) 銀行借款

人民幣311,467,000元(二零二零年十二月三十一日: 人民幣314,849,000元)的銀行借款已逾期且應立即償還。

#### (b) 其他借款

	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 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	377,528	368,793
Loan from an entity controlled by Mr. Zhang Zhi Rong (Note i and ii)	669,020	719,927
Loan from a third party (Note iii)	43,259	43,730
	<b>1,089,807</b>	1,132,450
Less: Non-current portion	<b>(1,037,987)</b>	(532,267)
Current portion of other borrowings	<b>51,820</b>	600,183

Notes:

- (i) As at 30 June 2021, the Group has drawn down principal amount of USD124,489,000 (equivalent to approximately RMB803,775,000) 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 RMB1,614,150,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. The carrying amount is RMB669,020,000 and it is repayable in June 2023.
- (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 2021, 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 June 2023.
- (iii) As at 30 June 2021, the Company has drawn down USD6,700,000 (equivalent to approximately RMB43,259,000) loan from an independent third party at 5% per annum and is overdue and immediately repayable (2020: USD6,700,000).

附註:

- (i) 於二零二一年六月三十日, 本集團已從由張志熔先生控制的實體訂立之貸款協議提取本金金額124,489,000美元(相當於約人民幣803,775,000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1,614,150,000元)的貸款融資, 為本集團能源勘探及生產板塊的油田經營提供資金。賬面值為人民幣669,020,000元, 並須於二零二三年六月償還。
- (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一間實體訂立貸款協議, 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。於二零二一年六月三十日, 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, 並須於二零二三年六月償還。
- (iii) 於二零二一年六月三十日, 本公司已從一名獨立第三方提供的貸款提取6,700,000美元(相當於約人民幣43,259,000元), 該貸款按年利率5%計息且已逾期並須立即償還(二零二零年: 6,700,000美元)。



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**13 Borrowings** (Continued)  
(c) Promissory notes

**13 借款** (續)  
(c) 承兌票據

		RMB'000 人民幣千元
<b>For the six months ended 30 June 2021</b> 截至二零二一年六月三十日止六個月		
Opening amount as at 1 January 2021	於二零二一年一月一日的期初金額	1,945,592
Repayment	還款	(14,139)
Purchase consideration	購買代價	132,800
Addition to discharge interests	解除利息增加	234,756
Exchange difference	匯兌差額	(22,351)
Closing amount as at 30 June 2021		<b>2,277,658</b>
<b>For the year ended 31 December 2020</b> 截至二零二零年十二月三十一日止年度		
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	(74,268)
Exchange difference	匯兌差額	(120,429)
Closing amount as at 31 December 2020		1,945,592

**14 Financial guarantee contracts**

**14 財務擔保合約**

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 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)	4,626,559	4,545,132
		<b>4,626,559</b>	<b>4,545,132</b>

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**14 Financial guarantee contracts (Continued)**

Note:

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 2021, the total value of the guaranteed borrowings outstanding was RMB4,626,559,000 (31 December 2020: RMB4,545,132,000). 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 RMB4,626,559,000 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 guarantees.

As at 30 June 2021, the change in provision for financial guarantee contracts of RMB81,427,000 (31 December 2020: RMB2,000,011,000) mainly represents the accrual of interest expenses on the outstanding guaranteed borrowings since the date of disposal.

**14 財務擔保合約 (續)**

附註：

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。於二零二一年六月三十日，有擔保未償還借款總額為人民幣4,626,559,000元(二零二零年十二月三十一日：人民幣4,545,132,000元)。儘管將由金融機構行使的該等擔保被認為風險較低，惟本集團已根據合約義務考慮最高風險承擔確認財務擔保合約人民幣4,626,559,000元。擔保及撥備應在相關擔保的轉讓及解除完成後予以解除。

於二零二一年六月三十日，財務擔保合約的撥備變動為人民幣81,427,000元(二零二零年十二月三十一日：人民幣2,000,011,000元)，主要指自出售之日起未償還擔保借款的應計利息開支。





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## 15 Expenses by nature

## 15 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	
		2021	2020
		二零二一年	二零二零年
		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)	1,857	1,096
Amortisation of land use rights	土地使用權攤銷	1,509	—
Auditors' remuneration	核數師酬金	672	908
Bank charges (including refund guarantee charges)	銀行收費(包括退款擔保 收費)	16	77
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	5,925	5,114
Provision for doubtful debts (Note 9)	呆賬撥備(附註9)	—	2,480
Employee benefit expenses	僱員福利開支	5,356	8,341
Legal and consultancy fees	法律及諮詢費用	4,426	5,113
Other expenses	其他開支	8,862	6,769
Cost directly associated with inventory	與存貨直接相關的成本	102,857	3,517
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	131,480	33,415

## 16 Other gains/(losses)

## 16 其他收益／(虧損)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	12,037	(6,167)
Total	總計	12,037	(6,167)

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## 17 Finance income and costs

## 17 融資收入及成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Finance income:</b>	<b>融資收入：</b>		
Imputed interest income for interest-free loans	免息貸款的估算利息收入	<b>64,878</b>	—
		<b>64,878</b>	—
<hr style="border-top: 1px dashed black;"/>			
<b>Finance costs:</b>	<b>融資成本：</b>		
Interest expenses	利息開支		
— Borrowings	— 借款	<b>(92,602)</b>	(98,335)
Imputed interest expense for interest-free loans	免息貸款的估算利息開支	—	(11,990)
Net foreign exchange gains/(losses) on financing activities	融資活動的外匯收益／ (虧損)淨額	<b>15,128</b>	(66,136)
		<b>(77,474)</b>	(176,461)
<hr style="border-top: 1px dashed black;"/>			
Net finance costs	融資成本淨額	<b>(12,596)</b>	(176,461)





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## 18 Income tax expense

## 18 所得稅開支

		<b>For the six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	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	<b>4,212</b>	4,650
<b>Total</b>	<b>總計</b>	<b>4,212</b>	4,650

Hong Kong profits tax has been provided for at the rate of 16.5% (30 June 2020: 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.

香港利得稅按估計應課稅利潤扣除估計可得稅項虧損稅率16.5% (二零二零年六月三十日: 16.5%) 計提撥備。香港以外稅項按估計應課稅利潤扣除估計可得稅項虧損稅率計提撥備。

## 19 Business Combination

### (a) Summary of acquisition

On 22 January 2021, the Group acquired 50.46% of the equity in Nantong Zhuosheng, Nantong Zhuosheng is principally engaged in provision of tank storage and associated services for fuel oil and its related products in the PRC.

The Acquisition reflects the Company's strategy of investing in oil and-gas-related storage and logistic projects, which would enable the Group to expand its energy business vertically. With current secured contracts on hand, Nantong Zhuosheng is expected to bring a positive financial impact to the Group by contributing stable income and cash flows.

## 19 業務合併

### (a) 收購事項概要

於二零二一年一月二十二日，本集團收購南通焯晟50.46%股權。南通焯晟主要於中國從事為燃油與其相關產品提供儲存缸及相關服務。

收購事項反映了本公司於油氣相關倉儲及物流項目的投資策略，令本集團能垂直擴大其能源業務。憑藉手頭已獲得的現有合約，南通焯晟預期將通過貢獻穩定的收入及現金流為本集團帶來積極的財務影響。

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**19 Business Combination** (Continued)

**(a) Summary of acquisition** (Continued)

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

		RMB'000 人民幣千元
Purchase consideration	購買代價	
Promissory note (Note 13)	承兌票據(附註13)	132,800
Contingent consideration receivables	應收或然代價	(3,110)
Total purchase consideration		129,690

The total considerations paid by the Group with respect to the Acquisition will be satisfied by:

- Promissory note in the principal amount of RMB132,800,000 issued by the Group to the Vendor for a term of two years from the date of Acquisition; and
- Subsequent to the date of Acquisition, the Group will make capital contribution of RMB143,000,000 to Nantong Zhuosheng.

**19 業務合併** (續)

**(a) 收購事項概要** (續)

有關購買代價、已收購資產淨值及商譽的詳情如下：

RMB'000  
人民幣千元

本集團就收購事項支付的代價總額將通過以下方式償付：

- 本集團向賣方發行本金金額為人民幣132,800,000元的承兌票據，自收購事項日期起計為期兩年；及
- 於收購事項日期後，本集團將向南通焯晟注資人民幣143,000,000元。



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## 19 Business Combination (Continued)

### (a) Summary of acquisition (Continued)

The assets and liabilities recognised as a result of the Acquisition are as follows:

		Fair Value 公允值 RMB'000 人民幣千元
Cash	現金	159
Trade receivables	應收賬款	4,879
Other receivables	其他應收款項	34,075
Inventory	存貨	1,766
Property, plant and equipment	物業、廠房及設備	111,056
Land use rights	土地使用權	115,818
Intangible assets	無形資產	102,100
Trade payables	應付賬款	(30,095)
Other payables	其他應付款項	(5,817)
Deferred tax liabilities	遞延稅項負債	(40,000)
Net identifiable assets acquired	已收購可識別資產淨值	293,941
Less: non-controlling interests	減：非控股權益	(210,285)
Add: goodwill	加：商譽	46,034
Net assets acquired	已收購資產淨值	129,690

#### (i) Significant estimate: contingent consideration receivables

The contingent consideration receivables are complied with a profit guarantee and put option.

The profit guarantee is for the exchange of control for Nantong Zhuosheng and therefore considered as contingent consideration receivable and measured at fair value. The valuation of the contingent consideration receivable is valued by an independent valuer (the "Valuer"), in accordance with IFRS 13 and is based on probabilistic approach. The value of contingent receivable is derived from the cash flow compensation as a result of the possibility of failure to meet the Guaranteed Profit by Nantong Zhuosheng. As such, the Valuer adopted the probabilistic approach to consider the probability weighted distribution of the possible outcomes.

## 19 業務合併 (續)

### (a) 收購事項概要 (續)

因收購事項確認的資產及負債如下：

		Fair Value 公允值 RMB'000 人民幣千元
Cash	現金	159
Trade receivables	應收賬款	4,879
Other receivables	其他應收款項	34,075
Inventory	存貨	1,766
Property, plant and equipment	物業、廠房及設備	111,056
Land use rights	土地使用權	115,818
Intangible assets	無形資產	102,100
Trade payables	應付賬款	(30,095)
Other payables	其他應付款項	(5,817)
Deferred tax liabilities	遞延稅項負債	(40,000)
Net identifiable assets acquired	已收購可識別資產淨值	293,941
Less: non-controlling interests	減：非控股權益	(210,285)
Add: goodwill	加：商譽	46,034
Net assets acquired	已收購資產淨值	129,690

#### (i) 重大估計：應收或然代價

應收或然代價已遵守利潤保證及認沽期權。

利潤保證乃用以交換南通焯晟的控制權，因此被視為應收或然代價並按公允價值計量。應收或然代價之估值乃由獨立估值師（「估值師」）根據國際財務報告準則第13號及以概率法為基準作出。或然應收賬款之價值乃基於南通焯晟可能未達成保證利潤而應作出之現金流量補償計算。因此，估值師採用概率法，以考慮可能結果的概率加權分佈。

## 19 Business Combination (Continued)

### (a) Summary of acquisition (Continued)

#### (i) Significant estimate: contingent consideration receivables (Continued)

The fair value of the Put Option was estimated by the Valuer and was calculated by multiplying the value of the Put Option of approximately RMB2,190,000 and the probability of the Put Option being exercised of 10%.

#### (ii) Acquired receivables

The fair value of acquired trade receivables is RMB4,879,000. The gross contractual amount for trade receivables due is RMB4,879,000, no loss allowance recognised on the Acquisition.

#### (iii) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Nantong Zhuosheng, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

## 19 業務合併 (續)

### (a) 收購事項概要 (續)

#### (i) 重大估計：應收或然代價 (續)

認沽期權公允值乃由估值師估計，並以認沽期權價值約人民幣2,190,000元乘認沽期權獲行使機會率10%計算。

#### (ii) 所收購應收賬款

所收購應收賬款公允值為人民幣4,879,000元。應收賬款的合約總額為人民幣4,879,000元，而於收購事項確認並無虧損撥備。

#### (iii) 就非控股權益的會計政策選擇

本集團按公允值或非控股權益應佔所收購實體的可識別資產淨值的比例確認所收購實體的非控股權益。該決定乃按個別收購而作出。就於南通焯晟的非控股權益，本集團選擇按其應佔所收購可識別資產淨值的比例確認非控股權益。





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## 20 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.

## 20 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本期間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

2021	2020
二零二一年	二零二零年
RMB	RMB
人民幣	人民幣

Earnings/(loss) per share	每股盈利／(虧損)	<b>(0.01)</b>	0.04
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### (b) Dilutive earnings/(loss) per share

Diluted earnings/loss per share for the periods ended 30 June 2021 and 2020 are the same as basic earnings/loss 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.

### (b) 每股攤薄盈利／(虧損)

截至二零二一年及二零二零年六月三十日止期間，每股攤薄盈利／虧損與每股基本盈利／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）。



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**20 Earnings/(loss) per share** (Continued)

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

**20 每股盈利／(虧損)**(續)

(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

2021	2020
二零二一年	二零二零年
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)		
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)／利潤	<b>(82,781)</b>	464,958
		<b>(82,781)</b>	464,958





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**20 Earnings/(loss) per share** (Continued)

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

**20 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	
		2021	2020
		二零二一年	二零二零年
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	<b>4,770,491,507</b>	4,770,491,507
Adjustment for calculating diluted earnings per share:	計算每股攤薄盈利的調整：		
— Convertible preference shares	— 可轉換優先股	<b>7,006,000,000</b>	7,006,000,000
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	用作分母之加權平均普通 股數目計算每股攤薄盈 利	<b>11,776,491,507</b>	11,776,491,507

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## 21 Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

## 22 Contingencies

As at 30 June 2021, we had contingent liabilities of RMB909.8 million (as at 31 December 2020: RMB895.0 million), which was resulted from financial guarantees provided by the Company to Disposal Group.

## 23 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 2021 (31 December 2020: 9.43%). Fine Profit was wholly-owned by Mr. Zhang as at 30 June 2021 and 31 December 2020.

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 2021.

## 21 股息

董事會已決議不派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

## 22 或然事項

於二零二一年六月三十日，我們有或然負債人民幣909.8百萬元(於二零二零年十二月三十一日：人民幣895.0百萬元)，此乃由於本公司向出售集團提供財務擔保所致。

## 23 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)於二零二一年六月三十日擁有本公司9.43%已發行股份(二零二零年十二月三十一日：9.43%)。好利於二零二一年六月三十日及二零二零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二零二一年六月三十日止六個月與本集團之間有結餘的關聯方。





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**23 Related party transactions (Continued)      23 關聯方交易 (續)**

Name 姓名／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／張先生近親所控制的實體
Smart Frontier Limited	Entity controlled by a close family member of Mr. Zhang 受張先生近親所控制的實體
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
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／張先生近親所控制的實體
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／張先生近親所控制的實體
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 2021, no transactions with the related parties were carried out by the Group.	截至二零二一年六月三十日止六個月，本集團與關聯方概無進行交易。

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**23 Related party transactions** (Continued)

**(a) Balances with related parties**

As at 30 June 2021 and 31 December 2020, the balances are interest-free, unsecured, and repayable on demand. The carrying amounts of these balances approximate their fair values.

	<b>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
	於二零二一年 六月三十日	於二零二零年 十二月三十一日
	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元
Other payables — non-trade (Note 12)		
— Non-controlling interest shareholder of a subsidiary	<b>40,159</b>	42,706
	<b>40,159</b>	42,706

**(b) Guarantee by the shareholder and related parties**

As at 30 June 2021, certain borrowings totalling RMB2,480,929,000 (31 December 2020: RMB2,262,072,000) are secured by certain shareholder and the controlling entities of certain shareholders.

**(c) Borrowings from related parties**

As at 30 June 2021, certain related parties provided security-free and interest-free facilities up to USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,654,050,000) (31 December 2020: USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,671,675,000)) for use by the Group for working capital purposes.

**23 關聯方交易** (續)

**(a) 與關聯方的結餘**

於二零二一年六月三十日及二零二零年十二月三十一日，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>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
	於二零二一年 六月三十日	於二零二零年 十二月三十一日
	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元
Other payables — non-trade (附註12)		
— 附屬公司非控股權益 股東	<b>40,159</b>	42,706
	<b>40,159</b>	42,706

**(b) 股東及關聯方提供的擔保**

於二零二一年六月三十日，若干借款合同共人民幣2,480,929,000元(二零二零年十二月三十一日：人民幣2,262,072,000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**

於二零二一年六月三十日，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1,654,050,000元)(二零二零年十二月三十一日：250,000,000美元及人民幣40,000,000元)(合共相等於約人民幣1,671,675,000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

### Branch Share Registrar in Hong Kong

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](mailto: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  
Wanchai, Hong Kong

### Contact Enquiries

Investor Relations  
Tel : (852) 3900-1888  
Email : [cosec@huarongenergy.com](mailto:cosec@huarongenergy.com)  
Website : [www.huarongenergy.com.hk](http://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

### 香港股份過戶登記分處

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](mailto: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 : [cosec@huarongenergy.com](mailto:cosec@huarongenergy.com)  
網站 : [www.huarongenergy.com.hk](http://www.huarongenergy.com.hk)

# CORPORATE INFORMATION

## 公司資料

### 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**

Crowe (HK) CPA Limited  
Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance

#### **Legal Advisors**

Paul Hastings  
Commerce & Finance Law Offices

#### **Company Website**

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

#### **核數師**

國富浩華(香港)會計師事務所有限公司  
於《財務匯報局條例》下註冊之公眾利益  
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

