



**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)

# 2014

## Interim Report

中期報告



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Zhang Ruilin (Chairman)  
Mr. Zhao Jiangwei  
Mr. Tao Tak Yin Dexter  
Mr. Andrew Sherwood Harper

##### Non-executive Directors

Mr. Wang Sing  
Mr. Hung Leung  
(alternate to Mr. Wang Sing)

##### Independent non-executive Directors

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

#### REGISTERED ADDRESS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre  
183 Queen' s Road East  
Hong Kong

#### 董事會

##### 執行董事

張瑞霖先生 (主席)  
趙江巍先生  
陶德賢先生  
Andrew Sherwood Harper 先生

##### 非執行董事

王斌先生  
洪亮先生  
(王斌先生的替任董事)

##### 獨立非執行董事

梅建平先生  
Jeffrey W. Miller 先生  
才汝成先生

#### 註冊地址

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

#### 香港主要營業地點

香港  
皇后大道東 183 號  
合和中心 54 樓



## Corporate Information 公司資料

### BEIJING OFFICE

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

### 北京辦公室

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

### LISTING INFORMATION

#### Stock Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 01555

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01555

### Senior Notes Listing

The Company's 6.875%, 5 years senior notes due 2018  
The Singapore Exchange Securities Trading Limited  
The Company's 7.5%, 5 years senior notes due 2019  
The Singapore Exchange Securities Trading Limited

### 優先票據上市

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  
本公司年息7.5%、於二零一九年到期為期五年的  
優先票據於新加坡證券交易所有限公司上市

### WEBSITE ADDRESS

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

### 公司網址

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

### COMPANY SECRETARY

Ms. Wong Sau Mei (ACS, ACIS)

### 公司秘書

黃秀美女士 (ACS, ACIS)

### AUTHORIZED REPRESENTATIVES

Mr. Tao Tak Yin Dexter  
Ms. Wong Sau Mei (ACS, ACIS)

### 授權代表

陶德賢先生  
黃秀美女士 (ACS, ACIS)

### MEMBERS OF AUDIT COMMITTEE

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

### 審核委員會成員

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

## Corporate Information

### 公司資料

#### 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.  
RISC Operations Pty Ltd.  
Gaffney Cline & Associates

#### INDEPENDENT AUDITOR

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

Citibank, N.A.  
China Construction Bank Corporation Limited

#### VALUER

Jones Lang LaSalle Sallmanns Limited

#### 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.  
RISC Operations Pty Ltd.  
Gaffney Cline & Associates

#### 獨立核數師

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

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



## Corporate Information 公司資料

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

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

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

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **開曼群島主要股份 過戶登記處**

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

### **香港股份 過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

# Financial Summary

## 財務摘要

		Unaudited 未經審核	
		Six-Month Period Ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	1,811,649	1,627,966
Profit from operations	經營利潤	476,682	506,153
EBITDA	EBITDA	993,954	959,488
Adjusted EBITDA	經調整 EBITDA	1,029,040	966,298
Profit for the period	本期利潤	31,262	165,839
Basic and diluted earnings per share (RMB per share)	基本及稀釋每股收益 (每股人民幣)	0.014	0.064

  

		As at 於	
		June 30,	December 31,
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	不動產、工廠及設備	7,229,956	7,160,160
Cash and cash equivalents	現金及現金等價物	214,998	274,529
Total assets	資產總額	9,875,623	9,302,546
Total equity	權益總額	3,681,343	3,704,430

# Operating Summary

## 營運摘要

Six-month period ended  
June 30,  
截至六月三十日止六個月  
2014 2013  
二零一四年 二零一三年

Properties Held by Subsidiaries 附屬公司所持資產			
<b>Sales volume 銷量</b>			
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>3,056,221</b>	<b>2,616,671</b>
China oilfields	中國油田	2,063,028	1,975,162
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	972,737	620,606
Export sales	出口銷售	769,239	526,588
Domestic sales	國內銷售	203,498	94,018
USA (Condor)	美國 (Condor)	20,456	20,903
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>1,006,598</b>	<b>827,838</b>
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	965,746	815,059
USA (Condor)	美國 (Condor)	40,853	12,779
Total (BOE) (Note 1)	合計 (桶當量) (附註1)	3,223,987	2,754,644
<b>Net production volume 淨產量</b>			
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>2,996,984</b>	<b>2,594,391</b>
China oilfields	中國油田	2,023,423	1,946,485
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	953,699	625,247
USA (Condor)	美國 (Condor)	19,862	22,659
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>1,113,483</b>	<b>922,302</b>
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	1,062,616	867,871
USA (Condor)	美國 (Condor)	50,867	54,431
Total (BOE) (Note 1)	合計 (桶當量) (附註1)	3,182,565	2,748,108
<b>Average daily net production volume 日平均淨產量</b>			
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>16,558</b>	<b>14,334</b>
China oilfields	中國油田	11,179	10,755
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	5,269	3,454
USA (Condor)	美國 (Condor)	110	125
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>6,152</b>	<b>5,096</b>
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	5,871	4,795
USA (Condor)	美國 (Condor)	281	301

Note (1): Based on the conversion ratio of 1 barrel of oil to 6 Mscf of gas, only for reference purpose.

附註(1): 基於6千標準立方英尺天然氣=1桶原油的換算比例計算，謹供參考為目的。



# Operating Summary

## 營運摘要

Six-month period ended

June 30,

截至六月三十日止六個月

2014

2013

二零一四年

二零一三年

Average realized price		平均實現價格	
<b>Crude oil (USD per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>		
		<b>96.02</b>	99.18
China oilfields	中國油田	<b>104.56</b>	105.59
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>78.04</b>	79.10
Export sales	出口銷售	<b>88.19</b>	85.73
Domestic sales	國內銷售	<b>39.71</b>	41.98
USA (Condor)	美國 (Condor)	<b>89.26</b>	90.15
<b>Gas (USD per Mscf)</b>	<b>天然氣 (美元/千標準立方英尺)</b>		
		<b>1.38</b>	1.43
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>1.15</b>	1.35
USA (Condor)	美國 (Condor)	<b>6.77</b>	6.54
<b>Lifting costs (USD per barrel of crude oil) (Note 2)</b>	<b>採油成本 (美元/每桶原油) (附註2)</b>		
		<b>9.29</b>	8.44
China oilfields	中國油田	<b>11.65</b>	9.31
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>4.39</b>	5.71
<b>Wells drilled during the period (Gross)</b>	<b>期內鑽井數 (總數)</b>		
		<b>146</b>	96
<b>China oilfields</b>	<b>中國油田</b>	<b>143</b>	91
Successful	成功井	<b>143</b>	91
Dry	乾井	—	—
<b>Kazakhstan (Emir-Oil)</b>	<b>哈薩克斯坦 (Emir-Oil)</b>	<b>3</b>	5
Successful	成功井	<b>3</b>	5
Dry	乾井	—	—
<b>USA (Condor)</b>	<b>美國 (Condor)</b>	—	—
Successful	成功井	—	—
Dry	乾井	—	—

Note (2): 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.

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

# Operating Summary

## 營運摘要

		Six-month period ended June 30, 截至六月三十日止六個月 2014 2013 二零一四年 二零一三年	
<b>Properties Held by Equity-accounted entities (Group share) (Note 3)</b>	按權益入賬的實體所持資產 (本集團應佔部分) (附註3)		
<b>Sales volume</b>	銷量		
<b>Crude oil (barrels)</b>	原油 (桶)	-	1,203
USA (White Hawk)	美國 (White Hawk)	-	1,203
<b>Gas (Mscf)</b>	天然氣 (千標準立方英尺)	-	1,546
USA (White Hawk)	美國 (White Hawk)	-	1,546
<b>Net production volume</b>	淨產量		
<b>Crude oil (barrels)</b>	原油 (桶)	-	1,211
USA (White Hawk)	美國 (White Hawk)	-	1,211
<b>Gas (Mscf)</b>	天然氣 (千標準立方英尺)	-	2,244
USA (White Hawk)	美國 (White Hawk)	-	2,244
<b>Average daily net production volume</b>	日平均淨產量		
<b>Crude oil (barrels)</b>	原油 (桶)	-	6.69
USA (White Hawk)	美國 (White Hawk)	-	6.69
<b>Gas (Mscf)</b>	天然氣 (千標準立方英尺)	-	12.4
USA (White Hawk)	美國 (White Hawk)	-	12.4
<b>Average realized price</b>	平均實現價格		
<b>Crude oil (USD per barrel of crude oil)</b>	原油 (美元/每桶)		
USA (White Hawk)	美國 (White Hawk)	-	105.89
<b>Gas (USD per Mscf)</b>	天然氣 (美元/千標準立方英尺)		
USA (White Hawk)	美國 (White Hawk)	-	6.12
		-	6.12
<b>Wells drilled during the period (Gross)</b>	期內鑽井數 (總數)		
<b>China, Shanxi (Sanjiaobei and Linxing)</b>	中國山西 (三交北及臨興)	15	13
Successful	成功井	15	13
Dry	乾井	-	-
<b>USA (White Hawk)</b>	美國 (White Hawk)	-	-
Successful	成功井	-	-
Dry	乾井	-	-

Note (3): The Group divested the entire 50% interests in White Hawk Petroleum LLC in December 2013.

附註(3): 本集團已於二零一三年十二月份出售於 White Hawk Petroleum LLC 中 50% 的權益。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

During the first half of 2014 (“1H2014” or “Current Period”), the Group’s gross operated oil and gas production increased by 4.0% to 5.07 million barrels of oil equivalent (“BOE”) compared with the first half of 2013 (“1H2013” or “Prior Period”); our net oil and gas production increased by 15.8% to 3.18 million BOE, which exceeded the high end of 2014 annual production guidance as published in our 2013 annual report. During the Current Period, crude oil sales increased by 16.8% to 3.06 million barrels and gas sales increased by 21.6% to 1,007 million standard cubic feet (“MMscf”), which is equivalent to 28.5 million cubic meters. The Group’s average realized oil price and average realized gas price dropped 3.2% to USD96.02 per barrel, and 3.6% to USD1.38 per thousand standard cubic feet (“Mscf”), respectively. Realized sales revenue was up by 11.3% to RMB1,811.6 million from the Prior Period. Profit from operations decreased by 5.8% to RMB476.7 million. EBITDA increased by 3.6% to RMB994.0 million, whilst Adjusted EBITDA increased from RMB966.30 million to RMB1,029.0 million in the Current Period, representing a 6.5% increase. One-off finance expenses of approximately RMB120 million (USD19.5 million) for call premium in relation to the early redemption of the USD400 million 9.75% senior notes due 2016 (“2016 Notes”) and about RMB35 million unamortized expenses of the 2016 Notes were charged to Current Period profit and loss account. As a result of the redemption, the Group’s profit fell by 81.1% to RMB31.26 million during the Current Period.

### 業務回顧及前景

二零一四年上半年(「本期間」)，本集團的油氣作業總產量較之二零一三年上半年(「前期」)增長4.0%至約507萬桶當量，油氣淨產量較之前期增長15.8%至約318萬桶當量，超出了我們在二零一三年年報中披露的二零一四年指引的上限。本期間，本集團的原油銷量較之前期增加16.8%至約306萬桶，而天然氣銷量亦較之前期增加21.6%至1,007百萬標準立方英尺(約2,850萬立方米)。平均實現原油價格輕微下降3.2%至96.02美元/桶，平均實現天然氣價格輕微下降3.6%至1.38美元/千標準立方英尺。實現的銷售收入較之前期增加11.3%至18.116億元人民幣，營業利潤較之前期輕微減少5.8%至約人民幣4.767億元。EBITDA較前期略微增加3.6%至約人民幣9.940億元，經調整的EBITDA由二零一三年上半年的人民幣9.663億元增加6.5%至約人民幣10.29億元。由於本集團提前贖回4億美元票面利率9.75%於二零一六年到期之優先票據(「二零一六年票據」)所產生的約1.20億元人民幣(1,950萬美元)溢價以及因贖回票據將尚未攤銷的約0.35億元人民幣計入損益等一次性財務費用支出所致，本期利潤較之二零一三年同期減少81.1%至約人民幣3,126萬元。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has achieved significant progress towards certain key operational objectives during the Current Period:

- Due largely to the significant growth of Emir-Oil LLC (“Emir-Oil”) production in Kazakhstan and the well performance for the base assets in China, the Group’s operated oil and gas production continued its growth. In particular, the Group’s net oil production achieved 16,558 BOPD during Current Period which exceeds the high end of the 2014 full-year production guidance (15,300–16,300 BOPD) that we provided at the beginning of the year.
- Emir-Oil has made significant progress towards the construction of its new central oil and gas processing facility (“CPF”). The Kazakhstan authorities have officially approved the construction of the CPF, which is the most critical approval required for the entire CPF construction process. The actual construction work is scheduled to commence during 2H2014 and be completed in 1H2015; accordingly, when it begins operation in 2015, the CPF will then debottleneck Emir-Oil’s production capacity.
- The existing ADEK exploration contract will expire in January 2015. Emir-Oil has been working towards the extension of the ADEK exploration contract since the beginning of 2014 and has made good progress. In the meantime, Emir-Oil is pressing ahead with key exploration work in the ADEK exploration contract area, including the interpretation of merged 3D seismic data covering the entire block and the drilling of exploration well Aidai-1.

仔細盤點二零一四年上半年，本集團在若干重大業務目標上均取得了令人滿意的進展：

- 因得益於哈薩克斯坦Emir-Oil項目產量的強勁增長以及中國成熟的原油產品分成項目的良好表現，本集團於二零一四年上半年的日均油氣作業產量繼續保持增長，日均原油淨產量更是高達16,558桶／天，超出了年初指引(15,300–16,300桶／天)的上限。
- Emir-Oil項目的油氣處理站工程獲得重大進展，該項工程的建設已經獲得哈薩克斯坦政府的審批，而這也是整個油氣處理站建設過程之中所需拿到的最重要的一項審批。正式的工程建設將於二零一四年下半年開始，預計於二零一五年上半年完工。油氣處理站在二零一五年的建成投產將會進一步釋放Emir-Oil項目的產能。
- Emir-Oil項目的ADEK勘探合同將於二零一五年一月份到期，Emir-Oil已於二零一四年年初啟動了與延期相關的工作，並且進展順利。與此同時，一些關鍵的勘探性工作也在同步進行，包括覆蓋整個ADEK區域的三維地震數據的解釋，以及勘探井Aidai-1的鑽探等。

# Management Discussion and Analysis

## 管理層討論及分析

- In the Ordos Basin gas projects of Sino Gas & Energy Limited (“SGE”), a joint venture of the Group, the Chinese Reserve Report (“CRR”) for Linxing East has received official approval from the Chinese authorities, whilst the preparation of CRRs for Linxing West and Sanjiaobei are also underway and expected to be submitted by end of 2014. CRR approval represents the first critical milestone in the process of achieving commercial production in the Linxing and Sanjiaobei PSCs. Following CRR approval, the next key milestone will be the submission of the Overall Development Plan (“ODP”). SGE has already commenced preparation of the Linxing East ODP, which is expected to be finalized by the end of 1H2015 for further submission to China United Coalbed Methane Corporation Ltd and the relevant Chinese government authorities for approval.
- In respect of gas well testing, the first SGE horizontal well TB-1H, and new vertical wells TB-26 and TB-23 in Linxing block have all achieved encouraging test results. For horizontal well TB-1H, flow testing resulted in gas flow rate of 4.93 million cubic feet (approximately 140,000 cubic meters per day) per day with stable tubing head pressure of 2,008 psi (or 14MPa) during 80 hours of testing in two stages. For vertical wells TB-26 and TB-23, gas flow rates of 1.20 MMscf per day (approximately 34,000 cubic meters per day) with stable tubing head pressure of 1,740 psi (approximately 12MPa) and 2.00 MMscf per day (approximately 56,600 cubic meters per day) at stable pressure of 1,250 psi (approximately 8.62Mpa) were achieved respectively during testing.
- 本集團的合營公司，中澳煤層氣能源有限公司（「中澳」）於臨興產品分成項目東部區塊的中國標準儲量報告已經獲得政府最後的審批，而臨興項目西部區塊以及三交北區塊的儲量報告也正在編製之中，預計將於二零一四年年底之前完成。中國標準儲量報告是臨興及三交北產品分成項目邁向商業化生產的首要一步，緊隨其後的是總體開發方案的編制和審批。臨興項目東部區塊的總體開發方案編製工作已經啟動，這項工作將於二零一五年上半年完成，隨後提交至中聯煤層氣有限責任公司以及相關審批機構進行審批。
- 臨興項目的試氣工作獲得了重要進展，該區塊上的第一口水平井TB-1H以及另外兩口直井TB-26、TB-23等均在初步的試氣過程中獲得了令人滿意的高產。水平井TB-1H在兩個階段近80小時的試氣過程中穩定平均日產氣約493萬立方英尺（相當於14萬立方米，井口壓力穩定維持在2,008psi，相當於14兆帕左右），而直井TB-26和TB-23在測試過程中分別取得了日均產氣120萬立方英尺（相當於3.4萬立方米，井口壓力穩定維持在1,740psi，相當於12兆帕左右）和200萬立方英尺（相當於5.6萬立方米，井口壓力穩定維持在1,250 psi，相當於8.62兆帕左右）的高產結果。

## Management Discussion and Analysis

### 管理層討論及分析

- Meanwhile, as of June 30, 2014, the Group has completed full payment of the deferred subscription price of USD90 million to SGE pursuant to the terms of a Purchase and Subscription Agreement executed on June 25, 2012. Pursuant to the agreement between the Group and its joint venture partner, after the full payment has been made, SGE will be funded by the shareholders in proportion to their equity interests in SGE. The Group is pleased that our contributions into SGE have shown positive operational results and we believe both the Linxing and Sanjiaobei PSCs will continue to enhance significant shareholder value.
- The horizontal well technology we acquired in the US has been successfully applied across the Group's various projects. Emir-Oil's first horizontal well K-113 has been producing for nearly one year; its recent daily oil production continues to stay above 1,100 BOPD, with cumulative production of over 420,000 barrels of oil. Meanwhile, SGE's first horizontal well TB-1H has achieved encouraging results, with much higher flow testing rates compared to nearby vertical wells. The Group will continue to apply the horizontal drilling technology and other new advanced technologies in order to realize better returns on investment.
- 根據二零一二年六月二十五日簽訂的收購協議，截至二零一四年六月三十日，本集團已經完成對中澳公司9,000萬美元的出資義務。根據集團與合資伙伴的協議，臨興及三交北項目的後續投資將由雙方股東按比例對等投入，我們很高興看見我們的付出已經獲得了初步的回報，我們亦相信臨興和三交北項目將為本集團，為我們的股東繼續創造巨大的價值。
- 我們在美國項目上所獲得的水平井技術被廣泛地成功應用於集團的其他項目上。Emir-Oil的第一口水平井K-113投產已近一年時間，其原油日產量依然維持在1,100桶／天的水平之上，其累計產油已超過42萬桶；而中澳項目的第一口水平井TB-1H在初步的試氣過程中也取得了遠高於鄰近直井的試氣產量。本集團將會繼續推廣水平鑽井以及其他新技術的應用以獲取最佳的投資效益。

## Management Discussion and Analysis

### 管理層討論及分析

- During Current Period, the Group successfully issued USD500 million 7.5% senior unsecured notes due 2019 which attracted strong demand from top-tier international institutional investors. This underscores our investors' vote of confidence in the long term fundamentals of the Group's business and financials. We have applied most of the proceeds from this new issue to refinance the USD400 million 2016 Notes as mentioned above and the rest for capital expenditures, working capital and general corporate purposes.
- 本集團成功發行5億美元票面利率7.5%於二零一九年到期的無擔保優先票據，此項票據的發行獲得了國際一流機構投資者的踴躍認購，這也充分說明瞭投資者對集團長期業務和財務基本面的認可。我們已將此項票據發行的大部分收入用於贖回二零一六年到期的4億美元票據，餘下部分用於資本開支，營運資金以及一般公司用途。

Although the Group recorded a material decrease in profit for the six months ended June 30, 2014, as compared with that for the six months ended June 30, 2013, largely due to a one-off finance cost attributed by the call premium for the early redemption of the USD400 million Senior Notes due 2016, our operations including oil and gas production, revenue, EBITDA and adjusted EBITDA for 1H2014 have all recorded improvement to various extents compared to the same period in 2013. This shows that the Group's financial position has remained healthy and stable. More importantly, Emir-Oil and SGE have recorded significant growth in production and encouraging gas testing results respectively, which are two positive indicators demonstrating that our operations continue to achieve steady progress towards the Group's overall strategic plan.

總體而言，雖然因提前贖回4億美元二零一六年票據所產生的一次性財務費用導致本集團於二零一四年上半年的利潤較之二零一三年同期大幅下降，但本集團的油氣產量、銷售收入、EBITDA以及經調整的EBITDA較之二零一三年同期均有著不同程度的增長，集團財務業績的基本面依然良好、穩健。更重要的是，Emir-Oil項目產量的強勁增長和中澳項目良好的試氣結果均說明集團的業務正朝著既定的戰略方向穩步向前推進。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK FOR 2014

We have revised our full year 2014 guidance in terms of well count to 199 vertical wells and 6 horizontal wells. Included in these totals are 16 exploration and 4 appraisal wells. In the second half of 2014, 38 vertical wells and 6 horizontal wells remain to be drilled. For the six months ended June 30, 2014, the Group has incurred capital expenditure of USD125 million (equivalent to 42% of total revised full year budget on capital expenditure).

Our revised full year 2014 guidance is as follows:

### 二零一四年展望

經調整，二零一四年本集團計劃鑽直井199口，水平井6口，這些井中包括勘探井16口，評價井4口。二零一四年下半年，我們剩餘待完鑽的井數為直井38口，水平井6口。截至二零一四年六月三十日，本年度已經發生的資本開支為1.25億美元（佔調整後年度資本開支總額的42%）。

本集團調整後的二零一四年全年指引如下：

	Number of Wells (Gross) 總鑽井數量	Net Investments (millions of USD) 資本開支淨額 (百萬美元)	Net Production 淨產量	Comments 註釋
<b>Group in Total</b> 集團總計	205	296	15,300-16,300 BOPD 5,500-5,900 MCFD 每日15,300-16,300桶 每日5,500-5,900千立方英尺	
China Oil Projects (Daan, Molqing, Miao 3, Kongnan) 中國油項目(大安、莫里青、廟3、孔南)	156	122	10,000-10,500 BOPD 每日10,000-10,500桶	<ul style="list-style-type: none"> <li>Re-aligned drilling program by reducing 9 vertical wells but added 2 horizontal wells to original drilling plan</li> <li>將原鑽井計劃調整為減少9口直井，增加2口水平井</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

	Number of Wells (Gross) 總鑽井數量	Net Investments (millions of USD) 資本開支淨額 (百萬美元)	Net Production 淨產量	Comments 註釋
China Gas Projects (SGE: Linxing, Sanjiaobei) 中國氣項目(中澳：臨興、三交北)	40	48	300 MCFD 每日300千立方英尺	<ul style="list-style-type: none"> <li>• Deferred drilling of 19 development wells and accordingly reduced Capex spend by USD22 million</li> <li>• 推遲19口井的鑽井計劃，資本開支相應減少2,200萬美元</li> </ul>
Kazakhstan (Emir-Oil) 哈薩克斯坦 (Emir-Oil)	9	125	5,200-5,600 BOPD 5,000-5,400 MCFD 每日5,200-5,600桶 每日5,000-5,400千立方英尺	<ul style="list-style-type: none"> <li>• 4 development wells, including 2 horizontal wells and 2 vertical wells</li> <li>• 1 exploration well</li> <li>• 4 appraisal wells</li> <li>• Capex spend of CPF for FY2014 to be USD60 million</li> <li>• 包含4口開發井，其中2口為水平井，2口為直井</li> <li>• 包含1口勘探井</li> <li>• 包含4口評價井</li> <li>• 油氣處理站於2014年度產生的資本開支約為6,000萬美元</li> </ul>
USA (Condor) 美國(Condor)	-	1	100-200BOPD 200 MCFD 每日100-200桶 每日200千立方英尺	<ul style="list-style-type: none"> <li>• The original plan to drill 2 horizontal wells was canceled</li> <li>• USD1 million for lease extensions</li> <li>• 年初鑽2口水平井的計劃取消</li> <li>• 100萬美元為租約的續租</li> </ul>

## Management Discussion and Analysis 管理層討論及分析

On August 20, 2014, the Company reached an agreement to sell Pan-China Resources Ltd. (“PCR”) to a wholly owned subsidiary of China Oil HBP Science and Technology Corporation Limited (“HBP”, an A-share listed company at USD90 million (subject to price adjustments). We expect the net potential gain on the disposal to be approximately USD31.8 million. More importantly, whilst PCR is a relatively non-core asset of the Group, representing only about 2.6% of the Group’s total net 2P reserves of barrels of oil equivalent as of December 31, 2013, we believe the divestment is a good proxy to the intrinsic value of the Group’s remaining assets.

For 2H2014, the Group will continue to pursue development of the two core assets, Emir-Oil and SGE. Construction of the new CPF of Emir-Oil is scheduled to commence during 2H2014, and the SGE project will focus on achieving pipeline gas sales by year end. The National Development and Reform Committee of China recently announced positive news of an increase in non-residential gas prices by approximately 18.2% to RMB2.47/cubic meter (equivalent to USD11.29/Mcf) effective from September 1, 2014, a second price hike since June 2013. We are encouraged by the introduction of favorable government policies regarding natural gas and are committed to continue our efforts to effectively execute our work plan and achieve the Group’s strategic goals, thereby enhancing value for our shareholders.

二零一四年八月二十日，本公司與中國A股上市公司華油惠博普科技股份有限公司（簡稱「惠博普」）的一家全資子公司達成協議，以9,000萬美元的對價出售泛華能源有限公司（簡稱「泛華能源」）。該項交易潛在淨收益大概為3,180萬美元。更為重要的是，相對而言泛華能源並非本集團的核心資產，其2P淨儲備僅佔本集團二零一三年底2P總淨儲備油總數量桶數的2.6%。我們認為本次處置揭示本集團剩餘資產的內在價值。

二零一四年下半年，本集團的兩項重點工作都將如期啟動，一是Emir-Oil項目油氣處理站的開工建設，二是中澳項目管道氣的售氣。不久前又有利好消息，中國國家發展和改革委員會宣布從二零一四年九月一日起將非居民存量天然氣價格上調18.2%至2.47人民幣／立方米（相當於11.29美元／千立方英尺），我們樂見這些積極的外部政策的出臺，本集團也會一如既往地朝著既定的戰略目標努力，以進一步提升我們股東的價值。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS

#### Six-Month Period Ended June 30, 2014 Compared to Six-Month Period Ended June 30, 2013

##### Revenue

Our revenue increased by RMB183.6 million, or 11.3%, from RMB1,628.0 million for the six-month period ended June 30, 2013 to RMB1,811.6 million for the six-month period ended June 30, 2014.

This increase was due to the increase of the Group's overall sales volumes although the crude oil prices have decreased over the same period. Average realized oil price was USD96.02 per barrel for the six-month period ended June 30, 2014, compared to USD99.18 per barrel for the six-month period ended June 30, 2013. The Group's total crude oil sales volume was 3.06 million barrels for the six-month period ended June 30, 2014, compared to 2.62 million barrels for the six-month period ended June 30, 2013. The increase in sales volume is consistent with the trend in the Group's production volume.

- China  
During the six-month period ended June 30, 2014, our China oil fields realized revenue of RMB1,325.5 million. The average realized oil price was USD104.56 per barrel for the six-month period ended June 30, 2014, compared to USD105.59 per barrel for the six-month period ended June 30, 2013. Our sales volume was 2.06 million barrels for the six-month period ended June 30, 2014, compared to 1.98 million barrels for the six-month period ended June 30, 2013.

##### 經營業績回顧

#### 截至二零一四年六月三十日止六個月期 間與截至二零一三年六月三十日止六個 月期間的比較

##### 收益

本集團的收益由截至二零一三年六月三十日止六個月期間的人民幣16.28億元增加人民幣1.836億元或11.3%至截至二零一四年六月三十日止六個月期間的人民幣18.116億元。

該增加乃由於集團整體銷量的增長，雖然原油價格較上一年度同期略為降低。已實現平均油價在截至二零一四年六月三十日止六個月期間為每桶96.02美元，而截至二零一三年六月三十日止六個月期間則為每桶99.18美元。銷量在截至二零一四年六月三十日止六個月期間為306萬桶，而截至二零一三年六月三十日止六個月期間則為262萬桶。銷量的上升與產量走勢一致。

- 中國  
於截至二零一四年六月三十日止六個月期間，我們的中國油田實現收益人民幣13.255億元。截至二零一四年六月三十日止六個月期間，已實現平均油價為每桶104.56美元，而截至二零一三年六月三十日止六個月期間為每桶105.59美元。截至二零一四年六月三十日止六個月期間，我們的銷量為206萬桶，而截至二零一三年六月三十日止六個月期間為198萬桶。

# Management Discussion and Analysis

## 管理層討論及分析

- Kazakhstan

During the six-month period ended June 30, 2014, Emir-Oil realized revenue from oil sales of RMB466.4 million, compared to RMB306.0 million during the six-month period ended June 30, 2013. The increase in revenue was primarily due to increasing of sales volumes, which increased from 620,606 barrels for the six-month period ended June 30, 2013 (comprising 526,588 barrels from export sales and 94,018 barrels from domestic sales) to 972,737 barrels for the six-month period ended June 30, 2014 (comprising 769,239 barrels from export sales and 203,498 barrels from domestic sales).

The average realized oil price for the six-month period ended June 30, 2014 was USD88.19 per barrel from export sales (after transportation and marketing commissions of USD20.99 per barrel) and USD39.71 per barrel from domestic sales. The average realized oil price for the six-month period ended June 30, 2013 was USD85.73 per barrel from export sales (after transportation and marketing commissions of USD20.51 per barrel) and USD41.98 per barrel from domestic sales.

During the six-month period ended June 30, 2014, Emir-Oil realized revenue from gas sales of RMB6.8 million with a realized gas price of USD1.15 per Mscf and total gas sales volume of 965,746 Mscf. During the six-month period ended June 30, 2013, Emir-Oil realized revenue from gas sales of RMB6.9 million with a realized gas price of USD1.35 per Mscf and total gas sales volume of 815,059 Mscf.

- 哈薩克斯坦

截至二零一四年六月三十日止六個月期間，Emir-Oil實現石油銷售收益人民幣4.664億元，而截至二零一三年六月三十日止六個月期間，Emir-Oil實現石油銷售收益人民幣3.06億元。收益的增長主要是由於銷量的增長。Emir-Oil的石油銷量從截至二零一三年六月三十日止六個月期間的620,606桶（包括出口銷售的526,588桶及哈國國內銷售的94,018桶）增長至972,737桶（包括出口銷售的769,239桶及哈國國內銷售的203,498桶）。

截至二零一四年六月三十日止六個月期間，來自出口銷售的已實現平均油價（扣除每桶20.99美元的運輸及營銷佣金後）為每桶88.19美元，來自哈國國內銷售的已實現平均油價則為每桶39.71美元。截至二零一三年六月三十日止六個月期間，來自出口銷售的已實現平均油價（扣除每桶20.51美元的運輸及營銷佣金後）為每桶85.73美元，來自哈國國內銷售的已實現平均油價則為每桶41.98美元。

截至二零一四年六月三十日止六個月期間，Emir-Oil實現天然氣銷售收益人民幣680萬元，已實現天然氣價格為每千標準立方英尺1.15美元，天然氣銷售量為965,746千標準立方英尺。截至二零一三年六月三十日止六個月期間，Emir-Oil實現天然氣銷售收益人民幣690萬元，已實現天然氣價格為每千標準立方英尺1.35美元，天然氣銷售量為815,059千標準立方英尺。

# Management Discussion and Analysis

## 管理層討論及分析

- USA

During the six-month period ended June 30, 2014, our USA oil fields realized revenue from crude oil sales of RMB11.2 million. The average realized oil price was USD89.26 per barrel for the six-month period ended June 30, 2014. Our sales volume was 20,456 barrels for the six-month period ended June 30, 2014. In the six-month period ended June 30, 2013, our USA oil fields realized revenue from crude oil sales of RMB11.7 million. The average realized oil price was USD90.15 per barrel for the six-month period ended June 30, 2013. Our sales volume was 20,903 barrels for the six-month period ended June 30, 2013.

During the six-month period ended June 30, 2014, USA operation realized revenue from gas sales of RMB1.7 million with a realized gas price of USD6.77 per Mscf and total gas sales volume of 40,853 Mscf. During the six-month period ended June 30, 2013, USA operation realized revenue from gas sales of RMB0.5 million with a realized gas price of USD6.54 per Mscf and total gas sales volume of 12,779 Mscf.

### Operating expenses

The Group's operating expenses increased by RMB213.2 million, or 19.0%, from RMB1,121.8 million for the six-month period ended June 30, 2013 to RMB1,335.0 million for the six-month period ended June 30, 2014, primarily due to an increase in depreciation, depletion, amortization, taxes other than income taxes and distribution and administrative expenses.

- 美國

截至二零一四年六月三十日止六個月期間，美國油田實現石油銷售收益人民幣1,120萬元，已實現平均油價為每桶89.26美元，銷量為20,456桶。截至二零一三年六月三十日止六個月期間，美國油田實現石油銷售收益人民幣1,170萬元，已實現平均油價為每桶90.15美元，銷量為20,903桶。

截至二零一四年六月三十日止六個月期間，美國業務實現天然氣銷售收益人民幣170萬元，已實現天然氣價格為每千標準立方英尺6.77美元，天然氣銷售量為40,853千標準立方英尺。截至二零一三年六月三十日止六個月期間，美國業務實現天然氣銷售收益人民幣50萬元，已實現天然氣價格為每千標準立方英尺6.54美元，天然氣銷售量為12,779千標準立方英尺。

### 經營支出

本集團的經營支出由截至二零一三年六月三十日止六個月期間的人民幣11.218億元增加人民幣2.132億元或19.0%至截至二零一四年六月三十日止六個月期間的人民幣13.35億元，此乃主要由於折舊、耗損及攤銷、稅項(所得稅除外)及銷售及管理費用增加。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended June 30, 2014, the operating expenses for our China, Kazakhstan and USA operations amounted to RMB892.4 million, RMB351.9 million and RMB29.6 million respectively.

截至二零一四年六月三十日止六個月期間，本集團的中國、哈薩克斯坦及美國業務的經營支出為人民幣8.924億元，人民幣3.519億元及人民幣2,960萬元。

- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization increased by RMB74.9 million, or 16.2%, from RMB463.6 million for the six-month period ended June 30, 2013 to RMB538.5 million for the six-month period ended June 30, 2014. The increase in depreciation, depletion and amortization was mainly due to: (i) higher unit of production rate as a result of the adjustment in proved and probable developed producing reserves in China oilfields as per the 2013 year end reserve report by third party consultant; and (ii) the increase in sales volumes in 2014.
- *折舊、耗損及攤銷。* 本集團的折舊、耗損及攤銷由截至二零一三年六月三十日止六個月期間人民幣4.636億元增加人民幣7,490萬元或16.2%至截至二零一四年六月三十日止六個月期間人民幣5.385億元。折舊、耗損及攤銷增加主要由於：(i) 根據2013年第三方儲量報告，中國油田探明及概算已開發動用儲量調整，導致單位折舊費用提高；(ii) 集團二零一四年銷量有所增長。

# Management Discussion and Analysis

## 管理層討論及分析

- Taxes other than income taxes.* The Group's taxes other than income taxes increased by RMB72.2 million, or 20.7% from RMB348.4 million for the six-month period ended June 30, 2013 to RMB420.6 million for the six-month period ended June 30, 2014. The following table summarizes taxes other than income taxes for the six month period ended June 30, 2014 and 2013:
- 稅項(所得稅除外)。本集團的稅項(所得稅除外)由截至二零一三年六月三十日止六個月期間人民幣3.484億元增加人民幣7,220萬元或20.7%至截至二零一四年六月三十日止六個月期間人民幣4.206億元。下表總結截至二零一四年六月三十日及二零一三年六月三十日止六個月期間的稅項(所得稅除外)：

		Six-Month Period Ended June 30, 截至六月三十日止六個月期間	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>PRC</b>	<b>中國</b>		
Special oil levy	石油特別收益金	217,307	217,011
Others	其他	7,426	7,447
		<b>224,733</b>	<b>224,458</b>
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	24,806	16,867
Rent export tax	租金出口稅	108,420	76,160
Rent export duty expenditures	租金出口關稅支出	43,068	20,159
Property tax	物業稅	12,047	10,157
Others	其他	–	568
		<b>188,341</b>	<b>123,911</b>
<b>USA</b>	<b>美國</b>		
Severance tax	開採稅	276	–
<b>Corporate</b>	<b>總部</b>		
Withholding tax	代扣代繳稅	7,225	–
		<b>420,575</b>	<b>348,369</b>

# Management Discussion and Analysis

## 管理層討論及分析

During the six months ended June 30, 2014, Emir-Oil's taxes other than income taxes amounted to RMB188.3 million which increased by RMB64.4 million, or 52.0% compared to that RMB123.9 million during the six months ended June 30, 2013. This increase in taxes other than income taxes for our Kazakhstan operation was primarily due to: i) the increase in sales volumes; and(ii) rent export duty expenditure increased from USD60 per metric ton to USD80 per metric ton with effect from March 2014.

Set out below are the various taxes that our Kazakhstan operation being subject to:

### 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 USD40 per barrel or up to 32% if export price is higher than USD190 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%.

截至二零一四年六月三十日止六個月，Emir-Oil的稅項(所得稅除外)為人民幣1.883億元，相較於截至二零一三年六月三十日止六個月的稅項(所得稅除外)人民幣1.239億元增長了人民幣6,440萬元或52.0%。哈薩克斯坦業務稅項(所得稅除外)的增長主要由於：(i)銷量的增長；(ii)租金出口關稅支出自二零一四年三月起由60美元每公噸增長為80美元每公噸。

以下所列示為哈薩克斯坦業務所需繳納的各稅項：

### 租金出口稅

我們因出口石油而需繳付租金出口稅，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，稅金可達出口價的32%。

### 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。



# Management Discussion and Analysis

## 管理層討論及分析

### Rent Export Duty Expenditure

Rent export duty expenditure is payable on export oil and calculated as USD40 per metric tonne or USD5.35 per barrel multiplied by volume of export oil sales. From April 14, 2013, this duty increased to USD60 per metric tonne. From March 12, 2014, this duty increased to USD80 per metric tonne.

### 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.

### Withholding Tax

Withholding tax represents accrual of withholding tax on interest charged on intercompany loans.

- *Employee compensation costs.* The Group's employee compensation costs increased by RMB13.5 million, or 14.2%, from RMB95.2 million for the six-month period ended June 30, 2013 to RMB108.7 million for the six-month period ended June 30, 2014. The increase in employee compensation costs was primarily due to (i) The total compensation cost for the six months period ended June 30, 2013 is offset by more significant decrease in the fair value for share appreciation rights for that period compared to the Current Period; and (ii) the Group hired more management personnel due to the expansion of the operation in the six-month period ended June 30, 2014.

### 租金出口關稅支出

我們因出口石油而須繳付租金出口關稅支出。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。自二零一三年四月十四日起，此稅種增至每公噸60美元。自二零一四年三月十二日起，此稅種增至每公噸80美元。

### 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%的稅率就該等油氣資產平均結餘繳付財產稅。

### 代扣代繳稅

代扣代繳稅指就公司間貸款利息應計提的代扣代繳稅。

- *員工薪酬成本。* 本集團的員工薪酬成本由截至二零一三年六月三十日止六個月期間人民幣9,520萬元增加人民幣1,350萬元或14.2%至截至二零一四年六月三十日止六個月期間人民幣1.087億元。員工薪酬成本增長主要由於：(i)與本期相比，二零一三年六月三十日止六個月的股份增值權公允價值下降更多地沖減了二零一三年上半年的員工薪酬成本；(ii)本集團在二零一四年六月三十日止六個月隨著業務的發展聘用了更多的管理人員。

## Management Discussion and Analysis

### 管理層討論及分析

- *Purchases, services and other expenses.* Our purchases, services and other expenses increased by RMB9.9 million, or 6.0%, from RMB165.4 million for the six-month period ended June 30, 2013 to RMB175.3 million for the six-month period ended June 30, 2014. The increase in purchase, services and other expenses was primarily due to the increase of sales volume.
- *Distribution and administrative expenses.* The Group's distribution and administrative expenses increased by RMB19.4 million, or 30.6%, from RMB63.5 million for the six-month period ended June 30, 2013 to RMB82.9 million for the six-month period ended June 30, 2014. The increase in distribution and administrative expenses was primarily due to: (i) Emir-Oil incurred more education services and donation; and (ii) more business travel expenses and consulting fees due to the business expansion.
- *Other gains, net.* The Group had other income of RMB10.1 million for the six-month period ended June 30, 2014, compared to other income of RMB19.7 million for the six-month period ended June 30, 2013. Other income for the six-month period ended June 30, 2014 arose primarily from fair value gains on financial assets at fair value through profit or loss.
- *採購、服務及其他支出。* 本集團的採購、服務及其他支出由截至二零一三年六月三十日止六個月期間的人民幣1.654億元增加人民幣990萬元或6.0%至截至二零一四年六月三十日止六個月期間的人民幣1.753億元。採購、服務及其他支出增加主要是由於石油銷量的增加。
- *銷售及管理費用。* 本集團的銷售及管理費用由截至二零一三年六月三十日止六個月期間人民幣6,350萬元增加人民幣1,940萬元或30.6%至截至二零一四年六月三十日止六個月人民幣8,290萬元。銷售及管理費用的降幅主要由於：(i) Emir-Oil發生了更多的教育經費和捐贈；(ii) 由於業務擴充而產生更多差旅費用和諮詢費。
- *其他利得淨值。* 截至二零一四年六月三十日止六個月期間，本集團之其他收益為人民幣1,010萬元，截至二零一三年六月三十日止六個月期間則為人民幣1,970萬元。截至二零一四年六月三十日止六個月期間的其他收益主要來自於計入損益的金融資產公允價值的變動收益。

## Management Discussion and Analysis

### 管理層討論及分析

*Profit from operations.* The Group's profit from operations decreased by RMB29.5 million, or 5.8%, from RMB506.2 million for the six-month period ended June 30, 2013 to RMB476.7 million for the six-month period ended June 30, 2014. This change was primarily due to an increase in operating expenses.

During the six months ended June 30, 2014, the China operations and Kazakhstan operations generated profit from operations of RMB433.2 million and RMB121.3 million, respectively. However loss from our USA operation was RMB16.7 million.

*Finance costs, net.* The Group's finance cost, net, increased by RMB130.6 million, or 66.6%, from RMB196.2 million for the six-month period ended June 30, 2013 to RMB326.8 million for the six-month period ended June 30, 2014. This was mainly due to one-off finance costs: (i) RMB120.2 million call premium for the early redemption of the 2016 Notes; and (ii) RMB35.2 million unamortized expenses of the 2016 Notes charged to finance cost as a result of the redemption. Finance income is RMB4.0 million for the six-month period ended June 30, 2014 compared to RMB3.2 million for the six-month period ended June 30, 2013.

*Profit before income tax.* The Group's profit before income tax decreased by RMB171.1 million, or 57.1%, from RMB299.7 million for the six-month period ended June 30, 2013 to RMB128.6 million for the six-month period ended June 30, 2014. This decrease was primarily due to the cumulative effects of the above factors.

*經營利潤。* 本集團的經營利潤由截至二零一三年六月三十日止六個月期間的人民幣5.062億元降低人民幣2,950萬元或5.8%至截至二零一四年六月三十日止六個月期間的人民幣4.767億元。該變動乃主要由於經營支出的增加所導致。

截至二零一四年六月三十日止六個月，中國的營運及哈薩克斯坦的營運所產生的經營利潤分別為人民幣4.332億元，人民幣1.213億元。而美國的營運所產生的經營損失為人民幣1,670萬元。

*財務費用(淨額)。* 本集團的財務費用(淨額)由截至二零一三年六月三十日止六個月期間的人民幣1.962億元增加人民幣1.306億元或66.6%至截至二零一四年六月三十日止六個月期間的人民幣3.268億元。乃由以下一次性財務費用所導致：(i) 本集團提前贖回二零一六年票據所產生的約1.202億元人民幣溢價；(ii) 由於贖回二零一六年票據將尚未攤銷的3,520萬元人民幣計入財務費用。截至二零一四年六月三十日止期間的財務收入為人民幣400萬元，相比截至二零一三年六月三十日止期間則為人民幣320萬元。

*除所得稅前利潤。* 本集團的除所得稅前利潤由截至二零一三年六月三十日止六個月期間的人民幣2.997億元下降人民幣1.711億元或57.1%至截至二零一四年六月三十日止六個月期間人民幣1.286億元。該下降乃主要由於上述因素的累計影響。

# Management Discussion and Analysis

## 管理層討論及分析

During the six months ended June 30, 2014, the China, Kazakhstan and USA operations generated profit before income tax of RMB409.8 million, RMB154.9 million and a loss before income tax of RMB15.6 million, respectively.

*Income tax expense.* The Group had income tax expense of RMB97.3 million for the six-month period ended June 30, 2014, compared to income tax expense of RMB133.9 million for the six-month period ended June 30, 2013. This change was primarily due to a decrease in our taxable income for our China operation and a tax credit for our Kazakhstan operation. The effective tax rate for the six months ended June 30, 2014 is 76% compared to an effective tax rate for the six months period ended June 30, 2013 of 45%. The increase in effective tax rate is mainly due to non-deductible one-off finance expense related to the 2016 Notes, share of loss of SGE, and other expenses incurred by non-operating group companies of the Group.

*Profit for the period.* As a result of the foregoing, our profit decreased by RMB134.5 million, or 81.1% from RMB165.8 million for the six-month period ended June 30, 2013 to RMB31.3 million for the six-month period ended June 30, 2014.

截至二零一四年六月三十日止六個月，中國、哈薩克斯坦及美國的營運所產生的除所得稅前利潤分別人民幣4.098億元，人民幣1.549億元及所得稅前損失人民幣1,560萬元。

*所得稅費用。*截至二零一四年六月三十日止六個月期間，本集團的所得稅費用為人民幣9,730萬元，相比截至二零一三年六月三十日止六個月期間的所得稅費用為人民幣1.339億元。該變動乃主要由於應我們中國業務的課稅收入減少以及哈薩克斯坦業務稅務的抵減。截至二零一四年六月三十日止六個月期間的實際稅率為76%，相比截至二零一三年六月三十日止六個月期間的實際稅率為45%。實際稅率增加乃主要由於贖回二零一六年票據所產生的一次性財務費用、對SGE的投資損失份額以及本集團非營運成員公司所承擔的其他支出增加。

*本期利潤。*基於上述事項，我們的本期利潤由截至二零一三年六月三十日止六個月期間的人民幣1.658億元降低人民幣1.345億元或81.1%至截至二零一四年六月三十日止六個月期間的人民幣3,130萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to profit for the period, 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 and non-recurring items such as share-based compensation expense, gain/loss from changes in fair value of financial assets, write-off of inventory, loss on disposal of property, plant and equipment, geological and geophysical expense, withholding tax aroused from intercompany loan and any other non-cash or non-recurring income/expenses.

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, cash flow and return on capital as compared to those of other companies in our industry, and our ability to take on financing. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA fail to account for tax, 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.

### EBITDA及經調整EBITDA

我們已提供EBITDA及經調整EBITDA與本期利潤的調節，本期利潤為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA指扣除財務收入、財務費用、所得稅及折舊、耗損及攤銷前盈利。經調整EBITDA指對EBITDA進行調整以扣除非現金及非經常性項目，如股份酬金支出、金融資產公允價值變動產生的收益／虧損、存貨注銷、出售物業、設備及廠房的虧損、地質及地球物理費用、公司間貸款應計利息的代扣代繳稅以及任何其他非經常性收入／支出。

我們加載EBITDA及經調整EBITDA乃由於我們相信EBITDA為油氣行業常用的財務計量。我們相信EBITDA及經調整EBITDA乃由我們管理層、投資者、研究分析師、銀行及其他人士用作補充財務計量，以評估我們相較於業內其他公司的經營表現、現金流量及資本回報，以及我們進行融資的能力。然而，EBITDA及經調整EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目，或詮釋為我們經營表現或盈利能力的指標。EBITDA及經調整EBITDA並不計及稅項、財務收入、財務費用及其他非經營性現金支出。EBITDA及經調整EBITDA並無考慮可能導致我們須就任何目的而保留及分配資金之任何業務的功能或法定要求。

# Management Discussion and Analysis

## 管理層討論及分析

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

下表載列為EBITDA及經調整EBITDA於各指示期間之淨溢利的對賬。

		<b>Six-Month Period Ended June 30,</b>	
		截至六月三十日止六個月期間	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	本期利潤	31,262	165,839
Income tax expenses	所得稅費用	97,323	133,892
Finance income	財務收入	(3,981)	(3,230)
Finance cost	財務費用	330,801	199,386
Depreciation, depletion and amortization	折舊、折耗及攤銷	538,549	463,601
<b>EBITDA</b>	<b>EBITDA</b>	<b>993,954</b>	<b>959,488</b>
Share-based compensation expenses	股份酬金支出	5,711	816
Impairment of inventory	存貨減值	-	477
Gains from changes in fair value of financial assets at fair value through profit or loss	以公允價值計量且變動記入当期損益金融資產利得	(6,063)	-
Loss on disposal of property, plant and equipment	處置不動產、工廠及設備的虧損	-	26
Geological and geophysical expense	地質及地球物理費用		
— Emir-Oil	— Emir-Oil	19,082	5,438
— USA (Condor)	— 美國 (Condor)	-	53
— Share of SGE	— 佔 SGE 份額	9,131	-
Withholding tax aroused from intercompany loan	公司間貸款應計利息的代扣代繳稅	7,225	-
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>1,029,040</b>	<b>966,298</b>

The Group's EBITDA increased by approximately RMB34.5 million, or 3.6%, from approximately RMB959.5 million for the six-month ended June 30, 2013 to approximately RMB994.0 million for the six-month ended June 30, 2014. The increase was primarily due to the increase in sales volume.

本集團的EBITDA由截至二零一三年六月三十日止六個月的約人民幣9.595億元增加約人民幣3,450萬元或3.6%至截至二零一四年六月三十日止六個月的約人民幣9.94億元。該增加乃主要由於銷量的增加。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's adjusted EBITDA increased by approximately RMB62.7 million, or 6.5%, from approximately RMB966.3 million for the six-month ended June 30, 2013 to approximately RMB1,029.0 million for the six-month ended June 30, 2014. The increase in adjusted EBITDA was also primarily due to the increase in sales volume.

The Group's EBITDA and Adjusted EBITDA by operating segment for the six months ended June 30, 2014 are set out below:

本集團的經調整EBITDA由截至二零一三年六月三十日止六個月的約人民幣9.663億元增加約人民幣6,270萬元或6.5%至截至二零一四年六月三十日止六個月的約人民幣10.29億元。經調整EBITDA的增加亦主要由於銷量的增加。

截至二零一四年六月三十日止六個月，本集團按經營分部而細列的EBITDA及經調整EBITDA如下所示：

		Six-Month Period Ended June 30, 2014 截至二零一四年六月三十日止六個月期間				
		PRC 中國	Kazakhstan 哈薩克斯坦	USA 美國	Corporate 總部	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
Profit for the period	本期利潤	307,506	159,925	(15,638)	(420,531)	31,262
Income tax expenses/(benefit)	所得稅費用/(抵減)	102,313	(4,990)	—	—	97,323
Finance income	財務收入	(135)	(883)	(1,880)	(1,083)	(3,981)
Finance cost	財務費用	23,486	(32,763)	845	339,233	330,801
Depreciation, depletion and amortization	折舊、折耗及攤銷	467,403	55,789	15,170	187	538,549
<b>EBITDA</b>	<b>EBITDA</b>	<b>900,573</b>	<b>177,078</b>	<b>(1,503)</b>	<b>(82,194)</b>	<b>993,954</b>
Share-based compensation expenses	股份酬金支出	283	(51)	—	5,479	5,711
Impairment of inventory		—	—	—	—	—
Gains from changes in fair value of financial assets at fair value through profit or loss	以公允價值計量且變動計入當期損益金融資產利得	(7,981)	—	408	1,510	(6,063)
Geological and geophysical expense — Emir-Oil	地質及地球物理費用 — Emir-Oil	—	19,082	—	—	19,082
— Share of SGE	— 佔SGE份額	—	—	—	9,131	9,131
Withholding tax aroused from intercompany loan	公司間貸款應計利息的代扣代繳稅	—	—	—	7,225	7,225
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>892,875</b>	<b>196,109</b>	<b>(1,095)</b>	<b>(58,849)</b>	<b>1,029,040</b>

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Overview

Our primary sources of cash during the six-month period ended June 30, 2014 were cash flow from operating activities and cash flow from financing activities. We used cash primarily to fund capital spending program.

In the first half of 2014, we had net cash generated from operating activities of RMB546.1 million, net cash used in investing activities of RMB941.1 million and net cash generated from financing activities of RMB325.5 million and a translation gain of foreign currency of RMB10.0 million, resulting in a net decrease in cash and cash equivalent of RMB59.5 million compared to the cash balance of RMB274.5 million as of December 31, 2013.

At June 30, 2014, the Group has committed unutilized banking facilities amounting to RMB719.4 million.

### 流動資金及資本資源

#### 概覽

本集團截至二零一四年六月三十日止六個月期間的主要現金來源為經營活動產生的現金流量及融資活動產生的現金流量。本集團的現金主要用作支付資本性支出。

於二零一四年上半年，本集團經營活動產生的現金淨額為人民幣5.461億元，投資活動所用的現金淨額為人民幣9.411億元，融資活動產生的現金淨額為人民幣3.255億元及外幣換算收益為人民幣1,000萬元，令現金及現金等價物較二零一三年十二月三十一日之現金結餘人民幣2.745億元錄得人民幣5,950萬元的淨減少。

在二零一四年六月三十日，本集團已獲承諾尚未動用的銀行機構的授信額度為人民幣7.194億元。



# Management Discussion and Analysis

## 管理層討論及分析

### Cash generated from operating activities

Net cash generated from operating activities was RMB546.1 million in the six-month period ended June 30, 2014. In the first half of 2014, our net cash generated in operating activities included profit before income tax of RMB128.6 million adjusted for, among other things, depreciation, depletion and amortization of RMB538.5 million, net interest expenses of RMB349.5 million, employee share option expense of RMB12.9 million, an unrealized foreign exchange gain of RMB22.7 million, gain from changes of fair value of financial assets of RMB6.1 million and share of loss from investments accounted for using the equity method of RMB21.3 million. The cash movements from changes in working capital in the six month period ended June 30, 2014 included an increase in trade and other receivables of RMB291.9 million, an increase in trade and other payables of RMB39.3 million and a decrease in inventories of RMB0.3 million and interest paid of RMB167.1 million and income tax paid of RMB56.5 million.

Net cash generated from operating activities was RMB692.0 million in the six-month period ended June 30, 2013. In the first half of 2013, our net cash generated in operating activities included profit before income tax of RMB299.7 million adjusted for, among other things, depreciation, depletion and amortization of RMB463.6 million, net interest expenses of RMB221.4 million, employee share option expense of RMB14.1 million, an unrealized foreign exchange gain of RMB25.6 million and share of loss from investments accounted for using the equity method of RMB10.3 million. The cash movements from changes in working capital in the six month period ended June 30, 2013 included a decrease in trade and other receivables of RMB51.0 million, a decrease in trade and other payables of RMB61.2 million and an increase in inventories of RMB3.9 million and interest paid of RMB131.8 million and income tax paid of RMB146.1 million.

### 經營活動產生的現金

截至二零一四年六月三十日止六個月期間，經營活動產生的現金淨額為人民幣5.461億元。於二零一四年上半年，本集團經營活動產生的現金淨額包括除所得稅前溢利人民幣1.286億元，並就包括折舊、耗損及攤銷人民幣5.385億元、淨利息支出人民幣3.495億元、員工購股權支出人民幣1,290萬元、未變現外匯收益人民幣2,270萬元以及以公允價值計量且變動計入當期損益金融資產利得人民幣610萬元及享有按權益法入賬的投資的虧損份額人民幣2,130萬元等在內的項目作出調整。截至二零一四年六月三十日止六個月營運資金變動帶來的現金變動包括貿易及其他應收款項增加人民幣2.919億元、貿易及其他應付款項增加人民幣3,930萬元及存貨減少人民幣30萬元、已付利息人民幣1.671億元及已付所得稅人民幣5,650萬元。

截至二零一三年六月三十日止六個月期間，經營活動產生的現金淨額為人民幣6.92億元。於二零一三年上半年，本集團經營活動產生的現金淨額包括除所得稅前溢利人民幣2.997億元，並就包括折舊、耗損及攤銷人民幣4.636億元、淨利息支出人民幣2.214億元、員工購股權支出人民幣1,410萬元、未變現外匯收益人民幣2,560萬元以及享有按權益法入賬的投資的虧損份額人民幣1,030萬元等在內的項目作出調整。截至二零一三年六月三十日止六個月營運資金變動帶來的現金變動包括貿易及其他應收款項減少人民幣5,100萬元、貿易及其他應付款項減少人民幣6,120萬元及存貨增加人民幣390萬元、已付利息人民幣1.318億元及已付所得稅人民幣1.461億元。

# Management Discussion and Analysis

## 管理層討論及分析

### Cash used in investing activities

Net cash used in investing activities in the six-month period ended June 30, 2014 amounted to RMB941.1 million, mainly as a result of purchases of property, plant and equipment of RMB687.9 million, capital contribution to/acquisition of investments accounted for using the equity method of RMB269.4 million, loans to investments accounted for using the equity method of RMB4.8 million, offset by a decrease in restricted bank deposits of RMB18.9 million and interest received of RMB2.1 million.

Net cash used in investing activities in the six-month period ended June 30, 2013 amounted to RMB971.7 million, mainly as a result of purchases of property, plant and equipment of RMB972.6 million, and capital contribution to/acquisition of investments accounted for using the equity method of RMB43.3 million, offset by a decrease in restricted bank deposits of RMB41.0 million and interest received of RMB3.2 million.

### Cash generated from financing activities

Net cash generated from financing activities in the six-month period ended June 30, 2014 amounted to RMB325.5 million due to: (i) proceeds from the issue of the 2019 Notes of RMB2,991.5 million in April 2014, (ii) proceeds from short-term working capital loan from China Construction Bank (“CCB”) of RMB65 million, (iii) proceeds from contingent consideration receivable of RMB4.4 million and (iv) dividends on treasury shares of RMB1.0 million, offset by: (i) 2013 final cash dividend of RMB61.0 million paid in June 2014, (ii) RMB2,465.6 million used for the repayment of the 2016 Notes in May 2014 and the repayment of RMB65 million short-term working capital loan from CCB, (iii) RMB120.2 million used for the payment of premium related to the repayments of the 2016 Notes, (iv) RMB10.4 million used for the payment for settlement of share options and (v) RMB14.2 million used for the payment of loan arrangement fees and other fees.

### 投資活動所用的現金

截至二零一四年六月三十日止六個月，投資活動所用的現金淨額為人民幣9.411億元，主要為購買不動產、工廠及設備人民幣6.879億元，增資於／收購以權益法入賬的投資人民幣2.694億元及對以權益法入賬的投資的借款人民幣480萬元，由受限制銀行存款的減少人民幣1,890萬元及已收利息人民幣210萬元所部份抵銷。

截至二零一三年六月三十日止六個月，投資活動所用的現金淨額為人民幣9.717億元，主要為購買不動產、工廠及設備人民幣9.726億元，增資於／收購以權益法入賬的投資人民幣4,330萬元，由受限制銀行存款的減少人民幣4,100萬元及已收利息人民幣320萬元所部份抵銷。

### 融資活動產生的現金

截至二零一四年六月三十日止六個月，融資活動產生的現金淨額為人民幣3.255億元由於：(i) 二零一四年四月發行二零一九年票據所得款項人民幣29.915億元；(ii) 中國建設銀行（「建設銀行」）的銀行貸款人民幣6,500萬元的所得款項；(iii) 收到應收或有對價款項人民幣440萬元；(iv) 庫存股收到的股利人民幣100萬元，被：(i) 二零一四年六月支付人民幣6,100萬元的二零一三年末期現金股息；(ii) 償還票據人民幣24.656億元及償還建設銀行人民幣6,500萬元銀行貸款；(iii) 支付償還二零一六年票據溢價人民幣1.202億元；(iv) 為回購股權支付款項人民幣1,040萬元；以及(v) 支付借款安排費及相關費用人民幣1,420萬元抵銷所致。

## Management Discussion and Analysis

### 管理層討論及分析

Net cash generated from financing activities in the six-month period ended June 30, 2013 amounted to RMB152.6 million due to: (i) proceeds from the issue of the 2018 Notes of RMB1,229.2 million in February 2013, (ii) proceeds from short-term working capital loan from CCB of RMB60 million and (iii) dividends on treasury shares of RMB2.0 million, offset by: (i) 2012 final cash dividend of RMB124.4 million paid in June 2013, (ii) RMB938.6 million used for the repayment of the USD80 million and USD60 million loan from China Minsheng Bank in March 2013 and the repayment of RMB60 million short-term working capital loan from CCB, (iii) RMB25.3 million used for the payment of loan arrangement fee and others bank loan related expenses, and (iv) RMB50.3 million payment for shares purchased for the purpose of Share Award Scheme.

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 from 47.7% as at December 31, 2013 to 52.2% as at June 30, 2014 due to the newly issued 2019 Notes.

Our Total Borrowings to EBITDA ratio, which is defined as total borrowings divided by EBITDA decreased from 2.14 as at December 31, 2013 to 2.13 (annualized) as at June 30, 2014.

Our Total Borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA increased from 2.02 as at December 31, 2013 to 2.06 (annualized) as at June 30, 2014.

截至二零一三年六月三十日止六個月，融資活動產生的現金淨額為人民幣1.526億元，由於：(i) 二零一三年二月發行二零一八年票據所得款項人民幣12.292億元；(ii) 建設銀行的銀行貸款人民幣6,000萬元的所得款項；以及(iii) 庫存股收到的股利人民幣200萬元，被：(i) 支付人民幣1.244億元的二零一二年末期現金股息；(ii) 於二零一三年三月償還中國民生銀行的8,000萬美元和6,000萬美元銀行貸款共人民幣9.386億元及償還建設銀行人民幣6,000萬元銀行貸款；(iii) 支付借款安排費及相關費用人民幣2,530萬元以及(iv) 支付為股份獎勵計劃回購股份人民幣5,030萬元抵銷所致。

本集團的負債比率(借款總額減現金及現金等價物(「淨借款額」)除以淨借款額及權益總額之和)自二零一三年十二月三十一日的47.7%增加至二零一四年六月三十日的52.2%，乃由於新發行二零一九年票據所致。

本集團借款總額對EBITDA比率(定義為將借款總額除以EBITDA)由二零一三年十二月三十一日的2.14下降至二零一四年六月三十日的2.13(年度化)。

本集團借款總額對經調整EBITDA比率(定義為將借款總額除以經調整EBITDA)由二零一三年十二月三十一日的2.02上升至二零一四年六月三十日的2.06(年度化)。

# Management Discussion and Analysis

## 管理層討論及分析

### Market Risks

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

#### Oil price risk

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

#### Currency risk

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

The functional currency of the Kazakhstan subsidiary is in US dollars and all export sales are in 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. Management is not in a position to anticipate changes in the PRC foreign exchange regulations or the fluctuations between the US dollar and Kazakhstan Tenge exchange rates, 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.

### 市場風險

我們面臨的市場風險主要包括石油價格及匯率的波動。

#### 原油價格風險

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

#### 貨幣風險

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

哈薩克斯坦子公司的功能貨幣為美元，而所有出口銷售亦以美元計算。以哈薩克斯坦堅戈計價的哈薩克斯坦子公司之交易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。管理層無法預測中國外匯法規的轉變對美元及薩克斯坦堅戈匯率波動之影響，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。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees

As at June 30, 2014, the Company had 2,541 employees, with 2,170 based in China, 367 based in Kazakhstan and 4 based in USA. There have been no material changes to the information disclosed in the Annual Report 2013 in respect of the remuneration of employees, remuneration policies and staff development.

### Contingencies

On August 28, 2000, MI Energy Corporation ("MIE"), the Company's wholly-owned subsidiary, 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 USD2 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.

### 僱員

於二零一四年六月三十日，本公司擁有2,541名僱員，當中2,170名位於中國、367名位於哈薩克斯坦以及4名位於美國。而就僱員薪酬、薪酬政策及員工發展方面的資料與在二零一三年年報內所披露的並無重大變動。

### 或有事項

於二零零零年八月二十八日，本公司之全資子公司MI Energy Corporation（「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。

## Other Information 其他資料

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

As at June 30, 2014, 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 The Stock Exchange of Hong Kong Limited ("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 rules governing the listing of securities on the Stock Exchange ("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

於二零一四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括根據證券及期貨條例的條文而當作或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，或根據載於聯交所上市規則(「上市規則」)內上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director 董事姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares 股份數目	Number of underlying shares 相關股份數目	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhang Rulin 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) Beneficial owner (Note 2) 實益擁有人(附註 2)	1,414,600,000		53.40%
				4,987,000	0.19%
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) Beneficial owner (Note 2) 實益擁有人(附註 2)	1,414,600,000		53.40%
				4,987,000	0.19%
Mr. Zhang Rulin 張瑞霖先生	Far East Energy Limited ("FEEL")	Interest of controlled corporation (Note 1) 受控制法團權益(附註 1)	8,999		9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 1) 受控制法團權益(附註 1)	9,000		10%
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%
Mr. Andrew Sherwood Harper Andrew Sherwood Harper 先生	Our Company 本公司	Beneficial owner 實益擁有人		3,441,000	0.13%

## Other Information

### 其他資料

#### Notes:

- (1) FEEL is held by Zhao Jiangbo ("Mrs. Zhang"), Mr. Zhang Ruilin ("Mr. Zhang") and Mr. Zhao Jiangwei (Mr. Zhao) as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from FEEL to Champion International Energy Limited ("Champion"), 399,070,000 shares in the Company were transferred from FEEL to Orient International Energy Limited ("Orient"), 475,000,000 shares in the Company were transferred from FEEL to New Sun International Energy Limited ("New Sun") and 141,460,000 shares in the Company were transferred from FEEL to Power International Energy Limited ("Power"). Each of Champion, Orient, New Sun and Power is a wholly owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao 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 his, Mrs. Zhang's 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".

Save as disclosed above and in the section headed "Share Options", as at June 30, 2014, 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 year ended June 30, 2014.

#### 附註：

- (1) FEEL由趙江波(「張夫人」)、張瑞霖先生(「張先生」)及趙江巍先生(「趙先生」)分別擁有80%、9.99%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股、475,000,000股及141,460,000股股份轉讓予Champion International Energy Limited(「Champion」)、Orient International Energy Limited(「Orient」)、New Sun International Energy Limited(「New Sun」)及Power International Energy Limited(「Power」)。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司。而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。
- (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。

除上文及「購股權」一節所披露者外，於二零一四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的條文而當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指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；於截至二零一四年六月三十日止年度，亦無授予或行使該等權益之權利。

## Other Information 其他資料

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

So far as the Directors are aware of, as at June 30, 2014, 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，於二零一四年六月三十日，下列人士(除董事、主要行政人員或本集團成員公司外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested party 權益方名稱	Party Capacity/ Nature of interest 身份／權益性質	Total number of Shares (assuming option is not exercised) 股份總數 (假設並無行使購股權)	Approximate percentage of interest in our company 佔本公司權益的概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporations 受控制法團權益	1,414,600,000	53.40%
FEEL	Interest of controlled corporations (Note 1) 受控制法團權益(附注1)	1,414,600,000	53.40%
Mr. Fung Che 車峰先生	Interest of controlled corporations (Note 2) 受控制法團權益(附注2)	189,596,000	7.16%
Ever Union Capital Limited	Beneficial owner & interest of controlled corporations (Note 2) 實益擁有人及受控制法團權益(附注2)	189,596,000	7.16%
Harmony Energy Limited	Beneficial owner (Note 2) 實益擁有人(附注2)	188,438,000	7.11%
David Bonderman	Interest of controlled corporation (Note 3) 受控制法團權益(附注3)	230,838,000	8.71%
James Coulter	Interest of controlled corporation (Note 3) 受控制法團權益(附注3)	230,838,000	8.71%
TPG Star Energy Ltd. (“TPG”)	Beneficial owner (Note 3) 實益擁有人(附注3)	211,855,234	8.00%



## Other Information

### 其他資料

#### Notes:

(1) FEEL is held by Zhao Jiangbo ("Mrs. Zhang"), Mr. Zhang and Mr. Zhao as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from FEEL to Champion International Energy Limited ("Champion"), 399,070,000 shares in the Company were transferred from FEEL to Orient International Energy Limited ("Orient"), 475,000,000 shares in the Company were transferred from FEEL to New Sun International Energy Limited ("New Sun") and 141,460,000 shares in the Company were transferred from FEEL to Power International Energy Limited ("Power"). Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao 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 his, Mrs. Zhang's and Mr. Zhao's shares.

(2) Harmony Energy Limited is a wholly owned subsidiary of Ever Union Capital Limited which also holds 1,158,000 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.

#### 附註：

(1) FEEL由趙江波(「張夫人」)、張先生及趙先生分別擁有80%、9.99%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股、475,000,000股及141,460,000股股份轉讓予Champion International Energy Limited(「Champion」)、Orient International Energy Limited(「Orient」)、New Sun International Energy Limited(「New Sun」)及Power International Energy Limited(「Power」)。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司。而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。

(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1,158,000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。

## Other Information 其他資料

- (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, L.L.C.. 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, L.L.C., 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 Mr. David Bonderman and Mr. 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 June 30, 2014, 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.

- (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, L.L.C. (一家特拉華州有限公司) 管理。TPG Star GenPar Advisors, L.L.C. 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. 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 先生及 James Coulter 先生。

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，於二零一四年六月三十日，概無任何人士（除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第 336 條登記於本公司存置之登記冊內的權益及或淡倉。

## Other Information 其他資料

### 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.

### 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周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。

## Other Information 其他資料

Details of the share options outstanding as at June 30, 2014 which have been granted under the Plan are as follows:

於二零一四年六月三十日，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, 2014 於二零一四年一月一日	Number of options granted during the period 於期內授出之購股權數目	Number of options exercised during the period 於期內行使之購股權數目	Held at June 30, 2014 於二零一四年六月三十日	Exercise price (per Share) 行權價(每股)	Date of grant 授出日期	Exercisable period 可予行使期間
<b>Independent non-executive directors</b> 獨立非執行董事							
Mei Jianping 梅建平先生	1,267,933			1,267,933	US\$0.25 0.25美元	November 23, 2010 二零一零年十一月二十三日	from November 23, 2011 to November 22, 2020 自二零一一年十一月二十三日至二零二零年十一月二十二日
Jeffrey W. Miller Jeffrey W. Miller 先生	1,811,333			1,811,333	US\$0.25 0.25美元	November 23, 2010 二零一零年十一月二十三日	from November 23, 2011 to November 22, 2020 自二零一一年十一月二十三日至二零二零年十一月二十二日
<b>Other employees</b> 其他員工							
	17,048,120			17,048,120	US\$0.13 0.13美元	November 20, 2009 二零零九年十一月二十日	from November 20, 2011 to November 19, 2019 自二零一一年十一月二十日至二零一九年十一月十九日
Total 總計	20,127,386			20,127,386			

## Other Information

### 其他資料

#### (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 of 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，董事會採用購股權計劃，本公司可向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。購股權計劃參與者包括董事會邀請的本集團任何執行董事、非執行董事或全職僱員。購股權計劃將於獲批准起計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。

### Cancellation of Vested Options

On September 20, 2011, the Company granted, pursuant to the Scheme adopted by the Company on November 27, 2010, share options to certain employees of the Company, entitling the option holders to subscribe for an aggregate of 112,048,000 ordinary shares of the Company of USD0.001 each at the exercise price of HK\$2.254 per Share (“2011 Grant”). The share options for an aggregate of 4,841,200 Shares subsequently lapsed pursuant to the terms of the Scheme and the relevant option agreements.

Since February 2013, the exercise price of the vested options has been higher than the prevailing market price of the Shares. As a result, the options could no longer serve as an effective incentive. In view of this, the Company offered these option holders a cash consideration of HK\$0.20 per Share to cancel vested options under the 2011 Grant, subject to the option holders consenting to such cancellation. As a result, options in respect of 65,358,066 Shares were cancelled on March 21, 2014.

### Grant of New Options

On March 21, 2014, the Company granted share options pursuant to the Scheme to 151 eligible participants comprising certain directors, substantial shareholders and employees of the Company to subscribe for an aggregate of 97,280,000 Shares. These options have an exercise price of HKD1.40 per share and a term of 10 years from the grant date, and will vest over the next three or four years.

The closing price per share as at March 20, 2014, being the date immediately before the date the share options were granted was HK\$1.34.

### 取消已得權購股權

根據公司二零一零年十一月二十七日採納的購股權計劃，公司於二零一一年九月二十日向公司部分員工授予購股權，允許持有人按照每股2.254港元的價格認購本公司共計112,048,000股每股面值0.001美元普通股股票。根據購股權計劃和購股權協議相關條款，其中共計4,841,200購股權已經失效。

自二零一三年二月以來，已得權購股權的行權價格始終高於公司股票的普遍市場價格，導致已得權購股權不再為有效激勵。因此，公司決定在現購股權持有人同意取消已得權購股權的前提下，向現購股權持有人提出以每股0.20港元的現金對價取消已得權購股權。自二零一四年三月二十一日起，已得權購股權中共計65,358,066股已得權購股權已經被取消。

### 授予新購股權

二零一四年三月二十一日，公司根據購股權計劃向151名合資格人士，包括公司的部分董事、主要股東和員工授予新的認股期權，認購共計97,280,000的股份。購股權行權價為每股1.40港元，購股權有效期為自授予日起十年，且將於授權日後三或四年間得權。

於二零一四年三月二十日，即購股權授出前當日，每股股份收市價格為1.34港元。

## Other Information 其他資料

Under the Scheme, a total of 209,328,000 share options were granted to Directors, executives and employees, of which 97,280,000 share options were newly granted, and 65,358,066 share options were cancelled during the six-month period ended June 30, 2014. Details of the share options outstanding as at June 30, 2014 which have been granted under the Scheme are as follows:

根據購股權計劃，合共209,328,000份購股權已授予董事、行政人員及僱員，截至二零一四年六月三十日止六個月，新授出97,280,000份購股權，取消65,358,066份購股權。根據購股權計劃已授出但於二零一四年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2014 於二零一四年一月一日持有	Number of options granted during the period 於期內授出之購股權數目	Number of options exercised during the period 於期內行使之購股權數目	Number of options lapsed during the period 於期內已失效購股權數目	Number of options cancelled during the period 於期內已取消購股權數目	Held at June 30, 2014 於二零一四年六月三十日持有	Exercise price (per Share) 行使價 (每股)	Date of grant 授權日	Exercisable period 可予行使期間
<b>Executive directors</b> 執行董事									
Mr. Zhang Rulin 張瑞霖先生	2,347,000					2,347,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零一一年九月十九日止
		2,640,000				2,640,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 21, 2018 自二零一六年三月二十一日起至二零一四年三月二十一日止
Mr. Zhao Jiangwei 趙江巍先生	2,347,000					2,347,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零一一年九月十九日止
		2,640,000				2,640,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 21, 2018 自二零一六年三月二十一日起至二零一四年三月二十一日止
Mr. Andrew Shenwood Harper Andrew Shenwood Harper 先生	1,323,000				882,000	441,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零一一年九月十九日止
		3,000,000				3,000,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 21, 2018 自二零一六年三月二十一日起至二零一四年三月二十一日止
<b>Other employees</b> 其他員工									
	101,189,800				64,476,066	36,713,734	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零一一年九月十九日止
		89,000,000				89,000,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2017 to March 21, 2018 自二零一五年三月二十一日起至二零一四年三月二十一日止 / 自二零一六年三月二十一日起至二零一四年三月二十一日止
<b>Total</b> 總計	107,206,800	97,280,000			65,358,066	139,128,734			

### (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 SAR of the selected grantees relates.

According to the Share Award Scheme, shares of up to 44,415,800 of the Company will be purchased by 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 SAR by the selected grantees, the trustee will sell the awarded shares to which the SAR so exercised relates and pay the selected grantees in satisfaction of the Company’s payment obligations in relation to the SAR under the Plan. Unless early terminated by the board of the Company, 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 June 30, 2014, the trustee holds 42,065,002 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$78,053,660 (including transaction costs). As at June 30, 2014, the trustee sold an aggregate of 2,349,000 shares upon exercise of SARs so exercised by certain grantees.

### (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已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。

截至二零一四年六月三十日，受託人持有42,065,002股股份，在市場以總代價約港幣78,053,660元(包括交易成本)購買。截至二零一四年六月三十日，受託人已於若干承授人行使股份增值權時累計出售2,349,000股獎勵股份。





## Other Information

### 其他資料

#### DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2014.

#### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters, including reviewing the unaudited interim results. The interim results for the six months ended June 30, 2014 are unaudited, but have been reviewed by PricewaterhouseCoopers in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity" ("ISRE2410") issued by the International Auditing and Assurance Standards Board ("IAASB").

#### PURCHASE, DISPOSAL OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in the paragraph headed "Share Options", neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities for the six months ended June 30, 2014.

#### 股息

董事會議決不就截至二零一四年六月三十日止六個月派發中期股息。

#### 審計委員會

審計委員會已經與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱未經審核中期業績。截至二零一四年六月三十日止六個月之中期業績尚未經審核，惟羅兵咸永道會計師事務所已根據國際核數及保證準則委員會（「國際核數及保證準則委員會」）頒布之國際審閱準則第2410號（由實體之獨立核數師進行中期財務數據審閱）（「國際審閱準則第2410號」）進行審閱。

#### 購買、出售或贖回本公司上市證券

除上文「購股權」一節所披露者外，截至二零一四年六月三十日止六個月，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

### CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Listing Rules throughout the period from January 1, 2014 to June 30, 2014, except for Code Provisions A.2.1 and E.1.2 as explained below.

#### Code Provision A.2.1

Code Provision A.2.1 of the CG Code stipulates that the roles of 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.

### 企業管治守則

本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則及守則條文。本公司已於二零一四年一月一日至二零一四年六月三十日期間遵守企業管治守則的守則條文，惟下文所述守則條文第A.2.1條及E.1.2條除外。

#### 守則條文第A.2.1條

企業管治守則的守則條文第A.2.1條規定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」）為董事會主席。除擔任董事會主席一職外，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及生產業務。有鑒於此，董事會認為，由同一人指定戰略性計劃決策並付諸實施將最大程度地符合本公司油氣勘探及生產業務的利益。本公司提名委員會亦同意，主席及首席執行官由同一人兼任符合本公司的最佳利益。就此而言，本公司目前並無計劃委任其他人士擔任本公司的首席執行官。然而，本公司將繼續檢討本集團企業管治架構的有效性，並考慮是否有必要做出任何變動（包括將主席及首席執行官的角色分開）。

## Other Information

### 其他資料

#### Code Provision E.1.2

Code Provision E.1.2 of the CG Code stipulates that, among others, the chairman of the Board shall attend the annual general meeting and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee to be available to answer questions at the annual general meeting.

At the annual general meeting of the Company held on 16 May 2014 (the “2014 AGM”), Mr. Mei Jianping (Chairman of the Nomination Committee and the Remuneration Committee and member of the Audit Committee), Mr. Jeffrey W. Miller (Chairman of the Audit Committee and member of the Nomination Committee and the Remuneration Committee) and Mr. Cai Rucheng (member of the Audit Committee, the Nomination Committee and the Remuneration Committee) were unable to turn up due to other important business engagements.

However, Mr. Zhang Ruilin (the executive director and Chairman of the Board), Mr. Andrew Sherwood Harper (the executive director) and Mr. Tao Tak Yin Dexter (the executive director) have attended the 2014 AGM to answer questions where necessary.

#### 守則條文第E.1.2條

企業管治守則的守則條文第E.1.2條規定董事會主席應出席股東周年大會，並安排審計委員會主席，薪酬委員會主席及提名委員會主席（如適用）出席股東周年大會，如該等委員會主席未能出席，委員會的其他成員應出席股東周年大會並回答問題。

於二零一四年五月十六日舉行的本公司股東周年大會（「二零一四年股東周年大會」）上，梅建平先生（提名委員會及薪酬委員會主席兼審核委員會成員），Jeffrey W. Miller先生（審核委員會主席兼提名委員會及薪酬委員會成員）及才汝成先生（審核委員會、薪酬委員會及提名委員會成員）因當時另有要務在身而未能出席。

儘管如此，張瑞霖先生（執行董事兼董事會主席），Andrew Sherwood Harper先生（執行董事）及陶德賢先生（執行董事）出席了二零一四年股東周年大會，並於必要時回答問題。

### Model Code for Securities Transactions

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2014. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

### Miscellaneous

The Directors are of the opinion that there have been no material changes to the information published in its annual report for the year ended December 31, 2013, other than those disclosed in this interim report.

### Independent Non-Executive Directors

The Board of Directors has been, at any time, in compliance with Rule 3.10(1) of the Listing Rules, which requires a company to maintain at least three Independent Non-executive Directors in the Board; with Rule 3.10(2) of the Listing Rules, which requires one of those Independent Non-executive Directors to be specialized in accounting or relevant financial management; and with Rule 3.10A of the Listing Rules, which requires Independent Non-executive Directors representing one-third of the Board.

### 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一四年六月三十日止六個月期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。

### 其他事項

董事認為，除本中期報告所披露外，於截至二零一三年十二月三十一日止年度年報刊載之資料並無重大變動。

### 獨立非執行董事

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

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

*(Incorporated in Cayman Islands with limited liability)*

中期財務資料的審閱報告  
致MI能源控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 54 to 96, which comprises the condensed interim consolidated statement of financial position of MIE Holdings Corporation (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2014 and the related condensed interim consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第54至96頁的中期財務資料，此中期財務資料包括MI能源控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一四年六月三十日的簡明中期合併財務狀況表與截至該日止六個月期間的相關簡明中期合併綜合收益表、簡明中期合併權益變動表和簡明中期合併現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# Report on Review of Interim Financial Information 中期財務資料的審閱報告

## SCOPE OF REVIEW

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

## CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, August 21, 2014

## 審閱範圍

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

## 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一四年八月二十一日

# Condensed Interim Consolidated Statement of Financial Position

## 簡明中期合併財務狀況表

		Unaudited (未經審核) June 30, 2014 於六月三十日 二零一四年 RMB'000 人民幣千元	Audited (經審核) December 31, 2013 於十二月三十一日 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	不動產、工廠及設備	7,229,956	7,160,160
Intangible assets	無形資產	540,712	544,469
Investments accounted for using the equity method	按權益法入賬的投資	523,346	273,348
Deferred income tax assets	遞延所得稅資產	38,176	40,783
Available-for-sale financial assets	可供出售金融資產	18,650	50,422
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入当期損益的金融資產	27,376	-
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	53,273	34,941
Restricted bank deposits	受限制銀行存款	11,188	11,884
		<b>8,442,677</b>	<b>8,116,007</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	44,522	44,835
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入当期損益的金融資產	6,184	7,791
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	622,299	549,188
Trade receivables	應收賬款	526,114	273,125
Restricted bank deposits	受限制銀行存款	18,829	37,071
Cash and cash equivalents	現金及現金等價物	214,998	274,529
		<b>1,432,946</b>	<b>1,186,539</b>
<b>Total assets</b>	<b>資產總額</b>	<b>9,875,623</b>	<b>9,302,546</b>
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>		
Ordinary shares	普通股	17,638	17,638
Share premium	股本溢價	838,496	838,496
Other reserves	其他儲備	248,369	241,766
Retained earnings	留存收益	2,539,133	2,563,107
		<b>3,643,636</b>	<b>3,661,007</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>37,707</b>	<b>43,423</b>
<b>Total equity</b>	<b>權益總額</b>	<b>3,681,343</b>	<b>3,704,430</b>

# Condensed Interim Consolidated Statement of Financial Position (Continued)

## 簡明中期合併財務狀況表 (續)

		Unaudited (未經審核) June 30, 2014 於六月三十日 二零一四年 RMB'000 人民幣千元	Audited (經審核) December 31, 2013 於十二月三十一日 二零一三年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	14 <b>4,179,786</b>	3,589,503
Deferred income tax liabilities	遞延所得稅負債	<b>260,478</b>	261,472
Trade and notes payable	應付賬款及應付票據	12 <b>192,287</b>	46,113
Provisions, accruals and other liabilities	準備、預提及其他負債	13 <b>152,119</b>	145,424
		<b>4,784,670</b>	4,042,512
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and notes payable	應付賬款及應付票據	12 <b>881,771</b>	1,022,424
Provisions, accruals and other liabilities	準備、預提及其他負債	13 <b>398,027</b>	462,238
Current income tax liabilities	當期所得稅負債	<b>69,812</b>	10,942
Borrowings	借款	14 <b>60,000</b>	60,000
		<b>1,409,610</b>	1,555,604
<b>Total liabilities</b>	<b>負債總額</b>	<b>6,194,280</b>	5,598,116
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>9,875,623</b>	9,302,546
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>23,336</b>	(369,065)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>8,466,013</b>	7,746,942

The accompanying notes are an integral part of this condensed interim consolidated financial information.

後附附註為本簡明中期合併財務資料的整體部分。



# Condensed Interim Consolidated Statement of Comprehensive Income

## 簡明中期合併綜合收益表

		Unaudited (未經審核) Six month period ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註		
<b>Revenue</b>	6	<b>1,811,649</b>	1,627,966
<b>Operating expenses:</b>			
Depreciation depletion and amortization		<b>(538,549)</b>	(463,601)
Taxes other than income taxes	15	<b>(420,575)</b>	(348,369)
Employee compensation costs		<b>(108,724)</b>	(95,189)
Purchases, services and others		<b>(175,290)</b>	(165,433)
Geological and geophysical expenses		<b>(19,082)</b>	(5,491)
Distribution expenses		<b>(20,267)</b>	(20,522)
General and administrative expenses		<b>(62,601)</b>	(42,955)
Other gains, net	16	<b>10,121</b>	19,747
<b>Total operating expenses</b>		<b>(1,334,967)</b>	(1,121,813)
<b>Profit from operations</b>		<b>476,682</b>	506,153
Finance income	17	<b>3,981</b>	3,230
Finance costs	17	<b>(330,801)</b>	(199,386)
Share of losses of investments accounted for using the equity method		<b>(21,277)</b>	(10,266)
<b>Profit before income tax</b>		<b>128,585</b>	299,731
<b>Income tax expense</b>	18	<b>(97,323)</b>	(133,892)
<b>Profit for the period</b>		<b>31,262</b>	165,839

# Condensed Interim Consolidated Statement of Comprehensive Income (Continued)

## 簡明中期合併綜合收益表(續)

		Unaudited (未經審核)	
		Six month period ended June 30,	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Other comprehensive income/ (loss):</b>	<b>其他綜合收益/ (損失):</b>		
<b>Items that will not be reclassified to profit or loss</b>	<b>其後不會重分類至損益的項目</b>		
Currency translation differences	外幣折算差額	11 <b>4,091</b>	(15,369)
<b>Items that may be reclassified to profit or loss</b>	<b>其後可能會重分類至損益的項目</b>		
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	<b>(996)</b>	-
<b>Total comprehensive income for the period</b>	<b>本期綜合收益總額</b>	<b>34,357</b>	150,470
<b>Profit for the period attributable to:</b>	<b>本期利潤歸屬於:</b>		
Owners of the Company	本公司所有者	<b>36,978</b>	168,129
Non-controlling interests	非控制性權益	<b>(5,716)</b>	(2,290)
		<b>31,262</b>	165,839
<b>Total comprehensive income for the period attributable to:</b>	<b>本期綜合收益總額歸屬於:</b>		
Owners of the Company	本公司所有者	<b>40,073</b>	152,760
Non-controlling interests	非控制性權益	<b>(5,716)</b>	(2,290)
		<b>34,357</b>	150,470
<b>Earnings per share for profit attributable to owners of the Company for the period</b> (expressed in RMB per share)	<b>本期本公司所有者應佔利潤的每股收益</b> (每股人民幣)		
Basic	基本每股收益	20 <b>0.014</b>	0.064
Diluted	稀釋每股收益	20 <b>0.014</b>	0.064
The accompanying notes are an integral part of this condensed interim consolidated financial information.		後附附註為本簡明中期合併財務資料的整體部分。	
<b>Dividends</b>	<b>股利</b>	19      -	-

# Condensed Interim Consolidated Statement of Changes in Equity

## 簡明中期合併權益變動表

		Unaudited 未經審核 Attributable to owners of the Company 歸屬於本公司所有者					Non- controlling interests	Total equity
		Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other Reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 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, 2014</b>	於二零一四年一月一日	17,638	838,496	241,766	2,563,107	3,661,007	43,423	3,704,430
<b>Comprehensive income for the period</b>	本期綜合收益							
Profit for the period	本期利潤	-	-	-	36,978	36,978	(5,716)	31,262
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(996)	-	(996)	-	(996)
Currency translation differences	外幣折算差額	-	-	4,091	-	4,091	-	4,091
		-	-	3,095	36,978	40,073	(5,716)	34,357
<b>Transaction with owners</b>	與所有者交易							
Employees stock option scheme	僱員購股權計劃	-	-	12,923	-	12,923	-	12,923
— value of employee services	— 僱員服務價值	-	-	(10,385)	-	(10,385)	-	(10,385)
— settlement of options (Note 10(a))	— 回購購股權 (附註 10(a))	-	-	970	-	970	-	970
Dividends on treasury shares	庫存股收到的股息	-	-	-	(60,952)	(60,952)	-	(60,952)
Dividends	股息	-	-	-	(60,952)	(60,952)	-	(60,952)
		-	-	3,508	(60,952)	(57,444)	-	(57,444)
<b>As at June 30, 2014</b>	於二零一四年六月三十日	17,638	838,496	248,369	2,539,133	3,643,636	37,707	3,681,343
<b>As at January 1, 2013</b>	於二零一三年一月一日	17,629	836,374	203,107	2,406,263	3,463,373	810	3,464,183
<b>Comprehensive income for the period</b>	本期綜合收益							
Profit for the period	本期利潤	-	-	-	168,129	168,129	(2,290)	165,839
Currency translation differences	外幣折算差額	-	-	(15,369)	-	(15,369)	-	(15,369)
		-	-	(15,369)	168,129	152,760	(2,290)	150,470
<b>Transaction with owners</b>	與所有者交易							
Employees stock option scheme	僱員購股權計劃	-	-	14,133	-	14,133	-	14,133
— value of employee services	— 僱員服務價值	-	-	-	-	-	-	-
Shares purchased under Share Award Scheme (Note 11)	為股份獎勵計劃回購股份 (附註 11)	-	-	(50,240)	-	(50,240)	-	(50,240)
Dividends on treasury shares	庫存股收到的股息	-	-	1,976	-	1,976	-	1,976
Options granted for interest in subsidiaries	授予子公司購股權	-	-	67,839	-	67,839	-	67,839
Appropriations	分配	-	-	23,531	(23,531)	-	-	-
Dividends	股息	-	-	-	(126,165)	(126,165)	-	(126,165)
		-	-	57,239	(149,696)	(92,457)	-	(92,457)
<b>As at June 30, 2013</b>	於二零一三年六月三十日	17,629	836,374	244,977	2,424,696	3,523,676	(1,480)	3,522,196

The accompanying notes are an integral part of this condensed interim consolidated financial information.

後附附註為本簡明中期合併財務資料的整體部分。

# Condensed Interim Consolidated Statement of Cash Flows

## 簡明中期合併現金流量表

		Unaudited (未經審核)	
		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
	<b>Cash flows from operating activities</b>		
	Cash generated from operations	769,803	969,919
	Interest paid	(167,150)	(131,829)
	Income tax paid	(56,582)	(146,115)
	<b>Net cash generated from operating activities</b>	<b>546,071</b>	691,975
	<b>Cash flows from investing activities</b>		
	Purchases of property, plant and equipment	(687,935)	(972,627)
	Capital contribution to/acquisition of investments accounted for using the equity method	(269,375)	(43,298)
	Loans to investments accounted for using the equity method	(4,782)	-
	Decrease in restricted bank deposits	18,938	41,006
	Interest received	2,065	3,230
	<b>Net cash used in investing activities</b>	<b>(941,089)</b>	(971,689)
	<b>Cash flows from financing activities</b>		
	Proceeds from borrowings	65,000	60,000
	Proceeds from issue of senior notes payable, net of issuance costs	2,991,522	1,229,212
	Repayments of senior notes	(2,465,600)	-
	Payment of premium related to the repayments of senior notes	(120,198)	-
	Repayments of borrowings	(65,000)	(938,612)
	Dividends paid	(60,952)	(124,365)
	Payment for settlement of share options	(10,385)	-
	Payment for shares purchased under Share Award Scheme	-	(50,240)
	Dividends on treasury shares	970	1,976
	Payment of loan arrangement and other fees	(14,281)	(25,339)
	Proceeds from contingent consideration receivable	4,389	-
	<b>Net cash generated from financing activities</b>	<b>325,465</b>	152,632
	<b>Net decrease in cash and cash equivalents</b>	<b>(69,553)</b>	(127,082)
	Cash and cash equivalents at beginning of the period	274,529	467,164
	Exchange gains/(losses) on cash and cash equivalents	10,022	(19,958)
	<b>Cash and cash equivalents at end of the period</b>	<b>214,998</b>	320,124

The accompanying notes are an integral part of this condensed interim consolidated financial information.

後附附註為本簡明中期合併財務資料的整體部分。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 1. GENERAL INFORMATION

MIE Holdings Corporation (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the exploration, development, production and sale of oil and other petroleum products in the People’s Republic of China (the “PRC”) and the Republic of Kazakhstan (the “Kazakhstan”) under production sharing contracts (“PSC”) and other similar arrangements. The Group currently has four producing oil PSCs in the PRC, an exploration contract and four production contracts in Kazakhstan and a working interest in the Niobrara shale oil and gas assets in the United States of America (“USA”). The Group also participates through a joint venture in the exploration of two unconventional gas assets located on the eastern flank of the Ordos Basin in the PRC pursuant to two separate PSCs.

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The condensed interim consolidated financial information is presented in Chinese Renminbi (“RMB”) unless otherwise stated. This condensed interim consolidated financial information has been approved for issue by the board of directors (“Board of Directors”) on August 21, 2014.

This condensed interim consolidated financial information has not been audited.

### 1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)及其附屬公司(統稱「本集團」)主要在中華人民共和國(以下簡稱「中國」)和哈薩克斯坦共和國(以下簡稱「哈薩克斯坦」)按照產品分成合同及類似協議，從事勘探、開發、生產及銷售石油和其他石油產品。本集團目前擁有位於中國的四個生產原油產品分成合同項目，位於哈薩克斯坦的一處勘探合同和四處生產合同項目，並擁有位於美國的Niobrara葉岩油和天然氣資產的作業權益。本集團通過一家合營企業依照兩份不同的產品分成合同參與位於中國鄂爾多斯盆地東側兩處非常規天然氣資產的勘探。

本公司是一家於開曼群島註冊成立的有限公司。註冊地址為Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman KY1-1104，開曼群島。

本公司的股份在香港聯合交易所有限公司(以下簡稱「聯交所」)上市。

除另有註明外，本簡明中期合併財務資料以人民幣列報。本簡明中期合併財務資料已由董事會於二零一四年八月二十一日批准刊發。

本簡明中期合併財務資料未經審核。



# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 2. BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended June 30, 2014 has been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘Interim financial reporting’. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”).

### 3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those described in the annual financial statements for the year ended December 31, 2013.

- (a) Income taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

### 2. 編製基準

截至二零一四年六月三十日止六個月期間的簡明中期合併財務資料已根據國際會計準則34「中期財務報告」編製。本簡明中期合併財務資料應與截至二零一三年十二月三十一日止年度的年度財務報表一並閱讀，該財務報表是根據國際會計準則委員會頒布的國際財務報告準則編製的。

### 3. 主要會計政策

編製本簡明中期合併財務資料所採用之會計政策與截至二零一三年十二月三十一日止年度之年度財務報表所採用的會計政策一致，惟以下所述者除外。

- (a) 本中期期間的所得稅按照預期年度總盈利或虧損適用的稅率累計。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (b) New and amended standards adopted by the Group:

The Group adopted the following new standard and amendment to standards that are mandatory for the first time for the financial year beginning January 1, 2014:

- Amendments to IFRS 10, 12 and IAS 27 on consolidation for investment entities
- IAS 36 (Amendment), 'Impairment of assets'
- IAS 32 (Amendment), 'Financial instruments: Presentation'
- IAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement'
- IAS 19 (Amendment), 'employee benefits'
- IFRIC 21, 'Levies'

The adoption of these new standards and amendments did not have a material impact on the Group's financial statements.

Other amendments to IFRS effective for the financial year ending December 31, 2014 are not expected to have a material impact on the Group.

### 3. 主要會計政策(續)

- (b) 本集團已採納的新訂和已修改的準則：

本集團自二零一四年一月一日開始的財政年度首次採用的新準則和準則修訂列示如下：

- 國際財務報告準則第10、12號及國際會計準則第27號(修改)有關投資主體的合併
- 國際會計準則第36號(修改)「資產減值」
- 國際會計準則第32號(修改)「金融工具：呈報」
- 國際會計準則第39號(修改)「金融工具：確認及計量」
- 國際會計準則第19號(修改)「職工福利」
- 國際財務報告解釋委員會一解釋公告第21號「徵費」

採納這些新訂準則以及現有準則的修訂本不會對本集團財務報表造成重大影響。

截至二零一四年十二月三十一日止財政年度其他生效的國際財務報告準則修訂預期不會對本集團產生重大影響。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 4. ESTIMATE

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

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2013.

### 5. FINANCIAL RISK MANAGEMENT

#### (a) 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 and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2013.

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

### 4. 估計

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

在編製此等簡明中期合併財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一三年十二月三十一日止年度合併財務報表所應用的相同。

### 5. 財務風險管理

#### (a) 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、公允價值利率風險及價格風險）、信用風險及流動性風險。

簡明中期合併財務資料並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務資料應與本集團截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。

自年底以來，風險管理部門及風險管理政策並無任何變動。



# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

Compared to December 31, 2013, there was no material change in the contractual undiscounted cash outflows for financial liabilities, except for the issue of 2019 senior note amounting to United States dollars ("USD") 500 million (equivalent to RMB3,076.4 million) (Note 14) and repayment of principal of 2016 senior note amounting to USD400 million (equivalent to RMB2,461.1 million) (Note 14).

#### (c) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

### 5. 財務風險管理(續)

#### (b) 流動風險因素

與二零一三年十二月三十一日相比，除發行500百萬美元(等價於人民幣3,076.4百萬元)(附註14)二零一九年到期優先票據，贖回二零一六年到期優先票據本金400百萬美元(等價於人民幣2,461.1百萬元)(附註14)外，本集團金融負債合同列示未折現現金流無重大變化。

#### (c) 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即可觀察輸入)(第3層)。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at June 30, 2014.

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>				
<b>As at June 30, 2014</b>	<b>於二零一四年六月三十日</b>				
Available-for-sale financial assets:	可供出售金融資產：				
— Equity securities	— 權益證券	16,654	-	-	16,654
— Corporate debenture	— 公司債券	-	1,996	-	1,996
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產				
— Contingent consideration receivable	— 應收或有對價	-	-	27,376	27,376
— Oil options	— 石油期權	-	6,184	-	6,184
		<b>16,654</b>	<b>8,180</b>	<b>27,376</b>	<b>52,210</b>
<b>As at December 31, 2013</b>	<b>於二零一三年十二月三十一日</b>				
Available-for-sale financial assets:	可供出售金融資產：				
— Equity securities	— 權益證券	17,478	-	-	17,478
— Contingent consideration receivable	— 應收或有對價	-	-	32,944	32,944
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產				
— Oil options	— 石油期權	-	7,626	-	7,626
— Equity warrants	— 認股權證	-	-	165	165
		<b>17,478</b>	<b>7,626</b>	<b>33,109</b>	<b>58,213</b>

### 5. 財務風險管理(續)

#### (c) 公允價值估計(續)

下表呈列本集團於二零一四年六月三十日以公允價值計量的金融資產。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

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

There were no changes in valuation technique during the period.

#### (d) The Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's external reporting dates.

The Group's financial assets measured at Level 3 fair value measurement represented a contingent consideration receivable to be settled in cash. The Group estimated its fair value using a discounted cash flow model, the main Level 3 inputs used including discount rate, estimated future cash flows according to the relevant production plan. The Group prepares detailed forecasts of the business and updates these on semi-annual basis as part of its normal operating processes. These forecasts take into consideration of external market forecast, reserve data from independent valuer, management's evaluation of production plan, based on past experience.

### 5. 財務風險管理(續)

#### (c) 公允價值估計(續)

本期無第一、二、三層級間轉換。

本期估值方法沒有變化。

#### (d) 集團估值程序

本集團財務部門成立專門小組，出於編製財務報表的目的對要求的金融資產進行估值(包括第三層公允價值)。此小組直屬財務總監的領導。財務總監與小組成員配合集團對外財務報表的披露日期，至少每半年就評估程序和評估結果進行討論。

本集團以第三層公允價值確認的金融資產為以現金結算的應收或有對價。本集團以現金流折現模型評估其公允價值。第三層主要參數包括折現率，根據相關生產計劃預測的未來現金流。本集團編製詳細的經營預測並且作為經營活動的一部分每半年予以更新。這些預測考慮了外部市場預測、獨立評估師提供的儲量數據以及管理層基於歷史經驗評估的生產計劃。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) The Group's valuation processes (Continued)

Changes in Level 2 and 3 fair values are analyzed evaluated at each reporting date during the valuation discussions/assessment done by the CFO and the valuation team.

### 6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors of the Company that are used to make strategic decisions.

The Board of Directors considers the business performance of the Group from a geographic perspective being the PRC, Kazakhstan and USA. The PRC 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 Company Limited ("PetroChina") pursuant to four PSCs. The Kazakhstan segment derives its revenue from the sale of oil and gas through the operation of an oil and gas exploration and four production contracts in Kazakhstan. The USA segment derives its revenue from sale of shale oil and gas through working interest in the Niobrara asset in the USA

### 5. 財務風險管理(續)

#### (d) 集團估值程序(續)

第2層和第3層公允價值的變動由財務總監及評估小組於每個報告日進行估值的討論。

### 6. 分部報告

管理層已根據經本公司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，將本集團分為中國分部、哈薩克斯坦分部和美國分部。中國分部的收益來源於原油銷售。銷售收益由本集團向中國石油天然氣有限公司(以下簡稱「中石油」)銷售原油取得。原油來源於四個產品分成合同區塊。哈薩克斯坦分部收益來源於原油與天然氣的銷售，其原油與天然氣收入來源於位於哈薩克斯坦境內的一個石油與天然氣勘探合同及四個生產合同。美國分部的收益來源於對Niobrara資產進行作業產生的葉岩油與天然氣的銷售。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 6. SEGMENT INFORMATION (Continued)

The Board of Directors assesses the performance of the operating segments based on each segment's profit.

The segment information provided to the Board of Directors for the reportable segments for the six months ended June 30, 2014 is as follows:

### 6. 分部報告(續)

董事會基於每個經營分部的利潤對他們進行業績評價。

截至二零一四年六月三十日止六個月期間向董事會提供的經營分部信息如下：

		PRC	Kazakhstan	USA	Corporate and other segments	Total
		中國	哈薩克斯坦	美國	總部及其他分部	總計
		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
<b>Segment revenue</b>	<b>分部收益</b>	<b>1,325,539</b>	<b>473,195</b>	<b>12,915</b>	<b>-</b>	<b>1,811,649</b>
<b>Operating expenses:</b>	<b>經營支出：</b>					
Depreciation, depletion and amortization	折舊、折耗及攤銷	(467,403)	(55,789)	(15,170)	(187)	(538,549)
Taxes other than income taxes (Note 15)	稅項(所得稅除外)(附註15)	(224,733)	(188,341)	(276)	(7,225)	(420,575)
Employee compensation costs	員工薪酬成本	(53,449)	(23,258)	-	(32,017)	(108,724)
Purchases, services and others	採購、服務及其他	(118,671)	(47,058)	(9,561)	-	(175,290)
Geological and geophysical expenses	地質及地球物理費用	-	(19,082)	-	-	(19,082)
Distribution expenses	銷售支出	(16,048)	(4,219)	-	-	(20,267)
General and administrative expenses	管理費用	(24,104)	(14,159)	(4,173)	(20,165)	(62,601)
Other gains/(losses), net	其他利得/(損失)·淨值	12,039	-	(408)	(1,510)	10,121
<b>Total operating expenses</b>	<b>總經營支出</b>	<b>(892,369)</b>	<b>(351,906)</b>	<b>(29,588)</b>	<b>(61,104)</b>	<b>(1,334,967)</b>
<b>Profit/(loss) from operations</b>	<b>經營利潤/(虧損)</b>	<b>433,170</b>	<b>121,289</b>	<b>(16,673)</b>	<b>(61,104)</b>	<b>476,682</b>
Finance income	財務收入	135	883	1,880	1,083	3,981
Finance costs	財務費用	(23,486)	32,763	(845)	(339,233)	(330,801)
Share of losses of investments accounted for using the equity method	享有按權益法入賬的投資的虧損份額	-	-	-	(21,277)	(21,277)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>409,819</b>	<b>154,935</b>	<b>(15,638)</b>	<b>(420,531)</b>	<b>128,585</b>
<b>Income tax (expense)/benefit</b>	<b>所得稅(費用)/收益</b>	<b>(102,313)</b>	<b>4,990</b>	<b>-</b>	<b>-</b>	<b>(97,323)</b>
<b>Profit/(loss) for the period</b>	<b>本期利潤/(虧損)</b>	<b>307,506</b>	<b>159,925</b>	<b>(15,638)</b>	<b>(420,531)</b>	<b>31,262</b>

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 6. SEGMENT INFORMATION (Continued)

For the six months ended June 30, 2013:

### 6. 分部報告(續)

截至二零一三年六月三十日止六個月期間：

		PRC	Kazakhstan	USA	Corporate and other segments	Total
		中國	哈薩克斯坦	美國	總部及其他分部	總計
		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
<b>Segment revenue</b>	<b>分部收益</b>	1,302,806	312,892	12,268	-	1,627,966
<b>Operating expenses:</b>	<b>經營支出：</b>					
Depreciation, depletion and amortization	折舊、折耗及攤銷	(402,455)	(48,895)	(12,143)	(108)	(463,601)
Taxes other than income taxes (Note 15)	稅項(所得稅除外)(附註15)	(224,458)	(123,911)	-	-	(348,369)
Employee compensation costs	員工薪酬成本	(48,449)	(23,191)	-	(23,549)	(95,189)
Purchases, services and others	採購、服務及其他	(108,777)	(51,194)	(5,462)	-	(165,433)
Geological and geophysical expenses	地質及地球物理費用	-	(5,438)	(53)	-	(5,491)
Distribution expenses	銷售費用	(17,056)	(3,466)	-	-	(20,522)
General and administrative expenses	管理費用	(19,168)	(5,563)	(3,877)	(14,347)	(42,955)
Other gains, net	其他利得、淨值	11,441	-	-	8,306	19,747
<b>Total operating expenses</b>	<b>總經營支出</b>	(808,922)	(261,658)	(21,535)	(29,698)	(1,121,813)
<b>Profit/(loss) from operations</b>	<b>經營利潤/(虧損)</b>	493,884	51,234	(9,267)	(29,698)	506,153
Finance income	財務收入	210	1,245	1,713	62	3,230
Finance costs	財務費用	(31,937)	(3,439)	(452)	(163,558)	(199,386)
Share of losses of investments accounted for using the equity method	享有按權益法入賬的投資的虧損份額	(10,263)	-	(3)	-	(10,266)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	451,894	49,040	(8,009)	(193,194)	299,731
<b>Income tax expense</b>	<b>所得稅費用</b>	(118,247)	(15,645)	-	-	(133,892)
<b>Profit/(loss) for the period</b>	<b>本期利潤/(虧損)</b>	333,647	33,395	(8,009)	(193,194)	165,839

All segment information above represented segment results after elimination of inter-segment transactions, which primarily include interest income or expense from intra-group accounts and loans.

上述分部報告信息為各分部之間交易抵銷之後進行列示。分部之間交易主要包括集團內公司賬目往來和借款產生的利息收入或支出。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 6. SEGMENT INFORMATION (Continued)

The revenue reported to the Board of Directors is measured consistently with that in the condensed Interim consolidated statement of comprehensive income.

There has been no material change in total assets or total liabilities from the amounts disclosed in the last annual financial statements.

### 6. 分部報告(續)

向董事會報告的收益的計量方法與簡明中期合併綜合收益表的計量方法一致。

與上一份年度財務報表披露的金額比較，總資產或總負債均沒有重大變動。

### 7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### 7. 不動產、工廠及設備以及無形資產

		Property, plant and equipment 不動產、工廠及設備 RMB' 000 人民幣千元	Intangible assets 無形資產 RMB' 000 人民幣千元
<b>Six months ended June 30, 2014</b> 截至二零一四年六月三十日止六個月期間			
Opening net book amount as at January 1, 2014	二零一四年一月一日 期初賬面淨值	7,160,160	544,469
Exchange differences	匯兌差額	19,560	4,654
Additions	增加	580,199	95
Depreciation and amortization charge	折舊及攤銷費用	(529,963)	(8,506)
<b>Closing net book amount as at June 30, 2014</b>	<b>二零一四年六月三十日 期末賬面淨值</b>	<b>7,229,956</b>	<b>540,712</b>
<b>Six months ended June 30, 2013</b> 截至二零一三年六月三十日止六個月期間			
Opening net book amount as at January 1, 2013	二零一三年一月一日 期初賬面淨值	6,632,652	603,898
Exchange differences	匯兌差額	(32,011)	(9,970)
Additions	增加	880,945	18
Disposals	出售	(3,135)	-
Depreciation and amortization charge	折舊及攤銷費用	(452,956)	(11,270)
<b>Closing net book amount as at June 30, 2013</b>	<b>二零一三年六月三十日 期末賬面淨值</b>	<b>7,025,495</b>	<b>582,676</b>

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

At June 30, 2014, prepayments, deposits and other receivables are summarized as follows:

### 8. 預付款項、保證金及其他應收款

於二零一四年六月三十日，預付款項、保證金及其他應收款如下所示：

		As at 於	
		June 30, 2014 二零一四年 六月三十日 RMB'000 人民幣千元	December 31, 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項	<b>302,378</b>	270,606
Advances to employees	員工備用金	<b>7,459</b>	6,569
Deposits	保證金	<b>58,452</b>	57,921
Loans, interests and other receivables	貸款、利息及其他應收款	<b>153,025</b>	151,202
Advances to suppliers	預付供應商款項	<b>70,103</b>	28,898
		<b>591,417</b>	515,196
Less: provision for impairment of advances to suppliers	減：預付賬款之減值準備	<b>(2,126)</b>	(2,106)
		<b>589,291</b>	513,090
Value-added-tax recoverable	待抵扣增值稅	<b>49,157</b>	62,114
Prepayments	預付款項	<b>37,124</b>	8,925
		<b>675,572</b>	584,129
Current	流動	<b>622,299</b>	549,188
Non-current	非流動	<b>53,273</b>	34,941
		<b>675,572</b>	584,129



# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

At June 30, 2014, except for USD6,170,000 (equivalent to RMB37,963,000) (December 31, 2013: USD6,170,000 (equivalent to RMB37,618,000)) receivable from Pacific Energy Development Corporation bears an interest rate of 10% (December 31, 2013: 10%) per annum and is due on August 31, 2014, all prepayment, deposits and other receivables are unsecured, interest-free and have no fixed term of repayment.

### 9. TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

		As at 於	
		June 30, 2014 二零一四年 六月三十日 RMB'000 人民幣千元	December 31, 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0-30 天	333,175	273,094
31-180 days	31-180 天	192,939	31
		<b>526,114</b>	<b>273,125</b>

The Group's trade receivables have credit terms of between 30 days to 180 days.

At June 30, 2014, there are no significant past due trade receivables which are impaired (December 31, 2013: nil).

At June 30, 2014, trade receivables amounting to RMB53,036,000 (December 31, 2013: nil) was pledged for bank loans (Note 14).

### 8. 預付款項、保證金及其他應收款(續)

於二零一四年六月三十日，除將於二零一四年八月三十一日到期的應收 Pacific Energy Development Corporation 6,170,000 美元(等價於人民幣 37,963,000 元)(二零一三年十二月三十一日：6,170,000 美元(等價於人民幣 37,618,000 元)) 款項以年利率 10% (二零一三年十二月三十一日：10%) 計息外，預付款項、保證金及其他應收款均為無抵押、無利息且無固定償還期限。

### 9. 應收賬款

應收賬款賬齡分析列示如下：

本集團應收賬款的信用期為 30 至 180 日。

於二零一四年六月三十日，無重大已逾期且已減值的應收賬款(二零一三年十二月三十一日：無)。

於二零一四年六月三十日，應收賬款中的人民幣 53,036,000 元(二零一三年十二月三十一日：無)為銀行借款提供質押(附註 14)。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 10. SHARE-BASED PAYMENTS

During the six months ended June 30, 2014, total expense recognized in the statement of comprehensive income for share options and SARs granted to directors and employees amounted to RMB5,711,000 (2013: RMB816,000).

#### (a) Settlement of share options

Pursuant to the share option scheme adopted by the Company on November 27, 2010 (the "Scheme"), the Company granted options in relation to 112,048,000 ordinary shares to certain employees of the Company on September 20, 2011 ("2011 Grant"). On March 21, 2014, the Board of Directors has resolved to offer to the option holders under the 2011 Grant to settle the vested options at a cash consideration of Hong Kong dollars ("HKD") 0.20 (equivalent to RMB0.16) per underlying share. As a result, a total cash payment amounting to RMB10,385,000 was paid to the holders of options to settle options in respect of 65,358,066 ordinary shares of the Company. The estimated fair value of these share options at the date of settlement was HKD0.50 (equivalent to RMB0.40). Accordingly, the payment made to the holders of these share options on the settlement has been accounted for as a deduction from equity.

As at June 30, 2014, option to acquire a total of 41,848,734 (December 31, 2013: 107,815,000) ordinary shares of the Company under the Scheme are outstanding, of which 5,910,400 (December 31, 2013: 71,876,666) shares are exercisable.

### 10. 股份支付

截至二零一四年六月三十止六個月期間，確認到綜合收益表的授予董事及員工的購股權及股份增值權的費用為人民幣5,711,000元(二零一三年：人民幣816,000元)。

#### (a) 購股權回購

根據本公司於二零一零年十一月二十七日採用的購股權計劃(以下簡稱「購股權計劃」)，本公司於二零一一年九月二十日授予本公司特定員工合計112,048,000股普通股購股權(「二零一購股權」)。於二零一四年三月二十一日，董事會決議提供本公司二零一購股權持有者已得購股權以每股0.20港元(等價於人民幣0.16元)的對價進行現金結算。總計人民幣10,385,000元支付給購股權持有人以回購65,358,066股本公司股票。回購日此等股票的公允價值為港幣0.5元(等價於人民幣0.4元)。據此，回購購股權支付的款項抵減權益入賬。

於二零一四年六月三十日，本公司購股權計劃中待行使購股權總計可認購41,848,734股(二零一三年十二月三十一日：107,815,000股)普通股，其中5,910,400股(二零一三年十二月三十一日：71,876,666股)為可行使購股權。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 10. SHARE-BASED PAYMENTS (Continued)

#### (b) Grant of new options

On March 21, 2014, the Company granted new share options pursuant to the Scheme to 151 eligible participants comprising certain directors, substantial shareholders and employees of the Company to subscribe for an aggregate of 97,280,000 shares of the Company. These options have an exercise price of HKD1.40 per share and a term of 10 years from the grant date, and will vest over the next three or four years.

#### (c) Stock appreciation rights ("SARs")

On March 21, 2014, the Board of Directors approved to grant 3,000,000 notional shares to a director of the Company under the Company's Stock Appreciation Rights Plan. The exercise price of these SARs is HKD1.40 per share and has a term of 10 years from the grant date, and will be vested over the next three years.

### 10. 股份支付(續)

#### (b) 授予新購股權

於二零一四年三月二十一日，本公司根據購股權計劃授予151名合資格人士新購股權，包括部分董事、股東及員工合計97,280,000股本公司股票。此等購股權行權價為港幣1.4元每股，有效期為自授予日起十年，且將於授予日後三或四年間得權。

#### (c) 股份增值權

於二零一四年三月二十一日，董事會決議於本公司股份增值權計劃下，向本公司一位董事授予3,000,000股概念股。該股份增值權的行權價為每股1.40港元，購股權有效期為自授予日起十年，且將於授權日後三年間得權。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 10. SHARE-BASED PAYMENTS (Continued)

During the six months period ended June 30, 2014, the fair value of share options and stock appreciation rights is determined using the Black-Scholes Model and Binomial Model, respectively. The significant inputs into the models and fair value at date of grants are as follows:

		2014 Grants 二零一四年授予 Stock appreciation rights 股份增值權	Share options 購股權
Fair value per unit (HKD)	每單元公允價值 (港幣)	0.70	0.66
Share price at grant date (HKD)	授予日股價(港幣)	1.40	1.40
Exercise price (HKD)	行權價(港幣)	1.40	1.40
Volatility (%)	波幅(百分比)	54.09%	54.09%
Dividend yield (%)	股息率(百分比)	2.07%	2.07%
Annual risk-free rate (%)	年度無風險利率 (百分比)	2.34%	2.34%
Remaining years (year)	剩餘年限(年)	10	10

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last five years of both the Company and comparable companies.

### 10. 股份支付(續)

截至二零一四年六月三十日止六個月期間，購股權和股份增值權公允價值分別採用布萊克—斯科爾斯模型和二項式模型釐定。於授予日，其公允價值及重要輸入參數列式如下：

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本公司及可比公司每日股份價格的統計。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 11. OTHER RESERVES

### 11. 其他儲備

		Treasury shares	Currency translation reserve	Share-based payment reserve	Safety fund reserve	Available-for-sale financial assets	Others	Total
		庫存股	外幣折算儲備	股份支付儲備	安全基金儲備	可供出售金融資產	其他	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
<b>At January 1, 2014</b>	<b>於二零一四年一月一日</b>	<b>(60,794)</b>	<b>(88,850)</b>	<b>182,417</b>	<b>187,356</b>	<b>20,190</b>	<b>1,447</b>	<b>241,766</b>
Currency translation differences	外幣折算差額	-	4,091	-	-	-	-	4,091
Employees stock option scheme	僱員購股權計劃							
— value of employee services	— 僱員服務價值	-	-	12,923	-	-	-	12,923
— settlement of options (Note 10(a))	— 回購購股權 (附註(10(a)))	-	-	(10,385)	-	-	-	(10,385)
Dividends on treasury shares (Note)	庫存股收到的股息(附註)	970	-	-	-	-	-	970
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	-	-	(996)	-	(996)
<b>At June 30, 2014</b>	<b>於二零一四年六月三十日</b>	<b>(59,824)</b>	<b>(84,759)</b>	<b>184,955</b>	<b>187,356</b>	<b>19,194</b>	<b>1,447</b>	<b>248,369</b>
<b>At January 1, 2013</b>	<b>於二零一三年一月一日</b>	<b>(12,530)</b>	<b>(60,432)</b>	<b>88,983</b>	<b>187,356</b>	<b>-</b>	<b>(270)</b>	<b>203,107</b>
Appropriations	分配	-	-	-	23,531	-	-	23,531
Currency translation differences	外幣折算差額	-	(15,369)	-	-	-	-	(15,369)
Employees stock option scheme	僱員購股權計劃							
— value of employee services	— 僱員服務價值	-	-	14,133	-	-	-	14,133
Repurchase of shares (Note)	回購股份(附註)	(50,240)	-	-	-	-	-	(50,240)
Dividends on treasury shares (Note)	庫存股收到的股息(附註)	1,976	-	-	-	-	-	1,976
Option granted for interest in subsidiaries	為子公司權益而授予的購股權	-	-	67,839	-	-	-	67,839
<b>At June 30, 2013</b>	<b>於二零一三年六月三十日</b>	<b>(60,794)</b>	<b>(75,801)</b>	<b>170,955</b>	<b>210,887</b>	<b>-</b>	<b>(270)</b>	<b>244,977</b>

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 11. OTHER RESERVES (Continued)

Note:

To supplement the 2009 Stock Incentive Compensation Plan (the "Plan") in respect of the operation of SARs, the Board of Directors of the Company resolved on May 30, 2012 to adopt a share award scheme under which the Company will grant the SARs holders number of awarded shares of the Company ("Awarded Shares") that is equal to the number of outstanding notional SARs held by such holders; and to establish a trust to purchase up to 44,415,800 Awarded Shares from the market with cash contributed by the Group. The Awarded Shares will be held in trust for the benefit of the SARs holders and pending the exercise of the SARs ("Selected Grantees"). Upon exercise of the SARs, 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 under the Plan. All shares repurchased are accounted for as treasury shares.

For the six months ended June 30, 2014, no shares were repurchased or sold (2013: 36,692,000 shares repurchased at a consideration of RMB54,951,000 (including transaction costs) and 2,348,998 shares sold with a cash proceeds of RMB4,717,000), and the trustee received a dividend on share held totalling to HKD1,200,000 (equivalent to RMB970,000) (2013: HKD2,482,000 (equivalent to RMB1,976,000)). As at June 30, 214, a total of 42,065,000 (December 31, 2013: 42,065,000) ordinary shares are held in trust and did not result in any share cancellation.

### 11. 其他儲備(續)

附註：

作為對二零零九年採納的股份獎勵酬金計劃(以下簡稱「計劃」)中股份增值權計劃(以下簡稱「股份增值權」)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採納一項股份獎勵計劃，即向持有股份增值權人士授出本公司獎勵股份(以下簡稱「獎勵股份」)，而所授出之獎勵股份數目相等於承授人相關股份增值權的尚未發行名義股份數目。由本集團出資、通過受託人從市場回購不超過44,415,800股獎勵股份，並以信託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，受託人將出售與所行權部分相關的獎勵股份並支付給經甄選僱員，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。所有回購股票記入庫存股。

截至二零一四年六月三十日止六個月期間，無股票回購或出售(二零一三年：以對價人民幣54,951,000元(含交易費)回購36,692,000股，並出售2,348,998股獲得款項人民幣4,717,000元)。受託人持有股票收到股利金額為港幣1,200,000元(折合人民幣約970,000元)(二零一三年：港幣2,482,000元，折合人民幣約1,976,000元)。於二零一四年六月三十日，總計42,065,000股(二零一三年十二月三十一日：42,065,000股)所購回的股份由信託持有並無任何股份註銷。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 12. TRADE AND NOTES PAYABLE

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

### 12. 應付賬款及應付票據

應付賬款及應付票據賬齡分析列示如下：

		As at	
		於	
		June 30,	December 31,
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
< 6 months	少於六個月	<b>688,314</b>	656,530
6 months–1 year	六個月至一年	<b>194,060</b>	232,232
1–2 years	一至兩年	<b>150,117</b>	144,342
2–3 years	兩至三年	<b>30,970</b>	28,853
> 3 years	大於三年	<b>10,597</b>	6,580
		<b>1,074,058</b>	1,068,537

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 13. PROVISIONS, ACCRUALS AND OTHER LIABILITIES

### 13. 準備、預提及其他負債

		As at 於	
		June 30, 2014 二零一四年 六月三十日 RMB'000 人民幣千元	December 31, 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Amount due to related parties	應付關聯方款項	336	61,293
Asset retirement obligations (Note)	資產棄置義務(附註)	57,854	56,372
Interest payable	應付利息	75,121	65,784
Salary and welfare payable	應付薪金及福利	43,828	79,515
Special oil levy	石油特別收益金	139,643	104,145
Withholding and other tax payable	代扣代繳稅及 其他應付稅	104,439	123,289
Other payables	其他應付款項	128,925	117,264
		<b>550,146</b>	<b>607,662</b>
Less: non-current portion of	減：非流動部分之		
Asset retirement obligations	資產棄置義務	(57,854)	(56,372)
Withholding tax payable	代扣代繳稅	(33,239)	(38,314)
Other payables	其他應付款項	(61,026)	(50,738)
		<b>(152,119)</b>	<b>(145,424)</b>
Current	流動部分	<b>398,027</b>	<b>462,238</b>



# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 13. PROVISIONS, ACCRUALS AND OTHER LIABILITIES (Continued)

Note:

Movements of asset retirement obligations are as follows:

### 13. 準備、預提及其他負債(續)

附註：

資產棄置義務變動列示如下：

		RMB'000 人民幣千元
At January 1, 2014	於二零一四年一月一日	56,372
Additional provision	額外準備	8,126
Amortization of discounts	貼現攤銷	1,787
Exchange differences	匯兌差額	(8,431)
		<hr/>
At June 30, 2014	於二零一四年六月三十日	57,854

### 14. BORROWINGS

### 14. 借款

		As at 於	
		June 30, 2014 二零一四年 六月三十日 RMB'000 人民幣千元	December 31, 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
— senior notes payable (Note)	— 優先票據(附註)	<b>4,179,786</b>	3,589,503
		<hr/>	<hr/>
Current	流動		
— unsecured bank loans	— 無抵押銀行貸款	<b>55,000</b>	60,000
— secured bank loans	— 抵押銀行貸款	<b>5,000</b>	—
		<b>60,000</b>	60,000
		<hr/>	<hr/>
		<b>4,239,786</b>	3,649,503

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 14. BORROWINGS (Continued)

Note:

### 14. 借款(續)

附註：

	Coupon rate 票面利率	Due date 到期日	As at 於	
			June 30, 2014 二零一四年 六月三十日 RMB'000 人民幣千元	December 31, 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
2016 Notes 2016 票據	9.75%	May 12, 2016 二零一六年五月十二日	-	2,399,658
2018 Notes 2018 票據	6.875%	February 6, 2018 二零一八年二月六日	1,192,777	1,189,845
2019 Notes 2019 票據	7.5%	April 25, 2019 二零一九年四月二十五日	2,987,009	-
			<b>4,179,786</b>	<b>3,589,503</b>

On April 25, 2014, the Company issued USD500 million (equivalent to RMB3,076.4 million) senior notes due in April 2019 (the "2019 Notes"). The 2019 Notes bear coupon rate of 7.50% per annum, payable semi-annually in arrears on April 25 and October 25 annually. The net proceeds, after deduction of discounts, fees, commissions and other expenses, amounted to approximately USD485.0 million (equivalent to RMB2,986.1 million). The proceeds are used to (i) to redeem in full the USD400 million (equivalent to RMB2,461.1 million) 9.75% senior notes due 2016 issued by the Company on May 12, 2011 and fund the related redemption costs, including a call premium of USD19.5 million (equivalent to RMB120.2 million) and (ii) the remaining balance for capital expenditures, working capital and general corporate purposes.

The 2016 Notes, 2018 Notes and 2019 Notes (collectively "Senior Notes") are general obligations of the Company and are 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 Senior Notes, respectively.

本公司於二零一四年四月二十五日發行於二零一九年四月到期500百萬美元(等價於人民幣3,076.4百萬元)優先票據(以下簡稱「2019票據」)。此2019票據負擔票面利率為每年7.50厘，每半年於每年四月二十五日及十月二十五日後付。經扣除首次發行折讓、費用、佣金及有關發行時其他應付支出後，此次發售的所得款項淨額約為485.0百萬美元(等價人民幣約2,986.1百萬元)。本公司將所得款項淨額用於(i)全額贖回本公司於二零一一年五月十二日發行之二零一六年到期400百萬美元(等價人民幣約2,461.1百萬元)9.75厘優先票據及支付相關贖回費用，包括19.5百萬美元(等價於人民幣120.2百萬元)贖回溢價；及(ii)餘下款項用作資本支出、營運資金及一般企業用途。

2016票據、2018票據及2019票據(統稱為「優先票據」)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該優先票據的任何現有及未來責任。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 14. BORROWINGS (Continued)

Note: (Continued)

The Senior 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, issue preferred stock and make investment.

At any time on or after February 6, 2016 and April 25, 2017, the Company may redeem the 2018 Notes and 2019 Notes, respectively, 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 February 6 and April 25, respectively, of any year set forth below:

2018 Notes: 2018 票據：

2016 二零一六年

2017 二零一七年

Redemption  
Price  
贖回價格

103.4375%

101.71875%

2019 Notes: 2019 票據：

2017 二零一七年

2018 二零一八年

103.4375%

101.7188%

At any time prior to February 6, 2016 and April 25, 2017, the Company may at its option redeem the 2018 Notes and the 2019 Notes, respectively, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes and 2019 Notes, respectively, plus the applicable premium and accrued and unpaid interest to the redemption date.

### 14. 借款(續)

附註：(續)

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

本公司可分別於二零一六年二月六日及二零一七年四月二十五日或之後任何時間，按相等於下文所載本金額百分比的贖回價另加載至贖回日期的應計及未付利息(倘分別於下文所載任何年度二月六日和四月二十五開始的十二個月期間贖回)贖回全部或部分2018票據及2019票據。

本公司可分別於二零一六年二月六日及二零一七年四月二十五前任何時間，選擇按相等於2018票據及2019票據本金額100%的贖回價另加載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2018票據及2019票據。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 14. BORROWINGS (Continued)

Note: (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 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

At any time prior to April 25, 2017 the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 107.50% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but excluding) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

All Senior Notes are listed on the Singapore Exchange Securities Trading Limited

### 14. 借款(續)

附註：(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。

於二零一七年四月二十五日前，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107.50%，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2019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2019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。

優先票據均已在新加坡證券交易所有限公司上市。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 14. BORROWINGS (Continued)

Movements in borrowings during the six months ended June 30, 2014 are analyzed as follows:

### 14. 借款(續)

截至二零一四年六月三十日止六個月期間借款變動分析列示如下：

		Bank borrowings	Senior Notes	Total
		銀行借款	優先票據	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amounts as at January 1, 2014	於二零一四年一月一日 賬面價值	60,000	3,589,503	3,649,503
Issuance of Senior Notes	發行優先票據	-	2,986,093	2,986,093
Redemption of Senior Notes	償還優先票據	-	(2,401,308)	(2,401,308)
Drawdown of bank borrowing	借入銀行借款	65,000	-	65,000
Repayments of bank borrowing	償還銀行借款	(65,000)	-	(65,000)
Professional fees paid in connection with the modification of Senior Notes	修訂票據條款支付的 相關專業服務費	-	(11,144)	(11,144)
Amortization of discounts	貼現攤銷	-	10,562	10,562
Exchange differences	匯兌差額	-	6,080	6,080
Carrying amounts as at June 30, 2014	於二零一四年 六月三十日賬面價值	60,000	4,179,786	4,239,786

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 15. TAXES OTHER THAN INCOME TAXES

### 15. 稅項(所得稅除外)

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>PRC</b>	<b>中國</b>		
Special oil levy	石油特別收益金	217,307	217,011
Others	其他	7,426	7,447
		<b>224,733</b>	<b>224,458</b>
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	24,806	16,867
Rent export tax	租金出口稅	108,420	76,160
Rent export duty expenditures	租金出口關稅支出	43,068	20,159
Property tax	物業稅	12,047	10,157
Others	其他	-	568
		<b>188,341</b>	<b>123,911</b>
<b>USA</b>	<b>美國</b>		
Severance tax	開採稅	276	-
<b>Corporate</b>	<b>總部</b>		
Withholding tax (Note)	代扣代繳稅(附註)	7,225	-
		<b>420,575</b>	<b>348,369</b>

Note:

For the six months ended June 30, 2014, all (2013: all) withholding tax is related to interest expense arising from the intra-group loans.

附註：

截至二零一四年六月三十日止六個月期間，所有(二零一三年：所有)代扣代繳稅皆與集團內部貸款所產生的利息相關。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 16. OTHER GAINS, NET

### 16. 其他利得，淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on oil put option	石油套期權損失	(1,510)	—
Service income	服務收入	—	8,305
Fair value gains on financial assets	金融資產公允價值變動利得	7,573	5,039
Others	其他	4,058	6,403
		<b>10,121</b>	<b>19,747</b>

### 17. FINANCIAL COSTS — NET

### 17. 財務費用 — 淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on deposits	存款利息收入	3,981	3,230
<b>Finance costs</b>	<b>財務費用</b>		
Interest expense at coupon rates/bank rates	利息費用(按照票面利率和銀行利率核算)	(175,283)	(165,862)
Amortization of discounts (Note 13 and Note 14)	貼現攤銷(附註13及附註14)	(12,349)	(14,594)
Premium and unwinding of unamortized costs from early redemption of borrowings (Note)	提前贖回借款的溢價及未攤銷的費用(附註)	(154,903)	(38,675)
Other fees	其他費用	(10,926)	(5,902)
		<b>(353,461)</b>	<b>(225,033)</b>
Exchange gains, net	匯兌利得，淨額	22,660	25,647
		<b>(330,801)</b>	<b>(199,386)</b>
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>	<b>(326,820)</b>	<b>(196,156)</b>

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 17. FINANCIAL COSTS — NET (Continued)

Note:

For the six months ended June 30, 2014, premium and unwinding of unamortized costs from early redemption of borrowings includes the premium amounting to RMB120.2 million (2013: RMB25.2 million) and unamortized costs written off amounting to RMB34.7 million (2013: RMB13.5 million) in relation to the early redemption of 2016 Notes (Note 14) (2013: early repayment of China Minsheng Bank loan).

### 17. 財務費用 — 淨值(續)

附註：

截至二零一四年六月三十日止六個月期間，提前贖回借款的溢價及未攤銷的費用中主要包括與提前贖回2016票據(二零一三年：提前償還中國民生銀行借款)相關的溢價金額為人民幣120.2百萬元(二零一三年：人民幣25.2百萬元)及核銷未攤銷的交易費用金額人民幣34.7百萬元(二零一三年：人民幣13.5百萬元)。

### 18. INCOME TAX EXPENSE

### 18. 所得稅費用

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax — overseas	即期所得稅 — 海外	94,827	120,704
Deferred income tax	遞延所得稅	2,496	13,188
		<b>97,323</b>	<b>133,892</b>

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

Income tax expense is recognized based on management's estimate of the annual income tax rate applicable to the respective group entities expected for the full financial year. The estimated income tax rates applicable to the group entities (excluding group companies that are currently tax exempted) for the year ending December 31, 2014 varies from 20% to 35% (2013: 20% to 35%).

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

所得稅費用的確認是基於管理層對整個財政年度集團各主體適用所得稅率的估計。預計截至二零一四年十二月三十一日止年度，除集團內免予繳納所得稅的實體外，本集團適用的稅率區間為20%至35%(二零一三年：20%到35%)。



# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 19. DIVIDENDS

The Company's Board of Directors did not recommend the payment of an interim dividend for the six months ended June 30, 2014 (2013: nil).

A dividend of HKD0.029 per share in respect of the year ended December 31, 2013, amounting to a total dividend of HKD77 million (equivalent to RMB61 million) was approved at the annual general meeting on May 16, 2014 and was paid in June 2014.

### 20. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six-month period.

### 19. 權益分派

本公司董事會未提議派發截至二零一四年六月三十日止六個月期間股利(二零一三年:無)。

於截至二零一三年十二月三十一日止年度股息相關信息於二零一四年五月十六日在股東週年大會上提議,並於二零一四年六月支付。該股息為每股0.029港元,總額為港幣77百萬元(折合人民幣約61百萬元)。

### 20. 每股收益

#### (a) 基本

基本每股收益根據歸屬於本公司所有者的利潤,除以本六個月期間內發行在外普通股的加權平均數。

		Six months ended June 30, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit attributable to owners of the Company (RMB'000)	本公司所有者應佔利潤 (人民幣千元)	36,978	168,129
Weighted average number of ordinary shares (thousands)	加權平均普通股數目 (千股)	2,607,226	2,624,629
Earnings per share, Basic (RMB per share)	每股基本收益 (每股人民幣)	0.014	0.064



## Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

### 簡明中期合併財務資料附註(未經審核)

#### 20. EARNINGS PER SHARE (Continued)

##### (b) Diluted

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

#### 20. 每股收益(續)

##### (b) 稀釋

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

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 20. EARNINGS PER SHARE (Continued) 20. 每股收益(續)

#### (b) Diluted (Continued) (b) 稀釋(續)

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Earnings</b>	<b>收益</b>		
Profit attributable to owners of the Company used to determine diluted earnings per share	用於釐定每股稀釋收益的本公司股權持有人應佔淨利潤	<b>36,978</b>	168,129
<b>Weighted average number of ordinary shares outstanding (thousands)</b>	<b>加權平均普通股數目(千股)</b>	<b>2,607,226</b>	2,624,629
Adjustments for:	調整：		
— Share options (thousands)	— 購股權(千份)	<b>5,274</b>	9,125
Weighted average number of diluted potential ordinary shares for diluted earnings per share (thousands)	為計算每股稀釋收益的稀釋潛在普通股加權平均數(千股)	<b>2,612,500</b>	2,633,754
Earnings per share, Diluted (RMB per share)	每股稀釋收益(每股人民幣)	<b>0.014</b>	0.064

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 21. CASH GENERATED FROM OPERATING ACTIVITIES

### 21. 經營活動產生的現金

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	<b>128,585</b>	299,731
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>538,549</b>	463,601
Interest expenses — net	淨利息支出	<b>349,480</b>	221,430
Exchange gains	匯兌利得	<b>(22,660)</b>	(25,647)
Gains from changes in fair value of financial assets at fair value through profit or loss	以公允價值計量且變動記入當期損益金融資產利得	<b>(6,063)</b>	—
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	<b>12,923</b>	14,133
Share of losses of investments accounted for using the equity method	享有按權益法入賬的投資的虧損份額	<b>21,277</b>	10,266
Others	其他	—	502
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>313</b>	(3,912)
Trade and other receivables	應收及其他應收款	<b>(291,904)</b>	50,968
Trade and other payables	應付及其他應付款	<b>39,303</b>	(61,153)
Cash generated from operations	經營產生的現金	<b>769,803</b>	969,919

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 22. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

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

### 22. 承諾事項及或有負債

#### (a) 承諾

- (i) 購買不動產、工廠及設備之資本性承諾事項

	As at	
	June 30, 2014	December 31, 2013
	二零一四年六月三十日	二零一三年十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Authorized by the board of directors but not contracted for	644,745	2,117,619
Contracted but not provided for	197,308	4,258
	<b>842,053</b>	<b>2,121,877</b>

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 22. COMMITMENTS AND CONTINGENCIES (Continued)

#### (a) Commitments (Continued)

##### (ii) Operating lease commitments

The Group has operating lease commitments related to its non-cancellable operating leases for offices. The future aggregate minimum lease payments under these operating leases are as follows:

		As at 於	
		June 30, 2014 二零一四年 六月三十日 RMB'000 人民幣千元	December 31, 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
<1 year	少於一年	<b>14,008</b>	13,530
1–2 year	一至兩年	<b>3,223</b>	3,202
2–5 year	二至五年	<b>1,418</b>	320
		<b>18,649</b>	17,052

(iii) The Group has a commitment to provide funding if called by Sino Gas and Energy Limited ("SGE"), a joint venture of the Group, in accordance with the 2014 SGE annual budget as approved by its board of directors up to USD69.3 million (equivalent to RMB422.5 million). For the six months ended June 30, 2014, USD43.9 million (equivalent to RMB269.4 million) has been funded to SGE.

### 22. 承諾事項及或有負債(續)

#### (a) 承諾(續)

##### (ii) 經營租賃承諾

本集團因經營租賃辦公室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：

(iii) 本集團承諾，根據本集團的合營企業Sino Gas and Energy Limited(以下簡稱「中澳項目」)董事會批准的二零一四年度預算，如果中澳項目發出籌款要求，即提供69.3百萬美元(等價於人民幣422.5百萬元)的款項。截至二零一四年六月三十日止六個月期間，本集團向中澳項目提供了43.9百萬美元(等價於人民幣269.4百萬元)的款項。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 22. COMMITMENTS AND CONTINGENCIES (Continued)

#### (b) Contingencies

On August 28, 2000, MI Energy Corporation ("MIE") entered into a PSC with Sinopec for exploration and development of Luojiayi 64 block at Shengli oilfield in Shandong Province, which was suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project. 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 under the PSC. The Company 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. As advised by the external legal counsel of the Company, the probability of claim from Sinopec for unfulfilled investment commitment, if any, in relation to the pilot-development phase is remote as the statute of limitations has run out.

Apart from the above, the Group has contingent liabilities in respect of claims or other legal procedures arising in its ordinary course of business from time to time. As at June 30, 2014, the directors of the Company did not anticipate that any material liabilities will arise from the contingent liabilities other than those provided for in the financial statements.

### 22. 承諾事項及或有負債

#### (b) 或有負債

於二零零零年八月二十八日，MI能源公司(以下簡稱「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。該項目已自二零零四年末起被擱置。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，且中石化以試驗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的投資承諾為由，要求終止產品分成合同。MIE認為於勝利油田項目中的投資已符合產品分成合同的所規定的承諾金額。與中石化的產品分成合同並未正式終止，且該爭端並未進入任何司法程序。根據本公司所獲外部法律顧問建議，中石化對試驗開發階段相關未完成投資承諾索賠(如有)的可能性較小，概因已超過訴訟時效。

除上述情況外，本集團在日常業務中時而會發生與索償或其他法律程序相關的或有負債。於二零一四年六月三十日，本公司董事預期除已於財務報表中撥備外，不存在任何或有負債將構成重大負債的事項。

# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 23. RELATED PARTY TRANSACTIONS

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

### 23. 關聯方交易

(a) 與關聯方的交易列示如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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 (以下簡稱「環球石油」)		
— Cash receipts from the PSCs received by the Group on GOC's behalf	— 根據產品分成合同代表環球石油收取的款項	134,299 (36,642)	146,982 (80,999)
— Loans to GOC	— 予環球石油貸款		
— Expenditures for PSCs incurred on GOC's behalf	— 根據產品分成合同代表環球石油所支付的生產費用	(96,008)	(82,310)
— Deposit paid on GOC's behalf	— 代表環球石油支付款項	(620)	—
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	1,324,563	1,302,806
— Expenditures for PSCs incurred on PetroChina's behalf	— 根據產品分成合同代表中石油所支付的生產費用	(122,536)	(126,144)
<b>Transactions with joint ventures</b>	<b>與合營企業的交易</b>		
White Hawk Petroleum, LLC ("White Hawk")	White Hawk Petroleum, LLC (以下簡稱「White Hawk」)		
— Interest income from loan	— 貸款利息收入	—	43
SGE	中澳項目		
— Loan to SGE	— 予中澳項目的貸款	(4,782)	(5,252)
<b>Transactions with controlling shareholder of the Company's ultimate holding company and/or a company/person related to the controlling shareholder of the Company's ultimate holding company (*)</b>	<b>與本公司最終控股方及最終控股方控股股東有關的關聯公司/人士的交易 (*)</b>		
— Purchases of spare parts	— 採購備品備件	(194)	(115)
— Purchase for oil field	— 採購石油服務	(160,998)	(78,382)
— Rental of vehicles and office premises	— 汽車和房屋的租賃	(2,000)	(2,030)



# Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

## 簡明中期合併財務資料附註(未經審核)

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

\* All amounts disclosed above represented gross amount transacted between the Group's subsidiaries, acting as operator for Daan, Moliqing, Miao 3 and Kongnan, with Jilin Guotai Petroleum Development Company and its subsidiaries, which are controlled by Mrs. Zhang.

#### (b) Key management compensation

		Six months ended June 30, 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries	薪金	9,807	10,307
Bonuses	紅利	4,302	2,768
Value of share base payment — employee services	股份支付金額 — 僱員服務價值	2,855	6,042
Benefits in-kind	其他福利	1,007	1,130
		<b>17,971</b>	<b>20,247</b>

Bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

### 23. 關聯方交易(續)

#### (a) (續)

\* 以上所披露的金額為本集團子公司(作為大安、莫里青、廟3和孔南油田的作業者)與關聯公司交易的總額。吉林省國泰石油開發有限公司及其子公司為張夫人所控制。

#### (b) 主要管理人員酬金載列如下：

短期紅利將會在管理層完成相應服務後一年內發放。

### 24. SUBSEQUENT EVENT

On August 20, 2014, the Company entered into an agreement with a wholly owned subsidiary of China Oil HBP Science & Technology Corporation Limited ("HBP"), a limited liability company incorporate in PRC and listed on the Shenzhen Stock Exchange, pursuant to which the Company will sell all equity interest in Pan-China Resources Ltd. ("PCR"), for a cash consideration of USD90 million (equivalent to RMB554.2 million), subject to adjustment. Based on management's preliminary assessment, the disposal will result a gain of approximately USD31.8 million (equivalent to RMB195.8 million).

### 24. 期後事項

於二零一四年八月二十日，本公司與一家在中國成立並在深圳證券交易所上市的股份有限公司華油惠博普科技股份有限公司(以下簡稱「惠博普」)的全資子公司簽訂協議。據此本公司以對價90.0百萬美元(等價於人民幣554.2百萬元，金額有待調整)向其出售本公司子公司泛華能源公司(「以下簡稱泛華公司」)全部股權。根據管理層的初步評估，處置收益約為31.8百萬美元(等價於人民幣195.8百萬元)。



**MIE HOLDINGS CORPORATION**

**MI 能源控股有限公司**

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