



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00228

**INTERIM
REPORT**
2022
中期報告



* For identification purposes only 僅供識別

Board of Directors

Executive Director

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

Non-executive Director

Dr. Gu Quan Rong

Independent Non-executive Directors

Mr. Zong Ketao (Retired on 10 June 2022)

Mr. Cheng Chun Ying

Mr. Lee Man Tai

Mr. Zhang Zhenming (Appointed on 4 July 2022)

Audit Committee

Mr. Lee Man Tai (*Committee Chairman*)

Dr. Gu Quan Rong

Mr. Zong Ketao (Retired on 10 June 2022)

Mr. Cheng Chun Ying

Mr. Zhang Zhenming (Appointed on 4 July 2022)

Nomination Committee

Mr. Cheng Chun Ying (*Committee Chairman*)

Dr. Gu Quan Rong

Mr. Zong Ketao (Retired on 10 June 2022)

Mr. Lee Man Tai

Mr. Zhang Zhenming (Appointed on 4 July 2022)

Remuneration Committee

Mr. Cheng Chun Ying (*Committee Chairman*)

Dr. Gu Quan Rong

Mr. Zong Ketao (Retired on 10 June 2022)

Mr. Lee Man Tai

Mr. Zhang Zhenming (Appointed on 4 July 2022)

Company Secretary

Mr. Chan Chun Kau (Resigned on 30 June 2022)

Mr. Siu Kai Chun FCPA (HK) (Appointed on 30 June 2022)

Authorised Representatives

Mr. Zhao Guoqiang

Mr. Chan Chun Kau (Resigned on 30 June 2022)

Mr. Siu Kai Chun (Appointed on 30 June 2022)

董事會

執行董事

趙國強先生 (*行政總裁及顧全榮博士之替任董事*)

非執行董事

顧全榮博士

獨立非執行董事

宗科濤先生 (於二零二二年六月十日退任)

鄭振鷹先生

李文泰先生

張振明先生 (於二零二二年七月四日獲委任)

審核委員會

李文泰先生 (*委員會主席*)

顧全榮博士

宗科濤先生 (於二零二二年六月十日退任)

鄭振鷹先生

張振明先生 (於二零二二年七月四日獲委任)

提名委員會

鄭振鷹先生 (*委員會主席*)

顧全榮博士

宗科濤先生 (於二零二二年六月十日退任)

李文泰先生

張振明先生 (於二零二二年七月四日獲委任)

薪酬委員會

鄭振鷹先生 (*委員會主席*)

顧全榮博士

宗科濤先生 (於二零二二年六月十日退任)

李文泰先生

張振明先生 (於二零二二年七月四日獲委任)

公司秘書

陳振球先生 (於二零二二年六月三十日辭任)

蕭啟晉先生 FCPA (HK) (於二零二二年六月三十日獲委任)

授權代表

趙國強先生

陳振球先生 (於二零二二年六月三十日辭任)

蕭啟晉先生 (於二零二二年六月三十日獲委任)



Company's Website

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

Registered Office

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

Head Office and Principal Place of Business

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited

Share Code

00228

Legal Advisers to the Company

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

Auditor

ZHONGHUI ANDA CPA Limited

Principal Bankers

DBS Bank (HK) Limited

公司網址

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

註冊辦事處

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

總辦事處及主要營業地點

香港新界
荃灣楊屋道88號
Plaza 88 二十九樓J室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心
17樓

股份上市

香港聯合交易所有限公司

股份代號

00228

本公司之法律顧問

陳振球律師事務所(有關香港法律)
康德明律師事務所(有關開曼群島法律)

核數師

中匯安達會計師事務所有限公司

主要往來銀行

星展銀行(香港)有限公司

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

Interim Results

The board (the “Board”) of directors (the “Directors”) of China Energy Development Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

中期業績

中國能源開發控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月之未經審核簡明綜合中期業績以及以下比較數字。本中期財務報表未經審核，但已由本公司審核委員會審閱。

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	3	185,555	202,564
Direct cost		(29,561)	(21,710)
Other income	4	2,847	990
Selling and distribution expenses		(17,351)	(20,256)
Staff costs		(9,557)	(9,021)
Expenses related to short-term leases		(240)	(552)
Depreciation of right-of-use assets		(5,736)	(5,101)
Depreciation of property, plant and equipment		(20,834)	(20,984)
Amortisation of intangible assets	12	(15,741)	(17,463)
Fair value (loss)/gain of financial assets at fair value through profit or loss		(5,188)	125
Reversal of impairment of property, plant and equipment		4,316	-
Reversal of impairment of intangible assets		16,603	-
Expense charged under Petroleum Contract		(2,770)	(5,984)
Other operating expenses		(4,388)	(6,444)
Finance costs	5	(26,883)	(21,791)
Profit before income tax	6	71,072	74,373
Income tax charge	7	(9,365)	(27,042)
Profit for the period		61,707	47,331

Condensed Consolidated Statement of Comprehensive Income

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 six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Other comprehensive (loss)/income after tax:	稅後其他全面(虧損)/收益:		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations attributable to:	下列應佔換算境外業務產生之匯兌差異:		
Owners of the Company	本公司擁有人	(74,846)	13,367
Non-controlling interests	非控股權益	(599)	112
		<hr/>	<hr/>
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(13,738)	60,810
		<hr/>	<hr/>
Profit/(loss) for the period attributable to:	下列應佔期內溢利/(虧損):		
Owners of the Company	本公司擁有人	61,875	48,061
Non-controlling interests	非控股權益	(168)	(730)
		<hr/>	<hr/>
		61,707	47,331
		<hr/>	<hr/>
Total comprehensive (loss)/income attributable to:	下列應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(12,971)	61,428
Non-controlling interests	非控股權益	(767)	(618)
		<hr/>	<hr/>
		(13,738)	60,810
		<hr/>	<hr/>
Earnings per share attributable to owners of the company	本公司擁有人每股盈利		
— Basic (HK cents)	— 基本(港仙)	9(a)	0.65
			<hr/>
			0.51
— Diluted (HK cents)	— 攤薄(港仙)	9(b)	0.50
			<hr/>
			0.51
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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			Unaudited 未經審核 30 June 2022 二零二二年 六月三十日	Audited 經審核 31 December 2021 二零二一年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Property, plant and equipment	10	物業·廠房及設備	1,170,975	1,229,496
Right-of-use assets		使用權資產	11,013	17,299
Exploration and evaluation assets	11	勘探及評估資產	48,693	50,899
Intangible assets	12	無形資產	1,227,560	1,279,596
Deferred tax assets		遞延稅項資產	23,440	33,973
			2,481,681	2,611,263
Current assets		流動資產		
Account receivables	13	應收賬款	63,968	1,213
Financial assets at fair value through profit or loss	14	按公平價值計入損益之金融資產	32,466	37,654
Other receivables, deposits and prepayments		其他應收款項·按金及預付款項	31,718	34,168
Cash and bank balances		現金及銀行結餘	150,988	167,280
			279,140	240,315
Total assets		資產總值	2,760,821	2,851,578

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			Unaudited 未經審核 30 June 2022 二零二二年 六月三十日	Audited 經審核 31 December 2021 二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	15	351,131	470,201
Lease liabilities	租賃負債		15,718	11,178
Amount due to a shareholder	應付一名股東款項		32,589	32,589
Other borrowings	其他借貸	16	76,560	79,860
			<u>475,998</u>	<u>593,828</u>
Net current liabilities	流動負債淨值		<u>(196,858)</u>	<u>(353,513)</u>
Total assets less current liabilities	資產總值減流動負債		<u>2,284,823</u>	<u>2,257,750</u>
Non-current liabilities	非流動負債			
Other borrowings	其他借貸	16	416,440	373,890
Lease liabilities	租賃負債		610	7,611
Convertible notes	可換股票據	17	102,527	97,265
			<u>519,577</u>	<u>478,766</u>
Net Assets	資產淨值		<u>1,765,246</u>	<u>1,778,984</u>
Equity attributable to	應佔權益			
Share capital	股本	18	475,267	475,267
Reserves	儲備		1,278,262	1,291,233
Owners of the Company	本公司擁有人		1,753,529	1,766,500
Non-controlling interests	非控股權益		11,717	12,484
Total equity	總權益		<u>1,765,246</u>	<u>1,778,984</u>

Condensed Consolidated Statement of Changes in Equity

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

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份溢價	Convertible notes reserve 可換股票據 儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	Non- controlling interests 非控股 權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	475,267	30,004	1,679,187	695,828	(112,642)	(1,167,462)	1,600,182	11,187	1,611,369
Profit/(Loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	48,061	48,061	(730)	47,331
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	13,367	-	13,367	112	13,479
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	13,367	48,061	61,428	(618)	60,810
Balance at 30 June 2021	於二零二一年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(99,275)</u>	<u>(1,119,401)</u>	<u>1,661,610</u>	<u>10,569</u>	<u>1,672,179</u>
Balance at 1 January 2022	於二零二二年一月一日之結餘	475,267	30,004	1,679,187	695,828	(70,099)	(1,043,687)	1,766,500	12,484	1,778,984
Profit/(Loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	61,875	61,875	(168)	61,707
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(74,846)	-	(74,846)	(599)	(75,445)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	(74,846)	61,875	(12,971)	(767)	(13,738)
Balance at 30 June 2022	於二零二二年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(144,945)</u>	<u>(981,812)</u>	<u>1,753,529</u>	<u>11,717</u>	<u>1,765,246</u>

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

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

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營業務(動用)/所得現金淨額	(39,760)	78,182
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務現金流量		
Purchases of exploration and evaluation assets	購置勘探及評估資產	–	(15,818)
Purchases of property, plant and equipment	購置物業、廠房及設備	–	(30,124)
Other investing cash flows	其他投資現金流量	1,029	831
Net cash generated from/(used in) investing activities	投資業務所得/(動用)現金淨額	1,029	(45,111)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
(Repayment to)/advance from a shareholder	向一名股東(還款)/借款	–	(125)
Proceeds from bank borrowings	銀行借貸所得款項	59,500	–
Other financing cash flows	其他融資現金流量	(23,301)	(21,953)
Net cash generated from/(used in) financing activities	融資活動所得/(動用)的現金淨額	36,199	(22,078)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金(減少)/增加淨額	(2,532)	10,993
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及等同現金	167,280	167,985
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(13,760)	1,675
CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES	期終之現金及等同現金, 包括現金及銀行結餘	150,988	180,653

1. BASIS OF PREPARATION

a. Statement of compliance

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

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021 (“**2021 Annual Report**”).

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2021.

The Interim Financial Statements were approved and authorised for issue by the Board on 22 August 2022.

b. Basis of measurement and going concern assumption

(i) Basis of measurement

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

1. 編製基準

a. 合規聲明

本未經審核簡明綜合中期財務報表（「**中期財務報表**」）已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六適用披露規定編製。

中期財務報表並不包括完整財務報表所需之所有資料及披露，並應與本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表（「**二零二一年年報**」）一併閱讀。

編製中期財務報表所採用之會計政策及計算方法，與截至二零二一年十二月三十一日止年度之年度財務報表所用者一致。

董事會於二零二二年八月二十二日批准並授權發佈中期財務報表。

b. 計量基準及持續經營假設

(i) 計量基準

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

1. BASIS OF PREPARATION (Continued)

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

(ii) Going concern basis

As at 30 June 2022, the current liabilities of the Group exceeded its current assets by approximately HK\$196,858,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group's current liabilities as at 30 June 2022 are mainly attributable to property, plant and equipment payables amounting to approximately HK\$276,784,000. The Directors of the Company are of the view that the Group will be able to successfully persuade these contractors not to insist on demanding repayment. However, there is no certainty that these contractors will not demand repayment.

1. 編製基準 (續)

b. 計量基準及持續經營假設 (續)

(ii) 持續經營基準

於二零二二年六月三十日，本集團流動負債較其流動資產多出約196,858,000港元。該狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問。因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

本集團於二零二二年六月三十日之流動負債主要源於物業、廠房及設備應付成本，金額為約276,784,000港元。本公司董事認為本集團將能成功說服該等承建商，不堅持要求追討有關款項，惟其無法保證該等承建商將不會要求還款。

1. BASIS OF PREPARATION (Continued)

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

(ii) Going concern basis (Continued)

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain underlying assumptions including (i) financial support from a shareholder not to demand repayment within 12 months; (ii) the Group being able to successfully persuade contractors not to insist on repayment of the construction cost payables; (iii) the Group being able to raise adequate funding through bank borrowings or otherwise; and (iv) the Group being able to maintain the level of cashflow from operations which is in line with that of the six months ended 30 June 2022. Taking into account the above assumptions, the Directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2022.

c. Functional and presentation currency

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

1. 編製基準 (續)

b. 計量基準及持續經營假設 (續)

(ii) 持續經營基準 (續)

鑒於流動負債淨額狀況之情況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱：(i) 來自一名股東之無需12個月內償還之財務資助；(ii) 本集團能成功說服承建商不堅持償付建築應付費用；(iii) 本集團能透過銀行借貸或其他方式籌集足夠資金；及(iv) 本集團能夠維持營運產生的現金流量水平，與截至二零二二年六月三十日止六個月一致。經考慮上述假設，本公司董事認為本集團從二零二二年六月三十日起十二個月內將有足夠營運資金，履行其到期財務責任。

c. 功能及呈報貨幣

該等簡明綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

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

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

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

2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二二年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

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

3. REVENUE AND OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (i) the exploration, production and distribution of natural gas segment comprises the operation of the exploration, development, production and sales of natural gas mainly in North Kashi Block, Tarim Basin, Xinjiang, PRC (“**Kashi Project**”) and Karamay, Xinjiang, PRC (“**Karamay Project**”);
- (ii) the sales of food and beverages business segment comprises the sales of food and beverages; and
- (iii) the money lending business comprises provision of loans to third parties.

Management monitors the results of the Group’s operating segments separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of net profit/(loss) before tax. The net profit/(loss) before tax is measured consistently with the Group’s net profit before tax.

Segment assets exclude deferred tax assets, cash and deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, lease liabilities, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 收益及經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務單元，並擁有以下三個可報告經營分部如下：

- (i) 天然氣勘探、生產及分銷分部包括勘探、開發、生產及銷售天然氣業務主要於中國新疆塔里木盆地喀什北區塊（「喀什項目」）及中國新疆克拉瑪伊（「克拉瑪伊項目」）；
- (ii) 銷售食品及飲料業務分部，從事銷售食品及飲料之業務；及
- (iii) 放債業務分部，從事提供貸款予第三方之業務。

管理層對本集團經營分部的業績進行單獨監控，以便做出資源分配和業績評估的決定。分部業績是根據報告分部的利潤／（虧損）進行評估的，而報告分部的利潤／（虧損）是以稅前淨利潤／（虧損）作為衡量標準。稅前淨利潤／（虧損）的衡量與本集團的稅前淨利潤一致。

分部資產不包括遞延稅項資產、現金和存款以及其他未分配的總部和公司資產，因為這些資產是以集團為單位進行管理的。

分部負債不包括銀行和其他借款、租賃負債、遞延稅項負債以及其他未分配的總部和公司負債，因為這些負債是以集團為單位進行管理的。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2022 and 2021 are as follows:

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

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2022 (unaudited)	截至二零二二年六月三十日 (未經審核)				
Revenue from external customers	外部客戶收益	185,555	-	-	185,555
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利/(虧損)	83,064	(236)	(62)	82,766
Segment results included:	分部業績包括:				
Interest income	利息收入	694	-	-	694
Interest expense	利息開支	(21,621)	-	-	(21,621)
Amortisation of intangible assets	無形資產攤銷	(15,741)	-	-	(15,741)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(19,934)	(123)	-	(20,057)
Depreciation of right-of-use assets	使用權資產之折舊	(5,736)	-	-	(5,736)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	4,316	-	-	4,316
Reversal of impairment of intangible assets	無形資產減值撥回	16,603	-	-	16,603
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)				
Reportable segment assets	可呈報分部資產	2,644,528	517	18	2,645,063
Reportable segment liabilities	可呈報分部負債	(860,353)	-	-	(860,353)

3. 收益及經營分部資料 (續)

截至二零二二年及二零二一年六月三十日止六個月，就可呈報分部而提供予董事會的分部資料如下：

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

3. 收益及經營分部資料 (續)

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

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料 (續)

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended	截至二零二一年六月三十日				
30 June 2021 (unaudited)	(未經審核)				
Revenue from external customers	外部客戶收益	202,564	-	-	202,564
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部溢利/(虧損)	83,534	(544)	(63)	82,927
Segment results included:	分部業績包括:				
Interest income	利息收入	586	-	-	586
Interest expense	利息支出	(17,043)	-	-	(17,043)
Amortisation of intangible assets	無形資產攤銷	(17,463)	-	-	(17,463)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(20,085)	(123)	-	(20,208)
As at 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)				
Reportable segment assets	可呈報分部資產	2,722,566	663	18	2,723,247
Reportable segment liabilities	可呈報分部負債	(941,512)	-	-	(941,512)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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

3. 收益及經營分部資料 (續)

(b) 可呈報分部溢利或虧損，資產及負債之對賬

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
Reportable segment profit before income tax	除所得稅前可呈報分部溢利	82,766	82,927
Other income	其他收入	359	273
Fair value (loss)/gain of financial assets at fair value through profit or loss	按公平價值計入(損)/益之 金融資產之公平價值收益或 虧損	(5,188)	125
Finance costs	融資成本	(5,262)	(4,748)
Unallocated head office and corporate expenses	未分配之總辦事處及公司開支	(1,603)	(4,204)
Profit before income tax	除所得稅前溢利	71,072	74,373

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	2,645,063	2,723,247
Property, plant and equipment	物業、廠房及設備	54,227	55,004
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11,680	12,806
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	32,466	37,654
Cash and bank balances	現金及銀行結餘	17,385	22,867
Total assets	資產總值	<u>2,760,821</u>	<u>2,851,578</u>
		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	860,353	941,512
Convertible notes	可換股票據	102,527	97,265
Amount due to a shareholder	應付一名股東款項	32,589	32,589
Other payables and accruals	其他應付款項及應計款項	106	1,228
Total liabilities	負債總值	<u>995,575</u>	<u>1,072,594</u>

3. 收益及經營分部資料 (續)

(b) 可呈報分部溢利或虧損，資產及負債之對賬 (續)

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	2,645,063	2,723,247
Property, plant and equipment	物業、廠房及設備	54,227	55,004
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11,680	12,806
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	32,466	37,654
Cash and bank balances	現金及銀行結餘	17,385	22,867
Total assets	資產總值	<u>2,760,821</u>	<u>2,851,578</u>
		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	860,353	941,512
Convertible notes	可換股票據	102,527	97,265
Amount due to a shareholder	應付一名股東款項	32,589	32,589
Other payables and accruals	其他應付款項及應計款項	106	1,228
Total liabilities	負債總值	<u>995,575</u>	<u>1,072,594</u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(c) Disaggregation of revenue from contracts with customers:

3. 收益及經營分部資料(續)

(c) 分析來自客戶合約之收益：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Geographical markets	地區市場		
The PRC	中國	<u>185,555</u>	<u>202,564</u>
Total	總計	<u><u>185,555</u></u>	<u><u>202,564</u></u>
Major product/service	主要產品／服務		
Natural gas	天然氣	<u>185,555</u>	<u>202,564</u>
Total	總計	<u><u>185,555</u></u>	<u><u>202,564</u></u>
Timing of revenue recognition	收益確認時間		
At a point of time	於時間點	<u>185,555</u>	<u>202,564</u>
Total	總計	<u><u>185,555</u></u>	<u><u>202,564</u></u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME

4. 其他收入

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income	利息收入	923	831
Others	其他	1,924	159
		<u>2,847</u>	<u>990</u>

5. FINANCE COSTS

5. 融資成本

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expense on other borrowings	其他借貸利息	20,923	16,644
Interest expense on lease liabilities	租賃負債利息	698	399
Interest expense on liability component of convertible notes	可換股票據負債部份利息	5,262	4,748
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公平價值計入損益之金融負債總利息支出總額	<u>26,883</u>	<u>21,791</u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前盈利

		Unaudited	
		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
		HK\$'000	HK\$'000
		千港元	千港元
The Group's profit before income tax is stated after charging/(crediting):	本集團除所得稅前溢利乃經扣除／（計入）下列項目：		
Depreciation of right-of-use assets	使用權資產之折舊	5,736	5,101
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,834	20,984
Amortisation of intangible assets	無形資產之攤銷	15,741	17,463
Fair value loss/(gain) of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值虧損／（收益）	5,188	(125)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	(4,316)	-
Reversal of impairment of intangible assets	無形資產減值撥回	(16,603)	-
Exchange gains, net	淨匯兌溢利	(52)	(57)
Staff costs (including directors' remuneration)	員工成本（包括董事酬金）		
— Wages and salaries and other benefits	— 工資及薪金以及其他福利	9,513	8,977
— Pension fund contributions	— 退休金供款	44	44
		44	44

7. INCOME TAX CHARGE

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

Current tax	即期稅項
Deferred tax charge	遞延稅項開支
Total tax expenses for the period	本期間總稅項支出

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

According to HKAS 12 Income Taxes, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

8. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil), nor has any dividend been proposed since the end of reporting period.

7. 所得稅開支

簡明綜合全面收益表內的稅額代表：

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
—	—
9,365	27,042
9,365	27,042

由於本集團於兩段期間的收入並非於香港產生或源自香港，故並無就香港利得稅作出撥備。由於本集團有未動用稅項虧損可用於抵銷本期間之溢利，故並無在這兩期間就中國企業所得稅作出撥備。

根據香港會計準則第12號利得稅，遞延稅項資產和負債按預期適用於資產變現或負債結算期間的稅率計量。預計適用於資產變現或負債清償期間的稅率。

8. 股息

截至二零二二年六月三十日止六個月並無派付或擬派付股息（截至二零二一年六月三十日止六個月：無），自報告期末起亦無擬派任何股息。

9. EARNINGS PER SHARE

(a) Basic earnings per share

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

9. 每股盈利

(a) 每股基本盈利

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

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<u>61,875</u>	<u>48,061</u>
		Number of Shares	
		股份數目	
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<u>9,505,344,000</u>	<u>9,505,344,000</u>
		HK Cents	
		港仙	
Basic earnings per share	每股基本盈利	<u>0.65</u>	<u>0.51</u>

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to the owners of the Company for the six months ended 30 June 2022 is based on the following data:

		30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	61,875
Adjustments for interest on convertible notes	就可換股票據利息作出之調整	<u>5,262</u>
Profit attributable to owners of the Company for diluted earnings per share	計算每股攤薄盈利之本公司擁有人應佔溢利	<u>67,137</u>
		Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股之影響	<u>4,045,654,761</u>
Weighted average number of ordinary shares for diluted earnings per share	計算每股攤薄盈利所用之普通股加權平均數	<u>13,550,998,761</u>
		HK Cents 港仙
Diluted earnings per share	每股攤薄盈利	<u>0.50</u>

For the six months ended 30 June 2021, diluted earnings per share is the same as basic earnings per share as the potential ordinary shares on convertible notes were anti-dilutive.

9. 每股盈利 (續)

(b) 每股攤薄盈利

截至二零二二年六月三十日止六個月，本公司擁有人應佔之每股攤薄盈利乃按以下數據計算：

		30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	61,875
Adjustments for interest on convertible notes	就可換股票據利息作出之調整	<u>5,262</u>
Profit attributable to owners of the Company for diluted earnings per share	計算每股攤薄盈利之本公司擁有人應佔溢利	<u>67,137</u>
		Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股之影響	<u>4,045,654,761</u>
Weighted average number of ordinary shares for diluted earnings per share	計算每股攤薄盈利所用之普通股加權平均數	<u>13,550,998,761</u>
		HK Cents 港仙
Diluted earnings per share	每股攤薄盈利	<u>0.50</u>

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group did not purchase any property, plant and equipment (six months ended 30 June 2021: HK\$30,124,000).

The Group carried out reviews of the recoverable amount of the Kashi Project (as defined in Note 3) semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. Reversal of impairment of approximately HK\$4,316,000 was recognised for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil) as the recoverable amount of the related cash-generating unit ("CGU") for the Kashi Project exceeds its carrying amount. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 16.8% for the six months ended 30 June 2022 (six months ended 30 June 2021: 16.8%).

11. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2022, the Group purchased exploration and evaluation assets of approximately HK\$106,000 (six months ended 30 June 2021: HK\$15,818,000).

The Group carried out reviews of the recoverable amount of the Kashi Project semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. No reversal of impairment was recognised for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil) as the carrying amount of the related CGU for the Kashi Project approximates its recoverable amount. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 16.8% for the six months ended 30 June 2022 (six months ended 30 June 2021: 16.8%).

10. 物業、廠房及設備

截至二零二二年六月三十日止六個月內，本集團並沒有添置任何物業、廠房及設備（截至二零二一年六月三十日止六個月：30,124,000港元）。

集團每半年對喀什項目（定義見附註3）的可收回金額進行一次審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二二年六月三十日止六個月，確認了約4,316,000港元的減值撥回（截至二零二一年六月三十日止六個月：無），因為喀什項目的相關現金產生單位（「現金產生單位」）的可收回金額超過其帳面金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二二年六月三十日止六個月採用的稅前貼現率為16.8%（截至二零二一年六月三十日的六個月：16.8%）。

11. 勘探及評估資產

截至二零二二年六月三十日止六個月內，本集團收購勘探及評估資產約106,000港元（截至二零二一年六月三十日止六個月：15,818,000港元）。

集團每半年對喀什項目的可收回金額進行一次審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二二年六月三十日的六個月，並未有確認減值撥回（截至二零二一年六月三十日止六個月：無），因為喀什項目的現金產生單位的帳面金額接近其可收回金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二二年六月三十日止六個月：採用的稅前貼現率為16.8%（截至二零二一年六月三十日止六個月：16.8%）。

12. INTANGIBLE ASSETS

For the historical background of formation of intangible assets, please refer to the paragraphs in note 19. Intangible assets from pages 110 to 112 of the 2021 Annual Report.

As at 30 June 2022, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognised as intangible assets at costs. For the six months ended 30 June 2022, amortisation of HK\$15,741,000 (six months ended 30 June 2021: HK\$17,463,000) was provided and is amortised under unit of production method.

No impairment loss of intangible assets was recognised during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil). Reversal of impairment of intangible assets of approximately HK\$16,603,000 (six months ended 30 June 2021: Nil) was recognised for the six months ended 30 June 2022 as the recoverable amount of the CGU for the Kashi Project exceeds its carrying amount. The recoverable amount of the CGU for the Kashi Project was based on value in use calculation using discounted cash flow method (level 3 fair value measurements). The pre-tax discount rate used for value in use calculations is 16.8% (six months ended 30 June 2021: 16.8%) for the six months ended 30 June 2022.

12. 無形資產

關於無形資產形成的歷史背景，請參閱2021年年報第110至112頁附註19無形資產中的段落。

於二零二二年六月三十日，關於收購附屬公司在過往年度所獲得之石油產量分成合約之權益按成本確認為無形資產。截至二零二二年六月三十日止六個月，計提攤銷15,741,000港元（截至二零二一年六月三十日止六個月：17,463,000港元），並已按產量單位法攤銷。

於截至二零二二年六月三十日止六個月概無確認無形資產減值虧損（截至二零二一年六月三十日止六個月：無）。截至二零二二年六月三十日止期間，無形資產的減值回撥確認約16,603,000港元（截至二零二一年六月三十日止六個月：無），由於喀什項目的現金產生單位的可收回金額超過其賬面金額。喀什項目之現金產生單位之可收回金額是以使用價值為基礎計算，使用貼現現金流法（第三級公平價值計量）。截至二零二二年六月三十日之採用的稅前貼現率為16.8%（截至二零二一年六月三十日止六個月：16.8%）。

12. INTANGIBLE ASSETS (Continued)

For calculation of the recoverable amount of the CGU of the Kashi Project, the key quantitative inputs included the current year and budgeted years' net profit and cash flows to the Kashi Project and the discount rate as described in the above paragraph. The recoverable amount of the CGU of the Kashi Project as at 30 June 2022 was approximately HK\$2,064,059,000 which exceeded the carrying amount of the CGU of the Kashi Project as at 30 June 2022 of approximately HK\$2,043,140,000 to bring out the reversal of impairment of intangible assets of approximately HK\$16,603,000 and the reversal of impairment of property, plant and equipment of approximately HK\$4,316,000 respectively.

The impairment assessment as at 30 June 2022 was made by the management itself. The methodology, the key general and specific assumptions on which the management had based its determination of the CGU's recoverable amount as at 30 June 2022 were adopted the same as at 31 December 2021.

The future development of the Kashi Project refers to "Prospects" paragraph of "Management Discussion and Analysis" of this interim report.

12. 無形資產 (續)

在計算喀什項目的現金產生單位的可收回金額時，主要的量化輸入數據包括喀什項目本年度和預算年度的淨利潤和現金流以及上段所述的折現率。於二零二二年六月三十日，喀什項目的現金產生單位之可收回金額約2,064,059,000港元，超過喀什項目現金產生單位於二零二二年六月三十日的賬面金額和其遞延稅項影響約2,043,140,000港元，分別帶來無形資產減值回撥約16,603,000港元及物業、廠房及設備減值回撥約4,316,000港元。

管理層自己編製於二零二二年六月三十日的減值評估。管理層在決定截至二零二二年六月三十日止六個月的現金產生單位的可收回金額時所依據的方法，主要一般和具體假設，與於二零二一年十二月三十一日所採用的一致。

喀什項目的未來發展需參閱本中期報告「管理層討論及分析」中「展望」段落。

13. ACCOUNT RECEIVABLES

Account receivables represented the receivables recognised from the exploration, production and distribution of natural gas segment. Sales to customer is normally made with credit terms of 30 to 60 days. Account receivables as at 30 June 2022 (31 December 2021: Nil) were neither past due nor impaired. The Group did not hold any collateral over the balance.

The balance of sales of natural gas were non-interest bearing. Account receivables in the amount of approximately HK\$63,968,000 were pledged as security for other borrowings as at 30 June 2022 (31 December 2021: Nil).

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

Within 3 months

三個月內

13. 應收賬款

應收賬款指來自天然氣勘探、生產及分銷分部之確認的應收賬款。向客戶作出的銷售一般按30至60日的信貸期進行。於二零二二年六月三十日，應收賬款概無逾期亦未減值（二零二一年十二月三十一日：無）。本集團並無就該結餘持有任何抵押物。

天然氣銷售之結餘為不計息。於二零二二年六月三十日，約63,968,000港元的應收賬款已抵押為其他借貸之抵押品（二零二一年十二月三十一日：無）。

應收賬款於報告期末基於收益確認日期呈列的賬齡分析（扣除撥備）如下：

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
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
63,968	1,213

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平價值計入損益之金融資產

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities, at fair value	股本證券 (按公平價值計)		
Listed in Hong Kong	於香港上市	<u>32,466</u>	<u>37,654</u>
Fair value of listed equity securities based on quoted market price (level 1 fair value measurement)	基於市場報價之上市股本證券公平價值 (第一級公平價值計量)	<u>32,466</u>	<u>37,654</u>
Analysed as:	分析為:		
Current assets	流動資產	<u>32,466</u>	<u>37,654</u>

The fair value of financial assets at fair value through profit or loss are based on their current bid price in an active market.

按公平價值計入損益之金融資產之公平價值乃基於其於活躍市場之現時標價。

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簡明綜合中期財務報表附註

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計款項

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment/exploration and evaluation cost payables (note (a))	物業·廠房及設備／勘探及評估應付成本(附註(a))	276,784	399,660
Other payables and accruals (note (b))	其他應付款項及應計款項(附註(b))	74,347	70,541
		351,131	470,201

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

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

note (b): Included above were the receipt in advance from CNPC amounted to approximately HK\$30,029,000 (31 December 2021: approximately HK\$30,915,000).

附註(b): 上述項目包括來自中國石油集團之預收款項為約30,029,000港元(二零二一年十二月三十一日: 約30,915,000港元)。

16. OTHER BORROWINGS

16. 其他借貸

	As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured other borrowings	493,000	453,750

有抵押其他借貸

The other borrowings were denominated in RMB, charged at 8.5% per annum, repayable partly in 2 years and fully in 3 years from the drawdown date and pledged by the account receivables of the Group (Note 13) under the Petroleum Contract dated 22 December 2008, the supplemental contract dated 6 December 2017, the second supplemental contract dated 20 June 2019 and the gas sales agreement dated 27 April 2020. In addition, the rights of natural gas sharing amount and sales revenue under the product sharing arrangement and the sales agreement were pledged as security for the other borrowings as at 30 June 2022 (31 December 2021: same pledge as at 30 June 2022).

其他借貸以人民幣計值，年利率8.5%，自提款之日起2年內償還一部份及3年內償還全部，並根據日期為二零零八年十二月二十二日之石油合約，日期為二零一七年十二月六日之補充合約，日期為二零一九年六月二十日之第二份補充協議及日期為二零二零年四月二十七日之售氣協議以本集團應收賬款作抵押（附註13）。此外，於二零二二年六月三十日，產品分成協議及銷售協議項下之天然氣分成金額及銷售收入權利已抵押作其他借貸之擔保（二零二一年十二月三十一日：與二零二二年六月三十日之抵押相同）。

17. CONVERTIBLE NOTES

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

As at 31 December 2021 and
1 January 2022 (audited)
Interest expenses (unaudited)

於二零二一年十二月三十一日及
二零二二年一月一日(經審核)
利息開支(未經審核)

As at 30 June 2022 (unaudited)

於二零二二年六月三十日
(未經審核)

Up to 30 June 2022, convertible notes with principal amount of HK\$599,330,000 have been converted into ordinary shares of the Company. No convertible notes have been converted during the six months ended 30 June 2022 and the year ended 31 December 2021.

The convertible notes with outstanding principal amount of HK\$679,670,000 as at 30 June 2022 and 31 December 2021 have maturity date falling 30 years from the date of issue on 3 January 2011.

17. 可換股票據

可換股票據本金額、負債部份及權益部份之變動如下：

Carrying amount 賬面值		Liability component 負債部份	Equity component 權益部份
		HK\$'000 千港元	HK\$'000 千港元
		97,265	695,828
		<u>5,262</u>	<u>—</u>
		<u>102,527</u>	<u>695,828</u>

直至二零二二年六月三十日，本金額為599,330,000港元之可換股票據已兌換為本公司普通股。截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，並無可換股票據獲兌換。

於二零二二年六月三十日及二零二一年十二月三十一日，可換股票據之未償還本金額為679,670,000港元，而到期日為發行日(即二零一一年一月三日)起計滿三十年。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2022 (unaudited) and 31 December 2021 (audited)	於二零二二年六月三十日（未經審核） 及二零二一年十二月三十一日 （經審核）	<u>25,000,000,000</u>	<u>1,250,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2022 (unaudited) and 31 December 2021 (audited)	於二零二二年六月三十日（未經審核） 及二零二一年十二月三十一日 （經審核）	<u>9,505,344,000</u>	<u>475,267</u>

19. RELATED PARTY TRANSACTIONS

19. 關聯人士交易

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

期內，本集團與關聯人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Key management personnel remuneration:	主要管理人員酬金：		
Directors — short-term employee benefits	董事 — 短期僱員福利	816	786
— bonus	— 花紅	2,754	—
		<u>3,570</u>	<u>786</u>

Operating Results

As in the first half of 2022, domestic epidemics frequently occurred, static controls and dynamic clearances continued to have an impact on consumption capacity and industrial production, resulting in a significant decline in demand for natural gas which dragged down the Company's natural gas sales volume in the first half. The Group achieved revenue of approximately HK\$185,555,000, representing a decrease of approximately HK\$17,009,000, or 8.4% period-on-period. In addition, as the domestic energy policy carried out planning administration on natural gas pricing while the crude oil walked in the same pace with the international oil price, the natural gas prices kept constant in the first half year but the crude oil price surged which consequentially raised up the prices of a variety of raw materials. The direct cost increased by approximately HK\$7,851,000 for that period. Profit before income tax for the six months ended 30 June 2022 decreased by approximately HK\$3,301,000 when compared with the same period last year partially offset by reversal of impairment of property, plant and equipment of approximately HK\$4,316,000 and reversal of impairment of intangible assets of approximately HK\$16,603,000.

For calculation basis of reversal of impairment of intangible assets, please refer to note 12. Intangible Assets on pages 25 and 26 of this report.

Basic earnings per share attributable to the owners of the company was approximately 0.65 HK cents per share for the six months ended 30 June 2022 (30 June 2021: 0.51 HK cents per share) whereas diluted earnings per share attributable to the owners of the company was approximately 0.50 HK cents per share for the six months ended 30 June 2022 (30 June 2021: 0.51 HK cents per share).

As of 30 June 2022, total assets amounted to approximately HK\$2,760,821,000, (as of 31 December 2021: approximately HK\$2,851,578,000), and net assets attributable to owners of the company were approximately HK\$1,765,246,000 (as of 31 December 2021: approximately HK\$1,778,984,000). The gearing ratio was approximately 36.1% (as of 31 December 2021: approximately 37.6%).

經營業績

由於二零二二年上半年國內疫情發生較多，靜態管控和動態清零持續影響，消費能力及工業生產受到衝擊，天然氣需求明顯下滑，拉低本公司上半年天然氣銷售量，截至二零二二年六月三十日止六個月本集團錄得營業額約185,555,000港元，較同期減少約17,009,000港元或8.4%；加上由於國內能源政策執行天然氣價格計劃管理，而原油價格和國際油價同步，造成上半年天然氣價格不變而原油價格暴漲，各種原材料的價格隨之提高，本期的直接成本增加約7,851,000港元，截至二零二二年六月三十日除所得稅前溢利比去年同期減少約3,301,000港元，惟部分被物業、廠房及設備減值撥回約4,316,000港元及無形資產減值撥回約16,603,000港元抵銷。

關於計算無形資產的減值撥回的基準，請參閱本報告第25及26頁附註12無形資產。

截止二零二二年六月三十日止六個月，公司擁有人應佔每股基本盈利約為0.65港仙（二零二一年六月三十日：每股0.51港仙），而截止二零二二年六月三十日止六個月，公司擁有人應佔每股攤薄盈利約為0.50港仙（二零二一年六月三十日：每股0.51港仙）。

在二零二二年六月三十日，總資產約為2,760,821,000港元，（於二零二一年十二月三十一日：約2,851,578,000港元），公司擁有人應佔淨資產約為1,765,246,000港元（於二零二一年十二月三十一日：約1,778,984,000港元）。資產負債率約為36.1%（截至二零二一年十二月三十一日：約37.6%）。

Business Review

Exploration, Production and Distribution of Natural Gas Segment

In the first half of 2022, complex international situation including the end of production curbs by OPEC and major oil-producing countries, the Kazakh emergency, and frequent occurrence of geopolitical events such as the Russia-Ukraine caused an impact on the supply-demand relationship of crude oil and other bulk commodities. On the whole, risk aversion and panic emotions continued to push commodity prices up. For China's environment, there were lockdowns in various areas in China due to pandemic control had caused severe adverse impact on economic development and exerted downward pressure on the economy.

Since May 2022, with efficient coordination and overall improvement of domestic pandemic prevention and control, coupled with the effective implementation of a set of policies and measures to stabilise growth, economic activities gradually grew and rebounded. China's GDP increased by 2.5% year-on-year to approximately RMB56,264.2 billion in the second quarter of 2022, and increased by 0.4% year-on-year to approximately RMB29,246.4 billion in the second quarter.

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

業務回顧

勘探、生產及分銷天然氣分部

二零二二年上半年，石油輸出國組織和主要產油國結束限產、哈薩克緊急情況、俄烏等地緣政治事件頻發等複雜的國際形勢對原油等大宗商品的供需關係造成了衝擊。整體來看，避險情緒和恐慌情緒繼續推動商品價格上漲。就中國的環境而言，由於大流行病的控制，中國各地區出現了封鎖，對經濟發展造成了嚴重的不利影響，給經濟帶來了下行壓力。

從二零二二年五月以來，隨著國內疫情防控工作的高效協調整體提升，加上一系列穩增長政策的有效實施，經濟活動逐步增長和回升。二零二二年第二季度，中國國內生產總值同比增長2.5%，約為56,264.2十億元人民幣；第二季度同比增長0.4%，約為29,246.4十億元人民幣。

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

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

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

The Group’s exploration, production and distribution of natural gas segment comprises the natural gas exploration, production and distribution under Kashi Project and the Group’s natural gas distribution operation in Karamay, Xinjiang, the PRC. During the period, this segment contributed revenue of HK\$185,555,000 (six months ended 30 June 2021: HK\$202,564,000) and recorded segment profit before income tax of approximately HK\$82,766,000 (six months ended 30 June 2021: segment profit before income tax of approximately HK\$83,534,000). Regarding the Kashi Project, the Group’s sharing of natural gas under the Petroleum Contract was approximately 152 million cubic meters (“**MMm³**”) for the six months ended 30 June 2022 (six months ended 30 June 2021: 202 MMm³).

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

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

本集團天然氣勘探、生產及分銷分部包括喀什項目項下的天然氣勘探、生產及分銷和本集團於中國新疆克拉瑪依的天然氣分銷業務。期內，本分部貢獻收益185,555,000港元（截至二零二一年六月三十日止六個月：202,564,000港元），而分部除所得稅前溢利約為82,766,000港元（截至二零二一年六月三十日止六個月：分部除所得稅前溢利約83,534,000港元）。截至二零二二年六月三十日止六個月，關於喀什項目，本集團於石油合約項下的天然氣已分配大約152百萬立方米（「**百萬立方米**」）（截至二零二一年六月三十日止六個月：202百萬立方米）。

Management Discussion and Analysis

管理層討論及分析

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

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

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

(a) 勘探、生產及分銷天然氣分部之經營業績

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	185,555	202,564
Direct cost	直接成本	(29,561)	(21,710)
Other income	其他收入	2,488	717
Selling and distribution expenses	銷售及分銷開支	(17,351)	(20,256)
Operating expenses	經營開支	(15,954)	(18,089)
Amortisation	攤銷	(15,741)	(17,463)
Depreciation	折舊	(25,670)	(25,186)
Reversal of impairment	減值回撥	20,919	-
Finance cost	融資成本	(21,621)	(17,043)
Profit from operations before income tax expenses	除所得稅開支前經營溢利	<u>83,064</u>	<u>83,534</u>

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

(b) 勘探及評估資產收購及勘探活動產生之成本

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Exploration cost	勘探成本	<u>106</u>	<u>15,818</u>

Sales of Food and Beverages Business

For the six month ended 30 June 2022, the Group did not record any revenue from the sales of food and beverages business segment (six months ended 30 June 2021: Nil). The segment loss before tax expenses was approximately HK\$236,000 (six months ended 30 June 2021: HK\$544,000). The food and beverage industry was greatly affected by COVID-19 outbreak since early 2020. We will continue to keep track of the economic environment and review the future allocation of resources as and when required.

Money Lending Business

For the six months ended 30 June 2022, no revenue is generated from the money lending business operated by its indirect wholly-owned subsidiary, Zhong Neng Finance Ltd., a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong) (six months ended 30 June 2021: Nil). The segment loss before tax expenses was approximately HK\$62,000 (six months ended 30 June 2021: HK\$63,000). Due to uncertainties on economic outlook affected by COVID-19 and Sino-US trade tension, the Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business.

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 30 June 2022, the Group has outstanding secured other borrowings of approximately HK\$493,000,000 (31 December 2021: approximately HK\$453,750,000). The cash and cash equivalents of the Group were approximately HK\$150,988,000 (31 December 2021: approximately HK\$167,280,000). The Group's current ratio (current assets to current liabilities) was approximately 58.6% (31 December 2021: approximately 40.5%). The ratio of total liabilities to total assets of the Group was approximately 36.1% (31 December 2021: approximately 37.6%).

銷售食品及飲料業務

截至二零二二年六月三十日止六個月，本集團並沒有從銷售食品及飲料業務分部錄得任何收益（截至二零二一年六月三十日止六個月：無）。除稅項開支前分部虧損約為236,000港元（截至二零二一年六月三十止六個月：544,000港元）。食品及飲料行業受到自二零二零年初爆發的新型冠狀病毒(COVID-19)嚴重影響。本集團將繼續觀察經濟環境，並於必要時審核未來的資源分配。

放債業務

截至二零二二年六月三十日止六個月，本集團一間間接全資附屬公司中能財務有限公司（根據香港法例第163章《放債人條例》的持牌放債人）經營的放債業務並無帶來收益（截至二零二一年六月三十日止六個月：無）。除稅項開支前分部虧損約為62,000港元（截至二零二一年六月三十日止六個月：63,000港元）。由於新型冠狀病毒(COVID-19)及中美貿易緊張帶來的經濟前景的不確定性，本集團繼續採取嚴謹的信貸政策，以緩解放債業務產生的信貸風險。

財務回顧

流動資金、財務資源及資本架構

於二零二二年六月三十日，本集團未償還有抵押其他借貸約為493,000,000港元（二零二一年十二月三十一日：約為453,750,000港元）。本集團的現金及等同現金約為150,988,000港元（二零二一年十二月三十一日：約為167,280,000港元）。本集團的流動比率（流動資產比流動負債）約為58.6%（二零二一年十二月三十一日：約為40.5%）。本集團總負債與總資產的比率約為36.1%（二零二一年十二月三十一日：約為37.6%）。

As at 30 June 2022 and 31 December 2021, the Company has outstanding convertible notes in the principal amount of approximately HK\$679,670,000 due in 2041 not carrying any interest with right to convert the convertible notes into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 4,045,654,761 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the period, no convertible note was converted to ordinary shares of the Company.

Charge of Assets

Account receivables in the amount of approximately HK\$63,968,000 were pledged as security for other borrowings as at 30 June 2022 (31 December 2021: Nil).

Exchange Exposure

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

Capital Commitments

As at 30 June 2022, the Group had capital commitments relating to Kashi Project of approximately HK\$98,246,000 (31 December 2021: approximately HK\$114,575,000) (including approximately HK\$5,873,000 (31 December 2021: approximately HK\$517,233) which would be borne by CNPC), and approximately HK\$127,600,000 (31 December 2021: approximately HK\$133,100,000) relating to capital contributions in a subsidiary of the Group, respectively.

於二零二二年六月三十日及二零二一年十二月三十一日，本公司未償還可換股票據的本金額約679,670,000港元，於二零四一年到期和不計利息，並且附有權利可將可換股票據兌換為本公司普通股。兌換價為每股0.168港元（可予調整），而倘可換股票據附帶的兌換權獲悉數行使，可配發及發行最多4,045,654,761股股份。期內並無可換股票據兌換為本公司普通股。

資產抵押

於二零二二年六月三十日，約63,968,000港元的應收賬已抵押為其他借貸之抵押品（二零二一年十二月三十一日：無）。

外匯風險

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

資本承諾

於二零二二年六月三十日，本集團分別就喀什項目的資本承擔約98,246,000港元（二零二一年十二月三十一日：約114,575,000港元）（其中包含約5,873,000港元由中國石油集團承擔（二零二一年十二月三十一日：約517,233港元））及對本集團之一間附屬公司之注資有資本承擔約127,600,000港元（二零二一年十二月三十一日：約133,100,000港元）。

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2022 and 31 December 2021.

Employee Information

As at 30 June 2022, the Group had a total workforce of 41 (31 December 2021: 43). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

Dividend

The Group does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021 interim dividend: nil).

Prospects

Exploration, Production and Distribution of Natural Gas

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

或然負債

本集團於二零二二年六月三十日及二零二一年十二月三十一日並無重大或然負債。

僱員資料

於二零二二年六月三十日，本集團共有41名（二零二一年十二月三十一日：43名）員工。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鈎。

股息

董事會不建議派發截至二零二二年六月三十日的中期股息（二零二一年中期股息：無）。

展望

勘探、生產及分銷天然氣

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

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the GSA was signed on 27 April 2020. Following the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperation Project resolved that the commercial production stage commenced with effect from 1 October 2020. All three new wells, WD-1, AK1-H8 and AK4-1 at the Akemomu Gas Field as disclosed in the Company's announcement dated 30 September 2021 commence operation in the first quarter of 2022.

The Company's management will continue to follow up with potential lenders and investors with the view to secure additional debt and/or equity funding to finance the further development of the project. Further announcement(s) will be made by the Company as and when there is any significant progress of the Kashi Project.

Sales of Food and Beverages Business

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

Money Lending Business

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

誠如本公司日期為二零一九年七月二十五的公告所披露，喀什項目的總體開發方案已於二零一九年七月八日完成備案，而開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議於二零二零年四月二十七日已簽署。隨着新建之天然氣處理廠於二零二零年七月一日投入運作，喀什北區塊合作項目聯合管理委員會決議於二零二零年十月一日起進入商業生產期。本公司於二零二一年九月三十日的公告所披露之三個位於阿克莫木氣田的新井WD-1，AK1-H8及AK4-1已經從二零二二年首季投產。

本公司管理層將繼續與潛在貸款方及投資者跟進，為該項目的進一步發展尋求額外債務及／或股本融資。本公司將於喀什項目取得重大進展時另行發出公告。

銷售食品及飲料業務

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

放債業務

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2022, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the “SFO”) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme disclosures in the section “Share Option Schemes” below, at no time during the six months ended 30 June 2022 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEMES

Old Share Option Scheme

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

董事於股份的權益及淡倉

於二零二二年六月三十日，本公司董事或高級行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等所當作或視為的權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入登記冊的權益或淡倉，或標準守則規定須知會本公司及聯交所的權益或淡倉。

董事購入股份或債券的權利

除下列「購股權計劃」一節披露之購股權計劃外，本公司或其任何附屬公司於截至二零二二年六月三十日止六個月內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

購股權計劃

舊購股權計劃

二零二二年一月二十八日（即本公司於二零二二年二月在聯交所上市之前）採納之購股權計劃（「舊購股權計劃」）已於二零一二年一月二十八日屆滿。屆滿後，舊購股權計劃不得再授出任何購股權。於本報告期間的起始、終結及截至本報告日期，舊購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於舊購股權計劃下獲授出、行使、註銷或失效。

New Share Option Scheme

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

No share option was granted and exercised during the period under review and there was no outstanding share option as at 30 June 2022 and 2021. No share option has ever been granted under the New Share Option Scheme since its adoption on 25 June 2013, nor has the Scheme Mandate Limit originally obtained at the time of adoption of the New Share Option Scheme ever been refreshed. As at the date of this report, 792,112,000 options (representing 8.33% of the existing issued share capital of the Company) are available for grant under the New Share Option Scheme (i.e. the Scheme Mandate Limit as originally obtained on the date of approval of the New Share Option Scheme on 25 June 2013). As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the New Share Option Scheme. No option was granted, exercised, cancelled or lapsed the New Share Option Scheme during both the reporting period and the comparative period.

CHANGE TO CONTROLLING SHAREHOLDER OR DE FACTO CONTROLLER

During the Reporting Period, there was no change to the controlling shareholder or the de facto controller of the Company.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITION

As at 30 June 2022, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

新購股權計劃

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

於回顧期間內，概無購股權獲授出及行使，於二零二二年及二零二一年六月三十日，概無尚未行使之購股權。自新購股權計劃於二零一三年六月二十五日獲採納以來，從未於其項下授予任何購股權，亦無更新於新購股權計劃獲採納時取得之計劃授權限額。於本報告日期，根據新購股權計劃可授予792,112,000份購股權（佔本公司現有已發行股本之8.33%），即新購股權計劃於二零一三年六月二十五日獲批准當日原訂之計劃授權限額。於本報告期間的起始、終結及截至本報告日期，新購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於新購股權計劃下獲授出、行使、註銷或失效。

控股股東或實際控制人的變更情況

報告期內，公司控股股東及實際控制人未發生變更。

主要股東的權益及淡倉

於二零二二年六月三十日，董事或本公司高級行政人員以外之人士於本公司的股份及相關股份中持有證券及期貨條例第336條規定本公司須載入登記冊的權益或淡倉如下：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

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

Notes:

附註：

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

- 根據權益披露(「權益披露」)表格，英國沃邦石油集團有限公司(「英國沃邦」)於1,860,000,000股本公司股份(「股份」)及本金額為679,670,000港元二零四一年到期的可換股票據(「可換股票據」)中擁有權益，該等可換股票據不計息及附有權利可轉換為最多4,045,654,762股股份，轉換價每股股份0.168港元。根據權益披露表格，英國沃邦由王國巨先生全資擁有。
- 根據權益披露表格，柏龍有限公司(「柏龍」)(一家由王國巨先生全資持有的控制公司)於970,000,000股股份中擁有權益。
- 王國巨先生被視為擁有的權益與上述附註1之英國沃邦擁有的股份及相關股份的權益及附註2之柏龍擁有的股份權益相重疊。



CHANGE IN INFORMATION OF DIRECTORS

During the period and up to the date of this interim report, the updated information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

(1) Mr. Lee Man Tai

- Appointed as the chief financial officer and company secretary of State Innovation Holdings Limited (formerly Known as Beaver Group (Holdings) Company Limited), a company listed on GEM of the Stock Exchange (stock code: 8275) since June 2021 and August 2021, respectively.

(2) Mr. Zong Keto

- Retired as independent non-executive Director with effect from 10 June 2022.

(3) Mr. Zhang Zhenming

- Appointed as independent non-executive Director with effect from 4 July 2022.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the six months ended 30 June 2022.

董事資料變動

於期內及直至本中期報告日期，須根據上市規則第13.51B(1)條披露之董事最新資料如下：

(1) 李文泰先生

- 自二零二一年六月及八月起分別獲委任為國科控股有限公司（前稱永勤集團（控股）有限公司（一間於聯交所GEM上市之公司，股份代號：8275）之財務總監及公司秘書。

(2) 宗科濤先生

- 自二零二二年六月十日起退任獨立非執行董事。

(3) 張振明先生

- 自二零二二年七月四日獲委任為獨立非執行董事。

購買、出售或贖回本公司證券

於截至二零二二年六月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

INFORMATION ON THE NON-OPERATING USE OF FUNDS OF THE COMPANY BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES

During 1 January 2022 to 30 June 2022 (the “Reporting Period”), there was no non-operating use of funds of the Company by the controlling shareholder of the Company and other related parties.

INFORMATION ON ILLEGAL EXTERNAL GUARANTEES

During the Reporting Period, the Company had no illegal external guarantee.

MATTERS RELATING TO INSOLVENCY AND RESTRUCTURING

There was no matter relating to insolvency and restructuring during the Reporting Period.

MATERIAL CONTRACTS AND THEIR PERFORMANCE

Trust, contractual and lease arrangement

During the Reporting Period, the Company did not enter any trust arrangement, contractual arrangement and/or lease arrangement that will generate any profit or loss.

Material guarantee

During the Reporting Period, there was no material guarantee provided by the Company.

Other significant contracts

During the Reporting Period, the Company had no other significant contracts.

控制股東及其他關聯方對上市公司的非經營性佔用資金的情況

二零二二年一月一日至二零二二年六月三十日（「報告期」）內，公司不存在控制股東及其他關聯方對上市公司的非經營佔用資金的情況。

違規對外擔保

報告期內，公司無違規對外擔保情況。

破產重整相關事項

報告期內，公司沒有發生破產重整相關事項。

重大合同及其履行情況

託管、承包及租賃安排

報告期內，公司沒有訂立會產生任何盈利或虧損之對外託管、承包及／或租賃安排。

重大擔保

報告期內，公司不存在重大擔保情況。

其他重大合同

報告期內，公司無其他重大合同。

OTHER SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group did not have any other significant investment save for disclosed in note 14 Financial Assets at Fair Value through Profit or Loss on page 28 of this Report.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

SUBSEQUENT EVENT

On 4 July 2022, Mr. Zhang Zhenming was appointed as an independent non-executive Director of the Company. According to article 61(1)(c) of the articles of association of the Company, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the maintenance of good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the “CG Code”). During the six months ended 30 June 2022, the Group has complied with the CG Code except for the following:

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

其他持有重大投資

報告期內，除披露在本報告第28頁附註14按公平價值計入損益止金融資產外，本幾天無其他重大投資。

收購與出售附屬公司，聯營公司及合營企業

報告期內，本公司概無任何重大收購或出售附屬公司，聯營公司及合營企業。

報告期後事項

於二零二二年七月四日，張振明先生獲委任為本公司獨立非執行董事。根據本公司章程細則第61(1)(c)條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任。

企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已公佈上市規則附錄十四所載《企業管治守則及企業管治報告》（「企業管治守則」）的守則條文。於二零二二年六月三十日止六個月期間，本集團一直遵守全部企業管治守則，惟下列各項除外：

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

- b. According to E.1.2 of the CG Code, the Chairman of the Board should attend the AGM. The position of Chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.
- c. Pursuant to A.4.1 and A.4.2 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. For the period under review, all independent non-executive Directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. Mr. Zong Ketao retired as an independent non-executive Director on 10 June 2022. The management experience, expertise and commitment of the re-electing directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding directors' appointment are no less exacting than those in the CG Code.
- d. According to A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend the Company's AGM. Certain directors were unable to attend the Company's AGM held on 10 June 2022 due to COVID-19 travel restrictions or other business commitments. However, views expressed by shareholders at general meetings are recorded and circulated for discussion by all directors regardless of attendance. The Company will plan its dates of meetings in advance to facilitate directors' attendance.
- b. 根據企業管治守則第E.1.2條，董事會主席應出席股東週年大會。主席一職懸空，董事會有意物色合適的人選以填補空缺。
- c. 根據企業管治守則第A.4.1及A.4.2條，非執行董事須按指定任期委任，並且受全體董事須至少每三年輪值告退一次的規定重選。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，但仍有按照本公司組織章程細則的規定輪值告退。宗科濤先生於二零二二年六月十日退任獨立非執行董事。本公司提名委員會向股東提出重選建議前將考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。
- d. 根據企業管治守則規則第A.6.7條，獨立非執行董事及其他非執行董事須出席本公司股東週年大會。若干董事因新型冠狀病毒（COVID-19）旅行限制或其他業務承擔而未能出席本公司於二零二二年六月十日舉行之股東週年大會。儘管如此，我們將記錄股東於股東大會上發表之意見並予以傳閱以供全體董事（不論出席與否）進行討論。本公司將提前計劃其會議日期以便於董事出席。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The audit committee comprises one non-executive Director and three independent non-executive Directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's unaudited financial statements for the six months ended 30 June 2022 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 22 August 2022

董事進行證券交易的標準守則

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

審核委員會

審核委員會包括本公司一名非執行董事及三名獨立非執行董事。審核委員會已採納與企業管治守則一致之職權範圍。本集團截至二零二二年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，該委員會認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充分披露。

承董事會命
中國能源開發控股有限公司
行政總裁兼執行董事
趙國強

香港，二零二二年八月二十二日



www.cnenergy.com.hk