



MIE HOLDINGS CORPORATION

MI 能源控股有限公司

(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 : 1555)

2023

Interim Report

中期報告



Contents 目錄

02	Company Information 公司資料
06	Financial Summary 財務摘要
07	Operating Summary 營運摘要
10	Management Discussion and Analysis 管理層討論及分析
29	Other Information 其他資料
44	Condensed Interim Consolidated Statement of Financial Position 簡明中期合併財務狀況表
47	Condensed Interim Consolidated Statement of Comprehensive Income 簡明中期合併綜合收益表
49	Condensed Interim Consolidated Statement of Changes in Equity 簡明中期合併權益變動表
50	Condensed Interim Consolidated Statement of Cash Flows 簡明中期合併現金流量表
52	Notes to the Condensed Interim Consolidated Financial Information 簡明中期合併財務資料附註

Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Jiangwei
Mr. Lam Wai Tong

Non-executive Directors

Mr. Zhang Ruilin (*Chairman*)
(redesignated from an Executive Director to
a Non-executive Director with effect from
February 25, 2023)

Mr. Guan Hongjun
Ms. Gao Yan

Independent Non-executive Directors

Mr. Mei Jianping
Mr. Liu Ying Shun
Mr. Yeung Yat Chuen
Mr. Guo Yanjun
Mr. Ai Min

REGISTERED ADDRESS

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

董事會

執行董事

趙江巍先生
林瑋瑋先生

非執行董事

張瑞霖先生(主席)
(於二零二三年二月二十五日
由執行董事調任為非執行董事)

關紅軍先生
高岩女士

獨立非執行董事

梅建平先生
廖英順先生
楊日泉先生
郭燕軍先生
艾民先生

註冊地址

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

Company Information

公司資料

BEIJING OFFICE

Room 1301-1303
North Star Times Tower
No. 8 North Star East Road
Chaoyang District, Beijing
The People's Republic of China (the "PRC")
100101

LISTING INFORMATION

Stock Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 01555

Senior Notes Listing

The Company's senior notes due 2024 listed on
Singapore Exchange Securities Trading Limited

WEBSITE ADDRESS

www.mienergy.com.cn

COMPANY SECRETARY

Ms. Yuen Wing Yan, Winnie (FCG, HKFCG)

AUTHORIZED REPRESENTATIVES

Mr. Zhang Ruilin
Ms. Yuen Wing Yan, Winnie (FCG, HKFCG)

北京辦公室

中華人民共和國（「中國」）
北京朝陽區
北辰東路8號
北辰時代大廈
1301-1303室
郵編 100101

上市資料

股份上市

香港聯合交易所有限公司
股份代號：01555

優先票據上市

本公司於二零二四年到期的優先票據
於新加坡證券交易所有限公司上市

公司網址

www.mienergy.com.cn

公司秘書

袁穎欣女士 (FCG, HKFCG)

授權代表

張瑞霖先生
袁穎欣女士 (FCG, HKFCG)

Company Information

公司資料

MEMBERS OF THE AUDIT COMMITTEE

Mr. Liu Ying Shun (*Chairman*)
Mr. Yeung Yat Chuen
Mr. Ai Min
Mr. Mei Jianping
Mr. Guo Yanjun

審核委員會成員

廖英順先生(主席)
楊日泉先生
艾民先生
梅建平先生
郭燕軍先生

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Mei Jianping (*Chairman*)
Mr. Ai Min
Mr. Guo Yanjun

薪酬委員會成員

梅建平先生(主席)
艾民先生
郭燕軍先生

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Mei Jianping (*Chairman*)
Mr. Ai Min
Mr. Guo Yanjun

提名委員會成員

梅建平先生(主席)
艾民先生
郭燕軍先生

INDEPENDENT TECHNICAL CONSULTANTS

Ryder Scott Company, L.P.
Gaffney, Cline & Associates Limited

獨立技術顧問

Ryder Scott Company, L.P.
Gaffney, Cline & Associates Limited

INDEPENDENT AUDITOR

PricewaterhouseCoopers
(*resigned with effect from July 6, 2023*)
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

獨立核數師

羅兵咸永道會計師事務所
(於二零二三年七月六日辭任)
執業會計師
註冊公眾利益實體審計師
香港
中環
太子大廈22樓

BDO Limited
(*appointed with effect from July 6, 2023*)
Certified Public Accountants
Registered Public Interest Entity Auditor
25th Floor, Wing on Centre
111 Connaught Road Central
Hong Kong

香港立信德豪會計師事務所有限公司
(於二零二三年七月六日獲委任)
執業會計師
註冊公眾利益實體審計師
香港
干諾道中111號
永安中心25樓

Company Information

公司資料

LEGAL ADVISERS TO THE COMPANY

Ashurst (As to New York law)
Dechert (As to Hong Kong law)
Jingtian & Gongcheng Law Firm (As to PRC law)
Maples and Calder (As to Cayman Islands law)
Kwok Yih & Chan

PRINCIPAL BANKERS

Citibank, N.A.
China Construction Bank Corporation Limited

VALUER

Asia-Pacific Consulting and Appraisal Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples FS Limited
P.O. Box 1093, Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

本公司法律顧問

亞司特律師事務所(紐約州法律)
德杰律師事務所(香港法律)
競天公誠律師事務所(中國法律)
Maples and Calder(開曼群島法律)
郭葉陳律師事務所

主要往來銀行

花旗銀行
中國建設銀行股份有限公司

估值師

亞太評估諮詢有限公司

開曼群島主要股份過戶登記處

Maples FS Limited
P.O. Box 1093, Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Financial Summary

財務摘要

		Six-month period ended June 30 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	總收益	511,829	710,700
EBITDA	EBITDA	354,046	3,064,393
Adjusted EBITDA	經調整 EBITDA	340,270	460,218
(Loss)/ profit for the period	本期(虧損)/利潤	(60,508)	2,456,898
Basic (loss)/earnings per share (RMB per share)	基本每股(損失)/收益 (每股人民幣)	(0.02)	0.75
Diluted (loss)/earnings per share (RMB per share)	稀釋每股(損失)/收益 (每股人民幣)	(0.02)	0.74

		As at 於	
		June 30, 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	不動產、工廠及設備	1,467,081	1,575,516
Cash and cash equivalents	現金及現金等價物	55,609	120,342
Total assets	資產總額	2,286,916	2,432,164
Total equity	權益總額	(1,859,233)	(1,720,224)

Operating Summary

營運摘要

		Six-month period ended June 30	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Properties Held by Subsidiaries 附屬公司所持資產			
Sales volume 銷量			
Crude oil (barrels)	原油 (桶)	960,760	1,157,572
China oilfields	中國油田	960,760	1,157,572
Gas (Mscf)	天然氣 (千標準立方英尺)	3,435	1,075
China oilfields	中國油田	3,435	1,075
Total (BOE) (Note 1)	合計 (桶當量) (附註1)	961,333	1,157,751
Net production volume 淨產量			
Crude oil (barrels)	原油 (桶)	990,394	1,161,296
China oilfields	中國油田	990,394	1,161,296
Gas (Mscf)	天然氣 (千標準立方英尺)	3,435	1,075
China oilfields	中國油田	3,435	1,075
Total (BOE)	合計 (桶當量)	990,967	1,161,475
Average daily net production volume 日平均淨產量			
Crude oil (barrels)	原油 (桶)	5,472	6,416
China oilfields	中國油田	5,472	6,416
Gas (Mscf)	天然氣 (千標準立方英尺)	19	6
China oilfields	中國油田	19	6
Total (BOE)	合計 (桶當量)	5,475	6,417

Note (1): Based on the conversion ratio of 1 barrel of oil to 6 Mscf.

附註(1): 基於6千標準立方英尺天然氣=1桶原油的換算比例計算。

Operating Summary

營運摘要

		Six-month period ended June 30	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Average realized price	平均實現價格		
Crude oil (US\$ per barrel of crude oil)	原油 (美元/每桶原油)	76.72	94.75
China oilfields	中國油田	76.72	94.75
Gas (US\$ per Mscf)	天然氣 (美元/千標準立方英尺)	6.13	6.57
China oilfields	中國油田	6.13	6.57
Lifting costs (US\$ per barrel of oil equivalent) (Note 2)	採油成本 (美元/每桶) (附註2)	13.65	12.94
China oilfields	中國油田	13.65	12.94
Wells drilled during the period (Gross)	期內鑽井數 (總數)	16	43
China oilfields	中國油田	16	43
Successful	成功井	16	43
Dry	乾井	-	-

Note (2): Lifting cost refers to direct cost incurred to produce a barrel of oil controllable at the field level. Production costs such as safety fee, environmental expenses, technical and research expenses and overhead are not included because they are not directly attributable to the production of a barrel of oil.

附註(2)：採油成本包括生產一桶石油直接可控制成本。其他生產成本如安全費、環境費用、技術及研究開支以及經常性費用並不包括在內，原因是該等成本並非生產一桶石油的直接成本。

Operating Summary

營運摘要

		Six-month period ended June 30	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Properties Held by Equity-accounted entities (Group share)	按權益入賬的實體所持資產 (本集團應佔部分)		
Sales volume	銷量		
Crude oil (barrels)	原油 (桶)	183,941	129,521
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	183,941	129,521
Export sales	出口銷售	99,987	50,960
Domestic sales	國內銷售	83,954	78,561
Gas (Mscf)	天然氣 (千標準立方英尺)	243,276	311,960
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	243,276	311,960
Net production volume	淨產量		
Crude oil (barrels)	原油 (桶)	170,895	139,592
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	170,895	139,592
Gas (Mscf)	天然氣 (千標準立方英尺)	257,170	326,735
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	257,170	326,735
Average daily net production volume	日平均淨產量		
Crude oil (barrels)	原油 (桶)	944	771
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	944	771
Gas (Mscf)	天然氣 (千標準立方英尺)	1,421	1,805
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	1,421	1,805
Average realized price	平均實現價格		
Crude oil (US\$ per barrel of crude oil)	原油 (美元/每桶原油)		
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	46.97	52.82
Export sales	出口銷售	60.81	85.12
Domestic sales	國內銷售	30.48	31.86
Gas (US\$ per Mscf)	天然氣 (美元/千標準立方英尺)	0.45	0.45
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	0.45	0.45
Lifting costs (US\$ per barrel of crude oil) (Note 2)	採油成本 (美元/每桶原油) (附註2)		
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	6.95	7.22
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	6.95	7.22
Wells drilled during the period (Gross)	期內鑽井數 (總數)		
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	1	2
Successful	成功井	1	2
Dry	乾井	-	-

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

During the first half of 2023, the crude oil market was supported by OPEC+'s initiative to cut production and China's strong crude oil imports. At the same time, it was under macro pressure from the conflict between Russia and Ukraine, the Fed's interest rate hike and the global economic downturn. In the first half of the year, the price of crude oil was affected by many parties, and the crude oil price fluctuated. However, the potential for China's economic development and the fundamentals of long-term improvement have not changed, and it will still play an active role in the global economy as an important growth engine. The Group adapts to the ever-changing external business environment, continues to implement budget control and cost reduction and efficiency enhancement measures, continues to maintain stable oil and gas exploration and excavation activities, and focuses on increasing the production and recovery of new and old wells, which contributes to the sustainable and healthy development of the Group. Provides a strong guarantee.

During the six months ended June 30, 2023 ("1H2023"), the Group's oil and gas production increased by 5.8% to about 2.72 million barrels oil equivalent ("BOE", where 1 BOE = 6,000 standard cubic feet natural gas) compared with the amount for the six months ended June 30, 2022 ("1H2022") and net oil and gas production decreased by 14.7% to about 0.99 million BOE compared with the amount in 1H2022. During 1H2023, net sales of crude oil decreased by 17.2% to approximately 0.96 million barrels from that of 1H2022.

In 1H2023, the average realized crude oil price of the Group decreased by 19.0% to US\$76.72 per barrel as compared with that of 1H2022. In 1H2023, the revenue of the Group, which was derived entirely from China, decreased by 28.0% to RMB511.8 million as compared with 1H2022. In 1H2023, net loss for the period was RMB60.5 million, as compared to a net profit of RMB2,456.9 million in 1H2022, the net profit decreased of RMB2,517.4 and the basic losses per share was RMB0.02 in 1H2023.

業務回顧及前景

二零二三年上半年，原油市場受到歐佩克+主動減產、中國原油進口旺盛的支撐，同時又受到俄烏衝突和美聯儲加息以及世界經濟下行的宏觀壓力。上半年原油價格在多空博弈的局面下，油品價格漲跌互現。但中國經濟發展具有的潛力空間以及長期向好的基本面沒有改變，仍將作為重要增長引擎在全球經濟中發揮積極作用。本集團適應外部不斷變化的商業環境，持續落實預算管控和降本增效舉措，繼續維持穩定的油氣開採活動，專注於提高新老井的產量及採收率，為集團持續健康發展提供強有力的保障。

二零二三年上半年集團的油氣總產量較之二零二二年上半年增長5.8%至約2.72百萬桶當量（1桶當量等於6,000標準立方英尺天然氣），油氣淨產量較之二零二二年上半年下降14.7%至約0.99百萬桶當量。二零二三年上半年本集團的原油淨銷量較之下降17.2%至約0.96百萬桶。

二零二三年上半年，本集團平均實現原油價格比二零二二年上半年下降19.0%至76.72美元/桶。二零二三年上半年本集團的收入較二零二二年上半年下降28.0%至人民幣5.118億元，全部來自於中國。二零二三年上半年，本集團共錄得淨虧損0.605億元，較二零二二年上半年淨利潤人民幣24.569億元，淨利潤減少人民幣25.174億元，相關的基本每股虧損為人民幣0.02元。

Management Discussion and Analysis

管理層討論及分析

The EBITDA of the Group in 1H2023 decreased by RMB2,710.3 million to RMB354.0 million from RMB3,064.4 million in 1H2022 and the adjusted EBITDA decreased by RMB119.9 million to RMB340.3 million.

本集團的EBITDA由二零二二年上半年的人民幣30.644億元減少人民幣27.103億元至人民幣3.540億元，經調整EBITDA減少人民幣1.199億元至人民幣3.403億元。

The following table sets out a summary of expenditures incurred in our exploration, development, and production activities for the six months ended June 30, 2023:

以下是本集團截至二零二三年六月三十日止六個月發生的勘探、開發及生產支出的匯總數據：

(RMB millions) (人民幣百萬元)	Exploration expenditures 勘探支出	Development expenditures 開發支出	Production/ operating expenditures 生產成本
China Onshore Projects (Daan, Moliqing) 中國陸地項目 (大安、莫里青)	-	79	97
Total 合計	-	79	97

The Group incurred development expenditures of RMB79 million and production expenditures of RMB97 million in the PRC during the six months ended June 30, 2023.

截至二零二三年六月三十日止的六個月內，本集團中國境內發生開發支出人民幣79百萬元，生產支出人民幣97百萬元。

China Operations (Daan, Moliqing)

Our projects in northeastern China maintained a relatively stable production in 1H2023. As at June 30, 2023, the Group held a participating interest of 100% and 10% in the Daan PSC and the Moliqing PSC respectively. The total gross production for Daan and Moliqing for 1H2023 increased by 5.4% from 2.57 million barrels in 1H2022 to 2.71 million barrels. Total net production allocated to the Group decreased by 14.7% from 1.16 million barrels in 1H2022 to 0.99 million barrels. The gross production in 1H2023 increased by 5.2% to 14,947 barrels per day ("BOPD") as compared to 1H2022, and net production allocated to the Group decreased by 14.7% to 5,472 BOPD. The average oil price of Daan and Moliqing decreased by

中國業務(大安、莫里青)

二零二三年上半年，我們位於中國東北的項目依然保持著相對穩定的產量水平。截至二零二三年六月三十日本集團分別持有大安油田100%和莫里青油田10%的外國合同者權益。於二零二三年上半年期間，本集團位於中國的大安和莫里青兩個原油項目的總產量較之二零二二年上半年同期2.57百萬桶增加5.4%至2.71百萬桶。歸屬於本集團的份額原油產量較之二零二二年上半年同期1.16百萬桶減少14.7%至0.99百萬桶。與二零二二年上半年相比，二零二三年上半年日均總產量增長5.2%至14,947桶，日均淨產量下降14.7%至5,472桶。大安和莫里青項目二零二三年上半年

Management Discussion and Analysis

管理層討論及分析

19.0% from US\$94.75 per barrel in 1H2022 to US\$76.72 per barrel in 1H2023. At the same time, we continue to tap the potential of old wells and increased well stimulation of old wells of Daan oilfield. For 1H2023, the lifting costs for Daan increased by US\$0.71/barrel, or 5.5%, from US\$12.94/barrel for 1H2022 to US\$13.65/barrel. The Group drilled 16 new wells in the first half of the year in the Daan oilfield.

In accordance with the supplemental agreement to the PSC relating to the Daan oilfield ("Supplemental PSC") signed between the Group and China National Petroleum Corporation ("CNPC") on June 4, 2020, the Group shall invest in and drill a minimum of 268 wells within three years after the effective date of the Supplemental PSC. By the end of 2022, the Group's 268 new drilling wells have all been completed. On February 24, 2023, CNPC approved that the extension of the operating period of Daan PSC to February 29, 2028 has been effective base on the completion of the required minimum wells.

The Group holds 10% participating interest in the foreign contractors' entitlement and obligations under the Moliqing PSC. On November 18, 2022, the Company entered into a sale and purchase agreement (the "Moliqing SPA") with the purchaser, pursuant to which the Vendor agreed to sell and the purchaser agreed to purchase the Interest held by the Company in the Moliqing PSC at the consideration of US\$5.0 million. Upon completion, the Group shall cease to own any interest in the Moliqing PSC. pursuant to the Moliqing SPA and the amendments thereto, completion shall take place on or before December 31, 2023. For further details, please refer to the Company's announcements.

平均油價較二零二二年上半年的94.75美元／桶下降19.0%至76.72美元／桶。同時繼續挖潛，增加老井增油措施，大安項目的直接採油成本從二零二二年上半年的12.94美元／桶增長0.71美元／桶，或者5.5%至二零二三年上半年13.65美元／桶。本集團二零二三年上半年在大安項目實施鑽井16口。

根據二零二零年六月四日，本集團與中國石油天然氣集團有限公司（「中石油集團」）簽訂的大安石油合同補充協議（「補充協議」），本集團需要在補充協議生效後三年內投資並鑽探至少268口新井。截止二零二二年十二月底，本集團新鑽井268口已全部完成鑽探工作。於二零二三年二月二十四日，中石油集團批准大安產品分成合同的運營期至二零二八年二月二十九日的延期已經生效。

本集團持有莫里青油田產品分成合同下外國合同方的權利及義務中10%的參與權益。於二零二二年十一月十八日，本公司與買方簽訂了買賣協議（「莫里青買賣協議」），根據該協議，賣方同意出售，買方同意以500萬美元的對價購買本公司在莫里青產品分成合同中持有的權益。交易完成後，本集團將不再持有莫里青產品分成合同的任何權益。根據雙方簽署的莫里青買賣協議及補充協議，交割應當不遲於二零二三年十二月三十一日。欲瞭解更多詳情，請參閱本公司公告。

Management Discussion and Analysis

管理層討論及分析

Kazakhstan Operations (Emir-Oil)

The Group holds an indirect 40% interest in Emir-Oil in Kazakhstan. Currently, Emir-Oil holds six production contracts covering the Aksaz, Dolinnoe, Emir, Kariman, North kariman and Yessen producing oilfields. As at the end of 1H2023, Emir-Oil had a total of 23 producing wells. The daily production of crude oil attributable to the Group increased by 22.4% from 771 BOPD in 1H2022 to 944 BOPD in 1H2023.

On January 20, 2022, the Company entered into a Disposal Agreement with the Purchaser, pursuant to which (among other things) the Company has conditionally agreed to sell to the Purchaser, and the Purchaser has conditionally agreed to acquire 40% interest in PBV. The consideration to be paid by the Purchaser to the Company (on behalf of the Company and its subsidiaries) shall be US\$55.0 million, which shall be netted off against the outstanding amount due by the Company to the Purchaser under the loan agreement at completion on a dollar-for-dollar basis.

On July 8, 2022, stage 1 of the Disposal was completed. The stage 1 consideration amounting to RMB101.4 million (approximately US\$15.1 million) had been netted off against part of the outstanding amount, on a dollar for dollar basis, due by the Group to the Purchaser under the Disposal Agreement.

On October 11, 2023, all the Conditions have been satisfied and hence the Disposal has been completed on the same date. Following the completion of Disposal, the Company ceased to hold any shares or other interests in PBV.

哈薩克斯坦業務(Emir-Oil)

本集團間接持有哈薩克斯坦境內的Emir-Oil項目40%權益。該項目目前持有六個開發合同，涵蓋Aksaz, Dolinnoe, Emir, Kariman, North kariman和Yessen油田。截至二零二三年上半年末，Emir-Oil項目生產井共計23口，歸屬於本集團的原油日產量比二零二二年上半年的每天771桶增長22.4%至每天944桶。

於二零二二年一月二十日，本公司與買方簽訂了買賣協議（「處置協議」），根據該協議（除其他事項外），本公司有條件地同意向買方出售，買方有條件地同意收購PBV 40%的權益。買方應向本公司（代表本公司及其附屬公司）支付的對價為5,500萬美元，該對價應於交割完成時按美元對美元的方式從本公司根據貸款協議應向買方支付的未付款項中抵扣。

於二零二二年七月八日，處置第一階段已完成。處置第一階段對價人民幣101.4百萬元（約15.1百萬美元）已根據處置協議從本集團應付買方的部分未付金額中以等額方式扣除。

於二零二三年十月十一日，所有交割條件已獲達成，因此處置已於同日完成。處置事項完成後，本公司不再直接或間接持有PBV的任何股份或其他權益。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK FOR 2023

In the second half of 2023, the global economic development still faces many challenges, while opportunities and challenges coexist. The OPEC+ output adjustment policy of oil-producing countries will provide bottom support for oil prices, and China's demand for crude oil imports remains strong. The Fed may continue to raise interest rates, the risk of global economic recession has not been lifted, and the uncertainty on the demand side has increased. Therefore, it is expected that in the second half of the year, the world crude oil price will still fluctuate violently under the influence of many parties.

REVIEW OF FINANCIAL RESULTS

Revenue

The Group's revenue is generated from sales of oil and gas products and provision of services.

The Group's revenue generated from sales of oil and gas was contributed entirely by our China oil fields, which decreased by RMB199.4 million, or 28.1%, from RMB710.6 million for the six months ended June 30, 2022 to RMB511.2 million for the six months ended June 30, 2023. Revenue decrease was primarily due to the lower realized oil price, from US\$94.75 per barrel for the six months ended June 30, 2022 to US\$76.72 per barrel for the six months ended June 30, 2023, and the lower net sales volume. Net crude oil sales volume decreased by 0.2 million barrels, or 17.2%, from 1.16 million barrels for the six months ended June 30, 2022 to 0.96 million barrels for the six months ended June 30, 2023.

The Group's revenue generated from rendering of services was RMB0.7 million for the six months ended June 30, 2023 and June 30, 2022, respectively.

二零二三年展望

二零二三年下半年，全球經濟發展仍然面臨諸多挑戰，同時機遇與挑戰並存。產油國OPEC+產量的調節政策會給油價提供底部支撐，中國原油進口需求仍然強勁。美聯儲有繼續加息的可能，全球經濟衰退風險並未解除，需求端的不確定性增加。因此，預計下半年世界原油價格，仍會在多空博弈下劇烈震蕩。

經營業績回顧

收益

本集團的收益主要來自於銷售石油和天然氣產品及提供服務。

本集團石油及天然氣銷售產生的收益全部來自中國油田，由截至二零二二年六月三十日止六個月期間的人民幣7.106億元減少人民幣1.994億元或28.1%，截至二零二三年六月三十日止六個月期間的人民幣5.112億元。收入減少主要是由於原油實現價格的降低且淨銷量減少，由截至二零二二年六月三十日止六個月期間內的平均實現油價每桶94.75美元下跌至截至二零二三年六月三十日止六個月期間內的平均實現油價每桶76.72美元，原油淨銷量由截至二零二二年六月三十日止六個月的116萬桶減少至二零二三年六月三十日止六個月的96萬桶，減少了20萬桶，或17.2%。

截至二零二三年六月三十日及二零二二年六月三十日止六個月本集團來自於提供服務的收入分別為人民幣70萬元及人民幣10萬元。

Management Discussion and Analysis

管理層討論及分析

Operating expenses

Depreciation, depletion and amortization

The Group's depreciation, depletion and amortization decreased by RMB5.1 million, or 2.7%, from RMB188.1 million for the six months ended June 30, 2022 to RMB183.0 million for the six months ended June 30, 2023. The decrease in depreciation, depletion and amortization was mainly due to the assets of Moliqing Oilfield was reclassified to Held for sale as at year-end of 2022 and stopped to amortize during the six months ended June 30, 2023.

Taxes other than income taxes

The Group's taxes other than income taxes decreased by RMB53.2 million, or 73.0%, from RMB72.9 million for the six months ended June 30, 2022 to RMB19.7 million for the six months ended June 30, 2023. The following table summarizes the Group's taxes other than income taxes for the six months ended June 30, 2023 and 2022, respectively:

經營支出

折舊，折耗及攤銷

本集團的折舊，折耗及攤銷較截至二零二二年六月三十日止六個月期間的人民幣1.881億元減少人民幣510萬元或2.7%，至截至二零二三年六月三十日止六個月期間的人民幣1.830億元。折舊，折耗及攤銷的減少主要是由於二零二一年底莫里青資產於二零二二年末轉至持有待售，截至二零二三年六月三十日止六個月期間不再進行攤銷。

稅項(所得稅除外)

本集團的稅項(所得稅除外)由截至二零二二年六月三十日止六個月期間的人民幣7,290萬元減少人民幣5,320萬元或73.0%至截至二零二三年六月三十日止六個月期間的人民幣1,970萬元。下表列示了截至二零二三年六月三十日及二零二二年六月三十日止六個月期間的稅項(所得稅除外)：

		Six months ended June 30, 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Special oil gain levy	石油特別收益金	17,961	70,588
Urban construction tax and education surcharge	城建稅及教育費附加	1,671	2,318
Others	其他	22	22
		19,654	72,928

Management Discussion and Analysis

管理層討論及分析

With effect from January 1, 2015, the threshold price for the special oil gain levy was revised from US\$55 per barrel to US\$65 per barrel. Special oil gain levy of RMB18.0 million was incurred due to the crude oil price having exceeded US\$65/barrel for the six months ended June 30, 2023. During the six months ended June 30, 2022, the special oil gain levy was RMB70.6 million.

Employee benefit expenses

The Group's employee benefit expenses decreased by RMB1.3 million, or 2.7%, from RMB48.6 million for the six months ended June 30, 2022 to RMB47.3 million for the six months ended June 30, 2023. There has generally been no change for the employee compensation costs for same period during the two years.

Purchases, services and other direct costs

The Group's purchases, services and other direct costs decreased by RMB25.0 million, or 19.0%, from RMB131.3 million for the six months ended June 30, 2022 to RMB106.3 million for the six months ended June 30, 2023. The decrease was primarily due to: (i) expenses of approximately RMB21.2 million related to the Debt Restructuring Plans incurred in the six months period ended June 30, 2022 but nil in 2023; and (ii) operating expenses decreased approximately RMB6.0 million, which was due to the lower percentage undertaken by the Group that caused by less capital expenditure in 2023 compared to 2022.

自二零一五年一月一日起，石油特別收益金起徵點由55美元／桶調整為65美元／桶。於二零二三年六月三十日止六個月期間，由於原油價格超過65美元／桶而產生的石油特別收益金為人民幣1,800萬元。截至二零二二年六月三十日止六個月期間，產生的石油特別收益金為人民幣7,060萬元。

員工薪酬成本

本集團的員工薪酬成本由截至二零二二年六月三十日止六個月期間的人民幣4,860萬元減少人民幣130萬元或2.7%至截至二零二三年六月三十日止六個月期間的人民幣4,730萬元。兩年同期員工薪酬成本基本持平。

採購、服務及其他直接成本

本集團的採購、服務及其他直接成本減少人民幣2,500萬元或19.0%，由截至二零二二年六月三十日止六個月期間的人民幣1.313億元減少至截至二零二三年六月三十日止六個月期間的人民幣1.063億元。減少的主要原因為：(i)截至二零二三年六月三十日止六個月期間發生債務重組相關費用約人民幣2,120萬元，而二零二三年不再發生；及(ii)操作費用降低約600萬元，為二零二三資本性開支較二零二二年降低所導致的本集團費用承擔比例降低所致。

Management Discussion and Analysis

管理層討論及分析

債務重組計劃收益

The Group had gains from Debt Restructuring Plans of RMB2,556.6 million for the six months ended June 30, 2022. The gains from Debt Restructuring Plans were mainly due to the differences between the outstanding principals and interests balance of the cross-default of all the secured borrowings of the Group (the “Cross-Defaulted Borrowings”) and the 2022 Senior Notes and the fair value of the new secured borrowings and the 2024 Senior Notes. The gains contained accrued default interest and certain ordinary interests waived on the restructuring effective date. There will be no more gains from Debt Restructuring Plans upon the debt restructure completed, so it was nil during the six months ended June 30, 2023.

其他收益/(損失), 淨

The Group had net other gains of RMB15.4 million for the six months ended June 30, 2023, compared to net other gains of RMB49.9 million for the six months ended June 30, 2022. The decrease in net other gains was mainly due to: (i) the write-off of the withholding tax payables related to interest charged on intercompany loans were RMB60.1 million in 2022, but nil in 2023; and was offset by (ii) the gain of RMB26.4 million on changes in fair value of derivative component of borrowings, which was a loss of RMB12.6 million during the six months ended June 30, 2022, but a gain of RMB13.8 million during the six months ended June 30, 2023.

財務費用, 淨額

The Group’s net finance costs decreased by RMB157.5 million, or 45.0%, from RMB349.8 million for the six months ended June 30, 2022 to RMB192.3 million for the six months ended June 30, 2023. The decrease was mainly due to the lower interest rate of the debts after the restructuring effective date.

債務重組計劃收益

截至二零二二年六月三十日止六個月期間，本集團的債務重組計劃收益為人民幣25.566億元。債務重組計劃收益主要是由於本集團所有抵押借款的交叉違約（「交叉違約借款」）和2022優先票據的未償還本金和利息餘額與新抵押借款和2024優先票據的公允價值之間的差異。收益包括重組生效日免除的應計罰息和部分利息。債務重整完成後，債務重整計劃不再產生任何收益，故截至二零二三年六月三十日止六個月為零。

其他收益/(損失), 淨值

截至二零二三年六月三十日止六個月期間，本集團的其他淨收益為人民幣1,540萬元，截至二零二二年六月三十日止六個月期間則為人民幣4,990萬元。其他淨收益的減少主要是由於：(i) 二零二二年核銷公司間貸款利息有關的代扣代繳稅產生的收益為6,010萬元，二零二三年未發生；被(ii)借款協議中嵌入的衍生金融工具公允價值變動收益2,640萬元所抵銷。截止二零二二年六月三十日六個月期間，公允價值變動損失為1,260萬元，而截止二零二三年六月三十日止六個月期間，公允價值變動收益為1,380萬元。

財務費用, 淨額

本集團的淨財務費用由截至二零二二年六月三十日止六個月期間的人民幣3.498億元減少至二零二三年六月三十日止六個月期間的人民幣1.923億元。財務費用降低主要是由於債務重組生效後債務利率降低。

Management Discussion and Analysis

管理層討論及分析

(Loss)/profit before income tax

The Group's loss before income tax was RMB21.3 million for the six months ended June 30, 2023, compared to the profit before income tax of RMB2,526.5 million for the six months ended June 30, 2022, representing a decrease of RMB2,547.8 million. The decrease was primarily due to the gains from the Debt Restructuring Plans of RMB2,556.6 million for the six months ended June 30, 2022. The gains from Debt Restructuring Plans were mainly due to the differences between the outstanding principals and interests balance of the Cross-Defaulted Borrowings and the 2022 Senior Notes and the fair value of the new secured borrowings and the 2024 Senior Notes. The gains contained accrued default interest and certain ordinary interests waived on the restructuring effective date.

Income tax expense

The Group recorded income tax expense of RMB39.2 million for the six months ended June 30, 2023, compared to income tax expense of RMB69.6 million for the six months ended June 30, 2022, representing a decrease of RMB30.4 million, or 43.7%. The effective tax rate for the six months ended June 30, 2023 was negative 184.2%, compared to the effective tax rate for the six months period ended June 30, 2022 of 2.8%.

(Loss)/profit for the period

The Group's loss for the six months ended June 30, 2023 was RMB60.5 million, compared to the profit of RMB2,456.9 million for the six months ended June 30, 2022, representing a decrease of RMB2,517.4 million. This decrease was primarily due to the cumulative effects of the factors mentioned above in this report.

除所得稅前(虧損)/利潤

本集團除所得稅前虧損截至二零二三年六月三十日止六個月期間為人民幣2,130萬元，相比截至二零二二年六月三十日止六個月期間除所得稅前利潤人民幣25,265億元，減少人民幣25,478億元。該減少主要由於本集團截至二零二二年六月三十日止六個月期間的債務重組計劃收益為人民幣25,566億元。債務重組計劃收益主要是由於交叉違約借款和2022優先票據的未償還本金和利息餘額與新抵押借款和2024優先票據的公允價值之間的差異。收益包括重組生效日免除的應計罰息和部分利息。

所得稅費用

截至二零二三年六月三十日止六個月期間，本集團的所得稅費用為人民幣3,920萬元，而截至二零二二年六月三十日止六個月期間的所得稅費用為人民幣6,960萬元，減少人民幣3,040萬元，或43.7%。截至二零二三年六月三十日止六個月期間的實際稅率為負184.2%，而截至二零二二年六月三十日止六個月期間的實際稅率為2.8%。

本期(虧損)/利潤

本集團截至二零二三年六月三十日止六個月期間虧損人民幣6,050萬元，而截至二零二二年六月三十日止六個月期間利潤人民幣24,569億元，利潤減少人民幣25,174億元。利潤減少主要是由於本報告提及上述因素的累積影響。

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA

We have provided a reconciliation of EBITDA and adjusted EBITDA to profit/(loss) before income tax, with our most directly comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to earnings before income tax, interest and other income, finance costs and depreciation, depletion and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as value of employee services under share-based payments plan, provision/(reversal) of impairment losses on financial assets, impairment charges, withholding tax related to interest income on the shareholders' loans to an associate and any other non-cash or non-recurring income/expenses.

We have included EBITDA and adjusted EBITDA as we believe that EBITDA is a financial measure commonly used in the oil and gas industry. We believe that EBITDA and adjusted EBITDA are used as supplemental financial measures by our management and by investors, research analysts, bankers and others, to assess our operating performance, cash flow and return on capital as compared to those of other companies in our industry, and our ability to take on financing. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA fail to account for tax, interest and other income, finance costs and other non-operating cash expenses. EBITDA and adjusted EBITDA do not consider any functional or legal requirements of the business that may require us to conserve and allocate funds for any purposes.

EBITDA 和經調整 EBITDA

我們已提供 EBITDA 及經調整 EBITDA 與除所得稅前利潤／(虧損) 的調節，除所得稅前利潤／(虧損) 為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA 指扣除所得稅、利息及其他收入、財務費用及折舊、折耗及攤銷前盈利。經調整 EBITDA 指 EBITDA 經調整以扣除非現金及非經常性項目，如購股權計劃下僱員服務成本、金融資產減值計提／(轉回)、資產減值損失、集團提供予聯營企業的股東貸款應計利息收入的代扣代繳稅，及其他非現金或非經常性收入／支出。

我們已將 EBITDA 和經調整 EBITDA 納入考慮範圍，因為我們認為 EBITDA 是石油和天然氣行業常用的財務指標。我們相信 EBITDA 及經調整 EBITDA 乃由我們管理層、投資者、研究分析師、銀行及其他人士用作補充財務計量，以評估我們相較於業內其他公司的經營表現、現金流量及資本回報，以及我們進行融資的能力。然而，EBITDA 及經調整 EBITDA 不可獨立於經營溢利或任何其他表現計量予以考慮，亦不可詮釋為經營溢利或任何其他表現計量的替代項目，或詮釋為我們經營表現或盈利能力的指標。EBITDA 及經調整 EBITDA 並不計及稅項、利息及其他收入、財務費用及其他非經營性現金開支。EBITDA 及經調整 EBITDA 並無考慮可能導致我們須就任何目的而保留及分配資金的任何業務的功能或法定要求。

Management Discussion and Analysis

管理層討論及分析

The following table presents a reconciliation of EBITDA and adjusted EBITDA to profit/(loss) before income tax for each period indicated.

下表載列為持續經營EBITDA及經調整EBITDA於相應期間之除所得稅前利潤/(虧損)的對比：

		Six months ended June 30, 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(21,294)	2,526,505
Interest and other income	利息及其他收入	(88)	(36)
Finance costs	財務費用	192,385	349,867
Depreciation, depletion and amortization	折舊、折耗及攤銷	183,043	188,057
EBITDA	EBITDA	354,046	3,064,393
Gains from the Debt Restructuring Plans	債務重組計劃收益	-	(2,556,615)
Net change (gain)/loss in fair value of the derivative component of the 2024 Senior Notes and the new secured borrowings	2024優先票據及新抵押借款衍生部分的公允價值變動(收益)/損失的淨額	(13,757)	12,562
Write-off of unclaimed portion of the 2024 Senior Notes	無人認領2024優先票據的核銷	(19)	-
Write-off of the withholding tax payables	應付代扣代繳稅的核銷	-	(60,122)
Adjusted EBITDA	經調整EBITDA	340,270	460,218

Management Discussion and Analysis

管理層討論及分析

The Group's EBITDA decreased by approximately RMB2,710.4 million, from approximately RMB3,064.4 million for the six months ended June 30, 2022 to approximately RMB354.0 million for the six months ended June 30, 2023. The decrease was mainly due to the gains from Debt Restructuring Plans of RMB2,556.6 million for the six months ended June 30, 2022. The gains from Debt Restructuring Plans were mainly due to the differences between the outstanding principals and interests balance of the Cross-Defaulted Borrowings and the 2022 Senior Notes and the fair value of the new secured borrowings and the 2024 Senior Notes. The gains contained accrued default interest and certain ordinary interests waived on the restructuring effective date.

The Group's adjusted EBITDA decreased by approximately RMB119.9 million, or 26.1%, from approximately RMB460.2 million for the six months ended June 30, 2022 to approximately RMB340.3 million for the six months ended June 30, 2023. The decrease was mainly due to the decrease of the realized oil price and net sales volume.

本集團的EBITDA減少約人民幣27,104億元，由截至二零二二年六月三十日止六個月期間約人民幣30,644億元減少至截至二零二三年六月三十日止六個月期間約人民幣3,540億元。該減少主要由於本集團截至二零二二年六月三十日止六個月期間的債務重組計劃收益為人民幣25,566億元。債務重組計劃收益主要是由於交叉違約借款和2022優先票據的未償還本金和利息餘額與新抵押借款和2024優先票據的公允價值之間的差異。收益包括重組生效日免除的應計罰息和部分利息。

本集團的經調整EBITDA由截至二零二二年六月三十日止六個月期間約人民幣4,602億元減少約人民幣1,199億元或26.1%至截至二零二三年六月三十日止六個月期間約人民幣3,403億元。主要原因是由於實現油價的下降及淨銷量的減少。

Management Discussion and Analysis

管理層討論及分析

The Group's EBITDA and adjusted EBITDA by operating segment for the six months ended June 30, 2023 and 2022 are set out below:

截至二零二三年六月三十日及二零二二年六月三十日止六個月期間，本集團按經營分部劃分的EBITDA及經調整EBITDA載列如下：

		Six months ended June 30, 2023		
		截至二零二三年六月三十日止六個月		
		PRC	Others	Total
		中國	總部及其他	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	108,306	(129,600)	(21,294)
Interest and other income	利息及其他收入	(87)	(1)	(88)
Finance costs	財務費用	87,868	104,517	192,385
Depreciation, depletion and amortization	折舊、折耗及攤銷	181,539	1,504	183,043
EBITDA	EBITDA	377,626	(23,580)	354,046
Net change gain in fair value of the derivative component of the 2024 Senior Notes and the new secured borrowings	2024 優先票據及新抵押借款衍生部分的公允價值變動收益的淨額	(5,464)	(8,293)	(13,757)
Write-off of unclaimed portion of the 2024 Senior Notes	無人認領2024 優先票據的核銷	-	(19)	(19)
Adjusted EBITDA	經調整EBITDA	372,162	(31,892)	340,270

Management Discussion and Analysis

管理層討論及分析

		Six months ended June 30, 2022 截至二零二二年六月三十日止六個月		
		PRC 中國	Others 總部及其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit before income tax	除所得稅前利潤	572,711	1,953,794	2,526,505
Interest and other income	利息及其他收入	(36)	–	(36)
Finance costs	財務費用	138,188	211,679	349,867
Depreciation, depletion and amortization	折舊、折耗及攤銷	186,516	1,541	188,057
EBITDA	EBITDA	897,379	2,167,014	3,064,393
Gains from the Debt Restructuring Plans	債務重組計劃收益	(400,789)	(2,155,826)	(2,556,615)
Net change loss in fair value of the derivative component of the 2024 Senior Notes and secured borrowings	2024 優先票據及抵押借款衍生部分的公允價值變動損失的淨額	10,565	1,997	12,562
Write-off of the withholding tax payables	應付代扣代繳稅的核銷	–	(60,122)	(60,122)
Adjusted EBITDA	經調整 EBITDA	507,155	(46,937)	460,218

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our primary source of cash during the six months ended June 30, 2023 was cash generated from operating activities, and majority of the Group's cash and cash equivalent as at June 30, 2023 were denominated in RMB, United States Dollars and Hong Kong Dollars.

In 1H2023, the Group had net cash generated from operating activities of RMB243.1 million, net cash used in investing activities of RMB189.7 million and net cash used in financing activities of RMB120.3 million, a translation gain for foreign currency exchange of RMB2.1 million, resulting in a decrease in cash and cash equivalents of RMB64.7 million compared to the cash balance of RMB120.3 million as at December 31, 2022.

Cash generated from operating activities

Net cash generated from operating activities was RMB243.1 million for the six months ended June 30, 2023. In 1H2023, our net cash generated from operating activities included a loss before income tax of RMB21.3 million adjusted for, among other things, depreciation, depletion and amortization of RMB183.0 million, net interest expenses of RMB170.3 million, exchange losses, net of RMB22.0 million, net change gain in fair value of the derivative components of the 2024 Senior Notes and secured borrowings of RMB13.8 million, write-off of unclaimed portion of the 2024 Senior Notes of RMB0.02 million. The cash movements from changes in working capital in the six months ended June 30, 2023 included a decrease in trade and other receivables of RMB65.8 million; a decrease in trade and other payables of RMB60.8 million; an increase in inventories of RMB10.6 million and income tax paid of RMB91.6 million.

流動資金及資本資源

概覽

截至二零二三年六月三十日止六個月期間的主要現金來源為經營活動產生的現金流量，於二零二三年六月三十日，本集團大部分現金及現金等價物以人民幣、美元或港幣計值。

於二零二三年上半年，本集團的經營活動產生的現金淨額為人民幣2.431億元，投資活動所用現金淨額為人民幣1.897億元，融資活動所用現金淨額為人民幣1.203億元，外幣兌換的換算收益為人民幣210萬元，現金及現金等價物較二零二二年十二月三十一日的現金餘額人民幣1.203億元減少人民幣6,470萬元。

經營活動產生的現金

截至二零二三年六月三十日止六個月期間，經營活動所得現金淨額為人民幣2.431億元。於二零二三年上半年，經營活動產生的現金淨額包括除所得稅前虧損人民幣2,130萬元，經調整折舊、折耗及攤銷人民幣1.830億元，淨利息支出人民幣1.703億元，匯兌損失，淨額人民幣2,200萬元，2024優先票據及抵押借款衍生部分的公允價值變動收益的淨額人民幣1,380萬元，核銷無人認領的2024優先票據人民幣2萬元。截至二零二三年六月三十日止六個月期間的營運資金變動，包括應收及其他應收款項減少人民幣6,580萬元，應付及其他應付款項減少人民幣6,080萬元，存貨增加人民幣1,060萬元以及支付所得稅人民幣9,160萬元。

Management Discussion and Analysis

管理層討論及分析

Net cash generated from operating activities was RMB393.5 million for the six months ended June 30, 2022. In 1H2022, our net cash generated from operating activities included a profit before income tax of RMB2,526.5 million adjusted for, among other things, depreciation, depletion and amortization of RMB188.1 million, net interest expenses of RMB305.8 million, exchange losses, net of RMB44.0 million, gains from the Debt Restructuring Plans of RMB2,556.6 million, net change loss in fair value of the derivative components of the 2024 Senior Notes and secured borrowings of RMB12.6 million. The cash movements from changes in working capital in the six months ended June 30, 2022 included an increase in trade and other receivables of RMB188.1 million; an increase in trade and other payables of RMB123.0 million; an increase in inventories of RMB5.2 million and income tax paid of RMB56.5 million.

Cash used in investing activities

Net cash used in investing activities for the six months ended June 30, 2023 amounted to RMB189.7 million, mainly as a result of: (i) purchase of property, plant and equipment of RMB174.0 million; (ii) net increase in restricted bank deposits of RMB15.8 million; and (iii) interest received of RMB0.09 million.

Net cash used in investing activities for the six months ended June 30, 2022 amounted to RMB213.0 million, mainly as a result of: (i) purchase of property, plant and equipment of RMB210.0 million; and (ii) payment for acquisition of interests under Daan and Moliqing PSCs of RMB3.0 million.

截至二零二二年六月三十日止六個月期間，經營活動所得現金淨額為人民幣3.935億元。於二零二年上半年，經營活動產生的現金淨額包括除所得稅前利潤人民幣25.265億元，經調整折舊、折耗及攤銷人民幣1.881億元，淨利息支出人民幣3.058億元，匯兌損失，淨額人民幣4,400萬元，債務重組計劃收益人民幣25.566億元，2024優先票據及抵押借款衍生部分的公允價值變動損失的淨額人民幣1,260萬元。截至二零二二年六月三十日止六個月期間的營運資金變動，包括應收及其他應收款項增加人民幣1.881億元，應付及其他應付款項增加人民幣1.230億元，存貨增加人民幣520萬元以及支付所得稅人民幣5,650萬元。

投資活動使用的現金

截至二零二三年六月三十日止六個月期間，投資活動所用現金淨額為人民幣1.897億元，主要是由於：(i)購買不動產、工廠及設備人民幣1.740億元；(ii)受限資金增加人民幣1,580萬元；及(iii)利息收入人民幣9萬元。

截至二零二二年六月三十日止六個月期間，投資活動所用現金淨額為人民幣2.130億元，主要是由於：(i)購買不動產、工廠及設備人民幣2.100億元；及(ii)支付收購大安及莫里青油田產品分成合同的參與權的款項300萬元。

Management Discussion and Analysis

管理層討論及分析

Cash used in financing activities

Net cash used in financing activities for the six months ended June 30, 2023 amounted to RMB120.3 million due to: (i) repayments of borrowings of RMB111.9 million and repayments of the 2024 Senior Notes of RMB5.9 million; and (ii) payments of lease liabilities of RMB2.5 million.

Net cash used in financing activities for the six months ended June 30, 2022 amounted to RMB113.3 million due to: (i) repayments of borrowings of RMB76.5 million and repayments of the 2024 Senior Notes of RMB4.0 million; (ii) payments for other fees relating to the Debt Restructuring Plans of RMB29.6 million; and (iii) payments of lease liabilities of RMB3.2 million.

Borrowings

As at June 30, 2023, the Group's borrowings amounting to approximately RMB3,199.9 million, representing an increase of approximately RMB145.7 million as compared to December 31, 2022. Among the Group's borrowings, borrowings repayable within one year amounted to approximately RMB813.6 million, representing an increase of RMB170.9 million as compared to that of December 31, 2022. All of the Group's borrowings are denominated in United States Dollars and Hong Kong Dollars. The Group's borrowings are all at fixed interest rates. No hedging instruments are used for bank borrowings.

Our gearing ratio, which is defined as total borrowings less cash and cash equivalents ("Net Borrowings") divided by the sum of Net Borrowings and total equity, is 241.7% as at December 31, 2022 and 244.7% as at June 30, 2023, respectively.

Our total borrowings to adjusted EBITDA ratio, which is defined as total borrowings divided by adjusted EBITDA increased from 3.2 as at December 31, 2022 to 4.7 as at June 30, 2023.

融資活動使用的現金

截至二零二三年六月三十日止六個月期間的融資活動所用現金淨額為人民幣1.203億元，原因是：(i) 償還借款人民幣1.119億元及償還2024優先票據人民幣590萬元；及(ii) 支付租賃費人民幣250萬元。

截至二零二二年六月三十日止六個月期間的融資活動所用現金淨額為人民幣1.133億元，原因是：(i) 償還借款人民幣7,650萬元及償還2024優先票據人民幣400萬元；(ii) 支付與債務重組計劃有關的其他費用人民幣2,960萬元；及(iii) 支付租賃費人民幣320萬元。

借款

於二零二三年六月三十日，本集團的借款約為人民幣31.999億元，較二零二二年十二月三十一日增加約人民幣1.457億元。本集團的借貸中，一年內償還的借款約為人民幣8.136億元，較二零二二年十二月三十一日增加人民幣1.709億元。本集團的所有借款均以美元或港幣計值。本集團的所有借款均為固定利率借款。本集團沒有為借款做套期保值。

我們的負債率（借款總額減去現金及現金等價物（「淨借款額」）除以淨借款額和總權益之和），於二零二二年十二月三十一日為241.7%，二零二三年六月三十日為244.7%。

我們的經調整EBITDA比率（借貸總額除以經調整EBITDA）由二零二二年十二月三十一日的3.2增加至二零二二年六月三十日的4.7。

Management Discussion and Analysis

管理層討論及分析

Market risk

Our market risk exposures primarily consist of fluctuations in oil and gas prices and exchange rates.

Oil and natural gas price risk

Our realized oil and gas prices are determined with reference to oil and gas prices in the international market, as changes in international oil and gas prices will have a significant impact on us. Unstable and highly volatile international oil and gas prices may have a significant impact on our revenue and profit.

Currency risk

The majority of the Group's China operation sales revenue is in US dollars, while production and other expenses in China are incurred in RMB. The RMB is not a freely convertible currency and is regulated by the PRC Government. Limitations on foreign exchange transactions imposed by the PRC Government could cause future exchange rates to vary significantly from current or historical exchange rates.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

CHARGES ON GROUP ASSETS

As at June 30, 2023, all of the Group's interest under the PSCs in China, certain of the bank accounts and shares of certain subsidiaries and an associate are pledged to secure the borrowings granted to the Group with the balance of RMB2,088.2 million.

市場風險

我們面臨的市場風險主要包括石油和天然氣價格及匯率的波動。

原油和天然氣價格風險

我們的實現石油和天然氣價格乃參照國際市場油價釐定，國際原油和天然氣價格的變動將對我們帶來重大影響。國際原油和天然氣價的不穩定及高波動性對本公司的收益及溢利造成顯著影響。

貨幣風險

本集團的大部份中國銷售收入以美元計值，而於中國的生產及其他支出則以人民幣入賬。人民幣並非為自由轉換貨幣，須受中國政府規管。中國政府對外匯交易所設定的限制可能導致未來匯率與當前或歷史匯率相比出現大幅變動。

本集團現時並未從事旨在或在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

集團資產抵押

於二零二三年六月三十日，本集團以位於中國的所有產品分成合同權益，若干銀行賬戶和子公司及一間聯營公司股份作為抵押擔保，以擔保授予本集團的借款餘額為人民幣20.882億元。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at June 30, 2023, the Company had 1,013 employees, all based in China (Mainland PRC and Hong Kong). There are no material changes to the information disclosed in the 2022 Annual Report in respect of the remuneration of employees, remuneration policies and staff development.

CONTINGENCIES

The board of directors of the Company (the “Board of Directors”) is not aware of any material contingent liabilities of the Group as at June 30, 2023. Please refer to the details set out in note 26 to the condensed interim consolidated financial information.

僱員

於二零二三年六月三十日，本公司擁有1,013名僱員，全部位於中國（大陸及香港）。而就僱員薪酬、薪酬政策及員工發展方面的資料與在二零二二年年報內所披露的並無重大變動。

或有事項

截至二零二三年六月三十日，本公司董事會（「董事會」）概無知悉任何重大或有事項。欲瞭解更多詳情，請參閱本簡明中期合併財務資料附註26。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at June 30, 2023, the interests or short positions of the directors of the Company ("Directors") and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which will have to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were detailed as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉

於二零二三年六月三十日，本公司董事（「董事」）及主要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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的條文而當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據載於香港聯合交易所有限公司證券上市規則（「上市規則」）內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director/Chief Executive 董事／主要行政人員姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares (including options to be exercised) 股份數目（包括可行使購股權）	Approximate total percentage of interest in the corporation 佔法團權益的概約總百分比
Mr. Zhang Ruilin (redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023) 張瑞霖先生（於二零二三年二月二十五日由執行董事調任為非執行董事）	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益（附註 2）	1,566,108,234 (L)	46.24%
		Interest of controlled corporation (Note 3) 受控制法團權益（附註 3）	88,521,234 (S)	2.61%
		Beneficial owner (Note 4) 實益擁有人（附註 4）	7,987,000 (L)	0.24%

Other Information 其他資料

Name of Director/Chief Executive 董事/主要行政人員姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares (including options to be exercised) 股份數目(包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的概約總百分比
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註 2)	1,566,108,234 (L)	46.24%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註 3)	88,521,234 (S)	2.61%
Mr. Zhang Ruilin (redesignated from an Executive Director to a Non-executive Director with effect from February 25, 2023) 張瑞霖先生(於二零二三年二月二十五日由執行董事調任為非執行董事)	Far East Energy Limited ("FEEL")	Interest of controlled corporation (Note 2) 受控制法團權益(附註 2)	9,000	10.00%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註 2)	9,000	10.00%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人	1,267,933 (L)	0.03%
Mr. Guo Yanjun 郭燕軍先生	Our Company 本公司	Beneficial owner 實益擁有人	800,000 (L)	0.02%
Mr. Mei Liming 梅黎明先生	Our Company 本公司	Beneficial owner 實益擁有人	15,909,290 (L)	0.46%

Note:

附註：

- | | |
|---|--|
| <p>(1) The letter "L" denotes the person's long position in the shares of the Company. The letter "S" denotes the person's short position in the shares of the Company.</p> | <p>(1) 字母「L」指某位人士於本公司股份中的好倉。字母「S」指某位人士於本公司股份中的淡倉。</p> |
| <p>(2) FEEL is held by Ms. Zhao Jiangbo ("Mrs. Zhang"), Mr. Zhang Ruilin ("Mr. Zhang") and Mr. Zhao Jiangwei ("Mr. Zhao") as to 80%, 10% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from</p> | <p>(2) FEEL由趙江波女士(「張夫人」)、張瑞霖先生(「張先生」)及趙江巍先生(「趙先生」)分別擁有80%、10%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司</p> |

Other Information 其他資料

FEEL to Champion International Energy Limited (“Champion”), 399,070,000 shares in the Company were transferred from FEEL to Orient International Energy Limited (“Orient”), 475,000,000 shares in the Company were transferred from FEEL to New Sun International Energy Limited (“New Sun”) and 141,460,000 shares in the Company were transferred from FEEL to Power International Energy Limited (“Power”). Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao had entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if an unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on his, Mrs. Zhang’s and Mr. Zhao’s shares.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,566,108,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to a put and call option agreement, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial Energy Limited (“Celestial”), as further described in note (3) below, and (iii) the 7,987,000 shares owned by Mr. Zhang himself.

399,070,000 股、399,070,000 股、475,000,000 股及 141,460,000 股股份轉讓予 Champion International Energy Limited (「Champion」)、Orient International Energy Limited (「Orient」)、New Sun International Energy Limited (「New Sun」) 及 Power International Energy Limited (「Power」)。Champion、Orient、New Sun 及 Power 均為 Sunrise Glory Holdings Limited 的全資附屬公司，而 Sunrise Glory Holdings Limited 則為 FEEL 的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由 FEEL 股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。

FEEL、張先生及趙先生於本公司 1,566,108,234 股股份擁有的好倉包括 (i) FEEL 於其透過其附屬公司所持本公司 1,469,600,000 股股份中擁有的實益權益（及如為張先生及趙先生，則為彼等透過各自所持 FEEL 的股權而擁有的間接實益權益）、(ii) FEEL、張先生及趙先生根據認沽及認購期權協議獲授對何志成先生透過 Celestial Energy Limited (「Celestial」) 所持本公司 88,521,234 股股份的認沽期權，進一步描述見下文附註(3)，及(iii)張先生本身所擁有的 7,987,000 股股份。

Other Information

其他資料

- (3) The Company was informed on November 8, 2014 that TPG Star Energy Ltd. and Celestial had entered into a sale and purchase agreement pursuant to which Celestial had acquired and TPG Star Energy Ltd. has sold 211,855,234 ordinary shares in the Company.

On November 8, 2014, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a put and call option agreement in relation to certain of shares (the "PCA"), pursuant to which the parties to the PCA have agreed to grant each other certain rights in relation to their shares, and Section 317(1)(a) of the SFO applies. Mr. Ho Chi Sing is the sole shareholder of Celestial.

In particular, Mr. Ho Chi Sing, through his holdings in Celestial, is beneficially interested in 211,855,234 shares in the Company. Pursuant to the abovementioned PCA, Mr. Ho Chi Sing and Celestial have been granted a put option to resell/put 211,855,234 shares to FEEL, Mr. Zhang and Mr. Zhao.

On January 6, 2017, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang (collectively, the "Controlling Shareholders") and Celestial entered into a letter agreement in relation to the PCA. The Board was also informed that Great Harmony International Ltd ("Great Harmony") and Celestial have entered into a sale and purchase agreement pursuant to which Great Harmony has agreed to acquire (or procure its affiliate or other person or company designated by it to acquire) and Celestial has agreed to sell 211,855,234 ordinary shares in the Company.

On January 18, 2017, February 23, 2017 and March 7, 2017, Celestial had ceased to have 53,334,000 shares, 40,000,000 shares and 30,000,000 shares in long and short positions, respectively.

- (3) 本公司於二零一四年十一月八日獲悉，TPGStar Energy Ltd. 與 Celestial 訂立買賣協議，據此，Celestial 同意收購及 TPG Star Energy Ltd. 同意出售 211,855,234 股本公司普通股。

於二零一四年十一月八日，FEEL、張先生、趙先生、張夫人及 Celestial 就若干股份訂立認沽及認購期權協議（「認沽及認購期權協議」），據此，認沽及認購期權協議之訂約方同意互相之間授出彼等股份之若干權利並應用證券及期貨條例第 317(1)(a) 條規定。何志成先生為 Celestial 的唯一股東。

尤其值得一提的是，何志成先生通過其在 Celestial 的持股，持有本公司 211,855,234 股權益。根據上述認沽及認購期權協議，何志成先生和 Celestial 持有認沽期權，得向 FEEL、張先生和趙先生轉／售出 211,855,234 股權。

於二零一七年一月六日，FEEL、張先生、趙先生、張夫人（統稱「控股股東」）及 Celestial 簽訂一份與認沽及認購期權協議相關的協議且董事會獲悉，Great Harmony International Ltd（「Great Harmony」）與 Celestial 簽訂了購銷協議，據此，Great Harmony 同意購買（或確保其附屬公司或指定的其他人或公司購買），且 Celestial 同意出售本公司 211,855,234 股普通股。

Celestial 分別於二零一七年一月十八日，二零一七年二月二十三日及二零一七年三月七日，再無擁有 53,334,000 股、40,000,000 股及 30,000,000 股的好倉及淡倉。

Other Information 其他資料

On May 17, 2017, the Controlling Shareholders and Celestial entered into a second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated May 17, 2017.

On November 30, 2017, the Controlling Shareholders and Celestial entered into the supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 30, 2017.

On April 14, 2018, the Controlling Shareholders and Celestial entered into the second supplemental agreement to the Celestial second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated April 15, 2018.

On November 26, 2018, the Controlling Shareholders and Celestial entered into the third supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 26, 2018.

On May 30, 2019, the Controlling Shareholders and Celestial entered into the fourth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated May 30, 2019.

On January 15, 2020, the Controlling Shareholders and Celestial entered into the fifth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 15, 2020.

於二零一七年五月十七日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議。詳細信息請參照本公司於二零一七年五月十七日發佈之公告。

於二零一七年十一月三十日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的補充協議。詳細信息請參照本公司於二零一七年十一月三十日發佈之公告。

於二零一八年四月十四日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第二份補充協議。詳細信息請參照本公司於二零一八年四月十五日發佈之公告。

於二零一八年十一月二十六日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第三份補充協議。詳細信息請參照本公司於二零一八年十一月二十六日發佈之公告。

於二零一九年五月三十日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第四份補充協議。詳細信息請參照本公司於二零一九年五月三十日發佈之公告。

於二零二零年一月十五日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第五份補充協議。詳細信息請參照本公司於二零二零年一月十五日發佈之公告。

Other Information

其他資料

On January 4, 2021, the Controlling Shareholders and Celestial entered into the sixth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 4, 2021.

On February 18, 2022, the Controlling Shareholders and Celestial entered into the seventh supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated February 18, 2022.

- (4) These interests include interests in outstanding stock options under the Company's share option scheme. For further details, please refer to the section headed "Share Options". Mr. Zhang's interests include the 7,987,000 shares held by himself.

Save as disclosed above and in the section headed "Share Options", as at June 30, 2023, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the six months ended June 30, 2023.

於二零二一年一月四日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第六份補充協議。詳細信息請參照本公司於二零二一年一月四日發佈之公告。

於二零二二年二月十八日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第七份補充協議。詳細信息請參照本公司於二零二二年二月十八日發佈之公告。

- (4) 該等權益包括本公司購股權計劃所涉未行使購股權的權益。其他詳情請參閱「購股權」一節。張先生的權益包括張先生本人持有的7,987,000股實益權益。

除上文及「購股權」一節所披露者外，於二零二三年六月三十日，本公司董事或主要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概無擁有根據證券及期貨條例第XV部第7及8分部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條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零二三年六月三十日六個月期間，亦無授予或行使該等權益之權利。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of, as at June 30, 2023, the following persons (other than the Directors, chief executive(s) or members of the Group) who had interests and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which would be required, pursuant to Section 336 of the SFO, to be entered into the register referred to therein, were as follows:

主要股東於本公司的股份、相關股份中擁有的權益及／或淡倉

就董事所知，於二零二三年六月三十日，下列人士（除董事、主要行政人員或本集團成員公司外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested 權益方名稱	Party Capacity/Nature of interest 身份／權益性質	Total number of shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in our company 佔本公司權益的 概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
FEEL	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Mr. Ho Chi Sing 何志成先生	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Billion Capital Shine Inc.	Person having a security interest in shares (Note 4) 持有股份的保證權益的人(附註4)	1,472,300,000 (L)	43.47%
China Orient Asset Management (International) Holding Limited 中國東方資產管理(國際)控股有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
China Orient Asset Management Co., Limited 中國東方資產管理股份有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Dong Yin Development (Holdings) Limited 東銀發展(控股)有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Wise Leader Assets Ltd.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.03%

Other Information

其他資料

Name of interested party 權益方名稱	Party Capacity/Nature of interest 身份/權益性質	Total number of shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in our company 佔本公司權益的 概約百分比
Flying Investments Limited	Beneficial owner 實益擁有人	199,160,000 (L)	5.88%
Ms. Fung Wing Nam Florence 馮穎楠女士	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	199,160,000 (L)	5.88%

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company. The letter "S" denotes the person's short position in the shares of the Company.
- (2) FEEL is held by Mrs. Zhang, Mr. Zhang and Mr. Zhao as to 80%, 10% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from FEEL to Champion, 399,070,000 shares in the Company were transferred from FEEL to Orient, 475,000,000 shares in the Company were transferred from FEEL to New Sun and 141,460,000 shares in the Company were transferred from FEEL to Power. Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao had entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if an unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on his, Mrs. Zhang's and Mr. Zhao's shares.

附註：

- (1) 字母「L」指某位人士於本公司股份中的好倉。字母「S」指某位人士於本公司股份中的淡倉。
- (2) FEEL由張夫人、張先生及趙先生分別擁有80%、10%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股、475,000,000股及141,460,000股股份轉讓予Champion、Orient、New Sun及Power。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司，而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。

Other Information 其他資料

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,566,108,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the put option granted by the Controlling Shareholders, pursuant to the PCA, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, and (iii) the 7,987,000 shares owned by Mr. Zhang himself.

- (3) The Company was informed on November 8, 2014 that TPG Star Energy Ltd. and Celestial had entered into a sale and purchase agreement pursuant to which Celestial had acquired and TPG Star Energy Ltd. has sold 211,855,234 ordinary shares in the Company.

On November 8, 2014, the Controlling Shareholders and Celestial entered into the PCA, pursuant to which the parties to the PCA have agreed to grant each other certain rights in relation to their shares, and Section 317(1)(a) of the SFO applies. Mr. Ho Chi Sing is the sole shareholder of the Celestial.

In particular, Mr. Ho Chi Sing, through his holdings in Celestial, is beneficially interested in 211,855,234 shares in the Company. Pursuant to the abovementioned PCA, Mr. Ho Chi Sing and Celestial have been granted a put option to resell/put 211,855,234 shares to FEEL, Mr. Zhang and Mr. Zhao.

On January 6, 2017, the Controlling Shareholders and Celestial entered into the letter agreement in relation to the PCA. The Board was also informed that Great Harmony and Celestial have entered into a sale and purchase agreement pursuant to which Great Harmony has agreed to acquire (or procure its affiliate or other person or company designated by it to acquire) and Celestial has agreed to sell 211,855,234 ordinary shares in the Company.

FEEL、張先生及趙先生於本公司1,566,108,234股股份擁有的好倉包括(i) FEEL於其透過其附屬公司所持本公司1,469,600,000股股份中擁有的實益權益(及如為張先生及趙先生,則為彼等透過各自所持FEEL的股權而擁有的間接實益權益)。(ii) 控股股東根據認沽及認購期權協議授出對何志成先生透過Celestial所持本公司88,521,234股股份的認沽期權,進一步說明見下文附註(3),及(iii)張先生本身所擁有的7,987,000股股份。

- (3) 本公司於二零一四年十一月八日獲悉,TPG Star Energy Ltd.與Celestial訂立買賣協議,據此,Celestial同意收購及TPG Star Energy Ltd.同意出售211,855,234股本公司普通股。

於二零一四年十一月八日,控股股東及Celestial就若干股份訂立認沽及認購期權協議,據此,認沽及認購期權協議之訂約方同意互相之間授出彼等股份之若干權利並應用證券及期貨條例第317(1)(a)條規定。何志成先生為Celestial的唯一股東。

尤其值得一提的是,何志成先生通過其在Celestial的持股,持有本公司211,855,234股權益。根據上述認沽及認購期權協議,何志成先生和Celestial持有認沽期權,得向FEEL,張先生和趙先生轉/售出211,855,234股權。

於二零一七年一月六日,控股股東及Celestial簽訂一份與認沽及認購期權協議相關的協議且董事會獲悉,Great Harmony與Celestial簽訂了購銷協議,據此,Great Harmony同意購買(或確保其附屬公司或指定的其他人或公司購買),且Celestial同意出售本公司211,855,234股普通股。

Other Information

其他資料

On January 18, 2017, February 23, 2017 and March 7, 2017, Celestial had ceased to have 53,334,000 shares, 40,000,000 shares and 30,000,000 shares in long and short positions, respectively.

On May 17, 2017, the Controlling Shareholders and Celestial entered into a second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated May 17, 2017.

On November 30, 2017, the Controlling Shareholders and Celestial entered into the supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 30, 2017.

On April 14, 2018, the Controlling Shareholders and Celestial entered into the second supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated April 15, 2018.

On November 26, 2018, the Controlling Shareholders and Celestial entered into the third supplemental agreement to Celestial the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 26, 2018.

On May 30, 2019, the Controlling Shareholders and Celestial entered into the fourth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated May 30, 2019.

On January 15, 2020, the Controlling Shareholders and Celestial entered into the fifth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 15, 2020.

Celestial 分別於二零一七年一月十八日、二零一七年二月二十三日及二零一七年三月七日，再無擁有 53,334,000 股、40,000,000 股及 30,000,000 股的好倉及淡倉。

於二零一七年五月十七日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議。詳細信息請參照本公司於二零一七年五月十七日發佈之公告。

於二零一七年十一月三十日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的補充協議。詳細信息請參照本公司於二零一七年十一月三十日發佈之公告。

於二零一八年四月十四日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的第二份補充協議。詳細信息請參照本公司於二零一八年四月十五日發佈之公告。

於二零一八年十一月二十六日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的第三份補充協議。詳細信息請參照本公司於二零一八年十一月二十六日發佈之公告。

於二零一九年五月三十日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的第四份補充協議。詳細信息請參照本公司於二零一九年五月三十日發佈之公告。

於二零二零年一月十五日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的第五份補充協議。詳細信息請參照本公司於二零二零年一月十五日發佈之公告。

Other Information 其他資料

On January 4, 2021, the Controlling Shareholders and Celestial entered into the sixth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated January 4, 2021.

On February 18, 2022, the Controlling Shareholders and Celestial entered into the seventh supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated February 18, 2022.

- (4) Billion Capital Shine Inc. has a security interest in the 1,472,300,000 shares of the Company in which China Orient Asset Management (International) Holding Limited, Wise Leader Assets Ltd., Dong Yin Development (Holdings) Limited and China Orient Asset Management Co., Ltd., were deemed to be interested in by virtue of SFO because:

- Billion Capital Shine Inc. is 100% owned by China Orient Asset Management (International) Holding Limited;
- China Orient Asset Management (International) Holding Limited is 50% owned by Dong Yin Development (Holdings) Limited and 50% owned by Wise Leader Assets Ltd.;
- Wise Leader Assets Ltd. is 100% owned by Dong Yin Development (Holdings) Limited; and
- Dong Yin Development (Holdings) Limited is 100% owned by China Orient Asset Management Co., Ltd.

- (5) The interest is held directly by Flying Investments Limited, which is 100% controlled by Ms. Fung Wing Nam Florence.

於二零二一年一月四日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第六份補充協議。詳細信息請參照本公司於二零二一年一月四日發佈之公告。

於二零二二年二月十八日，控股股東及Celestial簽訂認沽及認購期權協議的第二份相關協議的第七份補充協議。詳細信息請參照本公司於二零二二年二月十八日發佈之公告。

- (4) Billion Capital Shine Inc. 取得本公司 1,472,300,000 股份的保證權益，根據證券及期貨條例，中國東方資產管理（國際）控股有限公司、Wise Leader Assets Ltd.、東銀發展（控股）有限公司及中國東方資產管理股份有限公司也同樣擁有該等權益，原因為：

- 中國東方資產管理（國際）控股有限公司擁有 Billion Capital Shine Inc. 100% 股份；
- 東銀發展（控股）有限公司及 Wise Leader Assets Ltd. 分別擁有中國東方資產管理（國際）控股有限公司 50% 股份；
- 東銀發展（控股）有限公司擁有 Wise Leader Assets Ltd. 100% 股份；及
- 中國東方資產管理股份有限公司擁有東銀發展（控股）有限公司 100% 股份。

- (5) 該權益由馮穎楠女士全權控制的 Flying Investments Limited 直接持有。

Other Information

其他資料

Save as disclosed above, as at June 30, 2023, no person (other than the Directors or the chief executive of our Company, whose interests have been disclosed in the above section headed “Directors’ and Chief Executives’ Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation”) had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

SHARE OPTIONS

(i) 2021 Share Option Scheme (“2021 Scheme”)

On June 25, 2021, the Board adopted the 2021 Scheme to enable the Company to grant options to selected participants as incentives or rewards for their contributions to our Group. Participants of the 2021 Scheme include any executive director, non-executive director, full time employee or advisers and consultants of the Group as invited by the Board. The 2021 Scheme shall be valid and effective for a period of 10 years commencing from the approval of the 2021 Scheme.

The exercise period of any option granted under the 2021 Scheme must not be more than ten years commencing from the date of grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant with a non-refundable payment of RMB1.00 from the grantee. The exercise price determined by the Board will be at the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the date of grant and (iii) the nominal value of the shares.

除上文所述者外，於二零二三年六月三十日，概無任何人士（除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

購股權

(i) 2021購股權計劃（「2021計劃」）

於二零二一年六月二十五日，董事會採用2021計劃，本公司可向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。2021計劃參與者包括董事會邀請的本集團任何執行董事、非執行董事、全職僱員，或顧問及諮詢者。2021計劃將於獲批准起計10年期間有效及生效。

根據2021計劃授出的任何購股權之行使期間不得超過授出日期起計十年。倘接納授出之購股權，承授人必須於授出日期後28天內支付人民幣1.00元之不可退還付款。由董事會釐定之行權價將為下列三者中之較高者：(i) 於授出日期在聯交所每日報價表所示的股份收市價；(ii) 緊接授出日期前五個交易日在聯交所每日報價表所示的股份平均收市價及(iii) 股份面值。

Other Information 其他資料

The share options granted under the 2021 Scheme typically vest over three years on the last day of each year starting from the subsequent year of the grant, subject to the participant continuing to be an employee on each vesting date and other performance evaluation results.

Under the 2021 Scheme, a total of 142,516,803 share options were granted to directors, executives and employees. Details of the share options outstanding as at June 30, 2023 which have been granted under the 2021 Scheme are as follows:

根據2021計劃授出的購股權一般於授出翌年起每年最後一天的三年內歸屬，惟參與者須於各歸屬日期仍為僱員及須受限於其他表現評估結果。

根據2021計劃，合計142,516,803份購股權已授予董事、行政人員及僱員。根據2021計劃已授出但於二零二三年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2023	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Held at June 30, 2023	Exercise price (per Share)	Date of grant	Closing price as at June 29, 2021 (per share)	Exercisable period
姓名	於二零二三年一月一日持有	於期內授出之購股權數目	於期內行使之購股權數目	於期內已失效購股權數目	於二零二三年六月三十日持有	行使價(每股)	授權日	於二零二一年六月二十九日收市價格(每股)	可予行使期間
Independent non-executive Director 獨立非執行董事									
Mr. Mei Jianping 梅建平先生	1,267,933	-	-	-	1,267,933	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	HK\$0.044 0.044港元	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至二零三一年六月二十九日
Others 其他	19,690,720	-	-	-	19,690,720	HK\$0.044 0.044港元	June 30, 2021 二零二一年六月三十日	HK\$0.044 0.044港元	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至二零三一年六月二十九日
Total 總計	20,958,653	-	-	-	20,958,653				

(ii) Others

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2021 Scheme of the Company to each participant in any 12 month period shall not exceed 1% of the issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the 2021 Scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the 2021 annual general meeting.

(ii) 其他

在任何12個月期間因行使根據2021計劃及本公司任何其他購股權計劃授出之購股權而已發行及可發行予各參與者的股份總數不得超過本公司不時已發行股本的1%。因行使根據2021計劃及本公司任何其他購股權計劃授出之全部購股權而可發行的股份總數合共不得超過二零二一年股東週年大會當天已發行股份的10%。

Other Information

其他資料

As at January 1, 2023 and June 30, 2023, the number of share options available for grant under the 2021 Scheme are 184,425,229 shares. The number of shares that may be issued in respect of share options granted under all schemes of the Company during the six months ended June 30, 2023 divided by the weighted average number of shares in issue for 2023 is 0.62%.

As at the date of this report, the maximum number of shares available for issue under the 2021 Scheme is 184,425,229 shares, representing approximately 5.45% of the issued share capital.

DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2023 (six months ended June 30, 2022: Nil).

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters, including reviewing the unaudited interim results and interim report for the six months ended June 30, 2023 of the Company.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code as contained in Appendix 14 to the Listing Rules. The terms of reference were revised on August 24, 2016 and have been made available on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

BUY-BACK, 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 six months ended June 30, 2023.

於二零二三年一月一日和二零二三年六月三十日，根據2021計劃可授予的股票期權數量均為184,425,229股。截至二零二三年六月三十日止期間根據公司所有計劃授予的購股權可能發行的股份數量除以二零二三年已發行的加權平均股份數量為0.62%。

截至本報告日期，根據2021計劃最多可供發行的股份數目為184,425,229股，佔已發行股本約5.45%。

股息

董事會議決不就截至二零二三年六月三十日止六個月期間派發中期股息（截至二零二二年六月三十日止六個月：無）。

審核委員會

審核委員會已經與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱本公司截至二零二三年六月三十日止六個月的未經審核中期業績和中期報告。

審核委員會已採納符合上市規則附錄十四所載的企業管治守則的職權範圍。職權範圍已於二零一六年八月二十四日修訂，並已載於香港交易及結算所有限公司及本公司網站。

回購、出售或贖回本公司上市證券

截止二零二三年六月三十日，本公司及子公司均無回購，出售或贖回本公司上市證券。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules throughout the period from January 1, 2023 to June 30, 2023.

MODEL CODE FOR 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 and applied the same to the Directors and the employees who are likely to be in possession of unpublished inside information of the Company.

Specific enquiry has been made of all the Directors and all the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended June 30, 2023. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of Directors has been, at all times, in compliance with (i) Rule 3.10(1) of the Listing Rules, which requires a company to maintain at least three independent non-executive Directors on the Board; (ii) Rule 3.10(2) of the Listing Rules, which requires one of those independent non-executive Directors to have appropriate professional qualifications or accounting or relevant financial management expertise; and (iii) Rule 3.10A of the Listing Rules, which requires the company to appoint independent non-executive Directors representing at least one-third of the Board.

企業管治守則

本公司已採納企業管治守則的原則及守則條文。本公司已於二零二三年一月一日至二零二三年六月三十日期間遵守上市規則附錄十四所載的企業管治守則的原則及守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），並將其應用於可能擁有未刊發之本公司內幕消息之董事及僱員。

經向全體董事作出具體查詢後，董事已確認彼等於截至二零二三年六月三十日止六個月期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。

獨立非執行董事

董事會在任何時間均已遵守：(i) 上市規則第3.10(1)條，其規定公司的董事會須至少有三名獨立非執行董事；(ii) 上市規則3.10(2)條，其規定其中一名獨立非執行董事須具備會計或相關財務管理的專門知識；(iii) 上市規則第3.10A條，其規定獨立非執行董事須最少佔董事會三分之一人數。

Condensed Interim Consolidated Statement of Financial Position

簡明中期合併財務狀況表

			As at June 30, 於 6 月 30 日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2022 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	不動產、工廠及設備	7	1,467,081	1,575,516
Intangible assets	無形資產	7	37,584	42,459
Right-of-use assets	使用權資產		5,914	5,599
Financial assets at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他綜合收益的金融資產	5	8,490	8,183
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	546	982
Restricted cash	受限制現金		105,291	87,171
Total non-current assets	非流動資產總額		1,624,906	1,719,910
Current assets	流動資產			
Inventories	存貨		32,712	16,385
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	36,314	38,594
Trade receivables	應收賬款	9	89,737	111,876
Restricted cash	受限制現金		7,029	9,168
Cash and cash equivalents	現金及現金等價物		55,609	120,342
			221,401	296,365
Assets of disposal group classified as held for sale	持有待售的處置組的資產	11	440,609	415,889
Total current assets	流動資產總額		662,010	712,254
Total assets	資產總額		2,286,916	2,432,164

Condensed Interim Consolidated Statement of Financial Position (Continued)

簡明中期合併財務狀況表 (續)

			As at June 30, 於 6 月 30 日	As at December 31, 於 12 月 31 日
			2023	2022
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Equity	權益			
Equity attributable to owners of the Company	歸屬於本公司所有者的權益			
Share capital and share premium	股本及股本溢價	12	1,108,175	1,108,175
Reserves	儲備		(2,967,408)	(2,828,399)
Total shareholders' deficit	股東虧損總額		(1,859,233)	(1,720,224)
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	2,386,280	2,411,520
Lease liabilities	租賃負債		2,756	2,078
Deferred income tax liabilities	遞延所得稅負債		190,425	215,267
Trade payables	應付賬款	14	90,663	85,824
Provisions, accruals and other payables	準備、預提及其他應付款	15	207,699	189,754
Total non-current liabilities	非流動負債總額		2,877,823	2,904,443

Condensed Interim Consolidated Statement of Financial Position (Continued)

簡明中期合併財務狀況表(續)

			As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade payables	應付賬款	14	259,748	353,548
Provisions, accruals and other payables	準備、預提及其他應付款			
		15	148,149	161,095
Lease liabilities	租賃負債		3,735	4,274
Current income tax liabilities	當期所得稅負債		39,760	68,605
Borrowings	借款	16	813,649	642,711
			1,265,041	1,230,233
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債			
		11	3,285	17,712
Total current liabilities	流動負債總額		1,268,326	1,247,945
Total liabilities	負債總額		4,146,149	4,152,388
Total shareholders' deficit and liabilities	股東虧損及負債總額		2,286,916	2,432,164
Net current liabilities	淨流動負債		606,316	535,691
Total assets less current liabilities	資產總額減去流動負債		1,018,590	1,184,219

The accompanying notes on pages 52 to 120 are an integral part of this condensed interim consolidated financial information.

後附第52頁至第120頁之附註為本簡明中期合併財務資料的整體部分。

Condensed Interim Consolidated Statement of Comprehensive Income

簡明中期合併綜合收益表

		Six months ended June 30, 截至6月30日止6個月		
		2023	2022	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue from contracts with customers	客戶合同收入	6	511,829	710,700
Depreciation, depletion and amortization	折舊、折耗及攤銷		(183,043)	(188,057)
Taxes other than income taxes	稅項(所得稅除外)	17	(19,654)	(72,928)
Employee benefit expenses	員工薪酬成本		(47,251)	(48,613)
Purchases, services and other direct costs	採購、服務及其他直接成本		(106,293)	(131,258)
Gains from the Debt Restructuring Plans	債務重組計劃收益	18	-	2,556,615
Other gains/(losses), net	其他利得/(損失), 淨額	19	15,415	49,877
Interest and other income	利息及其他收入	20	88	36
Finance costs	財務費用	21	(192,385)	(349,867)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(21,294)	2,526,505
Income tax expense	所得稅費用	22	(39,214)	(69,607)
(Loss)/profit attributable to owners of the Company for the period	歸屬於本公司所有者的本期(虧損)/利潤		(60,508)	2,456,898

Condensed Interim Consolidated Statement of Comprehensive Income (Continued)

簡明中期合併綜合收益表(續)

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income, net of tax:	稅後其他綜合收益：		
<i>Items that will not be reclassified to profit or loss</i>	其後可能會重分類至損益的項目		
Exchange differences arising on translation of foreign operations	換算境外業務產生的滙兌差額	(44,824)	(58,980)
<i>Items that will not be reclassified to profit or loss</i>	其後不會重分類至損益的項目		
Change in the fair value of equity investments at FVOCI, net of tax	稅後以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動	-	-
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生的滙兌差額	(33,677)	(69,410)
Other comprehensive income for the period, net of tax	稅後本期其他綜合收益	(78,501)	(128,390)
Total comprehensive income attributable to the owners of the Company for the period	歸屬於本公司所有者的本期綜合收益總額	(139,009)	2,328,508
— Basic	— 基本	24	0.75
— Diluted	— 稀釋	24	0.74

The accompanying notes on pages 52 to 120 are an integral part of this condensed interim consolidated financial information.

後附第52頁至第120頁之附註為本簡明中期合併財務資料的整體部分。

Condensed Interim Consolidated Statement of Changes in Equity

簡明中期合併權益變動表

		Attributable to owners of the Company 歸屬於本公司所有者				
		Ordinary shares	Share premium	Other reserves (Note 13) 其他儲備 (附註13)	Accumulated losses	Total equity
		普通股 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	(附註13) RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at January 1, 2023	於2023年1月1日	22,555	1,085,620	237,818	(3,066,217)	(1,720,224)
Comprehensive income for the period	本期綜合收益					
Loss for the period	本期虧損	-	-	-	(60,508)	(60,508)
Foreign currency translation differences	外幣折算差額	-	-	(78,501)	-	(78,501)
		-	-	(78,501)	(60,508)	(139,009)
As at June 30, 2023 (Unaudited)	於2023年6月30日 (未經審核)	22,555	1,085,620	159,317	(3,126,725)	(1,859,233)
As at January 1, 2022	於2022年1月1日	21,752	1,079,497	371,053	(5,445,007)	(3,972,705)
Comprehensive income for the period	本期綜合收益					
Profit for the period	本期利潤	-	-	-	2,456,898	2,456,898
Foreign currency translation differences	外幣折算差額	-	-	(128,390)	-	(128,390)
		-	-	(128,390)	2,456,898	2,328,508
As at June 30, 2022 (Unaudited)	於2022年6月30日 (未經審核)	21,752	1,079,497	242,663	(2,988,109)	(1,644,197)

The accompanying notes on pages 52 to 120 are an integral part of this condensed interim consolidated financial information.

後附第52頁至第120頁之附註為本簡明中期合併財務資料的整體部分。

Condensed Interim Consolidated Statement of Cash Flows

簡明中期合併現金流量表

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營活動產生的現金	25	334,705
Income taxes paid	已付所得稅		450,076
			(56,533)
Net cash inflow from operating activities	經營活動產生的現金淨額		243,123
			393,543
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment	購買不動產、工廠及設備		(173,970)
Withdrawal of restricted bank deposits	受限資金的提取		2,351
Placement of restricted bank deposits	受限資金的存放		(18,120)
Payment for the acquisition of foreign contractor's participating interests in the PRC in the prior years	支付以前年度收購位於中國的外方合同者參與權益的款項		(3,027)
Interest received	收到利息		88
Net cash outflow from investing activities	投資活動使用的現金淨額		(189,651)
			(213,034)
Cash flows from financing activities	融資活動的現金流量		
Repayments of borrowings	償還借款		(111,892)
Repayments of 2024 Senior Notes	償還2024優先票據		(5,889)
Payments for other fees relating to the Debt Restructuring Plans	支付與債務重組計劃有關的其他費用		(29,580)
Principal paid on lease liabilities	支付租賃負債相關的本金		(2,200)
Interest paid on lease liabilities	支付租賃負債相關的利息		(314)

Condensed Interim Consolidated Statement of Cash Flows (Continued)

簡明中期合併現金流量表 (續)

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from financing activities	融資活動使用的現金淨額	(120,295)	(113,344)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	(66,823)	67,165
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	120,342	36,495
Effects of exchange rate on cash and cash equivalents	現金及現金等價物的匯兌損益的影響	2,090	4,269
Cash and cash equivalents at end of the period	期末現金及現金等價物	55,609	107,929

The accompanying notes on pages 52 to 120 are an integral part of this condensed interim consolidated financial information.

後附第52頁至第120頁之附註為本簡明中期合併財務資料的整體部分。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

1. GENERAL INFORMATION

MIE Holdings Corporation (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company and its subsidiaries (together, the “Group”) are principally engaged in the exploration, development, production and sale of crude oil in the PRC under production sharing contracts (the “PSCs”).

On January 20, 2022, the Group entered into an agreement with Hammer Capital Asia Limited, an independent party, and also one of the lenders to the Group, for the sale (the “Disposal”) of the Group’s 40% equity interest in Palaeontol B.V. (“PBV”) which owns the entire equity interest in Emir-Oil LLP, a company registered in Kazakhstan and primarily engaged in the exploration, development, production and sale of petroleum and other petroleum products in Kazakhstan, and certain receivables related to this associate. On June 24, 2022, an extraordinary general meeting was held by the Company and the Disposal set out in the agreement has been voted and approved by the shareholders of the Company. Further information about the Disposal is set out in Note 11.

On March 30, 2022, the Group completed the Debt Restructuring Plans, the details of which are set out in Note 16.

1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)是一家於開曼群島註冊成立的有限公司。註冊地址為Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司及其子公司(統稱「本集團」)主要在中國按照產品分成合同,從事勘探、開發、生產及銷售原油。

於2022年1月20日,本集團與黑馬資本亞洲有限公司(獨立一方,亦同時是本集團的貸款人之一)訂立協議,出售(「處置」)本集團所持有40%的Palaeontol B.V.(「PBV」)股權以及和PBV相關的若干應收款項。PBV全資持有Emir-Oil LLP,一所成立於哈薩克斯坦,並於哈薩克斯坦進行勘探、開發、生產及銷售石油和其他石油產品的有限公司。於2022年6月24日,本公司召開股東特別大會,公司股東投票表決批准了協議規定的處置事項。有關處置的進一步資料列載於附註11。

於2022年3月30日,本集團完成了債務重組計劃,詳情載於附註16。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

1. GENERAL INFORMATION (Continued)

On November 18, 2022, the Group entered into an agreement with Reliant Honor International Holdings Corporation, an independent third party, for the sale of the Group's 10% foreign contractors' interest in Moliqing PSC at a consideration of US\$5.0 million (equivalent to approximately HK\$39.3 million). Upon completion of the transaction, the Group will no longer hold any rights and interests in the Moliqing PSC. Further information about the Disposal is set out in Note 11.

By the end of the year 2022, the Group has fulfilled the requirements for a minimum number of new wells drilled in the Daan oilfield as agreed with CNPC within a period of three years from June 2020 in order to achieve the condition to extend the expiry date of the Daan PSC with CNPC from December 31, 2024 to February 29, 2028. The Group has obtained approval from CNPC on February 24, 2023.

As at June 30, 2023, the Group is indirectly controlled by FEEL, which owns 43.39% of the Company's shares and is also the ultimate holding company of the Group. FEEL is a limited liability company incorporated in Hong Kong and its ultimate beneficial owners are Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Ms. Zhao Jiangbo ("Mrs. Zhang", Mr. Zhang Ruilin's spouse). The controlling shareholder of the ultimate holding company is Mr. Zhang Ruilin.

The Company's shares have been listed on the Main Board of the Stock Exchange since December 14, 2010.

1. 一般資料(續)

於2022年11月18日，本集團與德信國際控股有限公司(獨立第三方)訂立協議，出售代價為500萬美元(相當於約3,930萬港元)的本集團在莫里青產品分成合同中所持有的10%外方合同者權益。交易完成後，本集團將不再持有莫里青產品分成合同的任何權益。有關處置的進一步資料列載於附註11。

截至2022年年底，本集團已滿足與中石油集團約定的自2020年6月起三年內在大安油田鑽探新井的最低數量要求，從而達成將大安產品分成合同的到期日由2024年12月31日延長至2028年2月29日的條件。本集團已於2023年2月24日獲得中石油集團的批准。

截至2023年6月30日止，本集團受FEEL間接控制，FEEL擁有本公司股本的43.39%，並且是本集團的最終控股公司。FEEL為一家在香港註冊的有限責任公司，其最終受益方為張瑞霖先生、趙江巍先生及趙江波女士(張瑞霖先生之配偶，以下簡稱「張夫人」)。最終控股公司的控股股東為張瑞霖先生。

本公司的股份自2010年12月14日起在聯交所主板上市。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

1. GENERAL INFORMATION (Continued)

The condensed interim consolidated financial information is presented in Chinese Renminbi (“RMB”) unless otherwise stated. The condensed interim consolidated financial information has been approved and authorized for issue by the Board of Directors on November 29, 2023.

This condensed interim consolidated financial information has been reviewed by the Audit Committee of the Company but has not been reviewed or audited by the Company’s auditor.

2. BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended June 30, 2023 has been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting”.

The condensed interim consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended December 31, 2022 and any public announcements made by the Company during the interim reporting period.

1. 一般資料(續)

除另有注明外，本簡明中期合併財務資料以人民幣列報。本簡明中期合併財務資料已由本公司董事會於2023年11月29日批准和授權刊發。

本簡明中期合併財務資料由本公司審核委員會審閱但尚未經本公司的審計師審閱或審核。

2. 編製基準

截至2023年6月30日止6個月期間的簡明中期合併財務資料已根據國際會計準則第34號「中期財務報告」編製。

本簡明中期合併財務資料不包括年度財務報告中通常包含的所有類型附註。因此，本報告應與截至2022年12月31日止年度的年度財務報告及本公司在中期報告期間發佈的公告一起閱讀。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations (hereinafter collectively referred to as the “IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules.

Non-compliance relating to a guarantee provided by a subsidiary of the Company (“Matter A”)

During the year, it was found that Gobi Energy Limited (“Gobi Energy”), a subsidiary of the Company provided a joint and several guarantee in 2016 (“Guarantee”) for the chairman of the Board, Mr. Zhang’s repayment obligations, including the loan principal and relevant interest. The details were set out in the announcement made by the Company on February 27, 2023. The Guarantee was released upon the fulfillment of Mr. Zhang’s repayment obligations in May 2021.

2. 編製基準(續)

2.1 合規聲明

合併財務報表是根據國際會計準則委員會發佈的所有國際財務報告準則、國際會計準則和解釋(以下統稱「國際財務報告準則」)以及香港公司條例的披露要求編製的。合併財務報表亦符合上市規則中適用的披露條文。

與本公司一家附屬公司所提供擔保有關之不合規事項(事項A)

本年內，發現本公司附屬公司戈壁能源有限公司(「戈壁能源」)於2016年為董事會主席張先生的還款義務(包括貸款本金及相關利息)提供連帶擔保(「擔保」)。詳情載於本公司於2023年2月27日發布的公告中。該擔保在張先生於2021年5月履行還款義務後解除。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.1 Statement of compliance (Continued)

Non-compliance relating to a guarantee provided by a subsidiary of the Company ("Matter A") (Continued)

At the times of entering into such Guarantee, Mr. Zhang was an executive Director and substantial Shareholder, therefore, pursuant to Chapter 14 of the Listing Rules, Mr. Zhang was a connected person of the Company. No fee was charged and no security was taken by the Group in relation to the provision of the Guarantee. The Board of Directors believed that the Guarantee would constitute a notifiable and connected transaction of the Group under the Listing Rules, and should have been subject to the reporting, announcement, circular and independent Shareholders' approval requirements. The provision of the Guarantee also constituted a related party transaction under IASs and should have been accounted for in Group's prior periods consolidated financial statements.

2. 編製基準(續)

2.1 合規聲明(續)

與本公司一家附屬公司所提供擔保有關之不合規事項(事項A)(續)

於訂立該等擔保時，張先生為執行董事兼主要股東，因此，根據上市規則第14章，張先生為本公司之關連人士。本集團並無就提供擔保收取任何費用，亦無作出任何抵押。董事會認為，根據上市規則，擔保將構成本集團的須予公佈及關連交易，並須遵守申報、公告、通函及獨立股東批准規定。該擔保的提供也構成國際會計準則項下的關聯方交易，應於本集團以往期間的合併財務報表中予以核算。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.1 Statement of compliance (Continued)

Repayments of loan on behalf of Mr. Zhang (“Matter B”)

As disclosed in the announcement made by the Company on February 27, 2023, it was mentioned in a civil judgement issued by the Huai’an Intermediate People’s Court of Jiangsu Province in the PRC that Camel Oil and Gas Technology Service (Tianjin) Co., Ltd (“Camel Oil”), a subsidiary of the Company issued a confirmation statement (“Statement”) for a loan repayment of RMB10.0 million to a supplier on behalf of Mr. Zhang in 2017 (the “Alleged Payment”). The Alleged Payment was not recorded in the books of Camel Oil, but a payment of RMB10.0 million by Camel Oil to the supplier was recorded in its books and records in 2017 as a deposit for an asset purchase agreement with the supplier. Such amount was subsequently provided for and written off by Camel Oil.

2. 編製基準(續)

2.1 合規聲明(續)

代表張先生償還貸款(事項B)

如本公司於2023年2月27日發布的公告所披露，中國江蘇省淮安市中級人民法院出具的民事判決中提到，本公司附屬公司駱駝石油天然氣技術服務(天津)有限公司(「駱駝石油」)提供一份確認聲明(「聲明」)，聲明其於2017年代表張先生向供應商償還人民幣10.0百萬元貸款(「據稱付款」)。據稱付款並無於駱駝石油賬目入賬，惟駱駝石油向供應商支付之人民幣10.0百萬元在其2017年賬目及記錄入賬為與供應商訂立之協議項下資產購買保證金。該金額其後由駱駝石油作出撥備及撇銷。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.1 Statement of compliance (Continued)

Investigation Review

With the recommendation of the audit committee (“AC”) of the Company, an independent investigation committee (the “IIC”), comprising all independent non-executive directors, was established by the board on February 8, 2023 and the IIC engaged BT Corporate Governance Limited as the independent consultant (the “Independent Consultant”) to assist with and conduct an investigation on the Guarantee, the Alleged Payment and other related matters including the internal control deficiencies of the Group (the “Investigation Review”).

The first phase and second phase of Investigation Review were completed on September 13, 2023 and October 11, 2023 respectively. The scope, major procedures, findings and limitation of the Independent Review was set out in the announcements made by the Company on September 18, 2023 and October 12, 2023.

With the assistance of Investigation Consultant and their findings on the Investigation Review, the IIC come to the following conclusions:

2. 編製基準(續)

2.1 合規聲明(續)

調查審查

根據本公司審核委員會(「審核委員會」)的建議，於2023年2月8日董事會成立獨立調查委員會(「獨立調查委員會」)(由全體獨立非執行董事組成)，獨立調查委員會委聘哲慧企管專才有限公司擔任獨立顧問(「獨立顧問」)，以協助及調查本集團的擔保、據稱付款及其他相關事宜，以及本集團的內部控制不足(「調查審查」)。

第一階段和第二階段的調查審查分別於2023年9月13日和2023年10月11日完成。獨立調查的範圍、主要程序、結果及限制載於本公司於2023年9月18日及2023年10月12日發布的公告。

在調查顧問的協助下，獨立調查委員會根據調查審查的結果，得出以下結論：

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

2. BASIS OF PREPARATION (Continued)

2.1 Statement of compliance (Continued)

Investigation Review (Continued)

Matter A

The IIC assents to the findings of Investigation Review, with which the AC and the management of the Company concurred, that the entering into of the Guarantee by Gobi Energy constituted non-compliance under the Listing Rules and this non-compliance arose from insufficient internal communication and certain internal control deficiencies of the Group. Considering that (i) the Guarantee had been released when the relevant loan was repaid in full; and (ii) there was no other evidence found by the Investigation Consultant that the Group had provided any other guarantees or other forms of credit enhancement including collaterals and pledge of assets at all material times for the years ended December 31, 2021 and 2022, the management of the Company is of view that the consolidated financial statements of the Group for the years ended December 31, 2022 and 2021 have been prepared in accordance with the disclosure requirements of IFRSs.

2. 編製基準 (續)

2.1 合規聲明 (續)

調查審查 (續)

事項A

獨立調查委員會同意審核委員會及本公司管理層同意的調查審查結果，即戈壁能源訂立擔保構成上市規則項下的不合規行為，而該不合規行為是由於本集團內部溝通不足及若干內部控制不足所致。考慮到(i)當有關貸款已悉數償還時，擔保亦已解除；及(ii)調查顧問並無其他證據表明本集團於截至2021年及2022年12月31日止年度的所有關鍵時間提供任何其他擔保或其他形式的信用增級，包括抵押品和資產抵押。本公司管理層認為本集團截至2022年及2021年12月31日止年度的合併財務報表已根據國際財務報告準則的披露規定編製。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.1 Statement of compliance (Continued)

Investigation Review (Continued)

Matter B

Based on findings of the Investigation Review, the IIC is of the view that the Statement was mistakenly prepared and approved by the relevant personnel of Camel Oil in 2021, without verifying its contents or cross-checking against supporting documents. There was nothing to suggest that the related assets purchase agreement was not genuine nor without commercial substance. The management is of the view that the deposits of RMB10.0 million made by Camel Oil to the supplier and the subsequent write-off was properly accounted for in the prior periods consolidated financial statements of the Group.

2.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values as explained in the accounting policies set out below and assets held for sale that are measured at the lower of carrying amount and fair value less costs to sell.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

2. 編製基準(續)

2.1 合規聲明(續)

調查審查(續)

事項B

根據調查審查的結果，獨立調查委員會認為，該聲明是駱駝石油相關人員在2021年未有核實其內容或對照支持文件進行交叉核對的情況下，錯誤地編製及批准聲明。並無任何證據表明相關資產購買協議不真實或不具有商業實質。管理層認為，駱駝石油向供應商支付的人民幣10.0百萬元存款及其後撇銷已於本集團以往期間的合併財務報表中妥善核算。

2.2 計量依據

合併財務報表按照歷史成本法編製，惟以下會計政策中解釋的若干以公允價值計量的金融工具和以賬面價值和公允價值減銷售成本兩者中的較低者計量的持有待售資產除外。

編製符合國際財務報告準則的合併財務報表需要使用特定關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.3 Going concern assumption

In recent years, the Group's performance was significantly affected by the high borrowing costs associated with general funding and re-financing activities and the volatility of the price of crude oil. During the six months ended June 30, 2023, the Group incurred a loss of RMB60.5 million. As at June 30, 2023, the Group's current liabilities exceeded its current assets by RMB606.3 million and there was a deficit on the shareholders' fund of RMB1,859.2 million. As at the same date, the Group had total borrowings of RMB3,199.9 million and cash and cash equivalents of RMB55.6 million only.

In addition, upon the discovery of Matter A and Matter B, the IIC was established to investigate these matters and the publication of the 2022 annual results and 2023 interim results have been delayed. As a consequence, the Company's shares have been suspended for trading since April 3, 2023 (as detailed in the Company's announcement dated March 31, 2023) and up to the date of this report. These events constituted event of defaults pursuant to the New Finance Documents (Note 16(a)) under the Debt Restructuring Plans. Accordingly, the Lenders and the Noteholders (as defined in Note 16(a)) have been entitled to an unconditional right to demand immediate settlement of all the outstanding principal and interest of the secured borrowings of RMB2,973.7 million and senior notes of RMB1,935.9 million as at June 30, 2023.

2. 編製基準(續)

2.3 持續經營假設

近年來，本集團的業績受到一般性融資及再融資目的所發生的借款成本較高以及石油商品價格波動的顯著影響。截至2023年6月30日止期間，本集團淨虧損為人民幣60.5百萬元。截至2023年6月30日，本集團流動負債超出流動資產為人民幣606.3百萬元，本集團股東累計虧損為人民幣1,859.2百萬元。於同日，本集團借款總額為人民幣3,199.9百萬元，及只有人民幣55.6百萬元現金及現金等價物。

此外，在發現事項A和事項B後，成立了獨立調查委員會來調查這些事項，2022年年度業績及2023年中期業績亦已延期刊發。因此，本公司股份已於2023年4月3日起直至本報告日暫停買賣（詳見本公司2023年3月31日公告）。根據債務重組計劃下的新融資文件（附註16(a)），該等事件構成了違約事件。因此，貸款人及票據持有人（定義見附註16(a)）有權要求立即清償截至2023年6月30日止所有未償還本金及利息，其中抵押借款為人民幣2,973.7百萬元及優先票據為人民幣1,935.9百萬元。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.3 Going concern assumption (Continued)

The above events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management has prepared a cash flow forecast up to December 31, 2024 ("Forecast"). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and has taken the following measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) On October 11, 2023, the disposal of its 40% equity interests in PBV (Note 11) was completed. The consideration of US\$55.0 million has been netted off against part of the secured borrowings on a dollar-to-dollar basis in accordance with the Debt Restructuring Plans;

2. 編製基準(續)

2.3 持續經營假設(續)

上述事件或狀況可能對本集團持續經營的能力產生重大疑慮。

為評估使用持續經營基礎編製合併財務報表的適當性，管理層編製了截至2024年12月31日的現金流量預測（「預測」）。在編製預測時，管理層在評估本集團是否有充足的財務資源以持續經營時，已審慎考慮本集團未來流動資金、業績以及其可獲得的融資來源，並已採取若干措施以減輕流動資金的壓力並改善其現金流量：

- (a) 於2023年10月11日，完成出售其在PBV的40%股權（附註11）。根據債務重組計劃，此次出售的對價5,500萬美元已按美元對美元的原則抵銷部分抵押借款；

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.3 Going concern assumption (Continued)

- (b) On November 18, 2022, the Group announced the proposed disposal of 10% foreign contractors' interest in the Moliqing PSC to a third-party purchaser at the consideration of US\$5.0 million (Note 11) where the disposal transaction is subject to the approval from the Chinese PSC party, CNPC. Upon the completion of the disposal, the cash consideration of US\$5.0 million will be used for repayment of a secured borrowing which the 10% foreign contractors' interest was pledged to;
- (c) The Group will continue drilling new wells to maintain the production for generating sufficient operating cashflows;
- (d) In October and November 2023, the Group has obtained waiver letters from the Lenders pursuant to which the events of default under the New Finance Documents resulting from the Investigation Review and suspension of the ordinary shares from trading on the Stock Exchange have been permanently and absolutely waived by each of the Lenders. In consideration of the Lenders' consent to waive the events of default, the Company has undertaken to ensure the resumption of trading of its ordinary shares on the Stock Exchange by no later than six months after the date of the waive letters; and

2. 編製基準(續)

2.3 持續經營假設(續)

- (b) 於2022年11月18日，本集團宣佈擬向第三方買方出售代價為500萬美元的莫里青產品分成合同的10%外方合同者權益(附註11)，該出售交易須經中方投資者中石油集團的批准。出售事項完成後，500萬美元的現金對價將用於償還抵押借款，該對價以10%的外方合同者權益作抵押；
- (c) 本集團將繼續鑽探新井以產生足夠的經營現金流維持生產；
- (d) 於2023年10月及11月，本集團已取得貸款人的豁免函件，根據該函件，貸款人已永久及絕對豁免因調查審查及普通股於聯交所暫停交易而導致的新融資文件項下的違約事件。考慮到貸款人同意豁免違約事件，本公司已承諾保證其普通股在豁免函件日期後不遲於六個月內在聯交所恢復交易；及

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.3 Going concern assumption (Continued)

- (e) The Group will continue the discussion with the Noteholders for the consent to grant grace period to the Company to rectify the breach of the New Finance Documents relating to the senior notes.

The Directors of the Company have reviewed the Forecast prepared by management and 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 when they fall due within over the forecast period. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed interim consolidated financial information on a going concern basis.

2. 編製基準(續)

2.3 持續經營假設(續)

- (e) 本集團將繼續與票據持有人商討同意給予本公司寬限期，以糾正有關優先票據違反新融資文件的情況。

本公司董事已審閱管理層編製的預測並且認為考慮到上述計劃措施，本集團將擁有充足的營運資金以滿足經營所需，並在預測期內到期時履行其財務義務。因此，董事相信，以持續經營為基礎編製本簡明中期合併財務資料屬恰當。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.3 Going concern assumption (Continued)

Notwithstanding the above, a material uncertainty exists about the Group's ability to continue as a going concern. Whether the Group will be able to continue as a going concern will depend upon the following:

- (i) the Company's ability and timing to obtain the approval from the Stock Exchange for trading resumption of its shares;
- (ii) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections;
- (iii) successfully receiving the required approval from CNPC for the completion of the disposal of the 10% foreign contractors' interest in the Moliqing PSC; and
- (iv) the Noteholders not exercising their rights to demand immediate settlement of all the outstanding principal and interest of the senior notes before the successful rectification of the events of default (i.e. to have the Company's ordinary shares resumed for trading).

2. 編製基準(續)

2.3 持續經營假設(續)

儘管如此，本集團持續經營能力存有重大的不確定性。本集團是否能夠保持持續經營將取決於以下條件：

- (i) 本公司取得聯交所批准其復牌股份的能力及時機；
- (ii) 整個預測期內的實際原油價格與現金流預測中的預測水平保持一致；
- (iii) 成功從中石油集團獲得對處置莫里青產品分成合同中10%外方合同者權益完成的批准；及
- (iv) 票據持有人未行使其權利，要求在成功糾正違約事件(即本公司普通股恢復買賣)前立即清償優先票據的所有未償還本金及利息的可能性。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

2.3 Going concern assumption (Continued)

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 the condensed interim consolidated financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

Except for the adoption of new and amended standards as set out below, the accounting policies applied in the preparation of this unaudited condensed interim consolidated financial information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2022.

2. 編製基準(續)

2.3 持續經營假設(續)

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產賬面價值調整至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於本簡明中期合併財務資料中。

3. 主要會計政策

編製本簡明中期合併財務資料(未經審核)所採用之會計政策與截至2022年12月31日止年度之年度財務報表所採用的會計政策一致，惟採納下列所載之新訂及經修訂準則除外。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group

The following amended standards became applicable for the current reporting period:

- Amendments to IAS 1 and IFRS Practice Statement 2 — Disclosure of Accounting Policies
- Amendments to IAS 8 — Definition of Accounting Estimates
- Amendments to IAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 — Classification of Liabilities as Current or Non-current, Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Directors do not anticipate that the application of the amendments and revision in the future will have a significant impact on the condensed interim consolidated financial information.

3. 主要會計政策(續)

本集團採用的新訂及經修訂準則

本報告期內，一些新增及修訂準則已開始適用：

- 國際會計準則第1號及國家財務報告準則實務報告第2號之修訂本 — 會計政策披露
- 國際會計準則第8號之修訂本 — 會計估計之定義
- 國際會計準則第12號之修訂本 — 單一交易產生的資產及負債的相關遞延稅項
- 國際會計準則第1號之修訂本 — 將負債分類為流動或非流動，財務報表的呈列 — 借款人對包含按要求還款條款之定期貸款之分類

董事預計日後應用該等修訂本及修改不會對本簡明中期合併財務資料造成任何重大影響。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

4. ESTIMATE

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In determining the fair value of the new secured borrowings and the 2024 Senior Notes, considerable judgment is required to interpret market data, such as crude oil prices and discount rates, used in the valuation techniques. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The other significant judgments 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 December 31, 2022.

4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

於釐定新抵押借款和2024優先票據的公允價值時，須作出大量的判斷，以分析估值技術中使用的市場數據，如原油價格和折現率。使用不同的市場假設及/或估計方法可能對估計公允價值金額造成重大影響。

管理層應用本集團會計政策作出的其他重大判斷和估計不確定性的關鍵來源，與截至2022年12月31日止年度合併財務報表所應用的相同。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

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 risk, fair value interest rate risk and crude oil prices risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2022.

There are no changes in the risk management department or in any risk management policies since the year-end.

5.2 Liquidity risk factors

Management aims to maintain sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow.

As described in Note 16, the Group completed the Debt Restructuring Plans during the period. The revised terms of the new secured borrowings and the 2024 Senior Notes were described in Note 16. The Directors closely monitor the Group's cash flow projections, which cover a period of not less than twelve months from June 30, 2023, to enable it to meet its liabilities and obligations.

5. 財務風險管理

5.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、公允價值利率風險及原油價格風險）、信用風險及流動性風險。

簡明中期合併財務資料並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務資料應與本集團截至2022年12月31日止年度的年度財務報表一併閱讀。

自年底以來，風險管理部門及風險管理政策並無任何變動。

5.2 流動風險因素

管理層致力維持充裕現金以應付營運需要的資金並根據預期現金流量，監控本集團的現金滾動預測。

如附註16所述，本集團本期完成了債務重組計劃。新抵押借款和2024優先票據的修訂條款載於附註16。本公司董事密切監控對本集團的現金流預測，其涵蓋2023年6月30日起不少於12個月的期間，以使其能夠履行其負債和義務。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and financial liabilities that are measured at fair value.

5. 財務風險管理(續)

5.3 公允價值估計

(i) 公允價值層級

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

第一層級：相同資產或負債在活躍市場的報價(未經調整)。

第二層級：除了第一層級所包括的報價該資產和負債的可觀察的其他輸入值，可為直接(即例如價格)或間接(即源自價格)。

第三層級：資產和負債並非依據可觀察市場數據的輸入值(即非可觀察輸入)。

下表呈列本集團以公允價值計量的金融資產及金融負債。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理(續)

5.3 Fair value estimation (Continued)

5.3 公允價值估計(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級(續)

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets As at June 30, 2023 (Unaudited)	金融資產 於2023年6月30日(未經審核)				
Financial assets at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他綜合收益的金融資產				
— Equity investments	— 權益投資	-	-	8,490	8,490
Financial liabilities As at June 30, 2023 (Unaudited)	金融負債 於2023年6月30日(未經審核)				
Financial liabilities at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入當期損益的金融負債				
— Derivative component of 2024 Senior Notes	— 2024優先票據的衍生部分	-	-	-	-
— Derivative component of secured borrowings	— 抵押借款的衍生部分	-	-	5,087	5,087
		-	-	26,172	26,172
		-	-	31,259	31,259
Financial assets As at December 31, 2022 (Audited)	金融資產 於2022年12月31日(經審核)				
Financial assets at FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產				
— Equity investments	— 權益投資	-	-	8,183	8,183
Financial liabilities As at December 31, 2022 (Audited)	金融負債 於2022年12月31日(經審核)				
Financial liabilities at FVPL	以公允價值計量且其變動計入當期損益的金融負債				
— Derivative component of the 2024 Senior Notes	— 2024優先票據的衍生部分	-	-	-	-
— Derivative component of secured borrowings	— 抵押借款的衍生部分	-	-	7,069	7,069
		-	-	36,808	36,808
		-	-	43,877	43,877

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

There were no transfers between level 1, 2 and 3 during the period.

- (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(i) 公允價值層級(續)

本期無第一、二、三層級間轉換。

- (a) 在第一層級的金融工具

在活躍市場中交易的金融工具的報告期末的公允價值皆源於市場報價。倘市場報價易於定期從交易所、經銷商、經紀人、行業協會、定價服務機構或監管機構獲得，則該價格代表按市場規律實際發生的市場交易，則該市場視為活躍市場。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

- (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(i) 公允價值層級(續)

- (b) 在第二層級的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。如計算金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具歸屬於第二層級。如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具歸屬於第三層級。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

- (c) Financial instruments in level 3

With respect to the level 3 fair value measurement for the Group's financial assets at fair value that are unlisted equity investments with no active market exists, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability.

With respect to the level 3 fair value measurement for the Group's financial liabilities at fair value, the Group's finance department measured with discounted cash flow method by significant unobservable inputs.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(i) 公允價值層級(續)

- (c) 在第三層級的金融工具

對於本集團以公允價值計量的金融資產中以第三層級公允價值確認其公允價值的部分，因其為非上市的權益投資，無活躍市場存在，本集團財務部門會對標若干相同或相似的行業/運營模式的可比上市公司的市價，並因其無市場可交易性作出特定調整/折讓。

對於本集團以公允價值計量的金融負債中以第三層級公允價值確認其公允價值的部分，本集團財務部門使用重大非可觀察輸入參數以現金流折現法釐定。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- market approach is used to determine the fair value of the equity investment in common shares of unlisted company accounted at FVOCI
- discounted cash flow method is used to determine the fair value of the financial liabilities accounted at FVPL

Valuation process

During the six months ended June 30, 2023, there were no significant changes in main level 3 inputs relation to the equity investment at FVOCI.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(ii) 用以評估公允價值的估值技術

用以估值金融工具的特
定估值技術包括：

- 以及市場法模型用於決定以公允價值計量且其變動計入其他綜合收益的對非上市公司普通股權益投資的公允價值
- 現金流折現法用來決定以公允價值計量且其變動計入當期損益的金融負債的公允價值

估值過程

截至2023年6月30日止6個月期間，不存在與以公允價值計量且其變動計入其他綜合收益的權益投資相關的主要第三層輸入參數的重大改變。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values (Continued)

Valuation process (Continued)

The valuations as of June 30, 2023, performed by external independent professional valuer were adopted by the Group for financial reporting purposes, including the financial liabilities at FVPL accounted for as level 3 fair values. The external experts report directly to the CFO.

The main level 3 inputs used by the Group are derived and evaluated as follows:

	Valuation techniques	Significant unobservable inputs*	Range of inputs as at June 30, 2022	Range of inputs as at June 30, 2023
	估值技術	非可觀察的重要輸入參數	2022年6月30日參數區間	2023年6月30日參數區間
Derivative component of 2024 Senior Notes 2024優先票據的衍生部分	Discounted cash flow method 現金流折現法	Crude oil prices (US\$/bbl) 原油價格(美元/桶)	69.7-107.0	69.0-77.4
		Discount rate 折現率	14.91%	13.92%
Derivative component of secured borrowings 抵押借款的衍生部分	Discounted cash flow method 現金流折現法	Crude oil prices (US\$/bbl) 原油價格(美元/桶)	69.7-107.0	69.0-77.4
		Discount rates 折現率	13.91%-14.91%	12.92%-13.29%

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(ii) 用以評估公允價值的估值技術(續)

估值過程(續)

本集團採用了外部獨立專業評估師對2023年6月30日的評估，以作財務報告用途，對包括作為第三層級公允價值核算的以公允價值計量且其變動計入當期損益的金融負債的評估。外部專家直接向首席財務官匯報。

本集團使用的主要第三層級輸入數據來源和評估如下所示：

* 非可觀察輸入參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values (Continued)

Valuation process (Continued)

The fair value of derivative components of the 2024 Senior Notes and the secured borrowings are determined using discounted cash flow method and the significant unobservable inputs used in the fair value measurement are crude oil prices and discount rates. As at June 30, 2023, it is estimated that with all other variables held constant, an increase/decrease in crude oil prices by 5% would have increased/decreased the Group's changes in fair value of the financial liabilities at FVPL which was included in other gains/(losses), net by US\$0.7 million/US\$0.7 million respectively. As at June 30, 2023, it is estimated that with all other variables held constant, the discount rates increased/decreased by 1% would have increased/decreased the Group's changes in fair value of the financial liabilities at FVPL which was included in other gains by US\$1.0 million/US\$1.0 million respectively.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(ii) 用以評估公允價值的估值技術(續)

估值過程(續)

2024 優先票據和抵押借款的衍生部分的公允價值乃使用現金流折現法釐定，公允價值計量所使用的重大不可觀察輸入參數為原油價格和折現率。於2023年6月30日，如所有其他變量維持不變，倘原油價格提升/下跌5%，本集團計入其他利得/(損失)，淨額的以公允價值計量且其變動計入當期損益的金融負債的公允價值變動估計將分別增加/減少0.7百萬美元/0.7百萬美元。於2023年6月30日，如所有其他變量維持不變，倘折現率增加/減少1個百分點，本集團計入其他利得的以公允價值計量且其變動計入當期損益的金融負債的公允價值變動估計將分別增加/減少1.0百萬美元/1.0百萬美元。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理(續)

5.3 Fair value estimation (Continued)

5.3 公允價值估計(續)

(ii) Valuation techniques used to determine fair values (Continued)

(ii) 用以評估公允價值的估值技術(續)

The movement between January 1, 2023 and June 30, 2023 on the balance of financial liabilities fair value measurements is as follows:

2023年1月1日至2023年6月30日期間金融負債公允價值餘額的變動如下：

		RMB'000 人民幣千元
Derivative component of 2024 Senior Notes	2024優先票據的衍生部分	
Initial measurement as at January 1, 2023	於2023年1月1日的初始計量	7,069
Changes in fair value recognized in profit or loss during the period	期內於損益確認的公允價值變動	(2,167)
Exchange difference	匯兌差額	185
As at June 30, 2023 (Unaudited)	於2023年6月30日(未經審核)	5,087
Derivative component of secured borrowings	抵押借款的衍生部分	
Initial measurement as at January 1, 2023	於2023年1月1日的初始計量	36,808
Changes in fair value recognized in profit or loss during the period	期內於損益確認的公允價值變動	(11,590)
Exchange difference	匯兌差額	954
As at June 30, 2023 (Unaudited)	於2023年6月30日(未經審核)	26,172

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values (Continued)

The change in the fair value resulting from the measurements of the derivative component of the 2024 Senior Notes and the secured borrowings are recognized in other gains/(losses), net in the condensed interim consolidated statement of comprehensive income.

The carrying amounts of the Group's financial instruments were not materially different from their fair values as at June 30, 2023 except for the 2024 Senior Notes and secured borrowings mentioned above.

6. SEGMENT INFORMATION

(a) Description of segment

The chief operating decision-maker (the "CODM") has been identified as the executive directors and chief executive of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(ii) 用以評估公允價值的估 值技術(續)

計量2024優先票據的衍生部分及抵押借款的衍生部分所產生的公允價值變動於簡明中期合併綜合收益表的其他利得／(損失)，淨額中確認。

除上述2024優先票據及有抵押借款外，本集團於2023年6月30日金融工具的賬面金額與其公允價值並無重大差異。

6. 分部信息

(a) 分部描述

主要營運決策者(「CODM」)為本公司的執行董事及總裁，負責審閱本集團的內部報告以評估表現和分配資源。CODM已根據該等報告確定經營分部。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

6. SEGMENT INFORMATION (Continued)

(a) Description of segment (Continued)

The CODM considers the business performance of the Group from a geographic perspective. There is only one operating segment which is principally engaged in exploration, development, production and sale of oil under PSCs in the PRC.

(b) Revenue from contracts with customers

6. 分部信息(續)

(a) 分部描述(續)

CODM從地域的角度考慮了本集團的業績表現。本集團僅有一個經營分部，其主要在中國按照產品分成合同從事勘探、開發、生產及銷售石油。

(b) 客戶合同收入

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Entity-wide information	企業層面信息		
Analysis of revenue by category	收入按類別分析		
Timing of revenue recognition	收入確認時間		
At a point in time	在某一時點		
— Sales of crude oil and gas	— 銷售原油及天然氣	511,152	710,570
Transferred over time	於某一時段內		
— Provision of services	— 提供服務	677	130
		511,829	710,700

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

6. SEGMENT INFORMATION (Continued)

(b) Revenue from contracts with customers (Continued)

For the six months ended June 30, 2023 and June 30, 2022, total revenue from crude oil and gas sales in the PRC are derived solely from PetroChina Company Limited (the "PetroChina"). Crude oil and gas sales revenues from PetroChina accounted for 99.86% of the Group's total revenue for the period (Six months ended June 30, 2022: 99.98%).

For the contracts from consultation services that have an original expected duration of one year or less, as permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(c) Geographical information

All of the Group's revenue is derived in the PRC during the six months ended June 30, 2023 and June 30, 2022. As at June 30, 2023 and 2022, the non-current assets of the Group, excluding financial assets at FVOCI, are mainly located in the PRC.

6. 分部信息(續)

(b) 客戶合同收入(續)

截至2023年6月30日及2022年6月30日止6個月期間，本集團在中國的油氣銷售收入均為銷售給中國石油天然氣股份有限公司(「中石油股份」)取得的收入。本期從中石油股份取得的油氣銷售收入佔本集團總收入的99.86%(截至2022年6月30日止6個月期間：99.98%)。

根據國際財務報告第15號規定，對於原預期期限為一年或更短的諮詢服務合同，分配給這些未履行合同的交易價格不予披露。

(c) 地區資料

截至2023年6月30日及2022年6月30日止6個月期間，本集團所有收入均來自中國。於2023年及2022年6月30日，本集團的非流動資產，除以公允價值計量且其變動計入其他綜合收益的金融資產；主要位於中國。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

7. 不動產、工廠及設備以及無形資產

		Property, plant and equipment 不動產、工廠及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended June 30, 2023 (Unaudited)	截至2023年6月30日止6個月期間(未經審核)		
Opening net book amount as at January 1, 2023	2023年1月1日期初賬面淨值	1,575,516	42,459
Additions	增加	79,338	-
Depreciation and amortization charges	折舊及攤銷費用	(182,025)	(4,875)
Transferred to disposal group classified as held for sale (Note 11)	轉撥至持有待售的處置組(附註11)	(5,780)	-
Exchange differences	匯兌差額	32	-
Closing net book amount as at June 30, 2023	2023年6月30日期末賬面淨值	1,467,081	37,584
As at June 30, 2023 (Unaudited)	於2023年6月30日(未經審核)		
Cost	成本	8,248,817	184,538
Accumulated depreciation, amortization and impairment	累計折舊、攤銷及減值	(6,781,736)	(146,954)
Net book amount	賬面淨值	1,467,081	37,584

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

7. 不動產、工廠及設備以及無形 資產(續)

		Property, plant and equipment 不動產、 工廠及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended June 30, 2022 (Unaudited)	截至2022年6月30日止6個月 期間(未經審核)		
Opening net book amount as at January 1, 2022	2022年1月1日期初賬面淨值	1,573,534	54,121
Additions	增加	203,186	1
Depreciation and amortization charges	折舊及攤銷費用	(181,044)	(5,979)
Exchange differences	匯兌差額	48	-
Closing net book amount as at June 30, 2022	2022年6月30日期末賬面淨值	1,595,724	48,143
As at June 30, 2022 (Unaudited)	於2022年6月30日(未經審核)		
Cost	成本	8,053,688	153,025
Accumulated depreciation, amortization and impairment	累計折舊、攤銷及減值	(6,457,964)	(104,882)
Net book amount	賬面淨值	1,595,724	48,143

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

8. 預付款、保證金及其他應收款

		As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	保證金及其他應收款		
Consideration receivables from disposal of partial interest in a former subsidiary	應收處置前子公司部分權益的對價款	279,981	269,860
Other receivables	其他應收款		
— Related parties	— 關聯方	210	203
— Others	— 其他	37,791	40,309
Advances to employees	員工備用金	506	759
		318,488	311,131
Less: loss allowance	減：損失撥備	(283,980)	(273,800)
		34,508	37,331
Prepayments	預付款項		
Prepaid expenses	待攤費用	546	982
Advances to suppliers	預付賬款	1,806	1,263
		36,860	39,576
Current	流動	36,314	38,594
Non-current	非流動	546	982
		36,860	39,576

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note:

- (a) The maximum exposure to credit risk at the reporting date is the carrying value of each class of prepayments and other receivables mentioned above. The Group does not hold any collateral as security.

9. TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

		As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
Up to 30 days	未超過30日	87,137	109,931
Over 180 days	超過180日	2,600	1,945
		89,737	111,876

The Group has a policy granting its customers credit periods normally ranging from 30 to 180 days. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables. The Group does not hold any collateral as security.

The carrying amount of trade receivables approximates to their fair value.

8. 預付款、保證金及其他應收款 (續)

附註：

- (a) 於報告日，最大的信用風險敞口為以上提及的各類預付及其他應收款的賬面價值。本集團不持有任何抵押品作為擔保。

9. 應收賬款

應收賬款的賬齡分析列示如下：

本集團給予客戶應收賬款信用期的政策，通常為30日至180日。於報告日，最大的信用風險敞口為各類應收賬款的賬面價值。本集團並未持有任何擔保品作為抵押。

應收賬款的賬面金額與其公允價值相近。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

9. TRADE RECEIVABLES (Continued)

The Group measures the loss allowance for all trade receivables at an amount equal to lifetime ECLs. No impairment loss on trade receivables is recognized as the ECLs assessed is not material to the financial statements.

Trade receivables under the Daan PSC held by Gobi are pledged as a security for secured borrowings (Note 16(b)).

10. SHARE-BASED PAYMENTS

Details of the equity-settled share option schemes and share award scheme adopted by the Company are as follows:

The share options and share awards granted generally vest over a two-year or three-year period following a specified vesting commencement date. Typically, the share options and share awards granted vest at each anniversary of the grant date within the vesting period, subject to the participant continuing to be an employee on each vesting date. The terms of share options granted will not exceed ten years from the grant date.

Share option scheme under Chapter 17 of the Listing Rules

The 2021 share option scheme (the “2021 Scheme”) adopted by the Company was approved by shareholders on June 25, 2021 in accordance with Chapter 17 of the Listing Rules. The purpose of the 2021 Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

9. 應收賬款(續)

本集團就所有應收賬款撥備整個存續期的預期信用損失。未確認任何應收賬款減值損失是由於評估的預期信用損失對財務報表不重大。

通過戈壁持有的大產產品分成合同下的應收賬款作為抵押借款的擔保(附註16(b))。

10. 股份支付

本公司採用的以股權結算的購股權和股份獎勵詳情載列如下：

授出的購股權和股份獎勵一般可以在期權授予日之後的兩年或三年期間行權。一般來講，所授出的購股權和股份獎勵在等待期內的授予日的每個周年紀念日可以行權，且被授予者必須在每個行權日為公司僱員。授出的購股權的期限自授出日期起計不會超過十年。

基於上市規則第十七章的購股權計劃

根據上市規則第十七章，2021年購股權計劃(「2021計劃」)於2021年6月25日被公司股東所採納，2021計劃的目的是為了給為集團作出貢獻的特定僱員授予股權作為激勵。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

10. SHARE-BASED PAYMENTS (Continued)

Share option scheme under Chapter 17 of the Listing Rules (Continued)

Participants of the 2021 Scheme include any executive director, non-executive director, full time employee or advisers and consultants of the Group as invited by the Board. The 2021 Scheme shall be valid and effective for a period of 10 years commencing from the approval of the 2021 Scheme.

No share option was granted under 2021 Scheme during the year ended December 31, 2022.

Movements of share options under 2021 Scheme during the year were as follows:

2023

Date of grant	Exercisable period	Exercise price	Number of share options					As at June 30, 2023
			As at January 1, 2023	Granted during the period	Exercise during the period	Lapse during the period	Cancelled during the period	
授予日	可行使期	行權價	於2023年1月1日	期間授予	期間行使	期間失效	期間取消	於2023年6月30日
June 30, 2021	June 30, 2021 to June 29, 2031	HK\$0.044	20,958,653	-	-	-	-	20,958,653
2021年6月30日	2021年6月30日至2031年6月29日							

10. 股份支付(續)

基於上市規則第十七章的購股權計劃(續)

2021年計劃的參與者包括董事會邀請的本集團執行董事、非執行董事、全職僱員或顧問及諮詢。2021年計劃自2021年計劃批准之日起10年內有效。

截至2022年12月31日止年度內，沒有根據2021年計劃授予購股權。

2021年購股權計劃變動如下：

2023年

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

10. SHARE-BASED PAYMENTS (Continued)

Share option scheme under Chapter 17 of the Listing Rules (Continued)

2022

Date of grant	Exercisable period	Exercise price	Number of share options					As at June 30, 2022
			As at January 1, 2022	Granted during the period	Exercise during the period	Lapse during the period	Cancelled during the period	
授予日	可行使期	行權價	於2022年1月1日	期間授予	期間行使	期間失效	期間取消	於2022年6月30日
June 30, 2021	June 30, 2021 to June 29, 2031	HK\$0.044	141,361,029	-	-	-	-	141,361,029
2021年6月30日	2021年6月30日至2031年6月29日							

Details and movement of share options are as follows:

10. 股份支付(續)

基於上市規則第十七章的購股權計劃(續)

2022年

購股權詳情及變動如下：

		Weighted average exercise price per share	Number of options
		加權平均行使價每股	期權數量
As at January 1, 2022	於2022年1月1日	HK\$0.044	141,361,029
As at June 30, 2022	於2022年6月30日	HK\$0.044	141,361,029
As at January 1, 2023	於2023年1月1日	HK\$0.044	20,958,653
As at June 30, 2023	於2023年6月30日	HK\$0.044	20,958,653

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

11. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

11. 持有待售的處置組

Assets of disposal group classified as held for sale

持有待售的處置組的資產

		As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
40% equity interest and certain related receivables in PBV:	PBV40%的股權及若干相關應收款項：	(a)	
Investment in associate	對聯營企業的投資	-	-
Prepayments, deposits and other receivables	預付款、保證金及其他應收款		
Amounts due from an associate	應收聯營企業款項	1,005,382	969,039
Less: loss allowance of amounts due from an associate	減：應收聯營企業款項的損失撥備	(608,312)	(586,322)
		397,070	382,717
10% foreign contractors' interest in the Moliqing PSC:	莫里青產品分成合同的10%外方合同者權益：	(b)	
Property, plant and equipment	不動產、工廠及設備	82,912	77,131
Intangible assets	無形資產	277	277
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	4,610	-
Deferred income tax assets	遞延所得稅資產	-	24
		87,799	77,432
Less: loss allowance	減：損失撥備	(44,260)	(44,260)
		43,539	33,172
		440,609	415,889

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

11. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

11. 持有待售的處置組(續)

Liabilities of disposal group classified as held for sale

持有待售的處置組的負債

		As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
40% equity interest and certain related receivables in PBV:	PBV40%的股權及若干相關應收款項：		
Provisions, accruals and other liabilities	準備、預提及其他負債	973	1,301
10% foreign contractors' interest in the Moliqing PSC:	莫里青產品分成合同的10%外方合同者權益：		
Deferred income tax liabilities	遞延所得稅負債	1,458	-
Provisions, accruals and other liabilities	準備、預提及其他負債	-	15,558
Asset retirement obligations	資產棄置義務	854	853
		2,312	16,411
		3,285	17,712

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

11. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

(a) Disposal of 40% equity interest and certain related receivables in PBV

On January 20, 2022, the Group entered into the Disposal Agreement with the Purchaser, Hammer Capital Asia Limited (an independent party and also one of the lenders to the Group), for the sale of the Group's 40% equity interest in PBV which owns the entire equity interest in Emir-Oil LLP, a company registered in Kazakhstan and primarily engaged in the exploration, development, production and sale of petroleum and other petroleum products in Kazakhstan, and certain related receivables. The Disposal Assets Group had been pledged as collateral for the borrowing due to the Purchaser by the Group. The consideration of US\$55.0 million for the Disposal will be netted off against portion of the outstanding principal amount.

The completion of this Disposal is subject to the fulfilment of certain conditions, including but not limited to, the approval of the relevant governmental or regulatory bodies. The Group had already been in discussion and agreed certain key terms of the Disposal with the Purchaser in December 2021 and expected to complete the Disposal within one year. Accordingly, the Disposal Assets Group is classified as "disposal group classified as held for sale" as at December 31, 2021.

11. 持有待售的處置組(續)

(a) 處置PBV40%的股權及若干 相關應收款項

於2022年1月20日，本集團與買方黑馬資本亞洲有限公司(獨立一方，亦為本集團的貸款人之一)訂立處置協議，出售「處置」本集團於PBV的40%股權，PBV持有Emir-Oil LLP(一家於哈薩克斯坦註冊成立的公司，主要在哈薩克斯坦從事勘探、開發、生產及銷售石油和其他石油產品)的全部股權及若干相關應收款項。處置資產組已被抵押作為本集團欠買方借款的抵押品。5,500萬美元的處置對價將從未償還本金中扣除。

完成此項處置須符合若干條件，包括但不限於相關政府或監管機構的批准。本集團已於二零二一年十二月與買方討論並就出售的若干關鍵條款達成一致，預計將在一年內完成出售事項。因此，截至二零二一年十二月三十一日，處置資產組被歸類為「持有待售的處置組」。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

11. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

(a) Disposal of 40% equity interest and certain related receivables in PBV (Continued)

On October 11, 2023, the Stage 2 Conditions have been satisfied and hence the Disposal has been completed on the same date. Following the completion of Disposal, the Company ceased to hold any shares or other interests in PBV.

At the date of initial classification as held for sale, the carrying amount of the assets and liabilities relating to the Disposal Assets Group was lower than the fair value less cost to sell as at that date. Accordingly, no loss was recognized due to re-measurement at the initial classification.

As at June 30, 2023, the investment of 40% equity interest in PBV was classified as “assets of disposal group classified as held for sale” with nil carrying value.

As at June 30, 2023, the shareholder loans due from PBV and other receivables from the other shareholders of PBV were classified as assets of disposal group classified as held for sale with a carrying value of RMB397.1million.

11. 持有待售的處置組(續)

(a) 處置PBV40%的股權及若干相關應收款項(續)

於2023年10月11日，第二階段條件已獲達成，因此處置已於同日完成。處置事項完成後，本公司不再持有PBV的任何股份或其他權益。

於初始分類為持有待售日期，與處置組有關的資產及負債的賬面金融低於公允價值減出售成本，因此初始分類的重新計量不會產生損失。

截至2023年6月30日，賬面淨值為零的持有PBV的40%股權被重分類為「持有待售的處置組的資產」。

截至2023年6月30日，賬面淨值為人民幣397.1百萬元的應收PBV股東貸款和PBV其他股東其他應收款被重分類為持有待售的處置組的資產。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

11. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

(b) Disposal of 10% foreign contractors' interest in the Moliqing PSC

On November 18, 2022, the Group entered into an agreement with Reliant Honor International Holdings Corporation, an third independent party, for the sale of the Group's 10% foreign contractors' interest in Moliqing PSC at a consideration of US\$5.0 million (equivalent to approximately HK\$39.3 million).

The disposal agreement between the Group and Reliant Honor International Holdings Corporation has been approved by the Board of Directors on November 11, 2022 and announced on November 18, 2022. The completion of this disposal is subject to the approval of the CNPC.

On November 30, 2023, the Group and the Purchaser entered into an agreement to further extend the Longstop Date to December 31, 2023, due to additional time is required to obtain the relevant written approval from CNPC.

Upon completion of the transaction, the Group will no longer hold any rights and interests in the Moliqing PSC.

At the date of initial classification as held for sale, the carrying amount of the assets and liabilities relating to the 10% foreign contractors' interest in the Moliqing PSC were higher than the fair value less cost to sell as at that date. Accordingly, impairment loss of RMB44.3 million was recognized at the initial classification on December 31, 2022.

11. 持有待售的處置組(續)

(b) 處置莫里青產品分成合同的 10%外方合同者權益

於2022年11月18日，本集團與德信國際控股有限公司(獨立第三方)訂立協議，出售代價為500萬美元(相當於約3,930萬港元)的本集團在莫里青產品分成合同中持有的10%外方合同者權益。

本集團與德信國際控股有限公司的處置協議已於2022年11月11日由董事會批准並於2022年11月18日公告。處置事項的完成有待獲得中石油集團的批准。

於2023年11月30日，由於需要更多的時間來獲取中石油集團的相關書面文件，本集團與買方訂立協議，將該協議最終截止日期延長至2023年12月31日。

交易完成後，本集團將不再持有莫里青產品分成合同的任何權益。

於初始分類為持有待售日期，與莫里青產品分成合同的10%外方合同者權益有關的資產及負債的賬面金額高於公允價值減銷售成本，因此人民幣44.3百萬元的減值損失在2022年12月31日初始分類時確認。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

12. SHARE CAPITAL AND SHARE PREMIUM

12. 股本及股本溢價

	As at June 30, 於6月30日 2023 USD'000 美元千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 USD'000 美元千元 (Audited) (經審核)
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<i>Authorized:</i> 100,000,000,000 ordinary shares of US\$0.001 each	<i>法定：</i> 100,000,000,000股面值 0.001美元的普通股	100,000	100,000
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	Number of shares 股數 Thousand 千股 (Unaudited) (未經審核)	Ordinary shares 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium 股本溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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<i>Issued and fully paid:</i> Ordinary shares of US\$0.001 each As at January 1, 2023 and June 30, 2023	<i>已發行及繳足：</i> 每股面值0.001美元的普通股 於2023年1月1日及 2023年6月30日	3,386,526	22,555	1,085,620	1,108,175
As at January 1, 2022 and June 30, 2022	於2022年1月1日及 2022年6月30日	3,269,421	21,752	1,079,497	1,101,249

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

13. OTHER RESERVES

13. 其他儲備

		Foreign currency translation reserve	Share option reserve	Safety fund reserve	FVOCI reserve 以公允價值 計量且其 變動計入 其他綜合 收益的 金融資產	Other reserve 其他儲備	Total 總計
		外幣折算 儲備	股票期權 儲備	安全基金 儲備	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at January 1, 2023	於2023年1月1日	47,053	118,390	187,356	(50,044)	(64,937)	237,818
Foreign currency translation differences	外幣折算差額	(78,501)	-	-	-	-	(78,501)
At June 30, 2023 (Unaudited)	於2023年6月30日 (未經審核)	(31,448)	118,390	187,356	(50,044)	(64,937)	159,317
As at January 1, 2022	於2022年1月1日	169,375	120,816	187,356	(41,557)	(64,937)	371,053
Foreign currency translation differences	外幣折算差額	(128,390)	-	-	-	-	(128,390)
At June 30, 2022 (Unaudited)	於2022年6月30日 (未經審核)	40,985	120,816	187,356	(41,557)	(64,937)	242,663

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

14. TRADE PAYABLES

The aging analysis of the trade and notes payables is as follows:

14. 應付賬款

應付賬款及應付票據賬齡分析列示如下：

		As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	不超過6個月	128,976	227,218
6 months–1 year	6個月至1年	123,902	113,214
1–2 years	1至2年	83,445	85,455
2–3 years	2至3年	8,415	3,104
Over 3 years	多於3年	5,674	10,381
		350,411	439,372

The carrying amounts of trade payables approximates their fair value.

應付賬款的賬面金額與其公允價值相近。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

15. PROVISIONS, ACCRUALS AND OTHER PAYABLES

15. 準備、預提及其他應付款

		As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
Asset retirement obligations (Note)	資產棄置義務 (附註)	125,656	120,099
Salary and welfare payable	應付薪金及福利	36,566	37,387
Other tax payable	其他應付稅款	8,287	22,525
Other payables	其他應付款項	185,339	170,838
		355,848	350,849
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(125,656)	(120,099)
— Other payables	— 其他應付款項	(82,043)	(69,655)
		(207,699)	(189,754)
Current portion	流動部分	148,149	161,095

The carrying amounts of provisions, accruals and other payables approximate their fair values.

準備、預提及其他應付款的賬面金額與其公允價值相近。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

15. PROVISIONS, ACCRUALS AND OTHER PAYABLES (Continued)

Note:

Movements of asset retirement obligations are as follows:

15. 準備、預提及其他應付款(續)

附註：

資產棄置義務變動列示如下：

		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at January 1	於1月1日	120,099	110,660
Additional provision	額外撥備	139	1,002
Accretion expenses (Note 21)	增值費用(附註21)	5,418	6,673
As at June 30	於6月30日	125,656	118,335

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS

16. 借款

		As at June 30, 於 6 月 30 日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2022 RMB'000 人民幣千元 (Audited) (經審核)
Liability component	負債部分		
— Secured borrowings (Note (a), (b))	— 抵押借款 (附註(a)·(b))	1,839,347	1,870,700
— Senior Notes (Note (a), (c))	— 優先票據 (附註(a)·(c))	1,106,603	1,008,847
— Interest payable at coupon rates	— 應付利息(按照票面 利率核算)	222,720	130,807
		3,168,670	3,010,354
Derivative component	衍生部分		
— Secured borrowings (Note (b), Note 5.3(ii))	— 抵押借款(附註(b)· 附註5.3(ii))	26,172	36,808
— Senior Notes(Note (c), Note 5.3(ii))	— 優先票據(附註(c)· 附註5.3(ii))	5,087	7,069
		31,259	43,877
Less: current portion	減：流動部分	(813,649)	(642,711)
Non-current portion	非流動部分	2,386,280	2,411,520

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(a) Default, cross-default and the Debt Restructuring Plans

On May 11, 2020, upon the expiry of a 30-day grace period, the Group did not pay the interest accrued on the senior notes listed on the Singapore Stock Exchange Securities Trading Limited with a contractual due date on April 12, 2022 (the "2022 Senior Notes"), that was originally due on April 12, 2020, which resulted in an event of default by the Group. This event of default also triggered the cross-default of all the secured borrowings of the Group (the "Cross-Defaulted Borrowings"). In addition, the Cross-Defaulted Borrowings were also subsequently defaulted on a stand-alone basis because of non-repayment at their respective due dates. As a result, the entire balance of the principal and related outstanding interest due on the 2022 Senior Notes and the Cross-Defaulted Borrowings were classified as current liabilities from that date.

The Group had actively negotiated with all lenders of the Cross-Defaulted Borrowings (the "Lenders") and certain key noteholders of the 2022 Senior Notes to undertake a debt restructuring (the "Debt Restructuring Plans") of the Cross-Defaulted Borrowings and the 2022 Senior Notes.

16. 借款(續)

(a) 違約、交叉違約和債務重組計劃

2020年5月11日，三十天寬限期到期後，本集團未能支付原定於2020年4月12日到期的在新加坡證券交易所有限公司上市、合同到期日為2022年4月12日的優先票據（「2022優先票據」）的應付利息，導致本集團發生違約事件。此違約事件同時觸發了本集團所有抵押借款的交叉違約（「交叉違約借款」）。此外，交叉違約借款隨後亦因未能於各自到期日償還而觸發各自單獨違約。因此2022優先票據和交叉違約借款的本金和相關的未償還利息的全部餘額自那天起分類列示為流動負債。

本集團已與所有集團交叉違約借款的貸款人（「貸款人」）及2022優先票據的主要票據持有人積極磋商，就交叉違約借款及2022優先票據進行債務重組（「債務重組計劃」）。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(a) Default, cross-default and the Debt Restructuring Plans (Continued)

The Debt Restructuring Plans became effective on March 30, 2022, after completion of the relevant legal procedures, including the signing of relevant agreements revising the terms of the Cross-Defaulted Borrowings and the 2022 Senior Notes (the "New Finance Documents") in accordance with the terms of a restructuring support agreement. The restructuring support agreement was entered into with the Lenders and noteholders of the 2022 Senior Notes (the "Noteholders") on October 28, 2021, and was publicly announced in the Stock Exchange on the same date.

The 2022 Senior Notes was cancelled and the new notes with a contractual due date on December 31, 2024 (the "2024 Senior Notes"), was issued and listed on the Singapore Exchange Securities Trading Limited on March 31, 2022. The revised terms under the Debt Restructuring Plans are set out below:

- Capitalization of the unpaid accrued interest on the Cross-Defaulted Borrowings and the 2022 Senior Notes as at June 30, 2020 into the respective principal amounts outstanding;

16. 借款(續)

(a) 違約、交叉違約和債務重組 計劃(續)

債務重組計劃在完成相關法律程序，包括簽署相關協議，根據重組支持協議修訂交叉違約借款及2022優先票據的條款(「新融資文件」)，後於2022年3月30日生效。重組支持協議於2021年10月28日與貸款人及票據持有人(「票據持有人」)簽訂，並於同日在聯交所公開公布。

2022優先票據已被注銷，合同到期日為2024年12月31日的新票據(「2024優先票據」)已發行，並於2022年3月31日在新加坡證券交易所有限公司上市。債務重組計劃下的修訂條款如下：

- 將截至2020年6月30日的交叉違約借款和2022優先票據的累計未付利息資本化，轉成相應的債務本金；

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(a) Default, cross-default and the Debt Restructuring Plans (Continued)

- Waiver of all accrued default interest and the unpaid interest on the Cross-Defaulted Borrowings and the 2022 Senior Notes from July 1, 2020 to the effective date of the Debt Restructuring Plans;
- Interest rates on the new secured borrowings have been revised to either 5% or 11% per annum, depending on the agreement with the respective lender, while the 2024 Senior Notes bear no interest for the remaining term. The interests on the new secured borrowings will start to be paid once the respective principal amounts have been fully repaid;
- Repayments of principal amounts and then interest due, where applicable, on the new secured borrowings and the 2024 Senior Notes are revised to semi-annually. The minimum amounts settled semi-annually depend on the available cash balances as defined in the New Finance Documents; and

16. 借款(續)

(a) 違約、交叉違約和債務重組計劃(續)

- 免除交叉違約借款和2024優先票據的累計罰息和自2020年7月1日起至債務重組計劃生效日的未付利息；
- 新抵押借款的年利率已修訂為5%或11%，具體取決於與各自貸款人的協議，而2024優先票據在剩餘還款期限內不計息。新抵押借款的利息將在各債務本金全部償還後開始支付；
- 新抵押借款和2024優先票據的本金和到期利息償還額(如適用)修訂為每半年一次。每半年償還的最低結算額取決於新融資文件中定義的可用現金餘額；和

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(a) Default, cross-default and the Debt Restructuring Plans (Continued)

- All principal amounts and interest of the new secured borrowings and the 2024 Senior Notes outstanding as at December 31, 2024 (the "Repayment Date") will become due immediately, unless the Group is able to successfully extend the termination date of the Daan PSC with CNPC to February 29, 2028. If the term of the Daan PSC is extended beyond March 1, 2028, the Repayment Date will be further extended to the last day of the extended term of the Daan PSC provided no event of default has occurred and is continuing on February 29, 2028.

By the end of the year 2022, the Group has fulfilled the requirements for a minimum number of new wells drilled in the Daan oilfield as agreed with CNPC within a period of three years from June 2020 in order to achieve the condition to extend the expiry date of the Daan PSC with CNPC from December 31, 2024 to February 29, 2028. The Group has obtained approval from CNPC on February 24, 2023.

16. 借款(續)

(a) 違約、交叉違約和債務重組 計劃(續)

- 於2024年12月31日(「還款日」)，新抵押借款和2024優先票據的所有未付本金和利息將立即到期，除非本集團能夠與中石油集團成功延長大安產品分成合同的終止日期至2028年2月29日。若大安產品分成合同期限延長至2028年3月1日之後，則還款日將進一步延期至大安產品分成合同期限的最後一天，前提是沒有違約事件發生且持續至2028年2月29日。

截至2022年年底，本集團已滿足與中石油集團約定的自2020年6月起三年內在大安油田鑽探新井的最低數量要求，從而達成將大安產品分成合同的到期日由2024年12月31日延長至2028年2月29日的條件。本集團已於2023年2月24日獲得中石油集團的批准。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(b) Secured borrowings

With the effectiveness of the Debt Restructuring Plans on March 30, 2022, the Group recognized the new secured borrowings with a principal amount of RMB2,135.8 million and with a fair value of RMB1,852.0 million. Details of the Cross-defaulted Borrowings on May 11, 2020 and the revised terms pursuant to the Debt Restructuring Plans effective on March 30, 2022 are set out in Note (a) above.

The new secured borrowings have been accounted for as a hybrid financial instrument containing a derivative component and a host liability component. The host liability component was initially recognized at its fair value of RMB1,836.2 million and are accounted on amortised cost subsequently. The derivative component represents the early prepayment feature and the extension feature, which were not closely related to the host liability component. The derivative component was initially recognized at its fair value of RMB15.8 million and subsequently measured at FVTPL.

On June 30, 2023, the fair value of the derivative component of the new secured borrowings was RMB26.2 million (Note 5.3(ii)).

The fair value of the new secured borrowings as at December 31, 2022 and June 30, 2023, were valued by the Directors with the reference to a valuation report issued by an external valuer based on the discounted cash flow method.

16. 借款(續)

(b) 抵押借款

隨著債務重組計劃於2022年3月30日生效，本集團已重新確認本金為人民幣2,135.8百萬元、公允價值為人民幣1,852.0百萬元的新抵押借款。交叉違約借款於2020年5月11日的詳情以及根據2022年3月30日生效的債務重組計劃修訂條款載於上文附註(a)。

新抵押借款已作為包含衍生部分和主負債部分的混合金融工具入賬，主負債部分初始按其公允價值人民幣1,836.2百萬元確認，其後按攤餘成本入賬。衍生部分包括提前還款特徵和展期特徵，與主負債部分關係不密切。衍生部分最初按其公允價值人民幣15.8百萬元確認，後續以公允價值計量且其變動計入當期損益。

於2023年6月30日，新抵押借款衍生部分的公允價值為人民幣26.2百萬元(附註5.3(ii))。

於2022年12月31日及2023年6月30日，新抵押借款之公允價值乃由董事參照外部估值師基於現金流折現法發出之估值報告後估值得出。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(b) Secured borrowings (Continued)

The securities for the secured borrowings were set out below:

- Pledge over the Group's interest under the Daan PSC held by Gobi and MIE International Resources Limited ("MIE I"), a subsidiary of the Group;
- Pledge over the Group's account receivable under the Daan PSC held by Gobi (Note 9);
- Pledge over the Group's shareholder's loan to an associate;
- Pledge over the Group's other receivable from a third party;
- Share charge over the entire issued share capital of Gobi, MIE I and certain other subsidiaries of the Group;
- Account charge over three bank accounts of the Group;
- Share charge over all issued share capital in an associate held by the Group; and
- Personal guarantees provided by Mr. Zhang Ruilin, being the Non-executive director of the Company, Ms. Zhao Jiangbo being the spouse of Mr. Zhang and Mr. Zhao Jiangwei, being the Executive director of the Company.

16. 借款(續)

(b) 抵押借款(續)

抵押借款存在下列抵押：

- 本集團通過戈壁和集團子公司MIE國際資源公司(「MIE I」)持有的大安產品分成合同下的權益作為擔保；
- 本集團通過戈壁持有的大安產品分成合同下的應收賬款作為擔保(附註9)；
- 本集團持有的聯營企業的股東借款作為擔保；
- 本集團持有的其他應收款第三方款項作為擔保；
- 本集團持有的戈壁、MIEI及部分其他子公司的全部股本；
- 本集團的三個擔保賬戶；
- 本集團持有的一家聯營企業的全部股本；和
- 本公司非執行董事張瑞霖先生、張先生之配偶趙江波女士及本公司執行董事趙江巍先生提供個人擔保。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(c) Senior Notes

		As at June 30, 於6月30日 2023 RMB'000 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 (Audited) (經審核)
	Coupon rate 票面利率	Due date 到期日	
2024 Senior Notes 2024 優先票據	-	December 31, 2024 2024年12月31日	1,111,690 1,015,916

The 2022 Senior Notes was issued in April 2019 in the principal amount of US\$248.4 million bearing annual interest at 13.75% due on April 12, 2022. As at March 30, 2022, the Group cancelled the 2022 Senior Notes and issued the 2024 Senior Notes with a principal amount of US\$272.9 million (approximately RMB1,734.5 million). Details of default of 2022 Senior Notes on May 11, 2020 and the revised terms pursuant to the Debt Restructuring Plans effective on March 30, 2022 are set out in Note (a) above.

2022 優先票據於2019年4月發行，本金為248.4百萬美元，年利率為13.75%，到期日為2022年4月12日。本集團於2022年3月30日注銷2022優先票據，並於同日發行本金為272.9百萬美元（約人民幣1,734.5百萬元）的2024優先票據。於2020年5月11日的2022優先票據的違約詳情及根據於2022年3月30日生效的債務重組計劃修訂的條款載於上文附註(a)。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. BORROWINGS (Continued)

(c) Senior Notes (Continued)

The 2024 Senior Notes has been listed on the Singapore Exchange Securities Trading Limited since March 31, 2022.

The 2024 Senior Notes has been accounted for as a hybrid financial instrument containing a derivative component and a host liability component. The host liability component was initially recognized at its fair value of RMB855.1 million and are accounted on amortized cost subsequently. The derivative component represents the early prepayment feature and the extension feature, which were not closely related to the host liability component. The derivative component was initially recognized at its fair value of RMB4.1 million and subsequently measured at FVTPL.

As at June 30, 2023, the fair value of the derivative component of the 2024 Senior Notes was RMB5.1 million (Note 5.3(ii)).

The fair value of the 2024 Senior Notes was valued by the Directors with the reference to a valuation report issued by an external valuer based on the discounted cash flow method.

16. 借款(續)

(c) 優先票據(續)

2024 優先票據已於2022年3月31日在新加坡證券交易所有限公司上市。

2024 優先票據已作為包含衍生部分和主負債部分的混合金融工具入賬，主負債部分初始按其公允價值人民幣855.1百萬元確認，隨後按攤餘成本入賬。衍生部分包括提前還款特徵和展期特徵，與主負債部分關係不密切。衍生部分最初按其公允價值人民幣4.1百萬元確認，後續以公允價值計量且其變動計入當期損益。

於2023年6月30日，2024 優先票據衍生部分的公允價值為人民幣5.1百萬元(附註5.3(ii))。

2024 優先票據之公允價值乃由董事參照外部評估師基於現金流折現法發出之評估報告後評估得出。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

17. TAXES OTHER THAN INCOME TAXES

17. 稅項(所得稅除外)

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Special oil gain levy (Note)	石油特別收益金(附註)	17,961	70,588
Urban construction tax and education surcharge	城建稅及教育費附加	1,671	2,318
Others	其他	22	22
		19,654	72,928

Note: According to the relevant tax rules and regulations, the proceeds from sale of crude oil in the mainland China derived by the Group is subject to petroleum special profit charge when the selling price is above US\$65/barrel (Six months ended June 30, 2023 was approximately RMB18.0 million).

附註：根據相關稅收法規，當銷售價格高於65美元/桶時，本集團在中國大陸銷售原油所得收益將收取石油特別收益金(截至2023年6月30日止6個月約18.0百萬元)。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

18. GAINS FROM THE DEBT RESTRUCTURING PLANS

18. 債務重組計劃收益

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Gains from the Debt Restructuring Plans (Note)	債務重組計劃收益 (附註)	-	2,556,615
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Note:

As mentioned in Note 16, the Group completed the Debt Restructuring Plans on March 30, 2022. The management of the Group considered that the terms of the New Finance Documents are substantially different from those of the Cross-Defaulted Borrowings and the 2022 Senior Notes. Accordingly, such modification of terms is accounted for as an extinguishment of the Cross-Defaulted Borrowings and the 2022 Senior Notes and recognition of new financial liabilities. The new secured borrowings and the 2024 Senior Notes should be measured at fair value as at the date of extinguishment. The differences between the outstanding principals and interests balance of the Cross-Defaulted Borrowings and the 2022 Senior Notes and the fair value of the new secured borrowings and 2024 Senior Notes are recognized in profit and loss for the period as gains from the Debt Restructuring Plans.

附註：

如附註16所述，本集團於2022年3月30日完成了債務重組計劃。本集團管理層認為，新融資文件的條款與交叉違約借款和2022優先票據存在重大差異。因此，此類條款修改被視為交叉違約借款和2022優先票據的終止以及新金融負債的確認。新抵押借款和2024優先票據應以終止日的公允價值計量。交叉違約借款和2022優先票據的未償還本金和利息餘額與新抵押借款和2024優先票據的公允價值之間的差額在當期損益中確認為債務重組計劃的收益。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

19. OTHER GAINS/(LOSSES), NET

19. 其他利得/(損失), 淨額

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Management fee income as the PSC operator	作為產品分成合同作業者的管理費收入	1,575	2,126
Write-off of the withholding tax payables	代扣代繳稅的核銷	-	60,122
Net change gain/(loss) in fair value of the derivative component of the 2024 Senior Notes and secured borrowings (Note 5.3(ii))	2024 優先票據及抵押借款衍生部分的公允價值變動收益/(損失)的淨額 (附註5.3(ii))	13,757	(12,562)
Write-off of unclaimed portion of the 2024 Senior Notes	無人認領2024 優先票據的核銷	19	-
Others	其他	64	191
		15,415	49,877

20. INTEREST AND OTHER INCOME

20. 利息及其他收入

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	88	36
		88	36

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

21. FINANCE COSTS

21. 財務費用

		Six months ended June 30, 截至 6 月 30 日止 6 個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense	利息費用	164,522	268,936
Other financing costs	其他融資費用	-	29,580
Asset retirement obligations (Note 15)	資產棄置義務 (附註 15)	5,418	6,673
Finance charges for lease liabilities	租賃負債相關財務費用	314	612
Others	其他	90	58
		170,344	305,859
Exchange losses, net	匯兌損失·淨額	22,041	44,008
		192,385	349,867

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

22. INCOME TAX EXPENSE

22. 所得稅費用

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅	62,574	94,343
Deferred income tax	遞延所得稅	(23,360)	(24,736)
		39,214	69,607

Note:

The Company and its subsidiaries incorporated under respective jurisdiction of the Cayman Islands and the British Virgin Islands are exempted from payment of local income tax.

No provision for Hong Kong profits tax has been provided as the Group did not derive any assessable profits in Hong Kong during the period.

According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate applicable to the Group's subsidiary established in the PRC and the PRC branches of the Group's subsidiaries is 25%. Corporate income tax in the PRC is calculated based on the estimated taxable profit of the Company or branches established in the PRC.

Taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

附註：

本公司及其在開曼群島和英屬維爾京群島管轄下註冊成立的附屬公司豁免繳當地所得稅。

由於本集團於本期間並沒有在香港取得任何應課稅利潤，故並無計提香港利得稅。

根據中國政府頒佈的中國企業所得稅法，本集團在中國成立的附屬公司及本集團附屬公司的中國分公司的適用稅率為25%。中國企業所得稅乃根據於中國成立的公司和分公司的估計應課稅利潤計算。

課稅按照本期間估計應課稅利潤計算，計算基礎乃本集團經營業務所在國家的現行稅率。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

23. DIVIDENDS

The Board of Directors did not recommend payment of interim dividend for the six months ended June 30, 2023 (Six months ended June 30, 2022: Nil).

23. 股息

董事會不擬就截至2023年6月30日止6個月期間派發中期股息(截至2022年6月30日止6個月期間:無)。

24. EARNINGS/(LOSS) PER SHARE

(a) Basic

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.

24. 每股收益/(虧損)

(a) 基本

基本每股收益/(虧損)是根據本公司所有者的應佔利潤/(虧損),除以本期內已發行普通股的加權平均數目計算。

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period attribute to owners of the Company (RMB'000)	歸屬於本公司所有者的(虧損)/利潤(人民幣千元)	(60,508)	2,456,898
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數目(千股)	3,386,526	3,269,421
Basic (loss)/earnings per share (RMB)	基本每股(虧損)/收益(人民幣元)	(0.02)	0.75

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

24. EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options outstanding which are potentially dilutive. A calculation is performed to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for this period) based on the monetary value of the subscription rights attached to the weighted average number of outstanding share options. The number of ordinary shares calculated above for basic earnings per share is increased by the number of ordinary shares that would have been issued assuming the exercise of the share options at the date later of beginning of the relevant period or the date of issue.

24. 每股收益/(虧損)(續)

(b) 稀釋

每股稀釋收益乃假設所有稀釋潛在普通股獲兌換後，經調整已發行普通股的加權平均數計算。本公司尚未行使之購股權具有潛在稀釋效應。至於購股權，根據未行使購股權的加權平均數所附認購權的貨幣價值，釐定可能已按公允價值(即本期本公司股份的平均市價)購入的普通股數目。按以上基本每股收益方式計算的普通股數目，需加上假設購股權於相關期間期初或實際發行日兩者之中較晚日期獲行使或轉換而發行的普通股數量。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

24. EARNINGS/(LOSS) PER SHARE (Continued)

24. 每股收益/(虧損)(續)

(b) Diluted (Continued)

(b) 稀釋(續)

		Six months ended June 30, 截至6月30日止6個月	
		2023 (Unaudited) (未經審核)	2022 (Unaudited) (未經審核)
(Loss)/profit for the period attribute to owners of the Company (RMB'000)	歸屬於本公司所有者的(虧損)/利潤 (人民幣千元)	(60,508)	2,456,898
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數目 (千股)	3,386,526	3,269,421
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	調整已發行股票期權的潛在攤薄效應 (千股)	-	36,825
Weighted average number of diluted potential ordinary shares for diluted (loss)/earnings per share (in thousands)	為計算稀釋每股(虧損)/收益的潛在稀釋普通股加權平均數(千股)	3,386,526	3,306,246
Diluted (loss)/earnings per share (RMB)	稀釋每股(虧損)/ 收益(人民幣元)	(0.02)	0.74

For the six months ended June 30, 2023, the Group made a loss therefore the effect of share options was anti-dilutive and is excluded from the calculation of the diluted loss per share. The diluted loss per share is calculated in the same way with basic loss per share.

截至2023年6月30日止6個月期間內，本集團錄得虧損而引致反攤薄性購股權之影響，本集團無須計算每股攤薄虧損。每股攤薄虧損以每股基本虧損所用同樣方式計算。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

25. NET CASH INFLOW FROM OPERATING ACTIVITIES

25. 經營活動產生的現金淨額

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(21,294)	2,526,505
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	183,043	188,057
Interest and other income (Note 20)	利息及其他收入(附註20)	(88)	(36)
Interest expense (Note 21)	利息支出(附註21)	170,344	305,859
Gains from the Debt Restructuring Plans (Note 18)	債務重組計劃收益(附註18)	–	(2,556,615)
Net change (gain)/loss in fair value of the derivative component of the 2024 Senior Notes and the new secured borrowings (Note 19)	2024優先票據及新抵押借款衍生部分的公允價值變動(收益)/損失的淨額(附註19)	(13,757)	12,562
Write-off of unclaimed portion of the 2024 Senior Notes (Note 19)	無人認領2024優先票據的核銷(附註19)	(19)	–
Exchange losses, net (Note 21)	匯兌損失，淨額(附註21)	22,041	44,008
Changes in working capital:	營運資金變動：		
Trade and other receivables	應收賬款及其他應收款	65,832	(188,094)
Trade and other payables	應付賬款及其他應付款	(60,827)	123,049
Inventories	存貨	(10,570)	(5,219)
Cash generated from operations	經營活動產生的現金	334,705	450,076

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

26. COMMITMENTS AND CONTINGENCIES

(a) Commitments

- (i) Capital commitments for the purchase of property, plant and equipment

26. 承諾事項及或有負債

(a) 承諾

- (i) 購買不動產、工廠及設備之資本性承諾事項

As at June 30, 於 6 月 30 日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2022 RMB'000 人民幣千元 (Audited) (經審核)
104,975	177,653

Authorized by the Board of Directors but not contracted for 董事會已批准但未簽約

104,975 177,653

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

26. COMMITMENTS AND CONTINGENCIES (Continued)

(a) Commitments (Continued)

(ii) Operating lease commitments

The Group has operating lease commitments related to its non-cancellable operating leases for offices and vehicles. The future aggregate minimum lease payments under these operating leases not recognized in lease liabilities are as follows:

	As at June 30, 於6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	621	4
少於一年	621	4

(b) Contingencies

The PRC has enacted comprehensive environmental laws and regulations that affect the operation of the oil and gas industry. Management believes that there are no probable liabilities under existing legislation, except for the amounts which have already been reflected in the consolidated financial statements, which may have a material adverse effect on the financial position of the Group.

26. 承諾事項及或有負債(續)

(a) 承諾(續)

(ii) 經營租賃承諾

本集團因經營租賃辦公室和車輛而擁有不可撤銷的經營租約承諾。經營租賃項下未包含在租賃負債的未來最低租賃付款額列示如下：

(b) 或有負債

中國已全面頒佈環保法規，該等法規均影響到油氣營運。根據現有法規，管理層認為，除已計入本合併財務報表的數額外，並不存在其他可能對本集團財務狀況產生重大負面影響的環保責任。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

26. COMMITMENTS AND CONTINGENCIES (Continued)

(b) Contingencies (Continued)

As at June 30, 2023, the amounts of asset retirement obligations which have already been reflected in the condensed interim consolidated financial information relating to environmental liability were RMB125.7 million (June 30, 2022: RMB118.3 million) (Note 15).

26. 承諾事項及或有負債(續)

(b) 或有負債(續)

於2023年6月30日，已計入本簡明中期合併財務資料與環保責任相關的資產棄置義務數額為125.7百萬元(2022年6月30日：118.3百萬元)(附註15)。

27. RELATED PARTY TRANSACTIONS

(a) The following transactions were carried out with related parties:

27. 關聯方交易

(a) 與關聯方的交易列示如下：

	Six months ended June 30,	
	截至6月30日止6個月	
	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

Transactions with controlling shareholder of the Company's ultimate holding company and/or a company/person related to the controlling shareholder of the Company's ultimate holding company	與本公司最終控股公司 控股股東或本公司 最終控股公司控股 股東的關聯公司/ 人士的交易		
— Purchase for oilfield services	— 購買油田服務	(34,966)	(54,183)
— Rental of vehicles	— 汽車的租賃	(97)	(91)

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

27. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation:

		Six months ended June 30, 截至6月30日止6個月	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic salaries and allowances	基本薪金及津貼	5,663	5,496
Discretionary bonuses	酌情獎金	5,028	4,745
Other benefits including pension	其他福利(包括退休金)	2,553	2,348
		13,244	12,589

Key management includes directors and members of senior management. Bonuses fall due wholly within twelve months after the end of the reporting period in which management rendered the related services.

(b) 主要管理人員酬金列示如下：

主要管理人員包括董事和高級管理層人員。獎金將會在管理層完成相應服務後12個月內發放。

28. SUBSEQUENT EVENT

Significant events occurred subsequent to June 30, 2023 and up to the date of approval of these financial statements are set out below:

Up to the date of approval of these financial statements, trading in the shares of the Company on the Stock Exchange remained in suspension status, for which the Group has triggered (non-payment) events of default in the secured borrowings and 2024 Senior Notes as a result of the trading suspension for more than six months. A waiver of these events of default have been obtained from the Lenders of the secured borrowings in October and November 2023. In consideration of the Lenders' consent to waive the events of default, the Company has undertaken to ensure the resumption of trading of its ordinary shares on the Stock Exchange by no later than six months after the date of the waiver letters.

28. 期後事項

2023年6月30日後至財務報表批准日發生的重大事項如下所示：

截至本財務報表批准之日，本公司股份於聯交所的交易仍處於停牌狀態，本集團因停牌已逾六個月而觸發抵押借款及2024優先票據(非付款)違約事件。於2023年10月及11月，已獲得抵押借款的貸款人對違約事件的豁免。考慮到貸款人同意豁免違約事件，本公司已承諾保證其普通股在豁免函件日期後不遲於六個月內在聯交所恢復交易。



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