

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

2022 INTERIM REPORT 中期報告





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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS REVIEW

For the six months ended 30 June 2022 (the “**Period**”), the Company and its subsidiaries (together, the “**Group**”) recorded a revenue of RMB50.9 million, compared to the revenue of RMB135.4 million for the six months ended 30 June 2021 (the “**Comparative Period**”). The Group generated a gross profit of RMB25.2 million (for the Comparative Period: RMB22.9 million) from the oil exploration business, as well as the oil storage business and trading business.

Loss attributable to the equity holders of the Company was RMB381.0 million for the Period, while loss attributable to the equity holders of the Company was RMB82.8 million for the Comparative Period. The increase of loss attributable to equity holders of the Company was mainly driven by the currency exchange fluctuation. The Group recorded a net foreign exchange loss of RMB189.8 million during the Period, which was mainly caused by the significant appreciation of borrowings denominated in USD and Hong Kong dollar. This is compared with a foreign exchange gain of the Group of RMB27.2 million for the Comparative Period.

In addition, for the Period the imputed interest expense for interest-free loan amounted to RMB10.4 million (for the Comparative Period: imputed interest income RMB64.9 million), and the interest expenses were approximately RMB102.4 million (for the Comparative Period: RMB92.6 million).

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

截至二零二二年六月三十日止六個月(「**本期間**」)，本公司及其附屬公司(統稱「**本集團**」)錄得收益人民幣50.9百萬元，而截至二零二一年六月三十日止六個月(「**可比期間**」)錄得收益人民幣135.4百萬元。本集團自石油勘探業務以及油儲業務及貿易業務產生毛利潤人民幣25.2百萬元(於可比期間：人民幣22.9百萬元)。

本公司權益持有人於本期間應佔虧損為人民幣381.0百萬元，而本公司權益持有人於可比期間應佔虧損為人民幣82.8百萬元。本公司權益持有人應佔虧損增加主要由於匯兌波動所致。本集團於本期間錄得外匯虧損淨額人民幣189.8百萬元，主要以美元及港元計值的借款出現大幅貶值所致。相較之下，本集團於可比期間則錄得外匯收益人民幣27.2百萬元。

此外，於本期間，免息貸款的估算利息開支為人民幣10.4百萬元(於可比期間：估算利息收入人民幣64.9百萬元)，而利息開支為約人民幣102.4百萬元(於可比期間：人民幣92.6百萬元)。

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, except the financial guarantee contract as mentioned hereafter, were derecognized on the Disposal Day. The Company signed the third, fourth, fifth and sixth supplemental agreements on 29 August 2019, 30 October 2019, 25 March 2021 and 25 March 2022, 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 2023.

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.

From the Disposal Day till 30 June 2022, financial guarantees of approximately RMB2,210,636,000 had been discharged, representing 37.17% of the total financial guarantees as at the Disposal Day.

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。除下文所述之財務擔保合約外，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、二零二一年三月二十五日及二零二二年三月二十五日訂立第三份、第四份、第五份及第六份補充協議。根據最新補充協議，買方將促成解除或免除相關擔保，並於二零二三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。

自出售日起直至二零二二年六月三十日，財務擔保約人民幣2,210,636,000元已獲解除，佔出售日財務擔保總額的37.17%。

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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:

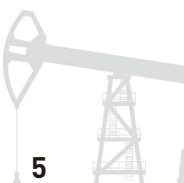
- (i) the Company has ongoing discussions with the Purchaser on a regular basis regarding the progress and status of the discharge of the Relevant Guarantees;
- (ii) the Company, together with the Purchaser, has been actively negotiating with the relevant banks and lenders to release or discharge the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

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, 2021 and first half of 2022 because of (1) the ongoing distraction and suspension of business caused by the novel coronavirus pneumonia (the "COVID-19") throughout 2020 and 2021; (2) outbreaks of more contagious COVID-19 variants and lockdown in major cities in Mainland China in the first half of 2022; and (3) the fact that the discharging process of banks was timeconsuming 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.

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 and 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。

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、二零二一年及二零二二年上半年全部解除，乃因為(1)新型冠狀病毒肺炎(「COVID-19」)於二零二零年及二零二一年持續影響業務運作及導致停業；(2)中國大陸主要城市於二零二二年上半年爆發更具傳染性的COVID-19變種並導致封鎖；及(3)銀行的解除過程耗時，並且在程序及管理上很複雜，特別是各銀行或貸款人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。



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Nonetheless, both the Company and the Purchaser are committed to procuring the full discharge of the Relevant Guarantees by the end of 2022.

儘管如此，本公司及買方均致力於促使相關擔保在二零二二年年末前全部解除。

As at 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 相關擔保	31 December 2021 Status 二零二一年 十二月三十一日狀態	Current Status 當前狀態	Expected Time of Discharge 預期解除 時間
Relevant Guarantees A 相關擔保A	Relevant Guarantee 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. 相關銀行已完成處置準備工作。	The relevant bank is remaining at the finalization stage. 相關銀行正處於最後整理階段。	By the end of 2022 於二零二二年 年末以前
Relevant Guarantees C 相關擔保C	Relevant Guarantee C discharged in full on 30 June 2020. 相關擔保C已於二零二零年六月三十日全部解除。	—	—
Relevant Guarantees D 相關擔保D	The relevant bank has transferred the creditor's right to an independent financial institution in December 2021. The transferee has commenced the guarantor discharging process. 相關銀行已於二零二一年十二月將債權轉讓予一家獨立金融機構。受讓人已開始擔保人解除程序。	The Purchaser is negotiating a debt restructuring deal with the relevant financial institutions. 買方正與相關金融機構磋商債務重組交易。	By the end of 2022 於二零二二年 年末以前

As at 30 June 2022, the Relevant Guarantees provided by the Company to the Disposal Group in the process of being discharged or released amounted to RMB5,730.1 million, inclusive of principals and interests (31 December 2021: RMB5,634.0 million). In consideration of such financial guarantees, the Group recognized financial guarantee contracts of RMB4,790.3 million (31 December 2021: RMB4,709.0 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 loan was secured by certain assets of the Disposal Group, and the Group has bundled the settlement of the loan in together with Relevant Guarantees D. This loan was a secured bank loan and has been transferred to an independent financial institution in December 2021.

於二零二二年六月三十日，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5,730.1百萬元（二零二一年十二月三十一日：人民幣5,634.0百萬元）。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4,790.3百萬元（二零二一年十二月三十一日：人民幣4,709.0百萬元），將於免除或解除該等相關擔保後免除。

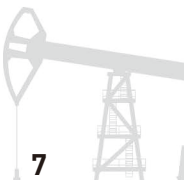
出售事項的詳情披露於二零一九年年報附註18、本公司日期為二零一八年十月九日、二零一八年十一月十五日、二零一八年十二月二十五日、二零一九年三月四日及二零一九年三月十一日之該等公告以及本公司日期為二零一八年十一月二十三日之通函。

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，且整體情況已在持續改善。

(a) 償還有抵押銀行貸款

有抵押貸款以出售集團的若干資產作抵押，本集團已將清償貸款與相關擔保D一同捆綁。該貸款為有抵押銀行貸款並已於二零二一年十二月轉讓予一家獨立金融機構。





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The management of the Group still consider that it is better to bundle the repayment of this borrowing with the discharge of the Relevant Guarantees D. At the beginning of 2022, the management of the Group has commenced discussion with the transferee for the potential renewal or extension for repayments. At the same time, 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 December 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 end of 2022. 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 2022.

(b) Extension of maturity date of promissory notes

As at 30 June 2022, the Company had outstanding promissory notes of RMB2.3 billion (31 December 2021: RMB2.2 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 2022, the maturity date of promissory notes with aggregated principal amount of RMB1,029.1 million were successfully extended to June 2024.

Despite the remaining noteholders have not yet granted the final consents to the Company for extending the maturity of the remaining liabilities, the Company has been proactively negotiating the extension of the maturity dates of the promissory notes with these noteholders. These negotiations were not finalized as at 30 June 2022 as certain commercial terms are remaining in discussion and finalization.

本集團管理層仍認為將該借款的還款與相關擔保D的解除一同捆綁較佳。於二零二二年年初，本集團管理層已就潛在重續或延長還款開始與受讓人進行討論。同時，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。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十二月三十日。本公司預期將動用融資分批償還尚未償還的有抵押銀行貸款，且所有該等還款須於二零二二年年末前償還。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，以於二零二二年全額結清尚未償還有抵押銀行貸款。

(b) 延長承兌票據到期日

於二零二二年六月三十日，本公司未償還承兌票據為人民幣23億元（二零二一年十二月三十一日：人民幣22億元）。

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。於二零二二年六月三十日前，本金總額為人民幣1,029.1百萬元之承兌票據之到期日已成功延長至二零二四年六月。

儘管餘下票據持有人尚未就延長餘下負債到期日向本公司授出最終同意，本公司一直就延長承兌票據到期日積極與該等票據持有人進行磋商。有關磋商於二零二二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。

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 institutions 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.

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 an initial maturity date of 31 December 2023. Up to 30 June 2022, the Company had utilised approximately USD126.3 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 repayment of debts, its capital expenditure on the Company's Energy Business and for general working capital purpose. Coupled with the outbreak of the Russo-Ukrainian war in late February 2022, the unpredictable market price in Kyrgyzstan, and global demand on refined products, it is expected that expenditures in the Energy Business would only start to be resumed by the Group by 2024, the earliest. The management of the Group is taking a prudent approach to manage the capital expenditure of the Energy Business and will continue to monitor the development of the oil market in making any capital expenditure decisions.

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.

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。

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。融資總額為250.0百萬美元，為免息及無抵押，且初步到期日為二零二三年十二月三十一日。直至二零二二年六月三十日，本公司已動用約126.3百萬美元，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償還債務、本公司能源業務的資本開支及作一般營運資金用途。加上於二零二二年二月底爆發的俄烏大戰，吉爾吉斯不可預測的市場價格及全球成品油的需求，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。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持續討論，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。



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 78 wells across the five oilfields zones, including 67 in exploration, and 11 currently being construction-in-progress. The Group has also held a number of appraisal wells for exploration and development. As at 30 June 2022, 67 wells were at production (31 December 2021: 69 wells).

For the Period, the Kyrgyzstan Project recorded sales of 57,996 barrels (bbl) (for the Comparative Period: 64,769 bbl) of light crude oil. Revenue from the Energy Business was approximately RMB23.5 million for the Period with a steady increase by approximately 69.9% from RMB13.8 million for the Comparative Period.

The increment of revenue in the Period was primarily driven by the increase in international oil prices. Due to the Russia-Ukraine conflict and a severely strained Sino-US relationship, the demand of the international refined oil market kept increasing from January to June. Even though the local oil price rose in the short run, the management of the Group is foreseeing that the oil exploration performance will continue to be restrained by COVID-19.

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78座，包括67座在產井及11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。於二零二二年六月三十日，67座油井已進行生產(二零二一年十二月三十一日：69座油井)。

於本期間，吉爾吉斯項目錄得銷售輕質原油57,996桶(於可比期間：64,769桶)。能源業務於本期間的收益約人民幣23.5百萬元，較可比期間人民幣13.8百萬元穩定增加約69.9%。

於本期間的收益增長主要是由於國際油價的上漲。由於俄烏衝突及中美關係嚴重緊張，國際成品油市場的需求自一月起至六月持續增加。儘管當地油價於短期內上漲，本集團管理層預計石油勘探業績將持續受到COVID-19的限制。

* 僅供識別

In response to the changing and complex market of refined products, the management of the Group decided to postpone the capital expenditures plan and strictly implement company-wide cost-saving measures, with an aim to maintain its financial position while protecting value in a volatile market 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

The Group has acquired approximately 50.46% of the equity interest of Nantong Zhuosheng Petrochemical Co., Ltd. (“**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. 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.

For the Period, Nantong Zhuosheng has generated revenue of RMB24.1 million, with a slight decreased by approximately 8% from RMB26.2 million for the Comparative Period.

為應對不斷變化的複雜成品油市場，本集團管理層決定推遲資本開支計劃並嚴格實施全公司的成本節約措施，旨在維持財務狀況的同時，在動盪市場環境中保值。本集團持續實施新油井開發方法，該方法已獲證實能於油井鑽井作業方面有所改進並提高生產效率。長遠而言，本集團對該業務模式保持積極態度。

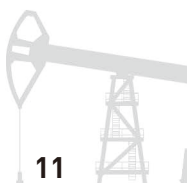
本集團管理層致力於保持其流動性，並將在這個前所未有的市場週期中管理其業務。

油儲

本集團已收購南通焯晟石油化工有限公司（「**南通焯晟**」）約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。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、能力及專業知識。董事會認為，於收購南通焯晟後，本集團可於該領域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。

於本期間，南通焯晟已產生收益人民幣24.1百萬元，較可比期間的人民幣26.2百萬元小幅減少約8%。



FINANCIAL REVIEW

Revenue and Gross Profit

For the Period, the Group recorded a revenue and gross profit of RMB50.9 million and RMB25.2 million respectively (for the Comparative Period: RMB135.4 million and RMB22.9 million respectively). The decrease in revenue was primarily attributable to: (1) a sharp decrease of approximately 97% in revenue from trading business in the first half of 2022 as compared to that of RMB95.2 million for the Comparative Period due to the implementation of control and lockdown measures to combat the Covid-19 outbreak in Shanghai city; (2) a slight decline of storage revenue by approximately 8% to RMB24.1 million, which was resulted from the Covid-19 pandemic outbreak nationwide. Whilst the sales of crude oil business showed a steady increase compared to the Comparative Period, it generated revenue of RMB23.5 million and gross profit of RMB12.2 million.

General and Administrative Expenses

For the Period, general and administrative expenses decreased by approximately 27.3% to RMB13.8 million (for the Comparative Period: RMB19.0 million). This was mainly attributable to the reduction of legal and professional fees, as well as the implementation of cost control measures in the existing businesses.

Other (Losses)/Gains — Net

For the Period, other net loss amounted to RMB3.2 million (for the Comparative Period: net gain RMB12.0 million), was primarily due to currency exchange fluctuation.

Finance Costs — Net

For the Period, the net finance cost increased by approximately 2,277.5% to RMB299.5 million (for the Comparative Period: RMB12.6 million). The increase was mainly attributable to the significant appreciation of borrowings denominated in USD and Hong Kong Dollar.

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50.9百萬元及人民幣25.2百萬元（於可比期間：分別為人民幣135.4百萬元及人民幣22.9百萬元）。收益減少主要由於：(1)上海市為抗擊COVID-19疫情而實施防控及封鎖措施致使二零二二年上半年來自貿易業務的收益銳減約97%，而可比期間為人民幣95.2百萬元；(2)全國範圍內爆發的COVID-19疫情致使倉儲收益小幅下降約8%至人民幣24.1百萬元。與此同時，原油銷售業務相較於可比期間呈現穩定增長，其產生收益人民幣23.5百萬元及毛利潤人民幣12.2百萬元。

一般及行政費用

於本期間，一般及行政費用減少約27.3%至人民幣13.8百萬元（於可比期間：人民幣19.0百萬元），主要由於法律及專業費用的減少，以及對現有業務實施成本管控措施所致。

其他(虧損)/收益 — 淨額

於本期間，其他虧損淨額為人民幣3.2百萬元（於可比期間：收益淨額人民幣12.0百萬元），主要由於匯兌波動所致。

融資成本 — 淨額

於本期間，融資成本淨額增加約2,277.5%至人民幣299.5百萬元（於可比期間：人民幣12.6百萬元）。有關增加主要由於以美元及港元計值的借款出現大幅貶值所致。

Total Comprehensive Loss for the Period

During the Period, the Group recorded total comprehensive loss of RMB355.8 million (for the Comparative Period: RMB87.0 million), of which total comprehensive loss attributable to equity holders of the Company was RMB362.8 million (for the Comparative Period: RMB89.9 million). The rise of total comprehensive loss for the Period was mainly driven by currency exchange fluctuation. The Group recorded a net foreign exchange loss of RMB189.8 million during the six months ended 30 June 2022, which was mainly due to the appreciation of borrowings denominated in USD and Hong Kong dollars. This is compared with a foreign exchange gain of the Group of RMB27.2 million for the six months ended 30 June 2021.

Liquidity and Going Concern

During the Period, the Group recorded a loss of RMB374.1 million and had a net operating cash inflow of approximately RMB18.2 million. As at 30 June 2022, the Group had a total deficit of RMB8,248.9 million and the current liabilities exceeded its current assets by RMB7,327.1 million. As at 30 June 2022, the Group's total current borrowings amounting to RMB1,530.3 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.

Borrowings

The Group's short-term borrowings increased by RMB112.9 million from RMB1,417.4 million as at 31 December 2021 to RMB1,530.3 million as at 30 June 2022, and the Group's long-term borrowings increased by RMB56.5 million from RMB2,162.7 million as at 31 December 2021 to RMB2,219.2 million as at 30 June 2022.

本期間全面虧損總額

於本期間，本集團錄得全面虧損總額人民幣355.8百萬元（於可比期間：人民幣87.0百萬元），其中本公司權益持有人應佔全面虧損總額為人民幣362.8百萬元（於可比期間：人民幣89.9百萬元）。本期間的全面虧損總額增加主要由於匯兌波動所致。截至二零二二年六月三十日止六個月，本集團錄得外匯虧損淨額人民幣189.8百萬元，主要由於以美元及港元計值的借款貶值所致。相較之下，本集團截至二零二一年六月三十日止六個月的外匯收益為人民幣27.2百萬元。

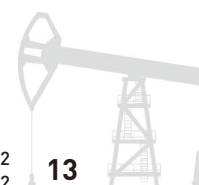
流動資金及可持續經營


於本期間，本集團錄得虧損人民幣374.1百萬元及經營現金流入淨額約人民幣18.2百萬元。於二零二二年六月三十日，本集團總虧絀為人民幣8,248.9百萬元及流動負債超過其流動資產人民幣7,327.1百萬元。於二零二二年六月三十日，本集團即期借款總額為人民幣1,530.3百萬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，以及積極與相關金融機構協商解除相關擔保。

借款

本集團的短期借款由二零二一年十二月三十一日之人民幣1,417.4百萬元增加人民幣112.9百萬元至二零二二年六月三十日之人民幣1,530.3百萬元，而本集團的長期借款由二零二一年十二月三十一日之人民幣2,162.7百萬元增加人民幣56.5百萬元至二零二二年六月三十日之人民幣2,219.2百萬元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2022, our total borrowings were RMB3,749.5 million (as at 31 December 2021: RMB3,580.1 million), of which RMB128.5 million (approximately 3.4%) was denominated in RMB (as at 31 December 2021: RMB124.1 million (approximately 3.5%)) and the remaining RMB3,621.0 million (approximately 96.6%) was denominated in other currencies such as USD and HKD (as at 31 December 2021: RMB3,456.0 million (approximately 96.5%)).

Foreign Exchange Risks

The Group incurred net foreign exchange loss of approximately RMB189.8 million (for the Comparative Period: gain of RMB27.2 million) due to the fluctuation of RMB against USD and HKD during the Period.

Material Acquisitions and Disposals of Subsidiaries

The Group did not undertake any material acquisitions or disposals of subsidiaries during the Period.

Gearing Ratio

Our gearing ratio (measured by total borrowings divided by the sum of total borrowings and total deficit) increased from approximately 83.0% as at 31 December 2021 to approximately 83.3% as at 30 June 2022. Affected by the accumulated losses of RMB22,031.9 million as at 30 June 2022 (as at 31 December 2021: RMB21,650.9 million), the total deficit was RMB8,248.9 million as at 30 June 2022 (as at 31 December 2021: RMB7,893.1 million).

Contingent Liabilities

As at 30 June 2022, the Group had contingent liabilities of RMB939.8 million (as at 31 December 2021: RMB925.0 million), which resulted from financial guarantees provided by the Company to Disposal Group.

於二零二二年六月三十日，我們的借款總額為人民幣3,749.5百萬元(於二零二一年十二月三十一日：人民幣3,580.1百萬元)，其中人民幣128.5百萬元(約3.4%)以人民幣計值(於二零二一年十二月三十一日：人民幣124.1百萬元(約3.5%))，而餘下人民幣3,621.0百萬元(約96.6%)則以其他貨幣(如美元及港元)計值(於二零二一年十二月三十一日：人民幣3,456.0百萬元(約96.5%))。

外匯風險

本集團於本期間產生外匯虧損淨額約人民幣189.8百萬元(於可比期間：收益人民幣27.2百萬元)，乃由於人民幣兌美元及港元的波動所致。

重大收購及出售附屬公司

本集團於本期間並無進行任何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)由二零二一年十二月三十一日的約83.0%增至二零二二年六月三十日的約83.3%。受於二零二二年六月三十日的累計虧損人民幣22,031.9百萬元(於二零二一年十二月三十一日：人民幣21,650.9百萬元)影響，於二零二二年六月三十日的總虧絀為人民幣8,248.9百萬元(於二零二一年十二月三十一日：人民幣7,893.1百萬元)。

或然負債

於二零二二年六月三十日，本集團有或然負債人民幣939.8百萬元(於二零二一年十二月三十一日：人民幣925.0百萬元)，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 2022, the Group had cash and cash equivalents of RMB18.7 million (as at 31 December 2021: RMB23.9 million), of which RMB3.6 million (approximately 19.2%) was denominated in RMB and the remaining RMB15.1 million (approximately 80.8%) 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 2022, the Group had 153 employees (as at 31 December 2021: 158 employees). 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.

PROSPECTS

In the first half of 2022, the Group continued to focus on the following key strategies to keep the benign development trend: (i) grasp market opportunities and expand steadily the energy exploration business; and (ii) retain sustainable and consistent the oil storage and trading business. Meanwhile, the Group conducted a series of active discussions with lenders on debt restructuring and extend a considerable number of debts. Upon the improvement of liability structure, the management of the Group believes that it will have a healthy financial position and sustainable cashflow for operation and development.

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。於二零二二年六月三十日，本集團的現金及現金等價物為人民幣18.7百萬元（於二零二一年十二月三十一日：人民幣23.9百萬元），其中人民幣3.6百萬元（約19.2%）以人民幣計值，另外餘下人民幣15.1百萬元（約80.8%）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。

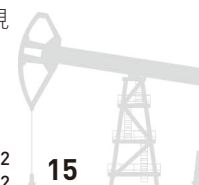
本集團與客戶訂立銷售合約前審核客戶信貸狀況。本集團會先評估客戶信用資質、財務狀況、過往經驗及其他因素，然後授予信貸限額。

人力資源

於二零二二年六月三十日，本集團有153名員工（於二零二一年十二月三十一日：158名員工）。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。

展望

於二零二二年上半年，本集團繼續聚焦以下重點戰略以保持良性發展趨勢：(i)把握市場機遇，穩步拓展能源勘探業務；及(ii)保持可持續及一致的油儲及貿易業務。同時，本集團與貸款人就債務重組進行了一系列的積極討論，並延長了相當數量的債務。負債結構改善後，本集團管理層認為其將擁有穩健的財務狀況及可持續的現金流量用於業務營運及發展。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As the uncertainties due to the Russia-Ukraine conflict and a severely strained Sino-US relationship, as well as the global supply chain disruptions caused by the outbreak of COVID-19 pandemic, the Group is of the view that the operation of the oil exploration sector is facing a more volatile and challenging market environment. To address these challenges, the Group will constantly implement company-wide cost-saving measures and the conservative operational management approach to provide sufficient liquidity for the sector. In long term, the Group remains positive about the business mode, and the Group is committed to the development of the new oil well exploration method to achieve better production efficiency in the oil well-drilling operation.

The trading sector was operating under the dual pressure of the outbreak of COVID-19 pandemic and tighter governmental supervision of VAT invoices. In the first half of 2022, the COVID-19 pandemic circulated in the major cities of Mainland China, especially in Shanghai which is the principal place of trading business of the Group. To contain the pace of infection and protect public health, the government introduced intermittent lockdowns and control measures in major cities which experienced week-long lockdowns consequently. During the lockdown period, business activities were broadly curtailed, hence trading business of the Group was terminated temporarily and the progress of the discharge of the Relevant Guarantee was delayed. The management of the Group is actively shifting business ideas, with the objective of seeking a new business model through the synergies brought in by Nantong Zhuosheng and improving the Group profit margin.

As a result of the successful acquisition, the Nantong Zhuosheng has operated smoothly and brought in significant positive impact instantly in such a complex and changeable. With the growing middle class, as well as the continuing growth of the population and potential economic growth, it is expected that the demand for oil storage remains strong in PRC and the oil storage business will continue to bring in consistent income and profit to the Group.

由於俄烏衝突及嚴重緊張的中美關係所帶來的不確定性，以及因COVID-19疫情爆發導致的全球供應鏈中斷，本集團認為石油勘探領域的營運正面臨著更加動盪及充滿挑戰的市場環境。為應對此等挑戰，本集團將不斷實施全公司的成本節約措施及保守的營運管理方法，以為該領域提供充足的流動資金。長遠而言，本集團對業務模式仍持積極態度，並且本集團致力於開發新的油井勘探方式以在油井鑽井作業中提高生產效率。

貿易領域在COVID-19疫情爆發及政府對增值稅發票更嚴格的監管的雙重壓力下經營。於二零二二年上半年，COVID-19疫情在中國大陸的主要城市中傳播，特別是在本集團貿易業務的主要地點上海。為了遏制感染速度並保護公眾健康，政府在主要城市採取間歇性封鎖及控制措施，因此經歷了為期數周的封鎖。於封鎖期間，業務活動普遍縮減，因此本集團的貿易業務暫時終止，相關擔保的解除進度有所延後。本集團管理層正積極轉變經營理念，旨在通過南通焯晟所帶來的協同效應尋求新的業務模式並提高本集團的利潤率。

由於成功的收購，南通焯晟在如此複雜多變的環境下平穩運行，並立即帶來重大的正面影響。隨著中產階級的不斷壯大，以及人口的持續增長及潛在的經濟增長，預期油儲需求在中國維持強勁，而油儲業務將繼續為本集團帶來穩定的收入及利潤。

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 C.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 C.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。

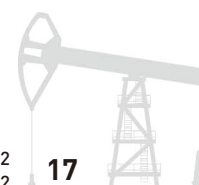
守則的守則條文第C.2.1條規定董事會主席(「主席」)及首席執行官的角色應有區分，並不應由同一人同時兼任。於本期間，陳強先生同時兼任主席及本公司首席執行官之職位，與守則的守則條文第C.2.1條有所偏離。本公司相信，倘陳強先生同時出任主席兼本公司首席執行官，此舉令本公司可更有效發展其長遠策略及實施其業務計劃。

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。



Subsequent Event

Other than disclosed elsewhere in the report, the Group does not have any significant event after the end of reporting period.

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 2022 (six months ended 30 June 2021: Nil).

期後事項

除本報告其他地方所披露者外，本集團於報告期末後並無任何重大事項。

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二零二二年六月三十日止六個月之中期股息(截至二零二一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 2022, 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

於二零二二年六月三十日，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 director 董事姓名	Number of shares interested 擁有權益的股份數目		Percentage of issued share capital ² 佔已發行股本百分比 ²
	Personal interest 個人權益	Corporate interest 公司權益	
Mr. Chen Qiang 陳強先生	-	27,200,000 ¹	0.57%

Notes:

- 27,200,000 shares are directly held by Boom Will Limited, Boom Will Limited is 100%, directly beneficially owned by Mr. Chen Qiang.
- 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 2022 and rounded to two decimal places.

附註：

- 27,200,000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。
- 該等百分比乃按照本公司於二零二二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。





DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, as at 30 June 2022, 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 2022, 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，於二零二二年六月三十日，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

於二零二二年六月三十日，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。

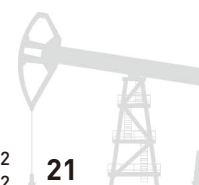
Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2022, 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

於二零二二年六月三十日，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本公司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 ⁶ 佔已發行股份 百分比 ⁶
China Minsheng Banking Corp. Ltd. ¹	7,006,000,000	146.86%
Ms. Zhao Xuejun ² 趙雪君女士 ²	1,420,120,000	29.77%
Skyline Asia International Limited ²	1,420,120,000	29.77%
Action Phoenix Limited ²	1,150,000,000	24.11%
Mr. Wang Ping ³ 王平先生 ³	288,659,794	6.05%
Kingwin Victory Investment Limited ³ 宏易勝利投資有限公司 ³	288,659,794	6.05%
Mr. Zhang Zhi Rong ⁴ 張志熔先生 ⁴	388,301,031	8.14%
Fine Profit Enterprises Limited ⁴ 好利企業有限公司 ⁴	388,301,031	8.14%
Mr. Mei Liang ⁵ 梅靚先生 ⁵	348,000,000	7.29%
Top Acton Limited ⁵	348,000,000	7.29%
China Development Bank	342,000,000	7.17%
Castle Giant Investments Limited ²	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. 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 2022 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 30 June 2022, 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. 該等百分比乃按照本公司於二零二二年六月三十日的已發行股份總數 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,於二零二二年六月三十日,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)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊記載的權益或淡倉。

Share Option Schemes

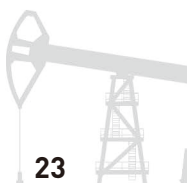
On 24 October 2010, the Company conditionally approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Under the Share Option Scheme, the maximum number of shares which may 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 2022, there was no outstanding share options under the Share Option Scheme. 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本公司已發行股本總額的10%。截至二零二二年六月三十日，該購股權計劃項下概無購股權尚未行使。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於本期間的變動：

Name of grantees	Date of grant	Number of share options					As at 30 June 2022	Exercise price (HKD)	Exercisable period
		As at 1 January 2022	Granted	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期	於 二零二二年 一月一日	已授出	已行使	已註銷	已失效	二零二二年 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：

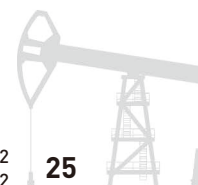
概無購股權可於二零一二年四月三十日(「授出日期」)一週年屆滿前行使。於授出日期一週年、兩週年、三週年、四週年及五週年分別可行使向各承授人進一步授出之20%購股權，惟概無購股權可於二零二二年四月三十日後行使。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS				
Non-current assets	資產			
	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	366,982	363,294
Right-of-use assets	使用權資產	8	210,336	213,468
Intangible assets	無形資產	9	731,870	694,588
Goodwill	商譽	9	33,347	33,347
Prepayments	預付款項		13,095	13,143
			1,355,630	1,317,840
Current assets	流動資產			
Inventories	存貨		4,920	4,305
Trade receivables	應收賬款	10	4,181	11,924
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		22,139	23,757
Cash and cash equivalents	現金及現金等價物		18,677	23,883
			49,917	63,869
Total assets	總資產		1,405,547	1,381,709
DEFICIT	虧絀			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Ordinary shares	普通股	11	2,021,534	2,021,534
Convertible preference shares	可轉換優先股	11	3,100,000	3,100,000
Share premium	股份溢價	11	8,374,605	8,374,605
Other reserves	其他儲備		103,574	85,449
Accumulated losses	累計虧損		(22,031,908)	(21,650,940)
			(8,432,195)	(8,069,352)
Non-controlling interests	非控股權益		183,272	176,238
Total deficit	總虧絀		(8,248,923)	(7,893,114)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	2,219,186	2,162,674
Deferred tax liabilities	遞延稅項負債		58,282	60,013
			2,277,468	2,222,687
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	13	1,056,379	925,672
Borrowings	借款	14	1,530,289	1,417,415
Financial guarantee contracts	財務擔保合約	15	4,790,334	4,709,049
			7,377,002	7,052,136
Total liabilities	總負債		9,654,470	9,274,823
Total deficit and liabilities	總虧絀及負債		1,405,547	1,381,709

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. The notes on pages 33 to 77 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33頁至第77頁的附註為本簡明綜合中期財務資料的組成部分。

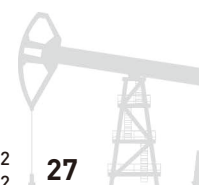
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二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

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	收益	6	50,918
Cost of sales	銷售成本	16	(25,697)
Gross profit			25,221
Other income	其他收入		64
Selling and marketing expenses	銷售及市場推廣開支	16	(721)
General and administrative expenses	一般及行政費用	16	(13,826)
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	17	(3,154)
Operating profit			7,584
Finance income	融資收入		—
Finance costs	融資成本		(299,467)
Finance costs – net			(299,467)
Change in provision for financial guarantee contracts	財務擔保合約的 撥備變動	15	(81,285)
Loss before income tax			(373,168)
Income tax expense	所得稅開支	19	(977)
Loss for the Period			(374,145)



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 2022 截至二零二二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	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
(Loss)/profit attributable to:	(虧損)/利潤歸屬於：		
Equity holders of the Company	本公司權益持有人	(380,968)	(82,781)
Non-controlling interests	非控股權益	6,823	2,525
		(374,145)	(80,256)
Other comprehensive income/(loss) for the Period:	本期間其他全面收益／(虧損)：		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
— Exchange difference on translation of foreign operations	— 換算海外營運產生的匯兌差異	18,336	(6,719)
Other comprehensive income/(loss) for the Period, net of tax	除稅後本期間其他全面收益／(虧損)	18,336	(6,719)
Total comprehensive loss for the Period	本期間全面虧損總額	(355,809)	(86,975)
Total comprehensive (loss)/income attributable to:	全面(虧損)/收益總額歸屬於：		
Equity holders of the Company	本公司權益持有人	(362,843)	(89,866)
Non-controlling interests	非控股權益	7,034	2,891
		(355,809)	(86,975)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

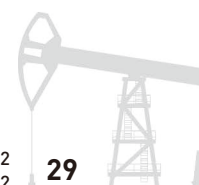
For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

**Unaudited for the six months
ended 30 June**
截至六月三十日止六個月
未經審核
2022 2021
二零二二年 二零二一年

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虧損(以每股人民幣元列示)			
Basic	基本	20	(0.03)	(0.01)
Diluted	攤薄	20	(0.03)	(0.01)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. The notes on pages 33 to 77 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33頁至第77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 2022 截至二零二二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	preference	Share	Other	Accumulated	Total	interest	Total deficit
		shares	shares	premium	reserves	losses			
		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
Balance at 1 January 2022	於二零二二年一月一日的結餘	2,021,534	3,100,000	8,374,605	85,449	(21,650,960)	(8,069,352)	176,238	(7,893,114)
(Loss)/profit for the period ended 30 June 2022	截至二零二二年六月三十日 止期間的(虧損)/利潤	-	-	-	-	(380,968)	(380,968)	6,823	(374,145)
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異	-	-	-	18,125	-	18,125	211	18,336
Total comprehensive income/(loss) for the six months ended 30 June 2022	截至二零二二年六月三十日止 六個月全面收益/(虧損)總額	-	-	-	18,125	(380,968)	(362,843)	7,034	(355,809)
Balance at 30 June 2022	於二零二二年六月三十日的結餘	2,021,534	3,100,000	8,374,605	103,574	(22,031,908)	(8,432,195)	183,272	(8,248,923)

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 2022 截至二零二二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	preference	Share	Other	Accumulated	Total		Total deficit
		shares	shares	premium	reserves	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
Balance at 1 January 2021	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)
(Loss)/profit for the period ended 30 June 2021	截至二零二一年六月三十日止期間的(虧損)/利潤	-	-	-	-	(82,781)	(82,781)	2,525	(80,256)
Other comprehensive (loss)/income	其他全面(虧損)/收益								
Exchange difference on translation of foreign operations	換算海外營運產生的匯兌差異	-	-	-	(7,085)	-	(7,085)	366	(6,719)
Total comprehensive (loss)/income for the six months ended 30 June 2021	截至二零二一年六月三十日止六個月全面(虧損)/收益總額	-	-	-	(7,085)	(82,781)	(89,866)	2,891	(86,975)
Transactions with equity holders in their capacity as owners	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	-	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	與身為擁有人之權益持有人的交易總額	-	-	-	12	-	12	210,285	210,297
Balance at 30 June 2021	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)

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes. The notes on pages 33 to 77 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33頁至第77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 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	18,190	(9,243)
Net cash used in investing activities	投資活動所用現金淨額	(3,339)	(4,848)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(20,609)	8,659
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,758)	(5,432)
Exchange difference on cash and cash equivalents	現金及現金等價物的匯兌差異	552	(61)
Cash and cash equivalents at beginning of the Period	期初現金及現金等價物	23,883	16,064
Cash and cash equivalents at end of the Period	期末現金及現金等價物	18,677	10,571

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes. The notes on pages 33 to 77 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33頁至第77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, and oil storage.

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 29 August 2022.

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 2022 (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 2021, 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。

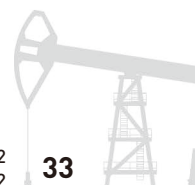
本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事能源勘探及生產業務以及油儲。

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二零二二年八月二十九日批准刊發。

本簡明綜合中期財務資料未經審核。

2 主要會計政策

截至二零二二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」而編製。簡明綜合中期財務資料應連同截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀，而後者乃按國際財務報告準則(「國際財務報告準則」)而編製。



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

2 Principal accounting policies (Continued)

During the six months ended 30 June 2022, the Group has applied the following amendments to IFRS Standards issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's unaudited condensed interim consolidated financial statements:

Annual Improvement Projects	Annual Improvements 2018–2020 Cycle
IAS 16 (Amendments)	Proceeds before Intended Use
IAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract
IFRS 3 (Amendments)	Reference to the Conceptual Framework

The application of the amendments to IFRS Standards during the six months ended 30 June 2022 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed interim consolidated financial statements.

2 主要會計政策(續)

於截至二零二二年六月三十日止六個月，本集團於編製其未經審核簡明中期綜合財務報表時已首次應用下列由國際會計準則委員會所頒佈於二零二二年一月一日或以後開始的年度期間強制生效的經修訂國際財務報告準則：

年度改進項目	二零一八年至二零 二零年週期之 年度改進
國際會計準則第 16號(修訂本)	作擬定用途前的所 得款項
國際會計準則第 37號(修訂本)	虧損合約—履行 合約的成本
國際財務報告準 則第3號 (修訂本)	概念框架參考意見

於截至二零二二年六月三十日止六個月應用經修訂國際財務報告準則對本集團當前及過往期間的財務狀況及表現以及／或載於此等未經審核簡明中期綜合財務報表的披露概無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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2 Principal accounting policies (Continued)

2.1 Basis of preparation

The Group recorded a net loss of RMB374,145,000 (2021: RMB80,256,000) and had an operating cash inflow of RMB18,190,000 (2021: outflow of RMB9,243,000) during the period ended 30 June 2022. As at 30 June 2022, the Group had a deficit of RMB8,248,923,000 (31 December 2021: RMB7,893,114,000) and the Group's current liabilities exceeded its current assets by RMB7,327,085,000 (31 December 2021: RMB6,988,267,000). The Group maintained cash and cash equivalents of RMB18,677,000 as at 30 June 2022 (31 December 2021: RMB23,883,000).

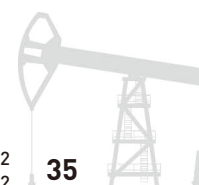
On 9 October 2018, the Company entered into a conditional sale and purchase agreement with Unique Orient Limited (the "Purchaser"), an independent third party, to dispose of the core assets and liabilities of the Shipbuilding and Engineering Businesses (the "Disposal Group") at a consideration of HKD1 (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

截至二零二二年六月三十日止期間，本集團錄得淨虧損人民幣374,145,000元(二零二一年：人民幣80,256,000元)及經營現金流入人民幣18,190,000元(二零二一年：流出人民幣9,243,000元)。於二零二二年六月三十日，本集團虧絀為人民幣8,248,923,000元(二零二一年十二月三十一日：人民幣7,893,114,000元)，而本集團流動負債超過流動資產人民幣7,327,085,000元(二零二一年十二月三十一日：人民幣6,988,267,000元)。於二零二二年六月三十日，本集團維持現金及現金等價物人民幣18,677,000元(二零二一年十二月三十一日：人民幣23,883,000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 shares 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 2022, financial guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB4,790,334,000. The Group has considered and recognised the corresponding impact of such financial guarantee contracts as at 30 June 2022.

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，本公司與買方簽訂補充協議，以致(1)出售集團之控股公司Able Diligent Limited於二零一九年八月三十一日或之前向買方轉讓銷售股份；(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，本公司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。

於二零二二年六月三十日，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4,790,334,000元。本集團已考慮並於二零二二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 2022, borrowings of the Group amounted to RMB3,749,475,000, out of which RMB1,461,287,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2022 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB551,668,000. These borrowings are further explained below:

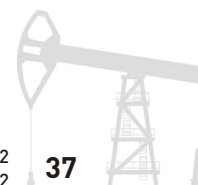
- (i) The Group had promissory notes with an aggregate principal amount of RMB2,310,304,000 outstanding as at 30 June 2022, out of which approximately RMB247,182,000, RMB11,097,000 and RMB835,013,000 had been overdue since 2020, 2021 and 30 June 2022. The remaining outstanding promissory notes amounting to RMB8,618,000 became immediately repayable pursuant to the cross-default terms under relevant loan agreements;
- (ii) The Group had other borrowings with an aggregate principal amount of RMB1,116,054,000 outstanding as at 30 June 2022, out of which approximately RMB44,877,000 had been overdue since 2020; and
- (iii) The Group had secured borrowings of RMB323,117,000, which was overdue in accordance with the repayment date of the agreement as at 30 June 2022.

2 主要會計政策 (續)

2.1 編製基準 (續)

於二零二二年六月三十日，本集團的借款為人民幣3,749,475,000元，其中人民幣1,461,287,000元已逾期，而於二零二二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551,668,000元。該等借款於下文進一步詳述：

- (i) 於二零二二年六月三十日，本集團持有本金總額為人民幣2,310,304,000元的未償還承兌票據，其中約人民幣247,182,000元、人民幣11,097,000元及人民幣835,013,000元分別自二零二零年、二零二一年及二零二二年六月三十日起已逾期。餘下未償還承兌票據中人民幣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) 於二零二二年六月三十日，本集團持有本金總額為人民幣1,116,054,000元的未償還其他借款，其中約人民幣44,877,000元自二零二零年起已逾期；及
- (iii) 本集團持有有抵押借款人民幣323,117,000元，根據協議償還日期於二零二二年六月三十日已逾期。





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2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

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.

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 interim 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. Since the date of Disposal till 30 June 2022, guarantees of RMB2,210,636,000 had been discharged while RMB4,790,334,000 are expected to be released in year 2022.

2 主要會計政策 (續)

2.1 編製基準 (續)

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。

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中期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其債務：

- 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。自出售當日直至二零二二年六月三十日，擔保人民幣2,210,636,000元已解除，而人民幣4,790,334,000元預期於二零二二年度免除。

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2 Principal accounting policies (Continued)

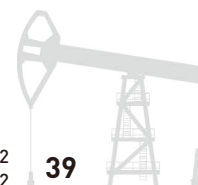
2.1 Basis of preparation (Continued)

- ii) The Group has also been actively negotiating with the relevant financial institution and lenders regarding the borrowings of RMB1,461,287,000 to take the following actions:
 - a) During the six months ended 30 June 2022, the maturity date of promissory notes with aggregate principal amount of RMB1,029,113,000 were successfully extended to June 2024. As at 30 June 2022, the outstanding promissory notes amounting to RMB1,093,293,000 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 2022, the Group had other borrowings of RMB44,877,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowings.
 - c) As at 30 June 2022, the Group had secured borrowings of RMB323,117,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowings.

2 主要會計政策 (續)

2.1 編製基準 (續)

- ii) 本集團亦一直積極就借款人民幣1,461,287,000元與相關金融機構及借款人磋商，以採取以下行動：
 - a) 截至二零二二年六月三十日止六個月，本金總額為人民幣1,029,113,000元的承兌票據之到期日已成功延長至二零二四年六月。於二零二二年六月三十日，未償還承兌票據人民幣1,093,293,000元並未延期亦未按既定還款日期償還，因此已逾期，而人民幣8,618,000元按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) 於二零二二年六月三十日，本集團的其他借款人民幣44,877,000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) 於二零二二年六月三十日，本集團的有抵押借款人民幣323,117,000元已逾期。本集團正與相關金融機構磋商就相關借款予以延長還款及續期。



2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

iii) As at 30 June 2022, the Group has drawn down USD123,652,000 (equivalent to approximately RMB828,234,000) in total from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,674,525,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. As at 30 June 2022, the carrying amount is RMB734,869,000 and it is payable by 31 December 2023.

iv) 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 2022, the Group has drawn down RMB9,560,000 in total from the loan agreement, provided by entity controlled by a close family member of 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)

iii) 於二零二二年六月三十日，本集團已從由張志熔先生控制的實體訂立之貸款協議合共提取123,652,000美元(相當於約人民幣828,234,000元)，張志熔先生同意向本集團提供不多於250,000,000美元(相當於約人民幣1,674,525,000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。於二零二二年六月三十日，賬面值為人民幣734,869,000元，並須於二零二三年十二月三十一日之前償還。

iv) 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板塊令石油產量提升，從而帶來穩定的經營現金流。

於二零二二年六月三十日，本集團已從由張志熔先生的一名近親控制的實體訂立之貸款協議合共提取人民幣9,560,000元，張志熔先生同意向本集團提供最高為人民幣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)

- iv) (Continued)
- In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 30 June 2022.
- v) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng which completed in January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The management expects by acquiring Nantong Zhuosheng shall reflect 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.

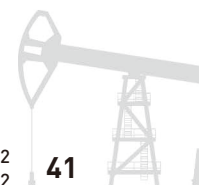
The directors have reviewed the Group's cash flow projections prepared by management that covered a period of not less than twelve months from 30 June 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance 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)

- iv) (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，以此作為償還方式，直至償還所有負債。直至二零二二年六月三十日，該融資尚未動用。
- v) 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。管理層預期透過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二零二二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 RMB2,310,304,000, 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 borrowings of RMB44,877,000 that was overdue as at 30 June 2022;
- v) negotiating with the relevant financial institution for the renewal or extension for repayments for the secured borrowing of RMB323,117,000 that was overdue as at 30 June 2022;
- vi) obtaining waiver 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;

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2,310,304,000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) 就於二零二二年六月三十日逾期之其他借款人民幣44,877,000元與有關借款人磋商重續或延長還款；
- v) 就於二零二二年六月三十日逾期之有抵押借款人民幣323,117,000元與相關金融機構磋商重續或延長還款；
- 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；

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2 Principal accounting policies (Continued)

2.1 Basis of preparation (Continued)

- vii) implementing a business plan for its energy exploration and production segment as well as the oil storage and trading 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.

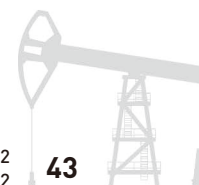
2 主要會計政策 (續)

2.1 編製基準 (續)

- vii) 為其能源勘探及生產板塊以及油儲及貿易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，以及成功提取由張志榕先生及張志榕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。





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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 2021.

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二零二一年十二月三十一日止年度的綜合財務報表所用者相同。

5 Financial risk management

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and required disclosures, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021.

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

5.2 Liquidity risk

During the six months ended 30 June 2022, the Group had recorded a net loss of RMB374,145,000 and had a net operating cash inflow of RMB18,190,000.

As at 30 June 2022, the Group total deficit amounted to RMB8,248,923,000 and the Group's current liabilities exceeded its current assets by RMB7,327,085,000. As at the same date, the Group's total current borrowings amounted to RMB1,530,289,000 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 RMB18,677,000.

5 財務風險管理

5.1 財務風險因素

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

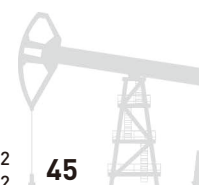
簡明綜合中期財務資料並未涵蓋所有財務風險管理資料及所需披露，並應與本集團截至二零二一年十二月三十一日止年度的綜合財務報表一併閱讀。

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

截至二零二二年六月三十日止六個月，本集團錄得虧損淨額人民幣374,145,000元及經營現金流入淨額人民幣18,190,000元。

於二零二二年六月三十日，本集團總虧絀為人民幣8,248,923,000元及本集團流動負債超過其流動資產人民幣7,327,085,000元。於同日，本集團的即期借款總額人民幣1,530,289,000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18,677,000元的現金及現金等價物。





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簡明綜合中期財務資料附註

5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

As at 30 June 2022, the Group's borrowings amounted to RMB3,749,475,000, out of which RMB1,461,287,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2022 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB551,668,000. These borrowings are further explained below:

- (i) The Group had promissory notes with an aggregate principal amount of RMB2,310,304,000 outstanding as at 30 June 2022, out of which approximately RMB247,182,000, RMB11,097,000 and RMB835,013,000 had been overdue since 2020, 2021 and 30 June 2022. 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 borrowings with an aggregate principal amount of RMB1,116,054,000 outstanding as at 30 June 2022, out of which approximately RMB44,877,000 had been overdue since 2020; and
- (iii) The Group had secured borrowings of RMB323,117,000, which was overdue in accordance with the repayment date of the agreement as at 30 June 2022.

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.

5 財務風險管理(續)

5.2 流動性風險(續)

於二零二二年六月三十日，本集團的借款為人民幣3,749,475,000元，其中人民幣1,461,287,000元已逾期，而於二零二二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551,668,000元。該等借款於下文進一步詳述：

- (i) 於二零二二年六月三十日，本集團持有本金總額為人民幣2,310,304,000元的未償還承兌票據，其中約人民幣247,182,000元、人民幣11,097,000元及人民幣835,013,000元已分別自二零二零年、二零二一年及二零二二年六月三十日起逾期。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) 於二零二二年六月三十日，本集團持有本金總額為人民幣1,116,054,000元的未償還其他借款，其中約人民幣44,877,000元自二零二零年起已逾期；及
- (iii) 本集團持有有抵押借款人民幣323,117,000元，根據協議的償還日期，於二零二二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 interim 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:

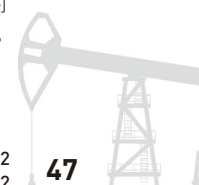
- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees. Since the date of Disposal till 30 June 2022, guarantees of RMB2,210,636,000 had been discharged while RMB4,790,334,000 are expected to be released in year 2022.
- ii) The Group has also been actively negotiating with the relevant financial institution and lenders regarding the borrowings of RMB1,461,287,000 to take the following actions:
 - a) During the six months ended 30 June 2022, the maturity date of promissory notes with aggregate principal amount of RMB1,029,113,000 were successfully extended to June 2024. As at 30 June 2022, the outstanding promissory notes amounting to RMB1,093,293,000 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.

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中期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其債務：

- 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。自出售當日直至二零二二年六月三十日，擔保人民幣2,210,636,000元已解除，而人民幣4,790,334,000元預期於二零二二年度免除。
- ii) 本集團亦一直積極就借款人民幣1,461,287,000元與相關金融機構及借款人磋商，以採取以下行動：
 - a) 截至二零二二年六月三十日止六個月，本金總額為人民幣1,029,113,000元的承兌票據之到期日已成功延長至二零二四年六月。於二零二二年六月三十日，未償還承兌票據人民幣1,093,293,000元並未延期亦未按既定還款日期償還，因此已逾期，而人民幣8,618,000元按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。





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5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

ii) (Continued)

- b) As at 30 June 2022, the Group had other borrowings of RMB44,877,000 which was overdue. The Group is in the process of negotiating with the relevant lender for extension of repayment and renewal of such borrowings.
- c) As at 30 June 2022, the Group had secured borrowings of RMB323,117,000 which was overdue. The Group is in the process of negotiating with the relevant financial institution for extension of repayment and renewal of such borrowings.
- iii) As at 30 June 2022, the Group has drawn down USD123,652,000 (equivalent to approximately RMB828,234,000) in total from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,674,525,000) to the Group for the funding of the oilfield operations of the energy exploration and production segment. As at 30 June 2022, the carrying amount is RMB734,869,000 and it is payable by 31 December 2023.

5 財務風險管理 (續)

5.2 流動性風險 (續)

ii) (續)

- b) 於二零二二年六月三十日，本集團的其他借款人民幣44,877,000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) 於二零二二年六月三十日，本集團的有抵押借款人民幣323,117,000元已逾期。本集團正與相關金融機構磋商就相關借款予以延長還款及續期。
- iii) 於二零二二年六月三十日，本集團已從由張志榕先生控制的實體訂立之貸款協議合共提取123,652,000美元(相當於約人民幣828,234,000元)，張志榕先生同意向本集團提供不多於250,000,000美元(相當於約人民幣1,674,525,000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。於二零二二年六月三十日，賬面值為人民幣734,869,000元，並須於二零二三年十二月三十一日之前償還。

5 Financial risk management (Continued)

5.2 Liquidity risk (Continued)

- iv) 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 2022, the Group has drawn down RMB9,560,000 in total from the loan agreement, provided by entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment.

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. Such facility has not been utilised up to 30 June 2022.

- v) The Group has further expanded its business presence within the oil sector through the acquisition of Nantong Zhuosheng which completed in January 2021. Nantong Zhuosheng possesses the facility, capacity and expertise in the provision of oil storage services. The management expects by acquiring Nantong Zhuosheng shall reflect 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.

5 財務風險管理(續)

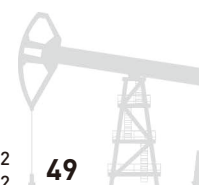
5.2 流動性風險(續)

- iv) 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板塊令石油產量提升，從而帶來穩定的經營現金流。

於二零二二年六月三十日，本集團已從由張志榕先生的一名近親控制的實體訂立之貸款協議合共提取人民幣9,560,000元，張志榕先生同意向本集團提供最高為人民幣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，以此作為償還方式，直至償還所有負債。直至二零二二年六月三十日，該融資尚未動用。

- v) 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。管理層預期透過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。



5 Financial risk management (Continued)

5.3 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to outstanding trade and other receivables and deposits. As at 30 June 2022, 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 2022, trade receivables of RMB843,000 (31 December 2021: RMB850,000) relating to certain customers are impaired and provided for.

For credit exposures to other receivables and deposits, 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 2022, no other receivables and deposits were impaired and provided for (31 December 2021: Nil).

5 財務風險管理 (續)

5.3 信貸風險

信貸風險來自現金及現金等價物以及未償還應收賬款、其他應收款項及按金的信貸風險。於二零二二年六月三十日，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。於二零二二年六月三十日，與若干客戶有關金額人民幣843,000元(二零二一年十二月三十一日：人民幣850,000元)的應收賬款已減值及已計提撥備。

就其他應收款項及按金的信貸風險而言，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。於二零二二年六月三十日，概無其他應收款項及按金已減值及已計提撥備(二零二一年十二月三十一日：無)。

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5 Financial risk management (Continued)

5.4 Fair value estimation

The director consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair value.

6 Segment information

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

The chief operating decision-maker is identified as the Executive Directors of the Company. The Executive Directors consider the 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 sales of crude oil in Kyrgyzstan.
- 2) Oil storage and trading: this segment derive its revenue from a) renting its capacity in the provision of oil storage services; and b) trading the relevant commodities in China.

5 財務風險管理 (續)

5.4 公允價值估計

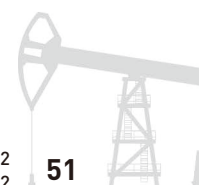
董事認為按攤銷成本於簡明綜合中期財務資料入賬的金融資產及金融負債的賬面值與其公允價值相若。

6 板塊資料

管理層根據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考慮本集團表現，並確定其業務的兩個可呈報板塊：

- 1) 能源勘探及生產：該板塊的收益來自吉爾吉斯的原油銷售。
- 2) 油儲及貿易：該板塊的收益來自 a) 出租其提供油儲服務的能力；及 b) 於中國貿易相關商品。



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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 2022 and 2021 is 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。截至二零二二年及二零二一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					
		Oil Storage and trading 油儲及貿易		Energy exploration and production 能源勘探及生產		Total 總計	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益						
– Revenue from sales of crude oil	– 來自原油銷售的收益	-	-	23,536	13,852	23,536	13,852
– Revenue from trading	– 來自貿易的收益	3,283	95,251	-	-	3,283	95,251
– Revenue from oil storage	– 來自油儲的收益	24,099	26,247	-	-	24,099	26,247
Segment revenue	板塊收益	27,382	121,498	23,536	13,852	50,918	135,350
Segment results	板塊業績	12,983	17,528	12,238	5,368	25,221	22,896
Selling and marketing expenses	銷售及市場推廣開支	(721)	-	-	-	(721)	-
General and administrative expenses	一般及行政費用	(4,676)	-	(6,437)	-	(13,826)	(19,026)
Other income	其他收益	-	-	-	-	64	2,072
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	-	-	-	-	(3,154)	12,037
Finance costs – net	融資成本 – 淨額	-	-	-	-	(299,467)	(12,596)
Change in provision for financial guarantee contracts	財務擔保合約的撥備變動	-	-	-	-	(81,285)	(81,427)
Loss before income tax	除所得稅前虧損					(373,168)	(76,044)

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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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Kyrgyzstan	吉爾吉斯	23,536	13,852
China	中國	27,382	121,498
		50,918	135,350

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 the oil storage and trading segment is located 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 is one individual customer (2021: 2 individual customers) contributed more than 10% revenue of the Group, for the six months ended 30 June 2022. The revenue of this customer during the Period is RMB11.7 million (2021: RMB40.1 million and RMB25.5 million respectively).

6 板塊資料 (續)

地區資料

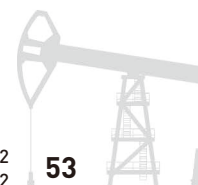
(a) 來自外部客戶的收益

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位於吉爾吉斯（銷售原油），而油儲及貿易板塊位於中國，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

截至二零二二年六月三十日止六個月，一名個別客戶（二零二一年：兩名個別客戶）貢獻本集團收益超過10%。於本期間，該客戶貢獻收益為人民幣11.7百萬元（二零二一年：分別為人民幣40.1百萬元及人民幣25.5百萬元）。



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6 Segment information (Continued)
Geographical information (Continued)
(c) Non-current assets

6 板塊資料 (續)
地區資料 (續)
(c) 非流動資產

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	256,753	249,003
Hong Kong	香港	70	67
China	中國	333,590	340,835
		590,413	589,905

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.

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	Machinery and equipment	Oil properties	Building and structure	Computer equipment	Office equipment	Motor Vehicles	Total
		在建工程	機械及設備	石油物業	樓宇及結構	電腦設備	辦公設備	車輛	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日								
Cost or valuation	成本或估值	132,094	59,162	546,500	52,418	1,252	1,325	1,712	794,463
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(86,802)	(2,573)	(332,957)	(6,385)	(182)	(1,060)	(1,210)	(431,169)
Net book amount	賬面淨值	45,292	56,589	213,543	46,033	1,070	265	502	363,294
Opening net book amount	期初賬面淨值	45,292	56,589	213,543	46,033	1,070	265	502	363,294
Additions	添置	3,898	348	-	-	453	3	15	4,717
Disposals	出售	(268)	-	-	-	-	-	(2)	(270)
Transfer	轉讓	(14,937)	426	14,511	-	-	-	-	-
Depreciation (Note 16)	折舊(附註16)	-	(1,472)	(4,556)	(3,483)	(216)	(17)	(294)	(10,038)
Exchange differences	匯兌差異	1,079	-	8,199	-	5	2	(6)	9,279
Closing net book amount	期末賬面淨值	35,064	55,891	231,697	42,550	1,312	253	215	366,982
At 30 June 2022	於二零二二年 六月三十日								
Cost or valuation	成本或估值	120,787	59,936	561,011	52,418	1,705	1,328	1,725	798,910
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(85,723)	(4,045)	(329,314)	(9,868)	(393)	(1,075)	(1,510)	(431,928)
Net book amount	賬面淨值	35,064	55,891	231,697	42,550	1,312	253	215	366,982

The machinery and equipment and building and structure with carrying amount of RMB52,907,000 (31 December 2021: RMB58,374,000) have been pledged to a financial institution for the borrowing owed by the Disposal Group.

賬面值為人民幣52,907,000元(二零二一年十二月三十一日: 人民幣58,374,000元)的機器及設備以及樓宇及結構已就出售集團所欠的借款質押予金融機構。

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8 Right-of-use assets

8 使用權資產

		Leasehold Land 租用土地 RMB'000 人民幣千元	Shoreline Rights 岸線權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日			
Cost or valuation	成本或估值	115,818	103,500	219,318
Accumulated depreciation	累計折舊	(3,105)	(2,745)	(5,850)
Net book amount	賬面淨值	112,713	100,755	213,468
For the six months ended 30 June 2022	截至二零二二年 六月三十日止六個月			
Opening net book amount	期初賬面淨值	112,713	100,755	213,468
Depreciation (Note 16)	折舊(附註16)	(1,654)	(1,478)	(3,132)
Closing net book amount	期末賬面淨值	111,059	99,277	210,336
At 30 June 2022	於二零二二年六月 三十日			
Cost or valuation	成本或估值	115,818	103,500	219,318
Accumulated depreciation	累計折舊	(4,759)	(4,223)	(8,982)
Net book amount	賬面淨值	111,059	99,277	210,336

The leasehold land and shoreline rights with carrying amount of RMB111,059,000 and RMB99,277,000 respectively (31 December 2021: RMB112,713,000 and RMB100,755,000 respectively) have been pledged to a financial institution for the borrowings owed by the Disposal Group.

賬面值分別為人民幣111,059,000元及人民幣99,277,000元(二零二一年十二月三十一日:分別為人民幣112,713,000元及人民幣100,755,000元)的租用土地及岸線權已就出售集團所欠借款質押予金融機構。

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9 Intangible assets and goodwill

9 無形資產及商譽

		Co-operation rights* 合作經營權*	Software 軟件	Goodwill 商譽	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於二零二一年十二月三十一日				
Cost	成本	1,550,234	425	33,347	1,584,006
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(855,706)	(365)	-	(856,071)
Net book amount	賬面淨值	694,528	60	33,347	727,935
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月				
Opening net book amount	期初賬面淨值	694,528	60	33,347	727,935
Additions	添置	-	5	-	5
Amortisation (Note 16)	攤銷(附註16)	(520)	(20)	-	(540)
Exchange differences	匯兌差異	37,817	-	-	37,817
Closing net book amount	期末賬面淨值	731,825	45	33,347	765,217
At 30 June 2022	於二零二二年六月三十日				
Cost	成本	1,634,674	430	33,347	1,668,451
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(902,849)	(385)	-	(903,234)
Net book amount	賬面淨值	731,825	45	33,347	765,217

* The intangible assets include rights to cooperate with the national oil company of Kyrgyzstan in the operation of the five oilfields zones ("Co-operation Rights"). The Co-operation Rights are stated at cost less accumulated amortisation and any impairment losses. As a result, amortisation of RMB520,000 has been charged to the profit or loss during the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB526,000) based on the units-of-production method.

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.

* 無形資產包括與吉爾吉斯國家石油公司合作經營五個油田區的權利(「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，已於截至二零二二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520,000元(截至二零二一年六月三十日止六個月：人民幣526,000元)。

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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10 Trade receivables

10 應收賬款

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	5,024	12,774
Less: loss allowance	減：虧損撥備	(843)	(850)
Total	總計	4,181	11,924

The ageing analysis of the trade receivables, net of loss allowance, based on invoice date is as follows:

按發票日期劃分的應收賬款(扣除虧損撥備)的賬齡分析如下：

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0至30天	2,821	9,023
31-60 days	31至60天	138	1,053
61-90 days	61至90天	-	128
Over 90 days	超過90天	1,222	1,720
Total	總計	4,181	11,924

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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11 Ordinary shares, convertible preference shares and share premium

11 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
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月								
Ordinary shares of HKD0.5 each at 1 January 2022 and 30 June 2022	於二零二二年一月一日及二零二二年六月三十日每股面值0.5港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	3,100,000	8,374,605	13,496,139
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
		普通股數目	普通股面值 HKD 港元	普通股面值 等額股 RMB'000 人民幣千元	可轉換 優先股數目	可轉換 優先股面值 HKD 港元	可轉換 優先股面值 等額股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	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
For the six months ended 30 June 2021	截至二零二一年六月三十日止六個月								
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

12 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 2022, 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 2021: 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.

12 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。於二零一二年六月三十日，已授出的未行使購股權數目就於二零一六年三月二十九日生效的股份合併的影響而調整及有16,800,000份購股權可予行使(二零一一年十二月三十一日：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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12 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 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	9.70	24,761
At 1 January 2022	於二零二二年一月一日	9.70	24,761
Lapsed	已失效	9.70	(24,761)
At 30 June 2022	於二零二二年六月三十日	9.70	—

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 2022 (for the six months ended 30 June 2021: Nil). During the six months ended 30 June 2022, no expense (for the six months ended 30 June 2021: Nil) is recognised for the Share Option Scheme. The Group has no legal or constructive obligations to repurchase or settle the options in cash.

12 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：

截至二零二二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(截至二零二一年六月三十日止六個月：無)。截至二零二二年六月三十日止六個月，概無就購股權計劃確認開支(截至二零二一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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13 Trade and other payables

13 應付賬款及其他應付款項

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	271,544	256,325
Other payables	其他應付款項		
— Third parties	— 第三方	85,532	84,241
— Related parties	— 關聯方	41,761	39,511
Contract liabilities	合約負債	3,818	7,682
Receipt in advances	預收賬款	25,456	25,650
Accrued expenses	應計開支		
— Payroll and welfare	— 工資及福利	28,050	24,827
— Interests	— 利息	551,668	431,040
— Custodian fee	— 託管費	26,521	26,521
— Others	— 其他	8,826	14,159
Other tax-related payables	其他稅務相關應付款項	13,203	15,716
Total trade and other payables	應付賬款及其他應付款項總額	1,056,379	925,672

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

基於發票日期的應付賬款賬齡分析如下：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30天	771	737
31-60 days	31至60天	217	24
61-90 days	61至90天	257	50
Over 90 days	超過90天	270,299	255,514
		271,544	256,325

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14 Borrowings

14 借款

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Other borrowings	其他借款	1,061,617	1,012,809
Promissory notes	承兌票據	1,157,569	1,149,865
		2,219,186	2,162,674
Current	即期		
Borrowings from a financial institution	金融機構借款	323,117	306,426
Promissory notes	承兌票據	1,152,735	1,059,364
Other borrowings	其他借款	54,437	51,625
		1,530,289	1,417,415
		3,749,475	3,580,089

Movements in borrowings are analysed as follows:

借款變動的分析如下：

		RMB'000 人民幣千元
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月	
Opening amounts as at 1 January 2022	於二零二二年一月一日的期初金額	3,580,089
Proceeds from other borrowings	其他借款所得款項	6,319
Imputed interest expenses	估算利息開支	10,382
Repayments of other borrowings	償還其他借款	(26,928)
Addition to discharge interests	解除利息增加	4,344
Exchange difference	匯兌差異	175,269
Closing amounts as at 30 June 2022	於二零二二年六月三十日的期末金額	3,749,475

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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14 BORROWINGS (Continued)

Borrowings amounted to RMB2,504,965,000 as at 30 June 2022 (31 December 2021: RMB2,391,543,000) 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 2022, borrowings of the Group amounted to RMB3,749,475,000, out of which RMB1,461,287,000 were overdue, while borrowings of the Group amounting to RMB8,618,000 contained cross-default terms as at 30 June 2022 and became immediately repayable. Total overdue interest payables of the Group amounted to RMB551,668,000. As at the date of the approval of these condensed consolidated financial statement, the Group has not obtained waivers to comply with these cross-default terms from the relevant lenders.

The Group's borrowings are repayable as follows:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	1,530,289	1,417,415
Between 1 and 2 years	一至二年	2,219,186	2,162,674
		3,749,475	3,580,089

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.

14 借款(續)

於二零二二年六月三十日，借款金額人民幣2,504,965,000元(二零二一年十二月三十一日：人民幣2,391,543,000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。

於二零二二年六月三十日，本集團的借款人民幣3,749,475,000元，其中人民幣1,461,287,000元已逾期。本集團於二零二二年六月三十日的借款中有人民幣8,618,000元的借款含交叉違約條款，須立即償還。本集團的逾期應付利息總額為人民幣551,668,000元。於該等簡明綜合財務報表獲批准日期，本集團尚未獲得相關貸款人對遵守此等交叉違約條款之豁免。

本集團借款的還款時間如下：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	1,530,289	1,417,415
Between 1 and 2 years	一至二年	2,219,186	2,162,674
		3,749,475	3,580,089

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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14 Borrowings (Continued)

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

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	128,456	124,112
HKD	港元	2,683,281	2,572,091
USD	美元	937,738	883,886
		3,749,475	3,580,089

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

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
6 months or less	六個月或之內	1,475,243	1,395,026
6-12 months	六至十二個月	55,046	22,389
1-5 years	一至五年	2,219,186	2,162,674
		3,749,475	3,580,089

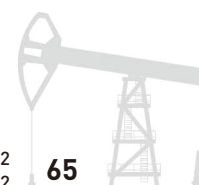
14 借款(續)

借款的賬面值乃以下列貨幣計值：

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	128,456	124,112
HKD	港元	2,683,281	2,572,091
USD	美元	937,738	883,886
		3,749,475	3,580,089

本集團借款面臨的利率變動及合約重新定價日期風險如下：

		As at 30 June 2022	As at 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
6 months or less	六個月或之內	1,475,243	1,395,026
6-12 months	六至十二個月	55,046	22,389
1-5 years	一至五年	2,219,186	2,162,674
		3,749,475	3,580,089



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14 Borrowings (Continued)

The Group has the following undrawn borrowings facilities:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Expiring within one year	一年內到期	-	-
Expiring beyond one year	一年後到期	876,731	797,044
		876,731	797,044

The effective interest rates are as follows:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Borrowings from a financial institution	金融機構借款	7.97%	7.97%
Promissory notes	承兌票據	7.00%	7.00%
Other borrowings (excluding interest-free loan)	其他借款(不包括免息貸款)	5.00%	5.00%

(a) Borrowings from a financial institution

Borrowings from a financial institution of RMB323,117,000 (31 December 2021: RMB306,426,000) is overdue and immediately repayable.

14 借款(續)

本集團有以下未提取借款融資：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Expiring within one year	一年內到期	-	-
Expiring beyond one year	一年後到期	876,731	797,044
		876,731	797,044

實際利率如下：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Borrowings from a financial institution	金融機構借款	7.97%	7.97%
Promissory notes	承兌票據	7.00%	7.00%
Other borrowings (excluding interest-free loan)	其他借款(不包括免息貸款)	5.00%	5.00%

(a) 金融機構借款

金融機構借款人民幣323,117,000元(二零二一年十二月三十一日：人民幣306,426,000元)已逾期且應立即償還。

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14 Borrowings (Continued)
(b) Other borrowings

14 借款(續)
(b) 其他借款

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年 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 (Note i)	326,748	321,466
Loan from an entity controlled by Mr. Zhang Zhi Rong (Note ii and iii)	744,429	700,409
Loan from a third party (Note iv)	44,877	42,559
	1,116,054	1,064,434
Less: Non-current portion	(1,061,617)	(1,012,809)
Current portion of other borrowings	54,437	51,625

Notes:

- (i) As at 30 June 2022, the Group has drawn down RMB424,726,000 (31 December 2021: RMB388,541,000) from an entity controlled by a close family member of Mr. Zhang Zhi Rong. As at 30 June 2022, the carrying amount is RMB326,748,000 (31 December 2021: RMB321,466,000) and it is repayable in December 2023.
- (ii) As at 30 June 2022, the Group has drawn down USD123,652,000 (equivalent to approximately RMB828,234,000), 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 RMB1,674,525,000) to the Group for the funding of repayment of the secured bank loan, the oilfield exploration and operation, and the general working capital of the Group. As at 30 June 2022, the carrying amount of this loan facility is RMB734,869,000 (31 December 2021: RMB691,343,000) and it is payable by 31 December 2023.
- (iii) As of 30 June 2022, the Group has drawn down RMB9,560,000 (2021: RMB9,066,000) from the loan agreement provided by an entity controlled by a close family member of 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.
- (iv) During the period ended 30 June 2022, the Company has drawn down USD6,700,000 (equivalent to approximately RMB44,877,000) loan from an independent third party at 5% per annum and is overdue and immediately repayable (2021: USD6,700,000).

附註:

- (i) 於二零二二年六月三十日，本集團從張志熔先生的一名近親所控制的實體提取人民幣424,726,000元(二零二一年十二月三十一日：人民幣388,541,000元)。於二零二二年六月三十日，賬面值為人民幣326,748,000元(二零二一年十二月三十一日：人民幣321,466,000元)，且須於二零二三年十二月償還。
- (ii) 於二零二二年六月三十日，本集團從張志熔先生所控制實體訂立之貸款協議提取合共123,652,000美元(相當於約人民幣828,234,000元)，張志熔先生同意向本集團提供最高為250,000,000美元(相當於約人民幣1,674,525,000元)的貸款融資，為本集團償還已抵押銀行貸款、油田探勘及經營以及本集團一般營運資金提供資金。於二零二二年六月三十日，該貸款融資的賬面值為人民幣734,869,000元(二零二一年十二月三十一日：人民幣691,343,000元)並須於二零二三年十二月三十一日前支付。
- (iii) 截至二零二二年六月三十日，本集團已從由張志熔先生的一名近親所控制的實體訂立之貸款協議提取人民幣9,560,000元(二零二一年：人民幣9,066,000元)，張志熔先生同意向本集團提供最高為人民幣40,000,000元的貸款融資，為能源勘探及生產板塊提供資金。
- (iv) 截至二零二二年六月三十日止期間，本公司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44,877,000元)(二零二一年：6,700,000美元)，該貸款按年利率5%計息且已逾期及應立即償還。

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14 Borrowings (Continued)
(c) Promissory notes

14 借款 (續)
(c) 承兌票據

		RMB'000 人民幣千元
For the six months ended 30 June 2022		
Opening amount as at 1 January 2022	截至二零二二年六月三十日止六個月 於二零二二年一月一日的期初金額	2,209,229
Repayment	還款	(2,444)
Addition to discharge interests	解除利息增加	4,344
Exchange difference	匯兌差異	99,175
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Closing amount as at 30 June 2022	於二零二二年六月三十日的期末金額	2,310,304
<hr/>		
For the six months ended 30 June 2021		
Opening amount as at 1 January 2021	截至二零二一年六月三十日止六個月 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	匯兌差異	(21,351)
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Closing amount as at 30 June 2021	於二零二一年六月三十日的期末金額	2,277,658

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15 Financial guarantee contracts

15 財務擔保合約

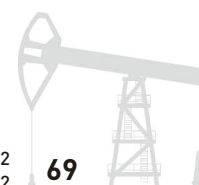
	As at 30 June 2022	As at 31 December 2021
	於二零二二年 六月三十日	於二零二一年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial guarantee contracts	4,790,334	4,709,049
財務擔保合約	4,790,334	4,709,049

The Group has provided guarantees to certain financial institutions in the PRC in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”). Under these guarantee contracts, the Company is required to make payments to the financial institutions should the Disposal Group default on the borrowings and claims are made against the Group. As at 30 June 2022, the Relevant Guarantees provided by the Company to the Disposal Group that were still in the process of being discharged or released amounted to RMB5,730.1 million (31 December 2021: RMB5,938.6 million), inclusive of principals and interests. Out of this total amount, this Relevant Guarantees that met the recognition criteria of financial guarantee under IFRS 9 “Financial Instrument” was RMB4,790,334,000 (2021: RMB4,709,049,000). 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 RMB4,790,334,000 considering the maximum exposure according to the contractual obligation. Both the guarantee and provision shall be released upon the completion of the transfer and discharging of the relevant guarantees.

During the Period, the change in provision for financial guarantee contracts of RMB81,285,000 (2021: RMB81,427,000) mainly represents the accrual of interest expenses on the outstanding guaranteed borrowings since the disposal day of the Disposal Group.

本集團已就出售集團所欠的借款向中國若干金融機構提供擔保(「**相關擔保**」)。根據該等擔保合約，倘出售集團拖欠借款，本公司須向金融機構付款，且金融機構可向本集團提出索賠。於二零二二年六月三十日，本公司向出售集團提供人民幣5,730.1百萬元(二零二一年十二月三十一日：人民幣5,938.6百萬元)(包括本金及利息)的相關擔保仍在解除或免除過程中。該總額當中，金額為人民幣4,790,334,000元(二零二一年：人民幣4,709,049,000元)的相關擔保符合國際財務報告準則第9號「金融工具」下的財務擔保確認標準。儘管金融機構行使該等擔保的風險被認為較低，惟本集團已根據合約義務考慮以最高風險承擔確認財務擔保合約人民幣4,790,334,000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。

於本期間內，財務擔保合約的撥備變動為人民幣81,285,000元(二零二一年：人民幣81,427,000元)，主要指自出售集團之出售日起未償還擔保借款的應計利息開支。



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

16 Expenses by nature

16 按性質劃分的開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	540	1,857
Auditors' remuneration	核數師酬金	-	672
Bank charges (including refund guarantee charges)	銀行收費(包括退款擔保 收費)	11	16
Depreciation of property, plant and equipment and right-of-use assets (Note 7 and 8)	物業、廠房及設備以及使 用權資產折舊 (附註7及8)	13,170	7,434
Employee benefit expenses	僱員福利開支	8,882	5,356
Legal and consultancy fees	法律及諮詢費用	2,564	4,426
Other expenses	其他開支	10,283	8,862
Cost directly associated with inventory	與存貨直接相關的成本	4,794	102,857
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、一般及行政費 用總額	40,244	131,480

17 Other (losses)/gains

17 其他(虧損)/收益

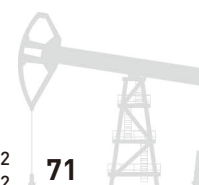
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(3,154)	12,037
Total	總計	(3,154)	12,037

NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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18 Finance income and costs

18 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	
		2022 二零二二年 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Finance income:	融資收入：		
Imputed interest income for interest-free loans	免息貸款的估算利息收入	—	64,878
		—	64,878
Finance costs:	融資成本：		
Interest expenses	利息開支		
— Borrowings	— 借款	(102,422)	(92,602)
Imputed interest expense for interest-free loans	免息貸款的估算利息開支	(10,382)	—
Net foreign exchange (losses)/gains on financing activities	融資活動的外匯(虧損)/收益淨額	(186,663)	15,128
		(299,467)	(77,474)
Net finance costs	融資成本淨額	(299,467)	(12,596)



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

19 Income tax expense

19 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax charge	即期稅開支		
— Outside Hong Kong	— 香港以外	2,708	4,212
Deferred tax credit	遞延稅項抵免	(1,731)	—
Income tax expense	所得稅開支	977	4,212

No Hong Kong profits tax has been provided for six months ended 30 June 2022 and 2021 as the Group has no assessable profits in Hong Kong. Tax outside Hong Kong has been provided for at the applicable rates on the estimated assessable profits less estimated available tax losses.

截至二零二二年及二零二一年六月三十日止六個月並無計提香港利得稅撥備，因為本集團在香港並無應課稅利潤。香港以外稅項按估計應課稅利潤扣除估計可動用稅項虧損按適用稅率計提撥備。

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

20 Loss per share

(a) Basic

Basic 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 每股虧損

(a) 基本

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB	RMB
		人民幣元	人民幣元
Loss per share	每股虧損	(0.03)	(0.01)

(b) Dilutive loss per share

Diluted loss per share for the six months ended 30 June 2022 and 2021 are the same as basic loss per share as the potential dilutive ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

(b) 每股攤薄虧損

截至二零二二年及二零二一年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，乃由於計算每股攤薄虧損時未計入潛在攤薄普通股（計入將產生反攤薄）。

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

(c) 用以計算每股虧損的虧損對賬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic and diluted loss per share	每股基本及攤薄虧損		
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(380,968)	(82,781)
		(380,968)	(82,781)

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

20 Loss per share (Continued)

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

20 每股虧損 (續)

(d) 用作分母之加權平均股份數目

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	用作分母之加權平均普通股數目計算每股基本虧損	4,770,491,507	4,770,491,507
Adjustment for calculating diluted loss per share:	計算每股攤薄虧損的調整：		
— Convertible preference shares	— 可轉換優先股	7,006,000,000	7,006,000,000
Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share	用作分母之加權平均普通股數目計算每股攤薄虧損	11,776,491,507	11,776,491,507

21 Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

21 股息

董事會已決議不派發截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

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

22 Contingencies

As at 30 June 2022, we had contingent liabilities of RMB939.8 million (as at 31 December 2021: RMB925.0 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 2022 (31 December 2021: 9.43%). Fine Profit was wholly-owned by Mr. Zhang as at 30 June 2022 and 31 December 2021.

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 2022.

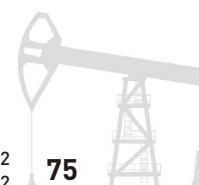
22 或然事項

於二零二二年六月三十日，我們有或然負債人民幣939.8百萬元（於二零二一年十二月三十一日：人民幣925.0百萬元），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）於二零二二年六月三十日擁有本公司9.43%已發行股份（二零二一年十二月三十一日：9.43%）。好利於二零二二年六月三十日及二零二一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二零二二年六月三十日止六個月與本集團之間有結餘的關聯方。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION
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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
Fine Profit Enterprises Limited 好利企業有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
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
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
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 2022, no transactions with the related parties were carried out by the Group.	截至二零二二年六月三十日止六個月，本集團與關聯方概無進行交易。

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

23 Related party transactions (Continued)

(a) Balances with related parties

As at 30 June 2022 and 31 December 2021, the balances are interest-free, unsecured, and approximate their fair values. All these balances are repayable on demand.

Other payables — non-trade (Note 13)	其他應付款項—非貿易性質 (附註13)
— A director of a subsidiary	— 附屬公司一名董事

As at	As at
30 June	31 December
2022	2021
於二零二二年	於二零二一年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

	41,761
	39,511

(b) Guarantee by the shareholder and related parties

As at 30 June 2022, certain borrowings totalling RMB2,504,965,000 (31 December 2021: RMB2,391,543,000) are secured by a director of the Company, certain shareholder of related parties and the Company and share capital of certain related parties.

(c) Borrowings from related parties

As at 30 June 2022, certain related parties provided security-free and interest-free facilities up to USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,714,525,000) (31 December 2021: USD250,000,000, and RMB40,000,000 (totalling equivalent to approximately RMB1,682,025,000)) for use by the Group for working capital purposes.

23 關聯方交易 (續)

(a) 與關聯方的結餘

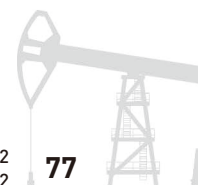
於二零二二年六月三十日及二零二一年十二月三十一日，結餘乃免息、無抵押及與其公允值相若。所有該等結餘須於要求時償還。

(b) 股東及關聯方提供的擔保

於二零二二年六月三十日，若干借款合共人民幣2,504,965,000元(二零二一年十二月三十一日：人民幣2,391,543,000元)由本公司一名董事、關聯方及本公司的若干股東及若干關聯方的股本提供擔保。

(c) 來自關聯方的借款

於二零二二年六月三十日，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(合共相當於約人民幣1,714,525,000元)(二零二一年十二月三十一日：250,000,000美元及人民幣40,000,000元(合共相當於約人民幣1,682,025,000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

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
Website : www.huarongenergy.com.hk

上市資料

上市交易所 : 香港聯交所
股份代號 : 01101

股份過戶登記總處

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

香港股份過戶登記分處

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

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
網站 : 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

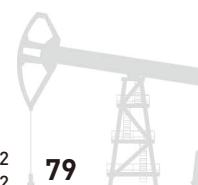
周展(主席)
陳強
王錦連

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 Advisor

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

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

