



**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)

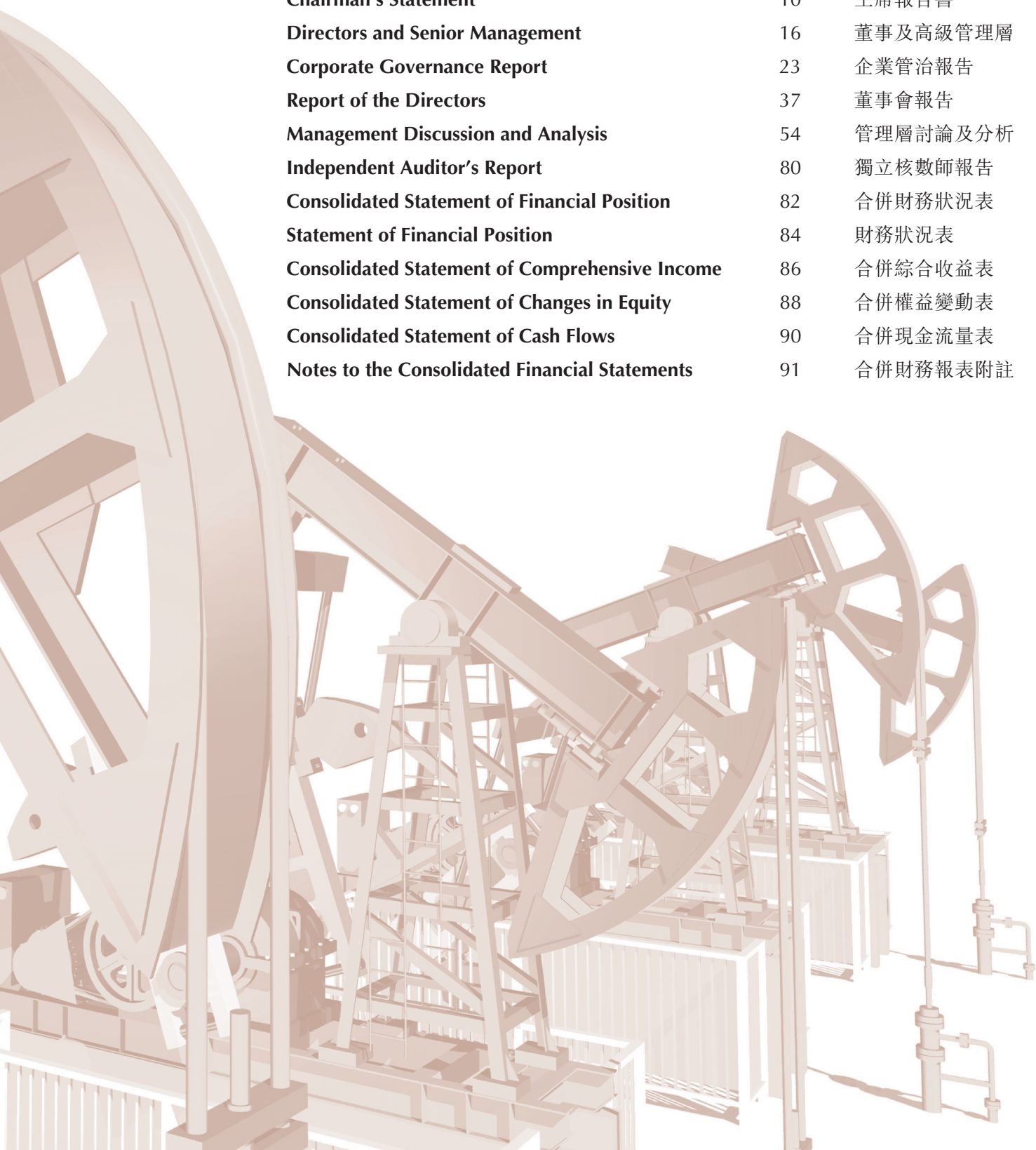
**ANNUAL REPORT 年報**

2012



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# Company Information

## 公司資料

### 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)  
(resigned with effect from September 30, 2012)  
Mr. Tsang Chi Kin (alternate to Mr. Wang Sing)  
(appointed with effect from September 30, 2012)

#### 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

### 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  
The Company's 6.875%, 5 years senior notes due 2018  
The Singapore Exchange Securities Trading Limited

### Website Address

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

### Joint Company Secretary

Mr. Allen Mak (*CA*)  
Ms. Wong Sau Mei (*ACS, ACIS*)

### 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)  
(於二零一二年九月三十日辭任)  
曾至鍵先生 (王斌先生的替任董事)  
(於二零一二年九月三十日獲委任)

#### 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

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01555

#### 優先票據上市

本公司年息9.75%、於二零一六年到期為期5年的優先票據於新加坡證券交易所有限公司上市  
本公司年息6.875%、於二零一八年到期為期5年的優先票據於新加坡證券交易所有限公司上市

### 公司網址

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

### 聯席公司秘書

麥雅倫先生 (*特許會計師*)  
黃秀美女士 (*ACS, ACIS*)

## Company Information (continued) 公司資料 (續)

### 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

### Independent Technical Consultant

Ryder Scott  
Chapman Petroleum Engineering Ltd.  
GLJ Petroleum Consultants Ltd.  
RISC Operations Pty Ltd.

### 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

Minsheng Banking Corporation Limited Hong Kong Branch  
Citibank, N.A.  
China Construction Bank Corporation Limited

### Valuer

Jones Lang LaSalle Sallmanns Limited

### Cayman Islands Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### 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 W. 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

### 獨立技術顧問

Ryder Scott  
Chapman Petroleum Engineering Ltd.  
GLJ Petroleum Consultants Ltd.  
RISC Operations Pty Ltd.

### 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)  
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

中國民生銀行香港分行  
花旗銀行  
中國建設銀行股份有限公司

### 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

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

# Financial Summary

## 財務摘要

(Amounts expressed in thousands of RMB) (所有金額均以人民幣千元為單位)

### Consolidated Statement of Comprehensive Income (Audited)

Year ended December 31

### 合併綜合收益表(經審核)

截至十二月三十一日止年度

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
Total revenue	總收益	1,971,688	1,166,827	1,804,976	2,827,141	<b>3,485,616</b>
Total operating expenses	總經營開支	(1,190,063)	(925,608)	(1,170,963)	(1,727,981)	<b>(2,360,804)</b>
Interest income/ (finance costs), net	利息收入/(財務 費用)淨值	(7,787)	(57,280)	(51,444)	(159,754)	<b>(279,510)</b>
Gain arising from acquisition of Emir-Oil, LLC	收購 Emir-Oil, LLC 利得	-	-	-	460,345	-
Profit before tax	除稅前溢利	773,838	183,939	582,569	1,399,751	<b>837,037</b>
Income tax expense	所得稅開支	(162,748)	(73,462)	(161,705)	(293,909)	<b>(295,765)</b>
Profit for the year	年內溢利	611,090	110,477	420,864	1,105,842	<b>541,272</b>

### Consolidated Statement of Financial Position (Audited)

As at December 31

### 合併財務狀況表(經審核)

十二月三十一日

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
Current assets	流動資產	1,165,636	988,030	1,156,075	1,530,976	<b>1,301,484</b>
Property, plant and equipment, net	不動產、工廠及 設備淨值	2,486,943	2,665,143	3,024,482	5,267,499	<b>6,632,652</b>
Derivative financial instruments	衍生金融工具	94,912	-	20,285	-	-
Intangible assets	無形資產	6,043	2,599	1,677	584,322	<b>603,898</b>
Investment	投資	-	-	-	3,966	<b>185,602</b>
Restricted cash	受限制現金	-	-	-	7,530	<b>9,687</b>
Trade and other receivables	應收及其他應收款項	71,805	70,360	24,212	32,032	<b>178,817</b>
Total assets	資產總值	3,825,339	3,726,132	4,226,731	7,426,325	<b>8,912,140</b>
Current liabilities	流動負債	1,575,017	966,110	919,376	1,569,830	<b>1,537,565</b>
Non-current liabilities	非流動負債	1,106,557	1,506,576	1,347,424	2,893,842	<b>3,910,392</b>
Total liabilities	負債總額	2,681,574	2,472,686	2,266,800	4,463,672	<b>5,447,957</b>
Equity	權益	1,143,765	1,253,446	1,959,931	2,962,653	<b>3,464,183</b>

# Operating Summary

## 營運摘要

		Year ended December 31 截至十二月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
<b>Properties Held by Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Sales volume</b>	<b>銷量</b>					
<b>Crude oil (millions of barrels)</b>	<b>原油(百萬桶)</b>					
NE China	中國東北(大安、莫里青及廟3)	2.72	2.92	3.42	4.03	5.09
(Daan, Moliqing, Miao 3)						
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	2.72	2.92	3.42	3.84	4.08
Export sales	出口銷售	-	-	-	0.19	1.00
Domestic sales	國內銷售	-	-	-	0.17	0.90
USA (Condor)	美國(Condor)	-	-	-	0.02	0.10
		-	-	-	-	0.01
<b>Gas (MMscf)</b>	<b>天然氣(百萬標準立方英尺)</b>	-	-	-	440	1,526
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	440	1,526
		-	-	-	-	-
<b>Net annual production volume</b>	<b>淨年產量</b>					
<b>Crude oil (millions of barrels)</b>	<b>原油(百萬桶)</b>					
NE China	中國東北(大安、莫里青及廟3)	2.98	2.79	3.41	4.06	5.23
(Daan, Moliqing, Miao 3)						
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	2.98	2.79	3.41	3.87	4.20
USA (Condor)	美國(Condor)	-	-	-	0.19	1.02
		-	-	-	-	0.01
<b>Gas (MMscf)</b>	<b>天然氣(百萬標準立方英尺)</b>	-	-	-	447	1,625
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	447	1,625
		-	-	-	-	-
<b>Average daily net crude oil production</b>	<b>日平均淨原油產量</b>					
<b>Crude oil (barrels)</b>	<b>原油(桶)</b>					
NE China	中國東北(大安、莫里青及廟3)	8,150	7,637	9,349	12,705	14,297
(Daan, Moliqing, Miao 3)						
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	8,150	7,637	9,349	10,601	11,487
USA (Condor)	美國(Condor)	-	-	-	2,104	2,787
		-	-	-	-	23
<b>Gas (MMscf)</b>	<b>天然氣(百萬標準立方英尺)</b>	-	-	-	4.86	4.44
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	4.86	4.44
		-	-	-	-	-
<b>Average realized price</b>	<b>平均實現價格</b>					
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油(美元/每桶原油)</b>					
NE China	中國東北(大安、莫里青及廟3)	104.78	58.58	77.99	108.80	108.10
(Daan, Moliqing, Miao 3)						
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	104.78	58.58	77.99	109.99	113.51
Export sales	出口銷售	-	-	-	84.38	85.91
Domestic sales	國內銷售	-	-	-	90.01	90.10
USA (Condor)	美國(Condor)	-	-	-	31.02	50.65
		-	-	-	-	84.89
<b>Gas (US\$ per Mscf)</b>	<b>天然氣(美元/千標準立方英尺)</b>	-	-	-	1.15	1.17
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	1.15	1.17
		-	-	-	-	-
<b>Lifting costs (US\$ per barrel of crude oil) (Note)</b>	<b>採油成本(美元/每桶原油)(附註)</b>					
NE China	中國東北(大安、莫里青及廟3)	4.87	6.08	6.06	7.29	8.35
(Daan, Moliqing, Miao 3)						
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	4.87	6.08	6.06	7.16	8.60
		-	-	-	9.70	7.32
<b>Wells drilled during the year (Gross)</b>	<b>年內鑽井總數(總數)</b>					
<b>NE China</b>	<b>中國東北(大安、莫里青及廟3)</b>					
(Daan, Moliqing, Miao 3)						
Successful	成功鑽探	389	189	200	466	442
Dry	乾井	-	1	-	1	-
<b>Kazakhstan (Emir-Oil)</b>	<b>哈薩克斯坦(Emir-Oil)</b>					
Successful	成功鑽探	-	-	-	-	8
Dry	乾井	-	-	-	-	-
<b>USA (Condor)</b>	<b>美國(Condor)</b>					
Successful	成功鑽探	-	-	-	-	3
Dry	乾井	-	-	-	-	-

Note: Lifting cost includes directly controllable costs to produce a barrel of oil. Other production costs such as safety fee, environment expenses, technical & research expenses and overhead have not been included above since they are not directly attributable to the production of a barrel of oil.

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

# Operating Summary (continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年 (Note) (附註)
<b>Properties Held by Equity-accounted entities (Group share)</b>	<b>按權益入賬的實體所持資產 (本集團應佔部分)</b>					
<b>Sales volume</b>	<b>銷量</b>					
<b>Crude oil (millions of barrels)</b>	<b>原油 (百萬桶)</b>	-	-	-	-	<b>0.003</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>0.003</b>
<b>Gas (MMscf)</b>	<b>天然氣 (百萬標準立方英尺)</b>	-	-	-	-	<b>3</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>3</b>
<b>Net annual production volume</b>	<b>淨年產量</b>					
<b>Crude oil (millions of barrels)</b>	<b>原油 (百萬桶)</b>	-	-	-	-	<b>0.003</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>0.003</b>
<b>Gas (MMscf)</b>	<b>天然氣 (百萬標準立方英尺)</b>	-	-	-	-	<b>4</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>4</b>
<b>Average daily net production</b>	<b>日平均淨產量</b>					
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	-	-	-	-	<b>12.17</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>12.17</b>
<b>Gas (MMscf)</b>	<b>天然氣 (百萬標準立方英尺)</b>	-	-	-	-	<b>0.02</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>0.02</b>
<b>Average realized price</b>	<b>平均實現價格</b>					
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>	-	-	-	-	<b>97.20</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>97.20</b>
<b>Gas (US\$ per Mscf)</b>	<b>天然氣 (美元/千標準立方英尺)</b>	-	-	-	-	<b>5.81</b>
USA (White Hawk)	美國 (White Hawk)	-	-	-	-	<b>5.81</b>
<b>Wells drilled during the year (Gross)</b>	<b>年內鑽井總數 (總數)</b>					<b>13</b>
<b>NW China (Sanjiaobei and Linxing)</b>	<b>中國西北 (三交北及臨興)</b>	-	-	-	-	<b>12</b>
Successful	成功鑽探	-	-	-	-	<b>12</b>
Dry	乾井	-	-	-	-	<b>-</b>
<b>USA (White Hawk)</b>	<b>美國 (White Hawk)</b>	-	-	-	-	<b>1</b>
Successful	成功鑽探	-	-	-	-	<b>1</b>
Dry	乾井	-	-	-	-	<b>-</b>

Note: The data of 2012 refers to the seven months ended December 31, 2012 for USA (White Hawk) and six months ended December 31, 2012 for NW China (Sanjiaobei and Linxing).

註：二零一二年數據指美國(White Hawk)截至二零一二年十二月三十一日止七個月的數據及中國西北(三交北及臨興)截至二零一二年十二月三十一日止六個月的數據。

# Operating Summary (continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
<b>Crude Oil Reserves (thousands of barrels)</b>	<b>原油儲量 (千桶)</b>					
<b>Properties Held by Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	28,828	30,894	32,936	61,000	51,328
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	28,828	30,894	32,936	33,988	21,955
North China (Kongnan)	華北(孔南)	-	-	-	-	1,500
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	27,012	26,111
USA (Condor)	美國(Condor)	-	-	-	-	1,762
<b>Total proved + probable</b>	<b>探明與概算儲量總額</b>	50,635	55,001	52,541	110,843	113,726
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	50,635	55,001	52,541	50,308	34,116
North China (Kongnan)	華北(孔南)	-	-	-	-	2,038
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	60,535	74,212
USA (Condor)	美國(Condor)	-	-	-	-	3,360
<b>Total proved + probable + possible</b>	<b>探明、概算及可能儲量總額</b>	62,293	66,162	66,400	138,815	168,494
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	62,293	66,162	66,400	59,783	48,297
North China (Kongnan)	華北(孔南)	-	-	-	-	2,346
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	79,032	112,988
USA (Condor)	美國(Condor)	-	-	-	-	4,863
<b>Properties Held by Equity-accounted entities (Group share)</b>	<b>按權益入賬的實體所持資產 (本集團應佔部分)</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	-	-	-	-	139
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	-
USA (White Hawk)	美國(White Hawk)	-	-	-	-	139
<b>Total proved + probable</b>	<b>探明與概算儲量總額</b>	-	-	-	-	153
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	-
USA (White Hawk)	美國(White Hawk)	-	-	-	-	153
<b>Total proved + probable + possible</b>	<b>探明、概算及可能儲量總額</b>	-	-	-	-	175
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	-
USA (White Hawk)	美國(White Hawk)	-	-	-	-	175
<b>Total subsidiaries and equity-accounted entities (Group share)</b>	<b>附屬公司與按權益入賬的實體(本集團應佔部分)儲量總額</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	28,828	30,894	32,936	61,000	51,467
<b>Total proved + probable</b>	<b>探明與概算儲量總額</b>	50,635	55,001	52,541	110,843	113,879
<b>Total proved + probable + possible</b>	<b>探明、概算及可能儲量總額</b>	62,293	66,162	66,400	138,815	168,669



# Operating Summary (continued)

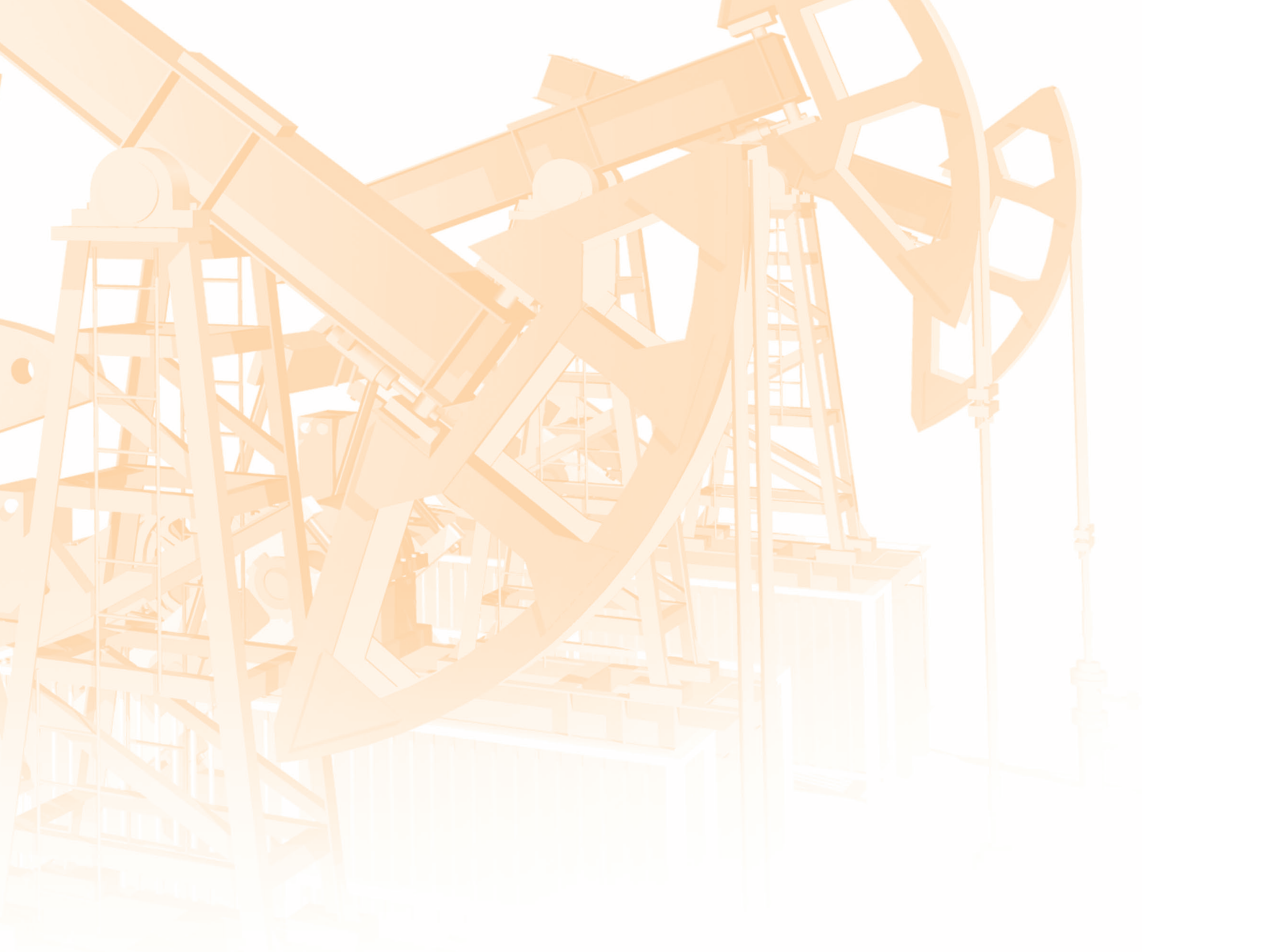
## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
<b>Gas Reserves (millions of SCF)</b>	<b>天然氣儲量 (百萬標準立方英尺)</b>					
<b>Properties Held by Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	-	-	-	29,341	<b>31,402</b>
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	-	-
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	29,341	<b>28,478</b>
USA (Condor)	美國(Condor)	-	-	-	-	<b>2,924</b>
<b>Total proved + probable</b>	<b>探明與概算儲量總額</b>	-	-	-	63,339	<b>79,543</b>
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	-	-
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	63,339	<b>73,967</b>
USA (Condor)	美國(Condor)	-	-	-	-	<b>5,576</b>
<b>Total proved + probable + possible</b>	<b>探明、概算及可能 儲量總額</b>	-	-	-	93,422	<b>130,043</b>
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	-	-
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	93,422	<b>121,974</b>
USA (Condor)	美國(Condor)	-	-	-	-	<b>8,069</b>
<b>Properties Held by Equity-accounted entities (Group share)</b>	<b>按權益入賬的實體所持資產 (本集團應佔部分)</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	-	-	-	-	<b>33,352</b>
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	<b>33,150</b>
USA (White Hawk)	美國(White Hawk)	-	-	-	-	<b>202</b>
<b>Total proved + probable</b>	<b>探明與概算儲量總額</b>	-	-	-	-	<b>97,634</b>
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	<b>97,410</b>
USA (White Hawk)	美國(White Hawk)	-	-	-	-	<b>224</b>
<b>Total proved + probable + possible</b>	<b>探明、概算及可能 儲量總額</b>	-	-	-	-	<b>207,316</b>
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	<b>207,060</b>
USA (White Hawk)	美國(White Hawk)	-	-	-	-	<b>256</b>
<b>Total subsidiaries and equity-accounted entities (Group share)</b>	<b>附屬公司與按權益入賬 的實體(本集團應佔部 分)儲量總額</b>					
<b>Total proved</b>	<b>探明儲量總額</b>	-	-	-	29,341	<b>64,754</b>
<b>Total proved + probable</b>	<b>探明與概算儲量總額</b>	-	-	-	63,339	<b>177,177</b>
<b>Total proved + probable + possible</b>	<b>探明、概算及可能 儲量總額</b>	-	-	-	93,422	<b>337,359</b>

# Operating Summary (continued)

## 營運摘要 (續)

		Year ended December 31 截至十二月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
<b>Crude Oil Resources (thousands of barrels)</b>	<b>原油資源量 (千桶)</b>					
<b>Properties Held by Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Prospective Resources, Best Estimate, Unrisked</b>	<b>無風險遠景資源量 (最佳估計值)</b>	-	-	-	18,187	205,811
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	18,187	21,224
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	-	184,587
USA (Condor)	美國(Condor)	-	-	-	-	-
<b>Contingent Resources, 2C (mid case)</b>	<b>或有資源量(2C, 中值)</b>	-	-	-	8,741	43,140
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	8,741	8,631
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	-	33,746
USA (Condor)	美國(Condor)	-	-	-	-	763
<b>Properties Held by Equity-accounted entities (Group share)</b>	<b>按權益入賬的實體所持資產 (本集團應佔部分)</b>					
<b>Prospective Resources, Best Estimate, Unrisked</b>	<b>無風險遠景資源量 (最佳估計值)</b>	-	-	-	-	-
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	-
USA (White Hawk)	美國(White Hawk)	-	-	-	-	-
<b>Contingent Resources, 2C (mid case)</b>	<b>或有資源量(2C, 中值)</b>	-	-	-	-	-
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	-
USA (White Hawk)	美國(White Hawk)	-	-	-	-	-
<b>Total prospective Resources, Best Estimate, Unrisked</b>	<b>無風險遠景資源總量 (最佳估計值)</b>	-	-	-	18,187	205,811
<b>Total contingent Resources, 2C (mid case)</b>	<b>或有資源總量(2C, 中值)</b>	-	-	-	8,741	43,140
<b>Gas Resources (millions of SCF)</b>	<b>天然氣資源量(百萬標準立方英尺)</b>					
<b>Properties Held by Subsidiaries</b>	<b>附屬公司所持資產</b>					
<b>Prospective Resources, Best Estimate, Unrisked</b>	<b>無風險遠景資源量 (最佳估計值)</b>	-	-	-	-	-
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	-	-
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	-	-
USA (Condor)	美國(Condor)	-	-	-	-	-
<b>Contingent Resources, C2 (mid case)</b>	<b>或有資源量(2C, 中值)</b>	-	-	-	-	6,589
NE China (Daan, Moliqing, Miao 3)	中國東北(大安、莫里青及廟3)	-	-	-	-	-
North China (Kongnan)	華北(孔南)	-	-	-	-	-
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	-	-	-	-	5,063
USA (Condor)	美國(Condor)	-	-	-	-	1,526
<b>Properties Held by Equity-accounted entities (Group share)</b>	<b>按權益入賬的實體所持資產 (本集團應佔部分)</b>					
<b>Prospective Resources, Best Estimate, Unrisked</b>	<b>無風險遠景資源量 (最佳估計值)</b>	-	-	-	-	921,570
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	921,570
USA (White Hawk)	美國(White Hawk)	-	-	-	-	-
<b>Contingent Resources, 2C (mid case)</b>	<b>或有資源量(2C, 中值)</b>	-	-	-	-	679,358
NW China (Sanjiaobei and Linxing)	中國西北(三交北及臨興)	-	-	-	-	679,358
USA (White Hawk)	美國(White Hawk)	-	-	-	-	-
<b>Total prospective Resources, Best Estimate, Unrisked</b>	<b>無風險遠景資源總量 (最佳估計值)</b>	-	-	-	-	921,570
<b>Total contingent Resources, 2C (mid case)</b>	<b>或有資源總量(2C, 中值)</b>	-	-	-	-	685,947



# Chairman's Statement

## 主席報告書



## Chairman's Statement (continued) 主席報告書(續)

Dear Shareholders,

On behalf of the board ("Board") of MIE Holdings Corporation (the "Company"), I hereby present the annual results of the Company for the year ended December 31, 2012.

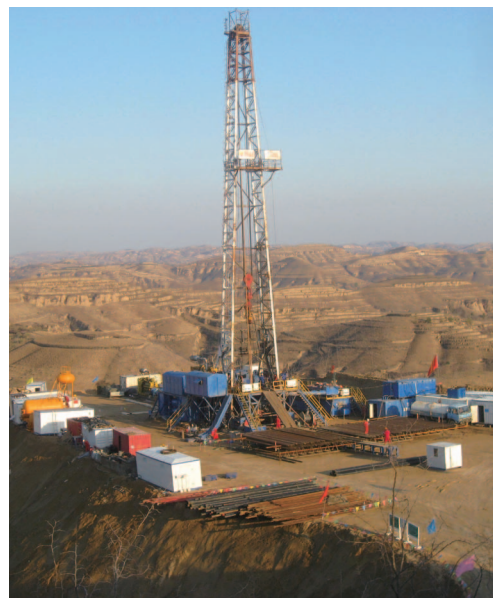
First of all, I am pleased to announce that the Company has successfully completed a number of acquisitions to build up a diversified assets portfolio since its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in December 2010. Over the past two years, the Company acquired Emir-Oil, LLC ("Emir-Oil"), Pan-China Resources Ltd. ("PCR") and 51% equity interest in Sino Gas & Energy Limited ("SGE"), as well as participating in two shale oil projects in the USA. We have acquired a strategic combination of assets in successfully.

Through these acquisitions, the Company is rapidly expanding its operations to overseas and has transitioned from a company concentrating on low-permeability crude oil production to an upstream oil and gas production company. A small-scale independent upstream oil company measured by production capacity when listed, the Company has greatly enhanced its asset portfolio since then through a series of acquisitions and by internal growth. It has become a medium-scale independent international upstream oil and gas company, measured by reserves and resources. The asset portfolio with significant reserves and resources serves as a solid foundation supporting the long-term development of the Company and the building of attractive value to our shareholders.



致各位尊敬的股東，

本人謹代表MI能源控股有限公司(以下簡稱「公司」)董事會(「董事會」)欣然提呈本公司截至二零一二年十二月三十一日止年度的年度業績。



首先，本人欣喜地向各位股東宣布，自本公司二零一零年十二月份於香港聯合交易所有限公司(「聯交所」)上市以來，在短短兩年的時間裏，本公司通過一系列積極但穩健的併購活動，完成了Emir-Oil LLC(「Emir-Oil」)100%股權，Sino Gas & Energy Limited(「SGE」)51%股權，泛華能源有限公司(「泛華能源」)100%股權以及兩個美國頁岩油項目部分參與權益的收購，自此我們成功達成了本公司資產布局的階段性目標。

通過上述併購活動，本公司已經成功地將業務領域從中國發展至海外，從單一的低滲透原油生產商發展至綜合的上游油氣公司。上市伊始，從產量規模的角度來衡量，本公司已然是小型獨立上游石油公司，而通過上市後一系列成功的併購活動及內部增長，本公司已極大地豐富了自身的資產組合。尤為重要的是，從儲量及資源量的角度來看，本公司已經躋身於中等獨立國際上游石油公司之列，這一切為本公司長遠的發展，為我們創造長期而穩定的股東回報奠定了堅實的資產及資源基礎。

## Chairman's Statement (continued)

### 主席報告書(續)

Looking at the year of 2012, the Company achieved new records in key operation and financial metrics like gross production, net production, sales revenue and adjusted EBITDA. In 2012, gross production increased by 22.6% from 7.19 million of barrels of oil equivalent in 2011 to 8.81 millions of barrels of oil equivalent, and net production increased by 33.0% from 4.13 million barrels of oil equivalent in 2011 to 5.50 million barrels of oil equivalent. Sales revenue increased 23.3% to approximately RMB3,485.6 million. In 2011, the Company recorded a one-time non-cash gain arising from the acquisition of Emir-Oil of approximately RMB460.3 million to comply with IFRS accounting standards. The profit before tax decreased by 40.2% to approximately RMB837.0 million, but after excluding the one-time non-cash gain of RMB460.3 million for 2011, the profit before tax decreased by approximately RMB102.4 million, or 10.9%. EBITDA decreased by 5.9% to approximately RMB1,977.9 million. Adjusted EBITDA increased by 24.3% from RMB1,725.3 million in 2011 to approximately RMB2,144.4 million. The net profit decreased by 51.1% to approximately RMB541.3 million, but after taking into consideration the adjustments for non-cash and non-recurring items used for calculating adjusted EBITDA, the net profit for 2012 was approximately RMB707.7 million, a decreased of 3.0% from 2011's adjusted net profit of RMB729.7 million. Considering that the performance of 2012 was still in line with the management's expectation, the Board recommended the payment of a final dividend of HK\$0.059 per share.

In the year of 2012, the global economy was still on a slow and rocky road to recovery and the once-galloping China economy was also slowing down. In addition, rising costs was another common problem for all the upstream oil and gas companies. In face of these situations, the Company continued to leverage its strengths on its solid base assets, low operation costs and efficient decision-making process to achieve high growth and to decrease its risk profile.

As a detailed review of 2012, highlights of our 2012 operating activities include:

- **Successful acquisition of SGE provides the Company with immediate access to China's unconventional gas market:** In July 2012, the Company acquired 51% equity interest in SGE, whose principal business activity is the exploration and development of unconventional gas in China pursuant to two production sharing contracts ("PSC"), namely Linxing and Sanjiaobei PSCs, both located on the eastern flank of the Ordos Basin. According to the independent technical consultant, RISC Operations Pty Ltd, as of January 1, 2013, the gross proved + probable + possible ("3P") reserve, contingent resources (2C, mid case) and the prospective resources (the best estimation) were 699 BCF, 2,223 BCF and 3,176 BCF respectively. We believe with more geophysics studies carried out and more wells drilled, the unconventional gas reserves and resources of SGE would be further increased. The acquisition of SGE provides the Company with immediate access to the China

簡要回顧2012年，本公司的油氣作業總產量、淨產量、銷售收入、經調整EBITDA等關鍵的營運及財務指標均創下歷史新高。2012年，本公司的油氣作業產量從2011年的719萬桶當量增長22.6%至881萬桶當量，而淨產量亦從2011年的413萬桶當量增長33.0%至550萬桶當量。銷售收入增至約人民幣34.856億元，較2011年增長23.3%。於2011年，根據國際財務報告準則，本公司因Emir-Oil的收購曾錄得一次性非現金收入約人民幣4.603億元。2012年的稅前利潤較上一年減少40.2%至約人民幣8.370億元，但是減掉上述的非現金收入4.603億元人民幣後，稅前利潤較2011年減少10.9%，或約人民幣1.024億元。EBITDA較上一年減少5.9%至約人民幣19.779億元。經調整EBITDA由2011年的人人民幣17.253億元增加24.3%至約人民幣21.444億元。淨利潤減少51.1%至約人民幣5.413億元，但參照經調整EBITDA對淨利潤作出類似的調整後，2012年經調整淨利潤約為人民幣7.077億元，較之2011年經調整淨利潤人民幣7.297億元減少3.0%。考慮到2012年核心業務的業績依然符合公司預期，本公司董事建議派發每股0.059港元的末期股息。

雖然二零一二年世界經濟復蘇之路依然坎坷，中國經濟增長的勢頭也有所減緩，而同時石油天然氣上游行業又普遍存在著成本上漲的壓力，但本公司憑藉其在資產規模、低成本以及決策效率等方面的優勢繼續實現著高速的增長，同時也進一步降低了我們在經營方面所存在的風險。

仔細盤點二零一二年，本公司業績的亮點頗多：

- **SGE的成功收購使公司獲得了參加中國非常規天然氣盛宴的入場券：**二零一二年七月份，本公司成功收購SGE 51%的股份，後者通過臨興及三交北兩項產品分成合同在中國的鄂爾多斯盆地東側勘探及開發非常規天然氣。根據獨立技術顧問RISC Operations Pty Ltd出具的報告，上述兩個項目於二零一三年一月一日總的探明+概算+可能(3P)儲量，或有資源量(2C，中值)及遠景資源量(最佳估計值)分別為6,990億立方英尺，22,230億立方英尺，31,760億立方英尺。我們相信隨著地球物理工作的進一步開展以及鑽井工作量的加大，SGE的非常規天然氣儲量及資源量還會有長足

## Chairman's Statement (continued)

### 主席報告書(續)

unconventional gas market, which is believed to have vast potential. SGE has successfully explored and evaluated the two PSCs over the past few years and now focuses on moving to development of these two PSCs. With the extensive management expertise and regional experience the Company has to offer, SGE is well positioned to tap on the rapidly expanding unconventional gas market in China. As the Company transforms into an international oil and gas company, the development of gas will be a main profit driver for the Company. The unconventional gas assets held by SGE will become an asset of great importance to the Company.

- **Emir-Oil's development is speeding up and the production is increasing significantly, starting to unlock the potential and increase the importance of the assets in addition to Northeast China projects of the Company:** In 2012, Emir-Oil had drilled 3 exploration wells and 5 development wells, while prior to our takeover of Emir-Oil in September 2011, only a total of 24 wells had been drilled by Emir-Oil. Although the production target had been revised in the middle of 2012 due to the drilling and other works lagging behind in the first half of 2012, production of Emir-Oil still increased significantly compared to the time when we took over its operation in 2011. In 2012, the average daily oil production for Emir-Oil was 2,787 barrels per day and the average daily gas production was 4,451 Mscf, which increased by 33.7% and 27.9% respectively from September 2011. By comparing the fourth quarter production of 2011 and 2012, (after we acquired Emir-Oil on September 30, 2011), the average daily production of Emir-Oil was 3,576 barrels per day in 4Q12, or 70.0% increase from that of 2,104 barrels per day in 4Q11.
- **The Northeast China projects as the "One Million Ton Class Oilfields" for the first time:** The total annual gross production of Northeast China projects (Daan, Moliqing and Miao 3) has surpassed a major milestone of one million tons of crude oil by reaching 1.01 million tons in 2012, making these assets "one million ton class oilfields". The production of Daan, Moliqing and Miao 3 is even higher than the total production for some provincial oilfields in China. As core producing assets of the Company, the Northeast China projects will continue contributing strong and stable free cash flow to the Company for a number of years to allow the Company to fund its future growth.

的增長。SGE的收購使得本公司立即獲得了在中國開發非常規天然氣項目的機會。眾所周知，中國的非常規天然氣領域存在著巨大的潛力。而SGE所擁有的兩個PSC歷經多年的勘探和評估，正準備進入開發階段，我們相信通過公司優秀管理團隊的成功運作，SGE將會更加有效地，以一種更加成熟的姿態參與到中國非常規天然氣開發的盛宴中來，隨著公司向國際油氣公司轉變，天然氣的開發也將成為公司的一個新的利潤增長點，SGE項目也將成長為本公司非常重要的一項資產。

- **Emir-Oil的開發加速推進，產量增長顯著，其潛力開始逐步顯現，成為繼中國東北項目之後本公司越來越重要的資產：**二零一二年，Emir-Oil一共鑽進了3口勘探井和5口開發井，而在二零一一年九月份被本公司收購之前，在多年的時間裏，Emir-Oil一共只鑽了24口井。雖然二零一二年中期我們因新井投產的滯後等調整了Emir-Oil於二零一二年產量目標，但其最終實現的產量仍較之收購完成時顯著增長。二零一二年，Emir-Oil平均日產原油2,787桶，平均日產天然氣445.1萬立方英尺，較之二零一一年九月份分別增長33.7%及27.9%。而比較二零一二年第四季度與二零一一年第四季度(二零一一年九月三十日收購Emir-Oil之後)的產量，Emir-Oil的產量增長則更有說服力，二零一二年第四季度，Emir-Oil日產原油3,576桶，較之二零一一年第四季度的2,104桶增幅達70.0%。
- **中國東北項目首次跨入「百萬噸」級油田的行列：**於中國東北的大安、莫里青、廟3三個產品分成項目而言是一個里程碑式的一年，當年上述三個項目的作業產量達到101萬噸，首次跨入「百萬噸」級油田的行列，其產量規模已經超越中國部分省別油田的產量。作為本公司目前最為重要，最為成熟的資產，大安、莫里青和廟3項目將會在很長的一段時間內為本公司貢獻強勁，穩定的自由現金流，其也將是本公司走得更遠，更好的基礎和信心保證。

## Chairman's Statement (continued)

### 主席報告書(續)

- **Advanced horizontal drilling technology has been successfully applied to the Northeast China and US projects:** In 2012, we commenced horizontal drilling program both in the shale oil projects in USA and in the low permeability projects in Northeast China. Of the 8 horizontal wells we drilled as an operator, 5 are in Northeast China and 3 already producing as completed horizontal multi-stage fractured wells. We drilled the remaining 3 horizontal wells in the USA's Niobrara oil shale and all 3 wells were successfully completed and put on production in 2012 or early 2013. The successful application of horizontal drilling technology enables us to improve the recovery factor of the unconventional oilfields and in turn the profitability of these oilfields. We intend to apply the horizontal drilling technology to the Emir-Oil project in Kazakhstan and unconventional gas projects for Linxing and Sanjiaobei of SGE.
- **Acquisition of PCR further improved the Company's reserve portfolio and cash flow:** In December 2012, the Company acquired 100% equity interest of PCR. The principal business activity of PCR is to develop the Kongnan block within Dagang oil field under a PSC with PetroChina. The project has been in the commercial production phase since 2009. This producing asset contributes and will continue to contribute stable free cash flow to the Company. Despite the relevant small scale of the project, the acquisition is an important step for the Company to further improve its reserve portfolio and cash flow.

For 2013, the Company will continue to improve its technology, management system and human resources, and to optimize existing assets including expediting the development program of Emir-Oil and SGE projects so as to convert reserves and resources into cash flow.



- 高檔的水平井開發技術被成功運用於中國東北項目及美國項目：二零一二年，我們分別在中國東北的低滲透油田項目和美國的頁岩油項目上鑽取了5口和3口水平井，其中中國東北多級壓裂的3口水平井已產油，而美國Niobrara頁岩油的3口水平井進展良好，均於二零一二年或二零一三年年初投產。水平井開發技術的成功應用，使得我們可以進一步提高非常規油田的開採效率，進而進一步提高這些油田的採收率，從而提高這些油田的盈利能力。水平井開發技術也將會被逐步應用到哈薩克斯坦的Emir-Oil項目以及SGE的臨興和三交北項目上。
- 泛華能源的收購進一步優化了公司的儲量和現金流：二零一二年十二月份，本公司成功完成了泛華能源100%股權的收購。泛華能源主要與中國石油通過一份產品分成合同操作天津大港油田的孔南區塊，該油田已於二零零九年進入商業生產期。該生產資產為本公司貢獻而且將繼續貢獻持續和穩定的自由現金流。雖然該項目在本公司的資產組合裏權重有限，但這一收購依然是本公司執行儲量組合及現金流優化戰略的重要一步。

二零一三年，本公司將繼續提升技術、管理系統、人力資源和優化現有的資產組合，加快並加大Emir-Oil及SGE等所持有項目的勘探開發力度，努力實現將儲量和資源量轉化為現金流。



## Chairman's Statement (continued) 主席報告書(續)

In 2013, the Company expects to drill approximately 138 gross wells and generate a net production of oil between 14,300 BOPD and 15,400 BOPD and gas between 4,300 Mscf and 5,100 Mscf. It is expected that the net capital expenditure to be borne by the Company is about US\$309 million.

At the beginning of 2013, the Company achieved another key milestone in the bond market by issuing US\$200 million senior notes listed on the Singapore Exchange Securities Trading Limited in February 2013. These notes, rated "B+" by Standard & Poor's Ratings Services and "B" by Fitch, Inc., bear coupon at 6.875% and mature on February 6, 2018. The coupon rate is one of the lowest among all Chinese issuers with the same ratings, indicating confidence of the debt capital market in our strong credit.

In closing, I would like to extend my heartfelt thanks to the Board and all the staff for your hard work and dedication in 2012, and to our shareholders, bondholders and business partners for your trust and ongoing support.

Chairman  
Zhang Ruilin

二零一三年，本公司計劃的鑽井總數為138口，預計歸屬於本公司的原油及天然氣淨產量分別為14,300至15,400桶／日及4,300至5,100千立方英尺／日，預計由本公司承擔的資本開支淨值約為3.09億美元。

二零一三年伊始，本公司在資本市場上又取得一重大成果，本公司於二零一三年二月份成功發行2億美元的優先票據，該票據在新加坡證券交易所上市並獲得獲標準普爾評級服務公司「B+」的信用評級及惠譽國際評級機構「B」的信用評級。此項票據將於二零一八年二月六日到期，票面利率為6.875%，這也是具備相同評級的中國內地發行人所實現的最低票面利率，此次票據發行再一次證明了公司優良的信用實力及投資者對公司的認可。

最後，本人亦借此機會衷心感謝董事會及所有員工於過去一年所作出的寶貴貢獻，亦感謝我們的股東、債券持有人及各業務夥伴的信任和支持。

主席  
張瑞霖





# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

**Zhang Ruilin**, aged 42, has been our executive director (“Director”), chairman and chief executive officer since his appointment on March 20, 2008. He, along with Mr. Zhao, is the controlling shareholder of the Company. Mr. Zhang has over 22 years of experience in the oil and gas business, during which he acquired his experience as an oilfield worker and technician for PetroChina since 1989 and as the chairman and general manager at a local oilfield services company, Jilin San Huan Petrochemical Co., Ltd., for over five years. In May 2003, he founded FEEL in Hong Kong, through which he acquired MI Energy Corporation (“MIE”) from Microbes Inc. Following the takeover of MIE by FEEL in August 2003, Mr. Zhang joined us in September 2003 and has since been a director of MIE. He is primarily responsible for overseeing our overall strategies, planning and day-to-day management and operations. Mr. Zhang is also a director for the various subsidiaries of the Group. Mr. Zhang is a member of the Songyuan Committee of the National People’s Congress of the PRC. Mr. Zhang graduated from Jilin Petroleum College in 1995.

**Zhao Jiangwei**, aged 41, has been our executive Director, vice chairman and senior vice president since his appointment on December 19, 2008. He is one of our controlling shareholders. Mr. Zhao has over 20 years of experience in the oil and gas industry, during which he acquired his experience as a technician for PetroChina at the Jilin oilfields from 1993 to 1999 and as the manager of the technical department at Jilin San Huan Petrochemical Co., Ltd. from 2000 to 2003. Following the takeover of MIE by FEEL from Microbes Inc. in August 2003, Mr. Zhao joined our company in September 2003 and has since been a director of MIE. He is primarily responsible for assisting the chairman in overseeing the operations at the Daan, Moliqing and Miao 3 oilfields. Mr. Zhao obtained a bachelor of arts degree from Daqing Petroleum College in 1999.

### 執行董事

**張瑞霖**，42歲，自二零零八年三月二十日起獲委任一直出任本公司執行董事（「董事」）、主席兼首席執行官。彼連同趙先生為本公司的控股股東。張先生在油氣行業擁有逾22年經驗，曾於一九八九年擔任中石油油田工人及技術員，並在當地一家油田服務公司吉林三環石油化工有限公司任主席兼總經理逾五年，從而累積經驗。二零零三年五月，彼在香港創辦FEEL，並藉此向Microbes Inc.收購MI Energy Corporation（「MIE」）。FEEL於二零零三年八月併購MIE後，張先生於二零零三年九月加入本公司，自此一直擔任MIE的董事。彼主要負責監管本公司整體戰略、規劃及日常管理與經營。張先生亦為本集團多家附屬公司的董事。張先生為中國全國人民代表大會松原市委員會委員。張先生於一九九五年畢業於吉林油田職業教育中心。

**趙江巍**，41歲，自二零零八年十二月十九日起出任本公司執行董事、副主席兼高級副總裁。彼為本公司的控股股東。趙先生在油氣行業擁有逾20年經驗，於一九九三年至一九九九年在中石油吉林油田擔任技術員，並於二零零零年至二零零三年任吉林三環石油化工有限公司技術部門經理，從而累積經驗。FEEL於二零零三年八月向Microbes Inc.收購MIE後，趙先生於二零零三年九月加入本公司，自此一直擔任MIE的董事。彼主要負責協助主席監管大安、莫里青及廟3油田的營運。於一九九九年，趙先生取得大慶石油學院文學士學位。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Forrest Lee Dietrich**, aged 60, has been our executive Director and senior vice president since his appointment on December 19, 2008. Prior to joining us in January 2002, Mr. Dietrich joined Microbes, Inc. in 1994 and held various technical and management positions during different phases of development of the production sharing contracts. He is primarily responsible for mid-term and long-term planning and reserves management. Mr. Dietrich has over 37 years of experience in the oil and gas business, during which he acquired his experience as the vice president of operations for Greenwich Oil Corporation, an oil company based in Dallas, Texas, from 1985 to 1994 and served in various capacities as area engineering supervisor, evaluations specialist and planning coordinator and in various staff engineering positions at Texaco USA (Getty Oil) in Texas and California from 1974 to 1985. Mr. Dietrich has been a member of the Society of Petroleum Engineers since 1972 and become a professional engineer in the State of Texas since 1984. He has authored and co-authored four technical papers for the Society of Petroleum Engineers regarding microbial enhanced oil recovery and presented three of those papers at their technical meetings. Mr. Dietrich obtained a bachelor's degree in science in Petroleum and Natural Gas Engineering from Pennsylvania State University in 1974.

**Allen Mak**, aged 51, has been our executive Director since his appointment on July 9, 2009. He is also our chief financial officer, joint company secretary and senior vice president. Mr. Mak joined our company in November 2008 as chief financial officer and has over 29 years of experience in finance and accounting. He was previously the chief financial officer of CITIC 21CN Company Limited (Stock Code: 241), a company listed on the Stock Exchange, for over three years. Prior to his career as a chief financial officer, Mr. Mak was an investment banker and has over 11 years of experience in investment banking. He was an assistant director at Peregrine, executive director at Citicorp and the managing director and head of the investment banking group of a securities firm based in Hong Kong. Mr. Mak also worked in the private equity business for over three years as an investment director at CVC Asia Capital and Citicorp. Prior to Mr. Mak's career in investment banking and private equity, he worked for seven years in the accounting profession at Price Waterhouse (subsequently renamed as PricewaterhouseCoopers) in Hong Kong, and KPMG and Deloitte in Canada. Mr. Mak has a bachelor's degree in Commerce from the University of British Columbia in Canada. He is a chartered accountant certified by the Canadian Institute of Chartered Accountants.

**Forrest Lee Dietrich**, 60歲，自二零零八年十二月十九日起出任本公司執行董事兼高級副總裁。在二零零二年一月加入本公司之前，Dietrich先生於一九九四年加入Microbes, Inc.，並在產品分成合同不同開發階段擔任技術及管理數職。彼主要負責中期及長期規劃與儲量管理。Dietrich先生在油氣行業擁有逾37年經驗，一九八五年至一九九四年在德克薩斯州達拉斯設立的一家石油公司Greenwich Oil Corporation任營運副總裁，一九七四年至一九八五年在德克薩斯州及加利福尼亞州的Texaco USA (Getty Oil)歷任區域工程主管、評估專員及規劃協調員及主管工程師職務。一九七二年以來，Dietrich先生一直為石油工程師協會會員，一九八四年成為德克薩斯州專業工程師。彼為石油工程師協會著有及合著四篇關於微生物強化採油的技術論文並在其技術會議上提出其中三篇。一九七四年，Dietrich先生取得美國賓西法尼亞州立大學石油及天然氣工程理學士學位。

**麥雅倫**，51歲，自二零零九年七月九日起出任本公司執行董事。彼亦為本公司首席財務官、聯席公司秘書兼高級副總裁。二零零八年十一月，麥先生加入本公司擔任首席財務官，彼於財務及會計方面擁有逾29年經驗。彼之前擔任中信21世紀有限公司(股份代號：241)(聯交所上市公司)的首席財務官逾三年。成為首席財務官之前，麥先生為投資銀行家，在投資銀行業擁有逾11年經驗。彼曾出任Peregrine的助理董事、Citicorp的執行董事及一家香港證券公司的投資銀行部門的董事總經理及主管。麥先生亦曾擔任CVC Asia Capital及Citicorp的投資總監逾三年，負責私募股本業務。麥先生從事投資銀行及私募股本職業前，曾在香港羅兵咸永道會計師事務所(英文名稱其後改為PricewaterhouseCoopers)以及加拿大KPMG及Deloitte從事會計職業達七年。麥先生持有加拿大英屬哥倫比亞大學商學士學位。彼為加拿大特許會計師協會認證的特許會計師。

## Directors and Senior Management (continued) 董事及高級管理層(續)

### Non-executive Director

**Wang Sing**, aged 49, has been our non-executive Director since his appointment on June 22, 2010. Mr. Wang is a partner of TPG and also the co-chairman of TPG Greater China & Head of TPG Growth North Asia. Mr. Wang currently serves as a non-executive Director and a member of the audit committee and investment committee of China Renewable Energy Investment Limited (a company listed on the Stock Exchange of Hong Kong Limited). Prior to joining TPG, he was chief executive officer and executive director of TOM Group Limited from July 2000 to January 2006. During the period from July 1993 to May 2000, he held various positions at Goldman Sachs in both New York and Hong Kong (including executive director). Prior to joining Goldman Sachs, Mr. Wang was a strategic consultant with McKinsey & Co., in Chicago, U.S.A. In addition, Mr. Wang is the chairman of Amerinvest Group of Companies. He is also a member of the Standing Committee of the 10th Yunnan Provincial Committee of the Chinese People's Political Consultative Conference. He is currently a Listing Committee Member of the Stock Exchange of Hong Kong Limited. Mr. Wang has a bachelor degree in science from Yunnan University, PRC; and a master of science in Forestry and its relation to Land Use; a bachelor of arts degree in Philosophy, Politics and Economics and a master of arts from University of Oxford, U.K.

**Tsang Chi Kin**, aged 47, has been appointed as the alternate of our non-executive Director, Mr. Wang Sing, since September 30, 2012. Mr. Tsang is an operating partner of TPG. He joined TPG Growth as an operating partner in 2007 and leads portfolio management for TPG Growth's North Asia investments, notably the group's investments in ShangPharma Corporation and NT Pharma. Prior to joining TPG, Mr. Tsang was with Australian Capital Equity ("ACE") since 2000, both in their London and Beijing offices. He was the managing director of China who oversaw the group's investment activities in the region. Before joining ACE, Mr. Tsang was the director of business planning and development of Asia-Pacific for Walt Disney Imagineering from 1994 to 2000. Prior to his time at Disney, Mr. Tsang worked at The Boston Consulting Group in Asia-Pacific and at Citibank in the United States. Mr. Tsang holds an MBA from Northwestern University, and a BS in Industrial Engineering from Cornell University. Mr. Tsang is serving on the Executive Committee of the Hong Kong Venture Capital and Private Equity Association and on the Hong Kong Trade Development Council's Financial Services Advisory Committee.

### 非執行董事

**王斌**，49歲，自二零一零年六月二十二日起出任本公司非執行董事。王先生為TPG的合夥人、TPG大中華區聯席主席、TPG增長基金北亞區負責人。王先生目前為中國再生能源投資有限公司(於香港聯合交易所有限公司上市的公司)之非執行董事以及審核委員會及投資委員會成員。王先生加入TPG之前，自二零零零年七月至二零零六年一月曾出任TOM集團有限公司的首席執行官兼執行董事。自一九九三年七月至二零零零年五月期間，王先生曾在高盛紐約及香港擔任多個職務(包括執行董事)。在加入高盛之前，王先生曾擔任美國芝加哥麥肯錫公司的策略顧問。此外，王先生為Amerinvest Group of Companies的主席，亦為中國人民政治協商會議雲南省第十屆委員會常委，現任香港聯合交易所有限公司上市委員會成員。王先生持有中國雲南大學理學士學位，以及英國牛津大學森林及土地管理碩士學位，及哲學、政治及經濟文學士學位及文學碩士學位。

**曾至鍵**，47歲，於二零一二年九月三十日被任命為公司非執行董事王斌先生的替任董事。曾先生亦為TPG的經營合夥人。他於二零零七年以經營合夥人身份加入TPG增長基金並負責TPG增長基金北亞區投資組合管理，特別是該集團於尚華醫藥研發服務集團及NT Pharma之投資。加入TPG前，曾先生自二零零零年起於Australian Capital Equity ("ACE") 倫敦及北京辦事處任職。他為中國董事總經理，負責監督該集團於區域內之投資活動。加入ACE前，曾先生於一九九四年至二零零零年期間擔任Walt Disney Imagineering亞太區業務策劃及發展部總監。加入Disney前，曾先生曾在波士頓諮詢公司(The Boston Consulting Group)亞太區及美國花旗銀行任職。曾先生持有西北大學工商管理碩士學位及康奈爾大學工業工程學士學位。曾先生現於香港創業及私募投資協會執行委員會及香港貿易發展局金融服務業務諮詢委員會服務。

## Directors and Senior Management (continued) 董事及高級管理層(續)

### Independent Non-executive Directors

**Mei Jianping**, aged 52, has been our independent non-executive Director since his appointment on November 27, 2010. Mr. Mei has been a professor of finance at Cheung Kong Graduate School of Business in Beijing, China since 2006 and a fellow at Financial Institutions Center, the Wharton School of University of Pennsylvania, since 2004. He was a tenured associate professor of finance from 1996 to 2005 and an assistant professor of finance from 1990 to 1995 at New York University. From 2003 to 2008, he also taught at Tsinghua University as a special term professor of finance. Mr. Mei has been a director of Cratings.com Inc., USA since 1999. Since 2009, Mr. Mei has served on the boards of Powerlong Real Estate Holdings Limited, a company listed on the Stock Exchange, and Zhong De Securities Company Limited. Mr. Mei also served as the chairman of board of Shanghai Zhangjiang JRtan.com Inc. from 2000 to 2012. Mr. Mei worked as a consultant for various financial institutions, such as Deutsche Bank, UBS, Prudential Insurance of America and Asia Development Bank. He has published a number of books and articles on topics related to finance. Mr. Mei received a bachelor's degree in Mathematics from Fudan University in 1982, a master's degree in Economics and a Ph.D. in Economics (Finance) from Princeton University in 1988 and 1990, respectively.

**Jeffrey W. Miller**, aged 50, has been our independent non-executive Director since his appointment on November 27, 2010. Mr. Miller has over 26 years of experience in the oil and gas industry. Since 2012, Mr. Miller has been the managing partner and co-founder of Vortus Investments, an energy private equity firm founded in 2012. From 2008 to 2012, as the director of upstream and investments for Mercuria Energy Trading Inc., one of the world's largest independent physical energy trading firms, he was responsible for Mercuria and certain of its affiliates' global portfolio of oil and natural gas assets, the majority of which are located in North and South America. Prior to Mercuria, Mr. Miller spent four years, from 2004 to 2008, as president of Moncrief Oil International, a private oil and natural gas company with assets in the former Soviet Union as well as North America. Prior to his career at Moncrief, Mr. Miller was a managing director in global energy investment banking for UBS AG, the successor of Dillon, Read & Co, which he joined in 1993. Mr. Miller was an investment banker with a focus on the energy industry and has extensive experience in the fields of corporate finance. Throughout his career as set out above, Mr. Miller has been involved in a substantial number of transactions including initial public offerings, debt offerings and mergers and acquisitions, which require expertise in financial analysis. As an investment banker, Mr. Miller also had extensive experience in valuation analysis, which involved reviewing and analyzing audited financial statements of public and private companies. Mr. Miller's professional career began in a technical capacity as a petroleum engineer with Exxon. Mr. Miller received a bachelor's degree, magna cum laude, in Petroleum Engineering from Texas A&M University and a master's degree in Business Administration from the Columbia Business School.

### 獨立非執行董事

**梅建平**，52歲，於二零一零年十一月二十七日起出任本公司獨立非執行董事。自二零零六年起，梅先生一直擔任中國北京長江商學院金融學教授，並自二零零四年起任賓夕法尼亞大學沃頓商學院金融機構研究中心學者。彼自一九九六年至二零零五年任紐約大學金融學副教授，並自一九九零年至一九九五年任紐約大學金融學助理教授。自二零零三年至二零零八年，彼亦曾在清華大學執教，任特聘金融學教授。梅先生自一九九九年任美國Cratings.com Inc.的董事。自二零零九年以來，梅先生任寶龍地產控股有限公司(一家於聯交所上市的公司)及中德證券有限責任公司董事會成員。梅先生自二零零零年至二零一二年亦擔任上海張江金融灘網絡有限公司董事會主席。梅先生曾出任德意志銀行、瑞士銀行、美國保誠保險和亞洲開發銀行等多家金融機構的顧問。彼曾出版多本關於金融的書籍和發表多篇文章。梅先生於一九八二年獲復旦大學數學學士學位，並分別於一九八八年及一九九零年獲普林斯頓大學經濟學碩士學位和經濟學(金融)博士學位。

**Jeffrey W. Miller**，50歲，自二零一零年十一月二十七日起出任本公司獨立非執行董事。Miller先生在油氣行業擁有逾26年經驗。二零一二年，Miller先生擔任於該年成立的能源私募股權公司Vortus Investments的董事合夥人兼共同創辦人。Miller先生於二零零八年至二零一二年擔任Mercuria Energy Trading Inc. (全球最大的獨立物理能源貿易公司之一)上游投資董事，負責Mercuria及其若干聯屬公司的石油及天然氣資產(大部分位於北美洲和南美洲)的全球投資組合。加入Mercuria之前，自二零零四年至二零零八年四年期間，Miller先生擔任Moncrief Oil International總裁，該公司為一家石油及天然氣私營公司，在前蘇聯及北美洲擁有資產。在Moncrief開展其職業生涯前，Miller先生於一九九三年加入UBS AG(其前身為Dillon, Read & Co)，擔任全球能源投資銀行董事總經理。Miller先生為能源行業投資銀行家，擁有企業金融領域豐富經驗，曾憑藉金融分析專長，參與多起交易，包括首次公開發售、債券發售、併購。身為投資銀行家，Miller先生亦擁有豐富估值經驗，包括審閱分析上市及非上市公司經審核財務報表。彼職業之初是在艾克森美孚任石油工程師技術職位。Miller先生以優異成績取得德克薩斯州農工大學石油工程學學士學位，並取得哥倫比亞商學院工商管理碩士學位。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Cai Rucheng**, aged 61, has been our independent non-executive Director since his appointment on November 27, 2010. Mr. Cai has over 31 years of experience working in the oil and gas industry. From 1968 to 2004, Mr. Cai worked at the Shengli oilfield in the Shandong Province for Sinopec and held the positions of section head at the Oilfield Geology Division, division head at the Reservoir Engineering Division and chief geologist. From 1998 to 2003, Mr. Cai was also appointed and acted as a senior member of the Technology Committee of Sinopec and the group leader of the Expert Group for Development under the Senior Members Committee of Sinopec. Since 2004, Mr. Cai has retired from the above positions. Mr. Cai is currently the vice chairman of and secretary to the board of directors of Shandong Petroleum Society. Mr. Cai is a senior engineer and received a bachelor's degree in Oil and Gas Exploration from China University of Geosciences (formerly known as Beijing Institute of Geology) in 1967.

### Senior Management

**Zhang Xiaoguang**, aged 55, has been our vice president since December 2012. Mr. Zhang joined the Company in January 2011 as general manager of MIE and is primarily responsible for the overall production, development and operation management of MIE. Mr. Zhang has over 30 years of experience in the oil and gas industry, during which he held various positions in China National Petroleum Corporation and its subsidiaries as chief geologist, head of oil recovery factory and head of drilling and production engineering research institution. Mr. Zhang is chartered senior reservoir engineer and holds a master's degree from Northeast Petroleum University in China.

**Zhu Jiucheng**, aged 41, has been our vice president since March 2011. Dr. Zhu joined the Company in March 2011 and is responsible for the operation of international business units and expansion of the Company. Dr. Zhu has over 17 years of experience in the oil and gas industry, during which he held various positions in China National Petroleum Corporation and its subsidiaries between 1996 and 2008, including China National Oil & Gas Exploration and Development Corporation, PetroChina Companies in Indonesia, PetroChina International Ltd. and CNPC International Ltd. and the executive president of UNIWE International Energy Service Ltd., a petroleum service company providing technical appraisal and asset evaluation for oil and gas assets, where he was in charge of the technical team from 2008. Dr. Zhu holds a doctoral degree in Petroleum Engineering from the Petroleum University in China.

**才汝成**，61歲，二零一零年十一月二十七日出任本公司獨立非執行董事。才先生有逾31年的油氣行業經驗。一九六八年至二零零四年，才先生在中石化山東省勝利油田工作，曾擔任油田地質科科長、油藏工程室主任及總地質師。一九九八年至二零零三年，才先生擔任中石化技術委員會高級委員兼中石化高級成員委員會發展專家小組組長。二零零四年起，才先生退任上述職位。才先生現為山東石油學會董事會副會長兼秘書。才先生為高級工程師，一九六七年獲得中國地質大學(前稱北京地質學院)油氣勘探學士學位。

### 高級管理層

**張曉光**，55歲，自二零一二年十二月出任本公司副總裁。張先生於二零一一年一月加入本公司，擔任MIE總經理，主要全面負責MIE的生產、開發及經營管理。張先生有逾30年油氣行業經驗，曾於中國石油天然氣集團公司及其附屬公司出任總地質師、採油廠廠長及鑽採工程研究院院長等多個職務。彼為高級油藏工程師，持有中國東北石油大學碩士學位。

**朱九成**，41歲，自二零一一年三月出任我們的副總裁。朱博士於二零一一年三月加入本公司，負責國際業務單位的營運及本公司擴充。朱博士在油氣行業擁有超過17年經驗，於一九九六年至二零零八年間曾於中國石油天然氣集團公司及其附屬公司出任不同職位，當中包括中國石油天然氣勘探開發公司、印尼的PetroChina Companies、中國石油天然氣國際有限公司及CNPC International Ltd.，並曾出任UNIWE International Energy Service Ltd.之執行總裁，自二零零八年起負責領導技術團隊，該公司為一間石油服務公司，提供石油和天然氣資產的技術評估及資產估值服務。朱博士擁有中國石油大學之石油工程博士學位。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Andrew S. Harper**, aged 60, has been our chief geoscientist from 2001 to 2008 and rejoined us on April 1, 2010. Mr. Harper was our chief geologist and president of our international operations from 2001 to 2008. Mr. Harper has over 22 years of experience in the oil and gas industry, during which he acquired his experience working in the exploration and production team of ARCO International Oil & Gas Company prior to joining us in 2001. During his time with ARCO, Mr. Harper worked extensively overseas, including assignments in Chile, Dubai, Norway, the United Kingdom and Indonesia, and as ARCO's resident manager in Bogota, Colombia. Mr. Harper also worked as a basin studies director, Latin America exploration director and exploration project director at the headquarters of ARCO International in the United States from 1990 to 1996 and as an exploration manager at the Andean Basins in ARCO Latin America Inc. from 1999 to 2000. Mr. Harper received a bachelor's degree in Geology from Williams College and a master's degree in Geology from the University of Southern California.

**Cui Yujia**, aged 36, has been the assistant to our chairman since December 2004. Mr. Cui has over 12 years of experience in corporate finance. Prior to joining MIE in 2004, Mr. Cui worked for Changchun Heat Shrinkable Materials Company Limited, which is a subsidiary of China Kinwa High Technology Company Limited, as financial manager. From 2004 to 2008, he was the financial manager of MIE. Mr. Cui graduated from Changchun Taxation College with a bachelor's degree in International Accountancy.

**Yang Bo**, aged 35, has been our financial controller since April 10, 2007. Mr. Yang has over 12 years of experience in finance and accounting. Mr. Yang is responsible for the management of financial reporting. Prior to joining us, Mr. Yang worked for Ernst & Young Hua Ming as an audit manager from 2006 to March 2007. From 2002 to 2005, Mr. Yang worked for PricewaterhouseCoopers Zhong Tian CPAs Company Limited as a senior auditor. From 2000 to 2002, Mr. Yang was an auditor at Arthur Andersen Hua Qiang CPAs. Mr. Yang graduated from Renmin University of China with a bachelor's degree in International Accounting in 1999. He is a certified public accountant in China and he is a member of the Beijing Institute of Certified Public Accountants.

**Andrew S. Harper**, 60歲，自二零零一年至二零零八年出任本公司首席地質師，及後於二零零一年四月一日重新加入本公司。Harper先生於二零零一年至二零零八年任本公司總地質師及本公司國際營運總裁。Harper先生在油氣行業擁有逾22年經驗，在二零零一年加入本公司之前，彼在ARCO International Oil & Gas Company參與勘探及生產團隊而累積工作經驗。在ARCO任職期間，Harper先生海外工作經驗豐富，包括獲派駐智利、迪拜、挪威、英國及印度尼西亞，以及出任哥倫比亞波哥大的駐當地經理。Harper先生亦於一九九零年至一九九六年出任美國ARCO International總部的盆地研究主任、拉丁美洲勘探主任及勘探項目主任，並於一九九九年至二零零零年任ARCO Latin America Inc.安第斯盆地的勘探經理。Harper先生獲Williams College地質學學士學位及南加州大學地質學碩士學位。

**崔雨佳**，36歲，自二零零四年十二月起出任本公司主席助理。崔先生在公司財務方面擁有逾12年經驗。在二零零四年加入MIE前，崔先生曾任中科英華高技術股份有限公司附屬公司長春熱縮材料有限公司的財務經理。於二零零四年至二零零八年，彼擔任MIE的財務經理。崔先生畢業於長春稅務學院，並取得國際會計學學士學位。

**楊波**，35歲，自二零零七年四月十日起出任本公司財務總監。楊先生在財務及會計領域擁有逾12年經驗。楊先生負責公司的財務報告。在加入本公司之前，自二零零六年至二零零七年三月，楊先生任安永華明會計師事務所核數經理。二零零二年至二零零五年期間，楊先生任普華永道中天會計師事務所有限公司資深核數師。自二零零零年至二零零二年，楊先生任安達信華強會計師事務所核數師。楊先生於一九九九年畢業於中國人民大學，並取得國際會計學學士學位。彼為中國註冊會計師及北京註冊會計師協會會員。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Lian Yunfei**, aged 37, has been our general counsel since November 18, 2009. Ms. Lian joined the Company in November 2009 and has over six years of experience in the legal field. Prior to joining us, Ms. Lian worked as an associate at Baker & McKenzie's Hong Kong office from 2007 to March 2009 focusing on mergers and acquisitions and general corporate transactions, and Grandall Legal Group (Shanghai), during 2009, focusing on capital markets and private and public securities offerings. In her early career, starting in 2001, she worked in a law firm in Canada, focusing on general practice in Canada, for over three years. Ms. Lian obtained a juris doctor degree in the Faculty of Law from the University of British Columbia in 2007. She received a master's degree in Materials Science and Engineering from the University of Florida in 2001 and a bachelor's degree in Materials Science and Engineering from Shanghai University in 1996. She is admitted to practice law in New York.

**Mei Liming**, aged 32, has been our financial manager since May 27, 2009. Prior to his position as our financial manager, Mr. Mei held the position of vice financial manager from October 2006 to May 2009 and accountant from January 2005 to October 2006. Mr. Mei graduated from Beijing Institute of Petrochemical Technology with a bachelor's degree in Accounting in 2003. Prior to joining our company, Mr. Mei worked as an accountant in SONY in 2004.

### Joint Company Secretaries

**Mr. Allen Mak, CA**, is our joint company secretary. Besides being a chartered accountant certified by the Canadian Institute of Chartered Accountants, Mr. Mak has about 29 years of experience in finance and accounting, as further set out in the section "Directors and Senior Management — Executive Directors" in this Annual Report.

**Ms. Wong Sau Mei, ACS, ACIS**, is a senior manager of corporate services division of Tricor Services Limited and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has over 17 years of experience in company secretarial area.

### Relationship among Directors and Senior Management

Save for Mr. Zhao Jiangwei, our vice chairman, senior vice president and executive Director, who is the brother-in-law of Mr. Zhang Ruilin, our chairman, chief executive officer and executive Director, there are no family relationships between any of our Directors and senior management.

**連雲飛**, 37歲,自二零零九年十一月十八日起出任本公司總法律顧問。連女士於二零零九年十一月加入本公司,在法律領域擁有逾六年經驗。在加入本公司前,連女士自二零零七年至二零零九年三月擔任Baker & McKenzie香港辦事處的律師,專注於合併與收購及一般公司交易,於二零零九年任職於Grandall Legal Group (Shanghai),專注於資本市場及私人及公開證券發售。在其早期職業生涯中,彼自二零零一年開始任職於加拿大一家律師事務所,在加拿大專注於全面執業逾三年。連女士於二零零七年取得英屬哥倫比亞大學法學院的法學博士學位,於二零零一年獲佛羅里達大學材料科學與工程學碩士學位,並於一九九六年獲上海大學頒授材料科學與工程學士學位。彼獲准在紐約執業。

**梅黎明**, 32歲,自二零零九年五月二十七日起出任本公司財務經理。擔任本公司財務經理職務前,梅先生於二零零六年十月至二零零九年五月曾任副財務經理職務,而於二零零五年一月至二零零六年十月期間任會計師職務。梅先生於二零零三年畢業於北京石油化工學院,取得會計學學士學位。在加入本公司之前,梅先生於二零零四年曾出任索尼的會計師。

### 聯席公司秘書

**麥雅倫先生,特許會計師**,本公司的聯席公司秘書。除為加拿大特許會計師協會認證的特許會計師外,麥先生擁有約29年的財務及會計經驗,詳情載於本年報「董事及高級管理層 — 執行董事」一節。

**黃秀美女士,ACS, ACIS**,卓佳專業商務有限公司企業服務部高級經理,香港特許秘書公會及英國特許秘書及行政人員公會會員。黃女士在公司秘書領域擁有逾17年經驗。

### 董事與高級管理層之間的關係

除本公司副主席、高級副總裁兼執行董事趙江巍先生為本公司主席、首席執行官兼執行董事張瑞霖先生的內弟外,本公司董事與高級管理層之間概無親屬關係。

# Corporate Governance Report

## 企業管治報告

The Board of the Company is pleased to present this corporate governance report in the Group's Annual Report for the year ended December 31, 2012.

### Corporate Governance Practices

The Board of the Company has committed to achieving good corporate governance standards. The Group acknowledges the vital importance of good corporate governance to the Group's success and sustainability. We are committed to achieving a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of our business.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Listing Rules, issued by the Stock Exchange in October 2011, is the new edition of the Code on Corporate Governance Practices (the "Former Code") as contained in Appendix 14 of the Listing Rules, and is applicable to financial reports covering an accounting period which ends after April 1, 2012.

During the accounting period for the year ended December 31, 2012, the Company has complied with all the Code Provisions set out in the CG Code during the period from April 1, 2012 to December 31, 2012 as well as the Former Code during the period from January 1, 2012 to March 31, 2012, except for Code Provision A.2.1, A.6.7 and E.1.2 as explained below.

The Company will periodically review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

本公司董事會欣然提呈本集團截至二零一二年十二月三十一日止年度年報之企業管治報告。

### 企業管治常規

本公司董事會致力提升良好的企業管治標準。本集團明白良好的企業管治對本集團之成功及持續發展至為重要。我們致力提升至高標準的企業管治，以此為達致質素的重要一環，亦已推行適合我們業務運營及發展之企業管治常規。

董事會認為良好的企業管治標準乃本公司保障股東利益及提升企業價值與問責制之關鍵。

聯交所於二零一一年十月發佈的上市規則附錄十四所載企業管治守則(「企業管治守則」)為上市規則附錄十四所載企業管治常規守則(「前守則」)之新版本，適用於二零一二年四月一日後截止會計期間的財務報告。

截至二零一二年十二月三十一日止年度會計期間，除下述守則條文第A.2.1條、第A.6.7條及第E.1.2條外，本公司於二零一二年四月一日至二零一二年十二月三十一日期間一直遵守企業管治守則所有守則條文及於二零一二年一月一日至二零一二年三月三十一日期間一直遵守前守則。

本公司將定期檢討及改善其企業管治常規，確保該等企業管治常規繼續符合企業管治守則之要求。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### 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 as its own code of conduct regarding Directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended December 31, 2012.

### Board of Directors

The Board currently comprises 8 members, consisting of 4 executive directors, 1 non-executive director and 3 independent non-executive directors.

The Board of the Company comprises the following Directors:

#### Executive Directors:

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

#### Non-executive Director:

Mr. Wang Sing  
Mr. Law Cheuk Kin, Stephen (alternate to Mr. Wang Sing)  
(resigned with effect from September 30, 2012)  
Mr. Tsang Chi Kin (alternate to Mr. Wang Sing)  
(appointed with effect from September 30, 2012)

#### Independent Non-executive Directors:

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

The biographical information of the directors are set out in the section headed “Directors’ Biographical Information” on pages 16 to 22 of the Annual Report for the year ended December 31, 2012.

The relationships among the members of the Board are disclosed under “Relationships among Directors and Senior Management” on page 22.

### 證券交易的標準守則

本公司採用上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券之行為守則。

經向全體董事作出具體查詢後，董事確認彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則。

### 董事會

董事會現時由8名成員組成，包括4名執行董事、1名非執行董事及3名獨立非執行董事。

本公司董事會包括以下董事：

#### 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)  
(於二零一二年九月三十日辭任)  
曾至鍵先生(王斌先生的替任董事)  
(於二零一二年九月三十日獲委任)

#### 獨立非執行董事：

梅建平先生  
Jeffrey W. Miller 先生  
才汝成先生

董事的履歷資料載於截至二零一二年十二月三十一日止年度之年報第16頁至第22頁「董事履歷資料」一節。

董事會成員之間的關係於第22頁「董事與高級管理層之間的關係」披露。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### Chairman and Chief Executive Officer

Under Code Provision A.2.1, the roles of the Chairman and Chief Executive Officer are required to be separated and not to be performed by the same individual. Mr. Zhang Ruilin ("Mr. Zhang") is the Chairman of the Board. In addition to the role of Chairman of the Board, the role of Chief Executive Officer is also designated to Mr. Zhang. This constitutes a deviation from Code Provision A.2.1. The reason for such deviation is set out below.

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 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. 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.

### Independent Non-executive Directors

During the year ended December 31, 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

### Non-executive Directors and Directors' Re-election

The non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all non-executive Directors have made various contributions to the effective direction of the Company.

### 主席和首席執行官

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(「張先生」)為本公司的主席。除擔任主席一職外，張先生亦獲委任為首席執行官。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。

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和生產業務。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和生產業務的利益。本公司提名委員會亦同意主席和首席執行官由同一人兼任符合本公司的最佳利益。故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)。

### 獨立非執行董事

截至二零一二年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)，其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的獨立性指引就其獨立性而呈交的年度書面確認。本公司確信全體獨立非執行董事的獨立性。

### 非執行董事及董事重選

非執行董事為董事會注入廣泛的業務及財務專業知識、經驗及獨立判斷。全體非執行董事透過積極參與董事會會議，主導處理涉及潛在利益衝突之事宜並出任董事委員會，對本公司之實際發展作出多方面貢獻。

## Corporate Governance Report (continued) 企業管治報告(續)

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Directors of the Company is appointed for a specific term of 3 years and is subject to retirement by rotation once every three years.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

The Board has delegated to the Chief Executive Officer, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times.

All Directors have full and timely access to all relevant information of the Company as well as the services and advice from the company secretary, with a view to ensure that Board procedures and all applicable laws and regulations are followed. The directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each director to perform his responsibilities to the Company.

企業管治守則之守則條文第A.4.1條規定，非執行董事須有指定任期並須重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺之董事應在獲委任後的首次股東大會由股東選任，每位董事(包括按指定任期委任之董事)須至少每三年輪席退任一次。

本公司各董事之指定任期為3年，須至少每三年輪席退任一次。

### 董事會及管理層之職責、問責及貢獻

董事會負責領導及監察本公司、監督本集團之業務、策略方針及表現以及集體負責透過指導及監管本公司事務推動本公司成功發展。董事會以本公司利益作出客觀決定。

董事會已授權首席執行官，並通過首席執行官向高級管理層轉授權力及責任進行本集團之日常管理及經營。所指派的職責及責任定期予以檢討。上述高級行政人員訂立任何重大交易前須取得董事會批准。

此外，董事會已成立董事委員會，並向該等董事委員會授出各自職權範圍所載的各項責任。

全體董事(包括非執行董事及獨立非執行董事)均為董事會注入多領域的寶貴業務經驗、知識及專長，促進董事會高效及有效運作。

全體董事須確保真誠履行職責，遵守適用法例及法規，並時刻為本公司及其股東之利益行事。

全體董事均可全面及時查詢本公司所有相關資料及獲取本公司秘書的服務與意見，確保遵守董事會程序和所有適用法例及規例。董事提出要求後可在適當情況下尋求獨立專業意見，以向本公司履行職責，費用由本公司支付。

董事須向本公司披露彼等所擔任其他職務之詳情，而董事會定期審閱各董事向本公司履行職責時須作出的貢獻。

## Corporate Governance Report (continued) 企業管治報告(續)

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed Director receives induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged where necessary.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

董事會保留對所有重要事項的決策權，包括本公司政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事及其他重要營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責授予管理層。

本公司已就董事及高級管理層可能面對因企業活動產生之法律行動，為董事及行政人員之職責作出適當投保安排。

### 董事的持續專業發展

董事須不時了解作為本公司董事的職責以及本公司的經營方式、業務活動及發展。

每名新任董事於首次獲委任時均會獲得入職介紹，確保適當掌握本公司的業務及經營及完全了解根據上市規則及相關法規的董事職責。

董事亦會持續獲得有關法律和監管機制及業務環境的最新消息，以協助彼等履行職責。本公司會於必要時作出安排，持續向董事提供簡介及專業發展培訓。

董事應參與適當的持續專業發展，增長並更新自身知識及技能，確保向董事會持續提供全面相關的貢獻。本公司將適時在公司內部為董事安排簡介會並向董事發放相關主題之閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。

# Corporate Governance Report (continued)

## 企業管治報告(續)

The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- (1) Reading materials provided from time to time by the Company to Directors, and as applicable, briefings and reports by the Company Secretary, as regards matters of relevance to the Directors in the discharge of their duties with the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors and corporate governance;
- (2) Participation in continuous professional training seminars, conferences or workshops on subjects relating to directors' duties and corporate governance, etc. organized by the Company and/or professional bodies and/or government authorities; and
- (3) Reading news, journal, magazine or other reading materials as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

Records of the Directors' training during 2012 are as follows:

### Members of the Board 董事會成員

#### Executive Directors 執行董事

Mr. Zhang Ruilin  
張瑞霖先生

Mr. Zhao Jiangwei  
趙江巍先生

Mr. Forrest Lee Dietrich  
Forrest Lee Dietrich 先生

Mr. Allen Mak  
麥雅倫先生

#### Non-executive Directors 非執行董事

Mr. Wang Sing  
王斌先生

Mr. Law Cheuk Kin, Stephen  
羅卓堅先生

Mr. Tsang Chi Kin  
曾至鍵先生

#### Independent Non-executive Directors 獨立非執行董事

Mr. Mei Jianping  
梅建平先生

Mr. Jeffrey W. Miller  
Jeffrey W. Miller 先生

Mr. Cai Rucheng  
才汝成先生

董事透過(其中包括)以下方式持續提升及更新知識與技術:

- (1) 本公司不時根據有關董事職務與責任和企業管治的法例、規定及規例最新發展向董事提供有關董事履行職務相關事項的閱讀資料，公司秘書亦不時提供相關的簡報及報告(如適用)；
- (2) 參與本公司及/或專業組織及/或政府部門所舉辦主題為董事職務及企業管治等的持續專業培訓研討會、會議或工作坊；及
- (3) 閱讀有關法律及監管變更及董事履行職務的相關事務的報章、期刊、雜誌或其他書刊。

二零一二年董事培訓的紀錄如下:

### Training received 所接受培訓

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

(1), (2) & (3)

# Corporate Governance Report (continued)

## 企業管治報告(續)

### Board Committees

The Board has established 3 committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

All members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Company Information" on pages 2 to 3.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

### Audit Committee

The Audit Committee comprises 3 members, namely, Mr. Jeffrey W. Miller (chairman of Audit Committee), Mr. Mei Jianping and Mr. Cai Rucheng, all of them are independent non-executive Directors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the external auditors before submission to the Board
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

### 董事會委員會

董事會已設立3個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。本公司所有董事會委員會均按書面界定之職權範圍成立，有關職權範圍刊登於本公司及聯交所網站，股東可要求索閱。

全體董事會委員會成員均為獨立非執行董事，各董事會委員會的主席及成員名單載於第2頁至第3頁之「公司資料」。

董事會委員會亦有足夠資源履行職務，在作出合理請求後，可於適當情況下尋求獨立專業意見，費用由本公司支付。

### 審核委員會

審核委員會由3名成員組成，即Jeffrey W. Miller先生(審核委員會主席)、梅建平先生及才汝成先生，彼等均為獨立非執行董事。

審核委員會之主要職責包括：

- 向董事會提交財務報表及報告前審閱財務報表及報告，並考慮外聘核數師提出的任何重大或不尋常事項
- 參考核數師的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就外聘核數師的委任、重新委任及罷免向董事會提供建議
- 檢討本公司財務報告制度、內部監控制度及風險管理制度及相關程序是否充足有效

## Corporate Governance Report (continued)

### 企業管治報告(續)

During the year ended December 31, 2012, the Audit Committee held two meetings to review the financial results and reports, financial reporting and compliance procedures, the report on the Company's internal control and risk management systems and processes, scope of work and re-appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

The Company's annual results for the year ended December 31, 2012 have been reviewed by the Audit Committee.

### Remuneration Committee

The Remuneration Committee comprises 3 members, namely, Mr. Mei Jianping (chairman of Remuneration Committee), Mr. Jeffrey W. Miller and Mr. Cai Rucheng, all of them are independent non-executive Directors.

The primary objectives of the Remuneration Committee include the following:

- To make recommendations to the Board on the remuneration packages of the individual executive directors and senior management
- To review and make recommendations to the Board on the remuneration of the non-executive directors
- To review and make recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management
- To review and approve compensation arrangements of the executive directors and the senior management

During the year ended December 31, 2012, the Remuneration Committee met once to assess performance of executive Directors and senior management, review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

截至二零一二年十二月三十一日止年度，審核委員會舉行兩次會議，檢討財務業績及報告、財務申報及合規程序、本公司內部監控及風險管理制度和程序之報告、外聘核數師的工作範圍及續聘事宜、關連交易以及使僱員關注可能不當行為之安排。

審核委員會亦與外聘核數師在執行董事並無出席的情況下舉行兩次會議。

審核委員會已審核本公司截至二零一二年十二月三十一日止年度之年度業績。

### 薪酬委員會

薪酬委員會由3名成員組成，即梅建平先生(薪酬委員會主席)、Jeffrey W. Miller先生及才汝成先生，彼等均為獨立非執行董事。

薪酬委員會之主要職責包括：

- 就各執行董事及高級管理層的薪酬待遇向董事會提出建議
- 審議並就非執行董事的薪酬向董事會提出建議
- 審議並就本公司對全體董事及高級管理層的薪酬政策及架構向董事會提出建議
- 審議及批准執行董事及高級管理層的賠償安排

截至二零一二年十二月三十一日止年度，薪酬委員會舉行一次會議，評核執行董事及高級管理人員的表現、審閱並就本公司薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜向董事會提出建議。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### Nomination Committee

The Nomination Committee comprises 3 members, namely, Mr. Mei Jianping (chairman of Nomination Committee), Mr. Jeffrey W. Miller and Mr. Cai Rucheng, all of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To develop and formulate relevant procedures for nomination and appointment of Directors
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. External recruitment professionals might be engaged to carry out selection process when necessary.

During the year ended December 31, 2012, the Nomination Committee met once to determine the policy for the nomination of directors, review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for election at the Annual General Meeting.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 提名委員會

提名委員會由3名成員組成，即梅建平先生(提名委員會主席)、Jeffrey W. Miller先生及才汝成先生，彼等均為獨立非執行董事。

提名委員會之主要職責包括：

- 檢討董事會之架構、規模及組成，並就任何建議變動提出建議
- 建立及制訂提名及委任董事之相關程序
- 物色合適之董事人選
- 就董事之委任或連任及繼任計劃向董事會提出建議
- 評估獨立非執行董事之獨立性

提名委員會已參考候選人的技能、經驗、專業知識、個人操守及時間投入、本公司需要及其他相關法定規定及法規，採納本公司董事候選人的提名程序。必要時可委聘外部招聘專家執行篩選程序。

截至二零一二年十二月三十一日止年度，提名委員會舉行一次會議，制訂董事的提名政策、檢討董事會的架構、規模和組成、獨立非執行董事之獨立性及考慮於股東週年大會候選之退任董事的資格。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載職能。

董事會已檢討本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定、標準守則及企業管治守則方面之政策及常規以及於本企業管治報告作出的披露。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### Attendance Record of Directors and Committee Members

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended December 31, 2012 is set out in the table below:

### 董事及委員會成員出席會議的記錄

各董事出席截至二零一二年十二月三十一日止年度舉行的董事會與董事會委員會會議及本公司股東大會的記錄載於下表：

Name of Director 董事姓名		Attendance/Number of Meetings 出席/會議次數				Annual General Meeting 股東週年大會
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Zhang Ruilin	張瑞霖先生	7/7	-	-	-	0/1
Mr. Zhao Jiangwei	趙江巍先生	7/7	-	-	-	1/1
Mr. Forrest Lee Dietrich	Forrest Lee Dietrich 先生	7/7	-	-	-	0/1
Mr. Allen Mak	麥雅倫先生	7/7	-	-	2/2	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Wang Sing	王競先生	4/7	-	-	-	0/1
Mr. Law Cheuk Kin, Stephen (alternate to Mr. Wang Sing) (resigned with effect from September 30, 2012)	羅卓堅先生 (王競先生的替任董事) (於二零一二年九月三十日 辭任)	5/5	-	-	-	1/1
Mr. Tsang Chi Kin (alternate to Mr. Wang Sing) (appointed with effect from September 30, 2012)	曾至鍵先生(王競先生的 替任董事)(於二零一二年 九月三十日獲委任)	2/2	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Mei Jianping	梅建平先生	7/7	1/1	1/1	2/2	0/1
Mr. Jeffrey W. Miller	Jeffrey W. Miller 先生	7/7	1/1	1/1	2/2	0/1
Mr. Cai Rucheng	才汝成先生	7/7	1/1	1/1	2/2	0/1

Apart from regular Board meetings, the chairman also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

年內，除定期董事會會議外，主席亦與非執行董事(包括獨立非執行董事)舉行會議，而無執行董事出席。

### Directors' Responsibility in respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2012.

### 董事就財務報表承擔的責任

董事確認彼等有責任編製本公司截至二零一二年十二月三十一日止年度之財務報表。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

董事會負責編製上市規則及其他法定及監管條文規定的均衡、清晰及簡明年度報告及中期報告、股價敏感公告及其他披露。

# Corporate Governance Report (continued)

## 企業管治報告(續)

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

### Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the Independent Auditors' Report on pages 80 to 81.

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2012 amounted to HK\$5,591,000 and HK\$377,000 respectively.

### Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and reviewing the effectiveness of such on an annual basis through the Audit Committee.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

During the year under review, the Board with the support of the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

### Company Secretary

Ms. Wong Sau Mei of Tricor Services Limited, external service provider, has been engaged by the Company as its joint company secretary. Its primary contact person at the Company is Mr. Allen Mak, an executive Director and chief financial officer of the Company.

董事並不知悉任何涉及可能對本公司持續經營能力有重大疑惑的事件或情況的重大不確定因素。

管理層已向董事會提供必要的解釋及資料，以便董事會可對提呈予董事會批准的本公司財務報表作出知情評估。

### 核數師酬金

本公司外聘核數師有關彼等對財務報表之申報責任的聲明載於第80頁至第81頁「獨立核數師報告」。

截至二零一二年十二月三十一日止年度，本公司外聘核數師就審核及非審核服務之酬金分別為5,591,000港元及377,000港元。

### 內部監控

董事會負責維持充足的內部監控系統以保障股東的投資及本公司資產，以及透過審核委員會按年檢討內部監控是否有效。

本集團之內部監控制度為配合有效及高效的營運而設，確保財務申報可靠及符合適用法例及法規，辨識及管理潛在風險及保障本集團資產。高級管理層定期檢討及評估監控程序、監察任何風險因素，並向審核委員會匯報結果及處理差異和已識別風險的措施。

回顧年內，董事會在審核委員會的協助下檢討本公司內部監控系統的有效性，包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗，以及員工的培訓課程及預算是否充足。

### 公司秘書

外聘服務供應商卓佳專業商務有限公司之黃秀美女士已獲本公司委聘為聯席公司秘書。其於本公司之主要聯絡人為本公司執行董事兼首席財務官麥雅倫先生。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### Shareholders' Rights

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

### Convening an Extraordinary General Meeting by Shareholders

Extraordinary general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### Putting Forward Proposals at General Meetings

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### 股東權利

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則進行投票表決，且投票表決之結果將於各屆股東大會結束後於本公司及聯交所網站上刊載。

### 應股東要求召開股東特別大會

股東特別大會亦可應本公司任何兩名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的主要辦事處或(倘本公司不再設有該主要辦事處)註冊辦事處，惟該等請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權之繳足股本。股東大會亦可應本公司任何一名股東(倘為認可結算所(或其代名人))的書面要求召開，但其須將列明大會議題及經該請求人簽署之書面要求送交本公司於香港之主要辦事處或(倘本公司不再設有該主要辦事處)註冊辦事處，但該請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權之繳足股本。倘董事會並未於正式送交要求之日起計21日內召開將予在其後的二十一日內舉行的大會，則請求人本人或擁有所有請求人全部投票權二分之一以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未有召開大會致使請求人產生的合理開支，須由本公司向彼等償付。

### 於股東大會提呈決議案

開曼群島公司法或本公司的組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案的股東可按上段所載程序要求本公司召開股東大會。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company by post at the Company's address in China.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room Nos. 521-26, 5/F, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
(To the attention of the Board of Directors)

Fax: 852-2511-1983

Email: investors@mienergy.com.cn

Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at 852-2511-0028 for assistance.

### Communication with Shareholders and Investors/ Investor Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

To achieve this, the Company maintains a website at <http://www.mienergy.com>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted are available for public access.

The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board, all non-executive Directors, independent non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries. The general meetings of the Company also provide a forum for communication between the Board and the shareholders.

### 向董事會作出查詢

有關向本公司董事會作出任何查詢，股東可將書面查詢寄送至本公司在中國的地址。

### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：香港灣仔港灣道30號新鴻基  
中心5樓521-26室  
(註明收件人為董事會)

傳真：852-2511-1983

電子郵件：investors@mienergy.com.cn

股東須將妥善簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並須提供彼等全名、聯絡詳情及身份，以便本公司可回復。股東資料可能根據法律規定而予以披露。

股東如需協助，亦可致電本公司，號碼為852-2511-0028。

### 與股東及投資者之溝通／投資者關係

本公司認為，與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略之了解相當重要。本公司亦知悉保持透明度及適時披露公司資料之重要性，此舉將令股東及投資者作出最佳投資決策。

為此，本公司設有網站，網址為<http://www.mienergy.com>，有關最新的資訊以及本公司業務營運及發展的最新情況、財務資料、企業管治常規及其他資料將刊登於該網站內，並可供公眾查閱。

本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事會主席、全體非執行董事、獨立非執行董事、所有董事委員會之主席(或彼等的代表)將出席股東週年大會與股東會面並回答彼等的問詢。本公司股東大會提供董事會與股東溝通之平台。

## Corporate Governance Report (continued) 企業管治報告(續)

Code Provision A.6.7 of the CG Code stipulates, among other things, that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Code provision E.1.2 of the CG Code stipulates that the Chairman of the Board shall attend the annual general meeting of the listed issuers and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, other members of such committees or their duly appointed delegates, to be available to answer questions at the annual general meeting.

At the annual general meeting of the Company held on May 18, 2012 (the "2012 AGM"), Mr. Zhang Ruilin, (Chairman of the Board), Mr. Jeffrey W. Miller (chairman of the Audit Committee), Mr. Mei Jianping (chairman of the Remuneration Committee and Nomination Committee) and Mr. Cai Rucheng (member of the Audit Committee, Remuneration Committee and Nomination Committee) were unable to attend the 2012 AGM due to other important business engagements. In order to ensure smooth holding of the 2012 AGM, Mr. Zhang Ruilin has authorized Mr. Zhao Jiangwei, an executive Director of the Company, to chair the 2012 AGM. They will use their best endeavours to attend all future shareholder meetings of the Company.

### Articles of Association

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

企業管治守則的守則條文第A.6.7條規定(其中包括)獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員,應出席股東大會及對公司股東的意見有公正的了解。企業管治守則的守則條文第E.1.2條規定董事會主席須出席上市發行人的股東週年大會及安排審核、薪酬及提名委員會(視情況而定)主席(如該委員會主席未能出席,則為該委員會其他成員或獲正式委派的代表),於股東週年大會上回答提問。

於二零一二年五月十八日舉行的本公司股東週年大會(「二零一二年股東週年大會」)上,張瑞霖先生(董事會主席)、Jeffrey W. Miller先生(審核委員會主席)、梅建平先生(薪酬委員會及提名委員會主席)及才汝成先生(審核委員會、薪酬委員會及提名委員會成員)因另有要務在身而未能出席二零一二年股東週年大會。為確保二零一二年股東週年大會能順利舉行,張瑞霖先生已授權本公司執行董事趙江巍先生主持二零一二年股東週年大會。彼等將盡力出席本公司日後所有股東大會。

### 組織章程細則

於回顧年度內,本公司並無對組織章程細則作出任何更改。本公司最新組織章程細則登載於本公司網站及聯交所網站。

# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended December 31, 2012.

### Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. The principal business of the Company, its subsidiaries and joint controlled entities is to engage in the development, production and sale of crude oil and gas through (1) MIE's three production sharing contracts in northeast China; (2) Emir-Oil's exploration contract and production contracts in Kazakhstan; (3) Condor working interest in the Niobrara asset and White Hawk working interest in the Eagle Ford asset; (4) PCR's Kongnan PSC block within Dagan oilfield in north China; and (5) SGE's two production sharing contracts in northwest China.

### Results and appropriations

The results of the Group for the year ended December 31, 2012 are set out in the consolidated statement of comprehensive income on pages 86 to 87.

The Directors recommend the payment of a final dividend of HK\$0.059 per ordinary share, totaling HK\$156,223,000 (RMB126,665,000).

### Reserves

Please refer to the consolidated statement of changes in equity on pages 88 to 89 and note 15 to the consolidated financial statements on pages 167 to 168 for movements in the reserves of the Group and the Company, respectively, for the year ended December 31, 2012.

### Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 6 to the financial statements.

### Share capital

Details of the movements in share capital of the company are set out in note 14 to the financial statements.

### Senior Notes

Details of the senior notes are set out in Note 19(a) to the consolidated financial statements.

董事會謹此提呈截至二零一二年十二月三十一日止年度之報告書及經審核財務報表。

### 主要業務及營運地區分析

本公司之主要業務為投資控股。本公司及其附屬公司和共同控制實體之主要業務乃透過(1) MIE於中國東北之三個產品分成合同；(2) Emir-Oil於哈薩克斯坦之勘探合約及生產合約；(3) Condor於Niobrara資產之營運權益及White Hawk於鷹灘資產的開採權益；(4) 泛華能源於華北大港油田的孔南區塊；及(5) SGE於中國西北之兩個產品分成合同從事原油及天然氣之開發、生產及銷售。

### 業績及派息

本集團截至二零一二年十二月三十一日止年度的業績載於第86頁至第87頁之合併綜合收益表。

董事會建議派發末期股息每股普通股0.059港元，總股息額為156,223,000港元(人民幣126,665,000元)。

### 儲備

有關本集團及本公司截至二零一二年十二月三十一日止年度之儲備變動，請分別參閱第88頁至第89頁的合併權益變動表及第167頁至第168頁的合併財務報表附註15。

### 不動產、工廠及設備

本集團不動產、工廠及設備之變動詳情載於財務報表附註6。

### 股本

本公司之股本變動詳情載於財務報表附註14。

### 優先票據

優先票據之詳情載於合併財務報表附註19(a)。

# Report of the Directors (continued)

## 董事會報告(續)

### Distributable reserves

Distributable reserves of the Company at December 31, 2012 are disclosed in the consolidated statements of changes in equity.

### Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Articles of Association or laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Financial summary

A summary of the results and of the assets and liabilities of the Group is set out on page 4 of the annual report.

### Purchase, sale or redemption of securities

A summary of the purchase, sale or redemption of shares of the Company is set out in note 14 to the consolidated financial statements.

### Share Options

#### (i) Stock Incentive Compensation Plan ("Plan")

The Board adopted the 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 29,902,758 share options were granted to Directors, executives and employees, of which 1,818,579 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.

### 可供分派儲備

本公司於二零一二年十二月三十一日的可供分派儲備已於合併權益變動表披露。

### 優先購股權

本公司之組織章程細則或開曼群島之法例中並無優先購股權之條文而規定本公司需按比例向現有股東發售新股。

### 財務概要

本集團之業績、資產及負債概要載於本年報第4頁。

### 購買、出售或贖回證券

本公司購買、出售或贖回股份之概要載於合併財務報表附註14。

### 購股權

#### (i) 股份獎勵酬金計劃(「該計劃」)

董事會已於本公司於聯交所上市之前採納該計劃，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29,902,758份購股權已向董事、行政人員及僱員授出，其中1,818,579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權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須仍為僱員。

本公司已承諾於本公司上市後將不會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。

# Report of the Directors (continued)

## 董事會報告(續)

Details of the share options outstanding as at December 31, 2012 which have been granted under the Plan are as follows:

於二零一二年十二月三十一日，根據該計劃已授出但尚未行使之購股權詳情如下：

Name	Held at January 1, 2012	Number of options granted during the year	Number of options exercised during the year	Held at December 31, 2012	Exercise price (per Share)	Date of grant	Date of expiration	Exercisable from	Exercisable until
姓名	於二零一二年一月一日持有	本年度授出之購股權數目	本年度已行使之購股權數目	於二零一二年十二月三十一日持有	行權價(每股)	授出日期	到期日	可予行使開始日期	可予行使截止日期
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. Forrest Lee Dietrich	2,273,163			2,273,163	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2010	November 19, 2019
Forrest Lee Dietrich 先生					0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一零年十一月二十日	二零一九年十一月十九日
	2,273,163			2,273,163	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2011	November 19, 2019
					0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一一年十一月二十日	二零一九年十一月十九日
	2,273,163			2,273,163	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2012	November 19, 2019
					0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一二年十一月二十日	二零一九年十一月十九日
Mr. Allen Mak	3,030,904			3,030,904	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2011	November 19, 2019
麥雅倫先生					0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一一年十一月二十日	二零一九年十一月十九日
	3,030,904			3,030,904	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2012	November 19, 2019
					0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一二年十一月二十日	二零一九年十一月十九日
<b>Independent Non-executive Directors</b>									
<b>獨立非執行董事</b>									
Mr. Mei Jianping	633,967			633,967	US\$0.25	November 23, 2010	November 23, 2020	November 23, 2011	November 22, 2020
梅建平先生					0.25 美元	二零一零年十一月二十三日	二零二零年十一月二十三日	二零一一年十一月二十三日	二零二零年十一月二十二日
	633,966			633,966	US\$0.25	November 23, 2010	November 23, 2020	November 23, 2012	November 22, 2020
					0.25 美元	二零一零年十一月二十三日	二零二零年十一月二十三日	二零一二年十一月二十三日	二零二零年十一月二十二日
Mr. Jeffrey W. Miller	905,667			905,667	US\$0.25	November 23, 2010	November 23, 2020	November 23, 2011	November 22, 2020
Jeffrey W. Miller 先生					0.25 美元	二零一零年十一月二十三日	二零二零年十一月二十三日	二零一一年十一月二十三日	二零二零年十一月二十二日
	905,666			905,666	US\$0.25	November 23, 2010	November 23, 2020	November 23, 2012	November 22, 2020
					0.25 美元	二零一零年十一月二十三日	二零二零年十一月二十三日	二零一二年十一月二十三日	二零二零年十一月二十二日
Other employees	3,030,904		444,985	2,585,919	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2011	November 19, 2019
其他員工			(Note/附註)		0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一一年十一月二十日	二零一九年十一月十九日
	3,030,904			3,030,904	US\$0.13	November 20, 2009	November 20, 2019	November 20, 2012	November 19, 2019
					0.13 美元	二零零九年十一月二十日	二零一九年十一月二十日	二零一二年十一月二十日	二零一九年十一月十九日
Total 總計	22,022,371	-	444,985	21,577,386					

Note: The weighted average closing price of the shares immediately before the dates on which the options were exercised is HK\$3.02.

附註：購股權行使當日前的股份加權平均收市價為 3.02 港元。



## Report of the Directors (continued) 董事會報告(續)

### (ii) Share Option Scheme (“Scheme”)

On November 27, 2010, the Board adopted the 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, non-executive 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 at the Scheme.

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.

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

### (ii) 購股權計劃(「購股權計劃」)

於二零一零年十一月二十七日，董事會採用該計劃，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。該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。購股權計劃將於該計劃獲批准起計10年期間有效及生效。

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

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

## Report of the Directors (continued)

### 董事會報告(續)

Under the Scheme, a total of 112,048,000 share options were granted to Directors, executives and employees, of which 1,587,000 share options lapsed in 2012. Details of the share options outstanding as at December 31, 2012 which have been granted under the Scheme are as follows:

根據購股權計劃，合共112,048,000份購股權已授予董事、行政人員及僱員，其中1,587,000份購股權於二零一二年失效。根據購股權計劃已授出但於二零一二年十二月三十一日尚未行使的購股權詳情如下：

Name	Held at January 1, 2012	Number of options granted during the year	Number of options exercised during the year	Number of options lapsed during the year	Held at December 31, 2012	Exercise price (per Share)	Date of grant	Date of expiration	Exercisable from	Exercisable until
姓名	於二零一二年一月一日持有	本年度購股權數目	本年度已行使之購股權數目	本年度已失效之購股權數目	於二零一二年十二月三十一日持有	行權價(每股)	授出日期	到期日	可予行使開始日期	可予行使截止日期
<b>Executive Directors</b>										
<b>執行董事</b>										
Mr. Zhang Ruilin 張瑞霖先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零一二年九月十九日
Mr. Zhao Jiangwei 趙江巍先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零一二年九月十九日
Mr. Forrest Lee Dietrich Forrest Lee Dietrich先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零一二年九月十九日
Mr. Allen Mak 麥雅倫先生	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,333				782,333	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零一二年九月十九日
	782,334				782,334	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零一二年九月十九日
<b>Other employees</b>										
<b>其他員工</b>										
	34,220,000			529,000	33,691,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2012 二零一二年十二月三十一日	September 19, 2021 二零一二年九月十九日
	34,220,000			529,000	33,691,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2013 二零一三年十二月三十一日	September 19, 2021 二零一二年九月十九日
	34,220,000			529,000	33,691,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	September 20, 2021 二零一二年九月二十日	December 31, 2014 二零一四年十二月三十一日	September 19, 2021 二零一二年九月十九日
<b>Total 總計</b>	112,048,000	-	-	1,587,000	110,461,000					

## Report of the Directors (continued)

### 董事會報告(續)

#### (iii) Share Award Scheme (“Share Award Scheme”)

To supplement the Plan in respect the operation of the share appreciation rights (“SARs”), the Board resolved to adopt a Share Award Scheme on May 30, 2012, pursuant to which the Company granted to selected grantees who are persons holding SARs under the Plan, such number of awarded shares as is equal to the number of outstanding notional shares to which the SARs of the selected grantees relates.

According to the Share Award Scheme, up to 44,415,800 of the Company’s shares will be purchased by a broker or a trustee from the market out of cash contributed by the Company and be held in trust for the benefit of the selected grantees pending the exercise of the SARs. Upon exercise of the SARs by the selected grantees, the trustee will sell the awarded shares to which the SARs so exercised relates and pay the selected grantees in satisfaction of the Company’s payment obligations in relation to the SARs under the Plan. Unless early terminated by the Board, the Share Award Scheme shall continue in full force and effect until the date when all the SARs are exercised, terminated or expired.

As at December 31, 2012, the trustee holds 7,722,000 shares acquired through purchases from the market at an aggregate consideration of approximately RMB12,530,000 (including transaction costs).

#### (iv) Others

No option was granted or cancelled during the year ended December 31, 2012.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under each of 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 each of the Scheme, the Plan and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue as at the Listing Date.

As at the date of this report, the maximum number of shares available for issue under the Scheme and the Plan is 260,551,079 shares and 21,577,386 shares respectively, representing approximately 9.8% and 0.8% of the issued share capital respectively.

#### (iii) 股份獎勵計劃(「股份獎勵計劃」)

為對該計劃作出股份增值權(「股份增值權」)方面的補充,董事會於二零一二年五月三十日議決採納一項股份獎勵計劃,本公司將向經挑選的承授人授出獎勵股份,該等承授人須為根據該計劃持有股份增值權之人士,而所授出之獎勵股份數目相等於與經挑選承授人相關之股份增值權之尚未發行名義股份數目。

根據股份獎勵計劃,股票經紀或受託人將以本公司提供之現金於市場購買最多44,415,800股本公司股份,並以經挑選承授人為受益人以信託形式持有,以待行使股份增值權。於經挑選承授人行使股份增值權時,受託人將就所行使之股份增值權出售獎勵股份,並且向經挑選承授人付款以履行本公司在該計劃項下股份增值權之付款責任。除非由董事會提早終止,股份獎勵計劃將一直全面生效及有效,直至所有股份增值權獲行使、終止或到期當日為止。

截至二零一二年十二月三十一日,受託人持有7,722,000股股份,在市場以總代價約人民幣12,530,000元(包括交易成本)購買。

#### (iv) 其他

截至二零一二年十二月三十一日止年度,概無授出或註銷任何購股權。

在任何12個月期間因行使根據購股權計劃、該計劃及本公司任何其他購股權計劃授出之購股權而已發行及可發行予各參與者的股份總數不得超過本公司不時已發行股本的1%。因行使根據購股權計劃、該計劃及本公司任何其他購股權計劃授出之全部購股權而可發行的股份總數合共不得超過上市日期已發行股份的10%。

截至本報告日期,根據購股權計劃及該計劃最多可供發行的股份數目分別為260,551,079股及21,577,386股,分別佔已發行股本約9.8%及0.8%。

# Report of the Directors (continued)

## 董事會報告(續)

### Directors

The Directors during the year and up to the date of this report were:

Mr. Zhang Ruilin (chairman)

### Executive Directors

Mr. Zhao Jiangwei  
Mr. Forrest Lee Dietrich  
Mr. Allen Mak

### Non-executive Director

Mr. Wang Sing  
Mr. Tsang Chi Kin (alternate to Mr. Wang Sing)  
(appointed on September 30, 2012)

### Independent non-executive Directors

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

In accordance with Article 16.18 of the Company's Articles of Association, Mr. Zhao Jiangwei, Mr. Jeffrey W. Miller and Mr. Cai Rucheng shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Mei Jianping, Mr. Jeffrey W. Miller and Mr. Cai Rucheng are independent non-executive Directors and were appointed for a three-year term expiring on November 26, 2013.

### Directors' service contracts

We had entered into letters of appointment with each of our Directors, pursuant to which each of the executive Directors, the non-executive Director and the independent non-executive Directors are appointed for terms of three years, subject to re-election in accordance with our Articles of Association at our general meetings.

On November 20, 2009, Mr. Zhang and Mr. Zhao, each an executive Director, has each entered into a service contract with the Company and MIE respectively, which is renewable yearly unless terminated (i) with twelve month's notice by either party, or (ii) by the Company or MIE (as applicable) upon certain events such as the Director having committed serious or persistent breaches of the service contract. Should the Company or MIE (as applicable) terminate the service contract, Mr. Zhang and Mr. Zhao will be entitled to receive a severance payment equivalent to one year's basic pay under the service contract, save for circumstances described in item (ii) above.

### 董事

於本年度及直至本報告日期，列任董事如下：

張瑞霖先生 (主席)

### 執行董事

趙江巍先生  
Forrest Lee Dietrich 先生  
麥雅倫先生

### 非執行董事

王斌先生  
曾至鍵先生 (王斌先生的替任董事)  
(於二零一二年  
九月三十日獲委任)

### 獨立非執行董事

梅建平先生  
Jeffrey W. Miller 先生  
才汝成先生

根據本公司組織章程細則第16.18條，趙江巍先生、Jeffrey W. Miller 先生及才汝成先生須於應屆股東週年大會上輪值退任，惟符合資格膺選連任。

梅建平先生、Jeffrey W. Miller 先生及才汝成先生均為獨立非執行董事，任期為三年，於二零一三年十一月二十六日屆滿。

### 董事服務合同

本公司已和各董事訂立委任書，據此，各執行董事、各非執行董事及各獨立非執行董事獲委任的任期為三年，惟須根據本公司組織章程細則於本公司股東大會上重選連任。

於二零零九年十一月二十日，張先生及趙先生(各為執行董事)分別與本公司及MIE訂立服務合同，有關服務合同可每年續約，除非(i)由任何一方發出十二個月的通知予以終止，或(ii)於出現若干情況時(如董事嚴重違背或反覆違背服務合同)，由本公司或MIE(如適用)予以終止。倘本公司或MIE(如適用)終止服務合同，則張先生及趙先生將可收取一筆相等於彼等於各自服務合同項下全年基本薪資的遣散費，惟出現上文(ii)項所述情況者例外。

## Report of the Directors (continued) 董事會報告(續)

Save as disclosed above, none of our Directors had entered into a service contract with us which does not expire or which is not terminable by us within one year without the payment of compensation (other than statutory compensation).

### Directors' interests in contracts and continuing connected transactions

During the year ended December 31, 2012, the Group had the following transactions with Ms. Zhao Jiangbo ("Mrs. Zhang") and Jilin Guotai Petroleum Development Company and its subsidiary Songyuan Guotai Petroleum Technology Service Company ("Jilin Guotai"), which are connected persons of the Company under the Listing Rules.

- (A) Lease of vehicles by Mrs. Zhang to the Company
- (B) Lease of office spaces by Mrs. Zhang to us
- (C) Lease of vehicles by Jilin Guotai to us
- (D) Provision of oilfield services by Jilin Guotai to us

#### Category I — Continuing Connected Transactions Exempt from Independent Shareholders' Approval

##### (A) Lease of vehicles by Mrs. Zhang to us

Mrs. Zhang is the spouse of Mr. Zhang Ruilin, and is therefore a connected person of our company. Since 2008, Mrs. Zhang has been regularly leasing a substantial number of vehicles.

On November 23, 2010, we entered into a framework vehicle rental agreement with Mrs. Zhang on (the "Vehicle Rental Agreement"), pursuant to which Mrs. Zhang agreed to rent to us a number of vehicles for the purpose of the day-to-day business operations of our Group, subject to the entering into of individual contracts as agreed between Mrs. Zhang and us pursuant to the Vehicle Rental Agreement.

An individual car rental contract was entered into on January 29, 2012, for an aggregate yearly rental fee of approximately RMB3.8 million. The rental fees paid by us to Mrs. Zhang are based on normal commercial terms and negotiated on arm's length basis between the parties, and are no less favourable than terms offered by independent third parties to our Group.

除以上所披露者外，本公司董事並無與本公司訂立並非於一年內屆滿或本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合同。

### 董事於合同及持續關連交易的權益

於截至二零一二年十二月三十一日止年度，本集團與趙江波女士(「張夫人」)及吉林省國泰石油開發有限公司及其附屬公司松原市國泰石油科技服務有限公司(「吉林國泰」)(根據上市規則為本公司之關連人士)進行了以下交易。

- (A) 張夫人向本公司出租汽車
- (B) 張夫人向本公司出租辦公室
- (C) 吉林國泰向本公司出租汽車
- (D) 吉林國泰向本公司提供油田服務

#### 第一類 — 豁免遵守獨立股東批准規定之持續關連交易

##### (A) 張夫人向本公司出租汽車

張夫人為張瑞霖先生之配偶，因此為本公司之關連人士。自二零零八年以來，張夫人一直向我們定期出租大量汽車。

於二零一零年十一月二十三日，本公司與張夫人訂立框架汽車租賃協議(「汽車租賃協議」)，據此，張夫人同意向本公司出租多輛汽車，以用於本集團的日常業務經營，惟根據汽車租賃協議，有待張夫人與本公司訂立個別合同。

本公司於二零一二年一月二十九日訂立個別汽車租賃合同，年租金合共約人民幣380萬元。本公司向張夫人支付的租金乃根據正常商業條款由雙方按公平基準磋商釐定，且其條款不遜於獨立第三方向本集團所提供者。

## Report of the Directors (continued)

### 董事會報告(續)

#### (B) Lease of office spaces by Mrs. Zhang to us

We entered into a lease agreement with Mrs. Zhang on November 28, 2010, pursuant to which Mrs. Zhang agreed to lease to us with effect from January 1, 2011 and valid until December 31, 2012 two office spaces located at Suites 402 and 406, Block C, Grand Place, No. 5 Hui Zhong Road, Chaoyang District, Beijing, the PRC (the "Office Premises"), for an aggregate rental fee of approximately RMB1.3 million for year 2011 and RMB1.5 million for year 2012 respectively.

On January 6, 2012, we entered into a supplemental agreement with Mrs. Zhang and cancelled the lease of office space located at Suite 406, Block C, Grand Place, No. 5 Hui Zhong Road, Chaoyang District, Beijing, the PRC. Then the aggregate rental fee for year 2012 was reduced to RMB0.7 million. The rental fees paid by us to Mrs. Zhang are based on normal commercial terms and negotiated on arm's length basis between the parties, and are no less favourable than terms offered by independent third parties to our Group.

#### (C) Lease of vehicles by Jilin Guotai to us

Jilin Guotai is owned by Mrs. Zhang and Mr. Zhao Jiangwei, and is therefore a connected person of our company.

On November 23, 2010, we entered into a framework vehicle rental agreement with Jilin Guotai (the "Guotai Vehicle Rental Agreement"), pursuant to which Jilin Guotai agreed to rent to us a number of vehicles for the purpose of the day-to-day business operations of our Group, subject to the entering into of individual contracts as agreed between Jilin Guotai and us.

For the year ended December 31, 2012, Jilin Guotai did not rent vehicle to the Company.

#### (B) 張夫人向本公司出租辦公室

本公司於二零一零年十一月二十八日與張夫人訂立租賃協議，據此，張夫人同意於二零一一年一月一日起至二零一二年十二月三十一日止期間，向本公司出租位於中國北京朝陽區慧忠路5號遠大中心C座402及406室的兩個辦公室（「辦公室物業」），二零一一年及二零一二年的租金總額分別為人民幣130萬元及人民幣150萬元。

於二零一二年一月六日，我們與張夫人訂立補充協議，並取消租賃位於中國北京朝陽區慧忠路5號遠大中心C座406室的辦公室物業。此後，二零一二年的租金總額減少至人民幣70萬元。我們向張夫人支付的租金乃根據正常商業條款由雙方按公平磋商而釐訂，且其條款不遜於獨立第三方向本集團所提供者。

#### (C) 吉林國泰向本公司出租汽車

吉林國泰由張夫人及趙江巍先生擁有，因此為本公司的關連人士。

本公司於二零一零年十一月二十三日與吉林國泰訂立框架汽車租賃協議（「國泰汽車租賃協議」），據此，吉林國泰同意向本公司出租多輛汽車，以用於本集團的日常業務經營，惟有待吉林國泰與本公司訂立個別合同。

截至二零一二年十二月三十一日止年度，吉林國泰並無向本公司出租汽車。

# Report of the Directors (continued)

## 董事會報告(續)

### Category II — Non-exempt Continuing Connected Transactions

#### (D) Provision of oilfield services by Jilin Guotai to us

On November 23, 2010, we entered into a framework oilfield service agreement with Jilin Guotai (the “Oilfield Service Agreement”), pursuant to which Jilin Guotai agreed to provide to us various oilfield services including well maintenance services, well logging services, oil tanker transportation services, oilfield construction related works and other oil operations related services, subject to the entering into of individual contracts as agreed between Jilin Guotai and us pursuant to the Oilfield Service Agreement. The service fees will be based on normal commercial terms and negotiated on arm’s length basis between the parties, and shall be no less favourable than those offered by Independent Third Parties to our Group.

As listed below, the aggregate annual transaction amount of each continuing connected transaction for the year ended December 31, 2012 has not exceeded the respective proposed annual cap granted by Hong Kong Stock Exchange and disclosed in the Company’s prospectus dated December 1, 2010.

### 第二類 — 非豁免持續關連交易

#### (D) 吉林國泰向本公司提供油田服務

本公司於二零一零年十一月二十三日與吉林國泰訂立框架油田服務協議(「油田服務協議」)，據此，吉林國泰同意向本公司提供各類油田服務，包括修井服務、測井服務、油罐運輸服務、油田建設相關工程及其他石油作業相關服務，惟根據油田服務協議，有待吉林國泰與本公司訂立協定的個別合同。服務費將根據正常商業條款由雙方按公平基準磋商釐定，且其條款不得遜於獨立第三方向本集團所提供者。

誠如下文所列，各持續關連交易於截至二零一二年十二月三十一日止年度之年度交易總額不超過香港聯交所批准及本公司於二零一零年十二月一日刊發之招股章程披露的有關建議年度上限。

Connected Person 關連人士	Nature of transaction 交易性質	Proposed annual cap 建議年度上限	Transaction amount in 2012 二零一二年交易額
Mrs. Zhang 張夫人	Lease of vehicles by Mrs. Zhang to the Company 張夫人向本公司出租汽車	RMB5.5 million 人民幣550萬元	RMB3.8 million 人民幣380萬元
Mrs. Zhang 張夫人	Lease of office spaces by Mrs. Zhang to the Company 張夫人向本公司出租辦公室	RMB1.5 million 人民幣150萬元	RMB0.7 million 人民幣70萬元
Jilin Guotai 吉林國泰	Lease of vehicles by Jilin Guotai to the Company 吉林國泰向本公司出租汽車	RMB3.6 million 人民幣360萬元	— —
Jilin Guotai 吉林國泰	Provision of oilfield services by Jilin Guotai to the Company 吉林國泰向本公司提供油田服務	RMB202.8 million 人民幣2.028億元	RMB181.9 million 人民幣1.819億元

## Report of the Directors (continued)

### 董事會報告(續)

In the opinion of the independent non-executive Directors, the above transactions were carried out in the ordinary and usual course of business; either under normal commercial terms or, if there was no sufficient comparison, on terms no less favourable to the Group than those available from independent third parties; and in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. Details of such connected transactions are set out in note 31 to the consolidated financial statements.

The auditor has confirmed that for the year 2012 the continuing connected transactions (i) have received approval of the Board; (ii) are in accordance with the pricing policies of the Company, where applicable; (iii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iv) have not exceeded the respective cap amounts for the financial year ended December 31, 2012 as disclosed in the announcement by the Company dated December 31, 2012.

Save as disclosed above, no contract of significance to which the Company or any of its fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a materials interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Save as disclosed above, there is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including the provision of services by the controlling shareholder or its subsidiaries to the Group.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended December 31, 2012.

### Biographical details of Directors

Brief biographical details of Directors are set out on pages 16 to 22.

獨立非執行董事認為，以上交易乃於一般及日常業務過程中；按正常商業條款或不遜於獨立第三方向本集團提供者（倘無可比較條款）；並根據有關規管協議按屬公平合理及符合本公司及其股東整體利益的條款而進行。該等關連交易載於合併財務報表的附註31內。

核數師確認，二零一二年的持續關連交易(i)已獲董事會批准；(ii)符合本公司定價政策（如適用）；(iii)按規管該等交易的協議條款訂立；及(iv)並無超出本公司二零一二年十二月三十一日公佈所披露截至二零一二年十二月三十一日止財政年度的相關上限。

除上文披露者外，年末或年內任何時間並無本公司或其任何同系附屬公司或附屬公司簽訂且本公司董事直接或間接擁有重大權益的任何重大合同。

除上文披露者外，本集團與本公司控股股東（定義見上市規則）或其任何附屬公司並無訂立任何重大合同（包括控股股東或其附屬公司向本集團提供服務）。

本公司已就本集團截至二零一二年十二月三十一日止年度訂立的關連交易及持續關連交易遵守上市規則第14A章的披露規定。

### 董事履歷

董事履歷載於第16頁至第22頁。



## Report of the Directors (continued) 董事會報告(續)

### 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 December 31, 2012, 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

於二零一二年十二月三十一日，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，或根據載於上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Name of corporation	Capacity/Nature of interest	Number of shares	Number of underlying shares	Approximate total percentage of interest in the corporation 估法團權益的概約總百分比
董事姓名	法團名稱	身份／權益性質	股份數目	相關股份數目	
Mr. Zhang Ruilin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,414,600,000		53.42%
		Beneficial owner (Note 2) 實益擁有人(附註2)		2,347,000	0.09%
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,414,600,000		53.42%
		Beneficial owner (Note 2) 實益擁有人(附註2)		2,347,000	0.09%
Mr. Zhang Ruilin 張瑞霖先生	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%
Mr. Forrest Lee Dietrich Forrest Lee Dietrich 先生	Our Company 本公司	Beneficial owner 實益擁有人		9,166,489	0.35%

## Report of the Directors (continued)

### 董事會報告(續)

Name of Director	Name of corporation	Capacity/Nature of interest	Number of shares	Number of underlying shares	Approximate total percentage of interest in the corporation
董事姓名	法團名稱	身份/權益性質	股份數目	相關股份數目	估法團權益的概約總百分比
Mr. Allen Mak 麥雅倫先生	Our Company 本公司	Beneficial owner 實益擁有人	3,030,904	8,408,808	0.43%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人		1,267,933	0.05%
Mr. Jeffrey W. Miller Jeffrey W. Miller 先生	Our Company 本公司	Beneficial owner 實益擁有人		1,811,333	0.07%

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) These interests represent interests in outstanding stock options under the Plan and the Scheme. For further details, please refer to the section headed "Share Options".

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，彼等同意就需由 FEEL 股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其與趙先生的股份進行投票表決。
- (2) 該等權益指該計劃及購股權計劃所涉未行使購股權的權益。其他詳情請參閱「購股權」一節。

Save as disclosed above and in the section headed "Share Options", as at December 31, 2012, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the six months ended December 31, 2012.

除上文及「購股權」一節所披露者外，於二零一二年十二月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中概無擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的條文而當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第 352 條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零一二年十二月三十一日止六個月，亦無授予或行使該等權益之權利。

## Report of the Directors (continued) 董事會報告(續)

### 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 December 31, 2012, the following persons (other than the Directors, chief executive(s) or members of the Group) who had interests and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which would be required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, were as follows:

### 主要股東於本公司的股份、相關股份中擁有的權益及／或淡倉

就董事所知，於二零一二年十二月三十一日，下列人士(除董事、主要行政人員或本集團成員公司外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested party	Party Capacity/ Nature of interest	Total number of Shares (assuming option is not exercised) 股份總數(假設並無 行使購股權)	Approximate percentage of interest in our 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	53.42%
Mr. Fung Che 車峰先生	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	189,596,000	7.16%
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)	189,596,000	7.16%
Harmony Energy Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	188,438,000	7.12%
David Bonderman	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	230,838,000	8.72%
James Coulter	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	230,838,000	8.72%
TPG Star Energy Ltd. ("TPG")	Beneficial owner (Note 3) 實益擁有人(附註3)	211,855,234	8.00%

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.

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，彼等同意就需由FEEL股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其與趙先生的股份進行投票表決。

## Report of the Directors (continued)

### 董事會報告(續)

- (2) Harmony Energy Limited is a wholly owned subsidiary of Ever Union Capital Limited which also holds 2,158,000 shares directly amongst 189,596,000 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 and 18,982,766 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.

Save as disclosed above, as at December 31, 2012, no person (other than the Directors or the chief executive of our company, whose interests have been disclosed in the above section headed “Directors’ and Chief Executives’ Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation”) had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our company pursuant to Section 336 of the SFO.

- (2) Harmony Energy Limited 為 Ever Union Capital Limited 的全資附屬公司，而 Ever Union Capital Limited 亦直接持有 189,596,000 股股份中的 2,158,000 股股份。車峰先生為 Ever Union Capital Limited 的唯一股東，並對 Ever Union Capital Limited 實益擁有的證券擁有表決及投資控制權。
- (3) 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. (一家特拉華州有限合夥人)，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. (一家特拉華州有限合夥人)，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. 的唯一股東為 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. (一家德克薩斯州公司) 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。

除上文所述者外，於二零一二年十二月三十一日，概無任何人士（除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第 336 條登記於本公司存置之登記冊內的權益或淡倉。

# Report of the Directors (continued)

## 董事會報告(續)

### Major suppliers and customers

During the year, the group purchased around 20.0% and 42.0% of its goods and services from Jilin Guotai, its largest supplier and its 5 largest suppliers combined and 83.91% and 100% of the Group's revenue are from PetroChina, its largest customer, and its largest 5 customers combined.

Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's 5 largest suppliers and customers.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules during the period from the January 1, 2012 to the latest practicable date prior to the issue of the annual report.

### Competing business

None of the Directors or the controlling shareholders of the Company had an interest in a business which competes with the Company or may compete with the business of the Group.

A non-competition deed in favor of the Company was entered into by FEEL, Mr. Zhang and Mr. Zhao on November 23, 2010. Our independent non-executive Directors have reviewed the compliance and enforcement of the non-competition deed and were of the view that FEEL, Mr. Zhang and Mr. Zhao were in compliance with the Non-Competition Deed during the reporting period.

### Subsequent events

#### (a) Proposed dividend

A dividend in respect of the year ended December 31, 2012 of HK\$0.059 per share, amounting to a total dividend of HK\$156,223,000 (RMB126,665,000) is to be proposed at the annual general meeting on May 24, 2013. These financial statements do not reflect this dividend payable.

### Group's Emoluments Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

### 主要供應商及客戶

年內，本集團向最大供應商吉林國泰及五大供應商合共採購分別約20.0%及42.0%的商品及服務，而本集團收益83.91%及100%分別來自最大客戶中石油及五大客戶(合計)。

除上文所披露者外，概無董事、彼等的聯繫人或就董事所知擁有本公司已發行股本5%或以上的任何股東擁有本集團五大供應商及客戶的任何權益。

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，其確認於二零一二年一月一日至年報刊發前最後可行日期，本公司根據上市規則要求至少25%已發行股份由公眾持有。

### 競爭業務

本公司概無任何董事或控股股東於與本公司業務競爭或可能與本集團業務構成競爭之業務中擁有任何權益。

FEEL、張先生及趙先生於二零一零年十一月二十三日為本公司訂立不競爭契約。本公司獨立非執行董事已檢討不競爭契約的遵守及執行情況，認為FEEL、張先生及趙先生於報告期內已遵守不競爭契約。

### 結算日後事項

#### (a) 建議股息

本公司將於二零一三年五月二十四日舉行之股東週年大會上建議就截至二零一二年十二月三十一日止年度派發每股0.059港元之股息，股息總額為156,223,000港元(人民幣126,665,000元)。此等財務報表並未反映此應付股息。

### 本集團之薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等的優點、資歷及能力而定。

## Report of the Directors (continued) 董事會報告(續)

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has newly adopted a share option scheme as an incentive to Directors and eligible employees.

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, May 21, 2013 to Friday, May 24, 2013 (both dates inclusive) during which no transfer of shares of the Company can be registered. In order to determine the entitlement to attend and vote at the annual general meeting of the Company, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, May 20, 2013.

The proposed final dividend is subject to the approval of the shareholders of the Company at the annual general meeting. The record date for entitlement to the proposed final dividend is Wednesday, June 5, 2013. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, June 3, 2013 to Wednesday, June 5, 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, May 31, 2013.

### Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
**Zhang Ruilin**  
Chairman  
Hong Kong, March 27, 2013

本公司董事之薪酬由薪酬委員會根據本公司之經營業績、個人表現及可資比較市場數據釐定。本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵。

### 暫停辦理股東登記手續

本公司將於二零一三年五月二十一日(星期二)至二零一三年五月二十四日(星期五)(包括首尾兩日)暫停辦理股東登記手續，期間將不會辦理本公司股份的過戶登記手續。為確定出席本公司股東週年大會及在大會上投票的資格，所有股份過戶文件連同有關股票須於二零一三年五月二十日(星期一)下午四時三十分前遞交至本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以作登記。

擬派末期股息須待本公司股東於股東週年大會上批准後方可作實。獲得擬派末期股息的記錄日期為二零一三年六月五日(星期三)。為釐定符合獲得擬派末期股息的資格，本公司將於二零一三年六月三日(星期一)至二零一三年六月五日(星期三)(包括首尾兩日)暫停辦理股東登記手續，期間將不會辦理本公司股份的過戶登記手續。為符合獲得擬派末期股息的資格，所有股份過戶文件連同有關股票須於二零一三年五月三十一日(星期五)下午四時三十分前遞交至本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，以作登記。

### 核數師

財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所任滿退任並符合資格且願意獲續聘為本公司核數師。

承董事會命  
主席  
**張瑞霖**  
香港，二零一三年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review and Prospects

During 2012 the Company continued to leverage its strengths to achieve high growth and to decrease risk. We increased crude oil production from 4.06 million barrels to 5.23 million barrels mainly through drilling on core properties in Northeast China and drilling of new wells plus workover of old wells on the Emir-Oil properties acquired in 2011. Annual growth rates for our Northeast China properties and Emir-Oil were 8.4% and 32.5%, respectively.

The face of the Group is starting to change as we diversify our asset portfolio, our geographical distribution and advance our technology. On the asset portfolio, we acquired 51% of SGE and with it, significant gas reserves and resources in China's Ordos Basin, where in the second half of 2012 we conducted significant exploration work, continuing the process of upgrading these resources into reserves and soon, into production. We finished out the year in 2012 by acquiring PCR and its Dagang PSC, so we now operate in three separate petroleum basins in China. On the geographical diversification, our Emir-Oil properties in Kazakhstan are gaining in importance to our original three Northeast China properties, through their higher rate of production growth and by recent discoveries of new reserves. Drilling three horizontal wells as an operator in the Niobrara oil shale play is also adding to our leasehold positions in the USA. We are also advancing our technology base by drilling and completing with multi-stage fracturing 3 horizontal wells in the USA and 4 in China — moving up the learning curve of successfully applying this industry-changing technology to our existing properties and using it to expand our future growth opportunities in China and internationally. The acquisition and drilling activities in the year have added significantly to our reserves and resources and thereby to our future growth potential. The Company's risk profile has also been decreased by the multifaceted diversification. All these changes have transformed the Company from a Northeast China, tight-oil development company into a true international exploration and production, independent oil and gas company.

### 業務回顧及前景

二零一二年，本公司憑藉自身優勢，繼續取得高增長成就，經營風險亦獲進一步降低。本公司主要通過鑽探中國東北的核心油田資產與二零一一年所收購Emir-Oil資產的新井及舊井大修，將原油產量由406萬桶提升至523萬桶。中國東北的油田資產與Emir-Oil的年增長率分別為8.4%及32.5%。

豐富資產組合、擴大地域分佈及提升技術後，本集團面貌開始煥然一新。資產組合方面，我們通過收購SGE 51%的權益，在中國鄂爾多斯盆地佔有豐富的天然氣儲量與資源量。二零一二年下半年，我們在鄂爾多斯盆地進行大量勘探工作，不斷將資源量升級為儲量並準備盡快投產。我們於二零一二年底收購泛華能源及其大港產品分成合同，因此目前在中國三個獨立的石油盆地均有業務。地域分佈方面，隨着產量的上升和儲量的發現，我們哈薩克斯坦的Emir-Oil資產重要性日益體現，成為建東北原有的三個油田資產後很重要的資產。在Niobrara油頁岩以作業方身份鑽探三口水平井亦增強我們在美國的租賃地位。我們現亦通過在美國及中國分別鑽探及完井3口及4口多層壓裂水平井不斷提高技術實力，提高學習曲線，成功在現有油田資產運用該行業不斷變化的技術及擴大我們日後在中國及國際的增長機會。年內的收購及鑽探活動大幅增加我們的儲量及資源量，因此提高了我們未來的增長潛力。此外，多方面、多樣化的經營降低了本公司的風險。上述所有改變使本公司由一間中國東北的致密油開發公司轉型為一間獨立的國際油氣勘探與開發公司。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### The Acquisitions

The Company completed three acquisitions in 2012:

- In July 2012, the Company acquired 51% equity interest in SGE, whose principal business activity is the exploration and development of unconventional gas in China pursuant to two PSCs, namely Linxing and Sanjiaobei PSCs, both located on the eastern flank of the Ordos Basin. The consideration of the acquisition is US\$100 million with US\$10 million paid at completion and the balance payable progressively after completion to fund exploration, delineation drilling, preparation of Chinese reserve reports and related overall development plans of both PSCs. With the two PSCs of great potential, the acquisition provides a clear path for the Company to immediately participate in China's unconventional gas market, aligning the Company for more effective future participation in the rapidly expanding exploration and development of China unconventional gas resources. During the second half of 2012, exploration success continued as we drilled 12 wells in these two PSCs' contract area, adding to the 13 wells drilled previously. Combined with successful completion of the 270 km seismic program, SGE is well positioned to move these projects from final exploration phase into development and production phase.
- The acquisition of all of the issued and outstanding of PCR shares from Sunwing Energy Limited was completed on December 14, 2012 for an adjusted purchase price of approximately US\$39.6 million. The principal business activity of PCR is oil development and production operations in China. Pursuant to a PSC with PetroChina, PCR holds 100% participating interest in the foreign contractor's entitlement and obligations. The PSC, originally signed in 1997 with a maximum term of 30 years, has been in the commercial production phase since 2009, currently covering an area of 31.29 square kilometers named Kongnan block within Dagang oil field in Hebei Province. As of December 31, 2012, the estimated net proved ("1P") and proved + probable ("2P") reserve for PCR were 1.50 million barrels and 2.04 million barrels respectively. The average daily production for 2012 was 854 barrels per day. Through this acquisition, the Group has obtained ongoing stable cash flow directly from the producing assets held by PCR.

### 收購

本公司於二零一二年完成三項收購：

- 二零一二年七月，本公司收購SGE 51%的股權。SGE的主要業務為根據兩份產品分成合同，即臨興及三交北（均位於鄂爾多斯盆地東側）產品分成合同在中國勘探及開發非常規天然氣。收購的代價為1億美元，1,000萬美元於收購完成時支付，餘額於完成兩份產品分成合同的勘探、邊界鑽探以及編製中國儲量報告及相關整體開發計劃後逐步支付。該收購為本公司指明清晰的方向，本公司可通過上述兩份富有潛力的產品分成合同立即參與中國非常規天然氣資源開發，且可於日後更有效參與迅速拓展的中國非常規天然氣資源勘探及開發項目。二零一二年下半年，我們於該兩份產品分成合同區域在原有鑽探的13口鑽井基礎上新增12口鑽井，勘探繼續取得成功。加上順利完成270公里的地震勘測計劃後，SGE具備良好條件從最後的勘探階段進入開發及生產階段。
- 二零一二年十二月十四日，完成自Sunwing Energy Limited收購泛華能源全部已發行及在外流通股份，經調整收購價約為3,960萬美元。泛華能源的主要業務是在中國從事油氣開發及生產經營活動。根據與中石油簽訂的產品分成合同，泛華能源持有100%外國合作者的權利及責任。該產品分成合同最初於一九九七年簽署，最長期限為30年，目前涵蓋河北省大港油田孔南區塊31.29平方公里的面積於二零零九年投入商業生產。截至二零一二年十二月三十一日，泛華能源探明（「1P」）淨儲量與探明加概算（「2P」）淨儲量估計分別為150萬桶及204萬桶。二零一二年的平均日產量為每天854桶。通過是次收購，本集團直接從泛華能源的生產資產持續獲得穩定的現金流量。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

- In May 2012, the Company, through its wholly owned subsidiary MIE Jurassic Energy Corporation, acquired 50% capital interest in White Hawk Petroleum, LLC (“White Hawk”) from Pacific Energy Development Corporation (“PEDCO”) for US\$2 million. White Hawk is a newly formed Nevada LLC whose assets consist of a minority, non-operated interest in the Leighton — Mandurah Prospect Deep Contract Area in the Eagle Ford Shale oil trend, McMullen County, Texas. White Hawk has a 7.939% working interest and a 5.95425% net revenue interest covering 1,330.75 gross acres and including three existing producing wells. Undeveloped acreage has room for 14 additional wells based on eighty-acre spacing. The acquisition will improve the Company’s operating and technical expertise in regard to horizontal drilling and completions by participating in another of the USA’s most active gas/oil shale plays.
- 二零一二年五月，本公司透過其全資附屬公司MIE Jurassic Energy Corporation自Pacific Energy Development Corporation (「PEDCO」) 收購所持White Hawk Petroleum, LLC (「White Hawk」) 50%的資本權益，作價200萬美元。White Hawk為一間新組成的內華達責任有限公司，其資產包括所持德克薩斯麥克馬倫縣鷹灘頁岩油資源禮頓—曼德拉遠景合同區域的少數非作業權益。White Hawk於1,330.75總畝數中擁有7.939%的開採權益及5.95425%的淨收益權益，當中包括三口現有生產井。以八十英畝的間距為基礎開採，未開發的區域有額外鑽取14口井的空間。透過參與美國另一最活躍的油／氣頁岩區域，該項收購將提升本公司水平鑽探與完井相關的操作及專業技術知識。

### Operations Activities

The Company drilled 455 gross wells in 2012, including its first exploration well and first horizontal well. All 18 explorations wells are either put on production, being tested or to be tested. Out of these 18 explorations wells, 12 were drilled by SGE in the Ordos Basin in China, 3 were drilled by Emir-Oil in the Mangistau Basin in Kazakhstan, and 3 by Condor Energy Technology LLC (“Condor”) in the Niobrara oil shale. There were no dry holes drilled in 2012, which marks a great success of our exploration activities.

We commenced horizontal drilling both in the USA and China in 2012. The Company operated 8 horizontal wells and participated in a successfully completed USA Eagle ford horizontal well through White Hawk. Of the 8 horizontal wells we drilled as an operator, 5 are in northeast China and 3 are already producing as completed horizontal multi-stage fractured wells. We drilled the remaining 3 horizontal wells in the USA’s Niobrara oil shale and all three wells were successfully completed and on production in 2012 or early 2013. We successfully completed 431 development wells, 5 in Kazakhstan and 426 in Northeast China. Our 2012 drilling program demonstrates our effective management and experienced technical ability to move the Group forward quickly into different petroleum basins in different countries, keeping in mind our commitment to take advantage of low-cost, low-risk opportunities.

### 營運狀況

二零一二年，本公司共鑽探455口井，包括首口勘探井及首口水平井。所有的18口勘探井均已投產、正在進行測試或即將測試。18口勘探井中，12口為SGE在中國鄂爾多斯盆地鑽取，3口為Emir-Oil在哈薩克斯坦曼吉斯陶盆地鑽取及3口為Condor Energy Technology LLC (「Condor」) 在Niobrara油頁岩鑽取。二零一二年並無鑽取一口乾眼，標誌著我們勘探活動取得巨大成功。

二零一二年，我們開始在美國及中國鑽取水平井。本公司實施8口水平井作業，且通過White Hawk參與及成功完成美國鷹灘水平井的鑽探。我們作為作業者鑽探的8口水平井中，5口位於中國東北及3口已經作為多層壓裂水平井完井生產。我們於美國Niobrara油頁岩鑽取其餘3口水平井，三口鑽井於二零一二年或二零一三年初成功完井並投產。我們成功完井431口開發井，5口位於哈薩克斯坦，426口位於中國東北。二零一二年的鑽探計劃證實我們具備有效的管理能力且技術純熟，可推動本集團快速進軍不同國家的各類石油盆地，並且堅持把握低成本與低風險商機。

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

At 2012 yearend, the Group's already significant reserves and resource base had improved considerably due to our active acquisition and drilling activities, with 1P, 2P and 3P oil reserves of 51, 114 and 169 million barrels, respectively and corresponding gas reserves of 65, 177 and 337 billion cubic feet. For 1P and 2P, 54% and 35% of the oil is classified as proved developed producing, respectively, and for gas the corresponding percentages are 13% and 7%. These percentages indicate potential to increase production though developing the remainder of the identified reserves. We do take note of the drop in 1P oil reserves estimate by 12 million barrels in Northeast China in response to production and performance adjustments. We also note that the adjustment does not include production or reserves that will be brought by the horizontal drilling now being tested and optimized in Northeast China. With this adjustment the reserve consultant's 2P, 2013 production projection is now nearly the same as our own plan for 2013. Also, these Northeast China projects will continue to be a significant source of cash for our expansion into other basins in 2013. On a 2P and 3P basis, our successful exploration and development wells in Kazakhstan and USA, combined with our acquisitions, more than offset production.

In summary the change from 2011 to 2012 for oil for 1P, 2P and 3P was down 9.5 million barrels or 16%, up 3.0 million barrels or 3% and up 29.9 million barrels or 22%, respectively. For gas 1P, 2P and 3P all increased by 35 billion cubic feet or 121%, 114 billion cubic feet or 180% and 244 billion cubic feet or 261%. The significant growth in gas reserves is primarily due to our recent SGE acquisition.

The Company has additional potential to grow significantly through upgrading its large volumes of prospective and contingent resources. Our independent reserve consultants estimated that at yearend 2012 our total prospective, best estimate, un-risked resources for oil and gas were 206 million barrels and 922 billion cubic feet. It is estimated that our 2C, mid-case contingent resources were 43 million barrels and 686 billion cubic feet. The portions of oil prospective and contingent resources due to 2011 and 2012 acquisitions are 90% and 80%, respectively. Gas prospective and contingent resources are 100% attributable to the acquisitions made in 2011 and 2012.

二零一二年末，本集團現有的豐富儲量與資源量因積極收購及鑽探活動大幅增加，1P、2P與3P石油儲量分別為5,100萬桶、11,400萬桶及16,900萬桶，相應的天然氣儲量分別為650億立方英尺、1,770億立方英尺及3,370億立方英尺。對於1P及2P儲量，分別有54%及35%的石油分類為探明已開發動用儲量，而分別有13%及7%的天然氣分類為探明已開發動用儲量。該等百分比顯示仍有潛力通過開發餘下證實儲量提高產量。我們留意到，中國東北的1P石油儲量估值因產量及業績調整下降1,200萬桶。我們亦留意到，上述調整並不涉及現正於中國東北測試優化的水平鑽井的產量及儲量。作出上述調整後，儲量顧問對二零一三年2P產量的預計與我們本身對二零一三年的計劃基本一致。另外，二零一三年，中國東北的該等項目仍會是我們用以進軍其他盆地的重要現金來源。按2P及3P計算，我們於哈薩克斯坦及美國成功勘探及開發的鑽井連同收購項目的儲量，多於抵銷掉的產量。

總之，二零一一年至二零一二年1P、2P及3P石油儲量分別下降950萬桶(16%)、增加300萬桶(3%)及增加2,990萬桶(22%)。1P、2P及3P天然氣儲量分別均增加350億立方英尺(121%)、1,140億立方英尺(180%)及2,440億立方英尺(261%)。天然氣儲量大幅增加，主要是由於我們最近收購SGE所致。

本公司若升級現有大量預期及潛在資源，尚有大幅增長的潛力。獨立儲量顧問估計，二零一二年末，石油及天然氣無風險遠景資源量(最佳估計值)總量分別為20,600萬桶及9,220億立方英尺，或有資源量(2C，中值)分別為4,300萬桶及6,860億立方英尺。因二零一一年及二零一二年收購獲得的遠景及或有石油資源量分別佔總量的90%及80%，遠景及或有天然氣資源量100%均來自於二零一一年及二零一二年完成的收購。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Highlights of our operations activities in 2012 include:

- The total annual gross production of Northeast China projects (Daan, Moliqing and Miao 3) has surpassed a major milestone of one million tons of crude oil by reaching 1.01 million tons (7.5 million barrels) in 2012, making these projects one million ton class oilfields.
- The Northeast China projects, our most important producing assets, contributed roughly 80% of the oil production, sales revenue and operation cash flow for the Group. We continue to improve our technologies such as horizontal drilling and our management expertise to enhance the project performance. We are confident that horizontal drilling has the potential to significantly improve production, recovery factor and reserves for low permeability oilfields like Daan, Moliqing and Miao 3.
- We are seeing the benefits and potential of our 2011 acquisition of Emir-Oil:
  - By adding 8 wells to the 24 wells that had been drilled prior to when we took over in September 2011, including 3 exploration wells and 5 development wells. Good production rates are being realized by new development wells Kariman-118 and Kariman-119, 1 exploration well has been production tested successfully, and the testing for 2 other exploration wells with good logs and shows is underway.
  - By a new production contract as in March 2013, when the Ministry of Oil and Gas of Kazakhstan (“MOG”) awarded a production contract for the Emir oilfield. According to the independent technical consultant, the estimated contingent oil and gas resources of Emir oilfield were 34 million barrels and 5.1 billion cubic feet respectively as of December 31, 2012.
  - By obtaining MOG’s approval to extend Emir-Oil’s exploration contract for another two years to January 9, 2015, allowing more time to continue appraising the 808 square kilometers exploration contract area and to explore more of the opportunities already identified on in the exploration contract area and included in the 185 million barrels of prospective resources in the yearend 2012 resources report.
  - By increasing oil production significantly compared to the production rate when we took over Emir-Oil in 2011. The average daily oil and gas production was 2,787 barrels per day and 4.4 MMscf per day respectively in 2012, increased by 32.7% and 29.4% compared to those rates in September 2011.

### 二零一二年經營大事記包括：

- 二零一二年，中國東北大安、莫里青及廟3項目合計總年產量達101萬噸(即750萬桶)，超過一百萬噸大關，該等項目因而躋身百萬噸級油田行列。
- 我們最重要的產油資產中國東北項目，佔本集團石油產量、銷售收益及經營現金流量比例約為80%。為提升項目業績，我們持續改進水平鑽探等技術與管理技巧。我們相信，利用水平鑽探技術，大安、莫里青及廟3等低滲透率油田的產量、採收率及儲量有望大幅提升。
- 二零一一年收購的Emir-Oil現正發揮優勢和潛力，包括：
  - 在我們於二零一一年九月收購Emir-Oil前已鑽探的24口鑽井的基礎上，新增8口鑽井，包括3口勘探井與5口開發井。通過新開發Kariman-118及Kariman-119鑽井實現高生產率。1口勘探井成功完成生產測試，紀錄及數據顯示良好的其他2口勘探井正在進行測試。
  - 我們於二零一三年三月與哈薩克斯坦油氣部(「油氣部」)就Emir油田訂立新生產合同。獨立技術顧問表示，該油田於二零一二年十二月三十一日的或有石油及天然氣資源量估計分別為3,400萬桶及51億立方英尺。
  - Emir-Oil勘探合同獲油氣部批准再續期兩年，至二零一五年一月九日屆滿。這讓我們有更多時間繼續評估808平方公里勘探合同區域，以及在該勘探合同區域已識別資源(已計入二零一二年末資源報告所載18,500萬桶或有資源量)的基礎上挖掘更多開採機會。
  - 與我們於二零一一年剛收購Emir-Oil時相比，石油及天然氣日產量大幅提升。二零一二年，日均石油及天然氣產量分別為2,787桶及4.4百萬標準立方英尺，較二零一一年九月分別提高32.7%及29.4%。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

- As of December 31, 2012, we operated 2,610 gross productive wells comprising 2,580 wells in China and 30 wells in Kazakhstan and 1 well in the USA.

In China, we sell our oil to PetroChina at Daqing price and CINTA price; in Kazakhstan, we export 89.4% of our oil at the Brent price. Since the beginning of this year, Brent has been trading at US\$106.23 to US\$119.03 per barrel and Daqing has been trading at US\$103.61 to US\$117.54 per barrel. The Company believes that the trend for strong oil price will continue in 2013.

The aggregate average realized oil price for the Company was US\$108.10 per barrel for the year ended December 31, 2012, compared to US\$108.80 per barrel for the year ended December 31, 2011. For our China oilfields, the average realized oil price was US\$113.51 per barrel for the year ended December 31, 2012, compared to US\$109.99 per barrel for the year ended December 31, 2011. For Kazakhstan our average realized oil price was US\$85.91 per barrel for the year ended December 31, 2012, compared to US\$84.38 for the three months ended December 31, 2011 that we controlled Emir-Oil, both after taking into consideration the transportation and marketing discount and domestic sales.

Lifting cost was US\$8.35 per barrel for the year ended December 31, 2012, of which lifting cost was US\$8.60 per barrel for our China oilfields and US\$7.32 per barrels for our Kazakhstan oilfields respectively.

Considering that the performance of 2012 was still in line with the management's expectation, the Board recommended the payment of a final dividend of HK\$0.059 per share.

For 2013 the Company will continue to improve its technology, management system and human resources, and to optimize existing assets including expediting the development program of Emir-Oil and SGE projects so as to convert reserve and resources into cash flow.

- 二零一二年十二月三十一日，我們共經營2,610口生產井，包括中國2,580口、哈薩克斯坦30口及美國1口鑽井。

我們按大慶及辛塔油價向中石油出售我們在中國開採的石油，按布倫特油價出口89.4%於哈薩克斯坦開採的石油。自本年起，布倫特油價介乎每桶106.23美元至119.03美元，而大慶油價則介乎每桶103.61美元至117.54美元。本公司認為，二零一三年油價會繼續走強。

截至二零一二年十二月三十一日止年度，本公司總平均實現油價為每桶108.10美元，而截至二零一一年十二月三十一日止年度則為每桶108.80美元。中國油田方面，截至二零一二年十二月三十一日止年度的平均實現油價為每桶113.51美元，而截至二零一一年十二月三十一日止年度為每桶109.99美元。哈薩克斯坦方面，經計及運輸及營銷折扣及哈薩克斯坦國內銷售部分後，截至二零一二年十二月三十一日止年度平均實現油價為每桶85.91美元，而截至二零一一年十二月三十一日止三個月我們控制Emir-Oil期間平均實現油價為每桶84.38美元。

截至二零一二年十二月三十一日止年度，採油成本為每桶8.35美元，其中我們中國油田及哈薩克斯坦油田的採油成本分別為每桶8.60美元及每桶7.32美元。

鑑於二零一二年的表現仍符合管理層預期，董事會建議派付末期股息每股0.059港元。

二零一三年，本公司會繼續改進技術與管理制度、提升人力資源、優化現有資產，包括加快Emir-Oil與SGE項目發展，將儲量與資源盡快轉變為現金流量。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### 2013 Guidance

Based on the Company's current plans and expectations, we summarize our target number of gross wells, net investment and net production for the year 2013 (subject to reasonable assumptions) as follows:

### 二零一三年指引

根據本公司目前的計劃及估計，以下我們給出二零一三年本公司的鑽井總數、淨資本開支以及淨產量僅供參考(基於合理的假設)：

	Number of Wells (Gross) 總鑽井數量	Net Investment (millions of US\$) 投資淨額 (百萬美元)	Net Production 淨產量	Comments 註釋
Group in Total 集團總計	138	309	14,300–15,400 BOPD 4,300–5,100 Mcfd 每日 14,300–15,400 桶 每日 430–510 萬立方英尺	Assumed the Brent oil price is US\$110/barrels 假設布倫特油價為每桶 110 美元
NE China (Daan, Moliqing, Miao 3)	95	98	9,300–9,800 BOPD	Includes more horizontal wells, will control costs carefully, key area with good, stable, long-term free cash flow. 3% decrease in gross production due to lower wells drilled, and 17% decrease in net production due to lower investment means less cost recovery oil and more profit share oil (lower effective net interest), but more free cash generated.
中國東北 (大安、莫里青及廟3)	95	98	每日 9,300–9,800 桶	包括鑽更多的水平井；更加嚴格地控制操作成本；預計總產量較之二零一一年減少3%左右，但由於資本支出減少，在產品分成合同下，公司的總體分成比例有所下降，淨產量較之二零一一年會減少17%左右，但會產生更多的利潤油及自由現金流。
Kazakhstan (Emir-Oil)	11	125	3,800–4,400 BOPD 4,200–4,800 Mcfd	Start to build central oil & gas collection facility and with it, the process capacity for oil will be increased from current level of 6,480 BOPD to 12,000 BOPD, for gas from 5.25 MMscf per day to 21 MMscf per day. And the bottleneck to ram up Emir-Oil's production will be removed.
哈薩克斯坦 (Emir-Oil)	11	125	每日 3,800–4,400 桶 每日 420–480 萬立方英尺	開始建設中心油氣收集站，該站建成後，將會將原油處理能力從目前的6,480桶每天增加至12,000桶每天，將天然氣處理能力從目前的525萬立方英尺每天增加至2,100萬立方英尺每天。制約Emir-Oil產量增長的瓶頸將被解決。
NW China (Sanjiaobei and Linxing)	25	65	100–300 Mcfd	Gas sales estimated to begin 4Q13, preparing the China Reserve Report on Linxing East and Sanjiaobei and estimate to finalize in late 2013.
中國西北(三交北及臨興)	25	65	每日 10–30 萬立方英尺	預計將於二零一三年第四季度開始售氣；預計二零一三年末將會完成臨興東及三交北中國儲量報告的編製。
USA (Condor and White Hawk) 美國 (Condor 及 White Hawk)	5 5	10 10	300 BOPD 每日 300 桶	2 on Condor, 3 on White Hawk (non-operated). Condor 及 White Hawk 分別有 2 口及 3 口井 (非作業)。
North China (Kongnan) 華北 (孔南)	2 2	11 11	900 BOPD 每日 900 桶	

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

At the beginning of 2013, the Company achieved another funding milestone, raising US\$200 million by issuing senior notes listed on the Singapore Exchange Securities Trading Limited. These notes, rated “B+” by Standard & Poor’s Ratings Services and “B” by Fitch, Inc., will mature on February 6, 2018 and bear coupon at 6.875%. This coupon rate is the lowest achieved by the Chinese issuers with the same ratings. The bond offering proved the debt capital market appreciates our strong credit. As we also appreciate the ongoing support of our shareholders and bondholders.

### Financial Results

#### Revenue

The Group’s revenue increased by RMB658.5 million, or 23.3 %, from RMB2,827.1 million for the year ended December 31, 2011 to RMB3,485.6 million for the year ended December 31, 2012. This increase was primarily due to the increase in our sales volume mainly contributed by our Kazakhstan oilfields.

The average realized oil price was US\$108.10 per barrel for the year ended December 31, 2012, compared to US\$108.80 per barrel for the year ended December 31, 2011. Our sales volume of crude oil was 5.09 million barrels for the year ended December 31, 2012, compared to 4.03 million barrels for the year ended December 31, 2011.

- **China**

In 2012, our China oilfields realized revenue of RMB 2,924.7 million. The average realized oil price was US\$113.51 per barrel for the year ended December 31, 2012, compared to US\$109.99 per barrel for the year ended December 31, 2011. Our China sales volume was 4.08 million barrels for the year ended December 31, 2012, compared to 3.84 million barrels for the year ended December 31, 2011. Since the acquisition of PCR was not completed until December 14, 2012, the results of PCR have not been included in the Group’s results for the year ended December 31, 2012.

- **Kazakhstan**

In 2012, Emir-Oil realized revenue of RMB557.1 million. In the year ended December 31, 2011 we controlled Emir-Oil only for three months, therefore revenue contributed by Emir-Oil was only RMB103.5 million.

二零一三年初，本公司在融資方面取得又一重大成果，成功發行2億美元優先票據，該票據在新加坡證券交易所有限公司上市，獲得標準普爾評級服務公司「B+」級信用評級及惠譽國際評級機構「B」級信用評級。此項票據將於二零一八年二月六日到期，票面利率為6.875%，是具備相同評級的中國發行人所實現的最低票面利率。此次票據發行證明債務資本市場對本公司優良信用的認可，我們也必將回報各位股東及債券持有人對本公司的支持和厚愛。

### 財務業績

#### 收益

本集團的收益由截至二零一一年十二月三十一日止年度的人民幣28.271億元增加人民幣6.585億元或23.3%至截至二零一二年十二月三十一日止年度的人民幣34.856億元，主要由於本公司哈薩克斯坦油田銷量上升所致。

平均實現油價在截至二零一二年十二月三十一日止年度為每桶108.10美元，而截至二零一一年十二月三十一日止年度則為每桶108.80美元。本公司原油銷量在截至二零一二年十二月三十一日止年度為509萬桶，而截至二零一一年十二月三十一日止年度則為403萬桶。

- **中國**

二零一二年，我們的中國油田收益為人民幣29.247億元。平均實現油價在截至二零一二年十二月三十一日止年度為每桶113.51美元，而截至二零一一年十二月三十一日止年度為每桶109.99美元。截至二零一二年十二月三十一日止年度，在中國的銷量為408萬桶，而截至二零一一年十二月三十一日止年度為384萬桶。由於我們於二零一二年十二月十四日收購泛華能源，故泛華能源的業績並無計入本集團截至二零一二年十二月三十一日止年度的業績。

- **哈薩克斯坦**

二零一二年，Emir-Oil的收益為人民幣5.571億元。截至二零一一年十二月三十一日止年度，我們控制Emir-Oil的時間僅為三個月，因此其貢獻的收益僅為人民幣1.035億元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### (a) Crude oil sales

In 2012, Emir-Oil realized revenue from oil sales of RMB545.8 million. Emir-Oil exported 89.4% of its sales volume of oil and realized Brent prices for these sales. The average realized oil price comprising export and domestic sales was US\$85.91 per barrel for the year ended December 31, 2012. The average realized oil price for the year ended December 31, 2012 was US\$90.10 per barrel from export sales (after transportation and marketing commissions of US\$20.69 per barrel) and US\$50.65 per barrel from domestic sales. The increase in domestic realized oil price of US\$50.65 per barrel in 2012 compared to US\$31.02 per barrel in 2011 is because we started to sell to PetroChina Kazakhstan in 2012 using our relationships with China's state-owned oil companies. Revenue from export sales of oil accounted for 93.7% of Emir-Oil's total oil revenue during the twelve months ended December 31, 2012. Emir-Oil's oil sales volume was 1,006,680 barrels for the twelve months ended December 31, 2012, comprising 899,797 barrels from export sales and 106,883 barrels from domestic sales.

During the three months ended December 31, 2011 that we controlled Emir-Oil, Emir-Oil realized revenue from oil sales of RMB100.3 million. Emir-Oil exported 90% of its sales volume of oil and realized Brent prices for these sales. The average realized oil price comprising export and domestic sales was US\$84.38 per barrel. The average realized oil price was US\$90.01 per barrel from export sales (after transportation and marketing commissions of US\$20.22 per barrel) and US\$31.02 per barrel from domestic sales. Revenue from export sales of oil accounted for 96% of Emir-Oil's total oil revenue. Emir-Oil's oil sales volume was 187,912 barrels, comprising 169,984 barrels from export sales and 17,928 barrels from domestic sales.

#### (b) Gas sales

In 2012, Emir-Oil realized revenue from gas sales of RMB11.3 million with a realized gas price of US\$1.17 per Mscf and a gas sales volume 1,526,434 Mscf. During the three months ended December 31, 2011, Emir-Oil realized revenue from gas sales of RMB3.2 million with a realized gas price of US\$1.15 per Mscf and a gas sales volume 439,670 Mscf.

#### (a) 原油銷售

二零一二年，Emir-Oil的石油銷售收益為人民幣5.458億元。Emir-Oil銷售的石油中89.4%按照布倫特油價出口。截至二零一二年十二月三十一日止年度，平均實現油價（包括出口及哈國國內銷售）為每桶85.91美元，其中出口的平均實現油價（已扣除每桶20.69美元的運輸及營銷佣金）為每桶90.10美元，哈國國內銷售的平均油價為每桶50.65美元。哈國國內實現油價由二零一一年每桶31.02美元升至二零一二年的每桶50.65美元主要是由於二零一二年我們開始利用與中國國有石油公司的關係向中石油哈薩克斯坦銷售石油。截至二零一二年十二月三十一日止十二個月，石油出口收益佔Emir-Oil總石油收益的93.7%。截至二零一二年十二月三十一日止十二個月，Emir-Oil的石油銷量為1,006,680桶，其中出口899,797桶，哈國國內銷售106,883桶。

截至二零一一年十二月三十一日止三個月，我們控制Emir-Oil期間，Emir-Oil石油銷售收益為人民幣1.003億元。Emir-Oil銷售的石油中90%按照布倫特油價出口。平均實現油價（包括出口及哈國國內銷售）為每桶84.38美元，其中出口的平均油價（已扣除每桶20.22美元的運輸及營銷佣金）為每桶90.01美元，哈國國內銷售的平均油價為每桶31.02美元。石油出口收益佔Emir-Oil總石油收益的96%。Emir-Oil的石油銷量為187,912桶，其中出口169,984桶，哈國國內銷售17,928桶。

#### (b) 天然氣銷售

二零一二年，Emir-Oil天然氣銷售收益為人民幣1,130萬元，天然氣價格為每千標準立方英尺1.17美元，銷量為1,526,434千標準立方英尺。截至二零一一年十二月三十一日止三個月，Emir-Oil的天然氣銷售收益為人民幣320萬元，天然氣價格為每千標準立方英尺1.15美元，銷量為439,670千標準立方英尺。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Operating expenses

The Group's operating expenses increased by RMB632.8 million, or 36.6%, from RMB1,728.0 million for the year ended December 31, 2011 to RMB2,360.8 million for the year ended December 31, 2012, primarily due to inclusion of full 12 months of operating expenses from our Kazakhstan oilfields, increase in depreciation, deletion and amortization in China as a result of the increase in sales volume and the fluctuation in reserves, higher employee compensation costs in China, and higher taxes other than income taxes in Kazakhstan which was offset by a decrease in taxes other than income taxes in China.

China's operating expenses for the year ended December 31, 2012 amounted to RMB1,764.0 million, an increase of RMB250.6 million or 16.6% over operating expenses of RMB1,513.4 million for the year ended December 31, 2011.

Emir-Oil's operating expenses for the year ended December 31, 2012 amounted to RMB487.8 million. For the three months ended December 31, 2011, Emir-Oil's operating expenses amounted to RMB111.0 million since we completed the acquisition of Emir-Oil on September 30, 2011.

- *Purchases, services and other expenses.* Our purchases, services and other expenses increased by RMB93.2 million, or 50.2%, from RMB185.5 million for the year ended December 31, 2011 to RMB278.7 million for the year ended December 31, 2012. The increase in purchase, service and other expenses was primarily due to: (i) inclusion of full 12 months of Emir-Oil's purchases, services and other expenses amounting to RMB72.8 million, (but for the year ended December 31, 2011, during the three months ended December 31, 2011 that we controlled Emir-Oil, Emir-Oil's purchases, services and other expenses only amounted to RMB17.6 million); (ii) sales volume for our China oilfields increased from 3.84 million barrels for the year ended December 31, 2011 to 4.08 million barrels for the year ended December 31, 2012; (iii) increase in electricity expense due to more productive wells and higher unit electricity fee for our China oilfields; (iv) we incurred higher research fees for our China oilfields in 2012; and (v) increase in number of older productive wells for our China oilfields resulting in the increase in down hole operating costs, repair and maintenance costs, logging & well testing fee and safety fee expenses. For China oilfields excluding Kongnan block of PCR, we operated 2,001 productive wells as at December 31, 2011 and 2,470 productive wells as at December 31, 2012 (numbers include producers and injectors, but exclude shut in wells).

### 經營開支

本集團的經營開支由截至二零一一年十二月三十一日止年度的人民幣17.28億元增加人民幣6.328億元或36.6%至截至二零一二年十二月三十一日止年度的人民幣23.608億元，主要由於二零一二年哈薩克斯坦油田全年經營開支均計入了本集團，中國油田銷量增加加上儲量波動導致折舊、耗損及攤銷增加，中國員工薪酬成本增加以及哈薩克斯坦所得稅以外的稅金增加，惟被中國所得稅以外的稅金減少所抵銷。

截至二零一二年十二月三十一日止年度，中國的經營開支為人民幣17.64億元，較截至二零一一年十二月三十一日止年度的人民幣15.134億元增加人民幣2.506億元，即16.6%。

截至二零一二年十二月三十一日止年度，Emir-Oil的經營開支為人民幣4.878億元。由於我們於二零一一年九月三十日才收購Emir-Oil，故截至二零一一年十二月三十一日止三個月，Emir-Oil的經營開支僅為人民幣1.11億元。

- *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二零一一年十二月三十一日止年度的人民幣1.855億元增加人民幣9,320萬元或50.2%至截至二零一二年十二月三十一日止年度的人民幣2.787億元，主要由於：(i) Emir-Oil於二零一二年全年的採購、服務及其他開支人民幣7,280萬元均計入了本集團，而截至二零一一年十二月三十一日止年度，Emir-Oil僅有三個月（即由我們控制期間）的採購、服務及其他開支計入本集團，金額為人民幣1,760萬元；(ii) 中國油田銷量由截至二零一一年十二月三十一日止年度的384萬桶增至截至二零一二年十二月三十一日止年度的408萬桶；(iii) 中國採油井數量增加加上油田電價上升，導致電費增加；(iv) 二零一二年中國油田業務投入了更多的研究費用；及(v) 中國的老油井數量增加，導致井下操作費、維修維護成本、測井費及安全開支增加。二零一一年及二零一二年十二月三十一日，我們在中國經營的生產井數量（不含泛華能源的孔南區塊的採油井）分別為2,001口及2,470口（均包括生產井與注水井，概不包括關停井）。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

- *Geological and geophysical expenses.* During the year ended December 31, 2012, the Group incurred geological and geophysical expenses in Kazakhstan and USA of RMB18.7 million and RMB4.2 million, respectively, in relation to their exploration and development wells. In the past, the Group did not have any exploration wells.
- *Employee compensation costs.* The Group's employee compensation costs increased by RMB72.4 million, or 36.7%, from RMB197.1 million for the year ended December 31, 2011 to RMB269.5 million for the year ended December 31, 2012. The increase in employee compensation costs was primarily due to: (i) share-based compensation cost increased from RMB18.0 million for the year ended December 31, 2011 to RMB86.1 million for the year ended December 31, 2012 mainly due to the share options we granted in September 2011; (ii) inclusion of full 12 months of Emir-Oil's employee compensation costs amounting to RMB47.4 million (but for the year ended December 31, 2011, during the three months ended December 31, 2011 that we controlled Emir-Oil, Emir-Oil's employee compensation costs only amounted to RMB15.6 million).
- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization increased by RMB319.4 million, or 58.9%, from RMB542.0 million for the year ended December 31, 2011 to RMB861.4 million for the year ended December 31, 2012. The increase in depreciation, depletion and amortization was mainly due to (i) higher unit of production rate caused by the 14.0% reduction in proved and probable developed producing reserves in China oilfields. The Group calculates depreciation, depletion and amortization of its oil and gas production based on proved and probable developed producing reserves; (ii) inclusion of full 12 months of Emir-Oil's depreciation, depletion and amortization amounting to RMB115.8 million (but for the year ended December 31, 2011, during the three months ended December 31, 2011 that we controlled Emir-Oil, Emir-Oil's depreciation, depletion and amortization amounted to RMB28.1 million); and (iii) the increase in sales volume in 2012.
- *地質及地球物理開支。*截至二零一二年十二月三十一日止年度，本集團因勘探開發油井而於哈薩克斯坦及美國分別產生地質及地球物理開支人民幣1,870萬元及人民幣420萬元。本集團過往並無該類開支。
- *員工薪酬成本。*本集團的員工薪酬成本由截至二零一一年十二月三十一日止年度的人民幣1.971億元增加人民幣7,240萬元或36.7%至截至二零一二年十二月三十一日止年度的人民幣2.695億元，主要由於：(i)以股份支付的薪酬成本主要因我們於二零一一年九月授出的購股權獲行使而由截至二零一一年十二月三十一日止年度的人民幣1,800萬元增至截至二零一二年十二月三十一日止年度的人民幣8,610萬元；及(ii)Emir-Oil於二零一二年全年的員工薪酬成本人民幣4,740萬元均計入了本集團，而截至二零一一年十二月三十一日止年度，Emir-Oil僅有三個月（即由我們控制期間）的員工薪酬成本計入本集團，金額為人民幣1,560萬元。
- *折舊、耗損及攤銷。*本集團的折舊、耗損及攤銷由截至二零一一年十二月三十一日止年度人民幣5.42億元增加人民幣3.194億元或58.9%至截至二零一二年十二月三十一日止年度人民幣8.614億元，主要由於(i)中國油田探明及概算已開發動用儲量減少14.0%，導致單位生產費用提高。本集團按石油探明及概算已開發動用儲量計算所開採石油及天然氣的折舊、耗損及攤銷；(ii)Emir-Oil於二零一二年全年的折舊、耗損及攤銷人民幣1.158億元均計入了本集團，而截至二零一一年十二月三十一日止年度，Emir-Oil僅有三個月（即由我們控制期間）的折舊、耗損及攤銷計入本集團，金額為人民幣2,810萬元；及(iii)二零一二年銷量增加。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Included in depreciation, depletion and amortization expense of RMB861.4 million for the year ended December 31, 2012 is RMB40.2 million of depreciation, depletion and amortization expense in relation to the amortization of intangible mining rights. In the year ended December 31, 2011, the Group had to recognize a one-time fair value non-cash gain arising from the acquisition of Emir-Oil, LLC of RMB460.3 million which is mainly caused by recognition of an intangible asset being mining rights with a fair value of RMB577.3 million for the acquisition in order to comply with IFRS accounting standards. This intangible asset is depreciated using units-of-production method based on proved and probable developed producing reserves. Given that this amortization expense of RMB40.2 million is required because we had to write-up intangible assets by the fair value of RMB577.3 million during the acquisition of Emir-Oil in 2011 to comply with IFRS accounting standards, and such amortization expense is not related to operations of oil and gas properties, therefore this amortization expense should not be considered as a cost of operations.

- *Distribution and administrative expenses.* The Group's distribution and administrative expenses increased by RMB29.1 million, or 23.9%, from RMB121.8 million for the year ended December 31, 2011 to RMB150.9 million for the year ended December 31, 2012. The increase in distribution and administrative expenses was primarily due to: (i) we acquired PCR in 2012 and incurred professional fee and other related expenses of RMB18.3 million which were recorded in administrative expenses; (ii) inclusion of 12 months of administrative expenses amounting to RMB6.6 million for Condor's operation in USA (but for the year ended December 31, 2011, Condor's administrative expenses only amounted to RMB1.2 million since the acquisition was completed in October 2011); (iii) the Group incurred more business travel expenses due to the business expansion.

During the year ended December 31, 2012, Emir-Oil's administrative expenses amounted to RMB5.6million.

截至二零一二年十二月三十一日止年度的折舊、耗損及攤銷人民幣8.614億元包括攤銷無形採礦權而產生的折舊、耗損及攤銷費用人民幣4,020萬元。截至二零一一年十二月三十一日止年度，本集團收購Emir-Oil, LLC，並按國際財務報告準則確認收購的採礦權無形資產，公允價值為人民幣5.773億元，本集團主要因此而確認一次性公允價值非現金收益人民幣4.603億元。上述無形資產按石油探明及概算已開發動用儲量以單位產量法折舊。由於根據國際財務報告準則，我們於二零一一年收購Emir-Oil須按公允價值人民幣5.773億元撇銷有關無形資產，因而須確認人民幣4,020萬元的攤銷費用，而該筆攤銷費用又與石油及天然氣業務無關，因此，該筆攤銷費用不視為經營開支。

- *銷售及管理費用。*本集團的銷售及管理費用由截至二零一一年十二月三十一日止年度人民幣1.218億元增加人民幣2,910萬元或23.9%至截至二零一二年十二月三十一日止年度人民幣1.509億元，主要由於：(i)我們於二零一二年收購泛華能源，產生專業費用及其他相關費用人民幣1,830萬元，按管理費用入賬；(ii)Condor在美國的業務於二零一二年全年的管理費用人民幣660萬元均計入了本集團，而截至二零一一年十二月三十一日止年度，由於本集團於該年十月才收購Condor，故Condor計入本集團的管理費用僅為人民幣120萬元；及(iii)本集團因業務擴張，導致差旅費增加。

截至二零一二年十二月三十一日止年度，Emir-Oil產生的管理費用達人民幣560萬元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

- Taxes other than income taxes.* The Group's taxes other than income taxes increased by RMB160.2 million, or 24.4%, from RMB656.8 million for the year ended December 31, 2011 to RMB817.0 million for the year ended December 31, 2012. The following table summarizes taxes other than income taxes for the years ended December 31, 2012 and December 31, 2011:
- 稅項(所得稅除外)。本集團的稅項(所得稅除外)由截至二零一一年十二月三十一日止年度的人民幣6.568億元增加人民幣1.602億元或24.4%至截至二零一二年十二月三十一日止年度的人民幣8.17億元。下表概述我們截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度的稅項(所得稅除外)：

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>China</b>	<b>中國</b>		
Special oil levy	石油特別收益金	524,391	595,368
Urban construction tax and education surtax	城市建設稅及教育附加費	15,611	13,825
Others	其他	294	–
		<b>540,296</b>	609,193
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Rent export tax	租金出口稅	135,150	25,458
Mineral extraction tax	礦物開採稅	34,984	6,699
Rent export duty expenditures	租金出口關稅開支	29,876	5,527
Property tax	財產稅	24,420	7,549
Social liability expense	社會責任開支	2,925	2,340
		<b>227,355</b>	47,573
<b>Others</b>	<b>其他</b>		
Withholding tax	預扣稅	49,321	–
		<b>816,972</b>	656,766

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

The increase in taxes other than income taxes is mainly due to the increase from Kazakhstan operation. For the year ended December 31, 2012, inclusion of full 12 months of Emir-Oil's operation resulted in taxes other than income taxes amounting to RMB227.4 million (but for the year ended December 31, 2011, during the three months ended December 31, 2011 that we controlled Emir-Oil, Emir-Oil's taxes other than income taxes amounted to RMB47.6 million). We need to pay rent export tax, mineral extraction tax, rent export duty expenditure and property tax in our Kazakhstan operation given that Kazakhstan operation does not require a PSC structure to share oil produced with state-owned oil and gas companies or the government (unlike our operations in China).

### Rent Export Tax

Rent export tax is payable on export oil and is calculated based on world prices for crude oil. Rent Export Tax rate depends on export price for crude oil and can be 0% if export price is less than US\$40 per barrel or up to 32% if export price is higher than US\$190 per barrel.

### Mineral Extraction Tax ("MET")

MET is payable at a rate of 5% for export oil and 2.5% on domestic oil. MET for export oil is calculated at 5% based on (barrels of oil produced less barrels of domestic oil and barrels of internally consumed oil) multiplied by average world price per barrel. MET for domestic oil is calculated at 2.5% based on barrels of domestic oil multiplied by production cost per barrel multiplied by 120%.

### Rent Export Duty Expenditure

Rent export duty expenditure is payable on export oil and calculated as US\$40 per metric tonne or US\$5.35 per barrel multiplied by volume of export oil sales.

### Property Tax

Property tax is payable on oil and gas assets which have been granted a production licence at a rate of 1.5% based on average balance of oil and gas properties.

稅額(所得稅除外)增加主要是由於增加哈薩克斯坦業務所致。截至二零一二年十二月三十一日止年度, Emir-Oil 全年業務均計入本集團, 其稅額(所得稅除外)為人民幣2.274億元, 而截至二零一一年十二月三十一日止年度, Emir-Oil 僅於截至二零一一年十二月三十一日止三個月由我們控制, 期間稅額(所得稅除外)僅為人民幣4,760萬元。與中國業務不同, 哈薩克斯坦業務並不要求我們與國有石油及天然氣公司或政府簽訂產品分成合同, 分享所開採石油的利益, 故我們須繳付租金出口稅、礦物開採稅、租金出口關稅及物業稅(不同於中國項目)。

### 租金出口稅

我們因出口石油而須繳付租金出口稅, 稅金按全球原油價格計算。租金出口稅關乎原油出口價格。倘出口價低於每桶40美元, 稅金為零; 倘出口價高於每桶190美元, 稅金不超過出口價的32%。

### 礦物開採稅(「礦物開採稅」)

出口石油與國內石油分別按5%及2.5%徵收礦物開採稅。出口石油按5%稅率基於我們開採的石油桶數減去於哈薩克斯坦國內銷售的石油桶數與我們本身消耗的石油桶數所得數值與全球每桶平均油價的乘積徵收礦物開採稅。哈薩克斯坦國內銷售的石油按2.5%稅率基於在哈薩克斯坦國內銷售的石油桶數與120%的乘積徵收礦物開採稅。

### 租金出口關稅開支

我們因出口石油而須繳付租金出口關稅開支。稅金按每公噸40美元計算或按每桶5.35美元乘以石油出口量計算。

### 財產稅

我們須就獲授生產許可的石油及天然氣資產按1.5%的稅率就該等資產平均結餘繳付財產稅。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Others

Withholding tax represents accrual of withholding tax on interest charged on intercompany loans. However, there is no set period for payment of interest between Group companies which will trigger the payments of withholding tax.

The increase in the Group's taxes other than income taxes is partially offset by the decrease in special oil levy for the China operation. Although China's average realized oil price increased from US\$109.99 per barrel for the year ended December 31, 2011 to US\$113.51 per barrel for the year ended December 31, 2012 and sales volume increased from 3.84 million barrels for the year ended December 31, 2011 to 4.08 million barrels for the year ended December 31, 2012, China's taxes other than income taxes decreased in 2012 because the Ministry of Finance of the People's Republic of China issued a notice regarding the increase of the threshold of the special oil levy from US\$40 to US\$55 per barrel (Cai Qi 2011 No.480) paid by crude oil producers with effect from November 2011.

- *Other (losses) income.* The Group had other income of RMB39.5 million for the year ended December 31, 2012, compared to other losses of RMB24.9 million for the year ended December 31, 2011. Other income for the year ended December 31, 2012 arose primarily due to the non-cash unrealized gain of RMB17.3 million from changes in fair value of option granted by the Company to Acap Limited and consulting fee income of RMB17.5 million. Other losses for the year ended December 31, 2011 arose primarily from a non-cash unrealized loss of RMB32.2 million from changes in fair value of the oil hedge options. At December 31, 2012, all the oil hedge options expired.

#### 其他

代扣代繳稅指就公司間貸款利息應計提的代扣代繳稅。然而，本集團旗下公司之間並無指定利息支付時間，導致須支付代扣代繳稅。

本集團稅額(所得稅除外)增幅因中國業務石油特別收益金減少而被部分抵銷。雖然在中國的平均油價由截至二零一一年十二月三十一日止年度每桶109.99美元升至截至二零一二年十二月三十一日止年度每桶113.51美元，銷量亦由截至二零一一年十二月三十一日止年度的384萬桶升至截至二零一二年十二月三十一日止年度的408萬桶，惟因中國財政部(「財政部」)發佈通知(財企2011第480號)，自二零一一年十一月起將石油特別收益金起徵點由每桶40美元上調至55美元，中國業務的稅額(所得稅除外)於二零一二年反而降低。

- *其他(虧損)收入。*本集團截至二零一一年十二月三十一日止年度錄得其他虧損人民幣2,490萬元，而截至二零一二年十二月三十一日止年度則錄得其他收入人民幣3,950萬元。截至二零一二年十二月三十一日止年度錄得其他收入，主要由於本公司向Acap Limited授出的期權公允價值變動，產生非現金未變現收益人民幣1,730萬元，另外，本公司賺取了人民幣1,750萬元的諮詢費收入。截至二零一一年十二月三十一日止年度錄得其他虧損，主要是由於石油套期期權公允價值變動，產生非現金未變現虧損人民幣3,220萬元。所有石油套期期權於二零一二年十二月三十一日屆滿。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Profit from operations

The Group's profit from operations increased by RMB25.6 million, or 2.3%, from RMB1,099.2 million for the year ended December 31, 2011 to RMB1,124.8 million for the year ended December 31, 2012. This increase was primarily due to an increase in revenue, partially offset by the increase in depreciation, depletion and amortization, taxes other than income taxes, purchase, services and others and employee compensation cost.

### Finance income/(costs), net

The Group's net finance cost increased by RMB119.7 million, or 74.9%, from RMB159.8 million for the year ended December 31, 2011 to RMB279.5 million for the year ended December 31, 2012.

Finance income decreased from RMB74.7 million for the year ended December 31, 2011 to RMB5.8 million for the year ended December 31, 2012. The decrease in finance income was primarily due to exchange gains of RMB70.7 million for the year ended December 31, 2011 caused by the appreciation of the Renminbi against the US dollar in 2011 and our borrowings being denominated and settled in US dollars. The Renminbi remained relatively stable in 2012.

Finance cost increased RMB50.8 million or 21.7% from RMB234.5 million for the year ended December 31, 2011 to RMB285.3 million for the year ended December 31, 2012. Included in finance costs for the year ended December 31, 2011 are one-off costs associated with the early repayment of the US\$200 million LIBOR + 4.5% CITIC bank loan ("US\$200 Million CITIC Loan") totaling RMB38.7 million. In May 2011, the Company issued the US\$400 million 5-year senior notes with 9.75% annual coupon rate ("2016 Notes") to finance the acquisition of Emir-Oil and to repay the US\$200 Million CITIC Loan resulting in an early repayment penalty of US\$1 million (RMB6.8 million), waiver fee of US\$0.4 million (RMB2.6 million) and write-off of unamortized non-cash costs of RMB29.3 million. For the year ended December 31, 2011, finance costs included interest expense of the 2016 Notes from May 2011 to December 2011, interest expense on the US\$200 Million CITIC Loan from January 2011 to May 2011, and the one-off costs associated with the early repayment of the US\$200 Million CITIC Loan of RMB38.7 million.

### 經營溢利

本集團的經營溢利由截至二零一一年十二月三十一日止年度人民幣10.992億元上升人民幣2,560萬元或2.3%至截至二零一二年十二月三十一日止年度的人民幣11.248億元，主要是由於收益增加所致，惟經營溢利增幅因折舊、耗損及攤銷、稅項(所得稅除外)、採購、服務及其他開支與僱員薪酬成本增加而被部分抵銷。

### 財務收入/(費用)淨額

本集團財務費用淨額由截至二零一一年十二月三十一日止年度的人民幣1.598億元增加人民幣1.197億元或74.9%至截至二零一二年十二月三十一日止年度的人民幣2.795億元。

財務收入由截至二零一一年十二月三十一日止年度的人民幣7,470萬元降至截至二零一二年十二月三十一日止年度的人民幣580萬元，主要由於二零一一年人民幣兌美元升值，而我們的借款以美元計值結算，故截至二零一一年十二月三十一日止年度錄得匯兌收益人民幣7,070萬元。二零一二年，人民幣兌美元相對穩定。

財務費用由截至二零一一年十二月三十一日止年度的人民幣2.345億元增加人民幣5,080萬元或21.7%至截至二零一二年十二月三十一日止年度的人民幣2.853億元。截至二零一一年十二月三十一日止年度的財務費用包括因提前償還2億美元中信銀行貸款(以倫敦銀行同業拆息加4.5厘計息)(「2億美元中信銀行貸款」)而產生的一次性費用人民幣3,870萬元。為收購Emir-Oil及償還2億美元中信銀行貸款，本公司於二零一一年五月發行4億美元五年期票面年利率9.75厘的優先票據(「二零一六年到期票據」)，導致我們支付提前還款罰金100萬美元(人民幣680萬元)及豁免費40萬美元(人民幣260萬元)，並撤銷未攤銷非現金費用人民幣2,930萬元。截至二零一一年十二月三十一日止年度，財務費用包括二零一六年到期票據自二零一一年五月至二零一一年十二月的利息開支、2億美元中信銀行貸款自二零一一年一月至二零一一年五月的利息開支及因提前償還該筆貸款而支付的一次性費用人民幣3,870萬元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

For the year ended December 31, 2012, finance costs increased primarily due to: (i) full 12 months of interest expenses for the 2016 Notes; (ii) we borrowed US\$80 million at LIBOR+4.5% and US\$60 million at LIBOR+3.5% from China Minsheng Banking Corporation Limited head office and China Minsheng Banking Corporation Limited Hong Kong Branch (“Minsheng”) in 2012. The effective interest rates of these two Minsheng loans are 9.05% per annum and 9.61% per annum, respectively; (iii) we took on a RMB50 million six-months working capital bank loan from China Construction Bank (“CCB”) in January 2012 which was repaid on July 16, 2012. In July, 2012, we took a RMB60 million six-months working capital bank loan from CCB which was repaid in January 2013. The effective interest rates of these two six-months working capital CCB loans are 7.015% per annum and 6.44% per annum, respectively.

#### Gain arising from acquisition of Emir-Oil

For the year ended December 31, 2011, the Group recorded a one-time fair value non-cash gain arising from acquisition of Emir-Oil of RMB460.3 million to comply with IFRS accounting standards. The recognition of this one-time fair value non-cash gains also required recognition of an intangible asset being mining rights with a fair value of RMB577.3 million which must be amortized commencing the year ended December 31, 2012.

#### Share of loss of jointly controlled entities

The Group acquired a 50% interest in White Hawk and 51% interest in SGE in 2012. The Group's share of loss of jointly controlled entities totaled RMB8.3 million for the year ended December 31, 2012, and comprise RMB1.0 million share of profit from White Hawk and RMB9.3 million share of loss of SGE.

截至二零一二年十二月三十一日止年度，財務費用增加，主要是由於(i)二零一六年到期票據全年均有利息開支；(ii)我們於二零一二年分別向中國民生銀行總部及中國民生銀行香港分行舉借8,000萬美元(按倫敦銀行同業拆息加4.5厘計息)及6,000萬美元(按倫敦銀行同業拆息加3.5厘計息)的貸款。這兩筆民生貸款的實際年利率分別為9.05厘及9.61厘；(iii)我們於二零一二年一月向中國建設銀行(「建設銀行」)舉借為期六個月的營運資金貸款人民幣5,000萬元，於二零一二年七月十六日償還，再於二零一二年七月向建設銀行舉借為期六個月的營運資金貸款人民幣6,000萬元，並於二零一三年一月償還。這兩筆為期六個月的營運資金建設銀行貸款的實際年利率分別為7.015厘及6.44厘。

#### 收購 Emir-Oil 的收益

根據國際財務報告的會計準則，截至二零一一年十二月三十一日止年度，本集團因收購 Emir-Oil 而須確認收益人民幣4.603億元。確認該項一次性公允價值非現金收益亦要求按公允價值人民幣5.773億元確認採礦權無形資產，並自截至二零一二年十二月三十一日止年度起開始將該無形資產攤銷。

#### 應佔共同控制實體虧損

本集團二零一二年分別收購 White Hawk 與 SGE 50% 與 51% 的股權。截至二零一二年十二月三十一日止年度，本集團應佔共同控制實體虧損合共為人民幣830萬元，包括應佔 White Hawk 溢利人民幣100萬元及應佔 SGE 虧損人民幣930萬元。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Profit before income tax

The Group's profit before income tax decreased by RMB562.8 million, or 40.2%, from RMB1,399.8 million for the year ended December 31, 2011 to RMB837.0 million for the year ended December 31, 2012. This decrease was primarily due to the cumulative effects of the above factors, and in particular, the inclusion of the one-time fair value non-cash gain arising from the acquisition of Emir-Oil of RMB460.3 million included in the year ended December 31, 2011. After excluding the one-time fair value non-cash gain arising from the acquisition of Emir-Oil of RMB460.3 million, the Group's profit before income tax for the year ended December 31, 2011 would be RMB939.5 million. After taking into consideration the exclusion of the one-time fair value non-cash gain of RMB460.3 million, the Group's profit before income tax decreased by RMB102.5 million or 10.9% from RMB939.5 million for the year ended December 31, 2011 to RMB837.0 million for the year ended December 31, 2012.

### Income tax expense

The Group had income tax expense of RMB293.9 million for the year ended December 31, 2011, compared to income tax expense of RMB295.8 million for the year ended December 31, 2012. The effective tax rate for the year ended December 31, 2012 is 35%. The effective tax rate for the year ended December 31, 2011 was 21%, but after adjusting for non-taxable the one-time fair value non-cash gain of RMB460.3 million, the effective tax rate was 31%.

### Net profit for the year

As a result of the foregoing, our net profit for the year decreased by RMB564.5 million, or 51.0%, from RMB1,105.8 million for the year ended December 31, 2011 to RMB541.3 million for the year ended December 31, 2012. However, net profit for the year ended December 31, 2011 includes a one-time fair value non-cash gain arising from the acquisition of Emir-Oil of RMB460.3 million. After excluding the one-time fair value non-cash gain of RMB460.3 million, the Group's net profit for the year ended December 31, 2011 is RMB645.5 million. After taking into consideration the exclusion of the one-time fair value non-cash gain of RMB460.3 million, the Group's net profit decreased by RMB104.2 million or 16.1% from RMB645.5 million for the year ended December 31, 2011 to RMB541.3 million for the year ended December 31, 2012.

### 所得稅前溢利

本集團所得稅前溢利由截至二零一一年十二月三十一日止年度人民幣13.998億元減少人民幣5.628億元或40.2%至截至二零一二年十二月三十一日止年度的人民幣8.370億元，主要是由於上文所述的因素所致，尤其是，截至二零一一年十二月三十一日止年度，我們因收購Emir-Oil而確認一次性公允價值非現金收益人民幣4.603億元。扣除因收購Emir-Oil而確認的一次性公允價值非現金收益人民幣4.603億元後，本集團截至二零一一年十二月三十一日止年度的所得稅前溢利為人民幣9.395億元。倘剔除因收購Emir-Oil而確認的一次性公允價值非現金收益人民幣4.603億元，本集團所得稅前溢利將由截至二零一一年十二月三十一日止年度的人民幣9.395億元減少人民幣1.025億元或10.9%至截至二零一二年十二月三十一日止年度的人民幣8.370億元。

### 所得稅開支

本集團截至二零一一年十二月三十一日止年度的所得稅開支為人民幣2.939億元，而截至二零一二年十二月三十一日止年度的所得稅開支則為人民幣2.958億元。截至二零一二年十二月三十一日止年度，實際所得稅率為35%。截至二零一一年十二月三十一日止年度，實際所得稅率為21%，惟調整毋須課稅一次性公允價值非現金收益人民幣4.603億元後，實際稅率變為31%。

### 年內淨溢利

由於上文所述原因，年內淨溢利由截至二零一一年十二月三十一日止年度的人民幣11.058億元減少人民幣5.645億元或51.0%至截至二零一二年十二月三十一日止年度的人民幣5.413億元。然而，截至二零一一年十二月三十一日止年度的淨溢利包括因收購Emir-Oil而確認的一次性公允價值非現金收益人民幣4.603億元。扣除因收購Emir-Oil而確認的一次性公允價值非現金收益人民幣4.603億元後，本集團截至二零一一年十二月三十一日的淨溢利為人民幣6.455億元。倘剔除一次性公允價值非現金收益人民幣4.603億元，本集團淨溢利將由截至二零一一年十二月三十一日止年度的人民幣6.455億元減少人民幣1.042億元或16.1%至截至二零一二年十二月三十一日止年度的人民幣5.413億元。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Adjusted net profit is net profit for the year adjusted for items included in determining Adjusted EBITDA. Adjusted net profit reflects the Group's net income adjusted for non-cash and non-recurring items. The adjusted net profit decreased by RMB22.0 million, or 3.0%, from RMB729.7 million for the year ended December 31, 2011 to RMB707.7 million for the year ended December 31, 2012.

During the 2nd half of 2012, Emir-Oil's operations have significantly turned around. During the 1st half of 2012, Emir-Oil recorded a profit from operation of RMB6.6 million, a loss before income tax of RMB17.0 million and a net loss of RMB14.0 million. In the 2nd half of 2012, Emir-Oil's operations have completely turned around to record a full year's profit from operation of RMB69.3 million, profit before income tax of RMB70.1 million and net profit of RMB42.3 million.

#### 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, realized and unrealized loss/(gain) on the oil hedge options, gain arising from acquisition of Emir-Oil, loss on impairment of receivables, write-off of inventory, loss on disposal of property, plant and equipment and intangible assets, expenses related to the issuance of senior notes given these expenses are related to financing activities, and any other non-recurring items such as acquisition expenses and geological and geophysical expenses.

The Group's adjusted EBITDA reflects the Group's recurring cash flow earnings from its core operations.

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 corporate 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.

經調整淨溢利為調整釐定經調整EBITDA所考慮項目後之年度淨溢利。經調整淨溢利反映本集團調整非現金及非經常性項目後的淨收入。經調整淨溢利由截至二零一一年十二月三十一日止年度的人民幣7.297億元減少人民幣2,200萬元或3.0%至截至二零一二年十二月三十一日止年度的人民幣7.077億元。

二零一二年下半年，Emir-Oil業務有重大轉變。二零一二年上半年，Emir-Oil錄得經營溢利人民幣660萬元、所得稅前虧損人民幣1,700萬元、淨虧損人民幣1,400萬元，而二零一二年下半年，Emir-Oil則錄得全年經營溢利人民幣6,930萬元、所得稅前溢利人民幣7,010萬元、淨溢利人民幣4,230萬元。

#### EBITDA及經調整EBITDA

我們提供EBITDA及經調整EBITDA與年內淨溢利的對賬，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指計入財務收入、財務費用、所得稅及折舊、耗損及攤銷的盈利。經調整EBITDA扣除了與融資活動有關的非現金項目(如股份酬金開支，石油套期期權已變現及未變現虧損/(收益)，收購Emir-Oil利得，應收款項減值虧損，存貨注銷，出售不動產、工廠及設備以及無形資產的虧損，發行優先票據的開支)及其他非經常性項目(如收購費用與地質及地球物理開支)。

本集團經調整EBITDA反映本集團核心業務的經常性現金流盈利。

我們所以呈列EBITDA及經調整EBITDA，乃由於我們相信EBITDA為油氣行業常用財務計量指標。我們認為，管理層、投資者、研究分析師、銀行及其他人士將EBITDA及經調整EBITDA用作補充財務計量指標，以比較我們與業內其他公司的經營表現、現金流量、資本回報及融資能力。然而，EBITDA及經調整EBITDA不可獨立於經營溢利或其他表現計量指標考慮，亦不可詮釋為經營溢利或其他表現計量的替代項目，亦不可視為我們經營表現或盈利能力的指標。EBITDA及經調整EBITDA並無計及企業稅項、財務收入、財務費用及其他非經營現金開支。EBITDA及經調整EBITDA並無考慮可能出於任何目的而要求我們保留及分配資金的業務的功能或法律要求。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The following table presents a reconciliation of EBITDA and adjusted EBITDA to net profit for the years ended December 31, 2012 and December 31, 2011:

下表載列 EBITDA 及經調整 EBITDA 於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度與淨溢利的對賬：

		Year Ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net profit for the year	年內淨溢利	541,272	1,105,842
Income tax expenses	所得稅開支	295,765	293,909
Finance income	財務收入	(5,797)	(74,728)
Finance cost	財務費用	285,307	234,482
Depreciation, depletion and amortization	折舊、耗損及攤銷	861,367	542,002
<b>EBITDA</b>	<b>EBITDA</b>	<b>1,977,914</b>	<b>2,101,507</b>
Withholding tax on interest accrued for intercompany loans	公司間貸款應計利息代扣代繳稅	49,321	–
Share-based compensation expenses	股份酬金開支	86,066	18,042
Write off of inventory	存貨注銷	1,430	–
(Gain)/Loss on oil hedge options	石油套期期權(收益)/虧損	(1,487)	32,137
Gain arising from acquisition of Emir-Oil	收購 Emir-Oil 利得	–	(460,345)
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	862	1,089
Impairment of trade and other receivables	應收及其他應收款項減值	1,052	–
Gain from changes in fair value of option to ACAP	向 ACAP 授出的期權因公允價值變動產生的收益	(17,317)	–
Option granted to Essentia	向 Essentia 授出的期權	5,341	–
Other acquisition expenses	其他收購開支	18,261	8,760
Geological and geophysical expense	地質及地球物理開支	22,922	–
Expenses related to issuance of senior notes	發行優先票據開支	–	24,127
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>2,144,365</b>	<b>1,725,317</b>

The Group's EBITDA decreased by approximately RMB123.6 million, or 5.9%, from approximately RMB2,101.5 million for the year ended December 31, 2011 to approximately RMB1,977.9 million for the year ended December 31, 2012. The decrease was primarily due to inclusion of the one-time fair value non-cash gain arising from acquisition of Emir-Oil of RMB460.3 million for the year ended December 31, 2011. After excluding the one-time fair value non-cash gain of RMB460.3 million, the Group's EBITDA for the year ended December 31, 2011 should be RMB1,641.2 million, which would result in an increase in the Group's EBITDA for the year ended December 31, 2012 by RMB336.7 million, or increase of 20.5%.

本集團 EBITDA 由截至二零一一年十二月三十一日止年度約人民幣 21.015 億元減少約人民幣 1.236 億元或 5.9% 至截至二零一二年十二月三十一日止年度約人民幣 19.779 億元，主要是由於截至二零一一年十二月三十一日止年度，因收購 Emir-Oil 確認一次性公允價值非現金收益人民幣 4.603 億元。倘剔除該筆一次性公允價值非現金收益人民幣 4.603 億元，本集團截至二零一一年十二月三十一日止年度的 EBITDA 將為人民幣 16.412 億元，導致截至二零一二年十二月三十一日止年度 EBITDA 增加人民幣 3.367 億元或 20.5%。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The Group's adjusted EBITDA increased by approximately RMB419.1 million, or 24.3%, from approximately RMB1,725.3 million for the year ended December 31, 2011 to approximately RMB2,144.4 million for the year ended December 31, 2012. The increase in adjusted EBITDA was also primarily due to the increase in sales volume.

本集團經調整EBITDA由截至二零一一年十二月三十一日止年度約人民幣17.253億元增加約人民幣4.191億元或24.3%至截至二零一二年十二月三十一日止年度約人民幣21.444億元，主要由於石油銷量增加所致。

The Group's EBITDA and Adjusted EBITDA by operating segment are set out below:

本集團按經營分部劃分的EBITDA及經調整EBITDA載列如下：

		Year Ended December 31, 2012				
		截至二零一二年十二月三十一日止年度				
		China	Kazakhstan	USA	Others	Total
		中國	哈薩克斯坦	美國	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net profit for the year	年內淨溢利	863,853	42,340	(11,875)	(353,046)	541,272
Income tax expenses	所得稅開支	268,026	27,739	-	-	295,765
Finance income	財務收入	(2,974)	(2,763)	(56)	(4)	(5,797)
Finance cost	財務費用	22,514	2,018	121	260,654	285,307
Depreciation, depletion and amortization	折舊、耗損及攤銷	741,487	115,849	3,814	217	861,367
<b>EBITDA</b>	<b>EBITDA</b>	<b>1,892,906</b>	<b>185,183</b>	<b>(7,996)</b>	<b>(92,179)</b>	<b>1,977,914</b>
Withholding tax on interest accrued for intercompany loans	公司間貸款應計利息的代扣代繳稅	-	-	-	49,321	49,321
Share-based compensation expenses	股份酬金開支	72,861	3,861	-	9,344	86,066
Write off of inventory	存貨注銷	-	1,430	-	-	1,430
(Gain)/Loss on oil hedge options	石油套期期權(收益)/虧損	9,148	-	-	(10,635)	(1,487)
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	-	862	-	-	862
Impairment of trade and other receivables	應收及其他應收款項減值	-	1,052	-	-	1,052
Gain from changes of fair value of option to ACAP	向ACAP授出的期權因公允價值變動產生的收益	-	-	-	(17,317)	(17,317)
Option granted to Essentia	向Essentia授出的期權	-	-	-	5,341	5,341
Other acquisition expenses	其他收購開支	-	-	-	18,261	18,261
Geological and geophysical expense	地質及地球物理開支	-	18,729	4,193	-	22,922
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>1,974,915</b>	<b>211,117</b>	<b>(3,803)</b>	<b>(37,864)</b>	<b>2,144,365</b>

## Management Discussion and Analysis (continued) 管理層討論及分析(續)

		Year ended December 31, 2011 截至二零一一年十二月三十一日止年度				
		China 中國	Kazakhstan 哈薩克斯坦	USA 美國	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net profit for the year	年內淨溢利	917,388	(5,326)	(1,208)	194,988	1,105,842
Income tax expenses	所得稅開支	296,075	(2,166)	-	-	293,909
Finance income	財務收入	(72,174)	-	-	(2,554)	(74,728)
Finance cost	財務費用	69,024	-	-	165,458	234,482
Depreciation, depletion and amortization	折舊、耗損及攤銷	513,834	28,103	-	65	542,002
<b>EBITDA</b>	<b>EBITDA</b>	<b>1,724,147</b>	<b>20,611</b>	<b>(1,208)</b>	<b>357,957</b>	<b>2,101,507</b>
Share-based compensation expenses	股份酬金開支	18,042	-	-	-	18,042
Loss on oil hedge options	石油套期期權虧損	21,276	-	-	10,861	32,137
Gain arising from acquisition of Emir-Oil, LLC	收購Emir-Oil, LLC利得	-	-	-	(460,345)	(460,345)
Expenses related to issuance of senior notes	發行優先票據開支	-	-	-	24,127	24,127
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	-	1,089	-	-	1,089
Other acquisition expenses	其他收購開支	-	-	-	8,760	8,760
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>1,763,465</b>	<b>21,700</b>	<b>(1,208)</b>	<b>(58,640)</b>	<b>1,725,317</b>

### Liquidity and Capital Resources

#### Overview

The Group's primary sources of cash during 2012 were cash flow from operating activities and cash flow from financing activities. We used cash primarily to fund capital spending program and to acquire 100% interest in PCR and 51% interest in SGE.

In 2012, we had net cash generated from operating activities of RMB1,147.7 million, net cash used in investing activities of RMB2,026.8 million, net cash generated from financing activities of RMB817.6 million, a translation loss of foreign currency of RMB4.4 million, and a net decrease in cash and cash equivalent of RMB61.4 million.

### 流動資金及資本資源

#### 概覽

本集團二零一二年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。本集團的現金主要用於資本支出計劃以及收購泛華能源100%權益及SGE 51%權益。

於二零一二年，本公司經營活動所得現金淨額為人民幣11.477億元，投資活動所用的現金淨額為人民幣20.268億元，融資活動所得現金淨額為人民幣8.176億元，外匯虧損人民幣440萬元，以及現金及現金等價物淨減少人民幣6,140萬元。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Cash generated from operating activities

Net cash generated from operating activities was RMB1,147.7 million in the year ended December 31, 2012. In the year ended December 31, 2012, our net cash generated in operating activities included profit before income tax of RMB837.0 million adjusted for, depreciation, depletion and amortization of RMB861.4 million, net interest expenses of RMB275.7 million, unrealized foreign exchange loss of RMB2.3 million, gain from changes of fair value of option to ACAP of RMB17.3 million, option granted to Essentia of RMB5.3 million, employee share option of RMB66.6 million, change in fair value of oil hedge options of RMB1.5 million, write-off of inventory RMB1.4 million, impairment of trade and other receivables of RMB1.1 million and share of loss from jointly controlled entities of RMB8.3 million, offset by loan granted to GOC of RMB106.7 million, loan granted to PEDCO of RMB13.6 million, loan granted to jointly controlled entities of RMB4.9 million, and changes in working capital which included decrease in trade and other payables of RMB163.9 million, an increase in trade and other receivables of RMB71.4 million and an increase in inventories of RMB0.8 million, and interest paid of RMB270.9 million and income tax paid of RMB260.5 million.

Net cash generated from operating activities was RMB1,217.5 million in the year ended December 31, 2011. In the year ended December 31, 2011, our net cash generated in operating activities included profit before income tax of RMB1,399.8 million adjusted for, depreciation, depletion and amortization of RMB542.0 million, gain arising from the acquisition of Emir Oil, LLC of RMB460.3 million, net interest expenses of RMB220.2 million, unrealized foreign exchange gain of RMB70.7 million, a fair value loss on oil hedge option of RMB32.1 million, employee share option of RMB5.4 million, loan granted to GOC of RMB92.3 million, offset by repayment of loan by GOC of RMB63.8 million and changes in working capital which included a increase in trade and other payables of RMB215.5 million, an increase in trade and other receivable of RMB209.8 million and an increase in inventories of RMB17.6 million, and interest paid of RMB147.6 million and income tax paid of RMB264.1 million.

### 經營活動所得現金

截至二零一二年十二月三十一日止年度，經營活動所得現金淨額為人民幣11.477億元。截至二零一二年十二月三十一日止年度，本公司經營活動所得現金淨額包括經調整折舊、耗損及攤銷人民幣8.614億元的除所得稅前溢利人民幣8.370億元、淨利息開支人民幣2.757億元、未變現外匯虧損人民幣230萬元、予ACAP共同投資權的公允價值變動利得人民幣1,730萬元、向Essentia授出的期權人民幣530萬元、員工購股權開支人民幣6,660萬元、石油套期期權公允價值變動人民幣150萬元、報廢存貨人民幣140萬元、應收及其他應收款項減值人民幣110萬元及分佔共同控制實體減值人民幣830萬元，由授予澳大利亞環球石油的貸款人民幣1.067億元、授予PEDCO的貸款人民幣1,360萬元、授予共同控制實體的貸款人民幣490萬元，以及營運資金變動(包括應付及其他應付款項減少人民幣1.639億元、應收及其他應收款項增加人民幣7,140萬元、存貨增加人民幣80萬元、已付利息人民幣2.709億元及已付所得稅人民幣2.605億元)所抵銷。

截至二零一一年十二月三十一日止年度，經營活動所得現金淨額為人民幣12.175億元。截至二零一一年十二月三十一日止年度，本公司經營活動所得現金淨額包括經調整折舊、耗損及攤銷人民幣5.420億元的除所得稅前溢利人民幣13.998億元、收購Emir-Oil, LLC的收益人民幣4.603億元、淨利息開支人民幣2.202億元、未變現外匯收益人民幣7,070萬元、石油套期期權公允價值虧損人民幣3,210萬元、員工購股權開支人民幣540萬元、授予澳大利亞環球石油的貸款人民幣9,230萬元，由償還澳大利亞環球石油的貸款人民幣6,380萬元及營運資本變動(包括應付及其他應付款項增加人民幣2.155億元、應收及其他應收款項增加人民幣2.098億元、存貨增加人民幣1,760萬元、利息開支人民幣1.476億元及已付所得稅人民幣2.641億元)所抵銷。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Cash used in investing activities

Net cash used in investing activities in the year ended December 31, 2012 amounted to RMB2,026.8 million, as a result of purchases of property, plant and equipment of RMB1,820.6 million, acquisition of PCR of RMB214.3 million, payment for acquiring 51% interest in SGE of RMB178.0 million, payment for acquiring 50% interest in White Hawk and the PEDCO warrants of RMB12.4 million, offset by a decrease in pledged deposits of RMB192.8 million, and interest received of RMB5.8 million.

Net cash used in investing activities in the year ended December 31, 2011 amounted to RMB2,447.9 million, as a result of purchases of property, plant and equipment of RMB1,241.9 million, payment of RMB985.9 million for acquiring of Emir-Oil, increase in pledged deposits of RMB205.3 million, payment of RMB18.9 million for acquiring a 31.25% working capital interest in Niobrara and 4,000,000 restricted convertible preferred shares from PEDCO, partially offset by the interest received of RMB4.1 million.

### Cash generated from financing activities

Net cash generated from financing activities in the year ended December 31, 2012 amounted to RMB817.6 million primarily due to proceeds from bank borrowings of RMB982.5 million comprising a US\$80 million loan and US\$60 million loan from Minsheng and a RMB60 million and RMB50 million short-term working capital loan from CCB, offset by 2011 final cash dividend of RMB95.1 million; repayments of RMB50 million short-term working capital loan from CCB, RMB6.7 million used for the payment of loan arrangement fees, payment for share buyback of RMB12.5 million and repayment of RMB1.0 million for capital lease liability.

Net cash generated from financing activities in the year ended December 31, 2011 amounted to RMB1,093.8 million primarily due to proceeds from the issuance of US\$400 million 2016 Notes of RMB2,524.6 million in May 2011, offset by RMB1,308.3 million used for the repayment of US\$200 million CITIC bank loan in May 2011, payment of 2010 final cash dividend of RMB76.8 million, and payment of RMB34.5 million for the expenses related to the issuance of US\$400 million 2016 Notes; payment of RMB10.7 million for fees incurred during the initial public offering.

### 投資活動所用現金

截至二零一二年十二月三十一日止年度，投資活動所用現金淨額為人民幣20.268億元，是由於收購不動產、工廠及設備人民幣18.206億元，收購泛華能源人民幣2.143億元、收購SGE 51%權益付款人民幣1.780億元、收購White Hawk 50%權益以及PEDCO認股權證人民幣1,240萬元，被已抵押存款減少人民幣1.928億元及已收利息人民幣580萬元所抵銷。

截至二零一一年十二月三十一日止年度，投資活動所用現金淨額為人民幣24.479億元，是由於收購不動產、工廠及設備人民幣12.419億元、收購Emir-Oil付款人民幣9.859億元、已抵押存款增加人民幣2.053億元、收購Niobrara 31.25%營運資本權益及PEDCO的4,000,000份受限制可轉換優先股付款人民幣1,890萬元，部份被已收利息人民幣410萬元所抵銷。

### 融資活動所得現金

截至二零一二年十二月三十一日止年度，融資活動產生的現金淨額為人民幣8.176億元，主要是由於銀行貸款所得款項人民幣9.825億元（包括從民生銀行獲得的8,000萬美元和6,000萬美元貸款以及從建設銀行獲得的短期營運資金貸款人民幣6,000萬元及人民幣5,000萬元），由二零一一年末期現金股息人民幣9,510萬元、償還建設銀行的人民幣5,000萬元短期營運資金貸款、支付貸款安排費用人民幣670萬元、股份購回付款人民幣1,250萬元及償還資本租賃負債人民幣100萬元所抵銷。

截至二零一一年十二月三十一日止年度，融資活動產生的現金淨額為人民幣10.938億元，主要由於二零一一年五月發行4億美元二零一六年債券的所得款項人民幣25.246億元，並被於二零一一年五月償還中信銀行2億美元的貸款所用人民幣13.083億元、派付二零一零年末期現金股息人民幣7,680萬元、支付有關發行4億美元二零一六年債券費用人民幣3,450萬元及支付首次公開發售產生之費用人民幣1,070萬元所抵銷。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

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, increased slightly from 39% as at December 31, 2011 to 46% as at December 31, 2012, principally due to the additional US\$80 million and US\$60 million Minsheng loans and RMB60 million short-term working capital loan from CCB.

Our Total Borrowings to EBITDA ratio, which is defined as total borrowings divided by EBITDA increased from 1.17 as at December 31, 2011 to 1.71 as at December 31, 2012. Included in EBITDA for the year ended December 31, 2011 is a one-time fair value non-cash gain of RMB460.3 million which is non-recurring and non-cash. After excluding this one-time fair value non-cash gain of RMB460.3 million, the total borrowing to EBITDA ratio would be 1.50 as at December 31, 2011.

Our Total Borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA increased from 1.43 as at December 31, 2011 to 1.58 as at December 31, 2012.

### Market Risks

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

#### Oil price risk

The Group is engaged in crude oil development, production and selling activities. Prices of crude oil are affected by both domestic and global factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavourable impacts to the Group. Prior to 2008, the Group did not use any derivative instruments to hedge against potential price fluctuations of crude oil and therefore the Group was exposed to general price fluctuations of crude oil. During the year ended December 31, 2010 and 2011, the Group entered into oil hedge options contracts to manage its price risk.

本公司的負債比率(即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)自二零一一年十二月三十一日之39%微增至二零一二年十二月三十一日的46%。增加主要是由於新增8,000萬美元及6,000萬美元民生貸款以及建設銀行短期營運資金貸款人民幣6,000萬元。

本集團借款總額的EBITDA比率(即借款總額除以EBITDA)由二零一一年十二月三十一日的1.17增加至二零一二年十二月三十一日的1.71。截至二零一一年十二月三十一日, EBITDA包括非經常、非現金的一次過公允價值非現金收益人民幣4.603億元。扣除該筆一次過公允價值非現金收益人民幣4.603億元, 截至二零一一年十二月三十一日, 借款總額的EBITDA比率為1.50。

本集團借款總額的經調整EBITDA比率(即借款總額除以經調整EBITDA)由二零一一年十二月三十一日的1.43增加至二零一二年十二月三十一日的1.58。

### 市場風險

本公司承受的市場風險主要包括石油價格及匯率波動。

#### 石油價格風險

本集團從事原油開發、生產及銷售業務。原油價格受國內外因素影響, 而該等因素非本集團所能控制。原油價格波動對本集團的影響或有利或不利。二零零八年以前, 本集團並無運用任何衍生工具對沖原油價格的潛在波動, 因此承受原油價格波動的風險。截至二零一零年及二零一一年十二月三十一日止年度, 本集團為控制價格風險訂立了石油套期期權合約。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Currency risk

The majority of the Group's China operation 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. Limitation in 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 December 31, 2012, the Group had 2,426 employees, with 2,069 based in China and 349 based in Kazakhstan and 8 based in USA.

We have adopted a market-oriented employment system and a competitive remuneration scheme. The remuneration scheme and employment system are periodically reviewed. Apart from pension funds and in-house training programs, performance bonuses and share options may be awarded to employees according to assessment of individual contribution.

### Charges on Assets

Please refer to Note 19 to the Consolidated Financial Statements of this annual report.

### Contingencies

On August 28, 2000, MIE entered into a 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 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.

### 貨幣風險

本集團於中國的大部份業務銷售以美元計值，而生產及其他開支則以人民幣計值。人民幣並非自由兌換貨幣，受中國政府規管。中國政府對外匯交易的限制或會導致未來匯率與當前或歷史匯率相比大幅變動。管理層無法預測中國外匯管制變動情況，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

二零一二年十二月三十一日，本集團擁有 2,426 名僱員，其中 2,069 名位於中國，349 名位於哈薩克斯坦，8 名位於美國。

本集團僱員制度以市場為導向，薪酬計劃具競爭力。薪酬計劃及僱員制度會作定期檢討。除養老金及內部培訓計劃外，我們根據個人貢獻的評估情況授予績效獎金及購股權。

### 資產抵押

請參閱本年報合併財務報表附註 19。

### 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 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。



# Independent Auditor's Report

## 獨立核數師報告



**To the shareholders of MIE Holdings Corporation**  
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of MIE Holdings Corporation ("the Company") and its subsidiaries (together, the "Group") set out on pages 82 to 204, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

羅兵咸永道

致MI能源控股有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第82頁至第204頁MI能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表。此合併財務報表包括於二零一二年十二月三十一日的合併和公司財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定合併財務報表是否不存在任何重大錯誤陳述。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

## Independent Auditor's Report (continued) 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Other Matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 27, 2013

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於二零一二年十二月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 其他事項

本報告(包括意見)乃為股東而編製並僅向整體股東報告，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。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一三年三月二十七日

# Consolidated Statement of Financial Position

## 合併財務狀況表

		As at December 31, 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 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	不動產、工廠及設備	6	6,632,652
Intangible assets	無形資產	7	603,898
Investments	投資	8	185,602
Trade and other receivables	應收及其他應收款項	10	178,817
Restricted cash	受限制現金	12	9,687
			<b>7,610,656</b>
			5,895,349
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	11	52,616
Derivative financial instruments	衍生金融工具	9	418
Trade and other receivables	應收及其他應收款項	10	740,180
Pledged deposits	抵押存款	12	41,106
Cash and cash equivalents	現金及現金等價物	13	467,164
			<b>1,301,484</b>
			1,530,976
<b>Total Assets</b>	<b>資產總額</b>		<b>8,912,140</b>
			7,426,325
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>歸屬於本公司所有者</b>		
Ordinary shares	普通股	14	17,629
Share premium	股本溢價	15	836,374
Other reserves	其他儲備	15	203,107
Retained earnings	留存收益		
— Proposed final dividend	— 擬派末期股利	27	126,665
— Others	— 其他		2,279,598
			<b>3,463,373</b>
			2,959,149
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者權益</b>		<b>3,463,373</b>
			2,959,149
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>810</b>
			3,504
<b>Total Equity</b>	<b>權益總額</b>		<b>3,464,183</b>
			2,962,653

# Consolidated Statement of Financial Position (continued)

## 合併財務狀況表(續)

		As at December 31, 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 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	16	45,090
Deferred income tax liabilities — net	淨遞延所得稅負債	17	260,135
Trade and other payables	應付及其他應付款項	18	209,434
Borrowings	借款	19	3,327,894
Derivative financial instruments	衍生金融工具	9	67,839
			<b>3,910,392</b>
			2,893,842
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付及其他應付款項	18	1,404,451
Current income tax liabilities	即期所得稅負債		73,114
Borrowings	借款	19	60,000
Derivative financial instruments	衍生金融工具	9	—
			<b>1,537,565</b>
			1,569,830
<b>Total Liabilities</b>	<b>負債總額</b>		<b>5,447,957</b>
			4,463,672
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>		<b>8,912,140</b>
			7,426,325
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(236,081)</b>
			(38,854)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>7,374,575</b>
			5,856,495

The notes on pages 91 to 204 are an integral part of these consolidated financial statements.

第91頁至第204頁之附註屬本合併財務報表之一部分。

The financial statements on pages 82 to 204 were approved by the Board of Directors on March 27, 2013 and were signed on its behalf.

第82頁至第204頁之財務報表已於二零一三年三月二十七日獲董事會核准及授權刊發，並由下列董事會代表簽署：

**Zhang Ruilin**  
張瑞霖  
Director  
董事

**Allen Mak**  
麥雅倫  
Director  
董事

# Statement of Financial Position

## 財務狀況表



		As at December 31, 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 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	不動產、工廠及設備		1,584
Investments in subsidiaries	對子公司投資	25	1,418,594
Amount due from subsidiaries	應收子公司款項	25	3,329,987
Loan to subsidiaries	予子公司貸款	25	–
Investments	投資	8	3,966
Prepayments to third parties	預付第三方賬款		12,063
			<b>4,663,748</b>
<b>Current assets</b>	<b>流動資產</b>		
Amount due from subsidiaries	應收子公司款項	25	94,514
Other receivables	其他應收款		3
Cash and cash equivalents	現金和現金等價物	13	52,381
			<b>351,481</b>
<b>Total Assets</b>	<b>資產總額</b>		<b>4,913,092</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Ordinary shares	普通股	14	17,627
Share premium	股本溢價	15	835,709
Other reserves	其他儲備	15	1,332,718
Retained earnings	留存收益		
— Proposed final dividend	— 擬派末期股利	27	94,435
— Others	— 其他		59,223
<b>Total Equity</b>	<b>權益總額</b>		<b>2,339,712</b>

## Statement of Financial Position (continued)

### 財務狀況表(續)

		As at December 31, 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	19	2,463,004
Other liabilities	其他負債		–
			<b>2,484,170</b>
			2,463,004
<b>Current liabilities</b>	<b>流動負債</b>		
Salary payable	應付薪金		31,576
Interest payable	應付利息		33,689
Stock appreciation rights liabilities	股份增值權負債	18	33,512
Derivative financial instruments	衍生金融工具	9	10,618
Other liabilities	其他負債		981
			<b>133,647</b>
			110,376
<b>Total Liabilities</b>	<b>負債總額</b>		<b>2,617,817</b>
			2,573,380
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>		<b>5,015,229</b>
			4,913,092
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>217,834</b>
			36,522
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>4,881,582</b>
			4,802,716

The notes on pages 91 to 204 are an integral part of these financial statements.

第91頁至第204頁之附註屬本合併財務報表之一部分。

The financial statements on pages 82 to 204 were approved by the Board of Directors on March 27, 2013 and were signed on its behalf.

第82頁至第204頁之財務報表已於二零一三年三月二十七日獲董事會核准及授權刊發，並由下列董事會代表簽署：

**Zhang Ruilin**  
張瑞霖  
Director  
董事

**Allen Mak**  
麥雅倫  
Director  
董事

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

		Year ended December 31, 截至十二月三十一日止年度，		
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	
	Notes 附註			
<b>Revenue</b>	收益	5	3,485,616	2,827,141
<b>Operating expenses</b>	經營開支			
Purchases, services and other	採購、服務及其他		(278,679)	(185,494)
Geological and geophysical expense	地質及地球物理費用		(22,922)	—
Employee compensation costs	員工薪酬成本	20	(269,546)	(197,052)
Depreciation, depletion and amortization	折舊、耗損及攤銷		(861,367)	(542,002)
Distribution expenses	銷售開支		(33,483)	(31,472)
Administrative expenses	管理費用		(117,382)	(90,297)
Taxes other than income taxes	稅項(所得稅除外)	21	(816,972)	(656,766)
Other income/(losses)	其他收入/(虧損)	22	39,547	(24,898)
Total operating expenses	總經營開支		(2,360,804)	(1,727,981)
<b>Profit from operations</b>	經營溢利		1,124,812	1,099,160
Finance income	財務收入	23	5,797	74,728
Finance costs	財務費用	23	(285,307)	(234,482)
<b>Finance costs — net</b>	淨財務費用	23	(279,510)	(159,754)
<b>Gain arising from acquisition of Emir-Oil, LLC</b>	收購 Emir-Oil, LLC 利得		—	460,345
<b>Share of loss of jointly controlled entities</b>	享有共同控制實體虧損的份額	8	(8,265)	—
<b>Profit before income tax</b>	除所得稅前溢利		837,037	1,399,751
<b>Income tax expense</b>	所得稅開支	24	(295,765)	(293,909)
<b>Net profit for the year</b>	年內淨溢利		541,272	1,105,842
<b>Attributable to:</b>	歸屬於：			
Owners of the Company	本公司所有者		543,966	1,106,072
Non-controlling interests	非控制性權益		(2,694)	(230)

# Consolidated Statement of Comprehensive Income (continued)

## 合併綜合收益表(續)

		Year ended December 31, 截至十二月三十一日止年度，		
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	
		Notes 附註		
Earnings per share, Basic (expressed in RMB per share)	基本每股收益(每股人民幣)	32	0.21	0.42
Earnings per share, Diluted (expressed in RMB per share)	稀釋每股收益(每股人民幣)	32	0.20	0.42
Dividends distributed during the year Dividends proposed after the balance sheet date	本年股息支付	27	95,070	76,842
	資產負債日後提議分派的股息	27	126,665	94,435
Net profit for the year	年內淨溢利		541,272	1,105,842
Other comprehensive income: Currency translation difference	其他綜合收益： 貨幣折算差額		(4,794)	(44,697)
Other comprehensive income for the year, net of tax	年內其他綜合收益稅後淨值		(4,794)	(44,697)
<b>Total comprehensive income for the year</b>	<b>年內綜合收益總額</b>		<b>536,478</b>	<b>1,061,145</b>
Attributable to:	歸屬於：			
Owners of the Company	本公司所有者		539,172	1,061,375
Non-controlling interests	非控制性權益		(2,694)	(230)
<b>Total comprehensive income for the year</b>	<b>年內綜合收益總額</b>		<b>536,478</b>	<b>1,061,145</b>

The notes on pages 91 to 204 are an integral part of these consolidated financial statements.

第91頁至第204頁之附註屬本合併財務報表之一部分。



# Consolidated Statement of Changes in Equity

## 合併權益變動表

		Attributable to owners of the Company 歸屬於本公司所有者						Non- controlling interests 非控制性 權益	Total equity 權益總額
			Ordinary shares	Share premium	Other reserves	Retained earnings	Total		
		Notes	普通股	股本溢價	其他儲備	留存收益	總計		
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>As at January 1, 2011</b>	於二零一一年一月一日		17,588	826,477	91,919	1,023,947	1,959,931	-	1,959,931
<b>Comprehensive income for the year</b>	綜合收益								
Net profit for the year	年內淨溢利		-	-	-	1,106,072	1,106,072	(230)	1,105,842
Transfer to safety fund reserve	轉撥至安全基金儲備		-	-	49,447	(49,447)	-	-	-
Currency translation difference	貨幣折算差額		-	-	(44,697)	-	(44,697)	-	(44,697)
			-	-	4,750	1,056,625	1,061,375	(230)	1,061,145
<b>Transactions with owners</b>	與所有者交易								
Employees stock option scheme	僱員購股權計劃								
— value of employee services	— 僱員服務價值	14(b), 20	-	-	5,414	-	5,414	-	5,414
— exercise of employee options	— 行使僱員購股權	14(a)	39	9,232	-	-	9,271	-	9,271
Capital contribution from Non-controlling interests	非控制性權益資本投資		-	-	-	-	-	3,734	3,734
Cash dividend distribution	現金股息分派		-	-	-	(76,842)	(76,842)	-	(76,842)
Total transactions with owners of the Company	與所有者交易總額		39	9,232	5,414	(76,842)	(62,157)	3,734	(58,423)
<b>As at December 31, 2011</b>	於二零一一年十二月三十一日		17,627	835,709	102,083	2,003,730	2,959,149	3,504	2,962,653

# Consolidated Statement of Changes in Equity (continued)

## 合併權益變動表(續)

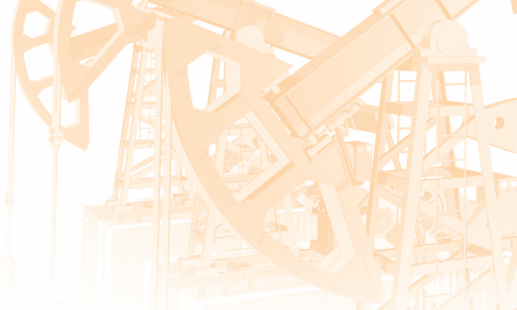
		Attributable to owners of the Company 歸屬於本公司所有者							
		Ordinary shares	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity	
		普通股	股本溢價	其他儲備	留存收益	總計	非控制性 權益	權益總額	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at January 1, 2012	於二零一二年一月一日	17,627	835,709	102,083	2,003,730	2,959,149	3,504	2,962,653	
<b>Comprehensive income for the year</b>	<b>綜合收益</b>								
Net profit for the year	年內淨溢利	-	-	-	543,966	543,966	(2,694)	541,272	
Transfer to safety fund reserve	轉撥至安全基金儲備	-	-	46,363	(46,363)	-	-	-	
Currency translation difference	貨幣折算差額	-	-	(4,794)	-	(4,794)	-	(4,794)	
		-	-	41,569	497,603	539,172	(2,694)	536,478	
<b>Transactions with owners</b>	<b>與所有者交易</b>								
Employees stock option scheme	僱員購股權計劃								
— value of employee services	— 僱員服務價值	14(b), 20	-	-	66,644	-	66,644	-	66,644
— exercise of employee options	— 行使僱員購股權	14(a)	2	665	-	-	667	-	667
Share buy back	股份回購	14(c)	-	-	(12,530)	-	(12,530)	-	(12,530)
Option granted to Essentia	予 Essentia 共同投資權	14(d)	-	-	5,341	-	5,341	-	5,341
Cash dividend distribution	現金股息分派	27	-	-	(95,070)	(95,070)	-	(95,070)	
Total transactions with owners of the Company	與所有者交易的總額		2	665	59,455	(95,070)	(34,948)	-	(34,948)
As at December 31, 2012	於二零一二年十二月三十一日	17,629	836,374	203,107	2,406,263	3,463,373	810	3,464,183	

The notes on pages 91 to 204 are an integral part of these consolidated financial statements.

第91頁至第204頁之附註屬本合併財務報表之一部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表



		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	經營活動產生的現金流量		
Cash generated from operations	經營產生的現金	1,679,075	1,629,218
Interest paid	已付利息	(270,903)	(147,573)
Income tax paid	已付所得稅	(260,451)	(264,120)
<b>Net cash generated from operating activities</b>	經營活動產生的現金淨額	<b>1,147,721</b>	1,217,525
<b>Cash flows from investing activities</b>	投資活動所用的現金流量		
Acquisition of subsidiaries, net of cash acquired	收購子公司，扣除購入的現金	(214,320)	(985,925)
Purchases of property, plant and equipment	購買不動產、工廠及設備	(1,820,627)	(1,241,908)
Payment for mineral extraction rights in Condor and PEDCO preferred shares	為購買 PEDCO 優先股及 Condor 礦產開採權支付款項	–	(18,903)
Payment for acquiring 50% interest in White Hawk and the PEDCO warrants	為購買 White Hawk 50% 權益及 PEDCO 認股權證支付款項	(12,363)	–
Payment for acquiring 51% interest in SGE	為購買 SGE 51% 權益支付款項	(178,027)	–
Decrease/(increase) in pledged deposits	抵押存款的減少/(增加)	192,785	(205,271)
Interest received	已收利息	5,797	4,066
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額	<b>(2,026,755)</b>	(2,447,941)
<b>Cash flows from financing activities</b>	融資活動產生的現金流量		
Proceeds from issue of share capital	發行股本所得款項	369	–
Proceeds from borrowings	借款所得款項	982,534	–
Payment of loan arrangement fees	支付貸款協議費用	(6,693)	–
Proceeds from issue of 2016 Notes, net	發行 2016 票據所得款項淨額	–	2,524,589
Payment of expenses for issuance of 2016 Notes	發行 2016 票據相關費用	–	(34,511)
Repayments of borrowings	償還借款	(50,000)	(1,308,329)
Capital element of finance lease rentals paid	已付財務租賃租金的資本部分	(1,012)	(348)
Payment of fees relating to Global Offering	支付全球發售相關費用	–	(10,725)
Cash dividends paid	已付現金股息	(95,070)	(76,842)
Payment for share buy back	支付股份回購款項	(12,530)	–
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>817,598</b>	1,093,834
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物的減少淨額	<b>(61,436)</b>	(136,582)
<b>Exchange losses on cash and cash equivalents</b>	現金及現金等價物的匯兌虧損	<b>(4,429)</b>	(10,422)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	533,029	680,033
<b>Cash and cash equivalents at end of the year</b>	年末現金及現金等價物	<b>467,164</b>	533,029

The notes on pages 91 to 204 are an integral part of these consolidated financial statements.

第91頁至第204頁之附註屬本合併財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 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 address of its registered office is Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries’ (“the Group”) principal business is to engage in the development, production and sale of (1) oil through MI Energy Corporation’s (“MIE”) four Production Sharing Contracts (“PSC”) in China; (2) oil and gas through Emir-Oil, LLC’s (“Emir-Oil, LLC”) exploration contract and three production contracts in Kazakhstan; (3) shale oil and gas through Condor Energy Technology LLC’s (“Condor”) working interest in the Niobrara asset in the United States of America; and (4) oil through Pan-China Resources Ltd (“PCR”)’s Kongnan PSC block within Dagang oil field in Hebei province of China. The Group also has a jointly controlled entity engaged in the production and sale of shale oil and gas in the USA and a jointly controlled entity engaged in the exploration of unconventional gas in China as further explained below.

On May 23, 2012, the Group through its subsidiary MIE Jurassic Energy Corporation (“MIEJ”) acquired from Pacific Energy Development Corporation (“PEDCO”) for a consideration of US\$2 million a 50% interest in White Hawk Petroleum LLC (“White Hawk”), an LLC registered in Nevada, USA, which holds a 7.939% working interest and a 5.95425% net revenue interest covering 1,650.75 gross acres in the Leighton-Mandurah prospect deep contract area located in the State of Texas’ Eagle Ford shale formation. PEDCO has also granted to MIEJ two warrants, one for 500,000 shares of PEDCO common stock at US\$1.25 per share and another one for 500,000 shares of PEDCO common stock at US\$1.50 per share both exercisable within two years after the date of acquisition (“PEDCO warrants”).

### 1 一般資料

本公司由 Far East Energy Limited (以下簡稱「FEEL」) (一家於香港註冊成立的有限公司) 在二零零八年三月二十日註冊成立。註冊地址為 Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司在香港聯合交易所有限公司上市交易。

本公司及所屬附屬公司 (以下簡稱「本集團」) 主要從事開發、生產及銷售：(1) MI Energy Corporation (以下簡稱「MIE」) 位於中國的四個產品分成項目下的原油；(2) Emir-Oil, LLC (以下簡稱「Emir-Oil, LLC」) 位於哈薩克斯坦的勘探合同和三處生產合同的原油和天然氣；(3) Condor Energy Technology LLC (以下簡稱「Condor」) 位於美國的 Niobrara 資產的開採權益項下的葉岩油和天然氣；(4) 泛華能源有限公司 (以下簡稱「PCR」) 位於中國河北省大港油田孔南區塊的產品分成合同項下的原油和天然氣。本集團還擁有一家位於美國從事葉岩油和天然氣生產和銷售的共同控制實體，以及一家位於中國從事非常規天然氣勘探的共同控制實體。詳情如下：

於二零一二年五月二十三日，本集團透過其附屬公司 MIE Jurassic Energy Corporation (以下簡稱「MIEJ」) 向 Pacific Energy Development Corporation (以下簡稱「PEDCO」) 以 200 萬美元對價收購了 White Hawk Petroleum LLC (以下簡稱「White Hawk」) 50% 的權益。White Hawk 的註冊地為美國內華達州，擁有位於德克薩斯州麥克馬倫縣鷹灘葉岩油資源禮頓—曼德拉遠景合同地區 1,650.75 英畝區域 7.939% 的作業權益和 5.95425% 的淨收益權。PEDCO 還授予 MIEJ 兩份認股權證，其中一份是以每股 1.25 美元的價格購買 PEDCO 50 萬股普通股，另一份是以每股 1.50 美元的價格購買 PEDCO 50 萬股普通股。該兩份認股權證可行權期均為收購之日起兩年內 (以下簡稱「PEDCO 認股權證」)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 1 General information (Continued)

On June 25, 2012, the Group entered into an agreement with Sino Gas and Energy Holdings Limited (“SGEH”) and Sino Gas and Energy Limited (“SGE”) to acquire 51% of the equity interest in SGE, an entity organized under the laws of Australia. The principal business activity of SGE is the exploration of unconventional gas in China pursuant to two PSCs, namely Linxing PSC and Sanjiaobei PSC, both of which are located on the eastern flank of the Ordos Basin. The aggregate amount of the consideration payable by the Company is US\$100 million comprising (a) US\$10 million for the purchase of certain existing SGE ordinary shares payable in cash at completion; and (b) US\$66,342,287 and US\$23,657,713 for the subscription of certain new preference shares of SGE and certain loan notes to SGE payable in cash progressively after completion, respectively. US\$10 million was paid on July 4, 2012 at completion, which was the date that SGE became a jointly controlled entity of the Group.

On November 21, 2012, the Company and Sunwing Energy Limited (“Sunwing”) entered into an agreement, pursuant to which the Company agreed to purchase and Sunwing agreed to sell all of the issued and outstanding shares of PCR. The acquisition was completed on December 14, 2012 at an adjusted purchase price of approximately US\$39.6 million, of which US\$4 million has been withheld and will be delivered within 180 days after the completion. The principal business activity of PCR is oil and gas development and production operations in the PRC. Pursuant to a production sharing contract with PetroChina, PCR holds 100% participating interest in the foreign contractor’s entitlement and obligations. The production sharing contract, originally signed in 1997 with a maximum term of 30 years, has been in the commercial production phase since 2009 and covers an area of 31.29 square kilometres named Kongnan block within Dagang oil field in Hebei province.

The financial statements are presented in Renminbi (“RMB”) unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on March 27, 2013.

### 1 一般資料(續)

於二零一二年六月二十五日，本集團與 Sino Gas and Energy 控股有限公司(以下簡稱「SGEH」)達成協議，收購 Sino Gas and Energy 有限公司(以下簡稱「SGE」) 51% 的權益。SGE 的組織運營遵從澳大利亞法律體系。SGE 的主要經營業務是作為外國合同者，通過臨興和三交北兩份產品分成合同，在中國進行非常規天然氣資產的勘探。臨興和三交北產品分成合同位於中國鄂爾多斯盆地的東側。本公司應付對價總額為1億美元，包括(a)於收購完成日應付1,000萬美元現金購買SGE現有部分股票；(b)於收購完成日之後分階段應付66,342,287美元及23,657,713美元用於認購SGE新目標股份及貸款票據。於二零一二年七月四日即收購完成日，已支付1,000萬美元收購款。SGE亦於當日成為本集團共同控制實體。

於二零一二年十一月二十一日，本公司與皇朝能源有限公司(以下簡稱「Sunwing」)簽訂了股份購銷協定，根據協定，本公司同意收購且Sunwing同意出售全部已發行的PCR股份。本次收購於二零一二年十二月十四日完成，收購最終購買價款為約39,600,000美元，其中4,000,000美元作為保留價款，於交割完成後180天內支付。PCR的主要經營業務是在中國從事油氣開發及生產經營活動。根據與中石油簽訂的產品分成合同，PCR擁有外國合作者權益下100%的權利及義務份額。該產品分成合同最初於1997年簽署，期限最長為30年，合同區域涵蓋河北省大港油田孔南區塊面積為31.29平方公里的區域。該項目自2009年已進入商業生產階段。

本財務報表以人民幣列報(除非另有說明)。本財務報表已經由董事會於二零一三年三月二十七日批准刊發。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements of MIE Holdings Corporation have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (i) Net current liabilities

As at December 31, 2012, the Group has a deficiency in net current assets of RMB236,081,000 which was driven mainly by significant capital expansion program undertaken by the Company in 2012. The Group generated positive cash flow from operating activities of RMB1,147,721,000 for the year ended December 31, 2012 and expects to continue to generate positive cash flow in year 2013. It has also issued US\$200 million senior notes in February 2013 and secured a facility for a working capital loan of RMB60 million from a bank (Note 33).

### 2 重要會計政策摘要

編制本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### (a) 編制基準

本公司的合併財務報表是根據國際財務報告準則編制。合併財務報表按照歷史成本法編制，並就可供出售金融資產的重估，及以公允價值計量且其變動計入損益的金融資產和金融負債(包括衍生工具)而作出修訂。

編制符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇，在附註4中披露。

#### (i) 淨流動負債

截至二零一二年十二月三十一日，本集團淨流動負債為人民幣236,081,000元。該營運資金虧損是由於本集團二零一二年進行重大資本擴張項目投資所導致。本集團於二零一二年產生經營活動正現金流量人民幣1,147,721,000元，並預計在二零一三年中繼續產生正現金流量。本集團還於二零一三年二月發行了2億美元的優先票據，並取得了額度為人民幣60,000,000元的銀行營運資金貸款融資(附註33)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

##### (i) Net current liabilities (Continued)

After taking into consideration the positive operating cash flow and the availability of the US\$200 million senior notes issued in February 2013, and the working capital loan of RMB60 million above, the Board of Directors believe that the Company has sufficient cash to enable it to pay its debts as and when they fall due.

##### (ii) Changes in accounting policy and disclosures

###### (A) *New and amended standards adopted by the Group*

The IASB has amended IAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after January 1, 2012.

The adoption of the new standard did not have a material impact on the Group's or Company's financial statements.

### 2 重要會計政策摘要(續)

#### (a) 編制基準(續)

##### (i) 淨流動負債(續)

考慮到上述正經營活動現金流量與二零一三年二月發行的2億美元優先票據及獲取的銀行營運資金貸款人民幣60,000,000元的可用額度後，董事會認為本集團擁有充足的現金流，以使其於負債到期時償還負債。

##### (ii) 會計政策和披露的變動

###### (A) *本集團已採納的新訂和已修改的準則*

國際會計準則理事會已修改國際會計準則12「所得稅」，以加入按公允價值計量的投資物業產生遞延稅項資產和負債的計量原則的例外情況。國際會計準則12規定主體應視乎主體是否與其透過使用或出售收回資產的賬面值，來計量資產的遞延稅項。此修改引入一項可推翻的假設，即按公允價值入帳的投資物業可透過出售全數收回。此修改適用於二零一二年一月一日或之後開始的年度期間追溯應用。

採納此等新定準則對本集團或本公司的財務報表並無重大影響。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

##### (ii) Changes in accounting policy and disclosures (Continued)

###### (B) *New standards and interpretations not yet adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2012, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group, except for the following as set out below:

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to Group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

### 2 重要會計政策摘要(續)

#### (a) 編制基準(續)

##### (ii) 會計政策和披露的變動(續)

###### (B) *尚未採納的新準則和解釋*

多項新準則和準則的修改及解釋在二零一二年一月一日後開始的年度期間生效，但未有在本合併財務報表中應用。此等準則、修改和解釋預期不會對本集團的合併財務報表造成重大影響，惟以下列載者除外：

國際會計準則1「財務報表的呈報」有關其他綜合收益的修改。主要變動為規定主體必須將「其他綜合收益」內呈報的項目按照其是否其後重分類至損益而組合起來(重分類調整)。此修改並無針對那些是在其他綜合收益中呈報的項目。

國際財務報告準則13「公允價值計量」，目的為透過提供一個公允價值的清晰定義和作為各項國際財務報告準則就公允價值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定主要將國際財務報告準則／香港財務報告準則與美國公認會計原則接軌，並不延伸至公允價值會計入帳的使用，但提供指引說明當國際財務報告準則或美國公認會計原則內有其他準則已規定或容許時，應如何應用此準則。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

##### (ii) Changes in accounting policy and disclosures (Continued)

##### (B) New standards and interpretations not yet adopted (Continued)

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after January 1, 2015. The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

### 2 重要會計政策摘要(續)

#### (a) 編制基準(續)

##### (ii) 會計政策和披露的變動(續)

##### (B) 尚未採納的新準則和解釋(續)

國際財務報告準則9「金融工具」，針對金融資產和金融負債的分類、計量和確認。國際財務報告準則9在二零零九年十一月和二零一零年十月發布。此準則為取代國際會計準則39有關分類和計量金融工具。國際財務報告準則9規定金融資產必須分類為兩個計量類別：按公允價值計量和按攤銷成本計量。此釐定必須在初次確認時作出。分類視乎主體管理其金融工具的經營模式，以及工具的合同現金流量特點。對於金融負債，此準則保留了國際財務報告準則39的大部分規定。主要改變為：如對金融負債採用公允價值法，除非會造成會計錯配，否則歸屬於主體本身負債信貸風險的公允價值變動部分在其他綜合收益中而非利潤表中確認。本集團仍未評估國際財務報告準則9的全面影響，並有意不遲於二零一五年一月一日或之後開始的年度期間採納國際財務報告準則9。本集團亦會在理事會完成後研究國際財務報告準則9其餘階段的影響。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

##### (ii) Changes in accounting policy and disclosures (Continued)

###### (B) *New standards and interpretations not yet adopted (Continued)*

IFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after January 1, 2013.

IFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after January 1, 2013.

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

### 2 重要會計政策摘要(續)

#### (a) 編制基準(續)

##### (ii) 會計政策和披露的變動(續)

###### (B) *尚未採納的新準則和解釋(續)*

國際財務報告準則10「合併財務報表」建基於現有原則上，認定某一主體是否應包括在母公司的合併財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估國際財務報告準則10的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則10。

國際財務報告準則12「在其他主體權益的披露」包含在其他主體所有形式的權益的披露規定，包括合營安排、聯營、特別目的工具主體以及其他資產負債表外工具。本集團仍未評估國際財務報告準則12的全面影響，並有意不遲於二零一三年一月一日或之後開始的年度期間採納國際財務報告準則12。

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報表造成重大影響。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (b) Subsidiaries

##### (i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 重要會計政策摘要(續)

#### (b) 子公司

##### (i) 合併帳目

子公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體),一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時,目前可行使或可兌換潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權,但有能力基於實質控制權而管控財務和經營政策,也會評估是否存在控制權。

實質控制權可來自並無擁有超過50%投票權但透過實際控制權而有權管控財務和經營政策等情況。

子公司在控制權轉移至本集團之日全面合併入帳。子公司在控制權終止之日起停止合併入帳。

集團內公司之間的交易、結餘及收支予以對銷。來自集團內公司間的溢利和損失(確認於資產)亦予以對銷。子公司的會計政策已按需要作出改變,以確保與本集團採用的政策符合一致。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (b) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

###### *Business combination*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in consolidated statement of comprehensive income.

### 2 重要會計政策摘要(續)

#### (b) 子公司(續)

##### (i) 合併帳目(續)

###### *業務合併*

本集團利用購買法將業務合併入帳。購買子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

購買相關成本在產生時支銷。

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據國際會計準則39的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入帳。

商譽初步計量為轉讓對價與非控制性權益的公允價值總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買子公司淨資產的公允價值，該差額在綜合收益表中確認。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (b) Subsidiaries (Continued)

##### (ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (c) Jointly controlled entities

The Group's interests in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition of profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### 2 重要會計政策摘要(續)

#### (b) 子公司(續)

##### (ii) 獨立財務報表

子公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入帳。

如股利超過宣派股利期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

#### (c) 共同控制實體

本集團在共同控制實體的權益按權益法入帳。根據權益法：共同控制實體權益初步以成本確認，其後經調整在其他綜合收益中確認集團享有溢利或虧損的收購後份額和變動。當集團享有某一共同控制實體的虧損超過或相等於在該共同控制實體的權益(包括任何實質上構成集團在該合營淨投資的長期權益)，則集團不確認進一步虧損，除非集團已產生義務或已代共同控制實體付款。

集團與其共同控制實體之間的未變現交易利得按集團在該等共同控制實體的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (d) Production sharing contracts (“PSCs”)

The Group’s development and production activities in China are conducted jointly with others through PSCs. These PSCs establish joint control over the development and production activities. The assets are not owned by a separate legal entity but are controlled by individual participants in the PSCs. Each participant is entitled to a predetermined share of the related output and bears an agreed share of the costs.

The consolidated financial statements reflect:

- (i) MIE and PCR’s assets used in jointly controlled operations;
- (ii) any liabilities that MIE and PCR have incurred;
- (iii) MIE and PCR’s share of any liabilities incurred jointly with the other PSC partners in relation to the joint production;
- (iv) any income from the sale or use of MIE and PCR’s share of the output of the production, together with its share of any expenses incurred in the production; and
- (v) any expenses that MIE and PCR have incurred in respect of their interests in the production.

### 2 重要會計政策摘要(續)

#### (d) 產品分成合同

本集團在中國通過產品分成合同與其他方共同進行開發及生產活動。該等合同建立開發及生產活動的合營。該等資產並非由獨立法人實體擁有，而由產品分成合同的個人參與者控制。各參與者有權享有相關產品預先釐定的份額，並承擔協議份額的成本。

綜合財務報告反映：

- (i) 用於共同控制經營的MIE和PCR資產；
- (ii) MIE和PCR已產生的任何負債；
- (iii) 就共同生產而與其他產品分成合同參與者產生的任何負債內MIE和PCR的份額；
- (iv) 來自銷售或使用產品內MIE和PCR份額的收入，及其攤佔生產所產生的任何開支；及
- (v) MIE和PCR就產品權益所產生的任何開支。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 2 Summary of significant accounting policies (Continued)

##### (d) Production sharing contracts (“PSCs”) (Continued)

###### (A) Daan, Moliqing and Miao3 PSC

MIE and Global Oil Corporation (“GOC”), hold a 90% interest and a 10% interest in the foreign participating interest in the PSCs for Daan, Moliqing and Miao3, respectively. Pursuant to the three PSCs with PetroChina, the annual gross production of the crude oil shall, after payment for value added tax and royalty, be firstly deemed as the cost recovery oil and shall be used for cost recovery in the following sequence:

- Payment in kind for the operating costs actually incurred by MIE and GOC (collectively “the foreign partners”) and PetroChina.
- The remainder of the cost recovery oil shall, after payment for the operating costs, be deemed as investment recovery oil. Such investment recovery oil shall be used for the simultaneous recovery of the pilot test costs and the development costs incurred by foreign partners and the predevelopment costs spent by PetroChina in proportion of 20% by PetroChina and 80% by foreign partners. The unrecovered costs of the parties shall be carried forward to and recovered from the investment recovery oil in succeeding calendar years until being fully recovered.
- After all pilot test costs and development costs incurred up to that time have been recovered, the remainder of the gross production of crude oil for that period is referred to as profit oil and shall be allocated in proportion of PetroChina 52% and foreign partners 48%.

#### 2 重要會計政策摘要(續)

##### (d) 產品分成合同(續)

###### (A) 大安、莫里青和廟3產品分成合同

MIE和澳大利亞環球石油公司(以下簡稱「澳大利亞環球石油」)於大安、莫里青及廟3三個區塊產品分成合同的外國參與權益內分別持有90%及10%的權益。根據與中石油的三份產品分成合同，原油的年度總產量在支付增值稅及礦區使用費後，將首先被視為費用回收油，並將按如下步驟用於費用回收：

- 就MIE及澳大利亞環球石油(統稱「外國夥伴」)及中石油實際產生的操作費作出實物付款。
- 費用回收油的剩餘部分在支付操作費後，將被視為投資回收油。該投資回收油將被用於按中石油分佔20%及外國夥伴分佔80%的比例，同步回收外國夥伴所產生的先導試驗期成本、開發費用及中石油所支付的前期開發費用。訂約方未回收的成本則被結轉至隨後日曆年的投資回收油，並於其中回收，直至全數回收為止。
- 於任何日曆年，在當期先導試驗期成本及開發費用回收後，該期間原油總產量的剩餘部分將作為利潤分成油並且按中石油分佔52%及外國夥伴分佔48%的比例進行分配。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (d) Production sharing contracts (“PSCs”) (Continued)

##### (A) Daan, Moliqing and Miao3 PSC (Continued)

- The operating costs so incurred after the date of commencement of commercial production shall be paid respectively by PetroChina and foreign partners in accordance with the proportion of oil allocated to each party.

GOC is entitled to a 10% share of the foreign partners' interest in property, plant and equipment, income and expenses. The Group received income and paid expenses on behalf of GOC. These are recorded in the relevant accounts with GOC (Note 31).

##### (B) Kongnan PSC

PCR holds 100% foreign participating interest in the Kongnan PSC. Pursuant to the PSC with PetroChina, the annual gross production of the crude oil shall, after payment for value added tax and royalty, be firstly deemed as the cost recovery oil and shall be used for cost recovery in the following sequence:

- Payment in kind for the operating costs actually incurred by PCR and PetroChina.

### 2 重要會計政策摘要(續)

#### (d) 產品分成合同(續)

##### (A) 大安、莫里青和廟3 產品分成合同(續)

- 開始商業生產後所產生的操作費將分別由中石油及外國夥伴按石油分配的比例予以支付。

澳大利亞環球石油有權分佔不動產、工廠及設備、收入及開支中10%的外國參與權益。本集團代表澳大利亞環球石油收取收入，並支付開支。此等款項已記錄於澳大利亞環球石油有關帳目內(附註31)。

##### (B) 孔南產品分成合同

PCR於孔南區塊之產品分成合同的外國參與權益內持有100%的權益。根據與中石油的產品分成合同，原油的年度總產量在支付增值稅及礦區使用費後，將首先被視為費用回收油，並將按如下步驟用於費用回收：

- 就PCR及中石油實際產生的操作費作出實物付款。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (d) Production sharing contracts (“PSCs”) (Continued)

##### (B) Kongnan PSC (Continued)

- The remainder of the cost recovery oil shall, after payment for the operating costs, be deemed as investment recovery oil. Such investment recovery oil shall be used for the simultaneous recovery of the pilot test costs and the development costs incurred by foreign partners and the predevelopment costs spent by PetroChina in proportion of 18% by PetroChina and 82% by PCR. The unrecovered costs of the parties shall be carried forward to and recovered from the investment recovery oil in succeeding calendar years until being fully recovered.
- After all pilot test costs and development costs incurred up to that time have been recovered, the remainder of the gross production of crude oil for that period is referred to as profit oil and shall be allocated in proportion of PetroChina 51% and PCR 49%.
- The operating costs so incurred after the date of commencement of commercial production shall be paid respectively by PetroChina and PCR in accordance with the proportion of oil allocated to each party.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is United States Dollar (“US\$”). The presentation currency of the consolidated financial statements is the RMB.

### 2 重要會計政策摘要(續)

#### (d) 產品分成合同(續)

##### (B) 孔南產品分成合同(續)

- 費用回收油的剩餘部分在支付操作費後，將被視為投資回收油。該投資回收油將被用於按中石油分佔18%及PCR分佔82%的比例，同步回收PCR所產生的先導試驗期成本、開發費用及中石油所支付的前期開發費用。訂約方未回收的成本則被結轉至隨後日曆年的投資回收油，並於其中回收，直至全數回收為止。
- 於任何日曆年，在當期先導試驗期成本及開發費用回收後，該期間原油總產量的剩餘部分將作為利潤分成油並且按中石油分佔51%及PCR分佔49%的比例進行分配。
- 開始商業生產後所產生的操作費將分別由中石油及PCR按石油分配的比例予以支付。

#### (e) 外幣換算

##### (i) 功能及列報貨幣

本集團各實體財務數據內的項目乃採用該實體經營所在地主要經濟環境的貨幣(以下簡稱「功能貨幣」)進行計量。本公司的功能貨幣為美元。合併財務報告的列報貨幣為人民幣。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (e) Foreign currency translation (Continued)

##### (ii) Transactions and balances of each entity

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

### 2 重要會計政策摘要(續)

#### (e) 外幣換算(續)

##### (ii) 各實體的交易及結餘

外幣交易乃按交易日期普遍的匯率換算為功能貨幣。結算此等交易及按年末匯率換算以外幣計值的貨幣資產及負債所導致的外匯收益及虧損，乃記錄於綜合收益表內。

##### (iii) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他綜合收益中入帳。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (f) Property, plant and equipment

Property, plant and equipment, including oil and gas properties, is stated at historical cost less accumulated depreciation, depletion, amortization and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statements of comprehensive income during the reporting year in which they are incurred.

Except for oil and gas properties, depreciation is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Gas utilization facility	10 years
Buildings and improvements	7-10 years
Office equipment	3 years
Motor vehicles and production equipment	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction in progress is not depreciated until it is ready for its intended use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognized within other income or other expense in the consolidated statements of comprehensive income.

### 2 重要會計政策摘要(續)

#### (f) 不動產、工廠及設備

不動產、工廠及設備(包括油氣資產)乃按歷史成本減累計折舊、耗損、攤銷及減值呈列。歷史成本包括與取得有關資產直接相關的支出。成本亦可包括從權益中轉撥的有關不動產、工廠及設備利用外幣購買的合資格現金流量套期產生的任何利得/虧損。

當本集團可能獲得與項目有關的未來經濟利益,且項目成本能夠可靠計量時,隨後產生的成本方計入資產的面值,或確認為單獨資產(如適用)。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

除油氣資產外,折舊乃採用直線法分攤其估計可用年限的成本減剩餘價值,詳情如下:

氣體利用設施	十年
樓宇及裝修	七至十年
辦公室設備	三年
汽車及生產設備	十年

資產的剩餘價值及可用年限乃於各呈報期末進行審閱及調整(如適用)。倘資產面值高於其估計可回收金額,則賬面值隨時撇減至其可回收金額。

在建工程在達到預定可使用狀態後,方可計提折舊。

處置收益及虧損乃通過比較所得款項與面值予以釐定,並於綜合收益表內確認為其他收入或開支。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (g) Exploration and evaluation assets and oil and gas properties

The successful efforts method of accounting is used for oil and gas exploration and production activities. Under this method, all costs for development wells, support equipment and facilities, and proved mineral interests in oil and gas properties are capitalized. Geological and geophysical costs are expensed when incurred. Costs of exploratory wells are capitalized as exploration and evaluation assets pending determination of whether the wells find proved oil and gas reserves. Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

Exploratory wells in areas not requiring major capital expenditures are evaluated for economic viability within one year of completion of drilling. The related well costs are expensed as dry holes if it is determined that such economic viability is not attained. Otherwise, the related well costs are reclassified to oil and gas properties and subject to impairment review. For exploratory wells that are found to have economically viable reserves in areas where major capital expenditure will be required before production can commence, the related well costs remain capitalized only if additional drilling is under way or firmly planned. Otherwise the related well costs are expensed as dry holes. The Group does not have any costs of unproved properties capitalized in oil and gas properties.

Identifiable exploration assets acquired are recognized as assets at their fair value, as determined by the requirements of Business Combinations (Note 2(b)). Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

### 2 重要會計政策摘要(續)

#### (g) 勘探、評價資產和油氣資產

油氣勘探與生產活動採用成效計法記帳。根據此方法，開發井、配套設施設備以及油氣資產中的已探明礦區權益的所有成本均予以資本化。地質及地球物理成本乃於產生時費用化。勘探井的成本乃根據該等井是否發現探明油氣儲量而決定是否作為在建工程予以資本化。探明油氣儲量為在現有經濟及作業條件(即於估算日的價格及成本)下，地質及工程數據表明於未來年度可合理肯定從已知油藏開採出原油及天然氣的估算量。價格包括僅按合同安排規定的現有價格變化的考慮，而並非根據未來條件調高價格。

於無需投入大量資本支出的地域的勘探井乃於完成鑽探的一年期內按經濟可行性予以評估。倘若釐定該等油氣井並不存在經濟可行性，則相關井乃作為幹井支出。否則，相關油氣井成本乃重新分類至油氣資產，並進行減值審閱。至於在可開始投產前將需投入大量資本支出的地域發現具有經濟可行儲量的勘探井，相關油氣井成本僅當正在進行或已正式計劃額外鑽探時仍維持資本化。否則，相關油氣井成本乃作為幹井支出。本集團於油氣資產中已資本化未探明資產中並無任何成本。

業務合併產生的可辨認勘探資產根據公允價值予以確認(附註2(b))。收購後發生的勘探、評價支出按照上述會計政策予以賬務處理。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (g) Exploration and evaluation assets and oil and gas properties (Continued)

The cost of oil and gas properties is amortized at the field level based on the unit of production method. Unit of production rates are based on oil and gas proved and probable developed producing reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements. The Group's reserves estimates represent crude oil and gas which management believes can be reasonably produced within the current terms of their production agreements.

#### (h) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### (i) Intangible assets

Intangible assets represent computer software, mineral extraction rights, mining rights and goodwill.

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 3 years.

Mineral extraction rights are amortized using the straight-line method over the licensed period.

### 2 重要會計政策摘要(續)

#### (g) 勘探、評價資產和油氣資產(續)

油氣資產的成本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，按油氣探明已開發產油儲備在現有設施中的估計可採量計算。本集團的儲量估計僅為管理層認為可於此等生產協議現有期限內合理開採的原油。

#### (h) 非金融資產減值

使用壽命不限定的資產(例如商譽或尚未可供使用的無形資產)無需攤銷，但每年須就減值進行測試。須予攤銷的資產會於發生事項或情況出現變化而顯示面值未必能夠收回時，評估有否減值。減值虧損按有關資產的面值超逾其可收回金額的數額確認。可收回金額為資產的公允價值減銷售成本與使用價值兩者的較高者。於進行減值評估時，資產按可獨立識別現金流量的最小單位(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各呈報日期檢討是否可能進行減值撥回。

#### (i) 無形資產

無形資產指電腦軟件、礦產開採權、採礦權和商譽。

所獲得的電腦軟件許可證已按獲得及使用有關軟件所產生的成本為基準撥充資本。該等成本乃按其估計可使用年期三年攤銷。

礦產開採權利用直線法按其可使用年期攤銷。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (i) Intangible assets (Continued)

Mining rights are amortized using the unit of production method. Unit of production rates are based on oil and gas proved and probable developed producing reserves estimated to be recoverable from existing facilities based on the current terms of the respective production agreements.

Goodwill arises on the acquisition of PCR and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

#### (j) Loans and receivables

The Group's loans and receivables comprise 'trade and other receivables' in the consolidated statements of financial position.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for expected realization is greater than 12 months after the end of the reporting period, if these are classified as non-current assets.

### 2 重要會計政策摘要(續)

#### (i) 無形資產(續)

採礦權按照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效期限，按油氣探明已開發產油儲備在現有設施中的估計可採量計算。

商譽為收購PCR所得，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益在被收購方公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值與公允價值減出售成本較高者)比較。任何減值須實時確認及不得在之後期間撥回。

#### (j) 貸款及應收款項

本集團的貸款及應收款項包括在合併財務狀況表內的「應收及其他應收款項」。

貸款及應收款項為有固定或可確認付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (k) Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date. A derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For derivative instruments that do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognized immediately in the consolidated statement of comprehensive income.

#### (l) Leases

Leases where the Group is a lessee in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statements of comprehensive income on a straight-line basis over the term of the lease.

#### (m) Inventories

Inventories are crude oil and materials and supplies which are stated at the lower of cost and net realizable value. Materials and supplies costs are determined by the first-in first-out method. Crude oil costs are determined by the weighted average cost method. The cost of crude oil comprise direct labour, depreciation, other direct costs and related production overhead, but excludes borrowing costs.

### 2 重要會計政策摘要(續)

#### (k) 衍生金融工具

衍生工具初始按於衍生工具合同訂立日的公允價值確認，其後按其公允價值重新計量。確認所產生利得或虧損的方法取決於衍生工具是否被指定為套期工具及(如確實如此)套期項目的性質而定。

就不符合套期會計條件的衍生工具而言，該等衍生工具公允價值的變動隨即在綜合收益表內確認。

#### (l) 租約

本集團作為承租人且所有權絕大部分風險及回報仍歸出租人所有的租約，均歸類為經營租約。經營租約下作出的付款(扣減出租人給出的任何獎勵)乃於租約期以直線法在綜合收益表內扣除。

#### (m) 存貨

存貨為按成本及可變現淨值間較低者列賬的原油、物料及供應品。物料及供應品成本乃按先進先出法釐定。原油成本乃按加權平均成本法釐定。原油成本包括直接勞工、減值、其他直接成本及有關生產費用，惟不包括借款成本。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 2 Summary of significant accounting policies (Continued)

##### (n) Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The factors the Group considers when assessing whether a trade receivable is impaired include, but are not limited to significant financial difficulties of the customer, probability that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated statements of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against expenses in the consolidated statements of comprehensive income.

##### (o) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks with original maturities of three months or less from the time of purchase.

#### 2 重要會計政策摘要(續)

##### (n) 應收及其他應收款項

應收及其他應收款項以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。如有客觀證據顯示本集團無法按應收款項的原有條款回收全部金額，則會對應收款項作出減值準備。本公司考慮評估應收款項是否出現減值的因素包括(但不限於)客戶的重大財務困境、債務人可能宣告破產或進行財務重組，以及欠付或拖欠付款。準備金額為資產的面值與預期日後現金流量的現值(按原先實際利率貼現)間的差額。

資產面值於使用準備賬時減少，且損失金額於綜合收益表內確認。倘應收款項無法回收，則其乃於應收款項的準備賬內撤銷。先前撤銷的金額如隨後予以回收，則抵免綜合收益表內的支出。

##### (o) 現金及現金等價物

現金及現金等價物包括手頭現金，以及按原到期日為三個月或以內(自獲得時起計)而持有的銀行通知存款。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred income tax

###### (A) Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

### 2 重要會計政策摘要(續)

#### (p) 即期及遞延所得稅

本年度稅項開支包括即期及遞延稅項。稅項於綜合收益表內確認，惟其與其他綜合收益和直接於權益內確認的項目有關則除外。於此情況下，稅項亦於權益內確認。

##### (i) 即期所得稅

即期所得稅開支按本公司及其附屬公司經營及產生應課稅收入的地區於報告期末已頒布或實質上已頒布的稅法計算。管理層就須對適用稅務法規作出詮釋的情況，定期評估報稅的狀況，並在適用時按預期須向稅務機關繳納的款項作出準備。

##### (ii) 遞延所得稅

###### (A) 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報告的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或損失，則不作記帳。遞延所得稅採用在資產負債表日前已頒布或實質上已頒布，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 2 Summary of significant accounting policies (Continued)

##### (p) Current and deferred income tax (Continued)

###### (ii) Deferred income tax (Continued)

###### (A) Inside basis differences (Continued)

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

###### (B) Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and jointly controlled entities, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

###### (iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### (q) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

#### 2 重要會計政策摘要(續)

##### (p) 即期及遞延所得稅(續)

###### (ii) 遞延所得稅(續)

###### (A) 內在差異(續)

遞延所得稅資產是就很可能有未來應課稅溢利而就此可使用暫時性差異而確認。

###### (B) 外在差異

遞延稅項就子公司和共同控制實體投資產生的暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。

###### (iii) 抵消

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

##### (q) 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列帳；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在合併綜合收益表確認。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (q) Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### (r) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### (s) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 重要會計政策摘要(續)

#### (q) 借款(續)

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

#### (r) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

#### (s) 應付帳款

應付帳款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內(如仍在正常經營周期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付帳款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (t) Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and reliable estimates of the amounts can be made.

Provision for future decommissioning and restoration is recognized in full on the installation of oil and gas properties. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding addition to the related oil and gas properties of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the costs of the oil and gas properties. Any change in the present value of the estimated expenditure other than due to passage of time, which is regarded as interest expense, is reflected as an adjustment to the provision and oil and gas properties.

#### (u) Employee benefits

##### (i) Defined contribution plan

The Group has various defined contribution plans for state pensions, housing fund and other social obligations in accordance with the local conditions in China and Kazakhstan and practices in the municipalities and province in which they operate. A defined contribution plan is a pension and/or other social benefits plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due.

### 2 重要會計政策摘要(續)

#### (t) 準備

當本集團因過往事件面臨當前法律或推定義務，且可能須流出資源以清償義務，而金額能可靠估計時，則會確認準備。

有關未來停止運作及復原的準備於設置油氣資產形成時全額確認。確認金額為根據當地條件及要求確定的預計未來支出的現值。同時產生與準備數額相等的有關油氣資產的相應增加部分。該增加部分隨後作為油氣資產成本的一部分進行折舊。除由於時間推移而視作利息開支外，預期支出現值的任何變化均應反映為準備及油氣資產的調整。

#### (u) 僱員福利

##### (i) 定額供款計劃

本集團根據中國和哈薩克斯坦所在省、市的地方條件及慣例實行若干的定額供款計劃，包括國家養老金、住房公積金及其他社會義務。定額供款計劃是本集團為其僱員向一個獨立實體（一項基金）支付固定金額的養老金及／或其他社會福利計劃，如該基金不能擁有足夠資產以支付與即期及過往期間僱員服務相關的所有僱員福利，本集團不再負有進一步支付供款的法定義務或推定義務。供款支付時確認為僱員福利開支。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (u) Employee benefits (Continued)

##### (ii) Equity-settled share-based payment transaction

The Group operates a stock incentive compensation plan for share-based payment transactions, including stock options under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options on the grant date. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and other reserves when the options are exercised.

##### (iii) Cash-settled share-based compensation

Compensation under the stock appreciation rights is measured based on the fair value of the liability incurred and is expensed over the vesting period. The liability is remeasured at each reporting period to its fair value until settlement with all the changes in liability related to the vested portion recorded as employee compensation costs in the consolidated statement of comprehensive income, the related liability is included in the salaries and welfare payable.

#### (v) Revenue recognition

Revenues are recognized only when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods in the ordinary course of the Group's activities, and where the amount of revenue and the costs incurred or to be incurred in respect of the transactions can be measured reliably and probable economic benefit will flow to the Group.

In China, revenues are recognized upon delivery of crude oil that are allocated to MIE under PSC (Note 2(d)).

### 2 重要會計政策摘要(續)

#### (u) 僱員福利(續)

##### (ii) 以權益結算的股份酬金

本集團為股份支付交易設有一項股份獎勵酬金計劃，包括實體收取僱員所提供的服務，作為換取本集團股權工具(期權)對價的購股權。換取購股權所收取僱員服務的公允價值作為開支確認。將予支出的總額乃參照購股權於授出日期的公允價值釐定。支出的總額於歸屬期內確認，歸屬期為全部歸屬條件均獲滿足的期間。

購股權獲行使時，所收取的款項(扣除直接應佔交易成本)計入股本(面值)及其他儲備。

##### (iii) 以現金結算的股份酬金

股份增值權的酬金以歸屬期所產生負債的公允價值及其開支計量。負債在清償之前，於各報告期重新計量至公允價值，而其變動則記錄於綜合收益表內員工薪酬成本項下；有關負債計入應付薪金及福利。

#### (v) 收益確認

當本集團於其一般業務活動中將商品所有權的重大風險及回報轉讓予買方，且有關交易已產生或將產生的收益及虧損的金額能可靠計量，而本公司可能獲得經濟利益時，方會確認收益。

在中國，交付產品分成合同(附註2(d))下分配予MIE的原油時，會確認收益。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 2 Summary of significant accounting policies (Continued)

##### (v) Revenue recognition (Continued)

For the year ended December 31, 2012 and 2011, PetroChina had taken more oil than its entitlement (over lifted) and hence MIE is deemed to have sold the over lift to PetroChina.

##### (w) Repairs and maintenance

Repairs and maintenance are recognized as expenses in the year in which they are incurred.

##### (x) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

##### (y) Dividend distributions

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

##### (z) Earnings per share

Basic earnings per share is determined by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of participating shares outstanding during the reporting year.

#### 2 重要會計政策摘要(續)

##### (v) 收益確認(續)

就若干報告期間而言，由於石油交付與分配間的時間差開，中石油已進多於其權利的石油(超採)，因此，MIE被視為將超採的石油售予中石油。

##### (w) 維修及維護

維修及維護於發生年度/期間作為支出確認。

##### (x) 股本

普通股被分類為權益。強制性可贖回優先股分類為負債。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有者的權益中扣除，直至股份被注銷或重新發行為止。如股份其後被重新發行，任何已收取的對價(扣除任何直接所佔的新增交易費用及相關受影響的所得稅)包括在歸屬於本公司權益持有者的權益內。

##### (y) 股息分派

向本公司股東分配的股利在股利獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內列為負債。

##### (z) 每股盈利

每股基本盈利按本公司股權持有人應佔溢利或虧損除以報告年度/期間發行在外參與股份的加權平均數釐定。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 2 Summary of significant accounting policies (Continued)

#### (z) Earnings per share (Continued)

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 and adjusting the profit or loss attributable to equity holders of the Company accordingly for related amounts. The effect of potentially dilutive ordinary shares are included only if they are dilutive.

#### (aa) Segment reporting

Operating segments are reported in a manner 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 (Note 5).

### 2 重要會計政策摘要(續)

#### (z) 每股盈利(續)

每股攤薄盈利乃經調整發行在外普通股的加權平均數，以假設所有可攤薄潛在普通股獲轉換，並就有關金額相應調整本公司股權持有人應佔溢利或虧損而計算得出。倘潛在可攤薄普通股為可攤薄，方會計入其影響。

#### (aa) 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為董事會並負責分配資源和評估經營分部的表現(附註5)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

##### (a) Market risk

###### (i) Foreign exchange risk

The majority of the Group's China operation 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. Limitation in 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. The Group may enter into forward foreign exchange contracts to manage the risk of unfavourable fluctuations in the foreign exchange rate.

At December 31, 2012 and 2011, if US dollars had weakened/strengthened by 1% against the RMB with all other variables held constant, the Group's profit before income tax for the year would have been RMB17,768,000 and RMB12,535,000 higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of US-denominated trade and other receivables, bank deposits and borrowings.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、公允價值利率風險、現金流量利率風險及價格風險)、信用風險及流動性風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團的大部分銷售以美元計值，而生產及其他開支則以人民幣入帳。人民幣並非為自由轉換貨幣，須受中國政府監管。中國政府對外匯交易所設定的限制可能導致遠期匯率與即期匯率或歷史匯率相比產生重大波動。管理層無法預測中國外匯監管變化，故無法合理估計遠期匯率變動對本集團經營業績或財務狀況的影響。本集團可訂立外匯遠期合約以管理外匯匯率不利波動的風險。

於二零一二年及二零一一年十二月三十一日，倘美元兌人民幣貶值／升值1%，而其他變量為恒定數值，則本公司於此等年度的除所得稅前溢利將分別增加／減少人民幣17,768,000元及人民幣12,535,000元，主要由於換算以美元計值的應收及其他應收款項、銀行存款及借款產生外匯收益／虧損所致。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The functional currency of the Kazakhstan subsidiary is US dollars. The transactions of the Kazakhstan subsidiary which are denominated in the Kazakhstan Tenge are exposed to fluctuations in the US dollars and Kazakhstan Tenge exchange rate. If the US dollars had weakened/strengthened by 1% against Kazakhstan Tenge, the Group's profit before income tax would have been RMB1,534,000 higher/lower.

##### (ii) Cash flow interest rate risk

The Group has no material interest bearing cash assets. The Group's income and operating cash flows are substantially independent of the changes in market rates. The Group's interest rates risk arises from borrowings. A detailed analysis of the Group's borrowings, together with their respective effective interest rates and maturity dates, are included in Note 19.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

哈薩克斯坦子公司的記帳本位幣為美元。當哈薩克斯坦子公司的商業交易以哈薩克斯坦堅戈計價，便會產生由於美元和哈薩克斯坦堅戈匯率波動導致的外匯風險。倘美元兌哈薩克斯坦堅戈貶值/升值1%，則本公司除所得稅前溢利將增加/減少人民幣1,534,000元。

##### (ii) 現金流量利率風險

本集團並無重大計息資產。本集團的收入及經營現金流量大致上獨立於市場利率的變動。本集團的利率風險來自於借款。有關本集團借款的詳細分析連同其各自實際利率及到期日，列載於附註19。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Oil price risk

The Group is engaged in crude oil development, production and selling activities. Prices of crude oil are affected by both domestic and global factors which are beyond the control of the Group. The fluctuations in such prices may have favourable or unfavourable impacts to the Group. Prior to 2008, the Group did not use any derivative instruments to hedge against potential price fluctuations of crude oil and therefore the Group was exposed to general price fluctuations of crude oil. During the year ended December 31, 2012 and 2011, the Group entered into oil hedge options contracts (Note 9) to manage its price risk. All of the Group's oil hedge option contracts expired by December 31, 2012.

##### (b) Credit risk

As the majority of the cash at bank balance is placed with state-owned banks and financial institutions, the corresponding credit risk is relatively low. Therefore, credit risk arises primarily from trade and other receivables. The Group has controls in place to assess the credit quality of its customers. The carrying amounts of cash and cash equivalents, pledged deposits, amounts due from a related party and trade and other receivables included in the consolidated statements of financial position represent the Group's maximum exposure to credit risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

本集團從事原油開發、生產及銷售。原油價格受本集團無法控制的諸多國內國際因素影響。上述價格波動可能對本集團構成有利或不利影響。於二零零八年以前，本集團並未採用任何衍生工具以套期潛在的原油價格波動，因此，本集團面臨原油總體價格波動風險。於截至二零一二年及二零一一年十二月三十一日止年度，本集團訂立石油套期期權合同(附註9)以管理其價格風險。本集團所有的石油套期期權合同於二零一二年十二月三十一日到期。

##### (b) 信用風險

因大部分銀行現金結餘存放於國有銀行及金融機構，信貸風險故相對較低。因此，應收及其他應收款項成為信貸風險的主要來源。本集團對客戶信用質量的評價進行控制。計入合併財務狀況表的現金及現金等價物、抵押存款、應收關聯方款項及應收及其他應收款項的賬面價值反映了本集團所面臨的最大信貸風險。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group has no significant concentration of credit risk for its cash and cash equivalents. The Group has one customer in each of China and Kazakhstan which in aggregate accounts for almost 100% of the Group's revenue and as such, has concentration of credit risk for its trade and other receivables. However, the Group regards it as low risk as the customer in China is PetroChina, a state-owned enterprise with a high credit rating in China and the major customer in Kazakhstan, Titan Oil, is one of the largest trading companies in Mangistau region (Western Kazakhstan).

##### (c) Liquidity risk

The Group's liquidity risk management involves maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities.

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.

The amounts disclosed in the table are the contractual undiscounted cash flows of principal amount and interests.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

就其現金及現金等價物而言，本集團並無重大信貸集中風險。本集團在中國和哈薩克斯坦的收益分別來自單一客戶，總計約佔100%的集團收益，因此本集團的應收及其他應收款項存有信貸集中風險。然而，由於本集團在中國的單一客戶為具有高信貸評級的國有企業中石油，而在哈薩克斯坦的單一客戶為Mangistau地區(哈薩克斯坦西部)最大的貿易公司之一的Titan Oil，因此本集團認為信貸集中風險較低。

##### (c) 流動性風險

本集團的流動性風險管理包括維持足夠的現金及現金等價物以及依靠充裕的承諾信貸融資額維持的可用資金額度。

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。

表格所披露的數額乃本金額及利息的未貼現現金流量合同金額。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

		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
<b>At December 31, 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Borrowings	借款	346,033	658,123	3,395,142	–
Trade and other payables (Note 18)	應付及其他應付 款項(附註18)	1,106,332	124,099	40,891	2,137
<b>At December 31, 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Borrowings	借款	245,735	245,735	3,101,127	–
Derivative financial instruments — oil hedge options (Note 9)	衍生金融工具 — 石油套期 期權(附註9)	10,618	–	–	–
Trade and other payables (Note 18)	應付及其他應付 款項(附註18)	980,616	91,628	6,894	11,487

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of Debt over EBITDA. Debt is calculated as total borrowings including 'current and non-current borrowings' as shown in the consolidated statement of financial position. EBITDA is calculated as profit before finance income, finance cost, income tax and depreciation, depletion and amortization.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

因貼現影響並不重大，故於一年內到期的結餘與其面值無異。

#### 3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

本集團以債務對息稅前營運盈利(以下簡稱「EBITDA」)比率為基準監控其資本。債務等於借款總額(包括合併財務狀況表所列示的「流動及非流動借款」)。EBITDA等於除財務收入、財務費用、所得稅、折舊、耗損及攤銷前的溢利。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.2 Capital risk management (Continued)

The Debt over EBITDA ratios at December 31, 2012 and 2011 were as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total borrowings (Note 19)	借款總額(附註19)	3,387,894	2,463,004
Profit before income tax	除所得稅前溢利	837,037	1,399,751
Finance income	財務收入	(5,797)	(74,728)
Finance cost	財務費用	285,307	234,482
Depreciation, depletion and amortization	折舊、耗損及攤銷	861,367	542,002
EBITDA	EBITDA	1,977,914	2,101,507
Debt over EBITDA ratio	債務總額與EBITDA的比率	1.7	1.2

The Debt over EBITDA ratio increased from 1.2 to 1.7 was mainly due to higher borrowings as at December 31, 2012 as compared to December 31, 2011. In addition, included in EBITDA for the year ended December 31, 2011 is a one-time, non-cash fair value gain arising from acquisition of Emir-Oil, LLC of RMB460,345,000. After adjusting for this non-cash gain, the Debt over EBITDA ratio as at December 31, 2011 is 1.5.

#### 3.3 Fair value estimation

The methods and assumptions applied in determining the fair value of each class of financial assets and financial liabilities of the Group are disclosed in the respective accounting policies. The carrying amounts of the following financial assets and financial liabilities approximate their fair value as all of them are short-term in nature: cash and cash equivalents, pledged deposits, current portion of trade and other receivables, current portion of trade and other payables and current portion of borrowings.

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

於二零一二年及二零一一年十二月三十一日的債務總額與EBITDA的比率列載如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total borrowings (Note 19)	借款總額(附註19)	3,387,894	2,463,004
Profit before income tax	除所得稅前溢利	837,037	1,399,751
Finance income	財務收入	(5,797)	(74,728)
Finance cost	財務費用	285,307	234,482
Depreciation, depletion and amortization	折舊、耗損及攤銷	861,367	542,002
EBITDA	EBITDA	1,977,914	2,101,507
Debt over EBITDA ratio	債務總額與EBITDA的比率	1.7	1.2

債務總額與EBITDA的比率由二零一一年十二月三十一日的1.2增至二零一二年十二月三十一日的1.7主要是由於更高的借款總額導致。另外，於二零一一年十二月三十一日的EBITDA包含因收購Emir-Oil而產生的非經常性、非現金的公允價值利得人民幣460,345,000元。若不考慮該因素的影響，調整後的二零一一年十二月三十一日的EBITDA比率為1.5。

#### 3.3 公允價值估計

用於釐定本集團各類金融資產及金融負債公允價值的方法及假設披露於相關會計政策。下列金融資產及金融負債的面值與其公允價值相若，因彼等均屬短期性質：現金及現金等價物、抵押存款、應收及其他應收款項流動部分、應付及其他應付款項流動部分及借款流動部分。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The Group adopted the amendment to IFRS 7 which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (ie. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the assets and liabilities measured at fair value at December 31, 2012 and 2011:

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>As at December 31, 2012</b>	<b>於二零一二年 十二月三十一日</b>			
Derivative financial instruments	衍生金融工具			
— PEDCO warrants	— PEDCO 認股權證	-	-	418
<b>As at December 31, 2011</b>	<b>於二零一一年 十二月三十一日</b>			
Derivative financial instruments	衍生金融工具			
— Oil hedge options	— 石油套期期權	-	9,151	-

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

本集團採納國際財務報告準則第7號之修訂本，此修訂本規定公允價值計量須按下列公允價值計量架構級別予以披露：

- 相同資產或負債在活躍市場的報價(未經調整)(第一層)；
- 就釐定的資產或負債而言，輸入變量可直接(作為價格)或者間接(衍生自價格)觀察(第二層)，惟第一層報價除外；及
- 就釐定的資產或負債而言，輸入變量並非根據可觀察的市場數據(即不可觀察的輸入變量)(第三層)。

下表呈列於二零一二年及二零一一年十二月三十一日以公允價值計量的資產及負債：

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>			
<b>As at December 31, 2012</b>	<b>於二零一二年 十二月三十一日</b>			
Derivative financial instruments	衍生金融工具			
— Option to ACAP	— 予ACAP共同投資權	-	-	67,839
<b>As at December 31, 2011</b>	<b>於二零一一年 十二月三十一日</b>			
Derivative financial instruments	衍生金融工具			
— Oil hedge options	— 石油套期期權	-	10,618	-
— Option to ACAP	— 予ACAP共同投資權	-	-	85,157

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

### 4 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 matters described below are considered to be the most critical in understanding the estimates and judgements that are involved in preparing the Group's consolidated financial statements.

### 4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

下文所述事項就理解編制本集團合併財務報表所涉估計及判斷而言，尤為重要。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 4 Critical accounting estimates and judgements (Continued)

#### (a) Estimation of proved and probable reserves

Proved reserves are those quantities of petroleum that by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. Economic conditions include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions. Proved developed producing reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate. Proved undeveloped reserves are quantities expected to be recovered through future investments: from new wells on undrilled acreage in known accumulations, from extending existing wells to a different (but known) reservoir, or from infill wells that will increase recovery. Probable reserves are additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

The Group's reserve estimates were prepared for each oilfield and include only reserves that the Group believes can be reasonably produced within current economic and operating conditions.

Proved and probable reserves cannot be measured exactly. Reserve estimates are based on many factors related to reservoir performance that require evaluation by the engineers interpreting the available data, as well as price and other economic factors. The reliability of these estimates at any point in time depends on both the quality and quantity of the technical and economic data, and the production performance of the reservoirs as well as engineering judgement. Consequently, reserve estimates are subject to revision as additional data become available during the producing life of a reservoir. When a commercial reservoir is discovered, proved reserves are initially determined based on limited data from the first well or wells. Subsequent data may better define the extent of the reservoir and additional production performance. Well tests and engineering studies will likely improve the reliability of the reserve estimate. The evolution of technology may also result in the application of improved recovery techniques such as supplemental or enhanced recovery projects, or both, which have the potential to increase reserves beyond those envisioned during the early years of a reservoir's producing life.

### 4 關鍵會計估計及判斷(續)

#### (a) 已探明儲量和概算儲量的估計

已探明儲量為透過分析地球科學及工程數據，於明確的經濟條件、操作方法及政府法規下，從特定未來日期起自己知油藏以合理確信估計可商業開採回收的石油數量。經濟條件包括考慮僅由合同安排規定的現有價格變動，惟日後條件引致的增長除外。探明已開發產油儲量為預期將從完井層段開採的儲量，而該完井層段在作出估計時處於開放及產油狀態。探明未開發儲量為通過未來投資預期採出的油氣數量，包括開採已知油藏的未鑽區域的新井，延伸現有井至不同(但為已知)的油藏，或通過加密井提高採收率。概算儲量相比探明儲量更不確定能否採油的額外儲量，但其與探明儲量均一樣有可能為不可採油。

本集團的儲量估計乃就各油田而編制，僅包括本集團認為可於現時經濟及操作條件下合理生產的原油。

已探明儲量和概算儲量無法予以精確計量。儲量估計乃基於有關油藏動態的眾多因素(需要工程師詮釋所獲得數據的評估)以及價格等其他經濟因素。在任何方面該等估計的可靠性視乎技術及經濟數據的質量及數量、油藏的產量動態及工程判斷而定。因此，於油藏的生產週期內，如有額外數據時，儲量估計可予以修訂。於發現商業油藏時，已探明儲量首先乃根據首個或首批油井的有限數據而釐定。其後數據或可更好地確定油藏的範圍及額外產量動態，而油井試驗及工程研究將可能提升儲量估計的可靠性。技術的發展亦可導致應用經改善的採油技術，例如補充或經提升採油項目，或兩者，該等項目有潛力使儲量增至超逾於油藏生產週期初期數年內所預想者。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 4 Critical accounting estimates and judgements (Continued)

#### (a) Estimation of proved and probable reserves (Continued)

In general, changes in the technical maturity of reserves resulting from new information becoming available from development and production activities and change in oil and gas price have tended to be the most significant cause of annual revisions.

#### (b) Estimation of impairment of property, plant and equipment

Property, plant and equipment, including oil and gas properties, are reviewed for possible impairments when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involve management estimates and judgements such as future prices of crude oil and production profile. However, the impairment reviews and calculations are based on assumptions that are consistent with the Group's business plans. Favourable changes to some assumptions may allow the Group to avoid the need to impair any assets in these years, whereas unfavourable changes may cause the assets to become impaired.

#### (c) Estimation of asset retirement obligations

Provisions are recognized for the future decommissioning and restoration of oil and gas properties that will cease operation during commercial ownership by the Group. The amounts of the provision recognized are the present values of the estimated future expenditures that the Group is expected to incur. The estimation of the future expenditures is based on current local conditions and requirements, including legal requirements, technology, price level, etc. In addition to these factors, the present values of these estimated future expenditures are also impacted by the estimation of the economic lives of oil and gas properties. Changes in any of these estimates will impact the operating results and the financial position of the Group over the remaining economic lives of the oil and gas properties.

### 4 關鍵會計估計及判斷(續)

#### (a) 已探明儲量和概算儲量的估計(續)

一般而言，自開發及生產活動取得新數據而導致石油儲量技術成熟度變動以及油價變動已傾向成為年度修訂的最重要起因。

#### (b) 不動產、工廠及設備減值估計

倘存有任何事項或情況變動顯示面值可能無法收回，則會就不動產、工廠及設備(包括油氣資產)是否可能減值予以檢討。釐定一項資產是否減值及減值的幅度涉及管理層估計及判斷，例如日後原油價格及生產狀況。然而，減值的檢討及計算乃基於與本集團業務計劃相一致的假設。若干假設的有利變動或可令本集團於相關數年無需對任何資產進行減值的需要，而不利變動或會促使資產減值。

#### (c) 資產棄置義務的估計

準備乃就本集團擁有商業所有權期間終止營運的油氣資產未來的棄用及複用予以確認，確認的準備金額為本集團預期將產生的估計日後支出的現值。日後支出的估計乃基於現時當地條件及規定，包括法律規定、技術及價格水平等。除該等因素外，該等估計日後支出的現值亦受油氣資產經濟年期估計的影響。任何該等估計變動將影響本集團於油氣資產剩餘經濟年期的經營業績及財務狀況。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 5 Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business performance of the Group from a geographic perspective being China, Kazakhstan and USA.

The China segment derives its revenue from the sale of oil. Revenue is realized from the sale of the Group's share of crude oil to PetroChina pursuant to four PSCs: Daan, Moliqing, Miao 3 and Kongnan. The Kazakhstan segment derives its revenue from the sale of oil and gas. The USA segment derives its revenue from the sale of shale oil and gas.

The Board of Directors assesses the performance of the operating segments based on each segment's profit from operation.

#### 5 分部報告

管理層已根據經董事會審議用於分配資源和評估表現的報告釐定經營分部。

董事會從地理角度研究業務狀況，將集團分為中國經營分部、哈薩克斯坦經營分部和美國經營分部。

中國經營分部的收入來源於原油銷售。銷售收入由本集團向中國石油天然氣公司銷售原油取得。原油來自於四個產品分成合同區塊：大安、莫里青、廟3和孔南。哈薩克斯坦經營分部的收入來自於原油與天然氣的銷售。美國經營分部的收入來自於頁岩油與天然氣的銷售。

董事會基於每個經營分部的經營利潤對他們進行業績評價。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 5 Segment information (Continued)

The segment information provided to the Board of Directors for the reportable segments for the year ended December 31, 2012 is as follows:

### 5 分部報告(續)

截至二零一二年十二月三十一日止年度向董事會提供的經營分部信息如下：

		China 中國 RMB'000 人民幣千元	Kazakhstan 哈薩克斯坦 RMB'000 人民幣千元	USA 美國 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	2,924,726	557,113	3,777	-	3,485,616
<b>Revenue</b>	<b>收益</b>	<b>2,924,726</b>	<b>557,113</b>	<b>3,777</b>	<b>-</b>	<b>3,485,616</b>
Purchases, services and other	採購、服務及其他	(203,792)	(72,841)	(2,046)	-	(278,679)
Geological and geophysical expense	地質及地球物理費用	-	(18,729)	(4,193)	-	(22,922)
Employee compensation costs	員工薪酬成本	(182,246)	(47,433)	-	(39,867)	(269,546)
Depreciation, depletion and amortization	折舊、耗損及攤銷	(741,487)	(115,849)	(3,814)	(217)	(861,367)
Distribution expenses	銷售開支	(33,483)	-	-	-	(33,483)
Administrative expenses	管理費用	(63,368)	(5,572)	(6,599)	(41,843)	(117,382)
Taxes other than income taxes (Note 21)	稅項(所得稅除外) (附註21)	(540,296)	(227,355)	-	(49,321)	(816,972)
Other income	其他收入	695	-	-	38,852	39,547
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	<b>1,160,749</b>	<b>69,334</b>	<b>(12,875)</b>	<b>(92,396)</b>	<b>1,124,812</b>
Finance income	財務收入	2,974	2,763	56	4	5,797
Finance costs	財務費用	(22,514)	(2,018)	(121)	(260,654)	(285,307)
Share of (loss)/gain of jointly controlled entities	享有共同控制實體 (虧損)/利得的份額	(9,330)	-	1,065	-	(8,265)
Income tax expense	所得稅開支	(268,026)	(27,739)	-	-	(295,765)
<b>Net profit/(loss) for the year</b>	<b>年內淨溢利/(虧損)</b>	<b>863,853</b>	<b>42,340</b>	<b>(11,875)</b>	<b>(353,046)</b>	<b>541,272</b>
<b>Total assets</b>	<b>資產總額</b>	<b>6,335,592</b>	<b>2,325,320</b>	<b>134,560</b>	<b>109,722</b>	<b>8,905,194</b>
Total assets includes:	資產總額包括：					
Property, plant and equipment	不動產、工廠及設備	4,922,437	1,642,950	65,901	1,364	6,632,652
Intangible assets	無形資產	62,773	517,949	16,648	-	597,370
Investments	投資	-	-	-	185,602	185,602
Additions to non-current assets	非流動資產增加	1,598,886	307,096	67,723	-	1,973,705
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,303,597</b>	<b>473,352</b>	<b>34,293</b>	<b>175,954</b>	<b>1,987,196</b>

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 5 Segment information (Continued)

The segment information provided to the Board of Directors for the reportable segments for the year ended December 31, 2011 is as follows:

### 5 分部報告(續)

截至二零一一年十二月三十一日止年度經營分部信息如下：

		China 中國 RMB'000 人民幣千元	Kazakhstan 哈薩克斯坦 RMB'000 人民幣千元	USA 美國 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	2,723,671	103,470	-	-	2,827,141
<b>Revenue</b>	<b>收益</b>	<b>2,723,671</b>	<b>103,470</b>	<b>-</b>	<b>-</b>	<b>2,827,141</b>
Purchases, services and other	採購、服務及其他	(167,912)	(17,582)	-	-	(185,494)
Employee compensation costs	員工薪酬成本	(121,391)	(15,561)	-	(60,100)	(197,052)
Depreciation, depletion and amortization	折舊、耗損及攤銷	(513,834)	(28,103)	-	(65)	(542,002)
Distribution expenses	銷售開支	(31,472)	-	-	-	(31,472)
Administrative expenses	管理費用	(54,319)	(3,343)	(1,208)	(31,427)	(90,297)
Taxes other than income taxes (Note 21)	稅項(所得稅除外) (附註21)	(609,193)	(47,573)	-	-	(656,766)
Other (loss)/income	其他(虧損)/收益	(15,237)	1,200	-	(10,861)	(24,898)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	<b>1,210,313</b>	<b>(7,492)</b>	<b>(1,208)</b>	<b>(102,453)</b>	<b>1,099,160</b>
Finance income	財務收入	72,174	-	-	2,554	74,728
Finance cost	財務費用	(69,024)	-	-	(165,458)	(234,482)
Gain arising from acquisition of Emir-Oil, LLC	收購Emir-Oil, LLC利得	-	-	-	460,345	460,345
Income tax expense	所得稅開支	(296,075)	2,166	-	-	(293,909)
<b>Net profit/(loss) for the year</b>	<b>年度淨溢利/(虧損)</b>	<b>917,388</b>	<b>(5,326)</b>	<b>(1,208)</b>	<b>194,988</b>	<b>1,105,842</b>
<b>Total assets</b>	<b>資產總額</b>	<b>5,239,096</b>	<b>2,078,556</b>	<b>20,593</b>	<b>78,929</b>	<b>7,417,174</b>
Total assets includes:	資產總額包括：					
Property, plant and equipment	不動產、工廠及設備	3,850,626	1,415,288	-	1,585	5,267,499
Intangible assets	無形資產	6,275	559,377	18,670	-	584,322
Additions to non-current assets	非流動資產增加	1,347,546	74,254	-	1,648	1,423,448
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,331,285</b>	<b>354,077</b>	<b>18,066</b>	<b>168,978</b>	<b>1,872,406</b>

\* Others include costs incurred which are not directly attributable to oil and gas operations in China, Kazakhstan and USA.

\* 其他包括並不能直接歸屬於中國、哈薩克斯坦和美國分部油氣開發運營活動的業務。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 5 Segment information (Continued)

The revenue reported to the Board of Directors is measured consistently with that in the consolidated statement of comprehensive income. The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The derivative financial instruments related to oil hedge options held by the Group and goodwill arising from acquisition are not considered to be segment assets.

Reportable segments' assets are reconciled to total assets as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Segment assets for reportable segments	報告分部的分部資產	8,795,472	7,338,245
Other segments assets	其他分部資產	109,722	78,929
		<b>8,905,194</b>	7,417,174
<b>Unallocated:</b>	<b>未分配：</b>		
Current derivative financial instruments (Note 9)	流動衍生金融工具(附註9)	418	9,151
Goodwill arising from PCR acquisition (Note 30)	收購PCR產生的商譽(附註30)	6,528	-
<b>Total assets per consolidated statement of financial position</b>	<b>合併財務狀況表內的資產總額</b>	<b>8,912,140</b>	7,426,325

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

The Group's derivative financial instruments and interest-bearing liabilities are not considered to be segment liabilities.

### 5 分部報告(續)

向董事會報告的收益的計量方法與合併綜合收益表的計量方法一致。向董事會提供有關資產總額的金額，是按照合併綜合收益表內貫徹的方式計量的。此等資產根據分部的經營和資產的實際位置分配。

由本集團持有的與石油套期期權相關的衍生金融工具和收購產生的商譽不被視為分部資產。

報告分部資產與資產總額調節如下：

向董事會提供有關負債總額的金額，是按照合併綜合收益表內貫徹的方式計量的。此等負債根據分部的經營和資產的實際位置分配。

本集團持有的衍生金融工具和計息負債不被視為分部負債。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 5 Segment information (Continued)

Reportable segments' liabilities are reconciled to total liabilities as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Segment liabilities for reportable segments	報告分部的分部負債	1,811,242	1,703,428
Other segments liabilities	其他分部負債	175,954	168,978
		<b>1,987,196</b>	1,872,406
<b>Unallocated:</b>	<b>未分配：</b>		
Current derivatives financial instrument premium (Note 18)	短期應付衍生金融工具權利金 (附註18)	5,028	25,644
Non-current derivatives financial instrument premium (Note 18)	長期應付衍生金融工具權利金 (附註18)	-	6,843
Current derivative financial instruments (Note 9)	短期衍生金融工具 (附註9)	-	10,618
Non-current derivative financial instruments (Note 9)	長期衍生金融工具 (附註9)	67,839	85,157
Current borrowings (Note 19)	短期借款 (附註19)	60,000	-
Non-current borrowings (Note 19)	長期借款 (附註19)	3,327,894	2,463,004
<b>Total liabilities per consolidated statement of financial position</b>	<b>合併財務狀況表內的負債總額</b>	<b>5,447,957</b>	4,463,672

Breakdown of the revenue is as follows:

收益明細如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Analysis of revenue by segment</b>	<b>收益按分部分析</b>		
Sale of crude oil in China	中國分部原油銷售收益	2,924,726	2,723,671
Sale of oil and gas in Kazakhstan	哈薩克斯坦分部油氣銷售收益	557,113	103,470
Sale of oil and gas in USA	美國分部油氣銷售收益	3,777	-
		<b>3,485,616</b>	2,827,141

Revenues in China of approximately RMB2,924,726,000 (2011: RMB2,723,671,000) are derived from a single external customer, PetroChina. Revenues in Kazakhstan of approximately RMB511,637,000 (2011: RMB96,760,000) are derived from Titan Oil.

中國分部銷售收益約為人民幣2,924,726,000元(二零一一年：人民幣2,723,671,000元)。所有收益均來源於唯一外部客戶中國石油天然氣公司。哈薩克斯坦分部銷售收益主要來源於Titan Oil，約為人民幣511,637,000元(二零一一年：人民幣96,760,000元)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 6 Property, plant and equipment

### 6 不動產、工廠及設備

		Oil and gas properties	Construction in progress	Gas utilization facility	Exploration and evaluation assets 勘探及 評價資產	Buildings and improvements 建築物及 設施	Office equipment 辦公室設備	Motor vehicles and production equipment 汽車及 生產設備	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended December 31, 2011</b>	<b>截至二零一一年 十二月三十一日 止年度</b>								
Opening net book value	年初賬面淨值	2,807,314	190,176	-	-	-	4,023	22,969	3,024,482
Exchange differences	匯兌差額	(9,872)	(628)	(1,217)	(38)	(90)	(7)	(139)	(11,991)
Acquisition of Emir-Oil, LLC	收購Emir-Oil, LLC	1,140,481	78,849	144,862	238	10,179	831	17,048	1,392,488
Additions	增加	38,752	1,326,954	-	10,699	4,233	2,502	15,007	1,398,147
Disposals	出售	(85)	-	-	(853)	(151)	-	-	(1,089)
Transfers	轉撥	1,304,336	(1,299,196)	-	-	(2,923)	(26)	(2,191)	-
Charge for the year	年內費用	(523,776)	-	(3,916)	-	(473)	(825)	(5,548)	(534,538)
Closing net book value	年末賬面淨值	4,757,150	296,155	139,729	10,046	10,775	6,498	47,146	5,267,499
<b>At December 31, 2011</b>	<b>於二零一一年 十二月三十一日</b>								
Cost	成本	7,361,858	296,155	143,524	10,046	11,214	12,366	60,684	7,895,847
Accumulated depreciation and impairment	累計折舊及減值	(2,604,708)	-	(3,795)	-	(439)	(5,868)	(13,538)	(2,628,348)
Net book value	賬面淨值	4,757,150	296,155	139,729	10,046	10,775	6,498	47,146	5,267,499

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 6 Property, plant and equipment (Continued)

### 6 不動產、工廠及設備(續)

		Oil and gas properties	Construction in progress	Gas utilization facility	Exploration and evaluation assets 勘探及 評價資產	Buildings and improvements 建築物及 設施	Office equipment 辦公室設備	Motor vehicles and production equipment 汽車及 生產設備	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended December 31, 2012</b>	<b>截至二零一二年 十二月三十一日 止年度</b>								
Opening net book value	年初賬面淨值	4,757,150	296,155	139,729	10,046	10,775	6,498	47,146	5,267,499
Exchange differences	匯兌差額	(2,320)	-	(279)	(18)	(20)	(2)	(27)	(2,666)
Acquisition of PCR (Note 30)	收購PCR Ltd. (附註30)	216,985	-	-	-	-	6	966	217,957
Additions	增加	255,574	1,552,603	-	145,526	245	1,732	16,291	1,971,971
Disposals	出售	(481)	-	-	-	-	(90)	(285)	(856)
Transfers	轉撥	1,568,636	(1,568,465)	-	-	-	1,941	(2,112)	-
Charge for the year	年內費用	(791,842)	-	(15,632)	(1,829)	(1,396)	(1,710)	(8,844)	(821,253)
Closing net book value	年末賬面淨值	6,003,702	280,293	123,818	153,725	9,604	8,375	53,135	6,632,652
<b>At December 31, 2012</b>	<b>於二零一二年 十二月三十一日</b>								
Cost	成本	9,391,829	280,293	143,280	156,396	11,464	14,840	76,710	10,074,812
Accumulated depreciation and impairment	累計折舊及減值	(3,388,127)	-	(19,462)	(2,671)	(1,860)	(6,465)	(23,575)	(3,442,160)
Net book value	賬面淨值	6,003,702	280,293	123,818	153,725	9,604	8,375	53,135	6,632,652

Included in property, plant and equipment are assets used in the PSCs. These assets amount to RMB4,922,281,000 comprising cost of RMB8,271,241,000 less accumulated depreciation and impairment of RMB3,348,960,000 as at December 31, 2012 (2011: RMB3,850,477,000 comprising cost of RMB6,456,137,000 less accumulated depreciation and impairment of RMB2,605,660,000) directly used in and operated under the Group's subsidiaries four PSCs with PetroChina in China.

於二零一二年十二月三十一日，不動產、工廠及設備當中，人民幣4,922,281,000元(包括成本人民幣8,271,241,000元減累計折舊及減值人民幣3,348,960,000元)(二零一一年：人民幣3,850,477,000元包括成本人民幣6,456,137,000元減累計折舊及減值人民幣2,605,660,000元)的資產乃根據本集團與中石油訂立的四份產品分成合同直接予以使用及操作。



## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 6 Property, plant and equipment (Continued)

The additions of oil and gas properties of the Group for the years ended December 31, 2012 and 2011 included RMB21,269,000 and RMB1,375,000 respectively relating to the asset retirement obligations recognized during the year (Note 16).

Depreciation charges of RMB12,904,000 and RMB8,380,000 relating to the years ended December 31, 2012 and 2011 respectively, have been capitalized in inventories (Note 11).

During the year ended December 31, 2012 and 2011, the Group did not capitalize any borrowing costs.

#### 6 不動產、工廠及設備(續)

本集團於截至二零一二年及二零一一年十二月三十一日止年度添置的油氣資產中，分別有人民幣21,269,000元及人民幣1,375,000元與本年度確認的資產棄置義務有關(附註16)。

截至二零一二年及二零一一年十二月三十一日止年度，金額為人民幣12,904,000元及人民幣8,380,000元的折舊費用已分別於存貨中予以資本化(附註11)。

截至二零一二年及二零一一年十二月三十一日止年度，本集團未對任何借款成本予以資本化。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 7 Intangible asset

### 7 無形資產

		Goodwill (Note 30) 商譽 (附註30) RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Mineral extraction rights 礦產開採權 RMB'000 人民幣千元	Mining rights 採礦權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2011</b>	於二零一一年一月一日					
Cost	成本	–	7,041	–	–	7,041
Accumulated amortization	累計攤銷	–	(5,364)	–	–	(5,364)
<b>Net book amount</b>	<b>賬面淨值</b>	–	1,677	–	–	1,677
<b>Year ended December 31, 2011</b>	截至二零一一年 十二月三十一日止年度					
Opening net book amount	期初賬面淨值	–	1,677	–	–	1,677
Exchange differences	匯兌差額	–	693	–	(4,853)	(4,160)
Acquisition of Emir-Oil, LLC	收購Emir-Oil, LLC	–	43	–	577,305	577,348
Additions	增加	–	6,630	18,671	–	25,301
Amortization charge	攤銷費用	–	(2,720)	–	(13,124)	(15,844)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	–	6,323	18,671	559,328	584,322
<b>At December 31, 2011</b>	於二零一一年 十二月三十一日					
Cost	成本	–	14,407	18,671	572,399	605,477
Accumulated amortization	累計攤銷	–	(8,084)	–	(13,071)	(21,155)
<b>Net book amount</b>	<b>賬面淨值</b>	–	6,323	18,671	559,328	584,322
<b>Year ended December 31, 2012</b>	截至二零一二年 十二月三十一日止年度					
Opening net book amount	期初賬面淨值	–	6,323	18,671	559,328	584,322
Exchange differences	匯兌差額	–	–	(38)	(1,206)	(1,244)
Acquisition of PCR (Note 30)	收購PCR Ltd. (附註30)	6,528	–	–	57,197	63,725
Additions	增加	–	1,734	–	–	1,734
Amortization charge	攤銷費用	–	(2,439)	(1,985)	(40,215)	(44,639)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	6,528	5,618	16,648	575,104	603,898
<b>At December 31, 2012</b>	於二零一二年 十二月三十一日					
Cost	成本	6,528	16,139	18,625	628,197	669,489
Accumulated amortization	累計攤銷	–	(10,521)	(1,977)	(53,093)	(65,591)
<b>Net book amount</b>	<b>賬面淨值</b>	6,528	5,618	16,648	575,104	603,898

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 8 Investments

### 8 投資

		Group 本集團 As at December 31, 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元
<b>Beginning of the year (a)</b>	<b>年初(a)</b>	<b>3,966</b>
Additions (b)	本期增加(b)	189,972
Share of results of jointly controlled entities (c)	享有共同控制實體的經營成果份額(c)	(8,265)
Exchange differences	匯兌差額	(71)
<b>End of the year</b>	<b>年終</b>	<b>185,602</b>
		<b>Company 本公司 As at December 31, 2011 and 2012 於 十二月三十一日 二零一一年和 二零一二年 RMB'000 人民幣千元</b>
Preferred stock in PEDCO (a)	PEDCO 優先股(a)	<b>3,966</b>

(a) In October 2011, the Company paid US\$3,000,000 to acquire: (i) 31.25% working interest in Niobara formation in Colorado, United States through its subsidiary, Condor, from PEDCO; and (ii) 4,000,000 shares of restricted convertible preferred stock in PEDCO with a par value of US\$0.75 per share. The beginning balance represents the initial value of the convertible preferred stock of approximately RMB3,966,000.

(a) 本公司於二零一一年十月支付300萬美元用於收購以下資產：(i)本公司之子公司Condor向PEDCO收購了位於美國科羅拉多州韋德郡DJ盆地的Niobrara層31.25%作業權益；(ii) PEDCO 400萬股每股0.75美元的可轉換A類受限優先股(以下簡稱「優先股」)。優先股的初始公允價值約人民幣3,966,000元。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 8 Investments (Continued)

- (b) Additions to investments comprise:
- (i) On May 23, 2012, the Group acquired from PEDCO for a consideration of US\$2,000,000: (i) a 50% capital interest in White Hawk, a jointly controlled entity, which holds a 7.939% working interest and a 5.95425% net revenue interest in the Eagle Ford shale formation in Texas, United States, (ii) a warrant to acquire 500,000 common shares in PEDCO at US\$1.25 per share, and (iii) a warrant to acquire 500,000 common shares in PEDCO at US\$1.50 per share (both warrants exercisable within two years after date of acquisition) (Note 9).
- (ii) On June 25, 2012, the Group entered into an agreement with SGEH to acquire 51% interest in SGE for an aggregate consideration of US\$100 million comprising (i) US\$10 million for the purchase of certain existing SGE shares payable in cash at completion; and (ii) US\$66,342,287 and US\$23,657,713 for the subscription of new shares of SGE and certain loan notes to SGE payable in cash progressively after completion. US\$10 million was paid on July 4, 2012 at completion, which was the date that SGE became a jointly controlled entity of the Group. During the year, the Group has already provided funding totalling US\$16.5 million in relation to the subscription of new shares of SGE and certain loan notes to SGE. The Group has commitment to provide funding if called by SGE in accordance with the 2013 annual budget as approved by the board of directors of up to US\$72.11 million.

#### 8 投資(續)

- (b) 本期新增投資：
- (i) 於二零一二年五月二十三日，本集團向PEDCO支付200萬美元用於收購以下資產：(i) 共同控制實體White Hawk 50%的權益。White Hawk的註冊地為美國內華達州，其資產包括位於德克薩斯州麥克馬倫縣鷹灘合同地區7.939%的作業權益和5.95425%的淨收益權；(ii) 50萬普通股的認股權證，行權價為每股1.25美元；(iii) 50萬普通股的認股權證，行權價為每股1.50美元(上述認股權證可行權期為收購之日起兩年之內)(附註9)。
- (ii) 於二零一二年六月二十五日，本集團與SGEH達成協議，以收購對價總額1億美元收購SGE約51%的股權，包括：(i) 於收購完成日應付1,000萬美元現金購買SGE現有部分股票；(ii) 於收購完成日之後分階段應付66,342,287美元及23,657,713美元用於認購SGE新目標股份及貸款票據。於二零一二年七月四日即收購完成日，本集團已支付1,000萬美元收購款。SGE亦於當日成為本集團共同控制實體。本集團於本年度已向SGE提供總額達1,650萬美元的資金用於認購SGE新目標股份及部分貸款票據。若SGE根據董事會批准通過的二零一三年年度預算提出資金需求，本集團承諾將向SGE提供總額不超過7,211萬美元的資金。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 8 Investments (Continued)

- (c) The Group's share of the results in these jointly controlled entities and their aggregated assets and liabilities for the year ended December 31, 2012 are shown below:

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit/(Loss)	% Interest held
名稱	公司所在國	資產	負債	收益	利得/ (損失)	持股比例
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
White Hawk	USA	14,921	2,103	1,724	1,065	50%
SGE	Australia	229,991	51,962	-	(9,330)	51%

White Hawk and SGE are private companies and there is no quoted market price available for their shares.

There are no contingent liabilities related to the Group's interest in the jointly controlled entities.

### 8 投資(續)

- (c) 本集團享有共同經營實體的份額及共同控制實體於截至二零一二年十二月三十一日止年度的資產和負債總額列示如下：

White Hawk和SGE是非上市公司，其股份並無公開市場報價。

本集團的共同控制實體中不存在影響到本集團利益的或有負債。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 9 Derivative financial instruments

### 9 衍生金融工具

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Oil hedge options (a)	石油套期期權(a)	-	9,151
PEDCO warrants (b)	PEDCO 認股權證(b)	418	-
Current portion	流動部分	418	9,151

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
<b>Current</b>	<b>流動</b>		
Oil hedge options (a)	石油套期期權(a)	-	10,618
<b>Non-current</b>	<b>非流動</b>		
Option to ACAP (c)	予ACAP共同投資權(c)	67,839	85,157

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 9 Derivative financial instruments (Continued)

#### (a) Oil hedge options

- (i) In October 2010, the Group entered into the following oil hedge options with Merrill Lynch Commodities, Inc (“MLCI”) for the years ended December 31, 2011 and 2012:

Contract Period	合同期間	Monthly Notional Quantity (barrel)	Annual Notional Quantity (barrel)	MIE sold put option at strike price (WTI price per barrel)	MIE bought put option at strike price (WTI price per barrel)
		每月名義數量(桶)	每年名義數量(桶)	MIE出售認沽期權行權價(西德克薩斯中質價格/每桶)	MIE購買認沽期權行權價(西德克薩斯中質價格/每桶)
Year ended December 31, 2011	截至二零一一年十二月三十一日	150,000	1,800,000	US\$55.00	US\$70.00
Year ended December 31, 2012	截至二零一二年十二月三十一日	100,000	1,200,000	US\$55.00	US\$70.00

The premium of US\$8.74 million (RMB57.86 million) for the above option was payable over 8 instalments on a quarterly basis from April 2011 (Note 18). All of the oil hedge options with MLCI have expired at December 31, 2012.

### 9 衍生金融工具(續)

#### (a) 石油套期期權

- (i) 二零一零年十月，本集團從 Merrill Lynch Commodities, Inc. (「MLCI」) 購入以下石油套期期權。截至二零一一年及二零一二年十二月三十一日止年度：

自二零一一年四月起八個季度期間，本集團將就石油認沽期權總額874萬美元(人民幣5,786萬元)的權利金分八次每季向MLCI支付(附註18)。上述所有從MLCI購入的石油套期期權於二零一二年十二月三十一日已到期。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 9 Derivative financial instruments (Continued)

#### (a) Oil hedge options (Continued)

- (ii) In October 2011, the Group entered into three separate oil hedge options with the following banks at monthly notional quantity of 60,000 barrel each for year ended December 31, 2012 (or total notional quantity of 720,000 barrels per annum) at zero premium:

Counterparty	合約對方	The Company bought put option at strike price (IPE Brent price per barrel) 公司購買 認沽期權行權價 (布倫特原油 價格/每桶)	The Company sold call option at strike price (IPE Brent price per barrel) 公司出售 認購期權行權價 (布倫特原油 價格/每桶)	The Company bought call option at strike price (IPE Brent price per barrel) 公司購買 認購期權行權價 (布倫特原油 價格/每桶)
JPMorgan Chase Bank. N.A.	JPMorgan Chase Bank. N.A.	US\$60.00	US\$131.00	US\$170.00
Deutsche Bank AG	Deutsche Bank AG	US\$60.00	US\$131.50	US\$170.00
Standard Bank Plc	Standard Bank Plc	US\$60.00	US\$146.00	US\$186.00

All of the oil hedge options with the above three banks have expired at December 31, 2012.

#### (b) PEDCO warrants

In relation to the Group's acquisition of a 50% capital interest in White Hawk, the Company also obtained a warrant to acquire 500,000 common shares in PEDCO at US\$1.25 per share and a warrant to acquire 500,000 common shares in PEDCO at US\$1.50 per share (both warrants exercisable within two years after date of acquisition) (Note 8). The initial fair value of these PEDCO warrants was approximately RMB418,000.

#### (c) Option to ACAP

The Company has granted Acap Limited ("ACAP"), which is providing general consulting services to the Company in relation to the acquisition of Emir-Oil, LLC, a right to co-invest with the Company or its associates for up to 9.9% of the assets acquired in the acquisition, on the same terms and conditions under the Purchase Agreement within 36 months from the closing of the transaction. The change in fair value of the option to ACAP is recognized in the consolidated statement of comprehensive income.

### 9 衍生金融工具(續)

#### (a) 石油套期期權(續)

- (ii) 二零一一年十月，集團以零權益金分別向以下銀行購買三項石油套期期權，截至二零一二年十二月三十一日止年度，每月名義出售60,000桶(或每年總計名義出售720,000桶)：

Counterparty	合約對方	The Company bought put option at strike price (IPE Brent price per barrel) 公司購買 認沽期權行權價 (布倫特原油 價格/每桶)	The Company sold call option at strike price (IPE Brent price per barrel) 公司出售 認購期權行權價 (布倫特原油 價格/每桶)	The Company bought call option at strike price (IPE Brent price per barrel) 公司購買 認購期權行權價 (布倫特原油 價格/每桶)
JPMorgan Chase Bank. N.A.	JPMorgan Chase Bank. N.A.	US\$60.00	US\$131.00	US\$170.00
Deutsche Bank AG	Deutsche Bank AG	US\$60.00	US\$131.50	US\$170.00
Standard Bank Plc	Standard Bank Plc	US\$60.00	US\$146.00	US\$186.00

從上述三家銀行購入的石油套期期權於二零一二年十二月三十一日已到期。

#### (b) PEDCO 認股權證

與本集團收購White Hawk 50%的權益相關，本公司還獲得PEDCO 50萬普通股每股行權價為1.25美元的認股權證和PEDCO 50萬股每股行權價為1.50美元的認股權證(上述認股權證可行權期為收購之日起兩年之內)(附註8)。上述PEDCO認股權證的初始公允價值約為人民幣418,000元。

#### (c) 予ACAP共同投資權

Acap Limited(以下簡稱「ACAP」)為本公司在收購Emir時提供一般諮詢服務。本公司向ACAP授予共同投資權，即在與購買協議相同的條款和條件下，ACAP有權與本公司或其合作方共同投資於收購所得資產的最高9.9%的份額。ACAP可在交割完成時或交割完成後36個月內行使該共同投資權。予ACAP共同投資權的公允價值變動已在合併綜合收益表中確認。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 10 Trade and other receivables

#### (a) Summary of trade and other receivables

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Current</b>	<b>流動</b>		
Trade receivables from PetroChina (Note 31)	應收中石油貿易款 (附註31)	223,701	166,204
Trade receivable from other third parties	應收第三方款項	66,261	44,399
Other receivables due from related parties	關聯方其他應收款		
— PetroChina (Note 31)	— 中石油 (附註31)	63,288	37,993
— Global Oil Corporation (Note 31)	— 澳大利亞環球石油 (附註31)	67,939	142,500
— White Hawk (Note 31)	— White Hawk (附註31)	2,096	—
Advances to employees	向僱員作出墊款	7,068	5,937
Unbilled receivables from PetroChina (Note 31)	未結算應收中石油款項 (附註31)	148,086	134,710
Guaranteed deposit on behalf of Group companies	代集團內部公司支付的 保證金	59,712	—
Consulting service income receivable	應收諮詢服務收入	20,465	—
Receivable from PEDCO	應收 PEDCO 款項	15,967	—
Other receivables — others	其他應收款 — 其他	10,469	4,409
		<b>685,052</b>	<b>536,152</b>
<b>Non-current</b>	<b>非流動</b>		
Amounts due from related party	應收關聯方款項		
— Global Oil Corporation (Note 31)	— 澳大利亞環球石油 (附註31)	125,549	—
— SGE (Note 31)	— SGE (附註31)	2,766	—
		<b>813,367</b>	<b>536,152</b>

### 10 應收及其他應收款項

#### (a) 應收及其他應收款項概述

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 10 Trade and other receivables (Continued)

### 10 應收及其他應收款項(續)

#### (a) Summary of trade and other receivables (Continued)

#### (a) 應收及其他應收款項概述(續)

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Non-financial assets</b>	<b>非金融資產</b>		
<b>Current</b>	<b>流動</b>		
Advances to suppliers — others	向供貨商作出墊款 — 其他	38,950	45,717
Less: provision for impairment of advances to suppliers — others	減：向供貨商作出墊款 減值準備 — 其他	—	(1,123)
Advances to suppliers — others — net	向供貨商作出墊款 — 其他 — 淨值	38,950	44,594
Refundable deposit	定向購買房屋可退還訂金	—	80,000
Advances to suppliers — related party (Note 31)	向供貨商作出墊款 — 關聯方(附註31)	—	31,718
Prepayments to third parties	向第三方作出預付款項	16,178	9,657
Other deferred assets	其他遞延資產	—	947
		55,128	166,916
<b>Non-current</b>	<b>非流動</b>		
Advances to suppliers — others	向供貨商作出墊款 — 其他	2,468	—
Less: provision for impairment of advances to suppliers — others	減：向供貨商作出墊款減值 準備 — 其他	(2,171)	—
Advances to suppliers — others — net	向供貨商作出墊款 — 其他 — 淨值	297	—
Prepayments to third parties	向第三方作出預付款項	15,882	12,063
Long term VAT recoverable	可回收長期增值稅	34,323	19,969
		105,630	198,948
<b>Total</b>	<b>合計</b>	<b>918,997</b>	<b>735,100</b>
<b>Total current</b>	<b>流動合計</b>	<b>740,180</b>	<b>703,068</b>
<b>Total non-current</b>	<b>非流動合計</b>	<b>178,817</b>	<b>32,032</b>
<b>Total</b>	<b>合計</b>	<b>918,997</b>	<b>735,100</b>

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 10 Trade and other receivables (Continued)

- (b) The fair values of trade and other receivables financial assets are as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables from PetroChina	應收中石油貿易款	223,701	166,204
Trade receivable from other third parties	應收第三方賬款	66,261	44,399
Unbilled receivables from PetroChina	未結算應收中石油款	148,086	134,710
Other receivables due from related parties	關聯方其他應收款	261,638	160,524
Guaranteed deposit on behalf of Group companies	代集團內部公司支付的保證金	59,712	—
		<b>759,398</b>	505,837
Other receivables — third parties	其他應收款 — 第三方	53,969	30,315
		<b>813,367</b>	536,152

- (c) The aging analysis of trade receivables were as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 – 30 days	0至30日	228,452	197,123
31 – 180 days	31至180日	61,478	13,441
over 180 days	180日以上	32	39
		<b>289,962</b>	210,603

As of December 31, 2012 and 2011, there were no trade receivables past due which are impaired.

於二零一二年及二零一一年十二月三十一日，概無任何已逾期且已減值的應收款項。

### 10 應收及其他應收款項(續)

- (b) 應收及其他應收款項中金融資產的公允價值如下所列：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables from PetroChina	應收中石油貿易款	223,701	166,204
Trade receivable from other third parties	應收第三方賬款	66,261	44,399
Unbilled receivables from PetroChina	未結算應收中石油款	148,086	134,710
Other receivables due from related parties	關聯方其他應收款	261,638	160,524
Guaranteed deposit on behalf of Group companies	代集團內部公司支付的保證金	59,712	—
		<b>759,398</b>	505,837
Other receivables — third parties	其他應收款 — 第三方	53,969	30,315
		<b>813,367</b>	536,152

- (c) 應收賬款賬齡分析如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 – 30 days	0至30日	228,452	197,123
31 – 180 days	31至180日	61,478	13,441
over 180 days	180日以上	32	39
		<b>289,962</b>	210,603

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 10 Trade and other receivables (Continued)

- (d) The carrying amounts of trade and other receivables are denominated in the following currencies:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Renminbi	人民幣	640,320	364,887
United States Dollars	美元	253,674	348,019
Kazakhstan Tenge	哈薩克斯坦堅戈	25,003	22,194
		<b>918,997</b>	<b>735,100</b>

- (e) Movements in the provision for impairment of advance to suppliers are as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>At January 1</b>	<b>於一月一日</b>	<b>1,123</b>	<b>-</b>
Provision for impairment of advance to suppliers	向供貨商作出墊款減值準備	1,052	1,123
Exchange difference	匯兌差額	(4)	-
<b>At December 31</b>	<b>於十二月三十一日</b>	<b>2,171</b>	<b>1,123</b>

The maximum exposure to credit risk at the reporting date is the fair value of each class of trade and other receivables mentioned above. The Group does not hold any collateral as security.

- (f) The Group's trade receivables have credit terms of between 30 days to 60 days.

### 10 應收及其他應收款項(續)

- (d) 應收及其他應收款項的賬面金額乃以下列貨幣列值：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Renminbi	人民幣	640,320	364,887
United States Dollars	美元	253,674	348,019
Kazakhstan Tenge	哈薩克斯坦堅戈	25,003	22,194
		<b>918,997</b>	<b>735,100</b>

- (e) 向供貨商作出墊款減值準備變動如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>At January 1</b>	<b>於一月一日</b>	<b>1,123</b>	<b>-</b>
Provision for impairment of advance to suppliers	向供貨商作出墊款減值準備	1,052	1,123
Exchange difference	匯兌差額	(4)	-
<b>At December 31</b>	<b>於十二月三十一日</b>	<b>2,171</b>	<b>1,123</b>

於報告日，最大的信用風險為上述各類應收及其他應收款項的公允價值。本集團並未持有任何抵押品作為抵押。

- (f) 本集團應收賬款的信用期為30至60日。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 11 Inventories

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>At cost</b>	<b>以成本計算</b>		
Oil in tank	庫存油	18,698	11,873
Materials and supplies	物料及供應品	33,918	39,964
		<b>52,616</b>	<b>51,837</b>

Depreciation charges of RMB12,904,000 and RMB8,380,000 have been included in the balance above for the years ended December 31, 2012 and 2011, respectively (Note 6).

截至二零一二年及二零一一年十二月三十一日止年度，上述結餘分別包括人民幣12,904,000元及人民幣8,380,000元的折舊費用(附註6)。

### 12 Pledged deposits and restricted cash

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Pledged deposits	抵押存款	41,106	233,891

Pledged deposits are interest bearing and represents bank deposit pledged for notes payable (Note 18). The carrying amounts of pledged deposits are denominated in Renminbi.

抵押存款指作為應付票據保證金的帶息銀行存款(附註18)。抵押存款的賬面價值以人民幣列示。

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Restricted cash	受限制現金	9,687	7,530

Under the laws of the Republic of Kazakhstan, the Company is required to set aside funds for environmental remediation relating to its operations. As of December 31, 2012 the Company had restricted cash balances amounting to US\$1,541,000 set aside for this purpose. Management is unable to estimate reliably when these amounts will be utilized, and therefore, these amounts are classified as a non-current asset.

根據哈薩克斯坦共和國法律，本公司須保留部分資金作為其生產所需的環境補償。於二零一二年十二月三十一日，本公司就此目的受限制現金為1,541,000美元。管理層未能可靠地計量該等金額將會被動用的時間，故該等金額被分類為非流動資產。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 13 Cash and cash equivalents

### 13 現金及現金等價物

		Group 本集團	
		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash in hand	現金	191	296
Cash at bank	銀行存款	466,973	532,733
		<b>467,164</b>	<b>533,029</b>

		Company 本公司	
		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at bank	銀行存款	7,965	52,381

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣列值：

		Group 本集團	
		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Renminbi	人民幣	400,682	227,103
Hong Kong Dollars	港元	10	97
United States Dollars	美元	52,288	304,234
Kazakhstan Tenge	哈薩克斯坦堅戈	13,703	1,153
European Union Euros	歐盟歐元	473	442
Canadian Dollars	加拿大元	8	-
		<b>467,164</b>	<b>533,029</b>

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 13 Cash and cash equivalents (Continued)

#### 13 現金及現金等價物(續)

		Company 本公司	
		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Hong Kong Dollars	港元	10	97
United States Dollars	美元	7,955	52,284
		<b>7,965</b>	<b>52,381</b>

Renminbi-denominated deposits are placed with banks in the PRC. The conversion of these Renminbi-denominated deposits into foreign currencies and remittance out of the PRC are subject to certain PRC rules and regulations of foreign exchange control promulgated by the PRC government. Also, the exchange rates are determined by the PRC government.

There are also exchange restrictions and currency controls relating to converting Kazakhstan Tenge into other currencies. Kazakhstan Tenge is not freely convertible in most countries outside of the Republic of Kazakhstan.

以人民幣列值的存款存放於中國境內銀行。將該等以人民幣列值的存款兌換為外幣及導出中國須遵守中國政府頒布的若干中國外匯管控條例及法規。同時，相關匯率由中國政府釐定。

哈薩克斯坦堅戈與其他幣種的兌換也受到外匯的管控和限制，且一般不可在除哈薩克斯坦以外的國家進行自由兌換。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital

### 14 股本

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
<b>Authorized ordinary shares:</b>	<b>經授權普通股：</b>		
Ordinary shares of US\$0.001 per share	每股面值0.001美元普通股	<b>100,000,000</b>	100,000,000
		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股	<b>17,629</b>	17,627

As at December 31, 2012 and 2011, the total number of authorized shares is 100,000,000,000 ordinary shares with a par value of US\$0.001 each. Each share has one vote.

截至二零一二年及二零一一年十二月三十一日止，已授權股份總數為100,000,000,000普通股，每股面值0.001美元。每普通股擁有一票投票權。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 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 follow:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At January 1, 2011 2,641,334,000 ordinary shares at US\$0.001 each	於二零一一年一月一日 2,641,334,000股，每股面值 0.001美元普通股		17,588
At April 28, 2011 Issue of 800,000 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年四月二十八日 根據購股權計劃以每普通股 0.001美元行使800,000 購股權		5
At June 9, 2011 Issue of 900,800 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年六月九日 根據購股權計劃以每普通股 0.001美元行使900,800 購股權		6
At August 22, 2011 Issue of 3,030,904 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年八月二十二日 根據購股權計劃以每普通股 0.001美元行使3,030,904 購股權		19
At November 4, 2011 Issue of 1,330,104 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年十一月四日 根據購股權計劃以每普通股 0.001美元行使1,330,104 購股權		9
			39
At December 31, 2011 2,647,395,808 ordinary shares at US\$0.001 each	二零一一年十二月三十一日 2,647,395,808股，每股面值 0.001美元普通股		17,627
At January 1, 2012 2,647,395,808 ordinary shares at US\$0.001 each	二零一二年一月一日 2,647,395,808股，每股面值 0.001美元普通股	<b>17,627</b>	
At March 6, 2012 Issue of 444,985 ordinary shares at US\$0.001 each for exercise of employee stock option	二零一二年三月六日 根據購股權計劃以每普通股 0.001美元行使444,895 購股權		<b>2</b>
At December 31, 2012 2,647,840,793 ordinary shares at US\$0.001 each	二零一二年十二月三十一日 2,647,840,793股，每股面值 0.001美元普通股	<b>17,629</b>	

The above movements have been reflected in the consolidated statements of changes in equity.

### 14 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 December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At January 1, 2011 2,641,334,000 ordinary shares at US\$0.001 each	於二零一一年一月一日 2,641,334,000股，每股面值 0.001美元普通股		17,588
At April 28, 2011 Issue of 800,000 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年四月二十八日 根據購股權計劃以每普通股 0.001美元行使800,000 購股權		5
At June 9, 2011 Issue of 900,800 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年六月九日 根據購股權計劃以每普通股 0.001美元行使900,800 購股權		6
At August 22, 2011 Issue of 3,030,904 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年八月二十二日 根據購股權計劃以每普通股 0.001美元行使3,030,904 購股權		19
At November 4, 2011 Issue of 1,330,104 ordinary shares at US\$0.001 each for exercise of employee stock option	於二零一一年十一月四日 根據購股權計劃以每普通股 0.001美元行使1,330,104 購股權		9
			39
At December 31, 2011 2,647,395,808 ordinary shares at US\$0.001 each	二零一一年十二月三十一日 2,647,395,808股，每股面值 0.001美元普通股		17,627
At January 1, 2012 2,647,395,808 ordinary shares at US\$0.001 each	二零一二年一月一日 2,647,395,808股，每股面值 0.001美元普通股	<b>17,627</b>	
At March 6, 2012 Issue of 444,985 ordinary shares at US\$0.001 each for exercise of employee stock option	二零一二年三月六日 根據購股權計劃以每普通股 0.001美元行使444,895 購股權		<b>2</b>
At December 31, 2012 2,647,840,793 ordinary shares at US\$0.001 each	二零一二年十二月三十一日 2,647,840,793股，每股面值 0.001美元普通股	<b>17,629</b>	

上述變動已在合併權益變動表內反映。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans

Details of the equity-settled share option schemes and stock appreciation rights adopted by the Company are as follows:

##### (i) Stock incentive compensation plan (“Plan”)

The Plan was adopted on November 20, 2009 with the purpose of providing additional incentive to employees, directors and consultants to attract and retain the best available personnel for positions of substantial responsibility. The Company originally reserved 6,072,870 ordinary shares for issuance under the Plan. The Company has undertaken that no further options shall be granted under the Plan upon its initial public offering. Any options granted prior to the initial public offering remain subject to the ordinary vesting and exercise provisions set out in the award agreement. A total of 4,422,000 shares originally reserved for the Plan were cancelled upon the initial public offering.

##### (A) Stock options under the Plan

The options granted under the Plan are evidenced by an option award agreement between the Company and its employees that contains, among other things, the number of shares granted and provisions concerning exercisability and forfeiture upon termination of employment, as determined by the Board of the Company.

Vesting schedule. The options granted under the Plan vest over a two or three-year period following a specified vesting commencement date. Typically, the options granted vest at each anniversary of the grant date within the vesting period, subject to the participant continuing to be an employee on each vesting date.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃

本公司採用的以股權結算的購股權和股份增值權計劃詳情載列如下：

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)

本公司董事會於二零零九年十一月二十日所採納的股份獎勵酬金計劃，旨在為擔負重要職責的職位招攬及挽留最優秀的可用人員，並為僱員、董事及顧問提供額外獎勵。本公司原先預留6,072,870股普通股以預備股份獎勵酬金計劃。本公司已經承諾其在首次公開募股時，在該計劃下不再授予任何其他購股權。任何在公開募股前授出的期權仍予以保留，遵循股份增值權獎勵協議中的普通股授出及歸屬條款。原先為該計劃保留的總數4,422,000股已於首次公開募股時撤銷。

##### (A) 該計劃中包含的購股權

根據股份獎勵酬金計劃授出的購股權以本公司與其僱員之間的購股權獎勵協議為憑證，該協議載列(其中包括)所授出股份的數目及終止聘用後有關購股權的可行使性及沒收的條文(按本公司董事會所釐定)。

歸屬計劃。根據股份獎勵酬金計劃授出的購股權於指定歸屬開始日期隨後的兩年或三年期間內歸屬。一般來講，所授出的購股權在歸屬期內的授出日期各周年屆滿日歸屬，惟參與者須於各歸屬日期仍為僱員。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (A) Stock options under the Plan (Continued)

Right to exercise. The term of the options granted under the Plan will not exceed ten years from the grant date. Upon termination by the participant or termination of the participant without cause by the Company, any portion of the options that had not vested on or before such termination shall lapse immediately; any portion of the options that were vested before such termination to the extent not exercised within thirty days after such termination shall also lapse. Upon termination of the participant due to the participant's death, permanent disability or injury, the options remain subject to ordinary vesting schedule and exercise provision where the option agreement permits. Upon termination of the participant by the Company for cause, any portion of the options not already exercised lapse immediately.

Movements in the number of share options under the Plan outstanding and their related weighted average exercise prices are as follows:

		2012 二零一二年		2011 二零一一年	
		Average exercise price per share 平均行權價 每股美元	Options (i) 期權(i)	Average exercise price per share 平均行權價 每股美元	Options (i) 期權(i)
<b>At January 1</b>	於一月一日	<b>US\$0.14</b>	<b>22,022,371</b>	US\$0.14	28,084,179
Granted	已授出	-	-	-	-
Exercised	已行使	US\$0.13	(444,985)	US\$0.13	(6,061,808)
<b>At December 31</b>	於十二月三十一日	<b>US\$0.14</b>	<b>21,577,386</b>	US\$0.14	22,022,371

Note: (i) Number of options were adjusted by reason of share subdivision and shares issued under the capitalization issue during initial public offering in December 2010.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (A) 該計劃中包含的購股權(續)

行使權。根據股份獎勵酬金計劃授出的購股權的期限自授出日期起計不會超過十年。倘購股權協議容許行使由參與者解除與本公司的僱傭關係或本公司無故解僱參與者之前歸屬的購股權，則尚未行使或購買的購股權將於上述終止後第三十一日終止。倘購股權協議允許由於參與者的身故、終生殘疾或受傷導致僱傭關係終止後普通歸屬及行使，則購股權仍須遵守普通歸屬計劃及行使。本公司因故解僱參與者後，仍未行使的購股權即告失效。

該計劃中包含的未行使購股權數目及相關加權平均行權價變動如下：

註釋：(i) 員工購股權數量已根據股票分割及二零一零年十二月首次公開發行期間的資本化發行股數進行了調整。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (A) Stock options under the Plan (Continued)

Out of the 21,577,386 options (2011: 22,022,371 options), all 21,577,386 options (2011: 12,147,767 options) were exercisable.

Share options under the plan outstanding at the end of the year have the following expiry date and exercise prices under the plan:

Expiry date 到期日	Exercise price per share 行權價 每股美元	Options 期權	
		2012 二零一二年	2011 二零一一年
November 20, 2019 二零一九年十一月二十日	US\$0.13	18,498,120	18,943,105
November 23, 2020 二零二零年十一月二十三日	US\$0.25	3,079,266	3,079,266
		21,577,386	22,022,371

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (A) 該計劃中包含的購股權(續)

在21,577,386份尚未行使的購股權中(二零一一年: 22,022,371份購股權) 21,577,386份(二零一一年: 12,147,767份)為可行使購股權。

在年終時該計劃中包含的未行使購股權的到期日和行權價如下:

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan (“Plan”) (Continued)

##### (B) Stock appreciation rights under the Plan

Stock appreciation rights granted under the Plan are evidenced by a stock appreciation rights award agreement between the Company and employees that contains, among other things, the number of notional ordinary shares to which the stock appreciation rights relate and the provisions concerning exercisability and forfeiture upon termination of employment or consulting arrangement.

*Vesting schedule.* Stock appreciation rights granted under the Plan vest over a three-year period following a specified vesting commencement date. One-third of the stock appreciation rights granted vest at each anniversary of the grant date within the three-year vesting period, subject to the participant continuing to be an employee or a service provider on each vesting date.

*Right to exercise.* The term of stock appreciation rights granted under the Plan will not exceed ten years from the grant date. When a participant exercises the stock appreciation rights, the Company will pay such participant an amount in cash determined by multiplying (i) the excess of the fair market value of an ordinary share on the exercise date over the grant price by (ii) the number of notional ordinary shares to which the stock appreciation rights relate stated in such participant’s exercise notice.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (B) 該計劃中包含的股份增值權

根據股份獎勵酬金計劃授出的股份增值權以本公司及僱員之間的一份股份增值權獎勵協議為憑證，該協議載列(其中包括)股份增值權有關的名義普通股數目及終止聘用或諮詢安排終止後有關股份增值權的可行使性及沒收的條文。

*歸屬計劃。*根據二零零九年股份獎勵酬金計劃授出的股份增值權於指定歸屬開始日期後三年期間內歸屬。三分之一的所授股份增值權在三年歸屬期期間內的授出日期各周年屆滿日歸屬，惟參與者須於各歸屬日期仍為僱員或服務提供商。

*行使權。*根據股份獎勵酬金計劃授出的股份增值權的期限自授出日期起計不會超過十年。倘參與者行使股份增值權，則本公司將以現金向該名參與者支付一筆金額，該金額乃通過將該名參與者於其行使通告中所呈列的(i)一股普通股於行使日期的市場公允價值超出行權價的差額乘以(ii)股份增值權有關的名義普通股數目所釐定。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (B) Stock appreciation rights under the Plan (Continued)

Movements in the number of stock appreciation rights under the Plan outstanding and their related weighted average exercise prices are as follows:

		2012 二零一二年		2011 二零一一年	
		Average exercise price per share 平均行權價 每股美元	Stock appreciation rights (i) 股份增值權 (i)	Average exercise price per share 平均行權價 每股美元	Stock appreciation rights (i) 股份增值權 (i)
<b>At January 1</b>	於一月一日	US\$0.13	45,744,468	US\$0.13	46,600,713
Granted	已授出	-	-	-	-
Forfeited	已沒收	US\$0.13	(22,732)	US\$0.13	(628,923)
Exercised	已行使	US\$0.13	(1,305,936)	US\$0.13	(227,322)
<b>At December 31</b>	於十二月三十一日	US\$0.13	44,415,800	US\$0.13	45,744,468

Note: (i) Number of stock appreciation rights were adjusted by reason of share subdivision and shares issued under the capitalization issue during initial public offering in December 2010.

Out of the 44,415,800 outstanding stock appreciation rights (2011: 45,744,468 stock appreciation rights), 44,264,252 stock appreciation rights (2011: 30,135,123 stock appreciation rights) were exercisable.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (B) 該計劃中包含的股份增值權(續)

該計劃中包含的未行使股份增值權數目及有關的加權平均行權價的變動如下：

註釋：(i) 員工股份增值權數量已根據股票分割及二零一零年十二月首次公開發行期間的資本化發行股數進行了調整。

在44,415,800份尚未行使的股份增值權中(二零一一年：45,744,468份)，44,264,252份股份增值權(二零一一年：30,135,123份)為可行使股份增值權。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (B) Stock appreciation rights under the Plan (Continued)

Stock appreciation rights under the Plan outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date 到期日	Exercise price per share 行權價 每股美元	Stock appreciation rights 股份增值權	
		2012 二零一二年	2011 二零一一年
November 20, 2019 二零一九年十一月二十日	US\$0.13	43,961,156	45,289,824
February 26, 2020 二零二零年二月二十六日	US\$0.26	454,644	454,644
		44,415,800	45,744,468

##### (C) Fair values of stock options and stock appreciation rights under the Plan

The fair value of options granted on November 20, 2009 determined using the Binomial Model was US\$1.93 per option. The significant inputs into the model were fair value per share of US\$3.30 at the grant date, exercise price shown above, volatility of 64.7%, dividend yield of 0%, an option life of ten years, and an annual risk-free interest rate of 3.417%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of weekly share prices of comparable companies over the last five years.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (B) 該計劃中包含的股份增值權(續)

在年終時該計劃中包含的未行使股份增值權的到期日和行權價如下：

##### (C) 該計劃中包含的購股權和股份增值權的公允價值

於二零零九年十一月二十日授出的購股權的公允價值採用二項式模型釐定，每份購股權為1.93美元。該模型中採用的重要輸入參數包括：授予日的每股公允價值3.30美元、上文所述的行權價、波幅64.7%、股息率0%、購股權年期十年及年度無風險利率3.417%。連續複利股票收益的標準偏差計量的波幅分析來源於過去五年來公司可比較每周股份價格的統計。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (C) Fair values of stock options and stock appreciation rights under the Plan (Continued)

The fair value of options granted on November 23, 2010 determined using the Binomial Model was US\$ 0.11 per option after taking into capitalization issue. The significant inputs into the model were fair value per share of US\$0.22 at the grant date, exercise price shown above, volatility of 58.56%, dividend yield of 0%, an option life of ten years, and an annual risk-free interest rate of 2.86%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of weekly share prices of comparable companies over the last five years.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (C) 該計劃中包含的購股權和股份增值權的公允價值(續)

於二零一零年十一月二十三日授出的購股權的公允價值採用二項式模型釐定，並充分考慮資本化發行，每份購股權為0.11美元。該模型中採用的重要輸入參數包括：授予日的每股公允價值0.22美元、上文所述的行權價、波幅58.56%、股息率0%、購股權年期十年及年度無風險利率2.86%。連續複利股票收益的標準偏差計量的波幅分析來源於過去五年來公司可比較每周股份價格的統計。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (C) Fair values of stock options and stock appreciation rights under the Plan (Continued)

The fair value of stock appreciation rights granted on November 20, 2009 as of December 31, 2011 determined using the Binomial Model was US\$0.13 per right. The significant inputs into the model were the fair value per share of US\$0.25 as of December 31, 2011, the exercise price of US\$0.13, volatility of 61.68%, dividend yield of 0%, stock appreciation rights life of 7.89 years, and an annual risk-free interest rate of 1.53%. The fair value of stock appreciation rights granted on November 20, 2009 as of December 31, 2012 determined using the Binomial Model was US\$0.19 per right. The significant inputs into the model were the fair value per share of US\$0.31 as of December 31, 2012, the exercise price of US\$0.13, volatility of 65.47%, dividend yield of 0%, stock appreciation rights remaining life of 6.89 years, and an annual risk-free interest rate of 1.19%.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (C) 該計劃中包含的購股權和股份增值權的公允價值(續)

於二零零九年十一月二十日授出的股份增值權在二零一一年十二月三十一日的公允價值採用二項式模型釐定，為每份股份增值權0.13美元。該模型中採用的重要輸入參數包括：二零一一年十二月三十一日的每股公允價值0.25美元、行權價為0.13美元、波幅61.68%、股息率0%、股份增值權年期7.89年及年度無風險利率1.53%。於二零零九年十一月二十日授出的股份增值權於二零一二年十二月三十一日的公允價值採用二項式模型釐定，為每份股份增值權0.19美元。該模型中採用的重要輸入參數包括：二零一二年十二月三十一日的每股公允價值0.31美元、行權價為0.13美元、波幅65.47%、股息率0%、股份增值權年期6.89年及年度無風險利率1.19%。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

##### (i) Stock incentive compensation plan ("Plan") (Continued)

##### (C) Fair values of stock options and stock appreciation rights under the Plan (Continued)

The fair value of stock appreciation rights granted on February 26, 2010 as of December 31, 2011 determined using the Binomial Model was US\$0.09 per right. The significant inputs into the model were the fair value per share of US\$0.25 as of December 31, 2011, the exercise price of US\$0.26, volatility of 61.68%, dividend yield of 0%, stock appreciation rights life remaining of 8.16 years, and an annual risk-free interest rate of 1.75%. The fair value of stock appreciation rights granted on February 26, 2010 as of December 31, 2012 determined using the Binomial Model was US\$0.16 per right. The significant inputs into the model were the fair value per share of US\$0.31 as of December 31, 2012, the exercise price of US\$0.26, volatility of 64.88%, dividend yield of 0%, stock appreciation rights remaining life of 7.16 years, and an annual risk-free interest rate of 1.19%.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (i) 股份獎勵酬金計劃(以下簡稱「計劃」)(續)

##### (C) 該計劃中包含的購股權和股份增值權的公允價值(續)

於二零一零年二月二十六日授出的股份增值權於二零一一年十二月三十一日的公允價值採用二項式模型釐定，為每份股份增值權0.09美元。該模型中採用的重要輸入參數包括：二零一一年十二月三十一日的每股公允價值0.25美元、行權價為0.26美元、波幅61.68%、股息率0%、股份增值權年期8.16年及年度無風險利率1.75%。於二零一零年二月二十六日授出的股份增值權於二零一二年十二月三十一日的公允價值採用二項式模型釐定，為每份股份增值權0.16美元。該模型中採用的重要輸入參數包括：二零一二年十二月三十一日的每股公允價值0.31美元、行權價為0.26美元、波幅64.88%、股息率0%、股份增值權年期7.16年及年度無風險利率1.19%。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

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

As approved by shareholders of the Company at a meeting held on November 27, 2010, the Company adopted a new share option scheme ("Scheme") in accordance with Chapter 17 of the Listing Rules.

The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

The Company's Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for the shares: (i) any employee (full time) of the Company or any of the subsidiaries, including any executive Director; and (ii) any non-executive Director (including independent non-executive Director) of the Company or any of the subsidiaries.

The subscription price for shares under the Scheme shall be a price determined by the Directors, but shall be the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations on the Offer Date; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the Offer Date; and (iii) the nominal value of the shares. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (ii) 購股權計劃(基於上市規則第十七章)

根據本公司股東於二零一零年十一月二十七日的會議決議，本公司根據上市規則第十七章的規定採用一項新的員工期權計劃(以下簡稱「該計劃」)。

購股權計劃旨在由本公司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。

本公司董事可酌情邀請屬於下列類別參與者的人士接納購股權以認購本公司股份：(i) 本公司或其附屬公司的僱員(全職)，包括執行董事；及(ii) 本公司或其附屬公司的非執行董事(包括獨立非執行董事)。

根據購股權計劃，股份的認購價將由本公司董事釐定，但須以下列價格的最高者為準(i) 報價日期時聯交所每日報價表中所列的股份收市價；(ii) 報價日期前五個交易日在聯交所每日報價表中所列的股份平均收市價；及(iii) 股份面值。所有接受授予的購股權須繳付1.00港元的名義對價。

於任何十二個月期間內，根據購股權計劃及本公司任何其他購股權計劃向每位參與者授出的已發行購股權(包括已行使或尚未行使的購股權)及須予發行的股份數目，不得超過本公司當時已發行股本的1%。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

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

The maximum number of shares which may be issued upon exercise of any outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% 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 (excluding, for this purpose, options which have been lapsed in accordance with the terms of the Scheme and any other share option scheme of the Company) to be granted under the Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue.

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. An option may be exercised in whole or in part in accordance with the terms of the Scheme at any time during a period to be notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made ("Offer Date") but shall expire on the day immediately preceding the tenth anniversary of the Offer Date.

At December 31, 2012, the number of shares in respect of which options had been granted under the Scheme and remained outstanding was approximately 4.2% of the Company's shares in issue at that date. Options granted under the Scheme together with the options under the Plan and remained outstanding as at December 31, 2012 was approximately 5.0 % of the Company's shares in issue at that date.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (ii) 購股權計劃(基於上市規則第十七章)(續)

因行使根據購股權計劃及本公司任何其他購股權計劃所授出而尚未行使的任何購股權的最高股份數目，不得超過本公司當時已發行股本的30%。

根據購股權計劃及本公司任何其他購股權計劃而將予授出的全部購股權(不包括根據購股權計劃及本公司任何其他購股權計劃的條款已失效的購股權)而可能予以發行的股份總數目，不得超過於上市日期已發行股份數目的10%。

承受者可於決定授予購股權之日起28日內接受購股權。根據購股權計劃的條款，承授人可在董事通知各承授人的期限內隨時全部或部分行使購股權，該期限可由提出授出購股權建議日期(以下簡稱「報價日期」)起計，至報價日期第十個周年日前一日屆滿。

截至二零一二年十二月三十一日止年度，購股權計劃下所授予購股權中尚未行權部分，約佔本公司於該日已發行流通股數的4.2%。截至二零一二年十二月三十一日，購股權計劃及股份獎勵酬金計劃下所授予購股權中尚未行權部分，約佔本公司於該日已發行流通股數的5.0%。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

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

The following table discloses details of the Company's options under the Scheme held by employees (including Directors) and movement in such holdings during each of the two years ended December 31:

		2012 二零一二年		2011 二零一一年	
		Average exercise price per share 平均行權價 每股港元	Options 期權	Average exercise price per share 平均行權價 每股港元	Options 期權
<b>At January 1</b>	於一月一日	<b>HK\$2.254</b>	<b>112,048,000</b>	-	-
Granted	已授出	-	-	HK\$2.254	112,048,000
Forfeited	已沒收	<b>HK\$2.254</b>	<b>(1,587,000)</b>	-	-
Exercised	已行使	-	-	-	-
<b>At December 31</b>	於十二月三十一日	<b>HK\$2.254</b>	<b>110,461,000</b>	HK\$2.254	112,048,000

Out of the 110,461,000 options (2011: 112,048,000 options), 36,820,333 (2011: nil) were exercisable.

Share options issued pursuant to the Scheme outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date 到期日	Exercise price per share 行權價 每股港元	Options 期權	
		2012 二零一二年	2011 二零一一年
September 20, 2021 二零二一年九月二十日	HK\$2.254	<b>110,461,000</b>	112,048,000

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (ii) 購股權計劃(基於上市規則第十七章)(續)

在上述計劃下本公司員工(包括董事)持有的未行使的期權於各報告期的數目及變動明細列示如下:

在110,461,000份未行使的購股權中(二零一一年: 112,048,000份), 36,820,333份為可行使購股權(二零一一年: 零)。

期末在該計劃下未行使期權的到期日及行權價如下:

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 14 Share capital (Continued)

#### (b) Stock incentive compensation plans (Continued)

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

The fair value of options issued pursuant to the Scheme and granted on September 20, 2011 was determined using the Binomial Mode at HK\$1.18 per option. The significant inputs into the model were fair value per share of HK\$2.13 at the grant date, exercise price of HK\$2.254 per share, volatility of 66.01%, dividend yield of 0%, an option life of ten years, and an annual risk-free interest rate of 1.44%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of weekly share prices of comparable companies over the last ten years.

#### (c) Share buy back in relation to stock appreciation rights

To supplement the Plan in respect of the operation of the stock appreciation rights ("SAR"), the Board of the Company resolved on May 30, 2012 that up to 44,415,800 shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the benefit of the persons holding SAR and pending the exercise of the SAR ("Selected Grantees"). Upon exercise of the SAR, the trustee will sell equivalent number of purchased shares at the prevailing market price to which the SAR so exercised relates and pay the Selected Grantees using the proceeds from the disposal of these purchased shares in satisfaction of the Company's payment obligations in relation to the SAR.

In the current period, the trustee has acquired 7,722,000 shares through purchases from the market at an aggregate consideration of RMB12,530,000 (including transaction costs). The purchased shares are being held in trust and did not result in any share cancellation.

### 14 股本(續)

#### (b) 股份獎勵酬金計劃(續)

##### (ii) 購股權計劃(基於上市規則第十七章)(續)

根據上述股權計劃，於二零一一年九月二十日授出的購股權的公允價值採用二項式模型釐定，為每份購股權1.18港元。該模型中採用的重要輸入參數包括：授予日的每股公允價值2.13港元、行權價2.254港元、波幅66.01%、股息率0%、購股權年期十年及年度無風險利率1.44%。連續複利股票收益的標準偏差計量的波幅分析來源於過去十年來公司可比較每周股份價格的統計。

#### (c) 與股份增值權相關的股份回購

作為對股份獎勵酬金計劃中股份增值權計劃實施情況的補充，本公司董事會於二零一二年五月三十日作出決議，將由本集團出資、通過受托人從市場回購不超過44,415,800股本公司股票，並以信托形式代擁有股份增值權而尚未行權人員(以下簡稱「經甄選僱員」)持有。於股份增值權行權時，受托人將以現行市場價格出售與所行權部分相關的股票，並以該部分股票出售所得款項支付給經甄選僱員，以履行本公司所實施股份獎勵酬金計劃下的股份增值權計劃的支付義務。

在本期間，受托人通過市場回購獲得了7,722,000股股票，支付對價總額為人民幣12,530,000元(含交易費用)。購回股票由信托持有，並且無任何股份注銷。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 14 Share capital (Continued)

##### (d) Option to Essentia

The Company has granted Essentia Investments Limited (“Essentia”), which is providing general consulting services to the Company in relation to the acquisition of PCR, a right to co-invest with the Company or its associates for up to 9.9% of any equity interest, assets or business acquired in the acquisition, on the same terms and conditions under the Purchase Agreement within 24 months from the closing of the transaction.

The fair value of co-invest right granted to Essentia was determined by using the Black — Scholes model. The significant inputs into the model were the exercise price of US\$ 3,917,181, volatility of 38.5%, dividend yield of 0%, remaining life of 2 years and an annual risk-free interest rate of 0.27%.

#### 14 股本(續)

##### (d) 授予Essentia共同投資權

Essentia Investment Limited (以下簡稱「Essentia」)為本公司在收購PCR時提供一般諮詢服務。本公司向Essentia授予共同投資權，即在與購買協議相同條款及條件下，Essentia有權於本公司或其他合作方共同投資於收購所的任何權益、資產或業務活動最高9.9%之股份。Essentia可在交割完成時或交割完成後24個月內行使該共同投資權。

向Essentia授予的共同投資權的公允價值採用Black-Scholes模型釐定。該模型中採用的重要輸入參數包括：行權價3,917,181美元、波幅38.5%、股息率0%、剩餘期限2年，以及年度無風險利率0.27%。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 15 Share premium and other reserves

#### (a) Group

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share premium	股本溢價	836,374	835,709
Capital reserve	資本儲備	(270)	(270)
Share option reserve	購股權儲備	83,642	16,998
Safety fund reserve (i)	安全基金儲備(i)	187,356	140,993
Share buy back (Note 14(c))	股票回購(附註14(c))	(12,530)	–
Option to Essentia (Note 14(d))	予 Essentia 共同投資權(附註14(d))	5,341	–
Currency translation reserve	貨幣換算差異	(60,432)	(55,638)
Other reserves	其他儲備	203,107	102,083

#### (i) Safety fund reserve

Pursuant to certain relevant PRC laws and regulations, the Group is required to set aside a certain amount in proportion to its production income for the relevant year as safety fund reserve. As the Group has no legal or constructive obligation to pay out these amounts at point of recognition, the amount has been treated as an appropriation of reserves in the equity account. The fund can be used for improvements of safety at the oil exploration and development projects, and is not available for distribution to shareholders. Upon incurring qualifying safety expenditure, an equivalent amount is transferred from the safety fund reserve to retained earnings.

### 15 股本溢價和其他儲備

#### (a) 本集團

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share premium	股本溢價	836,374	835,709
Capital reserve	資本儲備	(270)	(270)
Share option reserve	購股權儲備	83,642	16,998
Safety fund reserve (i)	安全基金儲備(i)	187,356	140,993
Share buy back (Note 14(c))	股票回購(附註14(c))	(12,530)	–
Option to Essentia (Note 14(d))	予 Essentia 共同投資權(附註14(d))	5,341	–
Currency translation reserve	貨幣換算差異	(60,432)	(55,638)
Other reserves	其他儲備	203,107	102,083

#### (i) 安全基金儲備

根據中國法律及法規之若干規定，本集團須撥出與其有關年度的生產收益成比例的定額款項作為安全基金儲備。由於並無法律或推定義務規定本集團須於確認之時支付該等款項，故該款項已於權益賬內列作一項專項儲備撥款。該款項可用於提高石油開採項目的安全性，但不可用於股利分配。在實際發生與安全相關開支後，一筆等值金額的款項將自安全基金儲備轉撥至留存收益。



## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 15 Share premium and other reserves (Continued)

##### (b) Company

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Share premium	股本溢價	836,374	835,709
Capital reserve	資本儲備	1,366,956	1,366,956
Share option reserve	購股權儲備	83,642	16,998
Share buy back (Note 14(c))	股票回購(附註14(c))	(12,530)	–
Option to Essentia (Note 14(d))	予 Essentia 共同投資權(附註14(d))	5,341	–
Currency translation reserve	貨幣換算差異	(56,365)	(51,236)
		<b>1,387,044</b>	<b>1,332,718</b>

#### 15 股本溢價和其他儲備(續)

##### (b) 本公司

#### 16 Asset retirement obligations

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	年初	21,876	9,270
Acquisition of subsidiaries	收購子公司	–	10,060
Liabilities incurred (Note 6)	發生的負債(附註6)	21,269	1,375
Accretion expenses (Note 23)	增值費用(附註23)	1,970	1,276
Exchange differences	匯兌差額	(25)	(105)
At end of the year	年終	<b>45,090</b>	<b>21,876</b>

#### 16 資產棄置義務

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Deferred tax assets:</b>	<b>遞延稅項資產：</b>		
Deferred tax assets to be recovered after more than 12 months	將於12個月後收回的遞延稅項資產	56,665	38,873
Deferred tax assets to be recovered within 12 months	將於12個月內收回的遞延稅項資產	–	61
		<b>56,665</b>	<b>38,934</b>
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債</b>		
Deferred tax liabilities to be settled after more than 12 months	將於12個月後清還的遞延稅項負債	(313,574)	(250,286)
Deferred tax liabilities to be settled within 12 months	將於12個月內清還的遞延稅項負債	(3,226)	(2,095)
		<b>(316,800)</b>	<b>(252,381)</b>
Deferred income tax liabilities — net	遞延所得稅負債 — 淨額	<b>(260,135)</b>	<b>(213,447)</b>

The movements in the deferred tax account are as follows:

遞延稅項賬戶的總變動如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	年初	(213,447)	(8,694)
Exchange differences	匯兌差額	(1,559)	1,189
Acquisition of PCR (Note 30)	收購子公司(附註30)	(26,251)	(192,559)
Charged to the consolidated statement of comprehensive income (Note 24)	於綜合收益表內列支(附註24)	(18,878)	(13,383)
At end of the year	年終	<b>(260,135)</b>	<b>(213,447)</b>

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 17 Deferred income tax (Continued)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred tax assets

		Asset retirement obligations 資產棄置義務 RMB'000 人民幣千元	Commercial discovery bonus 商業發現紅利 RMB'000 人民幣千元	Tax losses 稅損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2011</b>	於二零一一年一月一日	2,317	–	–	4,736	7,053
Acquisition of Emir-Oil, LLC (Charged)/credited to the consolidated statement of comprehensive income	收購Emir-Oil, LLC 於合併綜合收益表內(列支)/入帳	2,802	6,752	–	6,080	15,634
Exchange differences	匯兌差額	(139)	(6,777)	25,696	(2,336)	16,444
		(21)	25	(95)	(106)	(197)
<b>At December 31, 2011</b>	於二零一一年十二月三十一日	4,959	–	25,601	8,374	38,934
(Charged)/credited to the consolidated statement of comprehensive income	於合併綜合收益表內(列支)/入帳	4,812	–	14,761	(1,692)	17,881
Exchange differences	匯兌差額	(21)	–	(122)	(7)	(150)
<b>At December 31, 2012</b>	於二零一二年十二月三十一日	9,750	–	40,240	6,675	56,665

### 17 遞延所得稅(續)

遞延稅項資產與負債於本年度內的變動(不考慮同一稅務司法權區結餘的抵銷)如下:

#### 遞延稅項資產

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 17 Deferred income tax (Continued)

##### Deferred tax liabilities

		Accelerated tax depreciation	Fair value gains of mining rights 採礦權 公允價值 利得	Total
		加速稅項 折舊 RMB'000 人民幣千元	公允價值 利得 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At January 1, 2011</b>	於二零一一年一月一日	(15,747)	–	(15,747)
Acquisition of Emir-Oil, LLC (Charged)/credited to the consolidated statement of comprehensive income	收購 Emir-Oil, LLC 於合併綜合收益表內 (列支)/入帳	(92,732)	(115,461)	(208,193)
Exchange differences	匯兌差額	(31,860)	2,033	(24,690)
		851	535	1,386
<b>At December 31, 2011</b>	於二零一一年 十二月三十一日	(139,488)	(112,893)	(252,381)
Acquisition of PCR (Note 30) (Charged)/credited to the consolidated statement of comprehensive income	收購 PCR Ltd. (附註 30) 於合併綜合收益表內 (列支)/入帳	(9,047)	(17,204)	(26,251)
Exchange differences	匯兌差額	(44,802)	8,043	(36,759)
		(2,678)	1,269	(1,409)
<b>At December 31, 2012</b>	於二零一二年 十二月三十一日	<b>(196,015)</b>	<b>(120,785)</b>	<b>(316,800)</b>

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

對稅項虧損結轉確認為遞延所得稅資產的數額，是根據很可能產生的未來應課稅溢利而實現的相關稅務利益確認。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 18 Trade and other payables

#### (a) Summary of trade and other payables

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Current</b>	<b>流動</b>		
Trade payables	應付帳款	782,611	687,392
Amount due to related parties (Note 31)	應付關聯方款項(附註31)	8,353	–
Notes payable (Note 12) (i)	應付票據(附註12)(i)	205,526	233,891
Interest payable	應付利息	34,060	33,689
Derivatives financial instrument premium payable (Note 9)	應付衍生金融工具權利金(附註9)	5,028	25,644
Cash retention (Note 30)	預留應付價款(附註30)	25,142	–
Other payables	其他應付款項	45,612	–
		<b>1,106,332</b>	<b>980,616</b>
<b>Non-current</b>	<b>非流動</b>		
Derivatives financial instrument premium payable (Note 9)	應付衍生金融工具權利金(附註9)	–	6,843
Trade payables	應付帳款	149,974	103,166
Payable to PEDCO	應付PEDCO款項	17,153	–
		<b>1,273,459</b>	<b>1,090,625</b>
<b>Non-financial liabilities</b>	<b>非金融負債</b>		
<b>Current</b>	<b>流動</b>		
Salary and welfare payable (ii)	應付薪金及福利(ii)	94,463	108,234
Capital lease liability	財務租賃下的責任	439	1,102
Other tax payable	其他應付稅	56,325	51,448
Special oil levy	石油特別收益金	146,892	348,960
Other payables	其他應付款項	–	5,242
		<b>298,119</b>	<b>514,986</b>
<b>Non-current</b>	<b>非流動</b>		
Capital lease liability	財務租賃下的責任	–	349
Withholding tax payable	代扣代繳稅	42,307	–
		<b>340,426</b>	<b>515,335</b>
<b>Total</b>	<b>合計</b>	<b>1,613,885</b>	<b>1,605,960</b>
<b>Total current</b>	<b>流動合計</b>	<b>1,404,451</b>	<b>1,495,602</b>
<b>Total non-current</b>	<b>非流動合計</b>	<b>209,434</b>	<b>110,358</b>
<b>Total</b>	<b>合計</b>	<b>1,613,885</b>	<b>1,605,960</b>

### 18 應付及其他應付款項

#### (a) 應付及其他應付款項概要

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 18 Trade and other payables (Continued)

##### (a) Summary of trade and other payables (Continued)

- (i) As at December 31, 2012, MIE has a total of 2 effective notes payables agreements with China Construction Bank (“CCB”) amounting to RMB205,526,000 with a term of six months from the date of issuance (“Notes Payables”). The Notes Payables are secured by pledged deposits amounting to RMB41,106,000 which are interest bearing (Note 12). Under this arrangement, MIE would enter into a notes payables agreement with CCB. Pursuant to the agreement, MIE will issue Notes Payables backed by CCB to certain of its suppliers/service providers to settle equivalent amounts of trade payables. CCB takes on the responsibility of settling the trade payables with the supplier/service provider. Upon maturity of the Notes Payables, MIE will pay CCB for the full amount of the Notes Payables and the pledged deposits will be released by CCB and transferred back to MIE.
- (ii) Stock appreciation rights liabilities of RMB50,517,000 (2011: RMB33,512,000) has been included in salaries and welfare payable for the year ended December 31, 2012.

#### 18 應付及其他應付款項(續)

##### (a) 應付及其他應付款項概要(續)

- (i) 截至二零一二年十二月三十一日，MIE與中國建設銀行(以下簡稱「建設銀行」)簽訂了2份期限均為6個月的銀行承兌匯票協議，承兌匯票總額為人民幣205,526,000元(以下簡稱「應付票據」)。該應付票據以帶息存款人民幣41,106,000元作為保證金(附註12)。在該承兌匯票協議條款下，MIE與建設銀行達成應付票據協議。根據應付票據協議，MIE將向其部分材料及服務供應商開具由建設銀行背書的承兌匯票以支付等額的結算應付款項，由建設銀行承擔向這部分材料及服務供應商的支付義務。於應付票據到期日，MIE將向建設銀行全額支付應付票據票面金額，同時建設銀行將承兌匯票保證金歸還MIE。
- (ii) 與股份增值權相關的負債人民幣50,517,000元(二零一一年：人民幣33,512,000元)已計入截至二零一二年十二月三十一日止年度的應付薪金及福利。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 18 Trade and other payables (Continued)

(b) At December 31, 2012 and 2011, the ageing analysis of the trade and other payables is as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
< 6 months	少於6個月	1,134,405	1,299,650
6 months–1 year	6個月至1年	341,326	160,788
1–2 years	1至2年	92,208	123,733
2–3 years	2至3年	29,868	2,954
> 3 years	多於3年	16,078	18,835
<b>Total</b>	<b>合計</b>	<b>1,613,885</b>	<b>1,605,960</b>

(c) The carrying amounts of trade and other payables are denominated in the following currencies:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Renminbi	人民幣	1,157,314	1,329,941
United States Dollars	美元	220,638	41,808
Kazakhstan Tenge	哈薩克斯坦堅戈	235,933	234,211
<b>Total</b>	<b>合計</b>	<b>1,613,885</b>	<b>1,605,960</b>

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

應付及其他應付款項的賬面金額約等同於其公允價值。

### 18 應付及其他應付款項(續)

(b) 於二零一二年及二零一一年十二月三十一日，應付及其他應付款項賬齡分析列示如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
< 6 months	少於6個月	1,134,405	1,299,650
6 months–1 year	6個月至1年	341,326	160,788
1–2 years	1至2年	92,208	123,733
2–3 years	2至3年	29,868	2,954
> 3 years	多於3年	16,078	18,835
<b>Total</b>	<b>合計</b>	<b>1,613,885</b>	<b>1,605,960</b>

(c) 應付及其他應付款項的賬面金額以下列貨幣列值：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Renminbi	人民幣	1,157,314	1,329,941
United States Dollars	美元	220,638	41,808
Kazakhstan Tenge	哈薩克斯坦堅戈	235,933	234,211
<b>Total</b>	<b>合計</b>	<b>1,613,885</b>	<b>1,605,960</b>

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 19 Borrowings

#### (a) Summary of borrowings

		Group 本集團		Company 本公司	
		As at December 31, 於十二月三十一日，		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank borrowings	銀行借款				
Non-current (i)	非流動(i)	860,161	–	–	–
Current (ii)	流動(ii)	60,000	–	–	–
<b>Total bank borrowings</b>	<b>銀行借款總額</b>	<b>920,161</b>	<b>–</b>	<b>–</b>	<b>–</b>
Senior notes	優先票據				
Non-current (iii)	非流動(iii)	2,467,733	2,463,004	2,467,733	2,463,004
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,387,894</b>	<b>2,463,004</b>	<b>2,467,733</b>	<b>2,463,004</b>
<b>Total current</b>	<b>流動合計</b>	<b>60,000</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total non-current</b>	<b>非流動合計</b>	<b>3,327,894</b>	<b>2,463,004</b>	<b>2,467,733</b>	<b>2,463,004</b>
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,387,894</b>	<b>2,463,004</b>	<b>2,467,733</b>	<b>2,463,004</b>

### 19 借款

#### (a) 借款概要



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 19 Borrowings (Continued)

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

##### (i) Loan from China Minsheng Bank

On June 18, 2012, MIE obtained a US\$80 million term loan facility from China Minsheng Banking Corporation Limited head office and China Minsheng Banking Corporation Limited Hong Kong Branch ("Minsheng Bank"). The loan has a term of 35 months and bears an interest rate of LIBOR plus 5% per annum, subsequently reduced to LIBOR plus 4.5% in September 2012. The loan is unsecured and guaranteed by the Company. As of December 31, 2012 MIE had drawn down the full amount under the loan.

On December 24, 2012, MIE obtained a US\$100 million term loan from Minsheng Bank. The loan has a term of 35 months and bears an interest rate of LIBOR plus 3.5% per annum. MIE has agreed to secure part of the loan with a charge over MIE's bank accounts at Minsheng Bank and a pledge of MIE's entitlement under the Moliqing PSC. As of December 31, 2012, MIE had drawn down US\$60 million under the loan.

Both the US\$80 million loan and US\$60 million loan was repaid subsequent to December 31, 2012 (Note 33).

##### (ii) Loan from China Construction Bank ("CCB")

On July 11, 2012, MIE entered into a new RMB60 million 6 months working capital loan agreement with CCB commencing from July 11, 2012. The interest rate is the base rate as published by the People's Bank of China plus an additional 15% of the base rate. The loan is secured by a pledge on MIE's oil proceeds from its Moliqing and Miao 3 projects. The loan from CCB was fully repaid on January 11, 2013 (Note 33).

### 19 借款(續)

#### (a) 借款概要(續)

##### (i) 中國民生銀行貸款

MIE於二零一二年六月十八日與中國民生銀行總部及中國民生銀行香港分行簽訂一項金額為8,000萬美元的定期銀行貸款協議。貸款期限為35個月，利率為倫敦銀行間同業拆借利率加5%，後續於二零一二年九月降低至倫敦銀行間同業拆借利率加4.5%。該項貸款為無抵押貸款，由本公司提供擔保。截至二零一二年十二月三十一日，MIE已全額提取該貸款協議項下款項。

MIE於二零一二年十二月二十四日與中國民生銀行簽訂一項金額為1億美元的定期貸款協議。該貸款期限為35個月，利率為倫敦銀行間同業拆借利率加3.5%。MIE同意以其在民生銀行所開立賬戶以及在莫里青產品分成合同項下享有的權利作為質押，對該項貸款中部分款項提供擔保。截至二零一二年十二月三十一日，MIE已取得該項貸款中的6,000萬美元。

上述8,000萬美元及6,000萬美元之貸款協議所取得款項均已於二零一二年十二月三十一日後全部償還(註釋33)。

##### (ii) 中國建設銀行貸款

MIE於二零一二年七月十一日與建設銀行新簽訂一項營運資金貸款協議，涉及一筆人民幣6,000萬元的6個月期貸款。貸款期間自二零一二年七月十一日起計，以中國人民銀行公布之基準利率上浮15%作為實際利率。該項貸款以MIE於莫里青及廟3合作項目下可享之原油銷售收入作為質押。該項貸款已於二零一三年一月十一日全額償還(附註33)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 19 Borrowings (Continued)

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

##### (iii) Senior Notes

On May 12, 2011, the Company issued US\$400 million 9.75% senior notes (the "2016 Notes") due 2016. The 2016 Notes bear coupon 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 2016 Notes, after deduction of underwriting fees, discounts and commissions and other expenses payable in connection with the issuance of the 2016 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 US\$200 million credit facility with CITIC Bank. The remaining proceeds were used to finance the Company's acquisition of Emir-Oil, LLC from BMB Munai, Inc. and for working capital and general corporate purposes. The 2016 Notes were listed on the Singapore Exchange Securities Trading Limited on May 13, 2011.

The 2016 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 2016 Notes.

The 2016 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.

### 19 借款(續)

#### (a) 借款概要(續)

##### (iii) 優先票據

本公司於二零一一年五月十二日發行了二零一六年到期的4億美元9.75厘優先票據(以下簡稱「2016票據」)。該2016票據的票面利率按年利率9.75厘計算,自二零一一年十一月十二日開始,於每年五月十二日及十一月十二日每半年期末支付利息。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,該票據發售所得款項淨額約達3.9億美元,其中一部分已用於全額償還MIE結欠中信銀行的2億美元信用貸款;其餘款項用於向BMB Munai, Inc. 支付Emir-Oil, LLC收購款項,及作營運資金及一般企業用途。該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。

2016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該優先票據的任何現有及未來責任。

該優先票據及由若干附屬公司提供的擔保將限制本公司及若干附屬公司在產生額外債務、發售優先股及投資等方面的能力(惟須符合若干資格及例外情況除外)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 19 Borrowings (Continued)

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

##### (iii) Senior Notes (Continued)

At any time on or after May 12, 2014, the Company may redeem the 2016 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:

Period 期間		Redemption Price 贖回價格
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 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2016 Notes, plus the applicable premium, and accrued and unpaid interest to the redemption date.

In addition, at any time prior to May 12, 2014, the Company may redeem up to 35% of the aggregate principal amount of the 2016 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 2016 Notes, plus accrued and unpaid interest to the redemption date, provided that at least 65% of the aggregate principal amount of the 2016 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.

Subsequent to December 31, 2012, the Company further issued senior notes (Note 33).

### 19 借款(續)

#### (a) 借款概要(續)

##### (iii) 優先票據(續)

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(惟不包括贖回日期)的應計及未付利息(如有)(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期，本公司可選擇按相等於票據本金額100%的贖回價格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。

此外，於二零一四年五月十二日前任何期間，本公司可按相等於票面金額109.75%的贖回價格，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%，惟於相關股份發行結束後60日內，每次有關最初發行日發售的票據本金總額至少65%於相關贖回後仍尚未償還。

本公司於二零一二年十二月三十一日之後發行了新一期優先票據(附註33)。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 19 Borrowings (Continued)

(b) The 2016 Notes included in the consolidated statement of financial position were calculated as follow:

		Group 本集團		Company 本公司	
		As at December 31, 於十二月三十一日，		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount as at January 1,	截至一月一日票據賬面價值	2,463,004	-	2,463,004	-
Issue of the 2016 Notes	發行2016票據	-	2,528,955	-	2,528,955
Amortization of the 2016 Notes	票據攤銷	10,840	5,782	10,840	5,782
Exchange difference	匯兌差額	(6,111)	(71,733)	(6,111)	(71,733)
Carrying amount of the 2016 Notes as at December 31,	截至十二月三十一日票據賬面價值	2,467,733	2,463,004	2,467,733	2,463,004

### 19 借款(續)

(b) 合併財務狀況表中包含的2016票據的具體核算列示如下：

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

		Group 本集團		Company 本公司	
		As at December 31, 於十二月三十一日，		As at December 31, 於十二月三十一日，	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Effective interest rates on US\$80 million Minsheng loan	民生貸款8,000萬美元實際利率	9.05%	-	-	-
Effective interest rates on US\$100 million Minsheng loan	民生貸款1億美元實際利率	9.61%	-	-	-
Effective interest rates on CCB loan	建行貸款實際利率	6.44%	-	-	-
Effective interest rates on the 2016 Notes	2016票據實際利率	10.91%	10.91%	10.91%	10.91%

(c) 於合併資產負債表日，實際利率列示如下：

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 19 Borrowings (Continued)

- (d) The exposure of the Group's bank borrowings to contractual interest rate changes based on LIBOR and the base rate as published by the People's Bank of China at December 31, 2012 are as follows:

		Group 本集團	
		As at December 31, 於十二月三十一日,	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<1 year	少於一年	60,000	–
1-2 years	一至兩年	357,321	–
2-5 years	兩至五年	502,840	–
Total borrowings	借款總額	920,161	–

The 2016 Notes which bear a fixed interest rate of 9.75% is not subject to interest rate changes.

2016 票據的固定票面利率 9.75% 不隨利率波動而變動。

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

借款流動及非流動部分之公允價值近似於其賬面價值。

- (e) The carrying amounts of the borrowings are denominated in the following currencies:

- (e) 所有借款的幣種計值列值如下：

		Group 本集團		Company 本公司	
		As at December 31, 於十二月三十一日,		As at December 31, 於十二月三十一日,	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Renminbi	人民幣	60,000	–	–	–
United States Dollars	美元	3,327,894	2,463,004	2,467,733	2,463,004
		3,387,894	2,463,004	2,467,733	2,463,004

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 20 Employee compensation costs

### 20 員工薪酬成本

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Wages, salaries and allowances	工資、薪金及津貼	147,839	165,209
Housing subsidies	住房補貼	3,143	1,811
Share options granted	已授購股權	66,644	5,414
Stock appreciation rights granted	已授股份增值權	19,422	12,628
Pension costs	退休金成本	14,961	6,850
Welfare and other expenses	福利及其他費用	17,537	5,140
		<b>269,546</b>	<b>197,052</b>

#### (a) Directors' emoluments

Directors' emoluments for the year ended December 31, 2012 and 2011 are set out below:

#### (a) 董事酬金

截至二零一二年及二零一一年十二月三十一日止年度，董事酬金載列如下：

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Employer's contribution to pension scheme 退休計劃的 僱主供款 RMB'000 人民幣千元	Share options granted 已授購股權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>For the year ended December 31, 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>						
Zhang Ruilin	張瑞霖	–	4,295	960	–	1,370	6,625
Zhao Jiangwei	趙江巍	–	3,591	960	–	1,370	5,921
Forrest Dietrich	Forrest Dietrich	–	2,152	–	–	1,982	4,134
Allen Mak	Allen Mak	–	2,748	–	–	1,914	4,662
Sing Wang	王競	–	–	–	–	–	–
Tsang Chi Kin	Tsang Chi Kin	–	–	–	–	–	–
Jeffrey W. Miller	Jeffrey W. Miller	315	–	–	–	289	604
Mei Jianping	梅建平	252	–	–	–	202	454
Cai Rucheng	才汝成	252	–	–	–	–	252
							<b>22,652</b>
<b>For the year ended December 31, 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>						
Zhang Ruilin	張瑞霖	–	4,143	6,526	–	–	10,669
Zhao Jiangwei	趙江巍	–	1,970	8,056	–	–	10,026
Forrest Dietrich	Forrest Dietrich	–	2,151	6,143	–	1,187	9,481
Allen Mak	Allen Mak	–	2,192	6,616	–	1,583	10,391
Sing Wang	王競	–	–	–	–	–	–
Jeffrey W. Miller	Jeffrey W. Miller	315	–	–	–	899	1,214
Mei Jianping	梅建平	252	–	–	–	629	881
Cai Rucheng	才汝成	252	–	–	–	–	252
							<b>42,914</b>

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 20 Employee compensation costs (Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2012 and 2011 are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年	2011 二零一一年
Directors	董事	3	4
Non-director individual	非董事人士	2	1

The details of emoluments paid to the five highest individuals who were Directors of the Company during the years ended December 31, 2012 and 2011 have been included in above. Details of emoluments paid to the remaining non-director individual are as follows:

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,170	1,731
Discretionary bonuses	酌情獎金	1,189	5,594
Stock appreciation rights granted	已授股份增值權	2,995	680
Share options granted	已授出購股權	30,898	–
		36,252	8,005

### 20 員工薪酬成本(續)

#### (b) 五名最高薪人士

本集團截至二零一二年及二零一一年十二月三十一日止年度五名最高薪人士如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年	2011 二零一一年
Directors	董事	3	4
Non-director individual	非董事人士	2	1

本公司截至二零一二年及二零一一年十二月三十一日止年度已付五名最高薪人士中的本公司董事的酬金詳情已在上文列示。已付餘下非董事人士的酬金詳情如下：

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,170	1,731
Discretionary bonuses	酌情獎金	1,189	5,594
Stock appreciation rights granted	已授股份增值權	2,995	680
Share options granted	已授出購股權	30,898	–
		36,252	8,005

## Notes to the Consolidated Financial Statements (continued) 合併財務報表附註(續)

### 20 Employee compensation costs (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Emolument bands (in HK dollar)	薪酬範圍 (港元)		
HK\$5,500,001 – HK\$6,000,000	HK\$5,500,001 – HK\$6,000,000	1	–
HK\$7,000,001 – HK\$7,500,000	HK\$7,000,001 – HK\$7,500,000	1	–
HK\$8,000,001 – HK\$8,500,000	HK\$8,000,001 – HK\$8,500,000	1	–
HK\$9,500,001 – HK\$10,000,000	HK\$9,500,001 – HK\$10,000,000	–	1
HK\$11,500,001 – HK\$12,000,000	HK\$11,500,001 – HK\$12,000,000	–	1
HK\$12,000,001 – HK\$12,500,000	HK\$12,000,001 – HK\$12,500,000	–	1
HK\$12,500,001 – HK\$13,000,000	HK\$12,500,001 – HK\$13,000,000	–	1
HK\$13,000,001 – HK\$13,500,000	HK\$13,000,001 – HK\$13,500,000	–	1
HK\$20,000,001 – HK\$20,500,000	HK\$20,000,001 – HK\$20,500,000	1	–
HK\$24,000,001 – HK\$24,500,000	HK\$24,000,001 – HK\$24,500,000	1	–
		5	5

(c) During the financial year ended December 31, 2012, none of the Directors of the Company and the five highest paid individuals:

- (i) received any emolument from the Group as an inducement upon joining the Group;
- (ii) receive any compensation for loss of office as a director or managerial of any member of the Group;
- (iii) waived or has agreed to waive any emoluments.

### 20 員工薪酬成本(續)

#### (b) 五名最高薪人士(續)

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Emolument bands (in HK dollar)	薪酬範圍 (港元)		
HK\$5,500,001 – HK\$6,000,000	HK\$5,500,001 – HK\$6,000,000	1	–
HK\$7,000,001 – HK\$7,500,000	HK\$7,000,001 – HK\$7,500,000	1	–
HK\$8,000,001 – HK\$8,500,000	HK\$8,000,001 – HK\$8,500,000	1	–
HK\$9,500,001 – HK\$10,000,000	HK\$9,500,001 – HK\$10,000,000	–	1
HK\$11,500,001 – HK\$12,000,000	HK\$11,500,001 – HK\$12,000,000	–	1
HK\$12,000,001 – HK\$12,500,000	HK\$12,000,001 – HK\$12,500,000	–	1
HK\$12,500,001 – HK\$13,000,000	HK\$12,500,001 – HK\$13,000,000	–	1
HK\$13,000,001 – HK\$13,500,000	HK\$13,000,001 – HK\$13,500,000	–	1
HK\$20,000,001 – HK\$20,500,000	HK\$20,000,001 – HK\$20,500,000	1	–
HK\$24,000,001 – HK\$24,500,000	HK\$24,000,001 – HK\$24,500,000	1	–
		5	5

(c) 於截至二零一二年十二月三十一日止的財政年度期間，無任何董事或本公司五名最高薪人士涉及下列之事項：

- (i) 收取任何酬金作為加入本集團時的獎勵；
- (ii) 收取任何補償金作為失去董事或任何管理層職位的補償；
- (iii) 放棄或同意放棄任何報酬。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 20 Employee compensation costs (Continued)

#### (d) Senior management remuneration band

The emoluments fell within the following band:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
Emolument bands (in HK dollar)	薪酬範圍(港元)		
HK\$2,500,001 – HK\$3,000,000	HK\$2,500,001 – HK\$3,000,000	–	1
HK\$3,000,001 – HK\$3,500,000	HK\$3,000,001 – HK\$3,500,000	–	2
HK\$3,500,001 – HK\$4,000,000	HK\$3,500,001 – HK\$4,000,000	2	2
HK\$4,000,001 – HK\$4,500,000	HK\$4,000,001 – HK\$4,500,000	1	1
HK\$4,500,001 – HK\$5,000,000	HK\$4,500,001 – HK\$5,000,000	–	1
HK\$5,000,001 – HK\$5,500,000	HK\$5,000,001 – HK\$5,500,000	1	1
HK\$5,500,001 – HK\$6,000,000	HK\$5,500,001 – HK\$6,000,000	2	–
HK\$6,500,001 – HK\$7,000,000	HK\$6,500,001 – HK\$7,000,000	–	1
HK\$7,000,001 – HK\$7,500,000	HK\$7,000,001 – HK\$7,500,000	1	–
HK\$8,000,001 – HK\$8,500,000	HK\$8,000,001 – HK\$8,500,000	1	–
HK\$11,500,001 – HK\$12,000,000	HK\$11,500,001 – HK\$12,000,000	–	1
HK\$12,000,001 – HK\$12,500,000	HK\$12,000,001 – HK\$12,500,000	–	1
HK\$12,500,001 – HK\$13,000,000	HK\$12,500,001 – HK\$13,000,000	–	1
HK\$13,000,001 – HK\$13,500,000	HK\$13,000,001 – HK\$13,500,000	–	1
HK\$20,000,001 – HK\$20,500,000	HK\$20,000,001 – HK\$20,500,000	1	–
HK\$24,000,001 – HK\$24,500,000	HK\$24,000,001 – HK\$24,500,000	1	–
		<b>10</b>	<b>13</b>

### 20 員工薪酬成本(續)

#### (d) 高級管理層薪酬按組合範圍呈列

此等薪酬在下列組合範圍內：

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 21 Taxes other than income taxes

### 21 稅項(所得稅除外)

		Year ended December 31, 截至十二月三十一日止年度,	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>China</b>	<b>中國</b>		
Special oil levy	石油特別收益金	524,391	595,368
Urban construction tax and education surcharge	城建稅及教育附加費	15,611	13,825
Others	其他	294	–
		<b>540,296</b>	<b>609,193</b>
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	34,984	6,699
Rent export tax	租金出口稅	135,150	25,458
Rent export duty expenditures	租金出口關稅開支	29,876	5,527
Property tax	物業稅	24,420	7,549
Social liability expense	社會責任支出	2,925	2,340
		<b>227,355</b>	<b>47,573</b>
<b>Others</b>	<b>其他</b>		
Withholding tax	代扣代繳所得稅	49,321	–
		<b>816,972</b>	<b>656,766</b>

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 22 Other Income/(losses)

#### 22 其他收益/(虧損)

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gain/(loss) on oil put option (Note 9(a))	石油套期期權利得/(虧損) (附註9(a))	1,487	(32,137)
Gain from changes of fair value of option to ACAP (Note 9(c))	予ACAP期權公允價值變動利得 (附註9(c))	17,317	–
Option to Essentia (Note 14(d))	予Essentia共同投資權(附註14(d))	(5,341)	–
Consulting service income (i)	諮詢服務收入(i)	17,499	–
Others	其他	8,585	7,239
		<b>39,547</b>	<b>(24,898)</b>

(i) On July 1, 2012, the Group entered into a management and operating agreement with Asia Sixth Energy Resources Limited ("Asia Sixth"). According to the agreement, the Group provides management, operating and technical support to Aral Petroleum Capital LLP, a non-wholly owned subsidiary of Asia Sixth, regarding production of hydrocarbons for Eastern Zhagbulak field in Aktyubinsk Oblast in Kazakhstan.

(i) 本集團於二零一二年七月一日與Asia Sixth Energy Resources Limited (以下簡稱「Asia Sixth」) 簽訂一項經營及管理協議。根據該協議，本集團向Aral Petroleum Capital LLP提供管理、營運及技術支持。Aral Petroleum Capital LLP為Asia Sixth之非全資子公司，該公司於哈薩克斯坦阿克糾賓斯克州Eastern Zhagbulak區塊進行油氣開採。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 23 Finance costs — net

#### 23 財務費用 — 淨值

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income from savings accounts	儲蓄賬戶所得利息收入	5,797	4,066
Exchange gain	匯兌收益	—	70,662
<b>Total finance income</b>	<b>總財務收入</b>	<b>5,797</b>	<b>74,728</b>
<b>Finance costs</b>	<b>財務費用</b>		
Interest expenses	利息開支	279,534	223,003
Accretion expenses of asset retirement obligations (Note 16)	資產棄置費用(附註16)	1,970	1,276
Bank charges	銀行費用	1,496	10,200
Exchange loss	匯兌虧損	2,307	3
<b>Total finance costs</b>	<b>總財務費用</b>	<b>285,307</b>	<b>234,482</b>
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>	<b>279,510</b>	<b>159,754</b>

#### 24 Income tax expense

#### 24 所得稅開支

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current income tax — overseas	即期所得稅 — 海外	276,887	280,526
Deferred income tax (Note 17)	遞延所得稅(附註17)	18,878	13,383
		<b>295,765</b>	<b>293,909</b>

Hong Kong profits tax has not been provided for as the Group did not have estimated assessable profit subject to profits tax in Hong Kong during the years ended December 31, 2012 and 2011. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

截至二零一二年及二零一一年十二月三十一日止年度，本集團未發生適用於香港所得稅的應課稅溢利，因此未提撥香港所得稅準備。海外利潤的稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家的現行稅率計算。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 24 Income tax expense (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	837,037	1,399,751
Tax calculated at domestic tax rates applicable to profits in the respective countries	在各有關國家的利潤按適用的當地稅率計算的稅項	248,467	301,022
Tax effects of	稅項影響		
Income not subject to tax	無須繳稅收入	(2,621)	(17,898)
Expenses not deductible for tax purposes	不可扣稅開支	28,134	10,788
Prior year tax filling adjustments	上年度稅項申報的調整	-	659
Additional-deduction for research and development expenses	研究與開發支出加計扣除	(819)	(662)
Re-measurement of deferred tax due to change in the Kazakhstan tax rate	重新計量遞延稅項 — 根據哈薩克斯坦稅率的變化	28,294	-
Tax loss adjustment	稅務虧損調整	(5,690)	-
<b>Tax charge</b>	<b>稅項支出</b>	<b>295,765</b>	<b>293,909</b>

The weighted average effective tax rate was 35% for 2012. The weighted average effective tax rate was 21% for 2011, but after adjusting for one-time fair value non-cash gain arising from acquisition of Emir-Oil, LLC of RMB460,345,000, the effective tax rate was 31%.

Deferred tax in Kazakhstan has been re-measured due to higher excess profit tax rate of Kazakhstan will be applied in the future. The excess profit tax rate is based on rate of return on subsurface use operations and requires estimation of future taxable income, capital expenditures and other assumptions which affect the estimations of amounts and periods when deductible/taxable temporary differences existing at the reporting date are reversed/settled.

#### 24 所得稅開支(續)

本集團的除稅前利潤與本集團內採用利加權平均稅率的各合併主體產生的理論稅額差異列示如下：

二零一二年之加權平均有效稅率為35%。二零一一年之加權平均有效稅率為21%，但若加入收購Emir-Oil, LLC產生之非經常性、非現金之公允價值利得人民幣460,345,000元的調整因素後，二零一一年之加權平均有效稅率為31%。

由於哈薩克斯坦將會在未來期間採用更高的超額溢利稅率，產生於哈薩克斯坦的遞延所得稅重新計量。超額溢利稅率基於地下開發使用業務的回報率，並需要估計未來應課稅收入、資本性支出及其他會影響到呈報日期可抵扣／應課稅暫時性差異轉回／結算的數量及期間的假設。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 25 Investments in subsidiaries and amount due from subsidiaries

### 25 對子公司的投資和應收子公司款項

#### (a) Investments in subsidiaries

#### (a) 子公司投資

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Investments in subsidiaries — unlisted shares	子公司投資 — 非上市股份	1,739,866	1,418,594

The following is a list of the subsidiaries at December 31, 2012:

於二零一二年十二月三十一日，子公司列表如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定 主體類別	Principal activities and place of operation 主要業務和經營地點	Date of incorporation/ acquisition 公司成立/ 購買日期	Particulars of issued share capital 已發行股本	Interest held by the Group 持有權益
MI Energy Corporation	Cayman, limited liabilities company 開曼群島，有限責任公司	Production and sale of oil in China 在中國生產及出售石油	May 22, 2001 二零零一年 五月二十二日	50,000 ordinary shares of 1 US dollar each 50,000 普通股， 每股一美元	100%*
MIE New Ventures Corporation	Cayman, limited liabilities company 開曼群島，有限責任公司	Investment holding 投資控股	August 6, 2010 二零一零年八月六日	10,000 ordinary shares of 1 US dollar each 10,000 普通股， 每股一美元	100%*
Palaeontol Coöperatief U.A.	Netherland, a cooperative with no liability 荷蘭，合作社(無負債)	Investment holding 投資控股	February 8, 2011 二零一一年二月八日	—	100%
Palaeontol B.V.	Netherland, limited liabilities company 荷蘭，有限責任公司	Investment holding 投資控股	February 11, 2011 二零一一年二月十一日	18,000 shares of 1 Euro each 18,000 股， 每股一歐元	100%
Gobi Energy Limited	Cayman, limited liabilities company 開曼群島，有限責任公司	Production and sale of oil in China 在中國生產及出售石油	June 3, 2011 二零一一年六月三日	100 ordinary shares of 1 US dollar each 100 普通股， 每股一美元	100%

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 25 Investments in subsidiaries and amount due from subsidiaries (Continued)

### 25 對子公司的投資和應收子公司款項(續)

#### (a) Investments in subsidiaries (Continued)

#### (a) 子公司投資(續)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Principal activities and place of operation 主要業務和經營地點	Date of incorporation/ acquisition 公司成立/ 購買日期	Particulars of issued share capital 已發行股本	Interest held by the Group 持有權益
Riyadh Energy Limited	Cayman, limited liabilities company 開曼群島, 有限責任公司	Production and sale of oil in China 在中國生產及出售石油	June 3, 2011 二零一一年六月三日	100 ordinary shares of 1 US dollar each 100 普通股, 每股一美元	100%
MIE Jurassic Energy Corporation	Cayman, limited liabilities company 開曼群島, 有限責任公司	Investment holding 投資控股	September 9, 2011 二零一一年九月九日	100 ordinary shares of 1 US dollar each 100 普通股, 每股一美元	100%*
Emir-Oil, LLC	Kazakhstan, limited liabilities partnership 哈薩克斯坦, 有限責任合夥企業	Production and sale of oil and gas in Kazakhstan 在哈薩克斯坦生產及出售油氣產品	September 30, 2011 二零一一年九月三十日	Charter capital of the partnership being 82,300 Kazakhstan Tenge 合夥企業註冊資本 82,300 哈薩克斯坦堅戈	100%
Condor Energy Technology LLC	Nevada, limited liabilities company 美國內華達州, 有限責任公司	Exploration of oil and gas in the United States 在美國勘探油氣	October 12, 2011 二零一一年十月十二日	-	80%
Asia Power Energy Corporation	Cayman, limited liabilities company 開曼群島, 有限責任公司	Investment holding 投資控股	November 24, 2011 二零一一年十一月二十四日	100 ordinary shares of 1 US dollar each 100 普通股, 每股一美元	100%*
Asia Dynamic Energy Corporation	Cayman, limited liabilities company 開曼群島, 有限責任公司	Investment holding 投資控股	July 16, 2012 二零一二年七月十六日	100 ordinary shares of 1 US dollar each 100 普通股, 每股一美元	100%*
Pan-China Resources Ltd.	BVI Business Company, limited by shares 英屬維爾京群島, 股份有限公司	Production and sale of oil in China 在中國生產及出售石油	December 31, 2012 二零一二年十二月三十一日	33,450,229 shares of 0.01 US dollar each 33,450,229 股, 每股 0.01 美元	100%*

\* Shares held directly by the Company

\* 由本公司直接持有的股份

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 25 Investments in subsidiaries and amount due from subsidiaries (Continued)

##### (b) Amount due from subsidiaries

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amount due from subsidiaries	應收子公司款項：		
Current	流動	282,848	94,514
Non-current	非流動	1,563,115	3,329,987
		<b>1,845,963</b>	3,424,501

The non-current amount due from subsidiaries reflects part of the Company's net investment in subsidiaries. These amounts are non-trade related, unsecured, interest-free and have no fixed terms of repayment.

The current amount due from subsidiaries are non-trade related, unsecured and interest free and expects to be repaid within twelve months from the balance sheet date.

##### (c) Loan to subsidiaries

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Loan to subsidiaries	予子公司貸款	1,346,407	-

The loan to subsidiaries is shareholder loan and interest receivable due from MIE.

The loan to subsidiaries is non-trade related and unsecured. The interest rate is 8% and expected to repaid within five years from the balance sheet date.

#### 25 對子公司的投資和應收子公司款項(續)

##### (b) 應收子公司款項

應收子公司款項中的非流動部分為本公司對子公司淨投資的一部分。此部分款項為非貿易性、無抵押、無利息的，且未規定還款期限。

應收子公司款項中的非流動部分為非貿易性、無抵押、無利息的款項，且預計將於資產負債表日十二個月內償還。

##### (c) 予子公司貸款

子公司之貸款為股東貸款，其應收利息來自於MIE。

子公司之貸款為非交易性及無擔保貸款。該筆貸款利息率為8%，預期將於資產負債表日起5年內償還。



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 26 Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB 97,776,000 (2011: RMB304,618,000).

### 27 Equity distributions

The dividend in respect of the year ended December 31, 2011 of HK\$0.044 per share, amounting to a total dividend of HK\$116,505,000 (RMB95,070,000) was approved at the annual general meeting on May 18, 2012 and was paid on June 15, 2012.

A dividend in respect of the year ended December 31, 2012 of HK\$0.059 per share, amounting to a total dividend of HK\$156,223,000 (RMB126,665,000), is to be proposed at the annual general meeting in May 2013. These financial statements do not reflect this dividend payable.

### 26 溢利歸屬於本公司權益持有者

本公司股權持有人應佔溢利列載於本公司資產負債表，總金額為人民幣97,776,000元(二零一一年為人民幣304,618,000元)。

### 27 權益分派

於二零一二年五月十八日在全體股東年會上通過了截至二零一一年十二月三十一日止年度相關股息之提議。該股息為每股0.044港元，總額為116,505,000港元(人民幣95,070,000元)，並已於二零一二年六月十五日支付。

於截至二零一二年十二月三十一日止年度股息相關信息將於二零一三年五月在全體股東年會上提議。該股息為每股0.059港元，總額為156,223,000港元(人民幣126,665,000元)目前在財務報告上未反應此信息。

		2012 二零一二年		2011 二零一一年	
		HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元
Proposed final dividend of HK\$0.059 (2011: HK\$0.044) per ordinary share	最終擬發放股利每普通股 0.059港元(二零一一年： 每普通股0.044港元)	156,223	126,665	116,485	94,435

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 28 Cash generated from operating activities

### 28 經營活動產生的現金

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	837,037	1,399,751
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、耗損及攤銷	861,367	542,002
Interest expenses — net	淨利息開支	275,707	220,213
Unrealized foreign exchange loss/(gain)	未變現外匯虧損/(利得)	2,307	(70,659)
Write off of inventory	報廢存貨	1,430	—
Impairment of trade and other receivables	應收及其他應收款項減值	1,052	—
Loss on disposal of property, plant and equipment	處置不動產、工廠、設備的虧損	—	1,089
Fair value (gain)/loss on oil hedge options	石油認沽期權的公允價值(利得)/虧損	(1,487)	32,137
Gain from changes of fair value of option to ACAP	予ACAP共同投資權公允價值變動收益	(17,317)	—
Option granted to Essentia	予Essentia共同投資權	5,341	—
Employee share option	員工購股權	66,644	5,414
Gain arising from acquisition of Emir-Oil, LLC	收購Emir-Oil, LLC利得	—	(460,345)
Share of loss from jointly controlled entities	享有共同控制實體虧損份額	8,265	—
Loan granted to PSC partner	授予產品分成合同夥伴貸款	(106,712)	(92,330)
Repayment of loan by PSC partner	已付產品分成合同夥伴貸款	—	63,779
Loan granted to PEDCO	授予PEDCO貸款	(13,640)	—
Loan granted to jointly controlled entities	授予共同控制實體貸款	(4,859)	—
Changes in working capital:	營運資金變動：		
Inventories	存貨	(780)	(17,578)
Trade and other receivables	應收及其他應收款項	(71,366)	(209,796)
Trade and other payables	應付及其他應付款項	(163,914)	215,541
Cash generated from operations	經營產生的現金	1,679,075	1,629,218

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 29 Commitments and contingencies

#### (a) Commitments

- (i) The Group does not have any capital expenditure contracted for at the date of the consolidated statement of financial position.

The Group has operating lease commitments related to its non-cancellable operating leases for offices. The future aggregate minimum lease payments under these operating leases are as follows:

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 1 year	少於一年	5,044	4,687
Within 1-2 years	一至二年	2,843	3,507
Within 2-5 years	二至五年	1,853	4,304
		<b>9,740</b>	12,498

Lease expenses for the year ended December 31, 2012 relates to office and car rental of RMB13,216,000 (2011: RMB12,565,000).

- (ii) According to the production contracts for 3 blocks in Kazakhstan, the Group is obligated to perform minimum work program during the life of the production contracts.

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 1 year	少於一年	514,249	440,808
Within 1-2 years	一至二年	412,856	420,509
Within 2-5 years	二至五年	1,377,279	1,294,990
Over 5 years	五年以上	5,955,974	6,470,097
		<b>8,260,358</b>	8,626,404

### 29 承諾及或有負債

#### (a) 承諾

- (i) 本集團不存在任何於合併財務狀況表日期已簽訂合同的資本支出。

本集團因經營租賃辦公室而擁有不可撤銷的經營租約承諾。經營租賃項下的未來最低租賃付款額列示如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 1 year	少於一年	5,044	4,687
Within 1-2 years	一至二年	2,843	3,507
Within 2-5 years	二至五年	1,853	4,304
		<b>9,740</b>	12,498

截至二零一二年十二月三十一日止年度本集團之辦公室及汽車租賃開支為人民幣13,216,000元(二零一一年：人民幣12,565,000元)。

- (ii) 根據哈薩克斯坦三個區塊的生產合同，本集團必須在合同期限內執行最低工作計劃列示如下：

		As at December 31, 於十二月三十一日，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 1 year	少於一年	514,249	440,808
Within 1-2 years	一至二年	412,856	420,509
Within 2-5 years	二至五年	1,377,279	1,294,990
Over 5 years	五年以上	5,955,974	6,470,097
		<b>8,260,358</b>	8,626,404

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 29 Commitments and contingencies (Continued)

##### (a) Commitments (Continued)

- (iii) The Group has commitment to provide funding if called by SGE in accordance with the 2013 annual budget as approved by the board of directors of up to US\$72.11 million.

##### (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 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.

#### 29 承諾及或有負債(續)

##### (a) 承諾(續)

- (iii) 若SGE根據董事會批准通過的二零一三年年度預算提出資金需求，本集團承諾將向SGE提供總額不超過7,211萬美元的資金。

##### (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幹眼。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200萬美元的投資承諾為由，要求終止產品分成合同。MIE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。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 30 Business combination

On November 21, 2012, the Company and Sunwing entered into an agreement pursuant to which the Company agreed to purchase and Sunwing agreed to sell all of the issued and outstanding shares in PCR.

The acquisition has been completed on December 14, 2012 for an adjusted purchase price of approximately US\$39.6 million, of which US\$4 million has been withheld and will be delivered within 180 days after the closing. The Company assumed control of PCR on December 31, 2012.

The Group pursues exploration, development and production opportunities in the PRC and internationally, both independently and in partnership with other major and independent oil companies. The acquisition allows the Company to leverage its position in the PRC to better develop and more efficiently produce under another production sharing contract with PetroChina. Pursuant to a production sharing contract with PetroChina, PCR holds 100% participating interest in the foreign contractor's entitlement and obligations. The production sharing contract, originally signed in 1997 with a maximum term of 30 years, has been in the commercial production phase since 2009 and covers an area of 31.29 square kilometres named Kongnan block within Dagang oil field in Hebei province. PCR can conduct oil development and production operations in the contracted area and share in the production of crude oil with PetroChina after the successful development of oil reserves.

#### 30 業務合併

於二零一二年十一月二十一日，本公司與Sunwing簽訂了收購協議，根據協議，本公司同意收購且Sunwing同意出售全部已發行的PCR股份。

本次收購於二零一二年十二月十四日完成，調整後最終收購價款約為3,960萬美元，其中400萬美元作為預留應付價款，將於交割完成後180天內支付。本公司於二零一二年十二月三十一日取得對PCR的控制權。

本集團通過獨立或與其他主要的獨立石油公司合作，在中國和全球範圍內尋求油氣勘探、開發及生產的業務機遇。該收購使本公司可以利用其在中國國內的地位，通過與中石油合作的另一份產品分成合同以更有效地進行開發和生產。根據與中石油簽訂的產品分成合同，PCR擁有外國合作者權益下100%的權利及義務份額。該產品分成合同最初於1997年簽署，期限最長為30年，合同區域涵蓋河北省大港油田孔南區塊面積為31.29平方公里的區域。該項目自2009年已進入商業生產階段。PCR有權在合同區域內進行石油開發和生產經營活動，並在成功實施油藏開發後與中石油分享原油產出收益。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 30 Business combination (Continued)

The following table summarizes the consideration paid for PCR, using the fair value of assets acquired and liabilities assumed at the date the Group assumed control.

Consideration at December 31, 2012 二零一二年十二月三十一日對價		RMB'000 人民幣千元
Cash paid at completion	交割完成支付的現金	223,559
Cash retention amount to be paid in 180 days after closing (Note 18)	應於交割後180天內支付的預留款項 (附註18)	25,142
<b>Total consideration</b>	<b>總對價</b>	<b>248,701</b>
<b>Recognized amounts of identifiable assets acquired and liabilities assumed</b>	<b>可辨認的購買資產和承擔負債的確認數額</b>	
Cash and cash equivalents	現金及現金等價物	9,239
Property, plant and equipment (Note 6)	不動產、工廠及設備(附註6)	217,957
Intangible assets (Note 7)	無形資產(附註7)	57,197
Trade and other receivables	應收及其他應收款項	23,835
Trade and other payables	應付及其他應付款項	(38,907)
Current income tax liabilities	當期所得稅負債	(897)
Deferred tax liabilities (Note 17)	遞延所得稅負債(附註17)	(26,251)
<b>Total identifiable net assets</b>	<b>可辨認淨資產總額</b>	<b>242,173</b>
<b>Goodwill arising from acquisition of PCR (Note 7)</b>	<b>收購PCR產生的商譽(附註7)</b>	<b>6,528</b>
Cash consideration paid	支付的現金對價	223,559
Cash and cash equivalents of PCR at date of acquisition	收購日PCR擁有的現金及 現金等價物	(9,239)
<b>Acquisition of PCR, net of cash acquired</b>	<b>PCR收購對價(扣除獲得現金後的淨值)</b>	<b>214,320</b>

Acquisition-related costs of RMB23,602,000 have been charged to the consolidated income statement for the year ended December 31, 2012.

Had PCR been consolidated from January 1, 2012, the consolidated income statement would show pro-forma revenue of RMB3,708,760,000 and pro-forma net profit of RMB574,384,000. The consolidated revenue and profit, assuming PCR has been consolidated from January 1, 2012, have included additional amortization of mining rights and oil and gas properties recognized on acquisition.

下表為根據本集團取得對PCR控制之日起以所收購資產與所承擔負債之公允值計量的收購對價。

Consideration at December 31, 2012 二零一二年十二月三十一日對價		RMB'000 人民幣千元
Cash paid at completion	交割完成支付的現金	223,559
Cash retention amount to be paid in 180 days after closing (Note 18)	應於交割後180天內支付的預留款項 (附註18)	25,142
<b>Total consideration</b>	<b>總對價</b>	<b>248,701</b>
<b>Recognized amounts of identifiable assets acquired and liabilities assumed</b>	<b>可辨認的購買資產和承擔負債的確認數額</b>	
Cash and cash equivalents	現金及現金等價物	9,239
Property, plant and equipment (Note 6)	不動產、工廠及設備(附註6)	217,957
Intangible assets (Note 7)	無形資產(附註7)	57,197
Trade and other receivables	應收及其他應收款項	23,835
Trade and other payables	應付及其他應付款項	(38,907)
Current income tax liabilities	當期所得稅負債	(897)
Deferred tax liabilities (Note 17)	遞延所得稅負債(附註17)	(26,251)
<b>Total identifiable net assets</b>	<b>可辨認淨資產總額</b>	<b>242,173</b>
<b>Goodwill arising from acquisition of PCR (Note 7)</b>	<b>收購PCR產生的商譽(附註7)</b>	<b>6,528</b>
Cash consideration paid	支付的現金對價	223,559
Cash and cash equivalents of PCR at date of acquisition	收購日PCR擁有的現金及 現金等價物	(9,239)
<b>Acquisition of PCR, net of cash acquired</b>	<b>PCR收購對價(扣除獲得現金後的淨值)</b>	<b>214,320</b>

收購相關成本人民幣23,602,000元已從截至二零一二年十二月三十一日止年度的合併綜合收益表中扣除。

若PCR於二零一二年一月一日起納入合併範圍，則反映於合併綜合收益表的估計收益為人民幣3,708,760,000元，估計淨溢利為人民幣574,384,000元。該估計收益及估計溢利已包含於收購時確認的額外發生的礦產開採權攤銷以及油氣資產折舊費用。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 31 Related party transactions

The Group is controlled by FEEL, which owns 53.42% of the Company's shares and is also the ultimate parent company of the Group. The ultimate controlling parties of the Group are Mr. Zhang Ruilin and Mr. Zhao Jiangwei.

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

### 31 與關聯方的交易

本集團受FEEL直接控制。FEEL擁有本公司股本的53.42%，並且是本集團的最終母公司。本集團的最終控制方為張瑞霖先生和趙江巍先生。

- (a) 與關聯方的交易及結餘如下：

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	323,457	303,802
Loan granted to GOC	授予澳大利亞環球石油的貸款	106,713	92,330
Repayment of loan by GOC	澳大利亞環球石油償還貸款	-	(63,779)
Cost incurred on behalf of GOC from 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	267,732	255,949
PetroChina	中石油		
Sales to PetroChina	對中石油的銷售額	2,924,726	2,723,671
Cost incurred on behalf of PetroChina from PSCs	根據產品分成合同代表中石油所支付的成本	177,259	97,971
<b>Transactions with jointly controlled entities</b>	<b>與共同控制實體的交易</b>		
White Hawk	White Hawk		
Loan granted to White Hawk	授予White Hawk的貸款	2,096	-
SGE	SGE		
Loan granted to SGE	授予SGE的貸款	2,766	-
<b>Transactions with 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 materials and spare parts	採購物料及零件	392	376
Purchases of oil well services	購買鑽井服務	179,425	163,327
Rental of vehicles	汽車的租金	-	2,535
Purchases of vehicles	購買汽車	2,005	3,232
Loan granted to Jilin Guotai	授予吉林國泰貸款	30,000	-
Repayment of loan by Jilin Guotai	吉林國泰償還貸款	(30,000)	-
Songyuan Guotai Petroleum Technology Service Company*	松原市國泰石油科技服務有限公司*		
Purchases of oil well services	購買鑽井服務	2,453	-
Zhao Jiangbo	趙江波		
Rental of office premise	辦公室物業租金	745	1,296
Rental of vehicles	汽車租金	3,756	3,504

\* The amounts disclosed above represents gross amount transacted between the Group, acting as operator for Daan, Moliqing and Miao 3 oilfields, with Jilin Guotai Petroleum Development Company and its subsidiary, Songyuan Guotai Petroleum Technology Service Company, both of which are controlled by Zhao Jiangbo, spouse of Mr. Zhang Ruilin.

\* 以上所披露的金額為本集團(作為大安、莫里青和廟三三個油田的作業者)與關聯公司交易的總額。吉林省國泰石油開發有限公司和松原市國泰石油科技服務有限公司為張瑞霖先生的配偶趙江波女士所控制。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 31 Related party transactions (Continued)

(b) Amounts due from/to related parties included in trade and other receivables/payables:

### 31 與關聯方的交易(續)

(b) 計入應收/付及其他應收/付款的應收/付關聯方款項:

		As at December 31, 於十二月三十一日,	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Amounts due from related companies, PSC partners and jointly controlled entities</b>			
<b>Current</b>	<b>應收關聯公司、產品分成合同夥伴及共同控制實體的款項流動</b>		
Global Oil Corporation (non-trade) (Note 10)	澳大利亞環球石油公司 (非貿易)(附註10)	67,939	142,500
PetroChina (trade) (Note 10)	中石油(貿易)(附註10)	371,787	300,914
PetroChina (non-trade) (Note 10)	中石油(非貿易)(附註10)	63,288	37,993
White Hawk (non-trade) (Note 10)	White Hawk(非貿易)(附註10)	2,096	–
		<b>505,110</b>	<b>481,407</b>
<b>Non-current</b>	<b>非流動</b>		
Global Oil Corporation (non-trade) (Note 10)	澳大利亞環球石油公司 (非貿易)(附註10)	125,549	–
SGE (non-trade) (Note 10)	SGE(非貿易)(附註10)	2,766	–
		<b>633,425</b>	<b>481,407</b>
<b>Advance to related company</b>	<b>向關聯方作出墊款</b>		
Jilin Guotai Petroleum Development Company (trade) (Note 10)	吉林省國泰石油開發有限公司 (貿易)(附註10)	–	31,718
<b>Amounts due to related companies</b>	<b>應付關聯公司款項</b>		
<b>Amount due to suppliers</b>	<b>應付供應商款項</b>		
Jilin Guotai Petroleum Development Company (trade) (Note 18)	吉林省國泰石油開發有限公司 (貿易)(附註18)	5,717	–
Songyuan Guotai Petroleum Technology Service Company (trade) (Note 18)	松原市國泰石油科技服務有限公司(貿易)(附註18)	2,636	–
		<b>8,353</b>	<b>–</b>



# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 31 Related party transactions (Continued)

- (b) Amounts due from/to related parties included in trade and other receivables/payables: (Continued)

The above balances represent trade and unbilled receivables from PetroChina from sale of crude oil to PetroChina pursuant to the PSCs, advances to Global Oil Corporation which arise mainly from amounts received on behalf of Global Oil Corporation, expenditures incurred by the Group on behalf of other PSC partners pursuant to the PSCs, and advances or payables for oilfield related services from Jilin Guotai Petroleum Development Company and its subsidiary, Songyuan Guotai Petroleum Technology Service Company.

The balances are unsecured in nature and bear no interest.

- (c) Key management compensation is presented below:

### 31 與關聯方的交易(續)

- (b) 計入應收/付及其他應收/付款的應收/付關聯方款項:(續)

上述結餘分別為:根據產品分成合同向中石油銷售石油而產生的未結算應收款項、預付給澳大利亞環球石油公司款項的增加主要來自於代表澳大利亞環球石油公司收取的款項、按照產品分成合同本集團代表其他產品分成合同夥伴所發生的支出,以及向吉林省國泰石油開發有限公司及其子公司松原市國泰石油科技服務有限公司支付油田相關服務的預付款。

上述結餘款項無抵押性質且不計利息。

- (c) 主要管理人員酬金列示如下:

		Year ended December 31, 截至十二月三十一日止年度	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Expenses</b>	<b>支出</b>		
Short-term benefits:	短期利益:		
— Directors' fees	— 董事費用	819	819
— Salaries and allowances	— 薪金和津貼	22,384	21,071
— Discretionary bonuses	— 酌情獎金	4,989	48,083
— Employer's contribution to pension scheme	— 退休計劃的僱主供款	237	229
— Share options and stock appreciation rights granted	— 授予的購股權及股份增值權	48,026	11,458
<b>Total</b>	<b>總計</b>	<b>76,455</b>	<b>81,660</b>
<b>Accrued liability</b>	<b>累計負債</b>		
Short-term benefits:	短期利益:		
— Bonuses	— 紅利	4,989	34,915
		<b>4,989</b>	<b>34,915</b>

Bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

紅利將於管理人員提供相關服務期滿後十二個月內全數到期。

## Notes to the Consolidated Financial Statements (continued)

### 合併財務報表附註(續)

#### 32 Earnings per share

##### (a) Basic

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

#### 32 每股盈利

##### (a) 基本

基本每股收益是根據歸屬於本公司所有者的溢利，除以本年度內已發行普通股的加權平均數目計算。

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net profit attributable to owners of the Company	溢利歸屬於本公司所有者	543,966	1,106,072
Weighted average number of ordinary shares (thousands)	加權平均普通股數目(千股)	2,644,812	2,643,681
Earnings per share, Basic (RMB per share) (i)	每股基本盈利(每股人民幣)(i)	0.21	0.42

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 32 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. The number of ordinary shares calculated as above for basic earnings per share is increased by the number of ordinary shares that would have been issued assuming the exercise of the share options at the later of, beginning of the relevant year or date of issuance.

### 32 每股盈利(續)

#### (b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。按以上基本每股盈利方式計算的普通股數目，需加上假設購股權於相關年度年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。

		Year ended December 31, 截至十二月三十一日止年度，	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net profit attributable to owners of the Company	本公司股權持有人應佔淨溢利	543,966	1,106,072
Weighted average number of ordinary shares (thousands)	加權平均普通股數目(千股)	2,644,812	2,643,681
Adjustments for:	調整：		
— Share options (thousands)	— 購股權(千份)	10,592	15,483
Weighted average number of diluted potential ordinary shares for diluted earnings per share (thousands)	為計算每股攤薄盈利的攤薄潛在普通股加權平均數(千股)	2,655,404	2,659,164
Earnings per share, Diluted (RMB per share) (i)	每股攤薄釋利(每股人民幣)(i)	0.20	0.42

(i) Included in net profit attributable to owners of the Company for the year ended December 31, 2011 is a one-time fair value non-cash gain arising from the acquisition of Emir-Oil, LLC of RMB460,345,000. If this one-time fair value non-cash gain was excluded, the basic and diluted earnings per share for the year ended December 31, 2011 would be RMB0.24 per share.

(i) 歸屬於截至二零一一年十二月三十一日年度本公司所有者淨溢利中含有一筆收購Emir-Oil, LLC產生，金額為人民幣460,345,000元之非經常性、非現金公允價值利得。扣除該筆公允價值利得，截至二零一一年十二月三十一日年度之基本及稀釋每股收益為每股人民幣0.24元。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 33 Events after the balance sheet date

#### Issue of US\$200 million senior notes

On February 6, 2013, the Company issued US\$200 million 6.875% senior notes due 2018 (the "2018 Notes"). The 2018 Notes bear coupon rate of 6.875% per annum, payable semi-annually in arrears on February 6 and August 6 of each year, commencing on August 6, 2013. The net proceeds of the issuance of the 2018 Notes, after deduction of discounts, fees, commissions and other expenses payable in connection with the issuance of the 2018 Notes, amounted to approximately US\$195 million. A substantial portion of the proceeds from the issuance of the Notes was used to repay all of MIE's existing indebtedness to Minsheng Bank (as referred to below). The remaining proceeds will be used for capital expenditures, working capital and general corporate purposes of the Group. The 2018 Notes were listed on the Singapore Exchange Securities Trading Limited on February 7, 2013.

The 2018 Notes are general obligation of the Company and senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the 2018 Notes.

The 2018 Notes and the guarantees provided by 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, issue preferred stock and make investment.

At any time on or after February 6, 2016, the Company may redeem the 2018 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 up to the redemption date, if redeemed during the 12-month period commencing on February 6 of any year set forth below:

Period 期間		Redemption Price 贖回價格
2016	二零一六年	103.4375%
2017	二零一七年	101.7188%

At any time prior to February 6, 2016, the Company may at its option redeem the 2018 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes, plus the applicable premium, and accrued and unpaid interest up to the redemption date.

### 33 資產負債表期後事項

#### 發行2億美元優先票據

本公司於二零一三年二月六日發行於二零一八年到期2億美元6.875厘優先票據(以下簡稱「2018票據」)。此2018票據負擔票面利率為每年6.875厘,並自二零一三年八月六日起於每年的二月六日及八月六日每半年支付一次。經扣除首次發行折扣、費用、佣金及有關發行時其他應付開支後,此次發售的所得款項淨額約為1.95億美元。本公司將發行票據所得款項淨額用於償還MIE現時結欠民生銀行的所有負債(如下所述),結餘部分用於本集團的資本開支、營運資金及一般企業用途。此2018票據於二零一三年二月七日於新加坡證券交易所有限公司上市。

此2018票據為本公司一般性償付義務,受償權利優於本公司已明確表示從屬此優先票據的任何現有及未來償付義務。

該2018票據及由若干附屬公司提供的擔保將限制本公司及若干附屬公司在產生額外債務、發行優先股及投資等方面的能力(惟符合若干資格及例外情況除外)。

於二零一六年二月六日之後任何時間,本公司可按相等於下文所載本金額百分比的贖回價格,另加截至贖回日期的應計未付利息(倘於下文所載任何年度二月六日起計的十二個月期間贖回)贖回全部或部分2018票據:

於二零一六年二月六日前任何時期,本公司有權選擇以2018票據本金額的100%加上截至贖回日期的適用溢價以及應計未付利息之總和作為贖回價格,贖回全部而非部分2018票據。

# Notes to the Consolidated Financial Statements (continued)

## 合併財務報表附註(續)

### 33 Events after the balance sheet date (Continued)

#### Issue of US\$200 million senior notes (Continued)

In addition, at any time prior to February 6, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2018 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 106.875% of the principal amount of the 2018 Notes, plus accrued and unpaid interest to the redemption date, provided that at least 65% of the aggregate principal amount of the 2018 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.

#### Repayment of RMB60 million loan from CCB and new loan of RMB60 million from CCB

On January 11, 2013, MIE repaid to CCB the RMB60 million 6 month working capital loan entered into with CCB in July 11, 2012 (Note 19). On January 25, 2013, MIE entered into a facility agreement for a new RMB60 million working capital loan for 6 months commencing on January 25, 2013. The interest rate is the base rate as published by the People's Bank of China at 5.6% per annum plus 15% of the base rate and the resulting effective interest rate is 6.44% per annum. The loan is guaranteed by Gobi Energy Limited and Riyadh Energy Limited.

#### Repayment of US\$80 million loan and US\$60 million loan from Minsheng Bank

On March 19, 2013, MIE repaid the US\$80 million loan and US\$60 million loan from Minsheng Bank.

#### Emir oilfield production licence in Kazakhstan

In March 2013, the Group signed its fourth production contract with the Ministry of Oil and Gas of the Republic of Kazakhstan for Emir oilfield, covering an area of 3.53 square kilometers with a term of 17 years. The minimum commitment of the Group is approximately US\$25 million under the work program for the term of the production contract.

### 33 資產負債表期後事項(續)

#### 發行2億美元優先票據(續)

此外，於二零一六年二月六日前，本公司可使用在一次股份發售中一次或多次出售普通股所取得的現金淨額，以票面本金總額的106.875%，加上截至贖回日期的應計未付利息之總和作為贖回價格，贖回不超過2018票據本金總額35%的部分。該贖回行為的前提條件是，每次進行贖回後，仍有至少相當於首次發行日期已發行2018票據本金總額65%的部分尚未贖回，且贖回行為須於相關股份發售結束後60日內發生。

#### 償還中國建設銀行人民幣6,000萬元貸款並重新向中國建設銀行貸款人民幣6,000萬元

MIE於二零一三年一月十一日償還二零一二年七月十一日於中國建設銀行借入本金為人民幣6,000萬元的6個月人民幣運營資金貸款(附註19)。MIE於二零一三年一月二十五日與中國建設銀行新訂立一項人民幣營運資金貸款協議，涉及一筆人民幣6,000萬元的6個月期貸款，貸款期間自二零一三年一月二十五日起計，以中國人民銀行公布之基準利率5.6%上浮15%，即實際利率為每年6.44%。該筆貸款由Gobi能源有限公司及Riyadh能源有限公司擔保。

#### 償還中國民生銀行8,000萬美元及6,000萬美元貸款

MIE於二零一三年三月十九日償還中國民生銀行8,000萬美元及6,000萬美元貸款。

#### 哈薩克斯坦油田生產合同

本集團於二零一三年三月與哈薩克斯坦共和國油氣部簽訂了第四份生產合同即Emir油田生產合同，該合同覆蓋面積為3.53平方公里，期限為17年。根據該生產合同，本集團在合同期內工作計劃的最低業務工作量大概為2,500萬美元。



**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)

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