



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)

2022

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
48	Condensed Interim Consolidated Statement of Financial Position 簡明中期合併財務狀況表
51	Condensed Interim Consolidated Statement of Comprehensive Income 簡明中期合併綜合收益表
53	Condensed Interim Consolidated Statement of Changes in Equity 簡明中期合併權益變動表
54	Condensed Interim Consolidated Statement of Cash Flows 簡明中期合併現金流量表
56	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. Zhang Ruilin (Chairman)

Mr. Zhao Jiangwei

Mr. Wong Ka Wai

(resigned with effect from April 4, 2022)

Mr. Lam Wai Tong

(appointed with effect from April 4, 2022)

Non-executive Director

Mr. Guan Hongjun

Mr. Feng Chong

(resigned with effect from May 26, 2022)

Ms. Gao Yan

(appointed with effect from May 26, 2022)

Independent Non-executive Directors

Mr. Mei Jianping

Mr. Liu Ying Shun

Ms. So Tsz Kwan

(resigned with effect from April 4, 2022)

Mr. Yeung Yat Chuen

(appointed with effect from April 4, 2022)

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

張瑞霖先生(主席)

趙江巍先生

黃嘉偉先生

(於二零二二年四月四日辭任)

林瑋瑋先生

(於二零二二年四月四日獲委任)

非執行董事

關紅軍先生

馮崇先生

(於二零二二年五月二十六日辭任)

高岩女士

(於二零二二年五月二十六日獲委任)

獨立非執行董事

梅建平先生

廖英順先生

蘇芷君女士

(於二零二二年四月四日辭任)

楊日泉先生

(於二零二二年四月四日獲委任)

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 100101
China

LISTING INFORMATION

Stock Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 01555

Senior Notes Listing

The Company's 13.75%, 3 years senior notes due 2022 listed on Singapore Exchange Securities Trading Limited (cancelled on March 30, 2022)
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

本公司年息13.75%、於二零二二年到期為期三年的優先票據於新加坡證券交易所有限公司上市(已於二零二二年三月三十日註銷)
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*)
Ms. So Tsz Kwan
(*resigned with effect from April 4, 2022*)
Mr. Yeung Yat Chuen
(*appointed with effect from April 4, 2022*)
Mr. Ai Min
Mr. Mei Jianping
Mr. Guo Yanjun

MEMBERS OF THE REMUNERATION COMMITTEE

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

MEMBERS OF THE NOMINATION COMMITTEE

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

INDEPENDENT TECHNICAL CONSULTANT

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

審核委員會成員

廖英順先生 (*主席*)
蘇芷君女士
(*於二零二二年四月四日辭任*)
楊日泉先生
(*於二零二二年四月四日獲委任*)
艾民先生
梅建平先生
郭燕軍先生

薪酬委員會成員

梅建平先生 (*主席*)
艾民先生
郭燕軍先生

提名委員會成員

梅建平先生 (*主席*)
艾民先生
郭燕軍先生

獨立技術顧問

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

獨立核數師

羅兵咸永道會計師事務所
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

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)

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)

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 months ended June 30	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	總收益	710,700	417,643
EBITDA	EBITDA	3,064,393	248,648
Adjusted EBITDA	經調整 EBITDA	460,218	270,031
Profit/(loss) for the period	本期利潤/(虧損)	2,456,898	(304,670)
Basic earnings/(loss) per share (RMB per share)	基本每股收益/(損失) (每股人民幣)	0.75	(0.09)
Diluted earnings/(loss) per share (RMB per share)	稀釋每股收益/(損失) (每股人民幣)	0.74	(0.09)

		As at	
		於	
		June 30,	December 31,
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	不動產、工廠及設備	1,595,724	1,573,534
Cash and cash equivalents	現金及現金等價物	107,929	36,495
Total assets	資產總額	2,433,309	2,264,695
Total equity	權益總額	(1,644,197)	(3,972,705)

Operating Summary

營運摘要

		Six months ended June 30	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Properties Held by Subsidiaries 附屬公司所持資產			
Sales volume 銷量			
Crude oil (barrels)	原油 (桶)	1,157,572	1,128,632
China oilfields	中國油田	1,157,572	1,128,632
Gas (Mscf)	天然氣 (千標準立方英尺)	1,075	975
China oilfields	中國油田	1,075	975
Total (BOE) (Note 1)	合計 (桶當量) (附註1)	1,157,751	1,128,795
Net production volume 淨產量			
Crude oil (barrels)	原油 (桶)	1,161,296	1,138,979
China oilfields	中國油田	1,161,296	1,138,979
Gas (Mscf)	天然氣 (千標準立方英尺)	1,075	975
China oilfields	中國油田	1,075	975
Total (BOE)	合計 (桶當量)	1,161,475	1,139,142
Average daily net production volume 日平均淨產量			
Crude oil (barrels)	原油 (桶)	6,416	6,293
China oilfields	中國油田	6,416	6,293
Gas (Mscf)	天然氣 (千標準立方英尺)	6	5
China oilfields	中國油田	6	5
Total (BOE)	合計 (桶當量)	6,417	6,294

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 months ended June 30	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Average realized price	平均實現價格		
Crude oil (US\$ per barrel)	原油 (美元/桶)	94.75	57.20
China oilfields	中國油田	94.75	57.20
Gas (US\$ per Mscf)	天然氣 (美元/千標準立方英尺)		
China oilfields	中國油田	6.57	6.60
Lifting costs (US\$ per barrel)	採油成本 (美元/桶)	12.94	12.74
China oilfields (Note 2)	中國油田 (附注 2)	12.94	12.74
Wells drilled during the period (Gross)	期內鑽井數 (總數)	43	62
China oilfields	中國油田	43	62
Successful	成功井	43	62
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 months ended June 30 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
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)	129,521	103,519
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	129,521	103,519
Export sales	出口銷售	50,960	71,648
Domestic sales	國內銷售	78,561	31,871
Gas (Mscf)	天然氣 (千標準立方英尺)	311,960	212,306
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	311,960	212,306
Net production volume	淨產量		
Crude oil (barrels)	原油 (桶)	139,592	110,805
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	139,592	110,805
Gas (Mscf)	天然氣 (千標準立方英尺)	326,735	217,829
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	326,735	217,829
Average daily net production volume	日平均淨產量		
Crude oil (barrels)	原油 (桶)	771	612
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	771	612
Gas (Mscf)	天然氣 (千標準立方英尺)	1,805	1,203
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	1,805	1,203
Average realized price	平均實現價格		
Crude oil (US\$ per barrel)	原油 (美元/桶)		
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	52.82	49.94
Export sales	出口銷售	85.12	63.56
Domestic sales	國內銷售	31.86	19.31
Gas (US\$ per Mscf)	天然氣 (美元/千標準立方英尺)	0.45	0.48
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	0.45	0.48
Lifting costs (US\$ per barrel) (Note 2)	採油成本 (美元/桶) (附注 2)		
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	7.22	5.61
Wells drilled during the period (Gross)	期內鑽井數 (總數)	2	–
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	2	–
Successful	成功井	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 2022, the conflict between Russia and Ukraine broke out, Western sanctions against Russia escalated, OPEC+ production curbs ended, China tightened COVID-19 related restrictions among growing outbreaks, the US federal reserve aggressively raised interest rates and the Iranian nuclear negotiations became uncertain. Among factors such as intensified geopolitical risks and repeated COVID-19 outbreaks, sanctions against Russia have triggered a backlash, the European Union was facing an energy crisis and the world oil supply and demand dynamics had changed. Overall, oil prices continued to run high and fluctuated widely in the first half of the year. Seizing the opportunity of rising oil prices, the Group increased capital expenditures on drilling new wells, implemented measures in old wells to increase oil production, and strived to increase oilfield production capacity. Meanwhile, the Group successfully completed its debt restructuring on March 30, 2022, which is another positive step for the Group to further improve its financial position.

During the six months ended June 30, 2022 (“1H2022”), the Group’s oil and gas production increased by 12.2% to about 2.57 million barrels oil equivalent (“BOE”, where 1 BOE = 6,000 standard cubic feet natural gas) as compared to the amount for the six months ended June 30, 2021 (“1H2021”) and net oil and gas production increased by 1.8% to about 1.16 million BOE compared with the amount in 1H2021. During 1H2022, net sales of crude oil increased by 2.7% to approximately 1.16 million barrels from that of 1H2021.

業務回顧及前景

二零二二年上半年，俄烏衝突爆發、西方對俄制裁升級、OPEC+限產措施結束、新冠疫情反覆中國加強相關措施、美聯儲激進加息、伊核談判變數。疊加地緣政治風險加劇及新冠疫情反覆等因素的影響，對俄制裁引發反噬，歐盟面臨能源危機，世界石油供需格局發生改變。整體而言，上半年國際原油價格持續高位運行且波動幅度較大。本集團把握油價上漲契機適時增加新鑽井的資本性開支，加大老井措施增油力度，努力提高油田產能。同時二零二二年三月三十日本集團債務重組成功完成，是本集團進一步改善財務狀況的又一積極舉措。

二零二二年上半年集團的油氣作業產量較之二零二一年上半年增長12.2%至約2.57百萬桶當量（1桶當量等於6,000標準立方英尺天然氣），油氣淨產量較之二零二一年上半年增長1.8%至約1.16百萬桶當量。二零二二年上半年本集團的原油淨銷量較之增長2.7%至約1.16百萬桶。

Management Discussion and Analysis

管理層討論及分析

In 1H2022, the average realized crude oil price of the Group increased by 65.6% to US\$94.75 per barrel as compared with that of 1H2021. In 1H2022, the revenue of the Group, which was derived entirely from China, increased by 70.2% to RMB710.7 million as compared with 1H2021. In 1H2022, profit for the period increased to RMB2,456.9 million as compared to a loss of RMB304.7 million in 1H2021 and the basic earnings per share was RMB0.75 in 1H2022.

The EBITDA of the Group in 1H2022 increased by RMB2,815.8 million to RMB3,064.4 million from RMB248.6 million in 1H2021 and the adjusted EBITDA increased by RMB190.2 million to RMB460.2 million.

The following table sets out a summary of expenditures incurred in our exploration, development, and production activities for the six months ended June 30, 2022:

(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)	-	206	105
Total	合計	-	206	105

The Group incurred development expenditures of RMB206 million and production expenditures of RMB105 million in the PRC during the six months ended June 30, 2022.

二零二二年上半年，本集團平均實現原油價格比二零二一年上半年增長65.6%至94.75美元／桶。二零二二年上半年本集團的收入較二零二一年上半年增長70.2%至人民幣7.107億元，全部來自於中國。二零二二年上半年，本集團共錄得淨利潤較二零二一年上半年人民幣負3.047億元增加至人民幣24.569億元，相關的基本每股收益為人民幣0.75元。

本集團的EBITDA由二零二一年上半年的人民幣2.486億元增加人民幣28.158億元至人民幣30.644億元，經調整EBITDA增長人民幣1.902億元至人民幣4.602億元。

以下是本集團截至於二零二二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：

截至於二零二二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206百萬元，生產支出人民幣105百萬元。

Management Discussion and Analysis

管理層討論及分析

China Operations (Daan, Moliqing)

Our projects in northeastern China maintained a relatively stable production in 1H2022. As at June 30, 2022, the Group held a foreign contractor's interest of 100% and 10% in the Daan production sharing contract ("PSC") and the Moliqing PSC respectively. The total gross operated production for Daan and Moliqing for 1H2022 increased by 12.2% from 2.29 million barrels in 1H2021 to 2.57 million barrels. Total net production allocated to the Group increased by 1.8% from 1.14 million barrels in 1H2021 to 1.16 million barrels. The gross operated production in 1H2022 increased by 12.5% to 14,211 barrels per day ("BOPD") as compared to 1H2021, and net production allocated to the Group increased by 2.0% to 6,416 BOPD. The average oil price of Daan and Moliqing increased by 65.6% from US\$57.20 per barrel in 1H2021 to US\$94.75 per barrel in 1H2022. At the same time, we increased well stimulation of old wells of Daan oilfield in a timely manner. For 1H2022, the lifting costs for Daan increased by US\$0.20/barrel, or 1.6%, from US\$12.74/barrel for 1H2021 to US\$12.94/barrel. In response to the increase in oil prices in 1H2022, the Group endeavoured to increase production capacity and drilled 43 new wells in the first half of the year.

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 1H2022, the Group has drilled 43 new wells for the period, and a total of 226 wells since the effective date of the Supplemental PSC. The Group will continue to drill and invest in Daan, so as to generate steady operating cash flow and to meet the requirements under the Supplemental PSC.

中國業務(大安、莫里青)

二零二二年上半年，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。截止二零二二年六月三十日本集團分別持有大安產品分成合同100%和莫里青產品分成合同10%的外國合同者權益。於二零二二年上半年期間，本集團位於中國的大安和莫里青兩個原油項目總的作業產量較之二零二一年上半年同期2.29百萬桶增加12.2%至2.57百萬桶。歸屬於本集團的份額原油產量較之二零二一年上半年同期1.14百萬桶增加1.8%至1.16百萬桶。與二零二一年上半年相比，二零二二年上半年日均作業產量增長12.5%至14,211桶，日均淨產量增長2.0%至6,416桶。大安和莫里青項目二零二二年上半年平均油價較二零二一年上半年的57.20美元/桶增長65.6%至94.75美元/桶。同時高油價適時增加老井增油措施，大安項目的直接採油成本從二零二一年上半年的12.74美元/桶增長0.20美元/桶，或者1.6%至二零二二年上半年12.94美元/桶。由於上半年國際油價大幅上漲，本集團努力提高新建產能，在二零二二年上半年實施鑽井工作43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。二零二二年上半年，本集團新鑽井43口，自補充協議生效後已累計鑽井226口，此後本集團將繼續致力於在大安項目鑽井並加大投資力度，為本集團充分履約補充協議並產生穩定的運營現金流提供保障。

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 one exploration contract and six production contracts covering the Aksaz, Dolinnoe, Emir, Kariman, North kariman and Yessen producing oilfields. As at the end of 1H2022, Emir-Oil had a total of 27 producing wells. The daily production of crude oil attributable to the Group increased by 26.0% from 612 BOPD in 1H2021 to 771 BOPD in 1H2022.

On January 20, 2022, the Company entered into a disposal agreement (the “Disposal Agreement”) with an independent third party (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 “Disposal”). The consideration to be paid by the Purchaser to the Company (on behalf of the Company and its subsidiaries) shall be US\$55,000,000, which shall be netted off against the outstanding amount due by the Group to the Purchaser under certain loan agreements 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 certain loan agreements.

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。該項目目前持有一個勘探合同和六個開發合同，涵蓋Aksaz, Dolinnoe, Emir, Kariman, North kariman和Yessen油田。截至二零二二年上半年末，Emir-Oil項目生產井共計27口，歸屬於本集團的原油日產量比二零二一年上半年的每天612桶增長26.0%至每天771桶。

於二零二二年一月二十日，本公司與獨立第三方（「買方」）簽訂了處置協議（「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（「處置」）。買方應向本公司（代表本公司及其附屬公司）支付的對價為55,000,000美元，該對價應於交割完成時按美元對美元的方式從本集團根據若干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）已根據若干貸款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。

Management Discussion and Analysis

管理層討論及分析

Successful Completion of Debt Restructuring Plans

On October 28, 2021, the Group entered into a restructuring support agreement (“RSA”) with certain holders of the 2022 Senior Notes and creditors of existing loans to support the Debt Restructuring Plans of the Group. The Debt Restructuring Plans comprise restructuring of then existing Notes and loans, inter-conditional upon the effectiveness of each individual restructuring. On March 30, 2022, the Group announced that the Debt Restructuring Plans had been successfully completed. The 2022 Senior Notes had been cancelled and the new notes with a contractual due date of December 31, 2024 had been issued (the “2024 Senior Notes”). The existing loan agreements had also been amended and restated in the form of new loan agreements on March 30, 2022.

As a result of the implementation of the Debt Restructuring Plans, the financial position of the Group had significantly improved and the impact had been reflected in the financial statements for the six months ended June 30, 2022.

OUTLOOK FOR 2022

At present, the global political and economic situation remains unclear. The Russian war in Ukraine shows no sign of ending in the short term, the export of crude oil pipelines in Caspian Sea of Kazakhstan is restricted and the sanctions imposed by Western countries on Russia have escalated, denying global supply of much needed oil, which may lead to the increase in crude oil prices in the second half of the year. On the other hand, the fear of recession due to high inflation and the substantial interest rate hikes undertaken by world’s major economies, led by the United States, may cause oil prices to decline. Therefore, oil prices are expected to remain highly volatile with more turbulent price actions in the second half of the year.

債務重組計劃成功

二零二一年十月二十八日，本集團與若干2022優先票據持有人及現有貸款債權人訂立了重組支持協議（「RSA」），以支持集團的債務重組計劃。債務重組計劃包括彼時現有票據重組和貸款的重組，並互為生效條件。二零二二年三月三十日，本集團宣告債務重組計劃成功生效。2022優先票據已被注銷，合同到期日為二零二四年十二月三十一日的新票據（「2024優先票據」）已發行。現有貸款協議也已於二零二二年三月三十日以前貸款協議的形式進行了修訂和重述。

通過實施本次債務重組計劃，本集團的財務狀況得到了顯著改善，有關影響已反應在本集團截至二零二二年六月三十日止六個月期間的財務報表中。

二零二二年展望

目前全球政治經濟局勢仍不明朗，俄烏衝突無法在短期內平息，哈薩克斯坦里海原油管道出口受限，西方國家對俄制裁升級，使原油市場脫離基本面運行，或有望下半年進一步拉動原油價格的上漲。另一方面，全球經濟的風向因高通脹而發生了逆轉，以美國為首的全球主要經濟體迎來了集中大幅度加息的周期，或將引導油價適度下行。因此，預計下半年油價將保持高度波動，價格走勢將更加劇烈。

Management Discussion and Analysis

管理層討論及分析

Under the challenging market environment, the Group will continue to implement the drilling program for the total of 268 new wells required under the Supplemental PSC. In addition, the Group will carry out well stimulation and other measures to enhance production, optimize and adjust the waterflood injection in the fields to ensure more stable and higher yield of the oilfields. The Group will explore and test with new technologies such as oilfield interwell tracer monitoring technology and ZPX intelligent dispensing system. On the cost side, under high inflation and high oil prices, the Group will continue to pay close attention to budget control and dedicate efforts to the refined management of the Daan Oilfield, further enhancing the asset value of the oilfield, and improving the Group's overall risk resistance and profitability.

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 increased by RMB293.0 million, or 70.2%, from RMB417.6 million for the six months ended June 30, 2021 to RMB710.6 million for the six months ended June 30, 2022. Revenue increase was primarily due to the higher realized oil price, from US\$57.20 per barrel for the six months ended June 30, 2021 to US\$94.75 per barrel for the six months ended June 30, 2022, and the higher sales volume. Crude oil sales volume increased by 0.03 million barrels, or 2.7%, from 1.13 million barrels for the six months ended June 30, 2021 to 1.16 million barrels for the six months ended June 30, 2022.

The Group's revenue generated from rendering of services was RMB0.13 million for the six months ended June 30, 2022.

面對具有挑戰性的市場環境，本集團將繼續執行石油合同補充協議所要求的268口新井鑽井計劃。此外，本集團實施油井增產及其他措施以提高產量，優化和調整油田注水，保證油田的穩產高產。本集團將開展油田井間示蹤監測技術及ZPX智能配注系統等前沿新技術的探索和試驗。另一方面，在高通脹、高油價的情況下，本集團持續抓實預算管控和降本增效長效機制，繼續致力於對大安油田的精細化管理，進一步提升油田的資產價值，提高本集團整體抗風險能力和盈利水準。

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，由截至二零二一年六月三十日止六個月期間的人民幣4.176億元增加人民幣2.930億元或70.2%至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。收入增加主要是由於原油實現價格的增漲且銷量增長，由截至二零二一年六月三十日止六個月期間內的平均實現油價每桶57.20美元上漲至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，原油銷量由截至二零二一年六月三十日止六個月的113萬桶增加至截至二零二二年六月三十日止六個月的116萬桶，增加了3萬桶，或2.7%。

截至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為人民幣13萬元。

Management Discussion and Analysis

管理層討論及分析

Operating expenses

Depreciation, depletion and amortisation

The Group's depreciation, depletion and amortisation increased by RMB61.5 million, or 48.6%, from RMB126.6 million for the six months ended June 30, 2021 to RMB188.1 million for the six months ended June 30, 2022. The increase in depreciation, depletion and amortisation was mainly due to the increase of net book value caused by the investment in the second half of 2021 and the first half of 2022 as well as the reversal of impairment loss at year end of 2021.

Taxes other than income taxes

The Group's taxes other than income taxes increased by RMB68.9 million, or 1,722.5%, from RMB4.0 million for the six months ended June 30, 2021 to RMB72.9 million for the six months ended June 30, 2022. The following table summarizes the Group's taxes other than income taxes for the six months ended June 30, 2022 and 2021, respectively:

經營支出

折舊，折耗及攤銷

本集團的折舊，折耗及攤銷由截至二零二一年六月三十日止六個月期間的人民幣1.266億元增加人民幣6,150萬元或48.6%至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。折舊，折耗及攤銷的增加主要是由於二零二一年下半年與二零二二年上半年的投資及二零二一年末的資產減值損失轉回導致賬面淨值增加。

稅項(所得稅除外)

本集團的稅項(所得稅除外)由截至二零二一年六月三十日止六個月期間的人民幣400萬元增加人民幣6,890萬元或1,722.5%至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。下表列示了截至二零二二年六月三十日及二零二一年六月三十日止六個月期間的稅項(所得稅除外)：

Management Discussion and Analysis

管理層討論及分析

		Six months ended June 30, 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC	中國		
Special oil gain levy	石油特別收益金	70,588	–
Urban construction tax and education surcharge	城建稅及教育費附加	2,318	2,203
Others	其他	22	47
		72,928	2,250
Headquarter and others	總部及其他		
Withholding tax and others	代扣代繳稅及其他	–	1,724
		72,928	3,974

PRC

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 RMB70.6 million was incurred due to the crude oil price having exceeded US\$65/barrel for the six months ended June 30, 2022. During the six months ended June 30, 2021, the realized oil price did not reach US\$65 per barrel at any point in time and special oil gain levy was not applicable.

Employee benefit expenses

The Group's employee benefit expenses decreased by RMB2.7 million, or 5.3%, from RMB51.3 million for the six months ended June 30, 2021 to RMB48.6 million for the six months ended June 30, 2022. The decrease in employee benefit expenses was primarily due to the share-based compensation to employees of approximately RMB4.0 million incurred in the first half year of 2021, and nil incurrence in the first half year of 2022.

中國

自二零一五年一月一日起，石油特別收益金起征點由55美元／桶調整為65美元／桶。於二零二二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70.6百萬元。截至二零二一年六月三十日止六個月期間，實現油價從未達到每桶65美元，故不適用石油特別收益金。

員工薪酬成本

本集團的員工薪酬成本由截至二零二一年六月三十日止六個月期間的人民幣5,130萬元減少人民幣270萬元或5.3%至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。員工薪酬成本減少主要由於二零二一年上半年發生購股權計劃下僱員薪酬成本約人民幣400萬元，而二零二二年上半年未發生。

Management Discussion and Analysis

管理層討論及分析

Purchases, services and other direct costs

The Group's purchases, services and other direct costs increased by RMB30.5 million, or 30.3%, from RMB100.8 million for the six months ended June 30, 2021 to RMB131.3 million for the six months ended June 30, 2022. The increase was primarily due to: (i) expenses related to Debt Restructuring Plans having increased by approximately RMB23.2 million; and (ii) rise in electricity expenses by approximately RMB4.5 million due to the increase in unit price and number of operating wells.

Gains from Debt Restructuring Plans

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-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.

Other gains, net

The Group had net other gains of RMB49.9 million for the six months ended June 30, 2022, compared to net other gains of RMB2.8 million for the six months ended June 30, 2021. The increase in other gains was mainly due to the write-off of the withholding tax payables related to interest charged on intercompany loans.

Finance costs, net

The Group's net finance costs decreased by RMB32.2 million, or 8.4%, from RMB382.0 million for the six months ended June 30, 2021 to RMB349.8 million for the six months ended June 30, 2022. The decrease was mainly due to the lower interest rate of the debts after the restructuring effective date.

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增加人民幣3,050萬元或30.3%，由截至二零二一年六月三十日止六個月期間的人民幣1.008億元增加至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。增加的主要原因為：(i)債務重組計劃相關費用增加約人民幣2,320萬元；及(ii)由於單位價格及作業井數量增加致動力費增加約人民幣450萬元。

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2,556.6億元。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。

其他收益，淨值

截至二零二二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4,990萬元，截至二零二一年六月三十日止六個月期間則為人民幣280萬元。其他淨收益的增加主要是由於核銷公司間貸款利息有關的代扣代繳稅。

財務費用，淨額

本集團的淨財務費用由截至二零二一年六月三十日止六個月期間的人民幣3.820億元減少人民幣3,220萬元或8.4%至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。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

Profit/(loss) before income tax

The Group's profit before income tax was RMB2,526.5 million for the six months ended June 30, 2022, compared to the loss before income tax of RMB260.0 million for the six months ended June 30, 2021, representing an increase of RMB2,786.5 million. The increase 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 RMB69.6 million for the six months ended June 30, 2022, compared to income tax expense of RMB44.6 million for the six months ended June 30, 2021, representing an increase of RMB25.0 million, or 56.1%. The effective tax rate for the six months ended June 30, 2022 was 2.8%, compared to the effective tax rate for the six months ended June 30, 2021 of negative 17.2%.

Profit/(loss) for the period

The Group's profit for the six months ended June 30, 2022 was RMB2,456.9 million, compared to the loss of RMB304.7 million for the six months ended June 30, 2021, representing an increase of RMB2,761.6 million. This increase was primarily due to the cumulative effects of the factors mentioned above in this report.

除所得稅前利潤／(虧損)

本集團除所得稅前利潤截至二零二二年六月三十日止六個月期間為人民幣25,265億元，相比截至二零二一年六月三十日止六個月期間除所得稅前虧損人民幣2,600億元，增加人民幣27,865億元。該增加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

截至二零二二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6,960萬元，而截至二零二一年六月三十日止六個月期間的所得稅費用為人民幣4,460萬元，增加人民幣2,500萬元，或56.1%。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%，而截至二零二一年六月三十日止六個月期間的實際稅率為負17.2%。

本期利潤／(虧損)

本集團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，而截至二零二一年六月三十日止六個月期間虧損人民幣3,047億元，利潤增加人民幣27,616億元。利潤增加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 amortisation. 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，本期利潤／(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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	2,526,505	(260,028)
Interest and other income	利息及其他收入	(36)	(15,682)
Finance costs	財務費用	349,867	397,714
Depreciation, depletion and amortisation	折舊、折耗及攤銷	188,057	126,644
EBITDA	EBITDA	3,064,393	248,648
Share-based payments to employees	購股權計劃下僱員服務成本	–	3,993
Impairment losses on financial assets	金融資產減值損失	–	15,666
Gains from the Debt Restructuring Plans	債務重組計劃收益	(2,556,615)	–
Net change in fair value of the derivative components 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的淨額	12,562	–
Others	其他	(60,122)	1,724
Adjusted EBITDA	經調整EBITDA	460,218	270,031

Management Discussion and Analysis

管理層討論及分析

The Group's EBITDA increased by approximately RMB2,815.8 million, from approximately RMB248.6 million for the six months ended June 30, 2021 to approximately RMB3,064.4 million for the six months ended June 30, 2022. The increase 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 increased by approximately RMB190.2 million, or 70.4%, from approximately RMB270.0 million for the six months ended June 30, 2021 to approximately RMB460.2 million for the six months ended June 30, 2022. The increase was mainly due to the increase of the realized oil price.

本集團的EBITDA增加約人民幣28,158億元，由截至二零二一年六月三十日止六個月期間約人民幣2.486億元增加至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。該增加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由截至二零二一年六月三十日止六個月期間約人民幣2,700億元增加約人民幣1,902億元或70.4%至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。主要原因是由於實現油價的上漲。

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, 2022 and 2021 are set out below:

截至二零二二年六月三十日及二零二一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, 2022 截至二零二二年六月三十日止六個月		
		Headquarter		Total
		PRC	and 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 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 amortisation	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 in fair value of the derivative components 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的淨額	10,565	1,997	12,562
Others	其他	-	(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

		Six months ended June 30, 2021 截至二零二一年六月三十日止六個月		
		Headquarter		Total
		PRC 中國	and others 總部及其他	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/(loss) before income tax	除所得稅前虧損 利潤/(虧損)	68,027	(328,055)	(260,028)
Interest and other income	利息及其他收入	(16)	(15,666)	(15,682)
Finance costs	財務費用	96,462	301,252	397,714
Depreciation, depletion and amortisation	折舊、折耗及攤銷	124,613	2,031	126,644
EBITDA	EBITDA	289,086	(40,438)	248,648
Share-based payments to employees	購股權計劃下僱員 服務成本	2,067	1,926	3,993
Provision of impairment losses on financial assets	金融資產減值損失計提	–	15,666	15,666
Others	其他	–	1,724	1,724
Adjusted EBITDA	經調整 EBITDA	291,153	(21,122)	270,031

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, 2022 was cash generated from operating activities, and majority of the Group's cash and cash equivalent as at June 30, 2022 were denominated in RMB, United States Dollars and Hong Kong Dollars.

In 1H2022, the Group had net cash generated from operating activities of RMB393.5 million, net cash used in investing activities of RMB213.0 million and net cash used in financing activities of RMB113.3 million, a translation gain for foreign currency exchange of RMB4.3 million, resulting in an increase in cash and cash equivalents of RMB71.4 million compared to the cash balance of RMB36.5 million as at December 31, 2021.

Cash generated from operating activities

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 amortisation 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 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.

流動資金及資本資源

概覽

截至二零二二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，於二零二二年六月三十日，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。

於二零二二年上半年，本集團的經營活動產生的現金淨額為人民幣3.935億元，投資活動所用現金淨額為人民幣2.130億元，融資活動所用現金淨額為人民幣1.133億元，外幣兌換的換算收益為人民幣430萬元，現金及現金等價物較二零二一年十二月三十一日的現金餘額人民幣3,650萬元增加人民幣7,140萬元。

經營活動產生的現金

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。

Management Discussion and Analysis

管理層討論及分析

Net cash generated from operating activities was RMB165.3 million for the six months ended June 30, 2021. In 1H2021, our net cash generated from operating activities included a loss before income tax of RMB260.0 million adjusted for, among other things, depreciation, depletion and amortisation of RMB126.6 million, net interest expenses of RMB374.5 million, exchange losses, net of RMB7.5 million, net provision of impairment losses on financial assets of RMB15.7 million, value of employee services under share-based payments plan of RMB4.0 million. The cash movements from changes in working capital in the six months ended June 30, 2021 included an increase in trade and other receivables of RMB20.7 million; a decrease in trade and other payables of RMB5.9 million; an increase in inventories of RMB2.6 million, interest paid of RMB71.1 million and income tax paid of RMB2.6 million.

Cash used in investing activities

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, (ii) payment for acquisition of interests under Daan and Moliqing PSCs of RMB3.0 million.

Net cash used in investing activities for the six months ended June 30, 2021 amounted to RMB129.8 million, mainly as a result of: (i) purchase of property, plant and equipment of RMB125.9 million, (ii) payment for acquisition of interests under Daan and Moliqing PSCs of RMB3.9 million.

截至二零二一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1.653億元。於二零二一年上半年，經營活動產生的現金淨額包括除所得稅前虧損人民幣2.600億元，經調整折舊、折耗及攤銷人民幣1.266億元，淨利息支出人民幣3.745億元，匯兌損失，淨額人民幣750萬元，計提金融資產減值準備人民幣1,570萬元，股份支付計劃下員工服務成本人民幣400萬元。截至二零二一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2,070萬元，應付及其他應付款項減少人民幣590萬元，存貨增加人民幣260萬元；支付利息人民幣7,110萬元以及所得稅人民幣260萬元。

投資活動使用的現金

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，(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。

截至二零二一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1.298億元，主要是由於：(i)購買不動產、工廠及設備人民幣1.259億元，(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390萬元。

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, 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, (iii) payments of lease liabilities of RMB3.2 million.

Net cash used in financing activities for the six months ended June 30, 2021 amounted to RMB4.3 million due to payments of lease liabilities of RMB4.3 million.

Borrowings

As at June 30, 2022, the Group's borrowings amounting to approximately RMB2,871.3 million, representing a decrease of approximately RMB726.2 million as compared to December 31, 2021. Among the Group's borrowings, borrowings repayable within one year amounted to approximately RMB549.9 million, representing a decrease of RMB3,047.6 million as compared to that of December 31, 2021. 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 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 negative 865.0% as at December 31, 2021 and positive 246.9% as at June 30, 2022, respectively.

Our total borrowings to adjusted EBITDA ratio, which is defined as total borrowings divided by adjusted EBITDA decreased from 5.5 as at December 31, 2021 to 3.1 as at June 30, 2022.

Market risk

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

融資活動使用的現金

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，(iii) 支付租賃費人民幣320萬元。

截至二零二一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430萬元，原因是支付租賃費人民幣430萬元。

借款

於二零二二年六月三十日，本集團的借款約為人民幣28.713億元，較二零二一年十二月三十一日減少約人民幣7.262億元。本集團的借貸中，一年內償還的借款約為人民幣5.499億元，較二零二一年十二月三十一日減少人民幣30.476億元。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），於二零二一年十二月三十一日為負865.0%，二零二二年六月三十日為246.9%。

我們的經調整EBITDA比率（借貸總額除以經調整EBITDA）由二零二一年十二月三十一日的5.5減少至二零二二年六月三十日的3.1。

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。

Management Discussion and Analysis

管理層討論及分析

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, 2022, all of the Group's interest under the PSCs in China, certain of the bank accounts and shares of subsidiaries and associates of the Group have been pledged to secured borrowings in the aggregate amount of RMB1,938.7 million.

EMPLOYEES

As at June 30, 2022, the Company had 1,034 employees, all based in China (Mainland PRC and Hong Kong). There have been no material changes to the information disclosed in the Company's annual report for the year ended December 31, 2021 ("2021 Annual Report") in respect of the remuneration of employees, remuneration policies and staff development.

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

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意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

於二零二二年六月三十日，本集團以位於中國的所有產品分成合同權益，部分銀行賬戶和子公司及聯營公司股份作為抵押擔保，獲得借款，餘額為人民幣19.387億元。

僱員

於二零二二年六月三十日，本公司擁有1,034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二零二一年年度報告（「二零二一年年報」）內所披露的並無重大變動。

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, 2022, 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

於二零二二年六月三十日，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	Name of Corporation	Capacity/ Nature of interest	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 估法團權益的概約總百分比
董事／主要行政人員姓名	法團名稱	身份／權益性質		
Mr. Zhang Ruilin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	1,573,995,234 (L)	48.14%
		Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	88,521,234 (S)	2.70%
		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)	1,573,995,234 (L)	48.14%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註 3)	88,521,234 (S)	2.70%
		Beneficial owner (Note 4) 實益擁有人(附註 4)	7,887,000 (L)	0.24%
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Interest of controlled corporation (Note 2) 受控制法團權益(附註 2)	8,999	9.99%
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)	0.48%

Other Information 其他資料

Note:

- (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 Ms. Zhao Jiangbo (“Mrs. Zhang”), Mr. Zhang Ruilin (“Mr. Zhang”) and Mr. Zhao Jiangwei (“Mr. Zhao”) as to 80%, 9.99% 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 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 1,573,995,234 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 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) 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 (v) the 100,000 shares owned by Mr. Zhang himself.

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%、9.99%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 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1,573,995,234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) 張先生獲授的7,887,000份購股權，(iii) 趙先生獲授的7,887,000份購股權，(iv) 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(v) 張先生本身所擁有的100,000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.

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.

- (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，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。

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。

Other Information 其他資料

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 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.

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"/ Share Awards. Mr. Zhang's interests include the 100,000 shares held by himself.

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。

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／股份獎勵」一節。張先生的權益包括張先生本人持有的100,000股實益權益。

Other Information

其他資料

Save as disclosed above and in the section headed "Share Options", as at June 30, 2022, 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, 2022.

除上文及「購股權」一節所披露者外，於二零二二年六月三十日，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；於截至二零二二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, 2022, 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，於二零二二年六月三十日，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)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
FEEL	Interest of controlled corporations (Note 2) 受控制法團權益(附註 2)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
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)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註 3)	1,573,995,234 (L) 88,521,234 (S)	48.14% 2.70%
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)	45.03%
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)	45.03%
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)	45.03%
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)	45.03%
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%
Flying Investments Limited	Beneficial owner 實益擁有人	199,160,000 (L)	6.09%
Fung Wing Nam Florence 馮穎楠	Interest of controlled corporation (Note 5) 受控制法團權益(附註 5)	199,160,000 (L)	6.09%

Other Information

其他資料

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%, 9.99% 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.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,573,995,234 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 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) 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 (v) the 100,000 shares owned by Mr. Zhang himself.

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%、9.99%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。

FEEL、張先生及趙先生於本公司1,573,995,234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) 張先生獲授的7,887,000份購股權，(iii) 趙先生獲授的7,887,000份購股權，(iv) 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(v) 張先生本身所擁有的100,000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, 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.

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.

- (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，將向 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。

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。

Other Information

其他資料

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.

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.;

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。

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；

Other Information 其他資料

- 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.

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

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

Save as disclosed above, as at June 30, 2022, 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.

除上文所述者外，於二零二二年六月三十日，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。

Other Information

其他資料

SHARE OPTIONS/SHARE AWARDS

(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.

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.

購股權／股份獎勵

(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。

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。

Other Information 其他資料

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, 2022 which have been granted under the 2021 Scheme are as follows:

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計劃已授出但於二零二二年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2022	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, 2022	Exercise price (per Share)	Date of grant	Closing price as at June 29, 2021 (per share)	Exercisable period
姓名	於二零二二年一月一日持有	於期內授出之購股權數目	於期內行使之購股權數目	於期內已失效之購股權數目	於二零二二年六月三十日持有	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
Executive Directors									
執行董事									
Mr. Zhang Ruilin 張瑞霖先生	7,887,000	-	-	-	7,887,000	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
Mr. Zhao Jiangwei 趙江巍先生	7,887,000	-	-	-	7,887,000	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
Chief Executive									
首席執行官									
Mr. Mei Liming 梅黎明先生	15,000,000	-	-	-	15,000,000	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

Other Information 其他資料

Name	Held at January 1, 2022	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, 2022	Exercise price (per Share)	Date of grant	Closing price as at June 29, 2021 (per share) 於二零二一年 六月二十九日 收市價格 (每股)	Exercisable period
姓名	於二零二二年 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	於二零二二年 六月三十日 持有	行使價 (每股)	授權日		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	109,319,096	-	-	-	109,319,096	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	141,361,029	-	-	-	141,361,029				

(ii) 2015 Share Award Scheme (“2015 Share Award Scheme”)

To recognize the contributions by certain grantees and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group, the Board resolved to adopt on January 6, 2015 and amend on November 20, 2015 the 2015 Share Award Scheme, pursuant to which the Board may at their absolute discretion select any grantee, who is an employee or consultant of the Group or of any affiliate, for participation in the 2015 Share Award Scheme and determine the number of awarded shares to be granted to such grantee. The 2015 Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company, and was in effect in parallel with share option schemes of the Company.

Pursuant to the 2015 Share Award Scheme rules, existing shares will be purchased by a trustee from open market out of cash which will be paid by the Company as trust shares and be held on trust for the grantees until the relevant award(s) is vested in accordance with the relevant award agreement and the 2015 Share Award Scheme rules. Upon vesting, the trustee shall transfer the relevant trust shares as awarded shares to the relevant grantee, or upon receipt of the instructions from the grantees, dispose of the relevant awarded shares in open market and transfer the proceeds of the sale of the relevant awarded shares (after deduction of the relevant charges, expenses, stamp duty and levy) to the relevant grantee.

(ii) 2015 股份獎勵計劃(「2015 股份獎勵計劃」)

本公司董事會已分別於二零一五年一月六日議決採納，並於二零一五年十一月二十日議決修訂2015股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續運營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。董事會將根據該計劃，不時自行酌情決定挑選任何承授人作為被挑選承授人參與該計劃，並決定授予該等被挑選承授人的獎勵股份數量，該等承授人為集團任何成員或其任何關聯公司的員工或顧問。2015股份獎勵計劃並不構成上市規則第17章規定的股票期權計劃，是本公司自行酌情決定的計劃，其將與本公司購股權計劃並行生效。

根據2015股份獎勵計劃規則，受託人將以公司安排的現金從市場上購買現有股份作為信託股份，並由受託人為經挑選承授人持有信託，直到相關獎勵根據相關獎勵協議及2015股份獎勵計劃規則歸屬。歸屬後，受託人應將相關信託股份作為獎勵股份轉讓給相關承授人，或在收到承授人的指示後，在市場上處置相關獎勵股份，並將出售相關獎勵股份的收益(扣除相關費用、開支、印花稅及稅款後)轉讓給相關承授人。

Other Information

其他資料

Subject to any early termination as may be determined by the Board pursuant to the 2015 Share Award Scheme rules, the 2015 Share Award Scheme shall be valid and effective from January 6, 2015 to the date of the last of the awarded shares has been vested and transferred to the relevant grantee or has lapsed, whichever is later in accordance with the 2015 Share Award Scheme rules, provided that no award shall be made on or after the 10th anniversary date of the adoption date.

On November 20, 2015, the Board resolved to offer to certain directors and employees 14,200,000 shares under the 2015 Share Award Scheme.

On December 9, 2016, the Board resolved to offer to certain director 12,000,000 shares under the 2015 Share Award Scheme.

On January 25, 2018, the Board resolved to offer to employees and directors 104,000,000 shares under the 2015 Share Award Scheme.

On February 5, 2021, the Board resolved to offer to employees and directors 5,675,165 shares under the 2015 Share Award Scheme.

As the Company does not expect to grant further Share Awards under the 2015 Share Award Scheme and in order to reduce administrative cost, the Company terminated the 2015 Share Award Scheme effective April 28, 2022. There was no outstanding award for Shares granted under the Scheme when the 2015 Share Award Scheme was terminated.

倘董事會並未根據2015股份獎勵計劃條款決定提前終止，2015股份獎勵計劃將於二零一五年一月六日起，直至最終獎勵股份歸屬並轉移到相關經挑選承授人或其根據該計劃條款失效之日止，以較遲者為準，且採納日後的十周年日之後不得授出任何獎勵。

於二零一五年十一月二十日，本公司董事會決議根據2015股份獎勵計劃授予本公司特定董事及僱員合計14,200,000股股份。

於二零一六年十二月九日，本公司董事會決議根據2015股份獎勵計劃授予本公司特定董事合計12,000,000股股份。

於二零一八年一月二十五日，本公司董事會決議根據2015股份獎勵計劃授予本公司董事及員工合計104,000,000股股份。

於二零二一年二月五日，本公司董事會決議根據2015股份獎勵計劃授予本公司董事及員工合計5,675,165股股份。

本公司預計不會根據2015股份獎勵計劃進一步授出股份獎勵，為了降低管理成本，本公司於二零二二年四月二十八日終止了2015股份獎勵計劃。於終止時，根據該計劃並無尚未授出的股份獎勵。

Other Information 其他資料

DIVIDEND

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

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 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

The 2022 Senior Notes had been cancelled and the 2024 Senior Notes were issued by the Company on 30 March 30, 2022. The 2024 Senior Notes had been listed on the Singapore Exchange Securities Trading Limited since March 31, 2022.

Save as disclosed above, 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, 2022.

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, 2022 to June 30, 2022.

股息

董事會議決不就截至二零二二年六月三十日止六個月期間派發中期股息。

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

本公司已於二零二二年三月三十日註銷2022優先票據，並已發行2024優先票據。2024優先票據已於二零二二年三月三十一日在新加坡證券交易所有限公司上市。

除上述已披露外，截止二零二二年六月三十日，本公司及子公司均無回購，出售或贖回本公司上市證券。

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。本公司已於二零二二年一月一日至二零二二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。

Other Information

其他資料

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, 2022. 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.

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二零二二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。

Other Information 其他資料

CHANGES IN DIRECTORS' INFORMATION

Changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

董事資料變動

須根據上市規則第13.51B(1)條作出披露的董事資料變動詳列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Lam Wai Tong 林瑋瑋先生	<p>— Appointed as executive director of Shunten International (Holdings) Limited (a company listed on the Stock Exchange, stock code:932) with effect from May 6, 2022, and appointed as co-chief executive officer with effect from May 19, 2022.</p> <p>自二零二二年五月六日起，獲委任為順騰國際(控股)有限公司(一家於聯交所上市的公司，股份代號：932)執行董事；及自二零二二年五月十九日起，獲委任為聯席行政總裁。</p>
Mr. Mei Jianping 梅建平先生	<p>— Resigned as independent director of Cultural Investment Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600715.SH) with effect from December 31, 2021.</p> <p>自二零二一年十二月三十一日起，辭任文投控股股份有限公司(一家於上海證券交易所上市的公司，股份代號：600715.SH)獨立董事。</p> <p>— Resigned as independent director of Dishu Fashion Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603587.SH) with effect from May 5, 2022.</p> <p>自二零二二年五月五日起，辭任地素時尚股份有限公司(一家於上海證券交易所上市的公司，股份代號：603587.SH)獨立董事。</p>
Mr. Liu Ying Shun 廖英順先生	<p>— Appointed as independent non-executive director of Shunten International (Holdings) Limited (a company listed on the Stock Exchange, stock code: 932) with effect from July 1, 2022.</p> <p>自二零二二年七月一日起，獲委任為順騰國際(控股)有限公司(一家於聯交所上市的公司，股份代號：932)獨立非執行董事。</p>
Mr. Yeung Yat Chuen 楊日泉先生	<p>— Appointed as independent non-executive director of Shunten International (Holdings) Limited (a company listed on the Stock Exchange, stock code: 932) with effect from May 6, 2022.</p> <p>自二零二二年五月六日起，獲委任為順騰國際(控股)有限公司(一家於聯交所上市的公司，股份代號：932)獨立非執行董事。</p>

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2021 RMB'000 人民幣千元 (Audited) (經審核)
		Note 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	1,595,724	1,573,534
Intangible assets	無形資產	7	48,143	54,121
Right-of-use assets	使用權資產		8,285	6,215
Financial assets at fair value through other comprehensive income	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	16,314	15,498
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	1,415	1,847
Restricted cash	受限制現金		51,078	17,831
			1,720,959	1,669,046
Current assets	流動資產			
Inventories	存貨		25,796	19,466
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	58,998	40,439
Trade receivables	應收賬款	9	146,294	85,132
Restricted cash	受限制現金		4,530	63,761
Cash and cash equivalents	現金及現金等價物		107,929	36,495
			343,547	245,293
Assets of disposal group classified as held for sale	持有待售的處置組的資產			
		11	368,803	350,356
			712,350	595,649
Total assets	資產總額		2,433,309	2,264,695

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2021 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
Equity	權益			
Equity attributable to owners of the Company	歸屬於本公司所有者的權益			
Share capital	股本	12	1,101,249	1,101,249
Other reserves	其他儲備	13	242,663	371,053
Accumulated losses	累計虧損		(2,988,109)	(5,445,007)
Total shareholders' deficit	股東虧損總額		(1,644,197)	(3,972,705)
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	2,321,454	-
Lease liabilities	租賃負債		3,249	1,604
Deferred income tax liabilities	遞延所得稅負債		257,663	282,399
Trade and notes payables	應付賬款及應付票據	14	163,295	120,432
Provisions, accruals and other liabilities	準備、預提及其他負債	15	201,451	110,660
			2,947,112	515,095

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and notes payables	應付賬款及應付票據	14	316,073	374,070
Provisions, accruals and other liabilities	準備、預提及其他負債	15	199,891	1,724,765
Lease liabilities	租賃負債		5,467	4,822
Current income tax liabilities	當期所得稅負債		57,130	19,320
Borrowings	借款	16	549,881	3,597,474
			1,128,442	5,720,451
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債			
		11	1,952	1,854
			1,130,394	5,722,305
Total liabilities	負債總額		4,077,506	6,237,400
Total shareholders' deficit and liabilities	股東虧損及負債總額		2,433,309	2,264,695

The accompanying notes on page 56 to 116 are an integral part of this condensed interim consolidated financial information.

後附第 56 頁至 116 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		
		2022	2021	
		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	710,700	417,643
Depreciation, depletion and amortisation	折舊、折耗及攤銷		(188,057)	(126,644)
Taxes other than income taxes	稅項(所得稅除外)	17	(72,928)	(3,974)
Employee benefit expenses	員工薪酬成本		(48,613)	(51,324)
Purchases, services and other direct costs	採購、服務及其他直接成本		(131,258)	(100,782)
Impairment losses on financial assets	金融資產減值		-	(15,666)
Gains from the Debt Restructuring Plans	債務重組計劃收益	18	2,556,615	-
Other gains, net	其他利得、淨額	19	49,877	2,751
Interest and other income	利息及其他收入	20	36	15,682
Finance costs	財務費用	21	(349,867)	(397,714)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)		2,526,505	(260,028)
Income tax expense	所得稅費用	22	(69,607)	(44,642)
Profit/(loss) attributable to owners of the Company for the period	歸屬於本公司所有者的本期利潤/(虧損)		2,456,898	(304,670)
Earnings/(loss) per share for profit/(loss) attributable to ordinary equity holders of the Company for the period	本期本公司普通股股東應佔利潤/(虧損)的每股收益/(虧損)(每股人民幣)			
(expressed in RMB per share)				
— Basic	— 基本	24	0.75	(0.09)
— Diluted	— 稀釋	24	0.74	(0.09)

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	
		2022	2021
		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 (losses)/ income:	其他綜合(虧損)/收益：		
Items that may be reclassified to profit or loss	其後可能會重分類至損益的項目		
Foreign currency translation differences	外幣折算差額	(58,980)	30,949
Items that will not be reclassified to profit or loss	其後不會重分類至損益的項目		
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	4,707
Foreign currency translation differences	外幣折算差額	(69,410)	21,046
Other comprehensive (losses)/ income for the period, net of tax	稅後本期其他綜合(虧損)/收益	(128,390)	56,702
Total comprehensive income/ (losses) 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/(虧損)總額	2,328,508	(247,968)

The accompanying notes on page 56 to 116 are an integral part of this condensed interim consolidated financial information.

後附第56頁至116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	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, 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)
As at January 1, 2021	於2021年1月1日	21,752	1,079,497	233,266	(5,106,646)	(3,772,131)
Comprehensive losses for the period	本期綜合虧損					
Loss for the period	本期虧損	-	-	-	(304,670)	(304,670)
Change in the fair value of equity instruments at the fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	4,707	-	4,707
Foreign currency translation differences	外幣折算差額	-	-	51,995	-	51,995
		-	-	56,702	(304,670)	(247,968)
Transactions with owners in their capacity as owners	與所有者以其所有者的身份進行的交易					
Employees stock option schemes — Value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	3,993	-	3,993
		-	-	3,993	-	3,993
As at June 30, 2021 (Unaudited)	於2021年6月30日(未經審核)	21,752	1,079,497	293,961	(5,411,316)	(4,016,106)

The accompanying notes on page 56 to 116 are an integral part of this condensed interim consolidated financial information.

後附第56頁至116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	
		2022	2021
		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	450,076
Interest paid	已付利息		239,017
Income taxes paid	已付所得稅		(71,061)
			(56,533)
			(2,637)
Net cash inflow from operating activities	經營活動產生的現金淨額		393,543
			165,319
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		(210,007)
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		(125,918)
			(3,027)
			(3,861)
Net cash outflow from investing activities	投資活動使用的現金淨額		(213,034)
			(129,779)
Cash flows from financing activities	融資活動的現金流量		
Repayments of borrowings	償還借款		(76,510)
Repayments of the 2024 Senior Notes	償還 2024 優先票據		(4,027)
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)
Payments of lease liabilities	支付租賃費		(3,227)
			(4,285)
Net cash outflow from financing activities	融資活動使用的現金淨額		(113,344)
			(4,285)

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	
		2022	2021
	Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	67,165	31,255
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	36,495	20,353
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	4,269	(181)
Cash and cash equivalents at end of the period	期末現金及現金等價物	107,929	51,427

The accompanying notes on page 56 to 116 are an integral part of this condensed interim consolidated financial information.

後附第56頁至116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 People’s Republic of China (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. (the “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. Further information about the Disposal is set out in Note 11. 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.

On March 30, 2022, the Group completed the Debt Restructuring Plans, the details of which are set out in Note 2.1 and 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」)主要在中華人民共和國(以下簡稱「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。有關處置的進一步資料列載於附註11。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。

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2.1和附註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)

As at June 30, 2022, the Group is indirectly controlled by Far East Energy Limited (“FEEL”), which owns 44.95% 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 (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 Stock Exchange of Hong Kong Limited since December 14, 2010.

The condensed interim consolidated financial information is presented in Chinese Renminbi (“RMB”) unless otherwise stated. The condensed interim consolidated financial information has been approved for issue by the board of directors of the Company (the “Board of Directors”) on August 23, 2022.

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.

1. 一般資料(續)

截至2022年6月30日止，本集團受Far East Energy Limited(以下簡稱「FEEL」)間接控制，FEEL擁有本公司股本的44.95%，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)。最終控股公司的控股股東為張瑞霖先生。

本公司的股份於2010年12月14日在香港聯合交易所有限公司上市。

除另有註明外，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2022年8月23日批准刊發。

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。

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

This condensed interim consolidated financial information for the six months ended June 30, 2022 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, 2021 and any public announcements made by the Company during the interim reporting period.

2.1 Going concern

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. As at June 30, 2022, the Group had a shareholders’ deficit of RMB1,644.2 million. As at the same date, the Group had total borrowings of RMB2,871.3 million and cash and cash equivalents of RMB107.9 million.

2. 編製基準

截至2022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2021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。

2.1 持續經營

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2022年6月30日，本集團股東累計虧損為人民幣1,644.2百萬元。於同日，本集團借款總額為人民幣2,871.3百萬元，現金及現金等價物餘額為人民幣107.9百萬元。

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)

2.1 Going concern (Continued)

On May 11, 2020, 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 due on April 12, 2020, which resulted in an event of default by the Group after the expiry of the 30-day grace period. 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.

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

2. 編製基準(續)

2.1 持續經營(續)

2020年5月11日，本集團未能支付於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，導致本集團在30天寬限期到期後發生違約事件。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。

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)

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (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 Key Noteholders on October 28, 2021 and was publicly announced.

The 2022 Senior Notes were cancelled and the new notes with a contractual due date on December 31, 2024 (the “2024 Senior Notes”) were issued and listed on the Singapore Exchange Securities Trading Limited on March 31, 2022.

Based on the revised terms of the New Finance Documents, the Group is required to repay the new secured borrowings with the principal amount of RMB2,135.8 million and the 2024 Senior Notes with the principal amount of US\$272.9 million (equivalent to approximately RMB1,734.5 million) and then the interest due, where applicable, semi-annually based on available cash balances as defined in the New Finance Documents. All the principals and interests of the new secured borrowings and the 2024 Senior Notes outstanding as at December 31, 2024 will become due immediately unless the Group is able to successfully extend the termination date of the Daan product sharing contract (the “Daan PSC”) with China National Petroleum Corporation (“CNPC”) from December 31, 2024 to February 29, 2028.

2. 編製基準(續)

2.1 持續經營(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日與貸款人和主要票據持有人簽訂並公開宣布。

2022優先票據已被註銷，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。

根據新融資文件修訂條款，本集團被要求根據新融資文件中所定義的可用現金餘額每半年償還本金為人民幣2,135.8百萬元的新抵押借款及本金為272.9百萬美元(相當於約人民幣1,734.5百萬元)的2024優先票據以及到期應付的利息(如適用)。所有新抵押借款和2024優先票據的未償還本金和利息將於2024年12月31日立即到期，除非本集團能夠成功將與中國石油天然氣集團公司(「中石油集團」)的大安產品分成合同(「大安產品分成合同」)的終止日期由2024年12月31日延長至2028年2月29日。

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 Going concern (Continued)

The above conditions indicate the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, 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) The Group will continue drilling new wells to fulfill the requirements for a minimum number of new wells to be drilled in the Daan oilfield as agreed with CNPC within a period of three years from June 2020 in order to successfully extend the expiry date of the Daan PSC with CNPC from December 31, 2024 to February 29, 2028. As a result, management expects the Group will be able to receive approval from CNPC by the end of 2022 and to improve its operation cash flows through increased production, based on the projected level of crude oil prices in the cashflow projection.

2. 編製基準(續)

2.1 持續經營(續)

上述狀況表明重大不確定因素的存在，可能對本集團持續經營的能力產生重大疑慮。鑒於該等情況，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) 本集團將繼續鑽探新井，以滿足與中石油集團約定的自2020年6月起3年內在大安油田鑽探新井的最低數量要求，從而成功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。因此，管理層預計本集團將能夠在2022年底前獲得中石油集團公司的批准，並根據現金流預測中的預計原油價格水平，通過增加產量來改善其經營現金流。

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 Going concern (Continued)

- (b) On January 20, 2022, the Group announced that it has entered into a disposal agreement (the “Disposal Agreement”) with a third party (the “Purchaser”), which is one of the Lenders of the Cross-Defaulted Borrowings, to dispose of the Group’s 40% equity interest in an associate, PBV, together with certain related receivables (the “Disposal Assets Group”). 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 this Disposal will be netted off against the outstanding principal amount due by the Group to the Purchaser in two stages. The stage 1 consideration of the Disposal Agreement consisted of the other receivables due from the other shareholders of PBV, while the stage 2 consideration consisted of the equity interest in PBV and shareholder loans due from PBV.

2. 編製基準(續)

2.1 持續經營(續)

- (b) 於2022年1月20日，本集團宣布與第三方(「買方」，借款交叉違約的借款人之一)訂立一項處置協議(「處置協議」)，出售本集團於聯營公司PBV的40%股權及若干相關應收款項(「處置資產組」)。處置資產組已被抵押作為本集團欠買方借款的抵押品。此次出售的對價55.0百萬美元將分兩個階段從本集團應付給買方借款的未償還本金中扣除。處置協議的第一階段對價包括其他應收PBV其他股東款，而第二階段對價包括PBV股權和應收股東貸款。

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)

2.1 Going concern (Continued)

(b) (Continued)

On July 8, 2022, the stage 1 conditions have been satisfied and hence stage 1 completion has taken place on that date. The Group will continue to work with the Purchaser towards stage 2 completion.

(c) The Group will also continue to seek other alternative financing to finance the settlement of its existing financial obligations and future operating and capital expenditure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from June 30, 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within the next twelve months from June 30, 2022. 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)

2.1 持續經營(續)

(b) (續)

於2022年7月8日，第一階段條件已獲達成，因此，第一階段交割已於上述日期作實。本集團將繼續與買方合作以完成第二階段交割。

(c) 本集團亦會繼續尋求其他融資方式，以支付其現有財務責任及未來營運及資本開支。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋自2022年6月30日起不少於12個月的期間。董事認為，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，並能履行2022年6月30日起計未來12個月內到期的財務義務。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)

2.1 Going concern (Continued)

Notwithstanding the above, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern will depend upon the following:

- (i) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections;
- (ii) successfully receiving the required approval from the relevant governmental or regulatory bodies for the completion of the Disposal Agreement; and
- (iii) the Group's ability to generate operating cashflows and to obtain additional sources of financing, other than those mentioned above, to finance the Group's oil exploration and production business, including capital expenditure needed to drill new wells, as well as other funding needs.

2. 編製基準(續)

2.1 持續經營(續)

儘管如此，本公司管理層能否如上文所述實現其計劃及措施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) 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；
- (ii) 成功獲得相關政府或監管機構就完成處置協議所需的批准；和
- (iii) 本集團有能力產生經營現金流和獲得除上述事項以外的額外融資來源，以滿足本集團包括完成新井所需投資在內的石油勘探及生產業務的資金需求以及其他融資需求。

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 Going concern (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 as described 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, 2021.

Amended standards adopted by the Group

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

- Covid-19-related Rent Concessions — Amendments to IFRS 16

2. 編製基準(續)

2.1 持續經營(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2021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，惟以下所述者除外。

本集團採用的修訂準則

本報告期內，一些新增及修訂準則已開始適用：

- 新冠疫情相關的租金減讓 — 對《國際財務報告準則第16號》的修訂

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)

Amended standards adopted by the Group (Continued)

- Reference to the Conceptual Framework — Amendments to IFRS 3

These amended standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

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, 2021.

3. 主要會計政策(續)

本集團採用的修訂準則(續)

- 概念框架的參考 — 對《國際財務報告準則第3號》的修訂

修訂後的準則對本集團的會計政策沒有重大影響，不需要追溯調整。

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2021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, 2021.

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

5.2 Liquidity risk 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 2.1, 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 2.1 and 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, 2022, 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2021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2.1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2.1和附註16。本公司董事密切監控對本集團的現金流預測，其涵蓋2022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:

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

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 2).

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

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：

相同資產或負債在活躍市場的報價(未經調整)(第一層級)。

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)(第二層級)。

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)(第三層級)。

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, 2022 (Unaudited)				
Financial assets at fair value through other comprehensive income ("FVOCI")				
— Equity investments	-	-	16,314	16,314
Financial liabilities				
As at June 30, 2022 (Unaudited)				
Financial liabilities at fair value through profit or loss ("FVPL")				
— Derivative component of the 2024 Senior Notes	-	-	4,651	4,651
— Derivative component of secured borrowings	-	-	29,349	29,349
	-	-	34,000	34,000
Financial assets				
As at December 31, 2021 (Audited)				
Financial assets at FVOCI				
— Equity investments	-	-	15,498	15,498
Financial liabilities				
As at December 31, 2021 (Audited)				
Financial liabilities at FVPL				
	-	-	-	-

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, 2022, there were no significant changes in main level 3 inputs relation to the equity investment at FVOCI.

The valuations as of March 30, 2022 and June 30, 2022, 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.

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2022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。

本集團採用了外部獨立專業評估師對2022年3月30日及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。

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

	Valuation techniques	Significant unobservable inputs*	Range of inputs as at March 30, 2022 2022年3月30日 參數區間	Range of inputs as at June 30, 2022 2022年6月30日 參數區間
Derivative component of the 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) Discount rate 折現率	65.7-100.5 12.82%	69.7-107.0 14.91%
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) Discount rates 折現率	65.7-100.5 11.82%-12.82%	69.7-107.0 13.91%-14.91%

* 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)

本集團使用的主要第三層級輸入數據來源和評估如下所示：

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, 2022, 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 by US\$1.4 million/US\$1.5 million respectively. As at June 30, 2022, it is estimated that with all other variables held constant, the discount rates increased/decreased 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\$0.8 million/US\$0.9 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2022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1.4百萬美元/1.5百萬美元。於2022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0.8百萬美元/0.9百萬美元。

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 March 30, 2022 and June 30, 2022 on the balance of financial liabilities fair value measurements is as follows:

2022年3月30日至2022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 the 2024 Senior Notes	2024 優先票據的衍生部分	
As at January 1, 2022	於2022年1月1日	-
Initial measurement as at March 30, 2022	於2022年3月30日的初始計量	4,100
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允價值變動	312
Exchange differences	匯兌差額	239
		<hr/>
As at June 30, 2022 (Unaudited)	於2022年6月30日(未經審核)	4,651
		<hr/>
Derivative component of secured borrowings	抵押借款的衍生部分	
As at January 1, 2022	於2022年1月1日	-
Initial measurement as at March 30, 2022	於2022年3月30日的初始計量	15,828
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允價值變動	12,250
Exchange differences	匯兌差額	1,271
		<hr/>
As at June 30, 2022 (Unaudited)	於2022年6月30日(未經審核)	29,349
		<hr/>

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 components of the 2024 Senior Notes and the secured borrowings are recognised in other gains 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, 2022 except for the 2024 Senior Notes and secured borrowings mentioned above.

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中確認。

除上述2024優先票據及有抵押借款外，本集團於2022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. 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.

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	
		2022	2021
		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	710,570	417,630
— Provision of services and others	— 提供服务及其他	130	13
		710,700	417,643

All of the Group's revenue is derived in the PRC during the period.

本集團本期間所有收入均來自中國。

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, 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 99.98% of the Group's total revenue for the period (Six months ended June 30, 2021: 99.99%).

As at June 30, 2022, the non-current assets of the Group are mainly located in the PRC.

6. 分部信息(續)

(b) 客戶合同收入(續)

截至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99.98%(截至2021年6月30日止6個月期間：99.99%)。

於2022年6月30日，本集團的非流動資產主要位於中國。

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, 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	1,573,534	54,121
Additions	203,186	1
Depreciation and amortisation charges	(181,044)	(5,979)
Exchange differences	48	-
Closing net book amount as at June 30, 2022	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)

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
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, amortisation 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
Six months ended June 30, 2021 (Unaudited)	截至2021年6月30日止6個月期間(未經審核)		
Opening net book amount as at January 1, 2021	2021年1月1日期初賬面淨值		
Additions	增加	1,079,358	58,582
Disposals	處置	150,603	-
		(143)	-
Depreciation and amortisation charges	折舊及攤銷費用	(119,660)	(4,090)
Exchange differences	匯兌差額	(6)	-
Closing net book amount as at June 30, 2021	2021年6月30日期末賬面淨值	1,110,152	54,492
As at June 30, 2021 (Unaudited)	於2021年6月30日(未經審核)		
Cost	成本	7,437,010	153,024
Accumulated depreciation, amortisation and impairment	累計折舊、攤銷及減值	(6,326,858)	(98,532)
Net book amount	賬面淨值	1,110,152	54,492

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 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	260,049	247,041
Other receivables	其他應收款		
— Related parties	— 關聯方	195	185
— Others	— 其他	53,200	36,013
Advances to employees	員工備用金	2,152	2,387
		315,596	285,626
Less: loss allowance	減：損失撥備	(260,049)	(247,041)
		55,547	38,585
Prepayments	預付款項		
Prepaid expenses	待攤費用	1,415	1,847
Advances to suppliers	預付賬款	5,832	4,235
Less: loss allowance	減：損失撥備	(2,381)	(2,381)
		60,413	42,286
Current	流動	58,998	40,439
Non-current	非流動	1,415	1,847
		60,413	42,286

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Up to 30 days	未超過30日	144,249	83,767
Over 180 days	超過180日	2,045	1,365
		146,294	85,132

Note :

- (a) The Group grants credit terms between 30 days to 180 days.
- (b) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables.
- (c) The Group does not hold any collateral as security.

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：

附註：

- (a) 本集團應收賬款的信用期為30日至180日。
- (b) 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。
- (c) 本集團並未持有任何擔保品作為抵押。

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)

Note : (Continued)

- (d) The fair value of trade receivables approximates their carrying amounts.
- (e) Trade receivables under the Daan PSC held by Gobi Energy Limited ("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.

(a) 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)

附註：(續)

- (d) 應收賬款的公允價值與其賬面金額相近。
- (e) 通過戈壁能源公司(「戈壁」)持有的大安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。

(a) 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)

10. 股份支付(續)

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

(a) 基於上市規則第十七章的購股權計劃(續)

		2022		2021	
		Average exercise price per share	Options	Average exercise price per share	Options
		平均行使價 每股	期權	平均行使價 每股	期權
The Scheme	購股權計劃				
As at January 1	於1月1日	HK\$0.044	141,361,029	HK\$0.269	142,516,803
Cancelled	取消		-	HK\$0.269	(142,516,803)
Granted	授予		-	HK\$0.044	142,516,803
As at June 30	於6月30日	HK\$0.044	141,361,029	HK\$0.044	142,516,803
As at June 30	於6月30日				
Expiry date	到期日				
June 29, 2031	2031年6月29日	HK\$0.044	141,361,029	HK\$0.044	142,516,803
As at June 30	於6月30日				
Exercisable	可行使		141,361,029		142,516,803

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)

(b) 2015 Share Award Scheme

Apart from above Scheme, to recognise the contributions by certain grantees and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group, the Board of Directors resolved to adopt the 2015 Share Award Scheme on January 6, 2015.

10. 股份支付(續)

(b) 2015年股份獎勵計劃

除上述計劃以外，董事會已於2015年1月6日決議採納2015年股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續運營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。

		2022 Awarded Shares 獎勵股份	2021 Awarded Shares 獎勵股份
2015 Share Award Scheme	2015年股份獎勵計劃		
As at January 1	於1月1日	1,000,000	6,300,000
Granted	授予	-	5,675,165
Exercise	已行使	(1,000,000)	-
As at June 30	於6月30日	-	11,975,165

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

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.

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

The following assets and liabilities had been classified as "disposal group classified as held for sale" as at June 30, 2022:

11. 持有待售的處置組

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。55.0百萬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。

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2022年6月30日，以下資產和負債已分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)

11. 持有待售的處置組(續)

(a) Assets of disposal group classified as held for sale

(a) 持有待售的處置組的資產

		As at June 30, 於6月30日 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Investment in associate (Note (i))	對聯營企業的投資 (附註(i))	-	-
Prepayments, deposits and other receivables (Note (ii))	預付款、保證金及其他 應收款(附註(ii))		
Amounts due from an associate	應收聯營企業款項	933,810	887,101
Less: loss allowance	減：損失撥備	(565,007)	(536,745)
		368,803	350,356
		368,803	350,356

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) Assets of disposal group classified as held for sale (Continued)

- (i) As at June 30, 2022, the investment of 40% equity interest in PBV was classified as “assets of disposal group classified as held for sale” with nil carrying value.
- (ii) As at June 30, 2022, 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 RMB368.8 million.

(b) Liabilities of disposal group classified as held for sale

11. 持有待售的處置組(續)

(a) 持有待售的處置組的資產(續)

- (i) 截至2022年6月30日，賬面淨值為0的PBV的40%股權被重分類為「持有待售的處置組的資產」。
- (ii) 截至2022年6月30日，賬面淨值為人民幣368.8百萬元的應收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。

(b) 持有待售的處置組的負債

	As at June 30, 於6月30日 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Provisions, accruals and other liabilities	1,952	1,854
準備、預提及其他負債	1,952	1,854

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

12. 股本

	Number of shares 股數 Thousand 千股 (Unaudited) (未經審核)	Ordinary shares 股本 USD'000 美元千元 (Unaudited) (未經審核)
--	--	--

<i>Authorised:</i> Ordinary shares of US\$0.001 each	法定： 每股面值0.001美元的 普通股		
As at January 1, 2022 and June 30, 2022	於2022年1月1日及 2022年6月30日	100,000,000	100,000
As at January 1, 2021 and June 30, 2021	於2021年1月1日及 2021年6月30日	100,000,000	100,000

	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)
--	--	---	---	--

<i>Issued and fully paid:</i> Ordinary shares of US\$0.001 each	已發行及繳足： 每股面值0.001美元的普通股				
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
As at January 1, 2021 and June 30, 2021	於2021年1月1日及 2021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-based payments reserve	Safety fund reserve	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	Others	Total
		外幣折算 儲備	股份支付 儲備	安全基金 儲備	RMB'000 人民幣千元	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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
As at January 1, 2021	於2021年1月1日	43,500	116,829	187,356	(49,482)	(64,937)	233,266
Foreign currency translation differences	外幣折算差額	51,995	-	-	-	-	51,995
Change in the fair value of equity instruments at FVOCI	以公允價值計量且其變動 計入其他綜合收益的 權益工具的公允價值變動	-	-	-	4,707	-	4,707
Employees stock option scheme — Value of employee services	僱員購股權計劃 — 僱員服務價值	-	3,993	-	-	-	3,993
At June 30, 2021 (Unaudited)	於2021年6月30日 (未經審核)	95,495	120,822	187,356	(44,775)	(64,937)	293,961

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

14. TRADE AND NOTES PAYABLES

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

		As at June 30, 於 6 月 30 日 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Up to 6 months	不超過 6 個月	206,275	367,574
6 months–1 year	6 個月至 1 年	219,714	58,493
1–2 years	1 至 2 年	21,506	19,741
2–3 years	2 至 3 年	15,878	24,425
Over 3 years	多於 3 年	15,995	24,269
		479,368	494,502

The fair values of trade and notes payables approximate their carrying amounts.

14. 應付賬款及應付票據

應付賬款及應付票據賬齡分析列示如下：

應付賬款及應付票據的公允價值與其賬面金額相近。

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 LIABILITIES

15. 準備、預提及其他負債

		As at June 30, 於6月30日 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Asset retirement obligations (Note)	資產棄置義務 (附註)	118,335	110,660
Interest payable	應付利息	-	1,496,380
Salary and welfare payable	應付薪金及福利	34,326	33,866
Other tax payable	其他應付稅款	54,079	8,316
Other payables	其他應付款項	194,602	186,203
		401,342	1,835,425
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(118,335)	(110,660)
— Other payables	— 其他應付款項	(83,116)	-
		(201,451)	(110,660)
Current	流動	199,891	1,724,765

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 LIABILITIES (Continued)

Note:

Movements of asset retirement obligations are as follows:

15. 準備、預提及其他負債(續)

附註：

資產棄置義務變動列示如下：

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
As at January 1	於 1 月 1 日	110,660	96,932
Additional provision	額外撥備	1,002	663
Accretion expenses (Note 21)	增值費用(附註21)	6,673	5,845
As at June 30	於 6 月 30 日	118,335	103,440

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 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))	1,867,110	2,013,788
— Senior Notes (Note (a), (c))	— 優先票據(附註(a)·(c))	927,979	1,583,686
— Interest payable at coupon rates	— 應付利息(按照票面利率核算)	42,246	—
		2,837,335	3,597,474
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))	29,349	—
— Senior Notes (Note (c), Note 5.3(ii))	— 優先票據 (附註(c)·附註5.3(ii))	4,651	—
		34,000	—
Less: current portion	減：流動部分	(549,881)	(3,597,474)
Non-current portion	非流動部分	2,321,454	—

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, the Group did not pay the interest accrued on the 2022 Senior Notes that was due on April 12, 2020, which resulted in an event of default by the Group after the expiry of the 30-day grace period. This event of default also triggered the cross-default of the Cross-Defaulted Borrowings of the Group. 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.

As further described in Note 2.1, the Debt Restructuring Plans became effective on March 30, 2022. The 2024 Senior Notes were issued in exchange for the 2022 Senior Notes. The revised terms under the Debt Restructuring Plans are set out below:

- Capitalisation 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

2020年5月11日，本集團未能支付2022優先票據於2020年4月12日到期應付的利息，導致本集團在三十天寬限期到期後發生違約事件。此違約事件同時觸發了本集團持有的交叉違約借款的交叉違約。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。

如附註2.1所述，債務重組計劃於2022年3月30日生效。2024優先票據的發行用以取代2022優先票據。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;

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2022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；

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)

- 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
- All principal amounts and interest of the new secured borrowings and the 2024 Senior Notes outstanding as at December 31, 2024 will become due immediately upon that date (the "Repayment Date"), 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.

16. 借款(續)

(a) 違約、交叉違約和債務重組計劃(續)

- 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
- 於2024年12月31日,新抵押借款和2024優先票據的所有未付本金和利息將在該日(「還款日」)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。

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 recognised 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 which was initially recognised 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.

On June 30, 2022, the fair value of the derivative component of the new secured borrowings was RMB29.3 million (Note 5.3(ii)).

The fair value of the new secured borrowings 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)

(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。

於2022年6月30日，新抵押借款衍生部分的公允價值為人民幣29.3百萬元(附註5.3(ii))。

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;
- 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, Ms. Zhao Jiangbo and Mr. Zhao Jiangwei.

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；
- 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、MIE I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
- 張瑞霖先生、趙江波女士及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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2021 RMB'000 人民幣千元 (Audited) (經審核)
	Coupon rate 票面利率	Due date 到期日		
2022 Senior Notes 2022 優先票據	13.75%	April 12, 2022 2022年4月12日	-	1,583,686
2024 Senior Notes 2024 優先票據	-	December 31, 2024 2024年12月31日	932,630	-

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 the 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日註銷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 which was initially recognised at its fair value of RMB855.1 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 RMB4.1 million.

As at June 30, 2022, the fair value of the derivative component of the 2024 Senior Notes was RMB4.7 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。

於 2022 年 6 月 30 日，2024 優先票據衍生部分的公允價值為人民幣 4.7 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	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC:	中國：		
Special oil gain levy (Note (a))	石油特別收益金(附註(a))	70,588	—
Urban construction tax and education surcharge	城建稅及教育費附加	2,318	2,203
Others	其他	22	47
		72,928	2,250
Corporate and others:	總部及其他：		
Withholding tax and others	代扣代繳稅及其他	—	1,724
		72,928	3,974

Note:

- (a) 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 Special oil gain levy when the selling price is above US\$65/barrel (Six months ended June 30, 2021: Nil).

附註：

- (a) 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2021年6月30日止6個月期間：無)。

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	
		2022	2021
		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	-

Note:

As mentioned in Note 2.1 and 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 initial recognition. 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 are recognised in profit or loss for the period as gains from the Debt Restructuring Plans.

附註：

如附註2.1和附註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優先票據應以初始確認日的公允價值計量。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, NET

19. 其他利得，淨額

		Six months ended June 30, 截至 6 月 30 日止 6 個月	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Write-off of the withholding tax payables	代扣代繳稅的核銷	60,122	-
Net change in fair value of the derivative components 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的淨額 (附註 5.3(ii))	(12,562)	-
Others	其他	2,317	2,751
		49,877	2,751

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

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	
		2022	2021
		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	36	16
Other income (Note (a))	其他收入(附註(a))	-	15,666
		36	15,682

Note:

- (a) Other income represents the interest income in relation to the shareholder's loans to an associate.

附註：

- (a) 其他收入為予聯營企業股東貸款相關的利息收入。

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	
		2022	2021
		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	268,936	383,237
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)	6,673	5,845
Finance charges for lease liabilities	租賃負債相關財務費用	612	921
Others	其他	58	201
		305,859	390,204
Exchange losses, net	匯兌損失·淨額	44,008	7,510
		349,867	397,714

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	
		2022	2021
		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	94,343	6,151
Deferred income tax	遞延所得稅	(24,736)	38,491
		69,607	44,642

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.

23. DIVIDENDS

The Board of Directors did not recommend payment of a dividend for the six months ended June 30, 2022 (Six months ended June 30, 2021: Nil).

附註：

本公司及其在開曼群島及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。

根據中國政府頒布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。

23. 股息

本公司董事會不擬就截至2022年6月30日止6個月期間內派發股息(截至2021年6月30日止6個月期間：無)。

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

(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	
		2022 (Unaudited) (未經審核)	2021 (Unaudited) (未經審核)
Profit/(loss) for the period attribute to owners of the Company used to determine basic earnings/(loss) per share (RMB'000)	用於釐定基本每股收益/(虧損)的歸屬於本公司所有者的利潤/(虧損)(人民幣千元)	2,456,898	(304,670)
Weighted average number of ordinary shares (Thousands)	加權平均普通股數目(千股)	3,269,421	3,269,421
Basic earnings/(loss) per share (RMB)	基本每股收益/(虧損)(人民幣元)	<u>0.75</u>	(0.09)

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, 2022 (Unaudited) (未經審核)
Profit for the period attribute to owners of the Company used to determine basic earnings per share (RMB'000)	用於釐定基本每股收益的歸屬於本公司所有者的利潤(人民幣千元)	2,456,898
Weighted average number of ordinary shares (Thousands)	加權平均普通股數目(千股)	3,269,421
Adjustments for: — Share options (Thousands)	調整： — 購股權(千股)	36,825
Weighted average number of diluted potential ordinary shares for diluted earnings per share (Thousands)	為計算稀釋每股收益的稀釋潛在普通股加權平均數(千股)	3,306,246
Diluted earnings per share (RMB)	稀釋每股收益(人民幣元)	<u>0.74</u>

The Group incurred a loss for the six months ended June 30, 2021. 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 the basic loss per share.

截至2021年6月30日止6個月期間，本集團錄得虧損。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. CASH GENERATED FROM OPERATIONS

25. 經營活動產生的現金

		Six months ended June 30, 截至 6 月 30 日止 6 個月	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	2,526,505	(260,028)
Adjustments for:	調整：		
Depreciation, depletion and amortisation	折舊、折耗及攤銷	188,057	126,644
Interest and other income (Note 20)	利息及其他收入 (附註20)	(36)	(15,682)
Interest expense (Note 21)	利息支出(附註21)	305,859	390,204
Impairment losses on financial assets	金融資產減值	-	15,666
Value of employee services under share-based payments plan	購股權計劃下僱員服務價值	-	3,993
Gains from the Debt Restructuring Plans (Note 18)	債務重組計劃收益 (附註18)	(2,556,615)	-
Net change in fair value of the derivative components of the 2024 Senior Notes and secured borrowings (Note 19)	2024 優先票據及抵押 借款衍生部分的 公允價值變動的淨額 (附註19)	12,562	-
Exchange losses, net (Note 21)	匯兌損失，淨額(附註21)	44,008	7,510
Changes in working capital:	營運資金變動：		
Trade and other receivables	應收賬款及其他應收款	(188,094)	(20,719)
Trade and other payables	應付賬款及其他應付款	123,049	(5,933)
Inventories	存貨	(5,219)	(2,638)
Cash generated from operations	經營活動產生的現金	450,076	239,017

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 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Authorised by the Board of Directors but not contracted for	254,012	441,995

董事會已批准但未簽約

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 recognised in lease liabilities are as follows:

	As at June 30, 於 6 月 30 日 2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2021 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	619	1,326

(b) Contingencies

The Group has contingent liabilities in respect of claims or other legal procedures arising in its ordinary course of business from time to time. As at June 30, 2022, the Directors did not anticipate that any material liabilities will arise from the contingent liabilities other than those provided for in the financial statements.

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

本集團在日常業務中時而會發生與索償或其他法律程序相關的或有負債。於2022年6月30日，董事預期除已於財務報表中撥備外，不存在任何或有負債將構成重大負債的事項。

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

27. 關聯方交易

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

(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	
		2022	2021
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Transactions with associates	與聯營企業的交易		
— Interest income from shareholder's loan to an associate	— 予聯營企業的股東貸款所產生的利息收入	-	15,666
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	(54,183)	(66,656)
— Rental of vehicles and office premises	— 汽車和辦公室的租賃	(91)	(90)

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)

27. 關聯方交易(續)

(b) Key management compensation:

(b) 主要管理人員酬金列示如下：

		Six months ended June 30, 截至6月30日止6個月	
		2022	2021
		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	5,496	5,070
Discretionary bonuses	酌情獎金	4,745	3,184
Value of share-based payments	股份支付金額		
— Value of employee services	— 僱員服務價值	-	1,201
Other benefits including pension	其他福利(包括退休金)	2,348	2,723
		12,589	12,178

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.

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。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

28. SUBSEQUENT EVENT

Significant events occurred subsequent to June 30, 2022 and up to the date of approval of these financial statements are set out below:

On July 8, 2022, the stage 1 of the Disposal was completed. The consideration of stage 1 for the Disposal with amount of 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 certain loan agreements.

28. 期後事項

2022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：

於2022年7月8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)已根據若干貸款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。



MIE HOLDINGS CORPORATION
MI 能源控股有限公司

www.mienergy.com.cn