



**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 2011**





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## **BOARD OF DIRECTORS**

### **Executive Directors**

Mr. Zhang Ruilin (*Chairman*)  
Mr. Zhao Jiangwei  
Mr. Forrest Lee Dietrich  
Mr. Allen Mak

### **Non-executive Directors**

Mr. Wang Sing  
Mr. Law Cheuk Kin, Stephen  
(alternate to Mr. Wang Sing)

### **Independent non-executive Directors**

Mr. Mei Jianping  
Mr. Jeffrey W. Miller  
Mr. Cai Rucheng

## **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**

Level 28, Three Pacific Place  
1 Queen's Road East  
Hong Kong

## **BEIJING OFFICE**

Suite 1501, Block C  
Grand Place  
5 Hui Zhong Road  
Chaoyang District  
Beijing 100101  
China

## **董事會**

### **執行董事**

張瑞霖先生 (*主席*)  
趙江巍先生  
Forrest Lee Dietrich 先生  
麥雅倫先生

### **非執行董事**

王斌先生  
羅卓堅先生  
(王斌先生的替任董事)

### **獨立非執行董事**

梅建平先生  
Jeffrey W. Miller 先生  
才汝成先生

## **註冊地址**

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

## **香港主要營業地點**

香港  
皇后大道東1號  
太古廣場  
三期28樓

## **北京辦公室**

中國  
北京  
朝陽區  
慧忠路5號  
遠大中心  
C座1501室  
郵編100101

## LISTING INFORMATION

### Stock Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 01555

### Senior Notes Listing

The Company's 9.75%, 5 years senior notes due 2016  
The Singapore Exchange Securities Trading Limited

### WEBSITE ADDRESS

[www.mienergy.com.cn](http://www.mienergy.com.cn)

### JOINT COMPANY SECRETARY

Mr. Allen Mak (CA)  
Ms. Chu Man Yee (ACS, ACIS)

### AUTHORIZED REPRESENTATIVES

Mr. Allen Mak  
Mr. Forrest Lee Dietrich

### MEMBERS OF AUDIT COMMITTEE

Mr. Jeffrey W. Miller (*Chairman*)  
Mr. Mei Jianping  
Mr. Cai Rucheng

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Mei Jianping (*Chairman*)  
Mr. Jeffrey W. Miller  
Mr. Cai Rucheng

### MEMBERS OF NOMINATION COMMITTEE

Mr. Mei Jianping (*Chairman*)  
Mr. Jeffrey W. Miller  
Mr. Cai Rucheng

## 上市資料

### 股份上市

香港聯合交易所有限公司  
股份代號：01555

### 優先票據上市

本公司之9.75%、5年期優先票據  
新加坡證券交易所有限公司

### 公司網址

[www.mienergy.com.cn](http://www.mienergy.com.cn)

### 聯席公司秘書

麥雅倫先生(特許會計師)  
朱敏怡女士(ACS、ACIS)

### 授權代表

麥雅倫先生  
Forrest Lee Dietrich 先生

### 審核委員會成員

Jeffrey W. Miller 先生(主席)  
梅建平先生  
才汝成先生

### 薪酬委員會成員

梅建平先生(主席)  
Jeffrey Miller 先生  
才汝成先生

### 提名委員會成員

梅建平先生(主席)  
Jeffrey W. Miller 先生  
才汝成先生

**INDEPENDENT TECHNICAL  
CONSULTANT**

Ryder Scott  
1100 Louisiana, Suite 3800  
Houston, Texas 77002-5218  
USA

**AUDITORS**

PricewaterhouseCoopers

**LEGAL ADVISERS TO THE COMPANY**

Latham & Watkins (As to Hong Kong law  
and United States law)  
Zhong Lun Law Firm (As to PRC law)  
Maples and Calder (As to Cayman Islands law)

**PRINCIPAL BANKERS**

CITIC Bank International Limited  
China Construction Bank Corporation Limited

**VALUER**

Jones Lang LaSalle Sallmanns Limited

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Maples Finance Limited  
P.O.Box 1093, Queengate House  
Grand Cayman  
KY1-1102  
Cayman Islands

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

**獨立技術顧問**

Ryder Scott  
1100 Louisiana, Suite 3800  
Houston, Texas 77002-5218  
USA

**核數師**

羅兵咸永道會計師事務所

**本公司法律顧問**

瑞生國際律師事務所(香港法律  
及美國法律)  
北京市中倫律師事務所(中國法律)  
Maples and Calder (開曼群島法律)

**主要往來銀行**

中信銀行國際有限公司  
中國建設銀行

**估值師**

仲量聯行西門有限公司

**開曼群島主要股份過戶登記處**

Maples Finance Limited  
P.O.Box 1093, Queengate 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  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

		Six month period ended June 30, 截至六月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 RMB'000 人民幣千元	2010 二零一零年 Unaudited 未經審核 RMB'000 人民幣千元
Total revenue	總收益	1,282,917	947,364
Profit from operations	經營溢利	512,282	360,164
EBITDA	EBITDA	743,694	628,179
Adjusted EBITDA	經調整EBITDA	809,340	661,956
Net profit for the period	期內淨溢利	303,864	238,455
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣)	0.12	0.11

  

		As at 於	
		June 30, 2011 二零一一年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	December 31, 2010 二零一零年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,448,218	3,024,482
Cash and cash equivalents	現金及現金等價物	1,873,546	680,033
Total assets	資產總值	5,969,936	4,226,731
Total equity	權益總額	2,170,834	1,959,931



		<b>Six month period ended June 30, 截至六月三十日止六個月</b>	
		<b>2011</b>	<b>2010</b>
		<b>二零一一年</b>	<b>二零一零年</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>未經審核</b>	<b>未經審核</b>
Sales volume (barrels)	銷量 (桶)	<b>1,821,820</b>	1,808,680
Gross production volume (barrels)	總產量 (桶)	<b>3,303,239</b>	3,274,530
Net production volume (barrels)	淨產量 (桶)	<b>1,815,069</b>	1,817,634
Daily net crude oil production (barrels)	日均淨原油產量 (桶)	<b>10,028</b>	10,042
Average realized oil price (US\$ per barrel)	平均實現油價 (美元/每桶)	<b>107.63</b>	76.72
Lifting cost (US\$ per barrel)	採油成本 (美元/每桶)	<b>7.83</b>	6.37
Development wells drilled (Gross)	已鑽探開發井 (總數)	<b>263</b>	179
Successful	成功鑽探	<b>262</b>	179
Dry	乾井	<b>1</b>	0
Net capital expenditures (RMB'000)	資本開支淨額 (人民幣千元)	<b>650,637</b>	535,020

## BUSINESS REVIEW AND PROSPECTS

The oil and gas industry in China continued to grow during the first half of 2011. Global oil demand remains high to the benefit the industry including us, even amid signs of instability in the global economic recovery.

Production, nearly constant from the first half of 2010 to the first half of 2011, is increasing significantly as we move into the second half of 2011 in response to increased drilling activity. Our gross operated daily crude oil production increased by 0.9% from 18,091 barrel per day average in the first half of 2010 to 18,250 in the first half of 2011. Net production decreased by 0.1% from 10,042 barrels per day to 10,028.

High production of 18,091 gross barrels per day in the first half of 2010 was fueled by drilling 144 wells in the last part of 2009 and 179 wells in the first half of 2010. However in the second half of 2010 we only drilled 21 wells, so that gross production growth stalled with only 17,032 barrels per day for the second half of 2010. In the first half of 2011 we drilled 263 wells which has resulted in significant production growth during the first half to 18,250 barrels per day and which, together with the 204 wells we plan to drill in the second half of 2011, will result in continued production growth in the second half of 2011, assuming the oil price in the second half will be similar to the first half.

Of the RMB1.3 billion net investment budget originally planned for 2011, we have incurred RMB0.65 billion in the first half. This budget provided for drilling a total of 367 wells. We have now revised this budget to 467 wells, and RMB1.4 billion, in response to continued high oil prices.

## 業務回顧及展望

中國油氣行業於二零一一年上半年繼續取得發展。儘管全球經濟復甦存在隱憂，我們所處的油氣行業繼續受惠於殷切的全球石油需求。

二零一一年上半年產量與二零一零年上半年的產量大致持平，但踏入二零一一年下半年，產量由於鑽探活動更加活躍而大幅增加。我們的總營運日均原油產量由二零一零年上半年平均每日18,091桶增加0.9%至二零一一年上半年的18,250桶。淨產量由每日10,042桶減少0.1%至10,028桶。

二零一零年上半年產量高達總數每日18,091桶是由於我們在二零零九年底鑽探144口油井和於二零一零年上半年鑽探179口油井。然而，於二零一零年下半年，我們僅鑽探21口油井，因此，總產量未見提升，於二零一零年下半年僅為每日17,032桶。於二零一一年上半年，我們鑽探了263口油井，令產量於上半年大幅增加至每日18,250桶，加上我們計劃於二零一一年下半年鑽探的204口油井，若油價於下半年處於與上半年相若的水平，產量將於二零一一年下半年持續增長。

二零一一年的原定計劃淨投資預算為人民幣13億元，而我們已於上半年動用人民幣6.5億元。此預算可供鑽探合共367口油井。鑒於油價持續高企，我們現時已將此預算修訂為鑽探467口油井及人民幣14億元。



During the first half of 2010, the Company drilled 179 development wells with net investment of RMB535.0 million, and during the first half of 2011, the Company drilled 263 development wells with net investment of RMB650.6 million, an increase of 84 wells and RMB115.6 million. We did not drill any exploration wells, and only one of the wells drilled in 2011 was a dry hole. We continued to drill infill wells on Daan adding 26 new infill wells during the first half of 2011 to the original six infill wells drilled in 2010. We plan to drill another 68 infill wells in the second half of 2011, 64 in the Daan oilfield and 4 in the Moliqing oilfield. At the end of the first half of 2011, the Company had 22 drilling rigs active in the Daan and Moliqing oilfields.

In the second half of 2011, the Company plans to continue drilling 204 more wells, unlike in 2010 when only 21 wells were drilled in the second half of the year. From this continued drilling we estimate full year gross operated production should average 18,900 barrels per day, or 10,400 net barrels per day using the same net interest for the second half of 2011 as the actual for the first half. So despite the slowdown in drilling in late 2010 and the effect it had on reducing production in the latter half of 2010 and 1st quarter of 2011, we expect full year 2011 net production of three existing oilfields to be approximately 11% over full year 2010.

The Company's revenue increased by RMB335.5 million, or 35.4%, from RMB947.4 million for the six-month period ended June 30, 2010 to RMB1,282.9 million for the six-month period ended June 30, 2011. Revenue for the six-month period ended June 30, 2011 is equivalent to 71.1% of the revenue for the full year in 2010.

於二零一零年上半年，本公司鑽探179口開發井，淨投資額為人民幣5.35億元，而於二零一一年上半年，本公司鑽探了263口開發井，淨投資額為人民幣6.506億元，增加了84口井和人民幣1.156億元。我們並未鑽探任何勘探井，並於二零一一年僅鑽得1口乾眼。我們繼續於大安鑽探加密井，於二零一一年上半年在二零一零年鑽探的原有6個加密井上新增了26個加密井。我們計劃於二零一一年下半年鑽探另外68口加密井，其中64口位於大安油田和4口位於莫里青油田。截至二零一一年上半年底，本公司於大安和莫里青油田擁有22座運作中的鑽井機。

本公司於二零一零年下半年僅鑽探了21口井，然而，在二零一一年下半年，本公司計劃新鑽探204口井。透過繼續進行這些鑽探活動，我們估計全年總營運產量將為每日平均18,900桶或每日10,400淨桶，於計算時使用上半年的實際比率為二零一一年下半年的淨比率。因此，儘管鑽探活動於二零一零年年底有所放緩，並令二零一零年下半年和二零一一年第一季的產量下降，但我們預期，現有兩個油田二零一一年全年的淨產量將超出二零一零年全年約11%。

本公司的收益由截至二零一零年六月三十日止六個月的人民幣9.474億元增加人民幣3.355億元或35.4%至截至二零一一年六月三十日止六個月的人民幣12.829億元。截至二零一一年六月三十日止六個月的收益相等於二零一零年全年收益的71.1%。

The Company's EBITDA increased by approximately RMB115.5 million, or 18.4% from approximately RMB628.2 million for the six-month ended June 30, 2010 to approximately RMB743.7 million for the six-month ended June 30, 2011. EBITDA for the six-month period ended June 30, 2011 is equivalent to 64.0% of EBITDA for the full year in 2010.

The Company's net profit increased by RMB65.4 million, or 27.4% from RMB238.5 million for the six-month period ended June 30, 2010 to RMB303.9 million for the six-month period ended June 30, 2011. Net profit for the six-month period ended June 30, 2011 is equivalent to 72.2% of net profit for the full year in 2010.

For the six-month period ended June 30, 2011, the Company's basic and diluted earnings per share were RMB0.12 and RMB0.11 respectively.

The average realized oil price was US\$107.63 per barrel for the first half of 2011 compared to an average realized oil price of US\$76.72 per barrel for the first half of 2010, an increase of US\$30.91 or 40.3%. We sell our oil to PetroChina at the Daqing spot price published in Platt's Oilgram Price Report which moves closely with Brent. For the first half of 2011, the Daqing spot price averaged US\$109.07 which was US\$2.17 less than Brent's US\$111.24 and US\$11.38 more than WTI's US\$97.69.

本公司的EBITDA由截至二零一零年六月三十日止六個月約人民幣6.282億元增加約人民幣1.155億元或18.4%至截至二零一一年六月三十日止六個月約人民幣7.437億元。截至二零一一年六月三十日止六個月的EBITDA相等於二零一零年全年EBITDA的64.0%。

本公司的淨溢利由截至二零一零年六月三十日止六個月的人民幣2.385億元增加人民幣0.654億元或27.4%至截至二零一一年六月三十日止六個月的人民幣3.039億元。截至二零一一年六月三十日止六個月的淨溢利相等於二零一零年全年淨溢利的72.2%。

截至二零一一年六月三十日止六個月，本公司的每股基本及攤薄盈利分別為人民幣0.12元及人民幣0.11元。

二零一一年上半年的平均實現油價為每桶107.63美元，而於二零一零年上半年的平均實現油價為每桶76.72美元，增加30.91美元或40.3%。我們按普氏石油價格導報所報大慶現貨價將石油售予中石油，該價格貼近布蘭特油價。於二零一一年上半年，大慶現貨價平均為109.07美元，較布蘭特價格111.24美元低2.17美元及較WTI的97.69美元高11.38美元。

Lifting cost per barrel was US\$7.83 per barrel for the first half of 2011 compared to lifting costs of US\$6.37 per barrel for the first half of 2010. The increase is mainly due to (i) the increase in number of productive wells resulted in the increase in repair and maintenance cost, materials, electricity and fuel consumptions (As at June 30, 2011, we operated 1,832 productive wells, and as at June 30, 2010, we operated 1,592 productive wells); (ii) we performed more technical analysis in first half of 2011 to stabilize and improve production level; (iii) we increased our employee's salaries in the first half of 2011; and (iv) Renminbi appreciated significantly since the first half of 2010.

Given the higher average realized oil price, the increase in budgeted wells and investment for the full year 2011 compared to 2010, the planned continued drilling of 204 more wells in the second half of 2011 (compared to only 21 wells drilled in the second half of 2010), we expect that the second half results will be even stronger than the first half's results assuming the average realized oil price for the second half of 2011 will be similar to the first half's.

於二零一一年上半年，採油成本為每桶7.83美元，而二零一零年上半年的採油成本則為每桶6.37美元。此增加主要由於(i)生產井數目增加導致維修和維護成本、材料、電力及燃料消耗增加(截至二零一一年六月三十日，我們營運1,832口生產井，而於截至二零一零年六月三十日，我們營運1,592口生產井)；(ii)我們在二零一一年上半年進行更多技術分析以穩定和改善生產水平；(iii)我們於二零一一年上半年提高僱員薪金；及(iv)人民幣於二零一零年上半年起大幅升值。

由於平均實現油價較高、預算井增加和與二零一零年相比的二零一一年全年投資和於二零一一年下半年計劃持續鑽探額外的204口井(相比於二零一零年下半年僅鑽探21口井)，我們預期，假設二零一一年下半年的平均實現油價將與上半年相若，則下半年的業績將顯著優勝於上半年業績。

On May 12, 2011, the Company issued US\$400,000,000 9.75% senior notes (the “Notes”) due 2016. The Notes bear interest at a rate of 9.75% per annum, payable semi-annually in arrears on May 12 and November 12 of each year, commencing on November 12, 2011. The net proceeds of the issuance of the Notes amounted to approximately US\$390 million. A portion of the proceeds from the issuance of the Notes was used to repay in full the Company’s credit facility with CITIC Bank. The remaining proceeds will be used to finance the Company’s acquisition of Emir-Oil, LLC from BMB Munai, Inc. and for working capital and general corporate purposes. The Notes were listed on the Singapore Exchange Securities Trading Limited on May 13, 2011.

On February 14, 2011, we entered into a purchase agreement with BMB Munai, Inc. pursuant to which we conditionally agreed to acquire all the issued and outstanding participation interests of Emir-Oil, LLC, an oil and natural gas exploration and production company in the Republic of Kazakhstan. Our pending acquisition of Emir-Oil, LLC is conditional upon fulfillment or waiver of a number of closing conditions. The major outstanding condition not yet satisfied is the execution and registration of the production contracts of Kariman, Dolinnoe and Aksaz with the competent authority. Emir-Oil, LLC has completed direct negotiations for the production contracts with the Ministry of Oil and Gas (“MOG”) which has in principle approved the production contracts, subject to approvals from a few other ministries. The production contracts are now going through the required process to obtain final approvals from other different ministries, after which Emir-Oil, LLC will be able to enter into and duly register the production contracts with the MOG.

於二零一一年五月十二日，本公司發行於二零一六年到期400,000,000美元9.75厘的優先票據（「票據」）。票據按年利率9.75厘計算，自二零一一年十一月十二日開始在每半年期末於每年五月十二日及十一月十二日支付。發行票據的所得款項淨額約為3.90億美元。發行票據的部份所得款項用作全數償還本公司結欠中信銀行的信貸融資。餘下所得款項將用作為本公司向BMB Munai, Inc.收購Emir-Oil, LLC撥資和作營運資金及一般企業用途。票據已於二零一一年五月十三日於新加坡證券交易所有限公司上市。

於二零一一年二月十四日，我們與BMB Munai, Inc.訂立購買協議，據此，我們有條件同意收購Emir-Oil, LLC的所有已發行及參股權益。Emir-Oil, LLC是一間位於哈薩克斯坦共和國的石油及天然氣勘探及開採公司。收購Emir-Oil, LLC須待達成或豁免若干結束條件，方告達成。主要的未達成條件為簽立和向相關機關註冊Kariman、Dolinnoe及Aksaz的生產合約。Emir-Oil, LLC已就生產合約完成與石油天然氣部（「石油天然氣部」）進行的直接洽談，該部門已原則上批准生產合約，惟仍須獲得若干其他部門的同意。我們現時正進行所需程序，以獲得各個部門對生產合約作出最終批准，其後，Emir-Oil, LLC將可與石油天然氣部訂立和正式註冊生產合約。

**REVIEW OF OPERATING RESULTS**  
**Six-Month Period Ended June 30, 2011**  
**Compared to Six-Month Period Ended**  
**June 30, 2010**

*Revenue.* Our revenue increased by RMB335.5 million, or 35.4%, from RMB947.4 million for the six-month period ended June 30, 2010 to RMB1,282.9 million for the six-month period ended June 30, 2011.

This increase was due to an increase in the crude oil prices and our sales volume to PetroChina. Average realized oil price was US\$107.63 per barrel for the six-month period ended June 30, 2011, compared to US\$76.72 per barrel for the six-month period ended June 30, 2010. Sales volume was 1.82 million barrels for the six-month period ended June 30, 2011, compared to 1.81 million barrels for the six-month period ended June 30, 2010. The slight increase in sales volume is consistent with the trend in production volume. High production in the first half of 2010 was fueled by drilling 144 wells in the last part of 2009 and 179 wells in the first half of 2010. However in the second half of 2010 we only drilled 21 wells, so that gross production growth stalled with only 17,032 barrels per day for the second half of 2010. In the first half of 2011 we drilled 263 wells which has resulted in significant production growth during the first half to 18,250 barrels per day. We plan to drill 204 wells in the second half of 2011, will result in continued production growth in the second half of 2011. Our production, nearly constant from the first half of 2010 to the first half of 2011, is increasing significantly as we move into the second half of 2011 in response to increased drilling activity.

Revenue for the six-month period ended June 30, 2011 is equivalent to 71.1% of the revenue for the full year ended December 31, 2010.

**經營業績回顧**

**截至二零一一年六月三十日止六個月期**  
**間與截至二零一零年六月三十日止六個**  
**月期間的比較**

*收益。* 本公司的收益由截至二零一零年六月三十日止六個月期間的人民幣9.474億元增加人民幣3.355億元或35.4%至截至二零一一年六月三十日止六個月期間的人民幣12.829億元。

該增加乃由於原油價格及本公司對中石油的銷量上升。已實現平均油價在截至二零一一年六月三十日止六個月期間為每桶107.63美元，而截至二零一零年六月三十日止六個月期間則為每桶76.72美元。銷量在截至二零一一年六月三十日止六個月期間為182萬桶，而截至二零一零年六月三十日止六個月期間則為181萬桶。銷量的輕微上升與產量走勢一致。二零一零年上半年產量高企是由於我們在二零零九年年底鑽探144口油井和於二零一零年上半年鑽探179口油井。然而，於二零一零年下半年，我們僅鑽探21口油井，因此，總產量未見提升，於二零一零年下半年僅為每日17,032桶。於二零一一年上半年，我們鑽探了263口油井，令產量於上半年大幅增加至每日18,250桶。我們計劃於二零一一年下半年鑽探204口油井，將令產量於二零一一年下半年持續增長。二零一一年上半年產量與二零一零年上半年的產量大致持平，但踏入二零一一年下半年，產量由於鑽探活動更加活躍而大幅增加。

截至二零一一年六月三十日止六個月的收益相等於截至二零一零年十二月三十一日止全年收益的71.1%。

*Operating expenses.* Our operating expenses increased by RMB183.4 million, or 31.2%, from RMB587.2 million for the six-month period ended June 30, 2010 to RMB770.6 million for the six-month period ended June 30, 2011, primarily due to an increase in special oil levy, employee compensation costs and administrative expenses which was offset by a reduction in depreciation, depletion and amortization.

- *Purchases, services and other expenses.* Our purchases, services and other expenses increased by RMB9.4 million, or 15.3%, from RMB61.5 million for the six-month period ended June 30, 2010 to RMB70.9 million for the six-month period ended June 30, 2011, primarily due to (i) the increase in number of productive wells resulted in the increase in repair and maintenance cost, materials, electricity and fuel consumptions; and (ii) we performed more technical analysis in first half of 2011 to stabilize and improve production level. As at June 30, 2011, we operated 1,832 productive wells, and as at June 30, 2010, we operated 1,592 productive wells.
- *Employee compensation costs.* Our employee compensation costs increased by RMB52.9 million, or 91.8%, from RMB57.6 million for the six-month period ended June 30, 2010 to RMB110.5 million for the six-month period ended June 30, 2011 primarily due to (i) higher compensation of employees to retain and hire qualified and talented people after listing; (ii) an increase in share-based compensation expenses, which increased from RMB19.8 million for the first half of 2010 to RMB49.6 million for the first half of 2011; and (iii) in the first half of 2011, we also hired more employees. As at June 30, 2011, we had 1,743 employees, and as at June 30, 2010, we had 1,570 employees.

經營開支。本公司的經營開支由截至二零一零年六月三十日止六個月期間的人民幣5.872億元增加人民幣1.834億元或31.2%至截至二零一一年六月三十日止六個月期間的人民幣7.706億元，乃主要由於石油特別收益金、員工薪酬成本及行政開支增加，其由折舊、耗損及攤銷所抵銷。

- *採購、服務及其他開支。* 本公司的採購、服務及其他開支由截至二零一零年六月三十日止六個月期間的人民幣6,150萬元增加人民幣940萬元或15.3%至截至二零一一年六月三十日止六個月期間的人民幣7,090萬元，乃主要由於(i)生產井數目增加導致維修和維護成本、材料、電力及燃料消耗增加；及(ii)我們在二零一一年上半年進行更多技術分析以穩定和改善生產水平。於二零一一年六月三十日，我們營運1,832口生產井，而於二零一零年六月三十日，我們營運1,592口生產井。
- *員工薪酬成本。* 本公司的員工薪酬成本由截至二零一零年六月三十日止六個月期間的人民幣5,760萬元增加人民幣5,290萬元或91.8%至截至二零一一年六月三十日止六個月期間的人民幣1.105億元，乃主要由於(i)在上市後調高員工薪酬以挽留和招聘合資格的人材；(ii)股份酬金開支由二零一零年上半年的人民幣1,980萬元增加至二零一一年上半年的人民幣4,960萬元；及(iii)我們於二零一一年上半年招聘更多僱員。於二零一一年六月三十日，我們擁有1,743名僱員，而於二零一零年六月三十日，我們擁有1,570名僱員。

- *Depreciation, depletion and amortization.* Our depreciation, depletion and amortization decreased by RMB36.6 million, or 13.7%, from RMB268.0 million for the six-month period ended June 30, 2010 to RMB231.4 million for the six-month period ended June 30, 2011. The decrease is mainly due to the change in the method of calculation for unit of production rates, which is partially offset by the increase in sales volume in the first half of 2011. The cost of oil properties is amortized at the field level based on the unit of production method. Unit of production rates were previously based on proved developed producing oil reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements. From January 1, 2011, the Group has applied the unit of production rates based on proved and probable developed producing oil reserves estimated to be recoverable from existing facilities based on current terms of the respective production agreements. The change in estimate is due to management's view that inclusion of probable developed producing reserve is more reflective of the reserve base available to the Company from its investment in the oil fields.
- 折舊、耗損及攤銷。本公司的折舊、耗損及攤銷由截至二零一零年六月三十日止六個月期間的人民幣2.680億元減少人民幣3,660萬元或13.7%至截至二零一一年六月三十日止六個月期間的人民幣2.314億元。減少主要由於改變計算單位產量的方式，其由二零一一年上半年銷量增加所部份抵銷。石油資產的成本乃以油田為單位按單位產量法予以攤銷。過往，單位產量乃根據各自生產協議的現有期限，按探明已開發產油儲備在現有設施中的估計可採量計算。自二零一一年一月一日起，本集團的單位產量乃根據各自生產協議的現有期限，按探明及概算已開發產油儲備在現有設施中的估計可採量計算。改變估計方式是由於管理層認為加入概算已開發產油儲備更能反映本公司透過投資於油田可取得的儲量基礎。

- *Distribution and administrative expenses.* Our distribution and administrative expenses increased by RMB9.4 million, or 23.2%, from RMB40.5 million for the six-month period ended June 30, 2010 to RMB49.9 million for the six-month period ended June 30, 2011 primarily due to (i) In the six-month period ended June 30, 2011 compared to the same period in 2010, more crude oil was allocated to the foreign contractors at 80% compared to 48% as our investments in the oilfields increased, so we had to bear more administrative expenses for these three oilfields; and (ii) after listing, the Company incurred more reporting, legal expenses and other miscellaneous expenses for the compliance with Listing Rules of the Hong Kong Stock Exchange and other disclosure obligations.
- *Taxes other than income taxes.* Our taxes other than income taxes increased by RMB146.8 million, or 98.8% from RMB148.6 million for the six-month period ended June 30, 2010 to RMB295.4 million for the six-month period ended June 30, 2011. This increase was primarily due to an increase in the special oil levy we paid to the PRC government in the first half of 2011 due to (i) increased realized crude oil prices between the periods as the special oil levy is calculated and charged at progressive ad valorem rates based on the price of crude oil; and (ii) increase in sales volume. The average selling price for the six months ended June 30, 2010 and 2011 was US\$76.72 and US\$107.63 per barrel, respectively, and the sales volume for the six months ended June 30, 2010 and 2011 was 1.81 million and 1.82 million barrels, respectively. Special oil levy is payable starting at US\$40 per barrel and the rate increases according to the crude oil price.
- *銷售及管理費用。* 本公司的銷售及管理費用由截至二零一零年六月三十日止六個月期間的人民幣4,050萬元增加人民幣940萬元或23.2%至截至二零一一年六月三十日止六個月期間的人民幣4,990萬元，乃主要由於(i)相比二零一零年同期，截至二零一一年六月三十日止六個月期間，更多原油(由48%提高至80%)分配予外國合同者，原因為本公司於油田的投資增加，因此，本公司就該等三個油田承擔更多行政開支；及(ii)於上市後，本公司因遵守香港聯交所上市規則和其他披露責任承擔更多申報、法律開支及其他雜項開支。
- *所得稅以外的稅項。* 本公司的所得稅以外的稅項由截至二零一零年六月三十日止六個月期間的人民幣1.486億元增加人民幣1.468億元或98.8%至截至二零一一年六月三十日止六個月期間的人民幣2.954億元。此增加主要由於我們於二零一一年上半年向中國政府支付的石油特別收益金增加，乃由於(i)期內已實現原油價格上漲(原因為石油特別收益金乃基於原油價格按累進從價費率計算及繳納)；及(ii)銷量增加。截至二零一零年及二零一一年六月三十日止六個月的平均售價分別為每桶76.72美元及107.63美元，而截至二零一零年及二零一一年六月三十日止六個月的銷量分別為181萬及182萬桶。石油特別收益金由每桶40美元起開始支付，而比率將隨原油價格上升而提高。



- *Other losses.* We had other losses of RMB12.5 million for the six-month period ended June 30, 2011, compared to other losses of RMB11.0 million for the six-month period ended June 30, 2010, primarily due to a increase in the fair value non-cash loss on oil put options from RMB14.0 million in the first half of 2010 to RMB16.1 million in the first half of 2011. During the six-month ended June 30, 2010, we had oil put option purchased from Standard Bank (“Standard Bank Oil Hedge”) which expired on December 31, 2010. During the six-month ended June 30, 2011, we had the oil put option purchased from Merrill Lynch Commodities, Inc (“MLCI Oil Hedge”) purchased in October 2010. The accounting standard requires us to perform a fair value valuation on the unexpired portion of any oil hedge at each reporting period. The fair value valuation is determined by, amongst other things, the spot price and the forward curve of oil prices at the reporting period.

The spot price of WTI as at June 30, 2010 was US\$75.38 per barrel and the forward curve for WTI for that date was higher than the spot price. Given WTI spot price and the forward curve for WTI was higher than strike price of US\$62.5 per barrel for the Standard Bank Oil Hedge, the fair value valuation requires us to book a non-cash unrealized loss of RMB14.0 million for the Standard Bank Oil Hedge to write down the derivative financial instruments.

- *其他虧損。*本公司於截至二零一一年六月三十日止六個月的其他虧損為人民幣1,250萬元，而於截至二零一零年六月三十日止六個月的其他虧損為人民幣1,100萬元，主要由於石油認沽期權的公允價值非現金虧損由二零一零年上半年的人民幣1,400萬元增加至二零一一年上半年的人民幣1,610萬元。於截至二零一零年六月三十日止六個月，我們從Standard Bank購入石油認沽期權（「Standard Bank石油對沖」），該期權於二零一零年十二月三十一日到期。於截至二零一一年六月三十日止六個月，我們於二零一零年十月從Merrill Lynch Commodities, Inc購入石油認沽期權（「MLCI石油對沖」）。根據會計準則，我們須於各個報告期間對任何石油對沖的未到期部份進行公允價值評估。公允價值乃根據（其中包括）報告期間的現貨價格和石油價格遠期曲線釐定。

於二零一零年六月三十日，西德克薩斯中質原油的現貨價格為每桶75.38美元，當日西德克薩斯中質原油的遠期曲線高於現貨價格。鑒於西德克薩斯中質原油的現貨價格及遠期曲線高於Standard Bank石油對沖的行權價每桶62.5美元，根據公允價值評估，本公司須就Standard Bank石油對沖確認非現金未變現虧損人民幣1,400萬元，以撇銷衍生金融工具。

The spot price of WTI as at June 30, 2011 was US\$94.47 per barrel and the forward curve for WTI for that date was higher than the spot price. Given the WTI spot price and forward curve for WTI was higher than the strike price of US\$70 per barrel for MLCI Oil Hedge, the fair value valuation requires us to book a non-cash loss of RMB16.1 million for the MLCI Oil Hedge to write down the financial derivative asset.

*Profit from operations.* Our profit from operations increased by RMB152.1 million, or 42.2%, from RMB360.2 million for the six-month period ended June 30, 2010, to RMB512.3 million for the six-month period ended June 30, 2011. This change was primarily due to an increase in revenue, partially offset by an increase in operating expenses.

Profit from operation for the six-month period ended June 30, 2011 is equivalent to 80.8% of the profit from operation for the full year ended December 31, 2010.

於二零一一年六月三十日，西德克薩斯中質原油的現貨價格為每桶94.47美元，當日西德克薩斯中質原油的遠期曲綫高於現貨價格。鑒於西德克薩斯中質原油的現貨價格及遠期曲綫高於MLCI石油對沖的行權價每桶70美元，根據公允價值評估，本公司須就MLCI石油對沖確認非現金虧損人民幣1,610萬元，以撇銷衍生金融資產。

*經營溢利。*本公司的經營溢利由截至二零一零年六月三十日止六個月的人民幣3.602億元增加人民幣1.521億元或42.2%至截至二零一一年六月三十日止六個月的人民幣5.123億元。此轉變主要由於收益增加，由營運開支增加所部份抵銷。

截至二零一一年六月三十日止六個月的經營溢利相等於截至二零一零年十二月三十一日止全年的經營溢利的80.8%。

*Finance income/(costs), net.* Our finance cost, net, increased by RMB36.0 million, or 109.1%, from RMB33.0 million for the six-month period ended June 30, 2010 to RMB69.0 million for the six-month period ended June 30, 2011. This increase was primarily due to finance cost of RMB101.5 million for the period ended June 30, 2011 compared to RMB40.2 million for the period ended June 30, 2010, caused by (i) the US\$400 million 5-year senior notes issued in May 2011 with 9.75% annual coupon rate to finance acquisition of Emir Oil LLC and to repay the US\$200 million LIBOR + 4.5% CITIC bank loan, which resulted in a significant increase in interest expenses; (ii) since we repaid the CITIC bank loan in advance in May, the unamortized non-cash expenses related to the CITIC bank loan of RMB29.3 million were written off and we also had to pay an early repayment penalty of US\$1.0 million (RMB6.8 million) to CITIC bank; and (iii) we paid CITIC bank US\$0.4 million waiver fee in April for the US\$400 million 5-year senior notes transaction to go ahead. The increase in finance costs was partially offset by the increase in finance income due to the exchange gain caused by the appreciation of the Renminbi against the US dollar in the first half of 2011 as our borrowings were denominated and settled in US dollars.

*Profit before income tax.* Our profit before income tax increased by RMB116.1 million, or 35.5%, from RMB327.2 million for the six-month period ended June 30, 2010 to RMB443.3 million for the six-month period ended June 30, 2011. This increase was primarily due to the cumulative effects of the above factors.

Profit before income tax for the six-month period ended June 30, 2011 is equivalent to 76.1% of profit before income tax for the full year ended December 31, 2010.

融資收入／(費用)淨額。本公司的融資費用淨額由截至二零一零年六月三十日止六個月的人民幣3,300萬元增加人民幣3,600萬元或109.1%至截至二零一一年六月三十日止六個月的人民幣6,900萬元。此增加主要來自截至二零一一年六月三十日止期間的融資費用人民幣1.015億元，而截至二零一零年六月三十日止期間則為人民幣4,020萬元，乃由於(i)於二零一一年五月發行4.00億美元按年利率9.75厘計算的五年期優先票據，以為收購Emir Oil LLC提供資金及償還按倫敦銀行同業拆息加上4.5厘計息的2.00億美元中信銀行貸款，從而導致利息開支大幅增加；(ii)由於我們於五月預先償還中信銀行貸款，因此撇銷與中信銀行貸款相關的未攤銷非現金開支人民幣2,930萬元，而我們亦須向中信銀行支付預先償還罰款100萬美元(人民幣680萬元)；及(iii)我們於四月向中信銀行支付40萬美元豁免費用以令4.00億美元五年期優先票據交易繼續進行。融資費用增加由融資收入增加(由於我們的借款以美元計算和結算，因此，人民幣兌美元於二零一一年上半年升值所產生的匯率變動令融資收入增加)所部份抵銷。

*除所得稅前溢利。*除所得稅前溢利由截至二零一零年六月三十日止六個月的人民幣3.272億元增加人民幣1.161億元或35.5%至截至二零一一年六月三十日止六個月的人民幣4.433億元。此增加主要由於上述因素的累積影響。

截至二零一一年六月三十日止六個月的除所得稅前溢利相等於截至二零一零年十二月三十一日止全年除所得稅前溢利的76.1%。

*Income tax expense.* We had income tax expense of RMB139.4 million for the six-month period ended June 30, 2011, compared to income tax expense of RMB88.7 million for the six-month period ended June 30, 2010. This change was primarily due to an increase in our taxable income. The average annual tax rate applied for the six months ended June 30, 2011 is 31% (the tax rate for the six months ended June 30, 2010 was 27%). The increase in average tax rate is mainly due to higher non-deductible expenses relating to share compensation expense and interest expense for the US\$400 million 5-year senior notes.

*Net profit.* As a result of the foregoing, our net profit increased by RMB65.4 million, or 27.4% from RMB238.5 million for the six-month period ended June 30, 2010 to RMB303.9 million for the six-month period ended June 30, 2011.

Net profit for the six-month period ended June 30, 2011 is equivalent to 72.2% of net profit for the full year ended December 31, 2010.

### EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to net profit for the year, our most directly comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to earnings before finance income, finance costs, income tax and depreciation, depletion and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash items such as share-based compensation expense and loss on the oil put option.

*所得稅開支。* 本公司於截至二零一一年六月三十日止六個月的所得稅開支為人民幣1.394億元，而於截至二零一零年六月三十日止六個月的所得稅開支為人民幣8,870萬元。此改變主要由於本公司的應課稅收入增加。截至二零一一年六月三十日止六個月的適用平均年度稅率為31%（截至二零一零年六月三十日止六個月的稅率為27%）。平均稅率上升主要由於與股份補償開支相關的不可扣減開支增加及4.00億美元五年期優先票據的利息開支增加。

*淨溢利。* 由於以上所述，本公司的淨溢利由截至二零一零年六月三十日止六個月的人民幣2.385億元增加人民幣6,540萬元或27.4%至截至二零一一年六月三十日止六個月的人民幣3.039億元。

截至二零一一年六月三十日止六個月的淨溢利相等於截至二零一零年十二月三十一日止全年淨溢利的72.2%。

### EBITDA 及經調整 EBITDA

本公司已提供 EBITDA 及經調整 EBITDA 與年度淨溢利的對賬，該對賬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 指除財務收入、財務費用、所得稅及折舊、耗損及攤銷前盈利。經調整 EBITDA 指經調整以扣除如股份酬金開支及石油認沽期權虧損等非現金項目的 EBITDA。

We have included EBITDA and adjusted EBITDA as we believe 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, cashflow 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, finance 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.

The following table presents a reconciliation of EBITDA and adjusted EBITDA to net profit for each period indicated.

本公司加載EBITDA及經調整EBITDA乃由於本公司相信EBITDA為油氣行業常用的財務計量。本公司相信EBITDA及經調整EBITDA乃由本公司管理層、投資者、研究分析師、銀行家及其他人士用作補充財務計量，以評估本公司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本公司進行融資的能力。然而，EBITDA及經調整EBITDA不可獨立於經營業績或其他表現計量予以考慮，亦不可詮釋為經營業績或其他表現計量的替代項目，或詮釋為本公司經營表現或盈利能力的指標。EBITDA及經調整EBITDA並不計及稅項、財務收入、財務費用及其他非經營性現金開支。EBITDA及經調整EBITDA並無考慮可能導致本公司須就任何目的而保留及分配資金的任何業務的功能或法定要求。

下表載列EBITDA及經調整EBITDA與各所示期間淨溢利的對賬。

		Six month period ended June 30, 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net profit for the period	期內淨溢利	<b>303,864</b>	238,455
Income tax expenses	所得稅開支	<b>139,412</b>	88,723
Finance income	財務收入	<b>(32,479)</b>	(7,260)
Finance cost	財務費用	<b>101,485</b>	40,246
Depreciation, depletion and amortization	折舊、耗損及攤銷	<b>231,412</b>	268,015
EBITDA	EBITDA	<b>743,694</b>	628,179
Share-based compensation expenses	股份酬金開支	<b>49,573</b>	19,749
Loss on oil put option	石油認沽期權虧損	<b>16,073</b>	14,028
Adjusted EBITDA	經調整EBITDA	<b>809,340</b>	661,956

Our EBITDA increased by approximately RMB115.5 million, or 18.4%, from approximately RMB628.2 million for the six-month ended June 30, 2010 to approximately RMB743.7 million for the six-month ended June 30, 2011. The increase was primarily due to the increase in realized oil price.

EBITDA for the six-month period ended June 30, 2011 is equivalent to 64.0% of EBITDA for the full year ended December 31, 2010.

Our adjusted EBITDA increased by approximately RMB147.3 million, or 22.3%, from approximately RMB662.0 million for the six-month ended June 30, 2010 to approximately RMB809.3 million for the six-month ended June 30, 2011. The increase in adjusted EBITDA was also primarily due to the increase in realized oil price.

Adjusted EBITDA for the six-month period ended June 30, 2011 is equivalent to 65.4% of adjusted EBITDA for the full year ended December 31, 2010.

## LIQUIDITY AND CAPITAL RESOURCES Overview

Our primary sources of cash during the six-month period ended June 30, 2011 were cash flow from operating activities and cash flow from financing activities. We used cash primarily to repay the US\$200 million LIBOR + 4.5% CITIC bank loan and fund capital spending program and dividends.

In the first half of 2011, we had net cash generated from operating activities of RMB646.8 million, net cash used in investing activities of RMB581.9 million and net cash generated from financing activities of RMB1,128.7 million, resulting in a net increase in cash and cash equivalent of RMB1,193.5 million compared to the cash balance of RMB680.0 million as of December 31, 2010.

本公司的EBITDA由截至二零一零年六月三十日止六個月的約人民幣6.282億元增加約人民幣1.155億元或18.4%至截至二零一一年六月三十日止六個月的約人民幣7.437億元。該增加乃主要由於實現石油價格增加。

截至二零一一年六月三十日止六個月的EBITDA相等於截至二零一零年十二月三十一日止全年EBITDA的64.0%。

本公司的經調整EBITDA由截至二零一零年六月三十日止六個月的約人民幣6.62億元增加約人民幣1.473億元或22.3%至截至二零一一年六月三十日止六個月的約人民幣8.093億元。經調整EBITDA增加亦主要由於實現石油價格增加。

截至二零一一年六月三十日止六個月的經調整EBITDA相等於截至二零一零年十二月三十一日止全年經調整EBITDA的65.4%。

## 流動資金及資本資源 概覽

本公司二零一一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及融資活動產生的現金流量。本公司的現金主要用於償還倫敦銀行同業拆息加上4.5厘計息的2.00億美元中信銀行貸款及為資本性支出及股息提供資金。

於二零一一年上半年，本公司經營活動產生的現金淨額為人民幣6.468億元，投資活動所用的現金淨額為人民幣5.819億元，融資活動產生的現金淨額為人民幣11.287億元，令現金及現金等價物較截至二零一零年十二月三十一日之現金結餘人民幣6.80億元增加人民幣11.935億元。

### Cash generated from operating activities

Net cash generated from operating activities was RMB646.8 million in the six-month period ended June 30, 2011. In the first half of 2011, our net cash generated in operating activities included profit before income tax of RMB443.3 million adjusted for, among other things, depreciation, depletion and amortization of RMB231.4 million, net interest expenses of RMB90.1 million, a fair value non-cash loss on oil put option of RMB16.1 million and an unrealized foreign exchange gain of RMB30.7 million. The cash movements from changes in working capital in the six-month period ended June 30, 2011 included an increase in trade and other receivables of RMB135.8 million, a increase in trade and other payables of RMB160.2 million and a increase in inventories of RMB8.3 million.

Net cash generated from operating activities was RMB559.0 million in the six-month period ended June 30, 2010. In the six months ended June 30, 2010, our net cash generated in operating activities included profit before income tax of RMB327.2 million adjusted for, among other things, depreciation, depletion and amortization of RMB268.0 million, net interest expenses of RMB40.2 million, an unrealized fair value non-cash loss on oil put option of RMB14.0 million and an unrealized foreign exchange gain of RMB7.2 million. The cash movements from changes in working capital in the six-month period ended June 30, 2010 included an increase in trade and other payables of RMB45.2 million, a decrease in trade and other receivables of RMB34.5 million and a decrease in inventories of RMB29.3 million.

### 經營活動產生的現金

截至二零一一年六月三十日止六個月，經營活動產生的現金淨額為人民幣6.468億元。於二零一一年上半年，本公司經營活動產生的現金淨額包括除所得稅前溢利人民幣4.433億元，並就包括折舊、耗損及攤銷人民幣2.314億元、淨利息開支人民幣9,010萬元、石油認沽期權公允價值非現金虧損人民幣1,610萬元及未變現外匯收益人民幣3,070萬元等在內的項目作出調整。截至二零一一年六月三十日止六個月營運資金變動帶來的現金變動包括應收及其他應收款項增加人民幣1.358億元、應付及其他應付款項增加人民幣1.602億元及存貨增加人民幣830萬元。

截至二零一零年六月三十日止六個月，經營活動產生的現金淨額為人民幣5.59億元。於截至二零一零年六月三十日止六個月，本公司經營活動產生的現金淨額包括除所得稅前溢利人民幣3.272億元，並就包括折舊、耗損及攤銷人民幣2.68億元、利息開支人民幣4,020萬元、石油認沽期權未變現公允價值非現金虧損人民幣1,400萬元及未變現外匯收益人民幣720萬元等在內的項目作出調整。截至二零一零年六月三十日止六個月的營運資金變動帶來的現金變動包括應付及其他應付款項增加人民幣4,520萬元、應收及其他應收款項減少人民幣3,450萬元及存貨減少人民幣2,930萬元。

### Cash used in investing activities

Net cash used in investing activities in the six-month period ended June 30, 2011 amounted to RMB581.9 million, mainly as a result of project development costs of RMB584.3 million, and loans granted to GOC of RMB28.8 million, partially offset by a reduction in pledged deposits of RMB29.4 million required for the CITIC bank loan, which was released in May 2011 when CITIC bank loan was repaid.

Net cash used in investing activities in the six-month period ended June 30, 2010 amounted to RMB444.5 million, mainly as a result of project development costs of RMB427.4 million, and loans granted to GOC of RMB17.1 million.

### Cash generated from financing activities

Net cash generated from financing activities in the six-month period ended June 30, 2011 amounted to RMB1,128.7 million due to proceeds from the issuance of senior notes of RMB2,524.6 million in May 2011, offset by (i) repayment of US\$200 million CITIC bank loan in May 2011, (ii) 2010 final cash dividend of RMB76.8 million paid in May 2011, (iii) payment of RMB10.7 million for the fees incurred during initial public offering.

Net cash used in financing activities in the six-month period ended June 30, 2010 amounted to RMB136.5 million, due to a cash dividend paid.

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, decreased slightly from 24% as at December 31, 2010 to 23% as at June 30, 2011.

### 投資活動所用的現金

截至二零一一年六月三十日止六個月，投資活動所用的現金淨額為人民幣5.819億元，主要為項目開發費用人民幣5.843億元及授予澳大利亞環球石油的貸款人民幣2,880萬元，由已抵押存款減少人民幣2,940萬元所部份抵銷，該存款抵押乃就中信銀行貸款而作出，並已於二零一一年五月償還中信銀行貸款時解除。

截至二零一零年六月三十日止六個月，投資活動所用的現金淨額為人民幣4.445億元，主要為項目開發費用人民幣4.274億元及授予澳大利亞環球石油的貸款人民幣1,710萬元。

### 融資活動產生的現金

截至二零一一年六月三十日止六個月，融資活動產生的現金淨額為人民幣11.287億元，由於二零一一年五月發行優先票據人民幣25.246億元的所得款項被(i)二零一一年五月償還的2.00億美元中信銀行貸款；(ii)於二零一一年五月支付人民幣7,680萬元的二零一零年末期現金股息；(iii)支付於首次公開發售產生之費用人民幣1,070萬元抵銷所致。

截至二零一零年六月三十日止六個月，融資活動所用的現金淨額為人民幣1.365億元，乃由於支付現金股息所致。

本公司的負債比率(借款總額減現金及現金等價物(「淨借款額」)除以淨借款額及權益總額之和)自二零一零年十二月三十一日的24%輕微減少至二零一一年六月三十日的23%。



### MARKET RISKS

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

#### Oil price risk

Our realized oil prices are determined by reference to oil prices in the international market, changes in international oil prices will have a significant impact on us. Unstable and high volatility of international oil prices may have a significant impact on our revenue and profit.

#### Currency risk

Most of the Group's sales are in US dollars, while production and other expenses are incurred in RMB. The RMB is not a freely convertible currency and is regulated by the PRC government. Limitations on foreign exchange transactions imposed by the PRC government could cause future exchange rates to vary significantly from current or historical exchange rates. Management is not in a position to anticipate changes in the PRC foreign exchange regulations and as such is unable to reasonably anticipate the impacts on the Group's results of operations or financial position arising from future changes in exchange rates.

### EMPLOYEES

As at June 30, 2011, the Company had 1,743 employees. There have been no material changes to the information disclosed in the Annual Report 2010 in respect of the remuneration of employees, remuneration policies and staff development.

### 市場風險

本公司面臨的市場風險主要包括石油價格及匯率的波動。

#### 石油價格風險

由於本公司的實現石油價格主要參照國際市場油價釐定，因此國際油價的變動對本公司影響重大。國際油價的不穩定及大幅波動或會對本公司的收益及溢利造成顯著影響。

#### 貨幣風險

本集團的大部份銷售以美元計值，而生產及其他開支則以人民幣入賬。人民幣並非為自由轉換貨幣，須受中國政府規管。中國政府對外匯交易所設定的限制可能導致未來匯率與當前或歷史匯率相比出現大幅變動。管理層無法預測中國外匯管制的變動，故無法合理估計未來匯率變動對本集團經營業績或財務狀況的影響。

### 僱員

於二零一一年六月三十日，本公司擁有1,743名僱員。於二零一零年年報中所披露的僱員薪酬、薪酬政策及員工發展資料並無重大變動。

## CONTINGENCIES

On August 28, 2000, MI Energy Corporation (“MIE”), the Company’s wholly-owned subsidiary, entered into a production sharing contract (“PSC”) with Sinopec for exploration and development of the Shengli oilfield in Shandong Province. In 2000, MIE began the trial-development phase of its operations at the Shengli oilfield and drilled a dry hole. The project has been suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project at the Shengli oilfield. On September 27, 2006, MIE received a letter from Sinopec denying the request to restart the project and seeking to terminate the PSC on the grounds that the extension period of the trial-development phase had expired and MIE had not met its investment commitment of at least US\$2 million under the PSC. MIE has invested RMB23.1 million into Luojiayi Block 64 prior to December 31, 2003 and believes its investment in the project at Shengli oilfield had met the required commitment amount under the PSC. The PSC with Sinopec has not been formally terminated and the dispute has not entered any judicial proceedings.

## 或有負債

於二零零零年八月二十八日，本公司之全資附屬公司MI Energy Corporation（「MIE」）與中石化訂立產品分成合同（「產品分成合同」），以勘探及開發山東省勝利油田。於二零零零年，MIE開始進入其於勝利油田業務的試開發階段並已鑽得一口乾眼。該項目已自二零零四年末起被擱置。於二零零五年四月，MIE向中石化要求延長期限以重新啟動勝利油田項目。於二零零六年九月二十七日，MIE接獲中石化否決其重新啟動該項目要求的函件，且中石化以試開發階段延長期限已屆滿及MIE並未履行產品分成合同項下至少200萬美元的投資承諾為由，要求終止產品分成合同。MIE於二零零三年十二月三十一日前投資人民幣2,310萬元於羅家義64區塊，並認為其於勝利油田項目中的投資已符合產品分成合同所規定的承諾金額。與中石化訂立的產品分成合同尚未正式終止，且糾紛並未進入任何司法程序。

**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, 2011, the interests or short positions of 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 ("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 ("Model Code") contained in 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**

於二零一一年六月三十日，本公司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，或根據上市規則所載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 董事名稱	Name of corporation 法團名稱	Party capacity/ Nature of interest 身份／權益性質	Total number of shares/ underlying shares 股份／相關 股份總數	Approximate percentage of interest in the Company 佔本公司 權益的 概約百分比
Mr. Zhang Ruilin 張瑞霖先生	the Company 本公司	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,414,600,000	53.5%
Mr. Zhao Jiangwei 趙江巍先生	the Company 本公司	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,414,600,000	53.5%
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Beneficial owner (Note 1) 實益擁有人(附註1)	999	9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Beneficial owner (Note 1) 實益擁有人(附註1)	9,000	90.0%
Mr. Forrest Dietrich Forrest Dietrich 先生	the Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	6,819,489	0.26%
Mr. Allen Mak 麥雅倫先生	the Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	9,092,712	0.34%
Mr. Mei Jianping 梅建平先生	the Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	1,267,933	0.05%
Mr. Jeffrey W. Miller Jeffrey W. Miller 先生	the Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	1,811,333	0.07%

Notes:

- (1) FEEL is held by Mr. Zhang Ruilin ("Mr. Zhang") and Mr. Zhao Jiangwei ("Mr. Zhao") as to 9.99% and 90%, respectively. On May 16, 2003, 9,999 shares in FEEL were issued to Mr. Zhang, who then transferred 9,000 shares out of his 9,999 shares to Mr. Zhao on October 4, 2003. Mr. Zhang and Mr. Zhao have 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 a 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 both his and Mr. Zhao's shares.
- (2) These interests represent interests in outstanding stock options under the stock incentive plan.

Save as disclosed above and in the section headed "Share Options", as at June 30, 2011, 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 of 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 sixth months ended June 30, 2011.

附註：

- (1) FEEL由張瑞霖先生(「張先生」)及趙江巍先生(「趙先生」)分別擁有9.99%及90%權益。於二零零三年五月十六日，FEEL的9,999股股份發行予張先生，而張先生於二零零三年十月四日將其9,999股股份中的9,000股股份轉讓予趙先生。張先生與趙先生已訂立一致行動協議，據此，彼等就需由FEEL股東決定的一切事項同意一致行動。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，張先生獲准就其與趙先生的股份進行投票表決。
- (2) 該等權益指該股份獎勵計劃項下未行使的購股權中的權益。

除上文及「購股權」一節所披露者外，於二零一一年六月三十日，本公司董事及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、相關股份及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條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零一一年六月三十日止六個月，亦無授予或行使該等權益之權利。

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

So far as the Directors are aware of, as at June 30, 2011, 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及相關股份中擁有的權益及／或淡倉**

就董事所知，於二零一一年六月三十日，下列人士（除本集團之董事、主要行政人員或成員公司外）於本公司之股份或相關股份中據證券及期貨條例第XV部第2及3分部擁有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 party 權益方名稱	Party capacity/Nature of interest 身份／權益性質	Total number of Shares (assuming option is not exercised) 股份總數（假設並未行使購股權）	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
FEEL	Beneficial owner (Note 1) 實益擁有人（附註1）	1,414,600,000	53.5%
Mr. Fung Che 車峰先生	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	252,196,000	9.5%
Ever Union Capital Limited	Beneficial owner & Interest of controlled corporation (Note 2) 實益擁有人及受控制法團權益（附註2）	252,196,000	9.5%
Harmony Energy Limited	Beneficial owner (Note 2) 實益擁有人（附註2）	237,438,000	9.0%
David Bonderman	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	230,838,000	8.7%
James Coulter	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	230,838,000	8.7%
TPG Star Energy Ltd. ("TPG")	Beneficial owner (Note 3) 實益擁有人（附註3）	211,855,234	8.0%

Notes:

- (1) FEEL is held by Mr. Zhang and Mr. Zhao as to 9.99% and 90%, respectively. On May 16, 2003, 9,999 shares in FEEL were issued to Mr. Zhang, who then transferred 9,000 shares out of his 9,999 shares to Mr. Zhao on October 4, 2003. Mr. Zhang and Mr. Zhao have 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 a 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 both his and Mr. Zhao's shares.
- (2) Harmony Energy Limited is a wholly owned subsidiary of Ever Union Capital Limited which also holds 14,758,000 shares directly amongst 252,196,000 shares. Mr. Fung Che is the sole shareholder of Ever Union Capital Limited and has voting and investment control over the securities beneficially owned by Ever Union Capital Limited.
- (3) The interests deemed to be held by each of Mr. David Bonderman and Mr. James Coulter consists of 211,855,234 ordinary shares held by TPG Star Energy Co-Invest, LLC., the sole shareholder of TPG is TPG Star, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Star GenPar, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Star GenPar Advisors, LLC., a Delaware limited liability company, whose sole member is TPG Holdings I, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership, which is managed by its general partner, TPG Group Holdings (SBS) Advisors, Inc., a Delaware company, whose shareholders are David Bonderman and James Coulter.

TPG Star Energy Co-Invest, LLC is a Delaware limited liability company, whose managing member is TPG Star Advisors, L.L.C., a Delaware limited liability company, whose sole member is TPG Ventures Holdings, L.L.C., a Delaware limited liability company, whose managing member is TPG Ventures Partners, L.P., a Delaware limited partnership, which is managed by its general partner, TPG Ventures Professionals, L.P., a Delaware limited partnership, which is managed by its general partner, Tarrant Advisors, Inc., a Texas company, whose sole shareholder is Tarrant Capital Advisors, Inc., a Delaware company, whose shareholders are Mr. David Bonderman and Mr. James Coulter.

附註：

- (1) FEEL由張先生及趙先生分別擁有9.99%及90%權益。於二零零三年五月十六日，FEEL的9,999股股份發行予張先生，而張先生於二零零三年十月四日將其9,999股股份中的9,000股股份轉讓予趙先生。張先生與趙先生已訂立一致行動協議，據此，彼等就須由FEEL股東決定的一切事項同意一致行動。根據一致行動協議，倘未能達成有關須一致行動事項的一致意見，張先生獲准就其與趙先生的股份進行投票表決。
- (2) Harmony Energy Limited是Ever Union Capital Limited的全資附屬公司，而Ever Union Capital Limited亦直接持有252,196,000股股份中的14,758,000股股份。車峰先生為Ever Union Capital Limited的唯一股東，對Ever Union Capital Limited實益擁有的證券擁有投票表決及投資控制權。
- (3) 被視為由David Bonderman先生及James Coulter先生各自持有的權益由TPG持有的211,855,234股普通股及TPG Star Energy Co-Invest, LLC持有的18,982,766股普通股組成。TPG的唯一股東為TPG Star, L.P.（一家特拉華州有限合夥人），由其一般合夥人TPG Star GenPar, L.P.（一家特拉華州有限合夥人）管理。TPG Star GenPar, L.P.由其一般合夥人TPG Star GenPar Advisors, LLC.（一家特拉華州有限公司）管理。TPG Star GenPar Advisors, LLC.的唯一股東為TPG Holdings I, L.P.（一家特拉華州有限公司），TPG Holdings I, L.P.由其一般合夥人TPG Holdings I-A, LLC（一家特拉華州有限公司）管理。TPG Holdings I-A, LLC的唯一股東為TPG Group Holdings (SBS), L.P.（一家特拉華州有限公司），TPG Group Holdings (SBS), L.P.由其一般合夥人TPG Group Holdings (SBS) Advisors, Inc.（一家特拉華州公司）管理，其股東為David Bonderman及James Coulter。

TPG Star Energy Co-Invest, LLC為一家特拉華州有限公司，其管理成員為TPG Star Advisors, L.L.C.（一家特拉華州有限公司）。TPG Star Advisors, L.L.C.的唯一成員為TPG Ventures Holdings, L.L.C.（一家特拉華州有限公司）。TPG Ventures Holdings, L.L.C.的管理成員為TPG Ventures Partners, L.P.（一家特拉華州有限合夥人），而TPG Ventures Partners, L.P.由其一般合夥人TPG Ventures Professionals, L.P.（一家特拉華州有限合夥人）管理。TPG Ventures Professionals, L.P.由其一般合夥人Tarrant Advisors, Inc.（一家德克薩斯公司）管理。Tarrant Advisors, Inc.的唯一股東為Tarrant Capital Advisors, Inc.（一家特拉華州公司），其股東為David Bonderman先生及James Coulter先生。

## SHARE OPTIONS

The Board adopted a stock incentive compensation plan in November 2009 (“Plan”) prior to the listing of the Company on the Stock Exchange designed to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentive to employees and directors and promote the success of our business. Under the Plan, a total of 1,480,870 share options were granted to Directors, executives and employees, of which 100,400 share options lapsed. The share options were granted at nil consideration.

The exercise price of the granted share options is equal to or higher than the market price of the shares on the date of the grant. Each share option gives the holder the right to subscribe for one share of the Company. The share options granted under the Plan typically vest over a two or three year period at each anniversary of the grant date, subject to the participant continuing to be an employee on each vesting date.

The Company has undertaken that no further share options will be granted under the Plan upon the listing of the Company, but the provisions of the Plan shall in all other respects remain in full force and effect and share options granted under the Plan prior to the listing of the Company continue to be exercisable in accordance with the Plan and agreements entered into pursuant to the Plan.

On November 27, 2010, the Board adopted a new share option scheme (“Scheme”) to enable the Company to grant options to selected participants as incentives or rewards for their contributions to our Group. Participants of the Scheme include any executive Director, nonexecutive Director or full time employee of the Group as invited by the Board. The Scheme shall be valid and effective for a period of 10 years commencing from the approval of the Scheme.

## 購股權

於本公司於聯交所上市之前，董事會已於二零零九年十一月採納股份獎勵酬金計劃（「該計劃」），旨在為具重大責任的職位招攬及聘留優秀適用人才，為僱員及董事提供額外獎勵並促進本公司的業務發展。根據該計劃，合共1,480,870份購股權已向董事、行政人員及僱員授出，其中100,400份購股權已失效。購股權乃以零代價授出。

所授出的購股權的行使價等於或高於授出日期的股份市場價格。各份購股權賦予持有人權利可認購本公司一股股份。根據該計劃授出的購股權一般於授出日期各個週年的兩或三年期間歸屬，惟參與者須在各個歸屬日期保持作為僱員。

本公司已承諾上市後將不再根據該計劃授出其他購股權，惟該計劃的條文在所有其他方面須保持全面生效及有效，而本公司上市前根據該計劃授出的購股權可繼續根據該計劃及根據該計劃所訂立的協議行使。

於二零一零年十一月二十七日，董事會採用一項新的購股權計劃（「購股權計劃」），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。購股權計劃參與者包括董事會邀請的本集團任何執行董事、非執行董事或全職僱員。購股權計劃將於購股權計劃獲批准起計10年期間有效及生效。

The exercise period of any option granted under the Scheme must not be more than ten years commencing on 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 HK\$1.00 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.

Since the adoption of the Scheme, the Company has not granted any options under the Scheme.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme, the Plan and any other share option 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 Scheme, the Plan and any other share option scheme of our Company must not in aggregate exceed 10% of the shares in issue as at the date of listing ("Listing Date") of the Company on the Stock Exchange. As at June 30, 2011, the maximum number of shares available under the Scheme and the Plan is 264,133,400 shares, representing approximately 10% of the issued share capital as at the Listing Date.

根據購股權計劃授予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1.00港元之不可退還付款。由董事會釐定之行使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；及(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。

自採納購股權計劃以來，本公司並未根據購股權計劃授出任何購股權。

於根據購股權計劃、該計劃及本公司任何其他購股權計劃授出的購股權行使時，發行及可能發行予各參與者的股份總數於任何十二個月期間內不得超過本公司不時之已發行股本的1%。於根據購股權計劃、該計劃及本公司任何其他購股權計劃授出的所有購股權行使時，可能發行的股份總數不得超過本公司於聯交所上市日期（「上市日期」）發行的股份數目總額的10%。於二零一一年六月三十日，根據購股權計劃及該計劃可授出之股份的最大數目為264,133,400股，佔上市日期已發行股本約10%。



## Other Information 其他資料

Details of the share options outstanding as at June 30, 2011 after taking the Capitalization Issue into account which have been granted under the Plan were as follows:

於二零一一年六月三十日，經計及資本化發行後，根據該計劃已授出但尚未行使之購股權詳情如下：

Name 姓名	Held at January 1, 2011 於 二零一一年 一月一日 持有	Number of options exercised during the period 於 期內 行使之 購股權數目	Held at June 30, 2011 於 二零一一年 六月三十日 持有	Exercise price (per Share) 行使價 (每股)	Date of grant 授出日	Date of expiration 到期日	Exercisable from 可予行使開始日期	Exercisable until 可予行使截止日期
<b>Executive directors</b> 執行董事								
Forrest Lee Dietrich	2,273,163		2,273,163	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2010 二零一零年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
	2,273,163		2,273,163	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2011 二零一一年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
	2,273,163		2,273,163	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2012 二零一二年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
Allen Mak 麥雅倫	3,030,904		3,030,904	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2010 二零一零年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
	3,030,904		3,030,904	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2011 二零一一年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
	3,030,904		3,030,904	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2012 二零一二年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
<b>Independent non-executive directors</b> 獨立非執行董事								
Mei Jianping 梅建平	633,967		633,967	US\$0.25 0.25美元	November 23, 2010 二零一零年 十一月二十三日	November 23, 2020 二零二零年 十一月二十三日	November 23, 2011 二零一一年 十一月二十三日	November 22, 2020 二零二零年 十一月二十二日
	633,966		633,966	US\$0.25 0.25美元	November 23, 2010 二零一零年 十一月二十三日	November 23, 2020 二零二零年 十一月二十三日	November 23, 2012 二零一二年 十一月二十三日	November 22, 2020 二零二零年 十一月二十二日
Jeffrey W. Miller	905,667		905,667	US\$0.25 0.25美元	November 23, 2010 二零一零年 十一月二十三日	November 23, 2020 二零二零年 十一月二十三日	November 23, 2011 二零一一年 十一月二十三日	November 22, 2020 二零二零年 十一月二十二日
	905,666		905,666	US\$0.25 0.25美元	November 23, 2010 二零一零年 十一月二十三日	November 23, 2020 二零二零年 十一月二十三日	November 23, 2012 二零一二年 十一月二十三日	November 22, 2020 二零二零年 十一月二十二日
<b>Other employees</b> 其他員工								
	3,030,904	1,700,800	1,330,104	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2010 二零一零年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
	3,030,904		3,030,904	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2011 二零一一年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
	3,030,904		3,030,904	US\$0.13 0.13美元	November 20, 2009 二零零九年 十一月二十日	November 20, 2019 二零一九年 十一月二十日	November 20, 2012 二零一二年 十一月二十日	November 19, 2019 二零一九年 十一月十九日
Total 總計	28,084,179	1,700,800	26,383,379					

## DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2011 (six months ended June 30, 2010: 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. The interim results for the six months ended June 30, 2011 are unaudited, but have been reviewed by PricewaterhouseCoopers in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410") issued by the International Auditing and Assurance Standards Board ("IAASB").

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and/or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities for the six months ended June 30, 2011.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the global offering, after deducting the relevant costs of the global offering, were approximately RMB503.8 million (without taking into account the partial exercise of the over-allotment option). As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds stated in the prospectus of the Company dated December 1, 2010.

## 股息

董事會議決不就截至二零一一年六月三十日止六個月派付中期股息(截至二零一零年六月三十日止六個月:無)。

## 審計委員會

審計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，包括審閱未經審核中期業績。截至二零一一年六月三十日止六個月之中期業績尚未經審核，惟羅兵咸永道會計師事務所已根據國際核數及保證準則委員會(「國際核數及保證準則委員會」)頒佈之國際審閱準則第2410號「由實體之獨立核數師進行中期財務資料審閱」(「國際審閱準則第2410號」)進行審閱。

## 購買、出售或贖回證券

截至二零一一年六月三十日止六個月，本公司及／或其附屬公司並無購買、出售或贖回本公司任何上市證券。

## 全球發售之所得款項用途

全球發售之所得款項淨額(經扣除全球發售的相關成本)約為人民幣5.038億元(並未計及部份行使超額配股權)。截至本中期報告日期，本公司並不預期本公司日期為二零一零年十二月一日之招股章程所述之所得款項用途計劃將出現任何轉變。

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the six months ended June 30, 2011, except for the Code Provision A.2.1 stated below, which in opinion of the Directors is not appropriate to follow. The Company has also put in place certain recommended best practices as set out in the CG Code.

### **Code Provision A.2.1**

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Mr. Zhang Ruilin currently holds the offices of Chairman and Chief Executive Officer of the Company. This constitutes a deviation from Code Provision A.2.1. The reason for such deviation is set out below.

## **企業管治常規守則**

董事認為，於截至二零一一年六月三十日止六個月整段期間，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治常規守則（「企業管治守則」）所載之守則條文，惟下文所述董事認為並不適用之守則條文第A.2.1條除外。本公司亦已實施企業管治守則所載之若干建議最佳常規。

### **守則條文第A.2.1條**

根據守則條文第A.2.1條，主席和首席執行官的角色應有區分，不應由同一人兼任。

張瑞霖先生現任本公司主席兼首席執行官。該委任與守則條文第A.2.1條相偏離。該偏離的原因載於下文。

The Company is engaged in the oil and gas exploration and production business which is different from integrated oil companies engaging in both upstream and downstream operations. In light of this, the Board considers that the interest of the Company's oil and gas exploration and production business is best served when strategic planning decisions are made and implemented by the same person. The Nomination Committee of the Company has also agreed that it is in the best interest of the Company that the roles of the Chairman of the Board and Chief Executive Officer be performed by the same individual to provide the Group with strong and consistent leadership and allow for efficient business planning and decisions. In this respect, the Company does not currently propose to designate another person as the Chief Executive Officer of the Company. However, the Company will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of Chairman and Chief Executive Officer, are necessary.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules and applied the same to the Directors and the employees who are likely to be in possession of unpublished price-sensitive information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2011. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

有別於從事上下游業務的綜合石油公司，本公司從事油氣勘探及生產業務。有鑒於此，董事會認為，由同一人制定戰略性計劃決策並付諸實施將最大程度地符合本公司油氣勘探及生產業務的利益。本公司提名委員會亦同意，主席及首席執行官由同一人兼任可為本集團提供有力而統一的領導，並更有效率地計劃業務及作出決策，符合本公司的最佳利益。就此而言，本公司目前並無計劃委任其他人士擔任本公司的首席執行官。然而，本公司將繼續檢討本集團企業管治架構的有效性，並考慮是否有必要作出任何變動（包括將主席及首席執行官的角色分開）。

### 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一一年六月三十日止六個月整段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。

**MISCELLANEOUS**

The Directors are of the opinion that there have been no material changes to the information published in its annual report for the year ended December 31, 2010, other than those disclosed in this interim report.

**其他事項**

董事認為，除本中期報告所披露者外，於截至二零一零年十二月三十一日止年度年報刊載之資料並無重大變動。



羅兵咸永道

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF  
MIE HOLDINGS CORPORATION**

*(Incorporated in Cayman Islands with limited liability)*

**中期財務資料的審閱報告  
致 MI 能源控股有限公司董事會**

*(於開曼群島註冊成立的有限公司)*

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 39 to 76, which comprises the interim condensed consolidated statement of financial position of MIE Holdings Corporation (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2011 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**引言**

本核數師(以下簡稱「我們」)已審閱列載於第39至76頁的中期財務資料，此中期財務資料包括MI能源控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一一年六月三十日的中期簡明合併財務狀況表與截至該日止六個月期間的相關中期簡明合併全面收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關係文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, August 15, 2011

### 審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一一年八月十五日

**Interim Condensed Consolidated  
Statement of Financial Position (Unaudited)**  
**中期簡明合併財務狀況表 (未經審核)**

		As at 於	
		June 30, 2011 六月三十日 二零一一年 Unaudited (未經審核) RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 Audited (經審核) RMB'000 人民幣千元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8	3,448,218
Intangible asset	無形資產		4,605
Derivative financial instruments	衍生金融工具	9	7,760
Trade and other receivables	應收及其他應收款項	10	90,833
			<b>3,551,416</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		41,322
Derivative financial instruments	衍生金融工具	9	7,116
Trade and other receivables	應收及其他應收款項	10	496,536
Pledged deposits	抵押存款		—
Cash and cash equivalents	現金及現金等價物		1,873,546
			<b>2,418,520</b>
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>5,969,936</b>
			3,024,482
			1,677
			20,285
			24,212
			36,664
			11,168
			398,294
			29,916
			680,033
			1,156,075
			4,226,731
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Group</b>	<b>本集團股權持有人 應佔資本及儲備</b>		
Ordinary shares	普通股	11	17,599
Share premium	股本溢價		828,644
Other reserves	其他儲備		92,413
Retained earnings	留存收益		
— Proposed final dividend	— 提議分派股息		—
— Others	— 其他		1,232,178
<b>Total equity</b>	<b>權益總額</b>		<b>2,170,834</b>
			17,588
			826,477
			91,919
			77,933
			946,014
			1,959,931



**Interim Condensed Consolidated  
Statement of Financial Position (Unaudited)**  
中期簡明合併財務狀況表(未經審核)

		As at 於	
		June 30, 2011 六月三十日 二零一一年 Unaudited (未經審核) RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 Audited (經審核) RMB'000 人民幣千元
		Note 附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Asset retirement obligations	資產棄置義務		9,270
Deferred tax liabilities — net	淨遞延所得稅負債		8,694
Trade and other payables	應付及其他應付款項	12	137,598
Borrowings	借款	13	1,191,862
			<b>1,347,424</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付及其他應付款項	12	775,137
Current income tax liabilities	當期所得稅負債		44,898
Borrowings	借款	13	99,341
			<b>919,376</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,266,800</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>4,226,731</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>236,699</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,307,355</b>

The notes on pages 45 to 76 are an integral part of the Interim Condensed Consolidated financial information.

第45頁至第76頁之附註屬本中期簡明合併財務資料之一部分。

# Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

## 中期簡明合併全面收益表 (未經審核)

		Six months ended June 30, (Unaudited) 截至六月三十日止六個月 (未經審核)		
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	
	Note 附註			
<b>Revenue</b>	<b>收益</b>	<b>14</b>	<b>1,282,917</b>	947,364
<b>Operating expenses</b>	<b>經營開支</b>			
Purchases, services and other	採購、服務及其他		<b>(70,857)</b>	(61,546)
Employee compensation costs	員工薪酬成本	15	<b>(110,540)</b>	(57,596)
Depreciation, depletion and amortization	折舊、耗損及攤銷		<b>(231,412)</b>	(268,015)
Distribution expenses	銷售開支		<b>(14,890)</b>	(15,183)
Administrative expenses	管理費用		<b>(35,044)</b>	(25,283)
Taxes other than income taxes	稅項(所得稅除外)	16	<b>(295,434)</b>	(148,617)
Other losses	其他虧損	17	<b>(12,458)</b>	(10,960)
Total operating expenses	總經營開支		<b>(770,635)</b>	(587,200)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>7</b>	<b>512,282</b>	360,164
Finance income	財務收入	18	<b>32,479</b>	7,260
Finance costs	財務費用	18	<b>(101,485)</b>	(40,246)
<b>Finance cost — net</b>	<b>淨財務費用</b>		<b>(69,006)</b>	(32,986)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>443,276</b>	327,178
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>19</b>	<b>(139,412)</b>	(88,723)
<b>Net profit for the period</b>	<b>期內淨溢利</b>		<b>303,864</b>	238,455
<b>Other comprehensive income</b>	<b>其他綜合收益</b>			
Currency translation difference	貨幣折算差異		<b>(20,100)</b>	(1,646)
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他綜合收益稅後淨值</b>		<b>(20,100)</b>	(1,646)
<b>Total comprehensive income for the period</b>	<b>期內綜合收益總額</b>		<b>283,764</b>	236,809

**Interim Condensed Consolidated Statement  
of Comprehensive Income (Unaudited)**  
中期簡明合併全面收益表 (未經審核)



		<b>Six months ended June 30, (Unaudited)</b> 截至六月三十日止六個月 (未經審核)	
		<b>2011</b> 二零一一年 <b>RMB'000</b> 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Net profit attributable to the equity holders of the Company</b>	<b>本公司股權持有人 應佔淨溢利</b>	<b>303,864</b>	238,455
<b>Earnings per share, Basic</b> (expressed in RMB per share)	<b>每股基本盈利</b> (每股人民幣)	<b>0.12</b>	0.11
<b>Earnings per share, Diluted</b> (expressed in RMB per share)	<b>每股攤薄盈利</b> (每股人民幣)	<b>0.11</b>	0.11

The notes on pages 45 to 76 are an integral part of the Interim Condensed Consolidated financial information.

第45頁至第76頁之附註屬本中期簡明合併財務資料之一部分。

# Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

## 中期簡明合併權益變動表 (未經審核)

Six months ended June 30, 2011	截至二零一一年 六月三十日止六個月	Note 附註	Unaudited 未經審核					
			Ordinary shares	Preferred shares	Share premium	Other Reserves	Retained earnings	Total equity
			普通股 RMB'000 人民幣千元	優先股 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2011	於2011年1月1日		17,588	—	826,477	91,919	1,023,947	1,959,931
<b>Comprehensive income for the period</b>	<b>期內全面收益</b>							
Net profit for the period	期內淨溢利		—	—	—	—	303,864	303,864
Transfer to safety fund reserve	轉撥至安全基金儲備		—	—	—	18,791	(18,791)	—
Currency translation difference	貨幣折算差異		—	—	—	(20,100)	—	(20,100)
			—	—	—	(1,309)	285,073	283,764
<b>Transaction with owners</b>	<b>與擁有人交易</b>							
Employees stock option scheme	僱員購股權計劃		—	—	—	1,803	—	1,803
— value of employee services	— 僱員服務價值		—	—	—	—	—	2,178
— proceeds of share issued	— 已發行股份所得		11	—	2,167	—	—	—
Cash dividend distribution	現金股息分派	4	—	—	—	—	(76,842)	(76,842)
As at June 30, 2011	於2011年6月30日		17,599	—	828,644	92,413	1,232,178	2,170,834
Six months ended June 30, 2010	截至二零一零年 六月三十日止六個月							
Balance at January 1, 2010	於2010年1月1日		659	171	—	403,909	848,707	1,253,446
<b>Comprehensive income for the period</b>	<b>期內全面收益</b>							
Net profit for the period	期內淨溢利		—	—	—	—	238,455	238,455
Transfer to safety fund reserve	轉撥至安全基金儲備		—	—	—	16,824	(16,824)	—
Currency translation difference	貨幣折算差異		—	—	—	(1,646)	—	(1,646)
			—	—	—	15,178	221,631	236,809
<b>Transaction with owners</b>	<b>與擁有人交易</b>							
Employees stock option scheme	僱員購股權計劃		—	—	—	5,349	—	5,349
— value of employee services	— 僱員服務價值		—	—	—	—	—	(614,171)
Cancellation of ordinary shares	註銷可贖回普通股		(124)	—	—	(614,047)	—	—
Issuance of series B preferred shares in exchange of ordinary shares	為交換普通股發行系列B 優先股		—	249	—	613,922	—	614,171
Cash dividend distribution	現金股息分派		—	—	—	—	(136,532)	(136,532)
Deemed dividend distribution	視為股息分派		—	—	—	—	(81,052)	(81,052)
As at June 30, 2010	於2010年6月30日		535	420	—	424,311	852,754	1,278,020

The notes on pages 45 to 76 are an integral part of the Interim Condensed Consolidated financial information.

第45頁至第76頁之附註屬本中期簡明合併財務資料之一部分。

**Interim Condensed Consolidated  
Cash Flow Statement (Unaudited)**  
中期簡明合併現金流量表 (未經審核)

**Six months ended  
June 30,  
(Unaudited)**  
截至六月三十日止六個月  
(未經審核)

	Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	766,166	751,161
Interest paid		(24,629)	(31,965)
Income tax paid		(94,768)	(160,150)
Net cash generated from operating activities		646,769	559,046
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(584,260)	(427,439)
Decrease in pledged deposits		29,357	—
Loan granted to PSC partner		(28,780)	(17,070)
Interest received		1,734	53
Net cash used in investing activities		(581,949)	(444,456)
<b>Cash flows from financing activities</b>			
Proceeds from issue of senior notes		2,524,589	—
Repayments of borrowings		(1,308,329)	—
Payment of fees relating to Global Offering		(10,725)	—
Cash dividends paid		(76,842)	(136,532)
Net cash from/(used in) financing activities		1,128,693	(136,532)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,193,513</b>	(21,942)
Cash and cash equivalents at beginning of the period		680,033	290,271
<b>Cash and cash equivalents at end of the period</b>		<b>1,873,546</b>	268,329

The notes on pages 45 to 76 are an integral part of the Interim Condensed Consolidated financial information.

第45頁至第76頁之附註屬本中期簡明合併財務資料之一部分。

## 1. GENERAL INFORMATION

The Company was incorporated by Far East Energy Limited (“FEEL”), a company incorporated in Hong Kong with limited liability, on March 20, 2008. The Company is listed on the Stock Exchange of Hong Kong Limited. MI Energy Corporation (“MIE”), a wholly owned subsidiary of the Company, is a limited liability company incorporated in Cayman Islands and domiciled in the People’s Republic of China (“PRC” or “China”).

The Company and its subsidiaries’ (“the Group”) principal business is to engage in the development, production and sale of crude oil through MIE’s production sharing projects in PRC. The Group has entered into a purchase agreement to acquire an oil and natural gas exploration and production company in the Republic of Kazakhstan (Note 22) as part of its plan to expand its operation beyond PRC.

On August 6, 2010, MI Energy (Kazakhstan) Corporation was incorporated in the Cayman Islands as an investment holding company with limited liability, and became a wholly owned subsidiary of the Company. On August 11, 2010, MI Energy (Kazakhstan) Corporation further allotted and issued 9,999 ordinary shares to the Company. On October 14, 2010, the name of MI Energy (Kazakhstan) Corporation was changed to MIE New Ventures Corporation.

## 1. 一般資料

本公司由Far East Energy Limited (「FEEL」) (一家於香港註冊成立的有限公司) 在2008年3月20日註冊成立。本公司在香港聯合交易所有限公司上市交易。MI Energy Corporation (「MIE」) 是於開曼群島註冊成立的有限公司，居所位於中華人民共和國(「中國」)。MIE為FEEL的全資附屬公司。

本公司及所屬附屬公司(「本集團」) 主要通過MIE位於中國的產品分成合同從事開發、生產及銷售原油。作為其將業務擴展至中國以外地區的計劃的一環，本集團已訂立收購協議以收購一間位於哈薩克斯坦共和國的石油及天然氣勘探和生產公司(附註22)。

MI Energy (Kazakhstan) Corporation 是於二零一零年八月六日在開曼群島以投資控股公司形式註冊成立的有限公司，並成為本公司的全資附屬公司。於二零一零年八月十一日，MI Energy (Kazakhstan) Corporation向本公司進一步分配並發行了9,999份普通股。於二零一零年十月十四日，MI Energy (Kazakhstan) Corporation將名稱變更為MIE New Ventures Corporation。

## 1. GENERAL INFORMATION (continued)

On February 8, 2011, Palaeontol Coöperatief U.A. was incorporated in the Netherlands as a cooperative with no liability with 99% held by MIE New Ventures Corporation and 1% held by MIE. On February 11, 2011, Palaeontol B.V. was incorporated in the Netherlands as an investment holding company with limited liability and wholly owned by Palaeontol Coöperatief U.A.. The authorized share capital of the Palaeontol B.V. is 90,000 euros and is divided into 90,000 ordinary shares of one euro each.

On June 3, 2011, Gobi Energy Limited was incorporated in the Cayman Islands as an investment holding company with limited liability and a wholly owned subsidiary of the Company. On June 21, 2011, Gobi Energy Limited further allotted and issued 99 ordinary shares to the Company.

On June 3, 2011, Riyadh Energy Limited was incorporated in the Cayman Islands as an investment holding company with limited liability and a wholly owned subsidiary of the Company. On June 21, 2011, Riyadh Energy Limited further allotted and issued 99 ordinary shares to the Company.

This interim condensed consolidated financial information was approved for issue on August 15, 2011. This interim condensed consolidated financial information has been reviewed, not audited.

## 1. 一般資料(續)

於二零一一年二月八日，Palaeontol Coöperatief U.A. 在荷蘭註冊成立，該子公司為合作企業且無負債，MIE New Ventures Corporation 和 MIE 分別對其持股 99% 和 1%。於二零一一年二月十一日，Palaeontol B.V. 在荷蘭註冊成立，該子公司為有限責任的投資控股公司，由 Palaeontol Coöperatief U.A. 全資擁有。Palaeontol B.V. 公司的已授權股本金額為 90,000 歐元，由每股 1.0 歐元的 90,000 股普通股構成。

Gobi Energy Limited 是於二零一一年六月三日在開曼群島以投資控股公司形式註冊成立的有限公司，並成為本公司的全資附屬公司。於二零一一年六月二十一日，Gobi Energy Limited 向本公司進一步分配並發行了 99 份普通股。

Riyadh Energy Limited 是於二零一一年六月三日在開曼群島以投資控股公司形式註冊成立的有限公司，並成為本公司的全資附屬公司。於二零一一年六月二十一日，Riyadh Energy Limited 向本公司進一步分配並發行了 99 份普通股。

本中期簡明合併財務資料已於二零一一年八月十五日獲核准及授權刊發。本中期簡明合併財務資料僅經審閱，未經審核。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

This condensed consolidated interim financial information as at and for the six months ended June 30, 2011 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2010, which have been prepared in accordance with IFRSs as issued by the International Accounting Standard Board ("IASB").

### (b) Accounting policies

Except as described below, the accounting policies applied are consistent with those described in the annual financial statements for the year ended December 31, 2010.

Exceptional items are disclosed and described separately in the financial information where it is necessary to provide further understanding of the financial performance of the Group.

### (i) Change in accounting estimates

The cost of oil and gas properties is amortized at the field level based on the unit of production method. Unit of production rates were previously based on proved developed producing oil reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements.

## 2. 主要會計政策概要

### (a) 編制基準

本公司根據國際會計準則第34號「中期財務報告」編制隨附截至二零一一年六月三十日止六個月期間的中期簡明合併財務資料。本中期簡明合併財務資料須與根據國際會計準則理事會頒佈的國際財務報告準則編制的截至二零一零年十二月三十一日止年度財務報表一併閱讀。

### (b) 會計政策

編制本簡明合併財務資料所採用之會計政策與截至二零一零年十二月三十一日止年度之年度財務報表所採用的會計政策一致，惟以下所述者除外。

如有需要，在財務資料中披露特殊項目並作個別描述，以進一步提供瞭解本集團的經營成果。重大收支項目已因應其性質或數額的重大性而個別披露。

### (i) 會計估計變更

油氣資產乃以油田為單位按單位產量法予以攤銷。單位產量乃根據各自生產協議的現有期限，按探明已開發產油儲量在現有設施中的估計可採量計算。



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**(b) Accounting policies (continued)**  
**(i) Change in accounting estimates (continued)**

From January 1, 2011, the Group has applied the unit of production rates based on proved and probable developed producing oil reserves estimated to be recoverable from existing facilities based on current terms of the respective production agreements. The change in estimate is due to management's view that inclusion of probable developed producing reserve will be more reflective of the reserve base available to the Company from its investment in the oil properties. The change resulted in increase of net profit by RMB81 million for the six months ended June 30, 2011. It is impracticable to estimate the amount of impact for future years.

**(ii) New and amended standards adopted by the Group:**

- Revised IAS 24, 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised IAS 24 is required to be applied from January 1, 2011.

**2. 主要會計政策概要(續)**

**(b) 會計政策(續)**  
**(i) 會計估計變更(續)**

本集團已於二零一一年一月一日起，根據按各自生產協議的條款可由現有設施開採的探明及概算已開發產油儲量計算單位產量。實施該會計估計變更是由於管理層認為，將概算已開發產油儲量包含在內將更好地反映本公司從對油氣資產的投資中可獲得的儲量基礎。該變更導致截至二零一一年六月三十日止六個月期間的淨溢利增加了人民幣81,000,000元。目前尚無法預計該變更對未來年度將會造成的影響金額。

**(ii) 本集團採納的新訂準則、現有準則的修訂本如下：**

- 經修訂國際會計準則第24號「關聯方披露」於二零零九年十一月頒佈。其取代於二零零三年頒佈的國際會計準則第24號「關聯方披露」。經修訂國際會計準則第24號須於二零一一年一月一日起採納。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**(b) Accounting policies (continued)**

**(ii) New and amended standards adopted by the Group: (continued)**

- IAS 1 (Amendment) 'Presentation of financial statements', effective for periods beginning on or after January 1, 2011. The amendment removes the requirement for each item of other comprehensive income to be presented separately in the statement of changes in equity.
- IAS 34 (Amendment) 'Interim financial reporting', effective for periods beginning on or after January 1, 2011. The amendment emphasises the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles.
- IFRS 7 (Amendment) 'Financial instruments: disclosures', effective for periods beginning on or after January 1, 2011. The amendment clarifies the nature and extent of risks arising from financial instruments.

**2. 主要會計政策概要(續)**

**(b) 會計政策(續)**

**(ii) 本集團採納的新訂準則、現有準則的修訂本如下：(續)**

- 國際會計準則第1號(修訂本)「財務報表的列報」，於二零一一年一月一日或之後的期間生效。該修改取消了在權益變動表中單獨列報其他全面收益各項目的要求。
- 國際會計準則第34號(修訂本)「中期財務報告」，於二零一一年一月一日或之後的期間生效。該修改強調了國際會計準則第34號中的現行披露原則，並加入進一步指引以說明如何應用這些原則。
- 國際財務報告準則第7號(修訂本)「金融工具：披露」，於二零一一年一月一日或之後的期間生效。該修改闡明了金融工具風險的性質和範圍。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Accounting policies (continued)

(iii) New standards, amendments and interpretations not yet effective for the financial year beginning January 1, 2011 and not early adopted:

- IFRS 9, 'Financial instruments', issued in December 2009. This addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until January 1, 2013 but is available for early adoption.

The Group is in the process of reviewing the impact of the above standard and do not expect it to have a material impact on the Group's or Company's financial statements at the current stage.

## 2. 主要會計政策概要(續)

### (b) 會計政策(續)

(iii) 於二零一一年一月一日始財政年度尚未生效及未提前採納的新訂準則、現有準則的修訂本：

- 國際財務報告準則第9號「金融工具」於二零零九年十二月頒佈。該準則處理金融資產的分類及計量，可能影響本集團對其金融資產的會計方法。該準則於二零一三年一月一日後適用，惟可獲提前採納。

本集團正審閱上述準則的影響，且預期不會於現階段對本集團或本公司的財務資料造成重大影響。

### 3. SEGMENT INFORMATION

The Group operates as a single operating segment. The single operating segment is consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

### 4. EQUITY DISTRIBUTIONS

A dividend in respect of the year ended December 31, 2010 of HK\$0.035 per share, amounting to a total dividend of HK\$92,474,690 (RMB76,842,000) was approved at the annual general meeting on May 6, 2011 and was paid on May 27, 2011.

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to capital risk and a variety of financial risks, including market risk, credit risk and liquidity risk. The main risks arising from the Group's financial instruments remain unchanged from those reported in the annual financial statements for the year ended December 31, 2010.

### 3. 分部報告

本集團作為單一經營分部進行營運。經營分部按與主要經營決策者呈報的內部報告一致的方式予以報告。主要經營決策者認為為董事會，負責分配資源及評估經營分部表現。

### 4. 權益分派

與截至二零一零年十二月三十一日止年度相關的股息已於二零一一年五月六日在全體股東年會上提議，並於二零一一年五月二十七日支付。該股息為每股0.035港幣，總額為92,474,690港幣(人民幣76,842,000元)。

### 5. 財務風險管理

本集團的活動面臨多種財務風險，包括市場風險、信貸風險及流動資金風險。與截至二零一零年十二月三十一日年度財務報告中所披露情況相比，主要風險來自於本集團的金融工具的情況並未發生改變。

## 5. FINANCIAL RISK MANAGEMENT (continued)

The table below analyses the Group's financial liabilities and net-settled derivative financial assets and liabilities into relevant maturity groupings based on the remaining year at the end of the reporting period to their contractual maturity dates.

At June 30, 2011

於二零一一年六月三十日

Borrowings	借款
Derivative financial instruments	衍生金融工具
— oil put option	— 石油認沽期權
Trade and other payables	應付及其他應付款項

At December 31, 2010

於二零一零年十二月三十一日

Borrowings	借款
Derivative financial instruments	衍生金融工具
— oil put option	— 石油認沽期權
Trade and other payables	應付及其他應付款項

## 5. 財務風險管理(續)

下表乃根據自報告期末起至合同到期日止餘下年度，對本集團金融負債及按淨額基準結算的衍生金融資產及負債按有關到期日分類之分析。

Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
252,392	252,392	3,345,817	—
(7,116)	(7,760)	—	—
945,278	125,404	—	—
Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
158,575	583,844	727,196	—
(11,168)	(20,285)	—	—
718,729	137,598	—	—

## 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical estimates and judgements remain unchanged from those reported in the annual financial statements for the year ended December 31, 2010, except as described below.

The Group classified its Proved Reserves into Proved Developed Producing Reserves and Proved Undeveloped Reserves. Probable reserves are also classified into Probable Developed Producing Reserves and Probable Undeveloped Reserves. Prior to January 1, 2011, Proved Developed Producing Reserves was used for the calculation of unit-of-production depreciation, depletion and amortization recorded in the Group's consolidated financial information for property, plant and equipment related to oil and gas production activities. From January 1, 2011, the Group has applied the unit of production rates based on Proved and Probable Developed Producing Reserves. An increase/decrease in Proved and Probable Developed Producing Reserves will decrease/increase depreciation, depletion and amortization charges (assuming constant production) and increase/reduce net profit. Proved and Probable Reserve estimates are subject to revision, either upward or downward based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

## 6. 主要會計估計及判斷

有關估計及判斷定期得以評價，並以過往經驗及其他因素為基準，包括對相信於有關情況下屬合理的未來事項的預期。與截至二零一零年十二月三十一日年度財務報告中所披露情況相比，除外以下所述事項，主要會計估計及判斷並未發生改變。

本集團將其已探明儲量分為探明已開發產油儲量和探明未開發儲量，概算儲量也分為概算已開發產油儲量和概算未開發儲量。二零一一年一月一日以前，探明已開發產油儲量用於計算本集團合併財務資料所載有關油氣資產基於產量法的折舊、耗損及攤銷。於二零一一年一月一日起，本集團使用探明及概算已開發產油儲量計算單位產量。探明及概算已開發產油儲量增加/減少將減少/增加折舊、耗損及攤銷費用(假設產量不變)，並增加/減少淨溢利。探明及概算儲量估計可根據新資料(例如來自開發鑽探及生產活動或來自產品價格、合同條款或開發計劃等經濟因素變動)予以向上或向下修訂。

## 7. PROFIT FROM OPERATIONS

All significant unusual items in nature, size or incidence have been included in the Interim Condensed Consolidated Statement of Comprehensive Income.

## 8. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment during the period amounted to RMB650,637,000 (2010: RMB888,608,000) and mainly related to costs associated with oil and gas properties.

## 9. DERIVATIVE FINANCIAL INSTRUMENTS

In October 2010, the Group purchased an option to notionally sell to Merrill Lynch Commodities, Inc. ("MLCI") 3,000,000 barrels of crude oil at a strike price of US\$70.00 per barrel, in instalments of 150,000 barrels per month in 2011 and 100,000 barrels per month in 2012 ("MLCI Oil Hedge"). The price under the option is based on WTI crude oil prices. In addition, in October 2010, the Group sold an option to MLCI to notionally sell to us 3,000,000 barrels at a strike price of US\$55.00 per barrel in instalments of 150,000 barrels per month in 2011 and 100,000 barrels per month in 2012 under the same terms and conditions as the purchased option. The effect of the above arrangement is that the Group will receive from MLCI each month the difference between the strike price of US\$70.00 per barrel and the WTI crude oil price, in respect of the notional volume of that month, if the average monthly WTI spot price of oil falls below US\$70.00 per barrel, but the maximum payout by MLCI is limited to US\$15.00 per barrel. The premium of US\$8.74 million for the MLCI Oil Hedge is payable over 8 instalments on a quarterly basis from April 2011.

## 7. 經營活動產生溢利

所有在性質、規模及發生頻率上明顯異常項目均已包含在中期簡明合併全面收益表中。

## 8. 物業、廠房及設備

本期間物業、廠房及設備增加人民幣650,637,000元(2010年：人民幣888,608,000元)，主要是油氣資產。

## 9. 衍生金融工具

於二零一零年十月，本集團購買一項期權以按每桶70.00美元的行權價向Merrill Lynch Commodities, Inc. (「MLCI」) 名義出售3,000,000桶原油，二零一一年每月分期交付150,000桶，二零一二年每月分期交付100,000桶 (「MLCI石油套期保值」)。期權項下的價格乃基於西德克薩斯中質原油價格。此外，於二零一零年十月，本集團向MLCI出售一項期權，根據與所購買期權相同的條款及條件，按每桶55.00美元的行權價向本公司名義出售3,000,000桶，二零一一年每月分期交付150,000桶，二零一二年每月分期交付100,000桶。上述安排的影響為，倘石油的每月平均現貨價格降至低於每桶70.00美元，本公司將就該月的名義數量每月向MLCI收取每桶70.00美元的行權價與西德克薩斯中質原油價格的差價，惟MLCI支付的最高額限於每桶15.00美元。自二零一一年四月起八個季度期間，本集團將就MLCI石油套期保值總額874萬美元的權利金分八次每季向MLCI支付。

## 9. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The change in fair value of derivative financial instruments, which are not designated as cash flow hedges for accounting purposes, are recognized in the Statement of Comprehensive Income (Note 17). The derivative financial instruments relate to the Company's oil put option which has been marked to market in accordance with IAS 39.

## 10. TRADE AND OTHER RECEIVABLES

The credit terms of the Group's trade receivables are generally within 30 days after the delivery of oil. Trade receivables are non-interest bearing.

As at June 30, 2011 and December 31, 2010, all the trade receivables were aged within 30 days. All trade receivables were neither past due nor impaired.

## 11. SHARE CAPITAL

**Issued and fully paid:**  
Ordinary shares

**已發行及繳足：**  
普通股

**Authorized ordinary shares:**  
Ordinary shares of US\$0.001  
per share

**經授權普通股：**  
每股面值0.001美元  
普通股

## 9. 衍生金融工具(續)

就不符合非現金對沖會計條件的衍生工具而言，該等衍生工具公允價值的變動在全面收益表內確認(附註17)。遵循國際會計準則第39號的規定，本公司的衍生金融工具為可交易的石油認沽期權。

## 10. 應收及其他應收款項

本集團的客戶須在原油運送後三十天內支付貨款。應收賬款均不計息。

於二零一一年六月三十日和二零一零年十二月三十一日，應收賬款的賬齡均在三十天之內。所有應收賬款既未逾期也未發生減值。

## 11. 股本

As at 於	
June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
17,599	17,588

As at 於	
June 30, 2011 六月三十日 二零一一年 '000 千股	December 31, 2010 十二月三十一日 二零一零年 '000 千股
100,000,000	100,000,000



11. SHARE CAPITAL (continued)

(a) Issued and fully paid ordinary shares

The details of the issued and fully paid ordinary share capital of the Company for the relevant periods are as follows:

11. 股本(續)

(a) 已發行及繳足的普通股

本公司於有關期間已發行及繳足的普通股股本詳情載列如下：

	As at 於	
	June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
<b>Issued and fully paid:</b>		
At January 1, 2010		
96,356,270 ordinary shares at US\$0.001 each		659
At March 10, 2010		
Cancellation of ordinary shares		
18,212,560 ordinary shares at US\$0.001 each		(124)
At December 14, 2010		
Conversion of 25,101,220 Series A preferred shares to 25,101,220 ordinary shares at US\$0.001 each		171
Conversion of 36,425,120 Series B preferred shares to 18,212,560 ordinary shares at US\$0.001 each		124
Capitalization issuance of 2,078,542,510 ordinary shares at US\$0.001 each to shareholders registered on November 23, 2010		13,822
Issuance of 441,334,000 ordinary shares at US\$0.001 each during Global Offering		2,936
At December 31, 2010		17,588
At January 1, 2011		
2,641,334,000 ordinary shares at US\$0.001 each	17,588	
At April 27, 2011		
Issue of 800,000 ordinary shares at US\$0.001 each for exercise of employee stock option	5	
At June 8, 2011		
Issue of 900,800 ordinary shares at US\$0.001 each for exercise of employee stock option	6	
At June 30, 2011	17,599	

## 12. TRADE AND OTHER PAYABLES

Non-current  
Current

非即期  
即期

		As at 於	
		June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
		125,404	137,598
		1,039,402	775,137
		<b>1,164,806</b>	<b>912,735</b>

At December 31, 2010 and June 30, 2011, the ageing analysis of the trade and other payable based on invoice date is as follows:

於二零一零年十二月三十一日及二零一一年六月三十日止六個月，基於發票日期的應付及其他應付款項賬齡分析列示如下：

< 6 months  
6 months – 1 year  
1 – 2 years  
2 – 3 years  
> 3 years  
Total

少於6個月  
6個月至1年  
1至2年  
2至3年  
多於3年  
合計

		As at 於	
		June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
		780,250	608,245
		293,647	212,457
		51,699	50,232
		26,339	35,305
		12,871	6,496
		<b>1,164,806</b>	<b>912,735</b>

### 13. BORROWINGS

#### (a) Summary of borrowings

### 13. 借款

#### (a) 借款概要

		As at 於	
		June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
Non-current	非即期	—	1,191,862
Current	即期	—	99,341
		—	1,291,203
Senior Notes	優先票據	<b>2,524,589</b>	—
Total borrowings	借款總額	<b>2,524,589</b>	1,291,203

### 13. BORROWINGS (continued)

#### (a) Summary of borrowings (Continued)

##### Senior Notes

On May 12, 2011, the Company issued US\$400,000,000 9.75% senior notes (the "Notes") due 2016. The Notes bear interest at a rate of 9.75% per annum, payable semi-annually in arrears on May 12 and November 12 of each year, commencing on November 12, 2011. The net proceeds of the issuance of the Notes, after deduction of underwriting fees, discounts and commissions and other estimated expenses payable in connection with the issuance of the Notes, amounted to approximately US\$390 million. A portion of the proceeds from the issuance of the Notes was used to repay in full MIE's credit facility with CITIC Bank. The remaining proceeds will be used to finance the Company's acquisition of Emir-Oil, LLC from BMB Munai, Inc. and for working capital and general corporate purposes. The Notes were listed on the Singapore Exchange Securities Trading Limited on May 13, 2011.

The Notes are general obligation of the Company and senior in right of payment to any existing and future obligations of the Company and its subsidiaries expressly subordinated in right of payment to the Notes.

### 13. 借款(續)

#### (a) 借款概要(續)

##### 優先票據

本公司於二零一一年五月十二日發行於二零一六年到期400,000,000美元9.75厘的優先票據(「票據」)。票據的利息按年利率9.75厘計算，自二零一一年十一月十二日開始在每半年期末於每年五月十二日及十一月十二日支付。經扣除與發行票據有關的包銷費用、折讓及佣金以及其他估計應付費用後，發行票據的所得款項淨額約達3.9億美元。票據發售的所得款項其中一部分擬用於償還全數MI Energy Corporation結欠中信銀行國際有限公司及中信銀行廣州的信貸；其餘款項用於向BMB Munai, Inc.收購Emir-Oil, LLC，及作營運資金及一般企業用途。票據已於二零一一年五月十三日在新加坡證券交易所有限公司上市。

票據是本公司的一般負債，在受償權利上優先於本公司及其子公司已明確表示為從屬於優先票據的任何現有及未來責任。

**13. BORROWINGS (continued)**

**(a) Summary of borrowings  
(Continued)**

**Senior Notes (continued)**

The Notes and the guarantees provided by the certain subsidiaries will limit the ability of the Company and certain of its subsidiaries to, among other things (and subject to certain qualifications and exceptions), incur additional indebtedness and issue preferred stock, make investment etc.

At any time on or after May 12, 2014, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest to the redemption date, if redeemed during the 12-month period commencing on May 12 of any year set forth below:

<b>Period</b>	<b>期間</b>	<b>Redemption Price 贖回價</b>
2014	二零一四年	104.8750%
2015	二零一五年	102.4375%

At any time prior to May 12, 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes, plus the applicable premium as of, and accrued and unpaid interest to the redemption date.

**13. 借款(續)**

**(a) 借款概要(續)**

**優先票據(續)**

該票據及若干附屬公司擔保人提供的擔保將限制本公司及其若干附屬公司在產生額外的債務、發行優先股以及投資等方面的能力(惟須符合若干資格及例外情況除外)。

於二零一四年五月十二日或之後任何時間，本公司可按相等於下文所載本金額百分比的贖回價另加截至贖回日期的應計及未付利息(倘於下文所載任何年度五月十二日開始的十二個月期間贖回)贖回全部或部分票據：

於二零一四年五月十二日前任何時間，本公司可選擇按相等於票據本金額100%的贖回價另加截至贖回日期的適用溢價以及應計及未付利息，須贖回全部而非部分票據。

### 13. BORROWINGS (continued)

#### (a) Summary of borrowings (Continued)

##### Senior Notes (continued)

In addition, at any time prior to May 12, 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.75% of the principal amount of the Notes, plus accrued and unpaid interest to the redemption date, provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

- (b) The effective interest rates at the dates of the consolidated statements of financial position are as follows:

### 13. 借款(續)

#### (a) 借款概要(續)

##### 優先票據(續)

此外，於二零一四年五月十二日前任何時間，本公司可按相等於票據本金額109.75%的贖回價，另加截至贖回日期的應計及未付利息，以本公司在一次股本發售中一次或多次出售普通股所得現金淨額贖回最多為票據本金總額的35%，惟於最初發行日期發行的票據本金總額至少65%在每次有關贖回後仍尚未償還以及任何有關贖回於有關股本發售結束後60天內發生。

- (b) 於有關合併財務狀況表日期，實際利率如下：

		As at 於	
		June 30, 2011 六月三十日 二零一一年	December 31, 2010 十二月三十一日 二零一零年
Effective interest rates on the bank borrowings	借款實際利率	—	5.85%
Effective interest rates on the Senior Notes	優先票據實際利率	10.91%	—

**13. BORROWINGS (continued)**

- (c) The exposure of the Group's borrowings as at December 31, 2010 and June 30, 2011 are as follows:

< 1 year	少於1年	—	99,341
1 – 2 years	1至2年	—	529,816
2 – 5 years	2至5年	2,524,589	662,046
Total	借款總額	2,524,589	1,291,203

The fair value of the current and non-current portions of borrowings approximates their carrying amounts.

- (d) The borrowings are denominated in US dollars.

**13. 借款(續)**

- (c) 本集團的借款所面臨的於二零一零年十二月三十一日及二零一一年六月三十日止的利率變動風險如下：

As at 於		June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
		—	99,341
		—	529,816
		2,524,589	662,046
		2,524,589	1,291,203

借款的即期及非即期部分的公允價值與彼等的面值相若。

- (d) 借款均以美元計值。

#### 14. REVENUE

The Group's revenue relates to the sale of crude oil in one geographical location, China. All revenue is realized through the sale of the Group's share of crude oil to PetroChina pursuant to the PSC.

#### 15. EMPLOYEE COMPENSATION COSTS

Included in employee compensation costs are share based compensation expenses of RMB49,573,000 (2010: RMB19,749,000).

#### 16. TAXES OTHER THAN INCOME TAXES

Special oil levy	石油特別收益金
Others	其他

Taxes other than income taxes mainly represent a special oil levy which is paid or payable by petroleum enterprises for the sales of domestic crude oil at a rate variable based on the oil prices.

#### 14. 收益

本集團收益與於單一地理區域，即中國，銷售原油有關。所有收益均透過本集團向中石油銷售其根據產品分成合同所佔原油而予以實現。

#### 15. 員工薪酬成本

包含在員工薪酬成本中的股份酬金開支為人民幣49,573,000元(二零一零年：人民幣19,749,000元)。

#### 16. 稅項(所得稅除外)

Six months ended  
June 30,  
截至六月三十日止六個月

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
289,363	148,617
6,071	—
<b>295,434</b>	<b>148,617</b>

稅項(所得稅除外)主要指由石油企業就銷售國產原油按根據石油價格浮動的稅率支付或應付的一項石油特別收益金。



## 17. OTHER LOSSES

Loss on oil put option	石油認沽期權虧損
Others	其他
Total	合計

The loss of the oil put option for the six months ended June 30, 2010 and 2011 is a non-cash loss due to the change in fair value of the unrealized portion of the oil put option (Note 9).

## 17. 其他虧損

Six months ended  
June 30,  
截至六月三十日止六個月

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
(16,073)	(14,028)
3,615	3,068
<b>(12,458)</b>	<b>(10,960)</b>

截至二零一零年及二零一一年六月三十日止六個月，石油認沽期權的虧損乃由於石油認沽期權的未變現部分的公允價值變動所致的非現金虧損(附註9)。

## 18. FINANCE COST — NET

<b>Finance income</b>	<b>財務收入</b>
Interest income	儲蓄賬戶所得利息收入
Exchange gain	匯兌收益
<b>Finance cost</b>	<b>財務費用</b>
Interest expense	利息開支
Others	其他
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>

## 18. 財務費用 — 淨值

Six months ended  
June 30,  
截至六月三十日止六個月

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
1,735	53
30,744	7,207
<b>32,479</b>	<b>7,260</b>
(91,851)	(40,220)
(9,634)	(26)
<b>(101,485)</b>	<b>(40,246)</b>
<b>(69,006)</b>	<b>(32,986)</b>

## 19. INCOME TAX EXPENSE

The Company is an exempted company incorporated in the Cayman Islands. Under the laws of Cayman Islands, the Company is not subject to tax on income or capital gain.

Corporate income tax for its operation in China is provided on the basis of statutory profit for financial reporting purposes as defined by the PRC tax authorities, adjusted for income and expense items which are not assessable or deductible for income tax purposes. In accordance with the relevant PRC income tax rules and regulations, the PRC corporate income tax rate applicable to the Group is 25% for six months ended June 30, 2010 and 2011.

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate applied for the six months ended June 30, 2011 is 31% (the estimated tax rate for the six months ended June 30, 2010 was 27%). The increase in average annual tax rate is mainly due to higher non-deductible expenses relating to share based compensation expenses (Note 15) and interest expenses for the Notes (Note 13).

## 19. 所得稅開支

本公司為一家在開曼群島註冊成立的獲豁免公司。根據開曼群島法例，本公司無須就其收入或資本收益繳納稅項。

與本公司在中國的經營有關的企業所得稅乃根據中國稅務機關就財務申報而界定的法定溢利作出撥備，並根據就所得稅而言無須評稅或不可減免的收入及開支項目作出調整。根據中國所得稅有關法律及法規，截至二零一零年及二零一一年六月三十日止六個月，適用於本集團的中國企業所得稅率為25%。

即期所得稅費用的確認是基於管理層對整個財政年度加權平均年度所得稅率的最佳估計。截至二零一一年六月三十日止六個月期間的估計平均稅率為31% (截至二零一零年六月三十日止六個月期間的估計平均稅率為27%)。平均稅率的提高主要是由於與股份酬金開支(附註15)和票據利息費用(附註13)相關的稅務不可扣除費用的增加。

**20. EARNINGS PER SHARE**

**(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six month period.

**20. 每股盈利**

**(a) 基本**

每股基本盈利乃按本公司股權持有人應佔淨溢利除以六個月期間內已發行普通股的加權平均數計算得出。

**Six months ended  
June 30,  
截至六月三十日止六個月**

		<b>2011</b>	2010
		<b>二零一一年</b>	二零一零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>303,864</b>	238,455
Adjustment for:	調整：		
Dividends entitled by Series A preferred shares	系列A優先股應享股息	—	(49,281)
Dividends entitled by Series B preferred shares	系列B優先股應享股息	—	(22,125)
		<b>303,864</b>	167,049
Weighted average number of ordinary shares (thousands)	普通股數目(千股)	<b>2,641,726</b>	1,541,202
Earnings per share, Basic (RMB per share)	每股基本盈利(每股人民幣)	<b>0.12</b>	0.11

**20. EARNINGS 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. Prior to the Company's Global Offering on December 14, 2010, the Company had two categories of dilutive potential ordinary shares: convertible preferred shares and share options. The convertible preferred shares were assumed to be converted into ordinary shares. For share options, a calculation is performed to determine the number of ordinary shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the weighted average number of outstanding share options. Subsequent to the Company's Global Offering, the Company only has share options outstanding which are potentially dilutive. The number of ordinary shares calculated above for basic earning per share is increased by the number of ordinary shares that would have been issued assuming the exercise of the share options and conversion of preferred shares at the date later of beginning of the relevant period or the date of issue.

**20. 每股盈利(續)**

**(b) 攤薄**

每股攤薄盈利乃假設所有攤薄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。於二零一零年十二月十四日本公司全球發售以前，本公司有兩類攤薄潛在普通股：可換股優先股及購股權。可換股優先股乃假定可轉換為普通股。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(即本公司股票的平均年度市價)購入的普通股數目。在本公司全球發售之後，本公司僅有尚未行使之購股權具有潛在稀釋效應。按以上基本每股盈利方式計算的普通股數目，需加上假設購股權和優先股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。

20. EARNINGS PER SHARE  
(continued)

(b) Diluted (continued)

20. 每股盈利(續)

(b) 攤薄(續)

		Six months ended June 30, 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Net profit attributable to equity holders of the Company	本公司股權持有人應佔淨溢利	303,864	238,455
Profit used to determine diluted earnings per share	用於釐定每股攤薄溢利的溢利	303,864	238,455
<b>Weighted average number of ordinary shares in issue (thousands)</b>	<b>加權平均普通股數目(千股)</b>	<b>2,641,726</b>	1,541,202
Adjustments for:	調整:		
— Assumed conversion of convertible preferred shares (thousands)	— 假設轉換可換股優先股(千股)	—	658,800
— Share options (thousands)	— 購股權(千份)	18,418	13,676
Weighted average number of diluted potential ordinary shares for diluted earnings per share (thousands)	為計算每股攤薄溢利的攤薄潛在普通股加權平均數(千股)	2,660,144	2,213,678
Earnings per share, Diluted (RMB per share)	每股攤薄盈利(每股人民幣)	0.11	0.11

Notes to the Interim Condensed Consolidated  
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21. CASH GENERATED FROM  
OPERATING ACTIVITIES

21. 經營活動產生的現金

		Six months ended June 30, 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	443,276	327,178
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、耗損及攤銷	231,412	268,015
Interest expenses — net	淨利息開支	90,116	40,167
Unrealized foreign exchange gain	未變現外匯收益	(30,744)	(7,207)
Fair value loss on oil put option	石油認沽期權的 公允價值虧損	16,073	14,028
Changes in working capital:	營運資金變動：		
Inventories	存貨	(8,284)	29,276
Trade and other receivables	應收及其他應收款項	(135,842)	34,538
Trade and other payables	應付及其他應付款項	160,159	45,166
Cash generated from operations	經營產生的現金	<b>766,166</b>	<b>751,161</b>

## 22. COMMITMENTS AND CONTINGENCIES

### (a) Commitments

At June 30, 2011, capital expenditures contracted for at the date of the condensed consolidated statement of financial position but not recognized in the condensed consolidated statement of financial position is nil (December 31, 2010: nil). The Group has operating lease commitment related to its non-cancellation operating lease for offices. The future aggregate minimum lease payment under the operating lease are as follows:

<1 year	少於1年
1 – 2 year	1至2年
2 – 5 year	2至5年

## 22. 承諾及或有負債

### (a) 承諾

於二零一一年六月三十日，本集團於簡明合併財務狀況表日期已簽訂合同而未在簡明合併財務狀況表中確認的資本支出為零(二零一零年十二月三十一日該餘額為零)。本集團擁有與辦公室不可撤銷經營租約有關的經營租約承諾。經營租約項下的未來最低租賃付款額如下：

As at		
於		
June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元	
5,204	1,296	
3,452	1,500	
6,805	—	
<b>15,461</b>	<b>2,796</b>	

## 22. COMMITMENTS AND CONTINGENCIES (continued)

### (a) Commitments (continued)

In addition, the Group has entered into a purchase agreement to acquire an entity in Kazakhstan. On February 14, 2011, Palaeontol B.V. ("the Purchaser") a wholly-owned subsidiary of the Company, entered into a participation interests purchase agreement with BMB Munai, Inc ("the Seller"), which is a Nevada corporation listed on the American Stock Exchange and an independent third party, pursuant to which the Purchaser conditionally agree to acquire all rights, titles and interests relating to the issued and outstanding participation interests of Emir-Oil LLC ("Target Company") and the intercompany loans made by the Seller to the Target Company for an aggregate consideration of US\$170 million (subject to adjustment). This transaction has not been completed at the date of this report.

## 22. 承諾及或有負債(續)

### (a) 承諾(續)

除此以外，本集團還簽訂了對一家哈薩克斯坦企業的收購協議。於二零一一年二月十四日，本公司的全資子公司Palaeontol B.V.公司(「買方」)與美國內華達州的獨立第三方公司BMB Munai, Inc.公司(在美國證券交易所上市交易，「賣方」)達成一項參股權益收購協議。根據協議，買方以總額1.7億美元(待調整)(「對價」)的對價有條件地同意收購Emir-oil LLC公司(「目標公司」)持有的位於哈薩克斯坦若干油田的權利、所有權和利益，以及與賣方給予目標公司的貸款相關的所有權利、所有權和利益。截至本報告的報告日，該交易尚未完成。



## 22. COMMITMENTS AND CONTINGENCIES (continued)

### (b) Contingencies

On August 28, 2000, MIE entered into a PSC with Sinopec for exploration and development of Luojiayi 64 block at Shengli oilfield in Shandong Province. In 2000, MIE began the trial-development phase of its operations at Luojiayi 64 block at Shengli and drilled a dry hole. The project has been suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project at Shengli. On September 27, 2006, MIE received a letter from Sinopec denying the request to restart the project and seeking to terminate the PSC on the grounds that the extension period of the trial-development phase had expired and MIE had not met its investment commitment of at least US\$2 million under the PSC. MIE has invested RMB23.1 million into Luojiayi Block 64 prior to December 31, 2003 and believes its investment in the project at Luojiayi 64 block at Shengli oilfield had met the required commitment amount under the PSC. The PSC with Sinopec has not been formally terminated and the dispute has not entered any judicial proceedings.

## 22. 承諾及或有負債(續)

### (b) 或有負債

於二零零零年八月二十八日，MIE與中石化訂立產品分成合同，以勘探及開發位於山東省勝利油田的羅家義64區塊。於二零零零年，MIE於勝利羅家義64區塊展開試驗開發階段並已鑽得一口乾眼。該項目已自二零零四年末起被擱置。於二零零五年四月，MIE已向中石化要求延長期限以重新啟動於勝利的項目。於二零零六年九月二十七日，MIE接獲中石化否決其重新啟動該項目要求的函件，且中石化以實驗開發階段延長期限已到期及MIE並未履行產品分成合同中至少2,000,000美元的投資承諾為由，要求終止產品分成合同。MIE已於二零零三年十二月三十一日之前向羅家義64區塊項目投資人民幣23,100,000元，並相信其於勝利油田羅家義64區塊項目中的投資已符合產品分成合同所規定的承諾金額。與中石化的產品分成合同並未正式終止且糾紛並未進入任何司法程序。

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23. RELATED PARTY TRANSACTIONS

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

23. 與關聯方的交易

(a) 與關聯方的交易及結餘如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Transactions with PSC partners</b>	<b>與產品分成合同夥伴的交易</b>		
Global Oil Corporation ("GOC")	澳大利亞環球石油公司		
— Amounts received on behalf of GOC arising from the PSCs	— 根據產品分成合同代表澳大利亞環球石油收取的款項	136,117	109,403
— Loan granted to GOC	— 授予澳大利亞環球石油的貸款	28,780	17,070
— Costs and development investment incurred on behalf of GOC from the PSCs	— 根據產品分成合同代表澳大利亞環球石油所支付的成本及開發投資	132,614	91,339
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	1,282,917	947,364
— Cost incurred on behalf of PetroChina from the PSCs	— 根據產品分成合同代表中石油所支付的成本	69,712	62,438
<b>Transactions with controlling shareholder of FEEL and a company/person related to the controlling shareholder of FEEL</b>	<b>與FEEL控股股東有關的關聯公司/人士的交易</b>		
Jilin Guotai Petroleum Development Company	吉林省國泰石油開發有限公司		
Purchases of raw materials	採購物料及零件	151	262
Purchase for oil field services	購買鑽井服務	75,149	61,851
Rental of vehicles	汽車的租金	1,899	1,149
Zhao Jiangbo	趙江波		
Rental of vehicles and office premises	汽車及辦公室物業租金	2,400	2,624

23. RELATED PARTY TRANSACTIONS  
(continued)

- (b) Amounts due from related companies included in trade and other receivables:

23. 與關聯方的交易(續)

- (b) 計入應收及其他應收款項的  
應收關聯方款項：

		As at 於	
		June 30, 2011 六月三十日 二零一一年 RMB'000 人民幣千元	December 31, 2010 十二月三十一日 二零一零年 RMB'000 人民幣千元
<b>Amounts due from related companies and PSC partners</b>	<b>應收關聯公司及產品分成合同夥伴的款項</b>		
<b>Current</b>	<b>即期</b>		
GOC	澳大利亞環球石油公司	76,110	137,590
PetroChina (trade)	中石油(貿易)	306,023	170,984
PetroChina (non-trade)	中石油(非貿易)	42,363	33,225
		<b>424,496</b>	341,799
<b>Non-current</b>	<b>非即期</b>		
GOC	澳大利亞環球石油公司	90,833	24,212
		<b>515,329</b>	366,011
<b>Advance to supplier</b>	<b>向供貨商作出墊款</b>		
Jilin Guotai Petroleum Development Company	吉林省國泰石油開發有限公司	31,652	45,283
Zhao Jiangbo	趙江波	876	—
		<b>32,528</b>	45,283

**23. RELATED PARTY TRANSACTIONS  
(continued)**

- (b) Amounts due from related companies included in trade and other receivables:  
(continued)

The above balances represent amounts due from PetroChina, advances to related companies which arise mainly from purchase transactions with related parties and amounts received on behalf of PSC partners.

- (c) Amounts due to related parties included in trade and other payables:

**Amounts due to  
related parties**

**Current**

Zhao Jiangbo

**應付其他關聯方的款項**

**即期**

趙江波

The above balance with Zhao Jiangbo, wife of controlling shareholder of FEEL, arose from rental of vehicles and office premises.

**23. 與關聯方的交易(續)**

- (b) 計入應收及其他應收款項的  
應收關聯方款項：(續)

上述結餘主要來自應收中石油款項、與關聯公司發生的採購交易而向關聯公司作出的預付以及來自代表產品分成合同夥伴所收取的款項。

- (c) 計入應付及其他應付款項的  
應付關聯公司款項：

**As at  
於**

**June 30,**

**2011**

**六月三十日**

**二零一一年**

**RMB'000**

**人民幣千元**

December 31,  
2010

十二月三十一日

二零一零年

RMB'000

人民幣千元

—

616

上述趙江波(FEEL控股股東的配偶)的結餘來自汽車及辦公室物業的租金。

**23. RELATED PARTY TRANSACTIONS  
(continued)**

- (d) Key management compensation is presented below:

<b>Expense</b>	<b>開支</b>
Short-term benefits:	短期利益
— Salaries	— 薪金
— Short-term bonuses	— 短期紅利
— Share based compensation expenses	— 股份酬金開支
— Benefits in-kind	— 其他福利
Total	合計
<b>Accrued liability</b>	<b>累計負債</b>
Short-term benefits:	短期利益
— Short-term bonuses	— 短期紅利
Total	總計

Short-term bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

**23. 與關聯方的交易(續)**

- (d) 主要管理人員酬金載列如下：

**Six months ended  
June 30,  
截至六月三十日止六個月**

<b>2011 二零一一年 RMB'000 人民幣千元</b>	<b>2010 二零一零年 RMB'000 人民幣千元</b>
<b>12,411</b>	8,873
<b>6,176</b>	4,631
<b>26,713</b>	5,870
<b>1,023</b>	688
<b>46,323</b>	20,062
<b>300</b>	4,631
<b>300</b>	4,631

短期紅利將於管理人員提供相關服務期間後十二個月內全數到期。



**MIE HOLDINGS CORPORATION**  
**MI 能源控股有限公司**

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