



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)

Interim Report 中期報告

2026



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Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Jiangwei
Mr. Wong Yiu Kui

Non-executive Directors

Mr. Zhang Ruilin (*Chairman*)
Mr. Han Ye
Mr. Yan Ruibing

Independent Non-executive Directors

Mr. Mei Jianping
Mr. Liu Ying Shun
Mr. Yeung Yat Chuen
Mr. Ai Min
Ms. Peng Ping

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

Room 1901–1907, 19/F
Sun Hung Kai
30 Harbour Road
Wan Chai
Hong Kong

董事會

執行董事

趙江巍先生
黃耀驅先生

非執行董事

張瑞霖先生 (*主席*)
韓燁先生
閻瑞冰先生

獨立非執行董事

梅建平先生
廖英順先生
楊日泉先生
艾民先生
彭萍女士

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
灣仔
港灣道30號
新鴻基中心
19樓1901–1907室

Company Information

公司資料

BEIJING OFFICE

Room 1301-1306
North Star Times Tower
No. 8 North Star East Road
Chaoyang District, Beijing
The People's Republic of China (the "PRC")
100101

LISTING INFORMATION

Stock Listing

The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")
Stock Code: 01555

Senior Notes Listing

The Company's senior notes due 2028 listed on the
Singapore Exchange Securities Trading Limited

WEBSITE ADDRESS

www.mienergy.com.cn

COMPANY SECRETARY

Ms. Tse Fung Sum Flora

AUTHORIZED REPRESENTATIVES

Mr. Zhang Ruilin
Mr. Zhao Jiangwei

北京辦公室

中華人民共和國（「中國」）
北京朝陽區
北辰東路8號
北辰時代大廈
1301-1306室
郵編100101

上市資料

股份上市

香港聯合交易所有限公司
（「聯交所」）
股份代號：01555

優先票據上市

本公司於二零二八年到期的優先票據
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

謝鳳心女士

授權代表

張瑞霖先生
趙江巍先生

Company Information

公司資料

MEMBERS OF THE AUDIT COMMITTEE

Mr. Liu Ying Shun (*Chairman*)
Mr. Yeung Yat Chuen
Mr. Ai Min
Mr. Mei Jianping
Ms. Peng Ping

審核委員會成員

廖英順先生(主席)
楊日泉先生
艾民先生
梅建平先生
彭萍女士

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Mei Jianping (*Chairman*)
Mr. Ai Min
Ms. Peng Ping

薪酬委員會成員

梅建平先生(主席)
艾民先生
彭萍女士

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Mei Jianping (*Chairman*)
Mr. Ai Min
Ms. Peng Ping

提名委員會成員

梅建平先生(主席)
艾民先生
彭萍女士

INDEPENDENT TECHNICAL CONSULTANTS

Ryder Scott Company, L.P.

獨立技術顧問

Ryder Scott Company, L.P.

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25th Floor, Wing on Centre
111 Connaught Road Central
Hong Kong

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體審計師
香港
干諾道中111號
永安中心25樓

Company Information

公司資料

LEGAL ADVISERS TO THE COMPANY

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

競天公誠律師事務所(中國法律)
Maples and Calder(開曼群島法律)
郭葉陳律師事務所(香港法律)

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-month period ended June 30	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		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	總收入	382,816	365,702
EBITDA	EBITDA	202,888	214,001
Adjusted EBITDA	經調整 EBITDA	201,910	213,183
Loss for the period	本期虧損	(144,474)	(148,019)
Basic loss per share (RMB per share)	基本每股損失 (每股人民幣)	(0.04)	(0.04)
Diluted loss per share (RMB per share)	稀釋每股損失 (每股人民幣)	(0.04)	(0.04)

		As at	
		於	
		June 30,	December 31,
		2026	2025
		二零二六年	二零二五年
		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	426,795	536,276
Cash and cash equivalents	現金及現金等價物	136,882	94,698
Total assets	資產總額	1,058,410	1,044,960
Total equity	權益總額	(2,751,659)	(2,704,813)

Operating Summary

營運摘要

		Six-month period ended June 30 截至六月三十日止六個月 2026 二零二六年		2025 二零二五年	
Properties Held by Subsidiaries 附屬公司所持資產					
Net sales volume	淨銷量				
Crude oil (barrels)	原油 (桶)	681,603		731,238	
China oilfields	中國油田	681,603		731,238	
Net production volume	淨產量				
Crude oil (barrels)	原油 (桶)	672,866		729,939	
China oilfields	中國油田	672,866		729,939	
Average daily net production volume	日平均淨產量				
Crude oil (barrels)	原油 (桶)	3,717		4,033	
China oilfields	中國油田	3,717		4,033	
Average realized price	平均實現價格				
Crude oil (US\$ per barrel of crude oil)	原油 (美元／每桶原油)	81.34		69.63	
China oilfields	中國油田	81.34		69.63	
Lifting costs (US\$ per barrel) (Note)	採油成本 (美元／每桶) (附註)	20.15		17.34	
China oilfields	中國油田	20.15		17.34	
Wells drilled during the period (Gross)	期內鑽井數 (總數)	-		-	
China oilfields	中國油田	-		-	
Successful	成功井	-		-	
Dry	乾井	-		-	

Note: 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：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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

In the first half of 2026, the global economy achieved a resilient recovery with divergent growth patterns, and supply-demand competition in the international crude oil market intensified. Sustained growth in global crude oil production and adjustments in global demand structure, coupled with rising international geopolitical risks, kept crude oil prices under overall pressure amid ample market supply. During the period, the escalation of US-Iran conflicts and shipping disruptions in the Strait of Hormuz brought substantial geopolitical risk premiums, driving a sharp short-term surge in international crude oil prices and greatly amplifying market volatility. As the situation gradually stabilized, oil prices returned to a reasonable range, and the market achieved orderly recovery amid fluctuations. Faced with a complex and volatile macro market environment, the Group continued to advance digital and intelligent management upgrading, empower efficient oilfield development through technological innovation, further consolidate its cost advantages, and effectively hedge against market fluctuation risks, maintaining a stable and improving overall operating performance.

Our project in the PRC maintained a relatively stable production for the six months ended June 30, 2026. As at June 30, 2026, the Group held a 100% foreign contractors' interest in Daan PSC in the PRC. The Group's total gross production of crude oil for the six months ended June 30, 2026 decreased by 4.9% from approximately 1.52 million barrels for the six months ended June 30, 2025 to approximately 1.45 million barrels. Total net production of crude oil allocated to the Group decreased by 7.8% from approximately 0.73 million barrels for the six months ended June 30, 2025 to approximately 0.67 million barrels. The Group's daily gross production of crude oil for the six months

業務回顧及前景

二零二六年上半年，全球經濟韌性復甦、格局分化，國際原油市場供需博弈加劇。世界原油持續增產、全球需求結構調整，疊加國際地緣風險加劇，油價整體呈寬鬆承壓格局。期間美伊衝突升級、霍爾木茲海峽航運受阻，帶來強力地緣風險溢價，推動國際油價短期大幅飆升，震盪幅度顯著放大，後續隨局勢平復逐步回歸合理區間，市場在波動中有序修復。面對複雜多變的宏觀市場環境，本集團持續推進管理數智化升級，以科技創新賦能油田高效開發，持續夯實成本優勢，有效對沖市場波動風險，整體經營態勢穩中向好。

截至二零二六年六月三十日止六個月，我們位於中國的項目依然保持著相對穩定的產量水平。截至二零二六年六月三十日，本集團在中國持有大安產品分成合同100%的外國合同者權益。截至二零二六年六月三十日止六個月，本集團的原油總產量比截至二零二五年六月三十日止六個月約1.52百萬桶減少4.9%至約1.45百萬桶。歸屬於本集團的原油淨產量份額較之二零二五年六月三十日止六個月約0.73百萬桶減少7.8%至約0.67百萬桶。與截至二零二五年六月三十日止六個月相比，本集團截至二零二六年六月三十日止六個月日

Management Discussion and Analysis

管理層討論及分析

ended June 30, 2026 decreased by 4.9% to 7,997 barrels per day ("BOPD"), and the daily net production of crude oil allocated to the Group decreased by 7.8% to 3,717 BOPD as compared to the six months ended June 30, 2025. The decrease in the net production of crude oil was mainly driven by the decrease in the gross production and the allocation percentage to the Company. The average realized oil price of the Group increased by 16.8% from US\$69.63 per barrel for the six months ended June 30, 2025 to US\$81.34 per barrel for the six months ended June 30, 2026. During the six months ended June 30, 2026, the lifting costs for Daan Oilfield increased by US\$2.81/barrel, or 16.2%, from US\$17.34/barrel for the six months ended June 30, 2025 to US\$20.15/barrel. The Group didn't drill any new well in the Daan Oilfield in the first half of 2026.

The revenue of the Group, which was derived entirely from the PRC, increased by 4.7% to RMB382.8 million compared to the same period for last year. During the six months ended June 30, 2026, net loss for the period was RMB144.5 million, as compared to a net loss of RMB148.0 million for the six months ended June 30, 2025, the net loss decreased by RMB3.5 million and the basic loss per share was RMB0.04 for the six months ended June 30, 2026.

The EBITDA of the Group for the six months ended June 30, 2026 decreased by RMB11.1 million to RMB202.9 million from RMB214.0 million for the six months ended June 30, 2025 and the adjusted EBITDA decreased by RMB11.3 million to RMB201.9 million.

均原油總產量下降4.9%至7,997桶，日均原油淨產量下降7.8%至3,717桶。原油淨產量的減少主要是由總產量及本公司分成比例的下降所致。本集團截至二零二六年六月三十日止六個月平均實現油價比截至二零二五年六月三十日止六個月的69.63美元／桶增加16.8%至81.34美元／桶。大安油田的直接採油成本從截至二零二五年六月三十日止六個月的17.34美元／桶增加2.81美元／桶，或者16.2%至二零二六年六月三十日止六個月20.15美元／桶。本集團二零二六年上半年在大安油田未實施鑽井。

本集團的收入與同期對比增加4.7%至人民幣3.828億元，全部來自於中國。截至二零二六年六月三十日止六個月，本集團共錄得淨虧損人民幣1.445億元，比截至二零二五年六月三十日止六個月淨虧損人民幣1.480億元，淨虧損減少人民幣0.035億元，相關的基本每股虧損為人民幣0.04元。

本集團的EBITDA由截至二零二五年六月三十日止六個月的人民幣2.140億元減少人民幣0.111億元至二零二六年六月三十日止六個月人民幣2.029億元，經調整EBITDA減少人民幣0.113億元至人民幣2.019億元。

Management Discussion and Analysis

管理層討論及分析

The following table sets out a summary of expenditures incurred in our exploration, development, and production activities for the six months ended June 30, 2026:

以下是本集團截至二零二六年六月三十日止六個月發生的勘探、開發及生產支出的匯總數據：

(RMB millions) (人民幣百萬元)		Exploration expenditures 勘探支出	Development expenditures 開發支出	Production/ operating expenditures 生產成本
China Project (Daan)	中國項目 (大安)	—	14	100

In accordance with the supplemental agreement to the PSC relating to the Daan Oilfield (“Supplemental PSC”) signed between the Group and CNPC on June 4, 2020, the Group shall invest in and drill a minimum of 268 wells within three years after the effective date of the Supplemental PSC. By the end of 2022, the Group’s 268 new drilling wells have all been completed. On February 24, 2023, CNPC approval confirmed that the extension of the operating period of Daan PSC to February 29, 2028 became effective.

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

OUTLOOK FOR 2026

Looking ahead to the second half of 2026, despite generally loose market supply-demand conditions and pressured fundamentals, recurrent uncertainties persist in the global geopolitical situation. As domestic policies to support stable economic growth continue to shore up the economy, market operations will be dominated by supply and demand fundamentals, and international crude oil prices are expected to fluctuate within a broad range. The Group will dynamically optimize crude oil capacity deployment and production schedules, effectively mitigate operational risks arising from significant oil price volatility, and ensure stable and orderly production and operations.

二零二六年展望

展望二零二六年下半年，儘管市場供需整體偏寬鬆、基本面承壓，但全球地緣局勢依舊存在反覆變數，國內穩增長政策持續落地托底經濟，市場運行重心回歸供需主導，國際原油價格預計將在寬幅震盪中運行。本集團將動態優化原油產能投放與生產節奏，有效防範化解油價劇烈波動帶來的經營風險，保障整體生產經營平穩有序開展。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS

Revenue

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

The Group's revenue generated from sales of oil product was contributed entirely by our oilfield in the PRC, which increased by RMB17.1 million, or 4.7%, from RMB365.7 million for the six months ended June 30, 2025 to RMB382.8 million for the six months ended June 30, 2026. The average realized crude oil price of the Group increased by US\$11.71 per barrel, or 16.8% to US\$81.34 per barrel during the six months ended June 30, 2026 from US\$69.63 per barrel for the six months ended June 30, 2025. Net crude oil sales volume decreased by 50 thousand barrels, or 6.8%, from 0.73 million barrels for the six months ended June 30, 2025 to 0.68 million barrels for the six months ended June 30, 2026. The increase of the Group's revenue was primarily due to the increase in oil prices, which was partially offset by a decrease in net sales volume.

Operating expenses

Depreciation, depletion and amortization

The Group's depreciation, depletion and amortization decreased by RMB24.5 million, or 15.4%, from RMB158.8 million for the six months ended June 30, 2025 to RMB134.3 million for the six months ended June 30, 2026. The decrease in depreciation, depletion and amortization was mainly due to: (i) the decrease of net book value at the beginning of the period caused by the recognition of impairment losses on assets in 2025; and (ii) the decrease in net production of crude oil.

經營業績回顧

收入

本集團的收入主要來自於銷售石油產品及提供服務。

本集團石油產品銷售產生的收入全部來自中國油田，由截至二零二五年六月三十日止六個月期間的人民幣3.657億元增加人民幣1,710萬元或4.7%，至截至二零二六年六月三十日止六個月期間的人民幣3.828億元。本集團平均實現油價由截至二零二五年六月三十日止六個月的69.63美元／桶上漲至二零二六年六月三十日止六個月的81.34美元／桶，增加了11.71美元／桶，或16.8%。原油淨銷量由截至二零二五年六月三十日止六個月的73萬桶減少至二零二六年六月三十日止六個月的68萬桶，減少了5萬桶，或6.8%。本集團收入增加主要是由於油價的上漲，但被淨銷量下降所部分抵銷。

經營支出

折舊，折耗及攤銷

本集團的折舊，折耗及攤銷較截至二零二五年六月三十日止六個月期間的人民幣1.588億元減少人民幣2,450萬元或15.4%，至截至二零二六年六月三十日止六個月期間的人民幣1.343億元。折舊，折耗及攤銷的減少主要是由於：(i) 二零二五年確認資產減值損失導致期初資產賬面淨值減少；及(ii) 原油淨產量減少。

Management Discussion and Analysis

管理層討論及分析

Taxes other than income taxes

The Group's taxes other than income taxes increased by RMB21.3 million, or 295.8%, from RMB7.2 million for the six months ended June 30, 2025 to RMB28.5 million for the six months ended June 30, 2026. The following table summarizes the Group's taxes other than income taxes for the six months ended June 30, 2026 and 2025, respectively:

稅項（所得稅除外）

本集團的稅項（所得稅除外）由截至二零二五年六月三十日止六個月期間的人民幣720萬元增加人民幣2,130萬元或295.8%至截至二零二六年六月三十日止六個月期間的人民幣2,850萬元。下表分別列示了截至二零二六年六月三十日及二零二五年六月三十日止六個月期間的稅項（所得稅除外）：

		Six months Ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Special oil gain levy	石油特別收益金	27,288	5,976
Urban construction tax and education surcharge	城建稅及教育費附加	1,211	1,160
Others	其他	22	22
		28,521	7,158

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 RMB27.3 million was incurred due to the crude oil price having exceeded US\$65 per barrel for the six months ended June 30, 2026. During the six months ended June 30, 2025, the special oil gain levy was RMB6.0 million.

自二零一五年一月一日起，石油特別收益金起徵點由55美元／桶調整為65美元／桶。截至二零二六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2,730萬元。截至二零二五年六月三十日止六個月期間，產生的石油特別收益金為人民幣600萬元。

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Employee benefit expenses

During the six months ended June 30, 2026 and 2025, the Group's employee benefit expenses were RMB46.3 million in both periods. There has been no change for the employee compensation costs for same period during the two years.

Purchases, services and other direct costs

The Group's purchases, services and other direct costs increased by RMB7.1 million, or 7.1%, from RMB100.6 million for the six months ended June 30, 2025 to RMB107.7 million for the six months ended June 30, 2026. The increase was primarily due to the Group conducting more workover operations in the Daan Oilfield.

Other gains, net

The Group recorded net other gains of RMB2.6 million for the six months ended June 30, 2026, compared to net other gains of RMB2.4 million for the six months ended June 30, 2025. Net other gains for the two corresponding periods remained largely unchanged.

Finance costs

The Group's finance costs increased by RMB6.0 million, or 3.3%, from RMB184.5 million for the six months ended June 30, 2025 to RMB190.5 million for the six months ended June 30, 2026. The increase in finance costs was primarily due to: (i) the amortization amount of loan interest increased by approximately RMB7.3 million; (ii) the finance charges for asset retirement obligations and lease liabilities increased by approximately RMB1.5 million and partially offset by (iii) the increase in exchange gains of approximately RMB2.9 million. All interest expenses are recorded on an accrual basis and no payment is required until the relevant principal has been paid off. Excluding the impact of the accrued interest expenses, the Group would have recorded a net profit amounting to RMB38.3 million for the six months ended June 30, 2026.

員工薪酬成本

截至二零二六年及二零二五年六月三十日止六個月期間，本集團的員工薪酬成本均為人民幣4,630萬元。兩年同期員工薪酬成本持平。

採購、服務及其他直接成本

本集團的採購、服務及其他直接成本增加人民幣710萬元或7.1%，由截至二零二五年六月三十日止六個月期間的人民幣1.006億元增加至截至二零二六年六月三十日止六個月期間的人民幣1.077億元。增加的主要原因為本集團在大安油田的修井作業增加。

其他利得，淨額

截至二零二六年六月三十日止六個月期間，本集團的其他淨利得為人民幣260萬元，截至二零二五年六月三十日止六個月期間則為人民幣240萬元。兩年同期其他淨利得基本持平。

財務費用

本集團的財務費用由截至二零二五年六月三十日止六個月期間的人民幣1.845億元增加人民幣600萬元或3.3%至截至二零二六年六月三十日止六個月期間的人民幣1.905億元。財務費用增加主要是由於：(i) 借款利息攤銷金額增加約人民幣730萬元；(ii) 資產棄置義務及租賃負債相關的財務費用增加約人民幣150萬元；及被(iii)匯兌收益增加約人民幣290萬元所部分抵銷。所有利息費用均按權責發生制記賬，在相關本金被清償之前無需支付。若剔除應計利息費用的影響，截至二零二六年六月三十日止六個月期間，本集團將錄得淨利潤人民幣3,830萬元。

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管理層討論及分析

Loss before income tax

The Group's loss before income tax was RMB121.9 million for the six months ended June 30, 2026, compared to a loss before income tax of RMB129.3 million for the six months ended June 30, 2025, representing a decrease of RMB7.4 million. The decrease was primarily due to the increase of approximately RMB17.1 million in revenue as a result of the increase in oil prices, which was partially offset by increases of approximately RMB3.7 million and RMB6.0 million in operating expenses and finance costs, respectively.

Income tax expense

The Group recorded income tax expense of RMB22.6 million for the six months ended June 30, 2026, compared to income tax expense of RMB18.7 million for the six months ended June 30, 2025, representing an increase of RMB3.9 million, or 20.9%.

Loss for the period

The Group's loss for the six months ended June 30, 2026 was RMB144.5 million, compared to the loss of RMB148.0 million for the six months ended June 30, 2025, representing a decrease of RMB3.5 million. This decrease was primarily due to the cumulative effects of the factors mentioned above in this report.

除所得稅前虧損

本集團除所得稅前虧損截至二零二六年六月三十日止六個月期間為人民幣1.219億元，相比截至二零二五年六月三十日止六個月期間除所得稅前虧損人民幣1.293億元，減少人民幣740萬元。該減少主要由於油價上漲導致收入增加約人民幣1,710萬元，但被經營支出及財務費用分別增加約人民幣370萬元及人民幣600萬元所部分抵銷。

所得稅費用

截至二零二六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2,260萬元，而截至二零二五年六月三十日止六個月期間的所得稅費用為人民幣1,870萬元，增加人民幣390萬元，或20.9%。

本期虧損

本集團截至二零二六年六月三十日止六個月期間虧損人民幣1.445億元，而截至二零二五年六月三十日止六個月期間虧損人民幣1.480億元，減少人民幣350萬元。虧損減少主要是由於本報告提及上述因素的累積影響。

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA

We have provided a reconciliation of EBITDA and adjusted EBITDA to profit/(loss) before income tax, with our most directly comparable financial performance calculated and presented in accordance with IFRS Accounting Standards. EBITDA refers to earnings before income tax, interest income, finance costs and depreciation, depletion and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as share-based payment to employees, net impairment losses on financial assets, impairment charges, changes in fair value of financial instruments 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 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，所得稅前利潤／(虧損) 為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA 指扣除所得稅、利息收入、財務費用及折舊、折耗及攤銷前盈利。經調整 EBITDA 指 EBITDA 經調整已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、金融資產的淨減值損失、資產減值損失，金融工具公允價值變動以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之任何業務的功能或法定要求。

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The following table presents a reconciliation of EBITDA and adjusted EBITDA to 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虧損的對比：

		Six months Ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before income tax	除所得稅前虧損	(121,896)	(129,332)
Interest income	利息收入	(14)	(17)
Finance costs	財務費用	190,496	184,520
Depreciation, depletion and amortization	折舊、折耗及攤銷	134,302	158,830
EBITDA	EBITDA	202,888	214,001
Net change in fair value of the derivative component of the secured borrowings and the senior notes	抵押借款及優先票據衍生部分的公允價值變動的淨額	(978)	(818)
Adjusted EBITDA	經調整EBITDA	201,910	213,183

The Group's EBITDA decreased by approximately RMB11.1 million, or 5.2%, from approximately RMB214.0 million for the six months ended June 30, 2025 to approximately RMB202.9 million for the six months ended June 30, 2026. The decrease was mainly due to the increase in operating expenses excluding depreciation, depletion and amortization of approximately RMB28.2 million, partially offset by the increase in revenue of approximately RMB17.1 million as a result of higher oil prices.

本集團的EBITDA減少約人民幣1,110萬元或5.2%，由截至二零二五年六月三十日止六個月期間約人民幣2.140億元減少至截至二零二六年六月三十日止六個月期間約人民幣2.029億元。該減少主要由於不包含折舊、折耗及攤銷的經營支出增加約人民幣2,820萬元，但被油價上漲導致收入增加約人民幣1,710萬元所部分抵銷。

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The Group's adjusted EBITDA decreased by approximately RMB11.3 million, or 5.3%, from approximately RMB213.2 million for the six months ended June 30, 2025 to approximately RMB201.9 million for the six months ended June 30, 2026. The decrease was mainly due to the increase in operating expenses excluding depreciation, depletion and amortization of approximately RMB28.2 million, partially offset by the increase in revenue of approximately RMB17.1 million as a result of higher oil prices.

The Group's EBITDA and adjusted EBITDA by operating segment for the six months ended June 30, 2026 and 2025 are set out below:

本集團的經調整EBITDA由截至二零二五年六月三十日止六個月期間約人民幣2.132億元減少約人民幣1,130萬元或5.3%至截至二零二六年六月三十日止六個月期間約人民幣2,019萬元。該減少主要由於不包含折舊、折耗及攤銷的經營支出增加約人民幣2,820萬元，但被油價上漲導致收入增加約人民幣1,710萬元所部分抵銷。

截至二零二六年六月三十日及二零二五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, 2026 截至二零二六年六月三十日止六個月		
		PRC 中國	Others 其他	Total 合計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	42,275	(164,171)	(121,896)
Interest income	利息收入	(14)	–	(14)
Finance costs	財務費用	57,369	133,127	190,496
Depreciation, depletion and amortization	折舊、折耗及攤銷	132,898	1,404	134,302
EBITDA	EBITDA	232,528	(29,640)	202,888
Net change in fair value of the derivative component of the secured borrowings and the senior notes	抵押借款及優先票據衍生部分的公允價值變動的淨額	(503)	(475)	(978)
Adjusted EBITDA	經調整EBITDA	232,025	(30,115)	201,910

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		Six months Ended June 30, 2025 截至二零二五年六月三十日止六個月		
		PRC 中國	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	21,674	(151,006)	(129,332)
Interest income	利息收入	(17)	–	(17)
Finance costs	財務費用	62,951	121,569	184,520
Depreciation, depletion and amortization	折舊、折耗及攤銷	157,172	1,658	158,830
EBITDA	EBITDA	241,780	(27,779)	214,001
Net change in fair value of the derivative component of the secured borrowings and the senior notes	抵押借款及優先票據衍生部分的公允價值變動的淨額	215	(1,033)	(818)
Adjusted EBITDA	經調整 EBITDA	241,995	(28,812)	213,183

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LIQUIDITY AND CAPITAL RESOURCES

Overview

Our primary source of cash during the six months ended June 30, 2026 was cash generated from operating activities. Majority of the Group's cash and cash equivalent as at June 30, 2026 were denominated in RMB, United States Dollars and Hong Kong Dollars.

During the six months ended June 30, 2026, the Group had net cash generated from operating activities of RMB207.1 million, net cash used in investing activities of RMB81.8 million and net cash used in financing activities of RMB80.8 million, a translation loss for foreign currency exchange of RMB2.3 million, resulting in an increase in cash and cash equivalents of RMB42.2 million compared to the cash balance of RMB94.7 million as at December 31, 2025.

Cash generated from operating activities

Net cash generated from operating activities was RMB207.1 million for the six months ended June 30, 2026. During the six months ended June 30, 2026, our net cash generated from operating activities included a loss before income tax of RMB121.9 million adjusted for, among other things, depreciation, depletion and amortization of RMB134.3 million, net interest expenses of RMB194.6 million, net exchange gains of RMB4.2 million, net change in fair value of the derivative components of the secured borrowings and the senior notes of RMB1.0 million. The cash movements from changes in working capital in the six months ended June 30, 2026 included an increase in trade and other receivables of RMB36.5 million; an increase in trade and other payables of RMB57.2 million; a decrease in inventories of RMB3.7 million and income tax paid in the amount of RMB19.2 million.

流動資金及資本資源

概覽

截至二零二六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。於二零二六年六月三十日，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。

截至二零二六年六月三十日止六個月期間，本集團的經營活動產生的現金淨額為人民幣2.071億元，投資活動所用現金淨額為人民幣8,180萬元，融資活動所用現金淨額為人民幣8,080萬元，外幣兌換的換算損失為人民幣230萬元，現金及現金等價物較二零二五年十二月三十一日的現金餘額人民幣9,470萬元增加人民幣4,220萬元。

經營活動產生的現金

截至二零二六年六月三十日止六個月期間，經營活動所得現金淨額為人民幣2.071億元。截至二零二六年六月三十日止六個月期間，經營活動產生的現金淨額包括除所得稅前虧損人民幣1.219億元，經調整折舊、折耗及攤銷人民幣1.343億元，淨利息支出人民幣1.946億元，匯兌收益淨額人民幣420萬元，抵押借款及優先票據衍生部分的公允價值變動的淨額人民幣100萬元。截至二零二六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3,650萬元，應付及其他應付款項增加人民幣5,720萬元，存貨減少人民幣370萬元以及支付所得稅人民幣1,920萬元。

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Net cash generated from operating activities was RMB165.1 million for the six months ended June 30, 2025. During the six months ended June 30, 2025, our net cash generated from operating activities included a loss before income tax of RMB129.3 million adjusted for, among other things, depreciation, depletion and amortization of RMB158.8 million, net interest expenses of RMB185.8 million, net exchange gains of RMB1.3 million, net change in fair value of the derivative components of the secured borrowings and the senior notes of RMB0.8 million. The cash movements from changes in working capital in the six months ended June 30, 2025 included a decrease in trade and other receivables of RMB7.8 million; a decrease in trade and other payables of RMB12.1 million; an increase in inventories of RMB2.7 million and income tax paid in the amount of RMB41.1 million.

Cash used in investing activities

Net cash used in investing activities for the six months ended June 30, 2026 amounted to RMB81.8 million, mainly as a result of: (i) purchase of property, plant and equipment of RMB28.3 million; (ii) net increase in restricted bank deposits of RMB53.5 million; and (iii) interest received of RMB10 thousand.

Net cash used in investing activities for the six months ended June 30, 2025 amounted to RMB110.4 million, mainly as a result of: (i) purchase of property, plant and equipment of RMB72.3 million; (ii) net increase in restricted bank deposits of RMB38.1 million; and (iii) interest received of RMB20 thousand.

截至二零二五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1.651億元。截至二零二五年六月三十日止六個月期間，經營活動產生的現金淨額包括除所得稅前虧損人民幣1.293億元，經調整折舊、折耗及攤銷人民幣1.588億元，淨利息支出人民幣1.858億元，匯兌收益淨額人民幣130萬元，新抵押借款及2024優先票據衍生部分的公允價值變動的淨額人民幣80萬元。截至二零二五年六月三十日止六個月期間的營運資金變動，包括應收及其他應收款項減少人民幣780萬元，應付及其他應付款項減少人民幣1,210萬元，存貨增加人民幣270萬元以及支付所得稅人民幣4,110萬元。

投資活動使用的現金

截至二零二六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8,180萬元，主要是由於：(i)購買不動產、工廠及設備人民幣2,830萬元；(ii)受限資金增加人民幣5,350萬元；及(iii)利息收入人民幣1萬元。

截至二零二五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1.104億元，主要是由於：(i)購買不動產、工廠及設備人民幣7,230萬元；(ii)受限資金增加人民幣3,810萬元；及(iii)利息收入人民幣2萬元。

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Cash used in financing activities

Net cash used in financing activities for the six months ended June 30, 2026 amounted to RMB80.8 million due to: (i) repayments of secured borrowings of RMB72.8 million and repayments of the senior notes of RMB3.8 million; and (ii) payments of lease liabilities of RMB4.2 million.

Net cash used in financing activities for the six months ended June 30, 2025 amounted to RMB74.5 million due to: (i) repayments of secured borrowings of RMB68.0 million and repayments of the senior notes of RMB3.6 million; and (ii) payments of lease liabilities of RMB2.9 million.

Borrowings

As at June 30, 2026, the Group's borrowings amounting to approximately RMB3,067.4 million, representing an increase of approximately RMB1.2 million as compared to December 31, 2025. Among the Group's borrowings, borrowings repayable within one year amounted to approximately RMB113.0 million, representing a decrease of RMB0.6 million as compared to that of December 31, 2025. All of the Group's borrowings are denominated in United States Dollars and Hong Kong Dollars. The Group's borrowings are all at fixed interest rates. No hedging instruments are used for bank borrowings.

Our gearing ratio, which is defined as total borrowings less cash and cash equivalents ("Net Borrowings") divided by the sum of Net Borrowings and total equity, is 1,114.2% as at December 31, 2025 and 1,639.0% as at June 30, 2026.

融資活動使用的現金

截至二零二六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8,080萬元，原因是：(i)償還抵押借款人民幣7,280萬元及償還優先票據人民幣380萬元；及(ii)支付租賃費人民幣420萬元。

截至二零二五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7,450萬元，原因是：(i)償還抵押借款人民幣6,800萬元及償還2024優先票據人民幣360萬元；及(ii)支付租賃費人民幣290萬元。

借款

於二零二六年六月三十日，本集團的借款約為人民幣30.674億元，較二零二五年十二月三十一日增加約人民幣120萬元。本集團的借貸中，一年內需償還的借款約為人民幣1.130億元，較二零二五年十二月三十一日減少人民幣60萬元。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，即「淨負債」除以淨負債和總權益之和），於二零二五年十二月三十一日為1,114.2%，二零二六年六月三十日為1,639.0%。

Management Discussion and Analysis

管理層討論及分析

Our total borrowings to adjusted EBITDA ratio, which is defined as total borrowings divided by adjusted EBITDA decreased from 8.0 as at December 31, 2025 to 7.6 as at June 30, 2026.

Market risk

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

Oil price risk

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

Currency risk

The majority of the Group's operation sales revenue in the PRC is in US dollars, while production and other expenses in the PRC are incurred in RMB. As 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.

我們的借款總額對經調整EBITDA比率（借款總額除以經調整EBITDA）由二零二五年十二月三十一日的8.0減少至二零二六年六月三十日的7.6。

市場風險

我們面臨的市場風險主要包括石油價格及匯率的波動。

原油價格風險

本集團的實現石油價格乃參照國際市場油價釐定。國際原油價格的不穩定及高波動性對本集團的收入及溢利造成顯著影響。

貨幣風險

本集團於中國經營的大部分銷售以美元計值，而於中國的生產及其他支出則以人民幣入賬。由於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，以儘量保障本集團的現金價值。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at June 30, 2026, all of the Group's interest under the PSC in the PRC, certain of the bank accounts and shares of certain subsidiaries are pledged to secure the borrowings granted to the Group with the balance of RMB1,596.6 million.

EMPLOYEES

As at June 30, 2026, the Company had 920 employees, all based in the PRC (Mainland China and Hong Kong). There have been no material changes to the information disclosed in the annual report of the Company for the year ended December 31, 2025 in respect of the remuneration of employees, remuneration policies and staff development.

CONTINGENCIES

The Board of Directors of the Company is not aware of any material contingent liabilities of the Group as at June 30, 2026.

集團資產抵押

於二零二六年六月三十日，本集團以位於中國的產品分成合同權益，若干銀行賬戶和子公司股份作為抵押擔保，以擔保授予本集團的借款餘額為人民幣 15.966 億元。

僱員

於二零二六年六月三十日，本公司擁有 920 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本公司截至二零二五年十二月三十一日止年度報告內所披露的並無重大變動。

或有事項

截至二零二六年六月三十日，本公司董事會概無知悉任何重大或有事項。

Other Information

其他資料

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

As at June 30, 2026, the interests or short positions of the directors of the Company (the "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 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

於二零二六年六月三十日，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 佔法團權益的 概約總百分比
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)	1,566,108,234 (L)	46.24%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	88,521,234 (S)	2.61%
		Beneficial owner 實益擁有人	7,987,000 (L)	0.24%

Other Information 其他資料

Name of Director/ Chief Executive 董事／主要行政人員姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares (including options to be exercised) 股份數目（包括 可行使購股權）	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	1,566,108,234 (L)	46.24%
		Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	88,521,234 (S)	2.61%
Mr. Zhang Ruilin 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）	9,000	10.00%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	9,000	10.00%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人	1,267,933 (L)	0.03%
Mr. Mei Liming 梅黎明先生	Our Company 本公司	Beneficial owner 實益擁有人	15,909,290 (L)	0.46%

Note:

附註：

- (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.

- (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。

Other Information

其他資料

(2) FEEL is held by Ms. Zhao Jiangbo (“Mrs. Zhang”), Mr. Zhang Ruilin (“Mr. Zhang”) and Mr. Zhao Jiangwei (“Mr. Zhao”) as to 80%, 10% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from 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.

(2) FEEL由趙江波女士（「張夫人」）、張瑞霖先生（「張先生」）及趙江巍先生（「趙先生」）分別擁有80%、10%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司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。

Other Information 其他資料

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

- (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.

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

- (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。

Other Information

其他資料

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.

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

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。

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.

On September 10, 2026, the Controlling Shareholders and Celestial entered into the eighth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated September 10, 2026.

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。

於二零二六年九月十日，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八份補充協議。詳細信息請參照本公司於二零二六年九月十日發佈之公告。

Other Information

其他資料

Save as disclosed above and in the section headed “Share Options”, as at June 30, 2026, 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, 2026.

除上文及「購股權」一節所披露者外，於二零二六年六月三十日，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；截至二零二六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, 2026, 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，於二零二六年六月三十日，下列人士（除董事、主要行政人員或本集團成員公司外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested 權益方名稱	Party Capacity/ Nature of interest 身份／權益性質	Total number of shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in our company 佔本公司權益的 概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
FEEL	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Mr. Ho Chi Sing 何志成先生	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,566,108,234 (L) 88,521,234 (S)	46.24% 2.61%
Orient Energy Opportunity Investment Limited Partnership Fund ("Orient Energy")	Person having a security interest in Shares (Note 4) 持有股份抵押權益的人士(附註4)	1,472,300,000 (L)	43.47%
OHC Opportunity Investment Limited	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%

Other Information

其他資料

Name of interested	Party Capacity/ Nature of interest	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
權益方名稱	身份／權益性質		
Excel Link Capital Inc.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Billion Capital Shine Inc.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
China Orient Asset Management (International) Holding Limited 中國東方資產管理(國際)控股有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
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)	43.47%
Dong Yin Development (Holdings) Limited 東銀發展(控股)有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
China Orient Asset Management Co., Limited 中國東方資產管理股份有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	43.47%
Flying Investments Limited	Beneficial owner 實益擁有人	199,160,000 (L)	5.88%
Mr. Sit Hon Wing 薛漢榮先生	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	199,160,000 (L)	5.88%

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) Please refer to Note (2) on page 26.

(3) Please refer to Note (3) on page 27.

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

- OHC Opportunity Investment Limited is the Managing Partner of Orient Energy.
- Excel Link Capital Inc. is a Limited Partner of Orient Energy.
- Billion Capital Shine Inc. is a Limited Partner of Orient Energy.
- Billion Capital Shine Inc. and Excel Link Capital Inc. are both 100% owned by China Orient Asset Management (International) Holding Limited;

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) 請參閱第26頁附註(2)。

(3) 請參閱第27頁附註(3)。

(4) Orient Energy 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，OHC Opportunity Investment Limited, Excel Link Capital Inc.、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、中國東方資產管理股份有限公司及中央匯金投資有限責任公司也同樣擁有該等權益，原因為：

- OHC Opportunity Investment Limited 是 Orient Energy 的管理合夥人。
- Excel Link Capital Inc. 是 Orient Energy 的有限合夥人。
- Billion Capital Shine Inc. 是 Orient Energy 的有限合夥人。
- 中國東方資產管理(國際)控股有限公司擁有 Billion Capital Shine Inc. 及 Excel Link Capital Inc. 100% 股份；

Other Information

其他資料

- | | |
|---|--|
| <ul style="list-style-type: none"> — China Orient Asset Management (International) Holding Limited is 50% owned by Dong Yin Development (Holdings) Limited and 50% owned by Wise Leader Assets Ltd.; | <ul style="list-style-type: none"> — 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； |
| <ul style="list-style-type: none"> — Wise Leader Assets Ltd. is 100% owned by Dong Yin Development (Holdings) Limited; and | <ul style="list-style-type: none"> — 東銀發展(控股)有限公司擁有 Wise Leader Assets Ltd. 100%股份；及 |
| <ul style="list-style-type: none"> — Dong Yin Development (Holdings) Limited is 100% owned by China Orient Asset Management Co., Ltd. | <ul style="list-style-type: none"> — 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。 |
| <ul style="list-style-type: none"> — China Orient Asset Management Co., Ltd. is 71.55% owned by Central Huijin Investment Ltd. | <ul style="list-style-type: none"> — 中央匯金投資有限責任公司擁有中國東方資產管理股份有限公司71.55%股份。 |
- (5) The interest is 100% controlled by Mr. Sit Hon Wing.
- (5) 該權益由薛漢榮先生全權控制持有。

Save as disclosed above, as at June 30, 2026, 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，於二零二六年六月三十日，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。

SHARE OPTIONS

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

On June 25, 2021, the Board adopted the 2021 Scheme to enable the Company to grant options to selected participants as incentives or rewards for their contributions to our Group. Participants of the 2021 Scheme include any executive director, non-executive director, full time employee or advisers and consultants of the Group as invited by the Board. The 2021 Scheme shall be valid and effective for a period of 10 years commencing from the approval of the 2021 Scheme. There is no service provider sublimit under the 2021 Scheme and as at June 30, 2026, the remaining life of the 2021 Scheme was 5 years.

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

(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。2021計劃下並無任何服務供應商分項限額，截至2026年6月30日，2021計劃的剩餘年限為5年。

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, 2026 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計劃已授出但於二零二六年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2026	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of options cancelled during the period	Held at June 30, 2026	Exercise price (per Share)	Date of grant	Closing price as at June 29, 2021 (per share)	Exercisable period
姓名	於二零二六年 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	於期內 已取消 購股權數目	於二零二六年 六月三十日 持有	行使價 (每股)	授權日	於二零二一年 六月二十九日 收市價格 (每股)	可予行使期間
Independent non-executive Director										
獨立非執行董事 Mr. Mei Jianping 梅建平先生	1,267,933	-	-	-	-	1,267,933	HK\$0.044 0.044 港元	June 30, 2021 二零二一年六月三十日	HK\$0.044 0.044 港元	from June 30, 2021 to June 29, 2031 自二零二一年六月三十日至 二零三一年六月二十九日
Other employees 其他員工	18,275,997	-	-	-	-	18,275,997	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	19,543,930	-	-	-	-	19,543,930				

(ii) Others

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

As at January 1, 2026 and June 30, 2026, the number of share options available for grant under the 2021 Scheme are 184,425,229 shares. The number of shares that may be issued in respect of share options granted under all schemes of the Company during the six months ended June 30, 2026 divided by the weighted average number of shares in issue during the six months ended June 30, 2026 is 0.58%.

(ii) 其他

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

於二零二六年一月一日和二零二六年六月三十日，根據2021計劃可授予的股票期權數量均為184,425,229股。截至二零二六年六月三十日止期間根據公司所有計劃授予的購股權可能發行的股份數量除以截至二零二六年六月三十日止期間已發行的加權平均股份數量為0.58%。

Other Information 其他資料

As at September 10, 2026 ("Latest Practicable Date", being the latest practicable date for ascertaining information prior to the issue of this interim report), the maximum number of shares available for issue under the 2021 Scheme is 184,425,229 shares, representing approximately 5.45% of the issued share capital.

DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters, including reviewing the unaudited interim results and interim report for the six months ended June 30, 2026 of the Company.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules. The terms of reference were revised on August 24, 2016 and have been made available on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

BUY-BACK, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2026.

截至二零二六年九月十日（「最後實際可行日期」，本中期報告刊發前最後可行日），根據2021計劃最多可供發行的股份數目為184,425,229股，佔已發行股本約5.45%。

股息

董事會議決不就截至二零二六年六月三十日止六個月期間派發中期股息（截至二零二五年六月三十日止六個月：無）。

審核委員會

審核委員會已經與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱本公司截至二零二六年六月三十日止六個月的未經審核中期業績和中期報告。

審核委員會已採納符合上市規則附錄C1第二部分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有限公司及本公司網站。

回購、出售或贖回本公司上市證券

截至二零二六年六月三十日，本公司及子公司均無回購、出售或贖回本公司上市證券。

Other Information

其他資料

CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules throughout the period from January 1, 2026 to June 30, 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 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, 2026. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

企業管治守則

本公司已採納企業管治守則的原則及守則條文。本公司已於二零二六年一月一日至二零二六年六月三十日期間遵守上市規則附錄C1第二部分所載的企業管治守則的原則及守則條文。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，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二零二六年六月三十日止六個月期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。

獨立非執行董事

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

Condensed Interim Consolidated Statement of Financial Position

簡明中期合併財務狀況表

			As at June 30, 於 6 月 30 日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	不動產、工廠及設備	7	426,795	536,276
Intangible assets	無形資產	7	8,840	11,564
Right-of-use assets	使用權資產		8,814	6,503
Restricted cash	受限制現金		319,471	265,398
Total non-current assets	非流動資產總額		763,920	819,741
Current assets	流動資產			
Inventories	存貨		22,315	30,382
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	56,072	48,277
Trade receivables	應收賬款	9	77,781	49,820
Restricted cash	受限制現金		1,440	2,042
Cash and cash equivalents	現金及現金等價物		136,882	94,698
Total current assets	流動資產總額		294,490	225,219
Total assets	資產總額		1,058,410	1,044,960

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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 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 and share premium	股本及股本溢價	11	1,108,175	1,108,175
Reserves	儲備		(3,859,834)	(3,812,988)
Total shareholders' deficit	股東虧損總額		(2,751,659)	(2,704,813)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	2,954,445	2,952,540
Lease liabilities	租賃負債		2,154	2,267
Deferred income tax liabilities	遞延所得稅負債		74,360	86,957
Provisions, accruals and other payables	準備、預提及其他應付款	14	398,881	357,303
Total non-current liabilities	非流動負債總額		3,429,840	3,399,067

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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Current liabilities	流動負債			
Trade payables	應付賬款	13	91,194	95,277
Provisions, accruals and other payables	準備、預提及其他應付款	14	113,517 6,251	96,980 4,556
Lease liabilities	租賃負債		56,298	40,280
Current income tax liabilities	當期所得稅負債			
Borrowings	借款	15	112,969	113,613
Total current liabilities	流動負債總額		380,229	350,706
Total liabilities	負債總額		3,810,069	3,749,773
Total shareholders' deficit and liabilities	股東虧損及負債總額		1,058,410	1,044,960
Net current liabilities	淨流動負債		85,739	125,487
Total assets less current liabilities	資產總額減去流動負債		678,181	694,254

The accompanying notes on pages 47 to 100 are an integral part of this condensed interim consolidated financial information.

後附第47頁至第100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		
		2026	2025	
		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	382,816	365,702
Depreciation, depletion and amortization	折舊、折耗及攤銷		(134,302)	(158,830)
Taxes other than income taxes	稅項(所得稅除外)	16	(28,521)	(7,158)
Employee benefit expenses	員工薪酬成本		(46,319)	(46,337)
Purchases, services and other direct costs	採購、服務及其他直接成本		(107,727)	(100,640)
Other gains, net	其他利得，淨額	17	2,639	2,434
Interest income	利息收入		14	17
Finance costs	財務費用	18	(190,496)	(184,520)
Loss before income tax	除所得稅前虧損		(121,896)	(129,332)
Income tax expense	所得稅費用	19	(22,578)	(18,687)
Loss attributable to owners of the Company for the period	歸屬於本公司所有者的本期虧損		(144,474)	(148,019)

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	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income, net of tax:	稅後其他綜合收益：		
Item that may be reclassified to profit or loss:	其後可能會重分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算境外業務產生的匯兌差額	44,376	6,118
Items that will not be reclassified to profit or loss:	其後不會重分類至損益的項目：		
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生的匯兌差額	53,252	5,727
Other comprehensive income for the period, net of tax	稅後本期其他綜合收益	97,628	11,845
Total comprehensive income attributable to the owners of the Company for the period	歸屬於本公司所有者的本期綜合收益總額	(46,846)	(136,174)
Loss per share for loss attributable to ordinary shareholders of the Company (expressed in RMB per share)	本公司普通股股東應佔虧損的每股虧損（每股人民幣）		
— Basic	— 基本	21 (0.04)	(0.04)
— Diluted	— 稀釋	21 (0.04)	(0.04)

The accompanying notes on pages 47 to 100 are an integral part of this condensed interim consolidated financial information.

後附第47頁至第100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				
		Share capital 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 12) (附註12)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at January 1, 2026	於2026年1月1日	22,555	1,085,620	285,536	(4,098,524)	(2,704,813)
Profit for the period	本期利潤	-	-	-	(144,474)	(144,474)
Other comprehensive income:	其他綜合收益：					
— Exchange differences	— 匯兌差額	-	-	97,628	-	97,628
Total comprehensive income for the period	本期綜合收益	-	-	97,628	(144,474)	(46,846)
As at June 30, 2026 (Unaudited)	於2026年6月30日 (未經審核)	22,555	1,085,620	383,164	(4,242,998)	(2,751,659)
As at January 1, 2025	於2025年1月1日	22,555	1,085,620	173,918	(3,551,918)	(2,269,825)
Loss for the period	本期虧損	-	-	-	(148,019)	(148,019)
Other comprehensive income:	其他綜合收益：					
— Exchange differences	— 匯兌差額	-	-	11,845	-	11,845
Total comprehensive income for the period	本期綜合收益	-	-	11,845	(148,019)	(136,174)
As at June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	22,555	1,085,620	185,763	(3,699,937)	(2,405,999)

The accompanying notes on pages 47 to 100 are an integral part of this condensed interim consolidated financial information.

後附第47頁至第100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	
	Note	2026	2025
	附註	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	22	226,264
Income tax paid	已付所得稅	(19,156)	(41,074)
Net cash generated from operating activities	經營活動產生的現金淨額	207,108	165,078
Cash flows from investing activities	投資活動的現金流量		
Interest received	收到利息	14	17
Purchase of property, plant and equipment	購買不動產、工廠及設備	(28,296)	(72,256)
Movement of restricted bank deposits	受限制銀行存款的變動	(53,535)	(38,131)
Net cash used in investing activities	投資活動使用的現金淨額	(81,817)	(110,370)
Cash flows from financing activities	融資活動的現金流量		
Repayments of secured borrowings	償還抵押借款	(72,791)	(68,007)
Repayments of the senior notes	償還優先票據	(3,831)	(3,579)
Principal paid on lease liabilities	支付租賃負債相關的本金	(3,579)	(2,547)
Interest paid on lease liabilities	支付租賃負債相關的利息	(633)	(380)
Net cash used in financing activities	融資活動使用的現金淨額	(80,834)	(74,513)

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	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	44,457	(19,805)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	94,698	71,883
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌損失	(2,273)	(216)
Cash and cash equivalents at end of period	期末現金及現金等價物	136,882	51,862

The accompanying notes on pages 47 to 100 are an integral part of this condensed interim consolidated financial information.

後附第47頁至第100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 the production sharing contracts (the “PSC”). During the six months ended June 30, 2026, there is only one PSC in Daan (“Daan PSC”).

On February 24, 2023, the Group obtained approval from China National Petroleum Corporation (the “CNPC”) to extend the expiry date of the Daan PSC from December 31, 2024 to February 29, 2028.

As at June 30, 2026, the Company is indirectly controlled by Far East Energy Limited (“FEEL”), which owns 43.39% of the Company’s shares and is also the ultimate holding company of the Group. FEEL is a limited liability company incorporated in Hong Kong and its ultimate beneficial owners are Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Ms. Zhao Jiangbo (“Mrs. Zhang”, Mr. Zhang Ruilin’s spouse). The controlling shareholder of the ultimate holding company is Mr. Zhang Ruilin.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since December 14, 2010.

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（「中國」）按照產品分成合同，從事勘探、開發、生產及銷售原油。截至二零二六年六月三十日止六個月，本集團僅有大安一份產品分成合同（「大安產品分成合同」）。

於2023年2月24日，本集團從中國石油天然氣集團有限公司（「中石油集團」）獲得批准，將大安產品分成合同的到期日從2024年12月31日延長至2028年2月29日。

截至2026年6月30日止，本公司受Far East Energy Limited（「FEEL」）間接控制，FEEL擁有本公司股本的43.39%，並且是本集團的最終控股公司。FEEL為一家在香港註冊的有限責任公司，其最終受益方為張瑞霖先生、趙江巍先生及趙江波女士（張瑞霖先生之配偶，以下簡稱「張夫人」）。最終控股公司的控股股東為張瑞霖先生。

本公司的股份自2010年12月14日起於香港聯合交易所有限公司（「聯交所」）主板上市。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

1. GENERAL INFORMATION (Continued)

Unless otherwise stated, the condensed interim consolidated financial information is presented in Renminbi (“RMB”). The condensed interim consolidated financial information has been approved and authorized for issue by the board of directors of the Company (the “Board” or “Board of Directors”) on August 12, 2026.

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

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the unaudited condensed interim consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. 一般資料(續)

除非另有說明，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經由本公司董事會（「董事會」）於2026年8月12日批准和授權刊發。

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

2. 採用國際財務報告準則（「國際財務報告會計準則」）

本集團採用的新準則、解釋及修訂

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編製本集團截至2025年12月31日止年度之年度合併財務報表所採用的會計政策一致，惟採納自2026年1月1日起生效的新訂準則除外。本集團並未提早採納任何已發佈但尚未生效的準則、解釋或修訂。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

New standards, interpretations and amendments adopted by the Group (Continued)

The following amendments apply for the first time in 2026, but do not have any impact on the condensed interim consolidated financial information of the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS Accounting Standards — Volume 11

2. 採用國際財務報告準則 (「國際財務報告會計準則」) (續)

本集團採用的新準則、解釋及修訂 (續)

以下修訂於2026年首次適用，但該修訂不會對本集團的簡明中期合併財務資料造成影響。

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具的分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	參考自然條件的電力合同
國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂本	《國際財務報告會計準則》年度改進 — 第11輯

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註（續）

3. BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standards (“IASs”) 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, 2025 and any public announcements made by the Company during the interim reporting period.

3.1 Statement of compliance

This condensed interim consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with all International Financial Reporting Standards and International Accounting Standards as issued by the IASB and Interpretations (hereinafter collectively referred to as the “IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. The condensed interim consolidated financial information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

3. 編製基礎

截至2026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2025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。

3.1 合規聲明

截至2026年6月30日止6個月期間的簡明中期合併財務資料是根據國際會計準則委員會發佈的所有國際財務報告準則、國際會計準則和解釋（以下統稱「國際財務報告會計準則」）以及香港公司條例的披露要求編製的。本簡明中期合併財務資料亦符合聯交所證券上市規則（「上市規則」）中適用的披露條文。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

3. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement

The condensed interim consolidated financial information has been prepared under the historical cost basis except for certain financial instruments that are measured at fair values as explained in the accounting policies set out below.

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

3.3 Going concern assumption

In recent years, the Group's performance was significantly affected by the high borrowing costs associated with general funding and re-financing activities and the volatility of the price of crude oil. During the period of six months ended June 30, 2026, the Group incurred a loss of RMB144.5 million. As at June 30, 2026, the Group's current liabilities exceeded its current assets by RMB85.7 million and there was a deficit on the shareholders' fund of RMB2,751.7 million. As at the same date, the Group had total borrowings of RMB3,067.4 million, while its cash and cash equivalents amounted to only RMB136.9 million.

3. 編製基礎(續)

3.2 計量依據

本簡明中期合併財務資料按照歷史成本法編製，惟以下會計政策中解釋的若干以公允價值計量的金融工具除外。

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

3.3 持續經營假設

近年來，本集團的業績受到一般性融資及再融資目的所發生的借款成本較高以及石油商品價格波動的顯著影響。截至2026年6月30日止6個月期間，本集團淨虧損為人民幣144.5百萬元。截至2026年6月30日，本集團流動負債超出流動資產為人民幣85.7百萬元，股東累計虧損為人民幣2,751.7百萬元。於同日，本集團借款總額為人民幣3,067.4百萬元，而現金及現金等價物只有人民幣136.9百萬元。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

3. BASIS OF PREPARATION (Continued)

3.3 Going concern assumption (Continued)

For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the interim consolidated financial information, the management has prepared a cash flow forecast up to December 31, 2027 ("Forecast"). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and has taken the following measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) the Group will maintain the production for generating sufficient operating cashflows; and
- (b) plan to improve operating efficiency and take step to reduce discretionary expenses and administrative costs and operating costs to improve the Group's liquidity position.

3. 編製基礎(續)

3.3 持續經營假設(續)

為評估使用持續經營基礎編製中期合併財務資料的適當性，管理層已編製截至2027年12月31日的現金流量預測（「預測」）。在編製預測時，管理層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，以判斷其是否具備充足的財務資源維持持續經營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) 本集團將維持生產以產生足夠的經營活動現金流；及
- (b) 計劃提高運營效率，並採取措施減少可自由支配支出、管理成本及運營成本，以改善本集團的流動性。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

3. BASIS OF PREPARATION (Continued)

3.3 Going concern assumption (Continued)

In addition to the above, in a longer run, the Group will continue to seek alternative financing, to the extent that is permitted under the New Finance Documents (as defined in Note 15(a)), to finance the settlement of its existing financing obligations and future operating and capital expenditures.

In addition, the Group will negotiate with CNPC regarding the continuation of collaboration on the development and production of the Daan Oilfield following the expiry of the existing Daan PSC.

The directors of the Company (the “Directors”) have reviewed the Forecast prepared by management and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within the forecast period. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed interim consolidated financial information on a going concern basis.

3. 編製基礎(續)

3.3 持續經營假設(續)

除上述措施外，長遠而言，本集團將繼續在新融資文件(定義見附註15(a))允許的範圍內尋求替代融資，以履行現有融資義務及用於未來的運營和資本支出。

此外，本集團將與中石油集團就大安油田現有大安產品分成合同到期後繼續合作開發與生產的事宜進行協商。

本公司董事(「董事」)已審閱管理層編製的預測，並認為在考慮上述計劃及措施後，本集團將擁有充足的營運資金以滿足經營所需，並在預測期內履行其到期之財務義務。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)

3. BASIS OF PREPARATION (Continued)

3.3 Going concern assumption (Continued)

However, there are inherent uncertainties associated with the future outcomes of the above measures and these indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Whether the Group will be able to continue as a going concern will depend upon the following:

- (i) the actual crude oil prices throughout the forecast period being in line with the projected levels included in the cashflow projections;
- (ii) the Group's ability to generate operating cash flows and to obtain additional sources of financing, to the extent that is permitted under the New Finance Documents, to finance the Group's oil exploration and production business, including capital expenditures, as well as other funding needs; and
- (iii) the successful negotiation with CNPC for the continuation of collaboration on the Daan Oilfield.

3. 編製基礎(續)

3.3 持續經營假設(續)

然而，上述措施的未來結果存在固有的不確定性，這些重大不確定性可能會對本集團持續經營的能力構成重大疑慮。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) 在新融資文件允許的範圍內，本集團有能力產生經營現金流和獲得額外融資來源，為本集團的石油勘探及生產業務提供資金，包括資本支出以及其他資金需求；及
- (iii) 與中石油集團協商成功，繼續合作開發大安油田。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

3. BASIS OF PREPARATION (Continued)

3.3 Going concern assumption (Continued)

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the condensed interim consolidated financial information.

3. 編製基礎(續)

3.3 持續經營假設(續)

倘本集團未能實現上述計劃及措施，則可能無法維持持續經營，並須作出以下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及流動負債。該等調整的影響尚未反映於本簡明中期合併財務資料中。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

4. ESTIMATE

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

In determining the fair value of the secured borrowings and the 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, 2025.

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。

於釐定抵押借款和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2025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, crude oil price 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, 2025.

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

5.2 Liquidity risk factors

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

The Directors closely monitor the Group's cash flow projections, which cover a period of not less than twelve months from June 30, 2026, 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、原油價格風險）、信用風險及流動性風險。

本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2025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。

董事密切監控對本集團的現金流預測，其涵蓋2026年6月30日起不少於12個月的期間，以使其能夠履行其負債和義務。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

(i) Fair value hierarchy

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

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

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

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

5. 財務風險管理(續)

5.3 公允價值估計

(i) 公允價值層級

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

第一層級：相同資產或負債在活躍市場的報價（未經調整）。

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

第三層級：資產和負債並非依據可觀察市場數據的輸入值（即非可觀察輸入）。

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)

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 (續)

(i) 公允價值層級 (續)

下表呈列本集團以公允價值計量的金融資產及金融負債。

	Level 1	Level 2	Level 3	Total
	第一層級	第二層級	第三層級	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

As at June 30, 2026 (Unaudited) 於2026年6月30日(未經審核)

Financial liabilities 金融負債

Financial liabilities at fair value through profit or loss ("FVTPL") 以公允價值計量且其變動計入當期損益的金融負債

— Derivative component of secured borrowings 一抵押借款的衍生部分

- - 674 674

— Derivative component of the senior notes 一優先票據的衍生部分

- - 102 102

- - 776 776

As at December 31, 2025 (Audited) 於2025年12月31日(經審核)

Financial liabilities 金融負債

Financial liabilities at FVTPL 以公允價值計量且其變動計入當期損益的金融負債

— Derivative component of secured borrowings 一抵押借款的衍生部分

- - 1,567 1,567

— Derivative component of the senior notes 一優先票據的衍生部分

- - 233 233

- - 1,800 1,800

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, level 2 and level 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)

本期無第一層級、第二層級以及第三層級間的轉換。

(a) 在第一層級內的金融工具

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 maximize 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) 在第二層級內的金
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。估值技術儘量利用可觀察市場數據(如有),儘量少依賴主體的特定估計。如計算一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 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 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) 在第三層級內的金
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 fair value through other comprehensive income ("FVOCI").
- discounted cash flow method is used to determine the fair value of the financial liabilities accounted at FVTPL.

Financial assets valuation process

During the period of six months ended June 30, 2026, there were no significant changes in main level 3 inputs relation to the equity investment at FVOCI.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(ii) 用以評估公允價值的估值技術

用以估值金融工具的特
定估值技術包括：

- 以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。

金融資產估值過程

截至2026年6月30日止6個月期間，不存在與以公允價值計量且其變動計入其他綜合收益的權益投資相關的主要第三層輸入參數的重大改變。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

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

Financial liabilities valuation process

As of June 30, 2026 and 2025, the Group evaluated on the financial liabilities at FVTPL accounted for as level 3 fair values performed for financial reporting purposes.

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

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)

金融負債估值過程

於2026年6月30日及2025年6月30日，本集團對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進行評估，以作財務報告用途。

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：

Derivative component 衍生部分	Valuation techniques 估值技術	Significant unobservable inputs* 非可觀察的重要輸入參數*	Range of inputs as at June 30, 2026 2026年6月30日參數區間	Range of inputs as at June 30, 2025 2025年6月30日參數區間
Secured borrowings 抵押借款	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	62.1-84.5 15.32%-16.32%	66.0-74.7 10.52%-11.52%
Senior notes 優先票據	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	62.1-84.5 16.32%	66.0-74.7 11.52%

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

* 非可觀察參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

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

Financial liabilities valuation process (Continued)

The fair value of derivative components of the secured borrowings and the senior notes is 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, 2026, 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 FVTPL which was included in other gains/(losses), net by US\$0.02 million/US\$0.02 million (As at June 30, 2025: US\$0.1 million/US\$0.1 million) respectively. As at June 30, 2026, it is estimated that with all other variables held constant, the discount rates increased/decreased by 1% would have increased/decreased the Group's changes in fair value of the financial liabilities at FVTPL which was included in other gains/(losses) by US\$0.01 million/US\$0.02 million (As at June 30, 2025: US\$0.2 million/US\$0.2 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)

金融負債估值過程(續)

抵押借款和優先票據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2026年6月30日，如所有其他變量維持不變，倘原油價格提升／下跌5%，本集團計入其他利得／(損失)，淨額的以公允價值計量且其變動計入當期損益的金融負債的公允價值變動估計將分別增加／減少0.02百萬美元／0.02百萬美元(於2025年6月30日：0.1百萬美元／0.1百萬美元)。於2026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／(損失)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0.01百萬美元／0.02百萬美元(於2025年6月30日：0.2百萬美元／0.2百萬美元)。

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)

5.3 Fair value estimation (Continued)

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

Financial liabilities valuation process (Continued)

The movement on the balance of financial liabilities fair value measurements is as follows:

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)

金融負債估值過程 (續)

金融負債公允價值餘額的變動如下：

		2026 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Derivative component of secured borrowings:	抵押借款的衍生部分：		
As at January 1	於1月1日	1,567	1,847
Changes in fair value recognized in profit or loss during the period	本期間於損益確認的公允價值變動	(854)	(517)
Exchange differences	匯兌差額	(39)	(6)
As at June 30 (Unaudited)	於6月30日 (未經審核)	674	1,324
Derivative component of the senior notes:	優先票據的衍生部分：		
As at January 1	於1月1日	233	1,086
Changes in fair value recognized in profit or loss during the period	本期間於損益確認的公允價值變動	(124)	(301)
Exchange differences	匯兌差額	(7)	(5)
As at June 30 (Unaudited)	於6月30日 (未經審核)	102	780

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)**

Financial liabilities valuation process (Continued)

The change in the fair value resulting from the measurements of the derivative components of the secured borrowings and the senior notes are recognized in other gains/(losses), net in the consolidated statement of comprehensive income.

The carrying amounts of the Group's financial instruments measured at amortized costs were not materially different from their fair values as at June 30, 2026, except for the secured borrowings and the senior notes 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)

金融負債估值過程(續)

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

除上述抵押借款及優先票據外，本集團於2026年6月30日以攤餘成本計量的金融工具的賬面金額與其公允價值並無重大差異。

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

(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.

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

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。

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) Revenue from contracts with customers

(b) 客戶合同收入

Six months ended June 30,	
截至6月30日止6個月	
2026	2025
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
<u>Analysis of revenue by category</u>	<u>收入按類別分析</u>
Timing of revenue recognition	收入確認時間
At a point in time	在某一時點
— Sale of crude oil	— 銷售原油

382,816	365,702
382,816	365,702

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 period of six months ended June 30, 2026 and 2025, total revenue from crude oil sales in the PRC are derived solely from PetroChina Company Limited (the "PetroChina "). Crude oil sales revenues from PetroChina accounted for 100% of the Group's total revenue (For the period of six months ended June 30, 2025: 100%).

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

(c) Geographical information

All of the Group's revenue is derived in the PRC during the period of six months ended June 30, 2026 and 2025. As at June 30, 2026 and 2025, the non-current assets of the Group, excluding financial assets at FVOCI, are mainly located in the PRC.

6. 分部信息 (續)

(b) 客戶合同收入 (續)

截至2026年6月30日及2025年6月30日止6個月期間，本集團在中國的原油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原油銷售收入佔本集團總收入的100%（截至2025年6月30日止6個月期間：100%）。

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

(c) 地區資料

截至2026年6月30日及2025年6月30日止6個月期間，本集團所有收入均來自中國。於2026年6月30日及2025年6月30日，本集團的非流動資產，除以公允價值計量且其變動計入其他綜合收益的金融資產，主要位於中國。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

7. 不動產、工廠及設備以及無形資產

		Property, plant and equipment 不動產、工廠及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
As at January 1, 2026	於2026年1月1日		
Cost	成本	8,394,203	152,416
Accumulated depreciation, amortization and impairment	累計折舊、攤銷及減值	(7,857,927)	(140,852)
Net carrying amount	賬面淨值	536,276	11,564
Six months ended June 30, 2026 (Unaudited)	截至2026年6月30日止6個月期間(未經審核)		
Opening net carrying amount	期初賬面淨值	536,276	11,564
Additions	增加	14,783	-
Depreciation and amortization charges	折舊及攤銷費用	(124,244)	(2,724)
Exchange differences	匯兌差額	(20)	-
Closing net carrying amount	期末賬面淨值	426,795	8,840
As at June 30, 2026 (Unaudited)	於2026年6月30日(未經審核)		
Cost	成本	8,408,897	152,416
Accumulated depreciation, amortization and impairment	累計折舊、攤銷及減值	(7,982,102)	(143,576)
Net carrying amount	賬面淨值	426,795	8,840

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 January 1, 2025	於2025年1月1日		
Cost	成本	8,350,819	152,416
Accumulated depreciation, amortization and impairment	累計折舊、攤銷及減值	(7,398,876)	(130,159)
Net carrying amount	賬面淨值	951,943	22,257
Six months ended June 30, 2025 (Unaudited)	截至2025年6月30日止6個月期間(未經審核)		
Opening net carrying amount	期初賬面淨值	951,943	22,257
Additions	增加	22,913	–
Depreciation and amortization charges	折舊及攤銷費用	(151,745)	(3,589)
Exchange differences	匯兌差額	(2)	–
Closing net carrying amount	期末賬面淨值	823,109	18,668
As at June 30, 2025 (Unaudited)	於2025年6月30日(未經審核)		
Cost	成本	8,373,721	152,416
Accumulated depreciation, amortization and impairment	累計折舊、攤銷及減值	(7,550,612)	(133,748)
Net carrying amount	賬面淨值	823,109	18,668

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

8. PREPAYMENT, 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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	保證金及其他應收款		
Other receivables	其他應收款項	52,244	48,948
Advances to employees	員工備用金	173	—
		52,417	48,948
Less: loss allowance	減：損失撥備	(4,244)	(4,303)
		48,173	44,645
Prepayments	預付款項		
Prepaid expenses	待攤費用	—	99
Advances to suppliers	預付賬款	7,899	3,533
		56,072	48,277
Current	流動	56,072	48,277

The carrying amounts of receivables approximates to their fair value.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of other receivables mentioned above.

應收款項的賬面金額與其公允價值相近。

於報告日，最大的信用風險敞口為以上提及的各類其他應收款的賬面價值。

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

The aging analysis of trade receivables is as follows:

	As at June 30, 於6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
--	--	--

Within 1 month

不超過1個月

77,781

49,820

The Group has a policy granting its customers credit periods normally ranging from 1 month to 6 months. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables. The Group does not hold any collateral as security.

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

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

Trade receivables under the Daan PSC held by Gobi are pledged as a security for secured borrowings (Note 15(b)).

9. 應收賬款

應收賬款的賬齡分析列示如下：

本集團給予客戶應收賬款信用期的政策，通常為1個月至6個月。於報告日，最大的信用風險敞口為各類應收賬款的賬面價值。本集團並未持有任何擔保品作為抵押。

應收賬款的賬面金額與其公允價值相近。

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

通過戈壁持有的大安產品分成合同下的應收賬款作為抵押借款的擔保（附註15(b)）。

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

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.

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

No share option was granted under 2021 Scheme during the period of six months ended June 30, 2026 and 2025.

10. 股份支付

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。

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

截至2026年6月30日及2025年6月30日止6個月期間，沒有根據2021年計劃授予購股權。

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)

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

10. 股份支付(續)

2021年購股權計劃期間變動如下：

2026

Date of grant 授予日	Exercisable period 可行使期	Exercise price 行權價	Number of share options 股票期權數量					As at June 30, 2026 於2026年6月30日
			As at January 1, 2026 於2026年1月1日	Granted during the period 期間授予	Exercise during the period 期間行使	Lapse during the period 期間失效	Cancelled during the period 期間取消	
June 30, 2021 2021年6月30日	June 30, 2021, to June 29, 2031 2021年6月30日至2031年6月29日	HK\$0.044	19,543,930	-	-	-	-	19,543,930

2026

2025

Date of grant 授予日	Exercisable period 可行使期	Exercise price 行權價	Number of share options 股票期權數量					As at June 30, 2025 於2025年6月30日
			As at January 1, 2025 於2025年1月1日	Granted during the period 期間授予	Exercise during the period 期間行使	Lapse during the period 期間失效	Cancelled during the period 期間取消	
June 30, 2021 2021年6月30日	June 30, 2021, to June 29, 2031 2021年6月30日至2031年6月29日	HK\$0.044	19,543,930	-	-	-	-	19,543,930

2025

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)

Details and movement of share options are as follows:

10. 股份支付(續)

購股權詳情及變動如下：

		Weighted average exercise price per share 加權平均行使價每股	Number of options 期權數量
As at January 1, 2026 and June 30, 2026	於2026年1月1日及2026年6月30日	HK\$0.044	19,543,930
As at January 1, 2025 and June 30, 2025	於2025年1月1日及2025年6月30日	HK\$0.044	19,543,930

The weighted average exercise price of options outstanding as at June 30, 2026 is HK\$0.044 (As at June 30, 2025: HK\$0.044) and their weighted average remaining contractual life was 5 years (As at June 30, 2025: 6 years).

Of the total number of options outstanding, all were vested immediately at their respective date of grant and exercisable.

於2026年6月30日，未行使其權的加權平均行使價格為0.044港元（於2025年6月30日：0.044港元），其加權平均剩餘合同年限為5年（於2025年6月30日：6年）。

所有未行使的期權均在其授予日立即得權並可行使。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

11. SHARE CAPITAL AND SHARE PREMIUM

11. 股本及股本溢價

	As at June 30, 於6月30日 2026 US\$'000 美元千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2025 US\$'000 美元千元 (Audited) (經審核)
--	--	--

Authorized:

法定：

100,000,000,000 ordinary shares
of US\$0.001 each

100,000,000,000股面值
0.001美元的普通股

100,000

100,000

	Number of ordinary shares 股數 Thousand 千股	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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Issued and fully paid:

已發行及繳足：

As at January 1, 2026 and
June 30, 2026

於2026年1月1日及
2026年6月30日

3,386,526

22,555

1,085,620

1,108,175

As at January 1, 2025 and
June 30, 2025

於2025年1月1日及
2025年6月30日

3,386,526

22,555

1,085,620

1,108,175

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

12. OTHER RESERVES

12. 其他儲備

		Foreign currency translation reserve	Share option reserve	Safety fund reserve	FVOCI reserve 以公允價值 計量且其 變動計入 其他綜合 收益的儲備	Other reserve 其他儲備	Total 總計
		外幣折算 儲備	股票期權 儲備	安全基金 儲備	其他綜合 收益的儲備	其他儲備	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, 2026	於2026年1月1日	45,516	117,601	187,356	-	(64,937)	285,536
Foreign currency translation differences	外幣折算差額	97,628	-	-	-	-	97,628
As at June 30, 2026 (Unaudited)	於2026年6月30日 (未經審核)	143,144	117,601	187,356	-	(64,937)	383,164
As at January 1, 2025	於2025年1月1日	(21,296)	117,601	187,356	(44,806)	(64,937)	173,918
Foreign currency translation differences	外幣折算差額	11,845	-	-	-	-	11,845
As at June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)	(9,451)	117,601	187,356	(44,806)	(64,937)	185,763

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

13. TRADE PAYABLES

Aging analysis of trade payables based on invoice date is as follows:

13. 應付賬款

基於發票日期的應付賬款賬齡分析如下：

		As at June 30, 於6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	不超過6個月	80,603	85,857
6 months–1 year	6個月至1年	1,888	134
1–2 years	1至2年	6	155
2–3 years	2至3年	–	–
Over 3 years	多於3年	8,697	9,131
		91,194	95,277

The carrying amounts of trade payables approximates to their fair value.

應付賬款的賬面金額與其公允價值相近。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

14. PROVISIONS, ACCRUALS AND OTHER PAYABLES

14. 準備、預提及其他應付款

		As at June 30, 於 6 月 30 日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Asset retirement obligations (Note (a))	資產棄置義務 (附註(a))	184,698	173,489
Salary and welfare payable	應付薪金及福利	11,199	17,864
Other tax payable	其他應付稅款	31,746	4,919
Other payables	其他應付款項	284,755	258,011
		512,398	454,283
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(184,698)	(173,489)
— Other payables	— 其他應付款項	(214,183)	(183,814)
		(398,881)	(357,303)
Current portion	流動部分	113,517	96,980

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

準備、預提及其他應付款的賬面金額與其公允價值相近。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

14. PROVISIONS, ACCRUALS AND OTHER PAYABLES (Continued)

14. 準備、預提及其他應付款(續)

(a) Asset retirement obligations

(a) 資產棄置義務

		As at June 30, 於 6 月 30 日	
		2026	2025
		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	173,489	153,637
Accretion expenses (Note 18)	增值費用(附註 18)	11,209	9,926
As at June 30	於 6 月 30 日	184,698	163,563

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

15. BORROWINGS

15. 借款

			As at June 30, 於 6 月 30 日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Liability component	負債部分			
— Secured borrowings	— 抵押借款	(a), (b)	972,370	1,054,611
— Senior notes	— 優先票據	(a), (c)	1,470,703	1,433,152
— Interest payable at coupon rates	— 應付利息(按照票面利率核算)		623,565	576,590
			3,066,638	3,064,353
Derivative component	衍生部分			
— Secured borrowings (Note 5.3 (ii))	— 抵押借款 (附註 5.3 (ii))	(b)	674	1,567
— Senior notes (Note 5.3 (ii))	— 優先票據 (附註 5.3 (ii))	(c)	102	233
			776	1,800
Less: current portion	減：流動部分		(112,969)	(113,613)
Non-current portion	非流動部分		2,954,445	2,952,540

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

15. BORROWINGS (Continued)

(a) Default, cross-default and the Debt Restructuring Plans in 2022

The senior notes with a contractual due date on December 31, 2024, were issued and listed on the Singapore Exchange Securities Trading Limited on March 31, 2022. The notes were further extended to February 29, 2028. The terms under the Debt Restructuring Plans are set out below:

- Interest rates on the secured borrowings are accrued at either 5% or 11% per annum, depending on the agreement with the respective lender, while the senior notes bear no interest for the remaining term. The interests on the secured borrowings will start to be paid once the respective principal amounts have been fully repaid;

15. 借款(續)

(a) 違約、交叉違約和2022年債務重組計劃

截至2024年12月31日到期的優先票據，於2022年3月31日在新加坡證券交易所有限公司發行並上市。該票據的到期日已進一步延期至2028年2月29日，債務重組計劃的條款如下：

- 抵押借款的應計年利率為5%或11%，具體取決於與各自貸款人的協議，而優先票據在剩餘還款期限內不計息。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)

15. BORROWINGS (Continued)

(a) Default, cross-default and the Debt Restructuring Plans in 2022 (Continued)

- Repayments of principal amounts and then interest due, where applicable, on the secured borrowings and the senior notes are made semi-annually. The minimum amounts settled semi-annually depend on the average crude oil price. Other than the minimum amounts, the Group is also required to apply all of its available cash balances as defined in the relevant agreements revising the terms of the Cross-Defaulted Borrowings and the Senior Notes (the “New Finance Documents”) towards the repayment of principal and interest at each settlement date (early repayment feature); and
- All principal amounts and interest of the secured borrowings and the senior notes outstanding as at December 31, 2024 (the “Repayment Date”) will become due immediately, unless the Group is able to successfully extend the termination date of the Daan PSC with CNPC to February 29, 2028. If the term of the Daan PSC is extended beyond March 1, 2028, the Repayment Date will be further extended to the last day of the extended term of the Daan PSC provided no event of default has occurred and is continuing on February 29, 2028.

15. 借款(續)

(a) 違約、交叉違約和2022年債務重組計劃(續)

- 抵押借款和優先票據的本金和到期利息償還(如適用)為每半年一次。每半年結算的最低償還金額取決於平均原油價格；除最低償還金額之外，本集團還需在每個結算日將修訂交叉違約借款及優先票據的條款(「新融資文件」)中定義的所有可用現金餘額，用於支付本金和利息(提前還款特徵)；以及
- 於2024年12月31日(「還款日」)，抵押借款和優先票據的所有未付本金和利息將立即到期，除非本集團能夠與中石油集團成功延長大安產品分成合同的終止日期至2028年2月29日。若大安產品分成合同期限延長至2028年3月1日之後，則還款日將進一步延期至大安產品分成合同期限的最後一天，前提是沒有違約事件發生且持續至2028年2月29日。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

15. BORROWINGS (Continued)

(b) Secured borrowings

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

As at June 30, 2026, the fair value of the derivative component of the secured borrowings was RMB0.7 million (As at June 30, 2025: RMB1.3 million) (Note 5.3(ii)).

The fair value of the secured borrowings as at June 30, 2026 and 2025, were valued by the Directors based on the discounted cash flow method.

15. 借款 (續)

(b) 抵押借款

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

於2026年6月30日，抵押借款衍生部分的公允價值為人民幣0.7百萬元（於2025年6月30日：人民幣1.3百萬元）（附註5.3(ii)）。

於2026年6月30日及2025年6月30日，抵押借款之公允價值乃由董事基於現金流折現法評估得出。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

15. 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 MIEI;
- Pledge over the Group's account receivable under the Daan PSC held by Gobi (Note 9);
- Share charge over the entire issued share capital of Gobi, MIEI and certain other subsidiaries of the Group;
- Account charge over three bank accounts of the Group; and
- Personal guarantees provided by Mr. Zhang Ruilin, being the non-executive director of the Company, Ms. Zhao Jiangbo, being the spouse of Mr. Zhang and Mr. Zhao Jiangwei, being the executive director of the Company.

15. 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MIE I持有的大安產品分成合同下的權益作為擔保；
- 本集團通過戈壁持有的大安產品分成合同下的應收賬款作為擔保(附註9)；
- 本集團持有的戈壁，MIEI及部分其他子公司的全部股本；
- 本集團的三個擔保賬戶；及
- 本公司非執行董事張瑞霖先生，張先生之配偶趙江波女士及本公司執行董事趙江巍先生提供個人擔保。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

15. BORROWINGS (Continued)

(c) Senior Notes

	As at June 30, 於6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Due date 到期日		

Senior Notes	February 29, 2028
優先票據	2028年2月29日

1,470,805 1,433,385

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

As at June 30, 2026, the fair value of the derivative component of the senior notes was RMB0.1 million (As at June 30, 2025: RMB0.8 million) (Note 5.3(ii)).

The fair value of the senior notes was valued by the Directors based on the discounted cash flow method.

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

於2026年6月30日，優先票據衍生部分的公允價值為人民幣0.1百萬元（於2025年6月30日：人民幣0.8百萬元）（附註5.3(ii)）。

優先票據之公允價值乃由董事基於現金流折現法評估得出。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

16. TAXES OTHER THAN INCOME TAXES

16. 稅項(所得稅除外)

		Six months ended June 30, 截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Special oil gain levy (Note)	石油特別收益金(附註)	27,288	5,976
Urban construction tax and education surcharge	城建稅及教育費附加	1,211	1,160
Others	其他	22	22
		28,521	7,158

Note: According to the relevant tax rules and regulations, the proceeds from sale of crude oil in the PRC derived by the Group is subject to special oil gain levy when the selling price is above US\$65/barrel.

附註：根據相關稅收法規，當銷售價格高於65美元／桶時，本集團在中國銷售原油所得收益將收取石油特別收益金。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

17. OTHER GAINS, NET

17. 其他利得，淨額

		Six months ended June 30,	
		截至 6 月 30 日止 6 個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net change in fair value of the derivative components of the secured borrowings and the senior notes (Note 5.3(ii))	抵押借款及優先票據衍生部分的公允價值變動的淨額 (附註 5.3(ii))	978	818
Management fee income as the PSC operator	作為產品分成合同作業者的管理費收入	1,618	1,615
Others	其他	43	1
		2,639	2,434

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

18. FINANCE COSTS

18. 財務費用

		Six months ended June 30, 截至6月30日止6個月	
		2026	2025
		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	182,736	175,412
Asset retirement obligations (Note 14)	資產棄置義務(附註14)	11,209	9,926
Finance charges for lease liabilities	租賃負債相關財務費用	633	380
Bank charge	銀行手續費	69	87
		194,647	185,805
Exchange gains, net	匯兌收益·淨額	(4,151)	(1,285)
		190,496	184,520

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

19. INCOME TAX EXPENSE

19. 所得稅費用

		Six months ended June 30, 截至6月30日止6個月	
		2026	2025
		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	35,175	37,117
Deferred income tax	遞延所得稅	(12,597)	(18,430)
		22,578	18,687

Note:

The Company and its subsidiaries incorporated in 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 Enterprise Income Tax Law promulgated by the PRC government, the tax rate applicable to the Group's subsidiaries established in the PRC and the PRC branches of the Group's subsidiaries is 25%. Enterprise income tax ("EIT") in the PRC is calculated based on the taxable profit of the companies or branches established in the PRC.

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

附註：

本公司及其在開曼群島和英屬維爾京群島註冊成立的附屬公司豁免繳當地所得稅。

由於本集團於本期間並沒有在香港取得任何應課稅利潤，故並無計提香港利得稅。

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

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

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

20. DIVIDENDS

The Board of Directors did not recommend the payment of interim dividend for the period of six months ended June 30, 2026 (Six months ended June 30, 2025: Nil).

20. 股息

董事會並無建議就截至2026年6月30日止6個月期間派付中期股息(截至2025年6月30日止6個月期間：無)。

21. LOSS PER SHARE

(a) Basic

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

21. 每股虧損

(a) 基本

基本每股虧損是根據本公司所有者的應佔虧損，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	
		2026	2025
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company (RMB'000)	本期歸屬於本公司所有者的虧損(人民幣千元)	(144,474)	(148,019)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數目(千股)	3,386,526	3,386,526
Basic loss per share (RMB)	基本每股虧損(人民幣)	(0.04)	(0.04)

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

21. 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 the year) 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.

21. 每股虧損(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（即本年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)

21. LOSS PER SHARE (Continued)

(b) Diluted (Continued)

		Six months ended June 30, 截至6月30日止6個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company (RMB'000)	本期歸屬於本公司所有者的虧損(人民幣千元)	(144,474)	(148,019)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數目(千股)	3,386,526	3,386,526
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	調整已發行股票期權的潛在攤薄效應(千股)	—	—
Weighted average number of diluted potential ordinary shares for diluted loss per share (in thousands)	為計算稀釋每股虧損的潛在稀釋普通股加權平均數(千股)	3,386,526	3,386,526
Diluted loss per share (RMB)	稀釋每股虧損(人民幣)	(0.04)	(0.04)

The Group incurred a loss for the period of six months ended June 30, 2026. 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2026年6月30日止6個月期間內，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)

22. NET CASH INFLOW FROM OPERATING ACTIVITIES

22. 經營活動產生的現金淨額

		Six months ended June 30, 截至6月30日止6個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax	除所得稅前虧損	(121,896)	(129,332)
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	134,302	158,830
Interest income	利息收入	(14)	(17)
Interest expense (Note 18)	利息支出(附註18)	194,647	185,805
Net change in fair value of the derivative components of the secured borrowings and the senior notes (Note 17)	抵押借款及優先票據衍生部分的公允價值變動的淨額(附註17)	(978)	(818)
Exchange gains, net	匯兌收益，淨額	(4,151)	(1,285)
Changes in working capital:	營運資金變動：		
Inventories	存貨	3,652	(2,741)
Trade and other receivables	應收賬款及其他應收款	(36,469)	7,840
Trade and other payables	應付賬款及其他應付款	57,171	(12,130)
Cash generated from operations	經營活動產生的現金	226,264	206,152

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

23. COMMITMENTS AND CONTINGENCIES

(a) Commitments

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

23. 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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於 12 月 31 日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Authorized by Board of Directors but not contracted for	40,016	54,251
董事會已授權但 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)

23. 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 car parks and vehicles with a lease period within 12 months, which are qualified to be accounted for under short-term lease exemption under IFRS 16. The future aggregate minimum lease payments under these operating leases not recognized in lease liabilities are as follows:

23. 承諾事項及或有負債 (續)

(a) 承諾 (續)

(ii) 經營租賃承諾

本集團因經營租賃停車場和車輛的租賃期在12個月內而擁有不可撤銷的經營租約承諾，這些租賃符合根據IFRS 16的短期租賃豁免進行會計處理的條件。這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：

	As at June 30, 於6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 於12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	832	4
少於一年		

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註(續)

23. COMMITMENTS AND CONTINGENCIES (Continued)

(b) Contingencies

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

As at June 30, 2026, the amounts of asset retirement obligations which have already been reflected in the condensed interim consolidated financial information relating to environmental liability were RMB184.7 million (As at June 30, 2025: RMB163.6 million) (Note 14).

23. 承諾事項及或有負債(續)

(b) 或有負債

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

於2026年6月30日，已計入本簡明中期合併財務資料與環保責任相關的資產棄置義務數額為人民幣184.7百萬元(於2025年6月30日：人民幣163.6百萬元)(附註14)。

24. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the condensed interim consolidated financial information, the Group incurred significant transactions with related parties in the ordinary course of its business.

24. 關聯方交易

除了本簡明中期合併財務資料其他地方所披露外，本集團與關聯方發生的重大交易均在正常業務範圍內。

Notes to the Condensed Interim Consolidated Financial Information (Continued)

簡明中期合併財務資料附註 (續)

24. RELATED PARTY TRANSACTIONS (Continued)

Other than the transactions described in Note (a) purchase for oilfield services and rental of vehicles, which constituted connected transactions or continuing connected transactions (with rental of vehicles exempted from the reporting and announcement requirements due to de minimis) under Chapter 14A of the Listing Rules, all other related party transactions of the Group did not constitute connected transactions of the Group under Chapter 14A of the Listing Rules. The Group confirms that the continuing connected transactions as described below have complied with the requirements under Chapter 14A of the Listing Rules.

(a) Significant transactions with related parties are set out below:

24. 關聯方交易 (續)

除附註(a)購買油田服務及汽車租賃構成上市規則第14A章下之持續關聯交易外(其中汽車租賃因其符合最低豁免水平而獲豁免遵守有關申報及公告之規定),其他概不構成上市規則第14A章之持續關聯交易。本集團確認,以下持續關聯交易符合上市規則第14A章的規定。

(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	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Nature of transactions	交易情況		
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	42,235	36,608
— Rental of vehicles	— 汽車的租賃	—	100

Notes to the Condensed Interim Consolidated
Financial Information (Continued)
簡明中期合併財務資料附註 (續)

24. RELATED PARTY TRANSACTIONS
(Continued)

(b) Key management compensation:

Key management includes directors and members of senior management.

24. 關聯方交易 (續)

(b) 主要管理人員酬金：

主要管理人員包括董事和高級管理層人員。

		Six months ended June 30, 截至6月30日止6個月	
		2026	2025
		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	5,625	5,760
Discretionary bonuses	酌情獎金	4,819	5,155
Other benefits including pension	其他福利 (包括退休金)	2,508	2,658
		12,952	13,573



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