



**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)*

# 2015

## Interim Report

### 中期報告



# Contents 目錄

- 02 **Corporate Information**  
公司資料
- 06 **Financial Summary**  
財務摘要
- 07 **Operating Summary**  
營運摘要
- 10 **Management Discussion and Analysis**  
管理層討論及分析
- 38 **Other Information**  
其他資料
- 56 **Report on Review of  
Interim Financial Information**  
中期財務資料的審閱報告
- 58 **Condensed Interim Consolidated Statement  
of Financial Position**  
簡明中期合併財務狀況表
- 61 **Condensed Interim Consolidated Statement  
of Comprehensive Income**  
簡明中期合併綜合收益表
- 64 **Condensed Interim Consolidated Statement  
of Changes in Equity**  
簡明中期合併權益變動表
- 66 **Condensed Interim Consolidated Statement  
of Cash Flows**  
簡明中期合併現金流量表
- 69 **Notes to the Condensed Interim Consolidated  
Financial Information**  
簡明中期合併財務資料附註

# 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  
Mr. Tian Hongtao

#### 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  
田洪濤先生

#### 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

## 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5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 Company, L.P.  
Chapman Petroleum Engineering Ltd.  
RISC Operations Pty Ltd.

### INDEPENDENT AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS TO THE COMPANY

Cadwalader, Wickersham & Taft  
(As to Hong Kong law)  
Jingtian & Gongcheng Law Firm (As to PRC law)  
Maples and Calder (As to Cayman Islands law)

### PRINCIPAL BANKERS

Citibank, N.A.  
China Construction Bank Corporation Limited

### VALUER

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 Company, L.P.  
Chapman Petroleum Engineering Ltd.  
RISC Operations Pty Ltd.

### 獨立核數師

羅兵咸永道會計師事務所

### 本公司法律顧問

凱威萊德律師事務所  
(香港法律)  
競天公誠律師事務所(中國法律)  
Maples and Calder (開曼群島法律)

### 主要往來銀行

花旗銀行  
中國建設銀行股份有限公司

### 估值師

仲量聯行西門有限公司



**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 months ended June 30, 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	<b>596,399</b>	1,811,649
(Loss)/profit from operations	經營(損失)/利潤	<b>(114,355)</b>	476,682
EBITDA	EBITDA	<b>184,834</b>	993,954
Adjusted EBITDA	經調整 EBITDA	<b>274,766</b>	1,029,040
(Loss)/profit for the period	本期(虧損)/利潤	<b>(324,369)</b>	31,262
Basic and diluted (loss)/earnings per share (RMB per share)	基本及稀釋每股(損失)/ 收益(每股人民幣)	<b>(0.127)</b>	0.014

		Unaudited 未經審核	Audited 經審核
		As at 於	
		June 30, 2015 二零一五年 六月三十日	December 31, 2014 二零一四年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	<b>5,830,261</b>	6,629,673
Cash and cash equivalents	現金及現金等價物	<b>359,982</b>	689,208
Total assets	資產總額	<b>9,392,400</b>	9,593,567
Total equity	權益總額	<b>3,198,505</b>	3,564,511

# Operating Summary

## 營運摘要

		Six months ended June 30	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
<b>Properties Held by Subsidiaries 附屬公司所持資產</b>			
<b>Sales volume 銷量</b>			
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>1,860,888</b>	3,056,221
China oilfields	中國油田	1,256,512	2,063,028
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	592,177	972,737
Export sales	出口銷售	522,280	769,239
Domestic sales	國內銷售	69,897	203,498
USA (Condor)	美國(Condor)	12,199	20,456
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>1,026,549</b>	1,006,598
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	1,011,713	965,746
USA (Condor)	美國(Condor)	8,765	40,853
China oilfields	中國油田	6,070	-
Total (BOE) (Note 1)	合計 (桶當量)(附註1)	2,031,979	3,223,987
<b>Net production volume 淨產量</b>			
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>1,874,587</b>	2,996,984
China oilfields	中國油田	1,264,316	2,023,423
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	598,324	953,699
USA (Condor)	美國(Condor)	11,947	19,862
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>1,105,885</b>	1,113,483
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	1,078,324	1,062,616
USA (Condor)	美國(Condor)	21,171	50,867
China oilfields	中國油田	6,390	-
Total (BOE) (Note 1)	合計 (桶當量)(附註1)	2,058,901	3,182,565
<b>Average daily net production volume 日平均淨產量</b>			
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>10,357</b>	16,558
China oilfields	中國油田	6,985	11,179
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	3,306	5,269
USA (Condor)	美國(Condor)	66	110
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>6,075</b>	6,152
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	5,958	5,871
USA (Condor)	美國(Condor)	117	281
China oilfields	中國油田	35	-

Note (1): Based on the conversion ratio of 1 barrel of oil to 6 Mscf.

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



# Operating Summary

## 營運摘要

		Six months ended June 30	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
<b>Average realized price</b>	<b>平均實現價格</b>		
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>		
		<b>51.64</b>	96.02
China oilfields	中國油田	<b>53.08</b>	104.56
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>48.76</b>	78.04
Export sales	出口銷售	<b>53.68</b>	88.19
Domestic sales	國內銷售	<b>12.03</b>	39.71
USA (Condor)	美國 (Condor)	<b>43.27</b>	89.26
<b>Gas (US\$ per Mscf)</b>	<b>天然氣 (美元/千標準立方英尺)</b>		
		<b>1.19</b>	1.38
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>1.10</b>	1.15
USA (Condor)	美國 (Condor)	<b>2.93</b>	6.77
China oilfields	中國油田	<b>13.41</b>	—
<b>Lifting costs (US\$ per barrel of crude oil) (Note 2)</b>	<b>採油成本 (美元/每桶原油) (附註2)</b>		
		<b>7.22</b>	9.29
China oilfields	中國油田	<b>8.59</b>	11.65
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>4.31</b>	4.39
<b>Wells drilled during the period (Gross)</b>	<b>期內鑽井數 (總數)</b>		
		<b>3</b>	146
<b>China oilfields</b>	<b>中國油田</b>		
Successful	成功井	—	143
Dry	乾井	—	—
<b>Kazakhstan (Emir-Oil)</b>	<b>哈薩克斯坦 (Emir-Oil)</b>	<b>3</b>	3
Successful	成功井	<b>3</b>	3
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 months ended June 30	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
<b>Properties Held by Equity-accounted entities (Group share)</b>	按權益入賬的實體所持資產(本集團應佔部分)		
<b>Sales volume</b>	銷量		
<b>Gas (Mscf)</b>	天然氣(千標準立方英尺)	<b>348,272</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>348,272</b>	—
<b>Net production volume</b>	淨產量		
<b>Gas (Mscf)</b>	天然氣(千標準立方英尺)	<b>346,647</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>346,647</b>	—
<b>Average daily net production volume</b>	日平均淨產量		
<b>Gas (Mscf)</b>	天然氣(千標準立方英尺)	<b>1,915</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>1,915</b>	—
<b>Average realized price</b>	平均實現價格		
<b>Gas (US\$ per Mscf)</b>	天然氣(美元/千標準立方英尺)	<b>8.29</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>8.29</b>	—
<b>Wells drilled during the period (Gross)</b>	期內鑽井數(總數)	<b>12</b>	15
<b>China, Shanxi (Sanjiaobei and Linxing)</b>	中國山西(三交北及臨興)	<b>12</b>	15
Successful	成功井	<b>12</b>	15
Dry	乾井	—	—

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

During the first half of 2015 (“Current Period”), the Group (MIE Holdings Corporation, or the “Company”, together with the subsidiaries, the “Group”) strategically scaled-back overall capital expenditures (“Capex”) and also lowered production by Emir-Oil LLC (“Emir-Oil”) in response to the continued low international crude oil price environment. As a result of the above factors, the Group’s operated and net oil and gas production (in terms of barrels of oil equivalent) decreased. The Group’s gross operated oil and gas production decreased by 21.5% to 4.0 million barrels of oil equivalent (“BOE”) compared with the first half of 2014 (“Prior Period”); our net oil and gas production decreased by 33.4% to 2.1 million BOE. Oil and gas production is in line with FY2015 guidance. During the Current Period, crude oil sales decreased by 39.1% to 1.9 million barrels while gas sales increased by 38.7% to 1,395.7 million standard cubic feet (“MMscf”), which is equivalent to 39.5 million cubic meters, due to the pilot production of Sino Gas & Energy Limited (“SGE”). The Group’s average realized oil price and average realized gas price<sup>1</sup> dropped 46.22% to USD51.6 per barrel, and 19.2% to USD1.1 per thousand standard cubic feet (“Mscf”), respectively. The drop in oil prices resulted in realized sales revenue decreasing by 67.1% to RMB596.4 million from the Prior Period. Operating profit decreased by 124.0% to operating loss of RMB114.4 million. EBITDA decreased by 81.4% to RMB184.8 million, whilst Adjusted EBITDA decreased to RMB274.8 million in the Current Period, representing a 73.3% decrease. The Group accordingly reported a net loss of RMB324.4 million during the Current Period.

### 業務回顧及前景

二零一五年上半年（「本期間」），基於國際原油價格持續低迷的經濟環境，本集團策略性地縮減了資本開支，並且調低了哈薩克 Emir-Oil 項目的產量目標。鑒於此，本集團的油氣作業產量、淨產量（基於桶油當量）較之二零一四年同期均有所下滑，本集團的油氣作業產量較之前期減少 21.5% 至約 400 萬桶當量，油氣淨產量較之前期減少 33.4% 至約 210 萬桶當量，油氣產量與二零一五年度的指引相一致。本期間，本集團的原油銷量較之前期減少 39.1% 至約 190 萬桶，而天然氣銷量較之前期則大幅增加 38.7% 至 1,395.7 百萬標準立方英尺（約 3,950 萬立方米），這主要得益於中國山西的中澳煤層氣能源有限公司（「中澳項目」）已投入試生產。平均實現原油價格下降 46.2% 至 51.6 美元／桶，平均實現天然氣價格<sup>1</sup> 輕微下降 19.2% 至 1.1 美元／千標準立方英尺。由於原油價格的大幅下跌，導致本期間實現的銷售收入較之前期減少 67.1% 至 5.964 億元人民幣，營業利潤較之前期減少 124.0% 至虧損約人民幣 1.144 億元。EBITDA 較之前期減少 81.4% 至約人民幣 1.848 億元，經調整的 EBITDA 減少 73.3% 至約人民幣 2.748 億元。本期間本集團錄得淨虧損約人民幣 3.244 億元。

<sup>1</sup> Excluding the gas sales price for Sino Gas & Energy Limited.

<sup>1</sup> 不包含中澳項目銷售天然氣的實現價格。

# Management Discussion and Analysis

## 管理層討論及分析

Similar to many other oil producers around the world, in response to the continued low international crude oil price during six months ended June 30, 2015, the Group strategically scaled-back Capex and has been making its best efforts to reduce the operating costs. As a result, significant improvements were made by the Group in terms of cost-efficiency. Furthermore, the Group has also achieved satisfactory progress towards certain key operational objectives during the Current Period:

- The lifting cost for Daan and Moliqing in China was decreased by 15.3% from USD10.14/barrel in six months ended June 30, 2014 to USD8.59/barrel during the Current Period. Although the average realized oil price for China segment dropped to USD53.08/barrel for six months ended June 30, 2015, the adjusted EBITDA was USD39.57/barrel, and the EBITDA margin improved to as high as 74.6%, as profitability on per barrel basis improved from our China oil fields.
- A new sales agreement with our Kazakhstan export oil marketing company, Euro-Asian Oil SA (formerly known as "Titan Oil") has been executed and made effective since February 2015. Under the previous sales agreement, the benchmark price was Brent (ICE) and the total sales, transportation commission and distribution expenses payable by Emir-Oil was in the range USD19 to 22/barrel. Under the new export sales agreement, the benchmark price is Urals (RCMB) and the total sales, transportation commission and distribution expenses is about USD14 to 16/barrel during six months ended June 30, 2015. Although the reduction in commission and distribution expenses is partially offset by the benchmark price differential, the new export sales agreement provides an overall total net cost savings of approximately USD2 to 3/barrel in comparison to the previous export sales agreement.
- 二零一五年上半年國際原油價格持續低迷，像許多其他的石油公司一樣，本集團也策略性地縮減了資本開支，並加大力度降低操作成本，取得了一些明顯的成效。與此同時，我們在一些重大業務目標上也取得了符合預期的進展：
- 中國大安、莫里青項目的操作費用由二零一四年同期的10.14美元／桶下降15.3%至8.59美元／桶。二零一五年上半年，大安及莫里青的平均實現油價為53.08美元／桶，但是經調整的EBITDA卻高達39.57美元／桶，現金利潤率高達74.6%，盈利能力反而有所增強。
- 二零一五年二月份，Emir-Oil和其在哈薩克出口原油的買家Euro-Asian Oil SA(以前稱「Titan-Oil」)簽署了一份新的銷售協定。在原出口路徑下，其銷售價格為布倫特油價，Emir-Oil需要支付的銷售貼水及銷售費用在19-22美元／桶之間，而在新的原油出口路徑下，其銷售價格為烏拉爾油價，銷售貼水及銷售費用在14-16美元／桶之間，而考慮到銷售價格及貼水的差異，在新的原油出口路徑下，Emir-Oil可節省2-3美元／桶的成本。

## Management Discussion and Analysis

### 管理層討論及分析

- Also in Kazakhstan, drilling of Aidai-1 exploration well was completed on June 10, 2015, after reaching a total depth of 5,080 meters. Being the deepest well drilled to date by Emir-Oil and the Group, Aidai-1 is located in the western part of the Emir-Oil exploration decapitalize contract area. The well encountered pervasive oil and gas shows in the reservoir objective Triassic sandstone and carbonate zones and will be tested in the second half 2015. Encouraging oil-indicators were also encountered in the exploration well Dolinnoe-12, which is currently being tested. It is noteworthy that early indications suggest that Dolinnoe-12 may prove a connection between the Dolinnoe oil field and the adjacent Yessen oil field, demonstrating these two fields to be continuous, as one large accumulation.
- 勘探井Aidia-1於二零一五年六月十日成功完鑽，鑽井深度達5,080米。Aidai-1井是Emir-Oil歷史上也是本集團歷史上最深的一口井，其位於Emir-Oil勘探合同的西部。Aidai-1井在侏羅紀砂岩層及碳酸岩層已有良好的油氣顯示，該井將於二零一五年下半年正式進行測試。另外一口勘探井Dolinnoe-12也於近期的試油過程中獲得了重要發現，該等發現意義非凡，Dolinnoe-12位於Dolinnoe區塊的東部邊緣處，靠近Yessen區塊，它將有可能將Yessen區塊與Dolinnoe區塊連接到一起。
- During six months ended June 30, 2015, the SGE project produced about 741 MMscf of gas (or 20.8 million cubic meters), and RMB35.6 million was recorded as the net revenue. The new Linxing central gathering station (“CGS”), which is scheduled to commence operation in 3Q2015, will add 17 MMscf/day (or 480 thousand cubic meters per day) gas gathering capacity to the SGE project, bringing total gas gathering capacity for the project to 24 MMscf/day (or 680 thousand cubic meters per day), including 7,000 Mscf/day (or 200 thousand cubic meters per day) for the existing Sanjiaobei CGS, and allowing the project to ramp up production significantly during the second half 2015.
- 中澳項目於二零一五年上半年累計產氣741百萬標準立方英尺（約合2,080萬立方米），其錄得淨收入為人民幣3,560萬元。隨著臨興集氣站於二零一五年第三季度投產，中澳項目的天然氣處理能力將會增加1,700萬立方英尺／天（約48萬立方米／天）至2,400萬立方英尺／天（約68萬立方米／天，包括三交北集氣站的700萬立方英尺／天，（約20萬立方米／天）），這將會使中澳項目的天然氣產量於2015年下半年快速增長。

# Management Discussion and Analysis

## 管理層討論及分析

- The SGE well testing program continued to be successful in six months ended June 30, 2015, with tests of 5 wells having been completed, and flow rates ranging from about 240 Mscf/day (or 6,792 cubic meters per day) to more than 1 MMscf/day (or 28,300 cubic meters per day). The most notable test was at the Linxing West vertical well TB-27, located in the northeast part of the block, where a flow rate of 1.8 MMscf/day (or 50,940 cubic meters per day) at a pressure of 630 psi (or 4.2Mpa) was recorded from an unfracked reservoir zone.
- 中澳項目於2015年上半年的試氣工作同樣富有成效，我們一共測試了5口井，其平均試氣產量從24萬立方英尺／天（約6,792立方米／天）至100萬立方英尺／天（約28,300立方米／天）不等。最值得一提的是位於臨興西區塊東北部的直井TB-27，在未進行壓裂且壓力在630 psi（相當於4.2兆帕）的情況下，其獲得了日產氣180萬立方英尺／天（約50,940立方米／天）的良好效果。

### OUTLOOK FOR 2015

For the six months ended June 30, 2015, the Group has incurred capital expenditure of USD60.8 million (equivalent to 59.0% of total full year budget on capital expenditure).

During the second half 2015, in view of continuing low global oil prices, the Group will continue to focus on lowering operating costs and optimizing the productivity for all of our segments. We will also continue to carefully control capital expenditures, with projects strategically important to the Group's future growth, particularly the completion of the SGE Linxing CGS and the advancement of construction on the Emir-Oil central oil and gas processing facility ("CPF").

### 二零一五年展望

截至二零一五年六月三十日，本年度已經發生的資本開支為6,080萬美元（佔年度資本開支總額的59.0%）。

於二零一五年下半年，考慮到持續低迷的國際油價，本集團將會集中精力進一步做好降本增效的工作。我們將會繼續謹慎地控制本集團的資本支出，同時我們也會積極推進本集團而言具有重大意義的項目，如中澳的臨興集氣站及Emir-Oil的油氣處理站項目。



# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to an announcement made by the Group on August 5, 2015, an investment agreement has been entered into with Long Run Exploration Ltd. ("Long Run", stock code: LRE.TO). Pursuant to the investment agreement, the Group has conditionally agreed to subscribe and purchase 155 million shares from Long Run, 31 million 18-month warrants and 31 million 24-month warrants for aggregate consideration of C\$201.5 million (equivalent to approximately HK\$1.2 billion or USD154 million). Subject to completion of the investment, the Group will own 43.9% shares of Long Run and become the single largest shareholder. Post exercise of warrants, the Group's total shareholdings will rise to 52.2%. The Group intends to finance the consideration by various ways, debt or equity financing, strategic partners, which may or may not result in Long Run remaining as a subsidiary of the Company. As at the date of approving this financial information, the transaction has not been completed. Long Run is a Calgary-based intermediate oil and natural gas company focused on light oil development and exploration in the Western Canadian Sedimentary Basin. Long Run's key activities are concentrated in its core areas, which include the Peace River Montney, the Deep Basin Cardium, the Redwater Viking and the Boyer Bluesky areas. Long Run owns total land of approximately 9,000 km<sup>2</sup>, which is more than twice of the total acreage for the oil and gas fields operated by the Group in China, Kazakhstan and USA. Particularly significant is the fact that about 40% of the Long Run's total acreage is undeveloped and therefore provides a solid base for reserve replacement as well as for future production growth. Based on the assessment provided by the independent reserve consultant, Sproule Associates Limited, the Proved plus Probable ("2P") oil and gas reserves for Long Run were about 170 million BOE at year-end 2014, with about 40% liquids. The estimated pre-tax net present value discounted at 10% (NPV-10) for the Long Run 2P reserves is approximately C\$1.6 billion.

本集團於二零一五年八月五日公告已與加拿大一家上市油企Long Run Exploration Ltd. (「Long Run」；股票代碼：LRE.TO)簽署投資協定。根據投資協定，本集團有條件地同意認購及購買155,000,000股Long Run股份，31,000,000股18個月認股權證，及31,000,000股24個月認股權證，總代價為2.015億加元（相當於港幣12億元或1.54億美元）。交易完成後本集團將會擁有Long Run 43.9%的股權，成為其單一最大股東，且行使認股權後，本集團持股比例將增至52.2%。本集團擬通過多種融資方式，債券或股權融資，或引入戰略合作夥伴，將可能導致Long Run成為或者不再成為本公司的子公司。截至本報告批准報出日，該項交易尚未完成。Long Run是一家位於加拿大卡爾加里的中等規模油氣公司，專注於加拿大西部沉積盆地輕質油的勘探和開發。Long Run的主要活動集中於其核心區域，包括Peace River Montney、Deep Basin Cardium、Redwater Viking及Boyer Bluesky。Long Run擁有開採權益的油氣礦權面積接近9,000平方公里，是目前本集團在中國、哈薩克和美國所有油氣田面積之和的2倍以上。值得一提的是，上述油氣田尚有40%左右的面積未進行開發，其為Long Run後續的儲量接替及產量增長提供了堅實的基礎。按照加拿大獨立儲量評估公司Sproule Associates Limited的評估結果，截止2014年底，Long Run的總探明+概算（「2P」）油氣可採儲量達1.7億桶當量，其中40%為原油及呈液態的天然氣凝析液。按照10%的貼現率計算，2P儲量的稅前淨現值高達16億加元。



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

As part of its strategy of creating value for its shareholders and investors, the Group constantly evaluates investment opportunities globally and is particularly drawn by Canada's vast oil and natural gas resources and established energy sector. The volatility in recent global commodity prices has led the Group to critically evaluate different opportunities in upgrading its asset portfolio. Long Run possesses significant acreage (approximately 40% undeveloped), an established and proven management team and has tremendous potential for growth. Furthermore, Long Run's assets have been able to generate positive EBITDA/netback in the current low oil and gas price environment and Long Run is confident to self-finance its future capital expenditure via its own cashflows and financing capabilities. The acquisition will also allow the Group to diversify its global footprint and develop a more balanced oil and gas business portfolio, expand its operational capabilities, elevate its profile and image as an international energy company and enhance shareholder value.

作為本集團為股東和投資者創造價值之戰略的一部分，本集團不斷在全球範圍內評估投資機會，尤其青睞加拿大廣闊的石油天然氣領域和成型的能源領域。近期全球大宗商品價格的回落引導著本集團判斷性地評估能夠升級自身產業組合的不同機會。目標公司擁有廣大的面積（大約40%未開發），一支穩定成型、久經考驗的管理團隊以及巨大的增長潛力。此外，目標公司資產已經能夠在現行油氣價格下產生積極的EBITDA／淨回值，並有信心依靠自己的現金流和融資能力為將來的資本支出自籌現金。本次收購將使本集團的全球佈局進一步多元化，發展更加平衡的石油和天然氣業務組合，同時擴大運營能力，提升其作為一家國際能源公司的形象，並提高股東價值。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATING RESULTS

#### Six-Month Period Ended June 30, 2015 Compared to Six-Month Period Ended June 30, 2014

#### Revenue

The Group's revenue decreased by RMB1,215.2 million, or 67.1%, from RMB1,811.6 million for six months ended June 30, 2014 to RMB596.4 million for six months ended June 30, 2015.

This decrease was mainly due to the significant decrease in crude oil prices over the same period as well as the decrease of the Group's overall sales volumes. In addition, the revenue of Pan-China Resources Ltd. ("PCR") and Miao Three Energy Limited ("Miao Three") amounted to RMB167.4 million was included in six months ended June 30, 2014, but such subsidiaries were subsequently divested in the second half of 2014. The Group's results do not include these two subsidiaries during Current Period. Average realized oil price was USD51.64 per barrel for six months ended June 30, 2015, compared to USD96.02 per barrel for six months ended June 30, 2014. The Group's total crude oil sales volume was 1.86 million barrels for six months ended June 30, 2015, compared to 3.06 million barrels for six months ended June 30, 2014.

- **China**  
During six months ended June 30, 2015, our China oil fields realized revenue of RMB409.2 million. The average realized oil price was USD53.08 per barrel for six months ended June 30, 2015, compared to USD104.56 per barrel for the six months ended June 30, 2014. Our sales volume was 1.26 million barrels for the six months ended June 30, 2015, compared to 2.06 million barrels for six months ended June 30, 2014.

#### 經營業績回顧

截至二零一五年六月三十日止六個月期間與截至二零一四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二零一四年六月三十日止六個月期間的人民幣18.116億元減少至人民幣12.152億元或67.1%。截至二零一五年六月三十日止六個月期間的人民幣5.964億元。

該減少主要是由於原油價格較上一年度同期大幅降低以及集團整體銷量的降低。另外，2014年上半年的收益包含了泛華和廟三兩個公司合計人民幣1.674億元，但是在二零一四年下半年將這兩個子公司出售。本期集團收入並沒有包含這兩個子公司。已實現平均油價在截至二零一五年六月三十日止六個月期間為每桶51.64美元，而截至二零一四年六月三十日止六個月期間則為每桶96.02美元。銷量在截至二零一五年六月三十日止六個月期間為186萬桶，而截至二零一四年六月三十日止六個月期間則為306萬桶。

- **中國**  
於截至二零一五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4.092億元。截至二零一五年六月三十日止六個月期間，已實現平均油價為每桶53.08美元，而截至二零一四年六月三十日止六個月期間為每桶104.56美元。截至二零一五年六月三十日止六個月期間，我們的銷量為126萬桶，而截至二零一四年六月三十日止六個月期間為206萬桶。

# Management Discussion and Analysis

## 管理層討論及分析

- Kazakhstan

During six months ended June 30, 2015, Emir-Oil realized revenue from oil sales of RMB177.0 million, compared to RMB466.4 million during six months ended June 30, 2014. The decrease in revenue was primarily due to a significant decrease of realized oil price and a decrease of sales volumes.

The sales volume decreased from 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) to 592,177 barrels for the six-month period ended June 30, 2015 (comprising of 522,280 barrels from export sales and 69,897 barrels from domestic sales).

The average realized oil price for six months ended June 30, 2015 was USD53.68 per barrel from export sales (after transportation and marketing commissions of USD7.41 per barrel) and USD12.03 per barrel from domestic sales. The average realized oil price for six months 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. As a result of a new export sales agreement for the Kazakhstan operation effective from February 2015, the new export transportation and marketing commissions deducted by Euro-Asian Oil SA (formerly known as "Titan Oil") decreased from USD20.99 per barrel during six months ended June 30, 2014 to USD7.41 per barrel, but under the new agreement we also paid average distribution expenses of USD7.08 per barrel during the Current Period.

- 哈薩克斯坦

截至二零一五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1.770億元，而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。收益的減少主要是由於實現油價的大幅下降及銷量的減少。

Emir-Oil的石油銷量從截至二零一四年六月三十日止六個月期間的972,737桶(包括出口銷售的769,239桶及哈國國內銷售的203,498桶)減少至592,177桶(包括出口銷售的522,280桶及哈國國內銷售的69,897桶)。

截至二零一五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7.41美元的運輸及營銷佣金後)為每桶53.68美元，來自哈國國內銷售的已實現平均油價則為每桶12.03美元。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。從二零一五年二月份開始Emir-Oil改變了外銷原油的銷售路徑，今年上半年直接計入銷售費用的銷售支出平均為7.08美元/桶，此外根據新的銷售路徑下的協定直接支付給Euro-Asian Oil SA公司的出口運輸銷售折扣從去年同期的20.99美元/桶下降到今年上半年的平均7.41美元/桶。

# Management Discussion and Analysis

## 管理層討論及分析

During six months ended June 30, 2015, Emir-Oil realized revenue from gas sales of RMB6.8 million, with a realized gas price of USD1.1 per Mscf and total gas sales volume of 1,011,713 Mscf. During six months 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.

- USA  
During Current Period, our USA oil fields realized revenue from crude oil sales of RMB3.2 million. The average realized oil price was USD43.27 per barrel, with sales volume of 12,199 barrels. In six months 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, with sales volume of 20,456 barrels for the six months period ended June 30, 2014.

USA operation realized revenue from gas sales of RMB0.2 million, with a realized gas price of USD2.93 per Mscf and total gas sales volume of 8,765 Mscf for six months ended June 30, 2015. The realized revenue from gas sales of RMB1.7 million, with realized gas price of USD6.77 per Mscf and total gas sales volume of 40,853 Mscf was recorded for six months ended June 30, 2014.

截至二零一五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1.1美元，天然氣銷售量為1,011,713千標準立方英尺。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。

- 美國  
本期美國油田實現石油銷售收益人民幣320萬元，已實現平均油價為每桶43.27美元，銷量為12,199桶。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。

二零一五年上半年美國業務實現天然氣銷售收益人民幣20萬元，已實現天然氣價格為每千標準立方英尺2.93美元，天然氣銷售量為8,765千標準立方英尺。二零一四年上半年，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。

# Management Discussion and Analysis

## 管理層討論及分析

### Operating expenses

The Group's operating expenses decreased by RMB624.2 million, or 46.8%, from RMB1,335.0 million for six months ended June 30, 2014 to RMB710.8 million for six months ended June 30, 2015, primarily due to: (i) decrease in depreciation, depletion, amortization; (ii) drop in taxes other than income taxes; (iii) decrease in purchases, services and others, and (iv) disposal of two subsidiaries (PCR and Miao Three), which account for total operating expenses of RMB116.1 million for six-month period ended June 30, 2014.

- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization decreased by RMB226.7 million, or 42.1%, from RMB538.5 million for six months ended June 30, 2014 to RMB311.8 million for six months ended June 30, 2015. The decrease in depreciation, depletion and amortization was mainly due to: (i) the decrease in sales and production volumes in 2015; and (ii) our exclusion during the Current Period of two subsidiaries, PCR and Miao Three, which were divested in the second half 2014 and which totally amounted to RMB45.1 million for six-month period ended June 30, 2014.

### 經營支出

本集團的經營支出由截至二零一四年六月三十日止六個月期間的人民幣 13.350 億元減少人民幣 6.242 億元或 46.8% 至截至二零一五年六月三十日止六個月期間的人民幣 7.108 億元，此乃主要由於 (i) 折舊、耗損及攤銷的減少；(ii) 稅項(所得稅除外)的減少；(iii) 採購、服務及其他支出的減少；及 (iv) 兩個子公司(泛華和廟三)的處置，二零一四年上半年這兩個子公司經營支出累計為人民幣 1.161 億元。

- *折舊、耗損及攤銷。* 本集團的折舊、耗損及攤銷由截至二零一四年六月三十日止六個月期間人民幣 5.385 億元減少人民幣 2.267 億元或 42.1% 至截至二零一五年六月三十日止六個月期間人民幣 3.118 億元。折舊、耗損及攤銷減少主要由於：(i) 二零一五年銷量和產量的減少；(ii) 本期未包含泛華和廟三兩個子公司的金額，這兩個子公司已經在二零一四年下半年處置，二零一四年上半年這兩個子公司的金額合計為 4,510 萬元。



# 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 decreased by RMB332.1 million, or 79.0% from RMB420.6 million for the six-month period ended June 30, 2014 to RMB88.5 million for six months ended June 30, 2015. The following table summarizes taxes other than income taxes for the six month period ended June 30, 2015 and 2014:
- 稅項(所得稅除外)。本集團的稅項(所得稅除外)由截至二零一四年六月三十日止六個月期間人民幣4.206億元減少人民幣3.32億或79%至截至二零一五年六月三十日止六個月期間人民幣8,850萬元。下表列示了截至二零一五年六月三十日及二零一四年六月三十日止六個月期間的稅項(所得稅除外)：

		<b>Six Months Ended June 30, 截至六月三十日 止六個月期間</b>	
		<b>2015</b>	<b>2014</b>
		<b>二零一五年</b>	<b>二零一四年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
<b>PRC</b>	<b>中國</b>		
Special oil levy	石油特別收益金	-	217,307
Others	其他	<b>2,453</b>	7,426
		<b>2,453</b>	224,733
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	<b>9,532</b>	24,806
Rent export tax	租金出口稅	<b>22,624</b>	108,420
Rent export duty expenditures	租金出口關稅支出	<b>31,223</b>	43,068
Property tax	物業稅	<b>11,758</b>	12,047
		<b>75,137</b>	188,341
<b>USA</b>	<b>美國</b>		
Severance tax	開採稅	<b>134</b>	276
<b>Corporate</b>	<b>總部</b>		
Withholding tax	代扣代繳稅	<b>10,814</b>	7,225
		<b>88,538</b>	420,575

# Management Discussion and Analysis

## 管理層討論及分析

### China

The Ministry of Finance of the People's Republic of China ("MOF") has decided to increase the threshold of the special oil income levy from USD55 to USD65 per barrel, which became effective from 1 January 2015. As no sales were realized at or above USD65 per barrel during Current Period, no special oil levy was incurred.

### Kazakhstan

During the six months ended June 30, 2015, Emir-Oil's taxes other than income taxes amounted to RMB75.1 million, which is a decrease of RMB113.2 million, or 60.1% compared to RMB188.3 million during the six months ended June 30, 2014. This decrease in taxes other than income taxes for our Kazakhstan operation was primarily due to: (i) the drop in realized oil price and sales volumes leading to the substantial decrease in both rent export tax as well as mineral extraction tax; and (ii) rent export duty expenditure was lowered from USD80 per metric ton to USD60 per metric ton with effect from April 2015.

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

#### *Rent Export Tax*

Rent Export Tax is payable on export oil and is calculated based on realized prices for crude oil. Rent Export Tax rate ranges from 0%, if export price is less than USD40 per barrel, up to 32% if export price is higher than USD190 per barrel.

### 中國

中華人民共和國財政部決定提高石油特別收益金徵稅的稅基從55美金／桶到65美金／桶，自二零一五年一月一日生效。由於本期實現油價沒有超過每桶65美金，沒有石油特別收益金。

### 哈薩克斯坦

截至二零一五年六月三十日止六個月，Emir-Oil的稅項(所得稅除外)為人民幣0.751億元，相較於截至二零一四年六月三十日止六個月的稅項(所得稅除外)人民幣1.883億元減少了人民幣1.132億元或60.1%。哈薩克斯坦業務稅項(所得稅除外)的減少主要由於：(i)可實現油價及銷量的下降導致租金出口稅及採礦稅的大幅減少；(ii)租金出口關稅自二零一五年四月起由80美元每公噸下降為60美元每公噸。

以下所列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，稅金按可實現原油價格計算。租金出口稅的範圍是：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%。

# Management Discussion and Analysis

## 管理層討論及分析

### *Mineral Extraction Tax ("MET")*

For production of less than 250,000 tons per annum, MET is payable at a rate of 5% for export oil and 2.5% on domestic oil. MET for export oil is based on barrels of oil produced less barrels of domestic oil and barrels of internally consumed oil, multiplied by average realized price per barrel. MET for domestic oil is calculated based on barrels of domestic oil multiplied by production cost per barrel multiplied by 120%.

### *Rent Export Duty Expenditure*

From April 14, 2013, Rent Export Duty expenditure is payable on export oil and calculated as USD60 per metric tonne per barrel multiplied by volume of export oil sales. From March 12, 2014, this duty was increased to USD80 per metric tonne. Subsequently, from April 2015, this duty was decreased to USD60 per metric tonne again.

### *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.

### *礦物開採稅*

每年少於25萬噸產量的情況下，出口石油與國內石油分別按5%及2.5%徵收礦物開採稅。出口石油的礦物開採稅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實現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基於在哈薩克斯坦國內銷售的石油桶數與120%的乘積徵收礦物開採稅。

### *租金出口關稅支出*

我們因出口石油而須繳付的租金為出口關稅支出。從二零一三年四月十四日起，稅金按每公噸60美元計算乘以石油出口量計算。自二零一四年三月十二日起，此稅種增至每公噸80美元。自二零一五年四月起，此稅種再次降至每公噸60美金。

### *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。

# Management Discussion and Analysis

## 管理層討論及分析

### Corporate

#### Withholding Tax

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

- *Employee compensation costs.* The Group's employee compensation costs decreased by RMB12.8 million, or 11.8%, from RMB108.7 million for the six-month period ended June 30, 2014 to RMB95.9 million for six months ended June 30, 2015. The decrease in employee compensation costs was primarily due to (i) a decrease in the total number of personnel, resulting from staff reductions in six months ended June 30, 2015; and (ii) the disposal of two subsidiaries (PCR and Miao Three) during the second half 2014. The Group's results do not include these two companies during Current Period.
- *Purchases, services and other expenses.* Our purchases, services and other expenses decreased by RMB91.9 million, or 52.4%, from RMB175.3 million for six months ended June 30, 2014 to RMB83.4 million for six months ended June 30, 2015. The decrease in purchase, services and other expenses was primarily due to (i) the decrease of production and sales volumes during Current Period; (ii) the disposal of two subsidiaries (PCR and Miao Three) during the second half 2014, which had accounted for a total of RMB31.3 million in purchases, services and other for six-month period ended June 30, 2014. The Group's results do not include these two companies during Current Period.

### 總部

#### 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二零一四年六月三十日止六個月期間人民幣1.087億元減少人民幣1,280萬元或11.8%至截至二零一五年六月三十日止六個月期間人民幣0.959億元。員工薪酬成本減少主要由於：(i)集團在二零一五年六月三十日止六個月期間內員工總數減少；及(ii)二零一四年下半年我們處置了兩個子公司(泛華和廟三)，本期集團員工薪酬成本沒有包含這兩個公司。
- *採購、服務及其他支出。*本公司的採購、服務及其他支出由截至二零一四年六月三十日止六個月期間的人民幣1.753億元減少人民幣9,190萬元或52.4%至截至二零一五年六月三十日止六個月期間的人民幣0.834億元。採購、服務及其他支出減少主要是由於(i)今年產量和石油銷量的減少；及(ii)2014年下半年我們處置了兩個子公司(泛華和廟三)，二零一四年上半年金額累計3,130萬元。本期集團報告沒有包含這兩個公司。

# Management Discussion and Analysis

## 管理層討論及分析

- *Distribution and administrative expenses.* The Group's distribution and administrative expenses decreased by RMB2.6 million, or 3.1%, from RMB82.9 million for the six-month period ended June 30, 2014 to RMB80.3 million for six months ended June 30, 2015. The decrease in distribution and administrative expenses was primarily due to: (i) the stringent cost control measures implemented by the Group; and (ii) the disposal of two subsidiaries (PCR and Miao Three), which accounted for about RMB11.6 million in distribution and administrative expenses for six-month period ended June 30, 2014. The Group's results do not include these two companies during Current Period. The above decrease was partially offset by increase in distribution expenses, which resulted from the new export sales route for the Kazakhstan operation effective from February 2015, where an average USD7.08 per barrel was directly recorded to distribution expenses.
- *Other gains, net.* The Group had other income of RMB34.2 million for six months ended June 30, 2015, compared to other income of RMB10.1 million for the six-month period ended June 30, 2014. Other income for Current Period, which rose primarily from net gain of RMB28.9 million as a result of payable write-off in Condor in February 2015.
- *銷售及管理費用。*本集團的銷售及管理費用由截至二零一四年六月三十日止六個月期間人民幣8,290萬元減少人民幣260萬元或3.1%至截至二零一五年六月三十日止六個月人民幣8,030萬元。銷售及管理費用的減少主要由於：(i) 今年集團執行了嚴格的成本控制措施；及(ii) 我們處置了兩個子公司(泛華和廟三)，二零一四年上半年金額累計1,160萬元，本期集團銷售及管理費用並沒有包含這兩個子公司。以上減少部分由銷售費用的增加抵銷，由於二零一五年二月，哈薩克項目新的銷售路徑的改變，我們支付了平均每桶7.08美金的銷售費用。
- *其他利得，淨值。*截至二零一五年六月三十日止六個月期間，本集團之其他收益為人民幣3,420萬元，截至二零一四年六月三十日止六個月期間則為人民幣1,010萬元。本期其他收益主要來自清理債務利得增加的收益人民幣2,890萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss from operations

The Group's loss from operations was RMB114.4 million for six months ended June 30, 2015, compared to the profit RMB476.7 million for six months ended June 30, 2014, a decrease of RMB591.1 million, or 124.0%.

*Finance costs, net.* The Group's net finance cost, net, decreased by RMB140.8 million, or 43.1%, from RMB326.8 million for six months ended June 30, 2014 to RMB186.0 million for six months ended June 30, 2015. The decrease in finance cost was mainly due to certain one-off finance costs incurred during six months ended June 30, 2014 including: (i) RMB120.2 million call premium for the early redemption of the USD400 million 9.75% senior notes due 2016 ("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 RMB18.4 million for six months ended June 30, 2015 compared to RMB4.0 million for six months ended June 30, 2014.

### Share of loss of joint ventures

The Group holds a 51% interest in SGE. This investment is accounted for as a joint venture by the Group and our share of loss of SGE decreased from RMB21.3 million for six months ended June 30, 2014 to RMB12.6 million for six months ended June 30, 2015, as a result of SGE's commencement to recognize pilot gas sales revenue during Current Period.

### Loss before income tax

The Group's loss before income tax was RMB313.0 million for six months ended June 30, 2015, compared to the profit before income tax RMB128.6 million for six months ended June 30, 2014, a decrease of RMB441.6 million, or 343.4%. This decrease was primarily due to the cumulative effects of the above factors.

### 經營虧損

本集團的經營利潤由截至二零一四年六月三十日止六個月期間的人民幣4.767億元降低人民幣5.911億或124.0%至截至二零一五年六月三十日止六個月期間的虧損人民幣1.144億元。

*財務費用(淨額)。*本集團的淨財務費用(淨額)由截至二零一四年六月三十日止六個月期間的人民幣3.268億元減少人民幣1.408億元或43.1%至截至二零一五年六月三十日止六個月期間的人民幣1.86億元。財務費用的減少主要是由於二零一四年上半年某些一次性財務費用所導致：(i)本集團提前贖回於2016年到期票面利率為9.75%的4億美元優先票據(「2016年票據」)所產生的約1.202億元人民幣溢價；(ii)由於贖回2016年票據將尚未攤銷的3,520萬元人民幣計入財務費用。截至二零一五年六月三十日止期間的財務收入為人民幣1,840萬元，相比截至二零一四年六月三十日止期間則為人民幣400萬元。

### 聯營企業的投資損失

本集團持有SGE 51%的股份。這項投資被視為本集團的聯合經營，並且對SGE的損失分擔由截止二零一四年六月三十日六個月期間的人民幣2,130萬減少到截止二零一五年六月三十日六個月期間的人民幣1,260萬元。這主要是由於SGE本期開始確認試行天然氣銷售收入從而使得對SGE的投資損失減少。

### 除所得稅前利潤

本集團的除所得稅前利潤由截至二零一四年六月三十日止六個月期間的人民幣1.286億元下降人民幣4.416億元或343.4%至截至二零一五年六月三十日止六個月期間稅前損失人民幣3.13億元。該減少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

### Income tax expense

The Group recorded income tax expense of RMB11.3 million for the six-month period ended June 30, 2015, compared to income tax expense of RMB97.3 million for six months ended June 30, 2014. This change was primarily due to the decrease in profit before income tax (in fact loss for certain of our operations) for the period ended June 30, 2015. The effective tax rate for the six months ended June 30, 2015 is -4% compared to an effective tax rate for the six months period ended June 30, 2014 of 76%.

### Net loss for the period

As a result of the foregoing, our net loss for the period ended June 30, 2015 was RMB324.4 million, compared to a net profit of RMB31.3 million for six months ended June 30, 2014, a decrease of RMB355.7 million, or 1,136.4%.

### 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, assets impairment loss, geological and geophysical expense, withholding tax arising from intercompany loan, gains on write-off payables and any other non-cash or non-recurring income/expenses.

### 所得稅費用

截至二零一五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1,130萬元，相比截至二零一四年六月三十日止六個月期間的所得稅費用為人民幣0.973億元。該變動乃主要由於二零一五年六月三十日我們大多數區塊的所得稅前利潤的減少（事實上我們某些區塊甚至虧損）。截至二零一五年六月三十日止六個月期間的實際稅率為-4%，相比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%。

### 本期虧損

基於上述事項，我們的本期利潤由截至二零一四年六月三十日止六個月期間的人民幣3,126萬元降低人民幣3.557億元或1,136.4%至截至二零一五年六月三十日止六個月期間的本期淨虧損人民幣3,244億元。

### 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、地質及地球物理費用、公司間貸款應計利息的代扣代繳稅、子公司應付款的沖銷產生的收益以及非現金或其他非經常性收入/支出。



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

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.

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

我們提供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的任何業務的功能或法定要求。

下表載列為EBITDA及經調整EBITDA於各期間之淨溢利的調整。

# Management Discussion and Analysis

## 管理層討論及分析

		Six months ended June 30, 截至六月三十日止 六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss)/Profit for the period	本期(虧損)/利潤	<b>(324,369)</b>	31,262
Income tax expenses	所得稅費用	<b>11,349</b>	97,323
Finance income	財務收入	<b>(18,441)</b>	(3,981)
Finance cost	財務費用	<b>204,465</b>	330,801
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>311,830</b>	538,549
EBITDA	EBITDA	<b>184,834</b>	993,954
Share-based compensation expenses	股份酬金支出	<b>9,017</b>	5,711
Assets impairment loss	資產減值損失	<b>85,031</b>	-
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	-	(6,063)
Geological and geophysical expense	地質及地球物理費用		
— Emir-Oil	— Emir-Oil	-	19,082
— Share of SGE	— 佔SGE份額	<b>15,272</b>	9,131
Withholding tax from intercompany loan	公司間貸款應計利息的代扣代繳稅	<b>10,814</b>	7,225
Gains from investment in available for sale financial assets	可供出售資產產生的收益	<b>(1,338)</b>	-
Gains on write-off payables, net	清理債務利得	<b>(28,864)</b>	-
Adjusted EBITDA	經調整EBITDA	<b>274,766</b>	1,029,040

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

The Group's EBITDA decreased by approximately RMB809.2 million, or 81.4%, from approximately RMB994.0 million for the six-month ended June 30, 2014 to approximately RMB184.8 million for the six-month ended June 30, 2015. The decrease was due to: (i) the decrease in realized oil price and sales volume, and (ii) the disposal of two subsidiaries, PCR and Miao Three, in the second half 2014, which accounted for total EBITDA of RMB96.4 million for six-month period ended June 30, 2014. The Group's results for the Current Period do not include these two companies.

The Group's adjusted EBITDA decreased by approximately RMB754.2 million, or 73.3%, from approximately RMB1,029.0 million for the six-month ended June 30, 2014 to approximately RMB274.8 million for the six-month ended June 30, 2015. The decrease in adjusted EBITDA was also due to the decrease in realized oil price and sales volume, and the disposal of two subsidiaries during the second half 2014.

本集團的EBITDA由截至二零一四年六月三十日止六個月的約人民幣9.94億元減少約人民幣8.092億元或81.4%至截至二零一五年六月三十日止六個月的約人民幣1.848億元。該減少是由：(i) 於實現石油價格和銷量的減少；(ii) 去年下半年對兩個子公司的處置，二零一四年上半年這兩個子公司的EBITDA累計金額為人民幣9,640萬。今年集團的合計數並沒有包含這兩個公司。

本集團的經調整EBITDA由截至二零一四年六月三十日止六個月的約人民幣10.29億元減少約人民幣7.542億元或73.3%至截至二零一五年六月三十日止六個月的約人民幣2.748億元。經調整EBITDA降低亦主要由於實現石油價格的降低以及去年下半年兩個子公司的處置。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's EBITDA and Adjusted EBITDA by operating segment for the six months ended June 30, 2015 are out below:

截至二零一五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 months ended June 30, 2015					
		截至二零一五年六月三十日止六個月期間					
		PRC	Kazakhstan	USA	Corporate	Total	
		中國	哈薩克斯坦	美國	總部	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
(Loss)/Profit for the period	本期(虧損)/利潤	(82,611)	(15,310)	23,440	(249,888)	(324,369)	
Income tax expenses/(benefit)	所得稅費用/(抵減)	13,361	(2,152)	-	140	11,349	
Finance income	財務收入	(14,838)	(451)	(1,509)	(1,643)	(18,441)	
Finance cost	財務費用	26,492	2,941	4,323	170,709	204,465	
Depreciation, depletion and amortization	折舊、折耗及攤銷	273,081	38,178	333	238	311,830	
<b>EBITDA</b>	<b>EBITDA</b>	<b>215,485</b>	<b>23,206</b>	<b>26,587</b>	<b>(80,444)</b>	<b>184,834</b>	
Share-based compensation expenses	股份酬金支出	3,436	263	-	5,318	9,017	
Assets impairment loss	資產減值損失	85,031	-	-	-	85,031	
Geological and geophysical expense — Share of SGE	地質及地球物理費用 — 佔SGE份額	-	-	-	15,272	15,272	
Withholding tax from intercompany loan	公司間貸款應計利息的代扣代繳稅	-	-	-	10,814	10,814	
Gains from investment in available for sale financial assets	可供出售資產的投資收益	-	-	-	(1,338)	(1,338)	
Gains on write-off payables, net	清理債務利得	-	-	(28,864)	-	(28,864)	
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>303,952</b>	<b>23,469</b>	<b>(2,277)</b>	<b>(50,378)</b>	<b>274,766</b>	

# Management Discussion and Analysis

## 管理層討論及分析

		Six months ended June 30, 2014					
		截至二零一四年六月三十日止六個月期間					
		PRC	Kazakhstan	USA	Corporate	Total	
		中國	哈薩克斯坦	美國	總部	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
(Loss)/Profit for the period	本期(虧損)/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	以公允價值計量且變動計入當期	—	—	—	—	—	
Gains from changes in fair value of financial assets at fair value through profit or loss	損益金融資產利得	(7,981)	—	408	1,510	(6,063)	
Geological and geophysical expense	地質及地球物理費用	—	19,082	—	—	19,082	
— Emir	— Emir	—	19,082	—	—	19,082	
— Share of SGE	— 佔SGE份額	—	—	—	9,131	9,131	
Withholding tax 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 six months ended June 30, 2015 were cash flow from operating activities.

In the first half of 2015, we had net cash generated from operating activities of RMB87.0 million, net cash used in investing activities of RMB386.7 million and net cash used in financing activities of RMB21.5 million and a translation loss for foreign currency exchange of RMB1.2 million, resulting in a net decrease in cash and cash equivalent of RMB322.4 million compared to the cash balance of RMB689.2 million as of December 31, 2014.

At June 30, 2015, the Group has committed unutilized banking facilities amounting to RMB493.8 million.

#### Cash generated from operating activities

Net cash generated from operating activities was RMB87.0 million in six months ended June 30, 2015. In the first half of 2015, our net cash generated in operating activities included a loss before income tax of RMB313.0 million adjusted for, among other things, depreciation, depletion and amortization of RMB311.8 million, net interest expenses of RMB189.0 million, an impairment loss on assets of RMB85.0 million, employee share option expense of RMB9.0 million, an unrealized foreign exchange gain of RMB2.9 million, share of loss from investments accounted for using the equity method of RMB12.6 million and gains on write-off payables of RMB28.9 million. The cash movements from changes in working capital in the six month period ended June 30, 2015 included a decrease in trade and other receivables of RMB65.1 million; a decrease in trade and other payables of RMB81.0 million; a decrease in inventories of RMB12.7 million; interest paid of RMB162.0 million; and income tax paid of RMB10.5 million.

### 流動性及資本概覽

本公司截至二零一五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。

於二零一五年上半年，本公司經營活動產生的現金淨額為人民幣0.87億元，投資活動所用的現金淨額為人民幣3.867億元，融資活動產生的現金淨額為人民幣0.215億元及外幣換算虧損為人民幣120萬元，令現金及現金等價物較截至二零一四年十二月三十一日之現金結餘人民幣6.892億元減少至本期期末的人民幣3.224億元。

在二零一五年六月三十日，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4.938億元。

#### 經營活動產生的現金

截至二零一五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8,700萬元。於二零一五年上半年，本公司經營活動產生的現金淨額包括除所得稅前損失人民幣3.13億元，並就包括折舊、耗損及攤銷人民幣3.118億元、淨利息支出人民幣1.89億元，不動產、廠房及設備減值損失人民幣8,500萬元，員工購股權支出人民幣900萬元、未變現外匯收益人民幣290萬元，應享有按權益法入賬的投資的虧損份額人民幣1,260萬元及清理債務利得產生的利得人民幣2,890萬元等在內的項目作出調整。截至二零一五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6,510萬元、貿易及其他應付款項減少人民幣8,100萬元及存貨減少人民幣1,270萬元、已付利息人民幣1.62億元及已付所得稅人民幣1,050萬元。

# Management Discussion and Analysis

## 管理層討論及分析

Net cash generated from operating activities was RMB564.1 million in six months 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; interest paid of RMB167.1 million; and income tax paid of RMB56.5 million.

### Cash used in investing activities

Net cash used in investing activities in six months ended June 30, 2015 amounted to RMB386.7 million, mainly as a result of purchases of: (i) property, plant and equipment of RMB309.7 million, (ii) loans to investments accounted for using the equity method of RMB108.9 million, and (iii) net cash outflow from investment in derivative financial instruments of RMB0.2 million, offset by: (i) net cash inflow from investment in available for sale financial assets (i.e. preferred shares and bonds) of RMB28.3 million, (ii) a decrease in restricted bank deposits of RMB2.9 million, and (iii) interest received of RMB0.9 million.

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，本公司經營活動產生的現金淨額包括除所得稅前溢利人民幣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。

### 投資活動所用的現金

截至二零一五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3.867億元，主要為：(i) 購買不動產、工廠及設備人民幣3.097億元，(ii) 受對以權益法入賬的聯營企業的借款人民幣1.089億元，(iii) 衍生金融工具淨現金流出人民幣20萬元，由可供出售金融資產淨現金流入人民幣2,830萬元，受限制資金減少人民幣290萬及已收利息人民幣90萬元所部份抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

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

### Cash (used in)/generated from financing activities

Net cash used in financing activities in six months ended June 30, 2015 amounted to RMB21.5 million due to: (i) proceeds from short-term working capital loan from CCB of RMB28.1 million, and (ii) proceeds from short-term pledged deposit facility from Bank of Communications Co., Ltd (“BOCM”) of RMB225.0 million, offset by: (i) Payment for repurchase and cancellation of shares of RMB17.6 million, (ii) Payment for shares purchased under Share Award Scheme of RMB11.1 million, (iii) RMB1.5 million used for repayment of the part long-term loan from CCB, and (iv) increase in pledged deposit of RMB244.4 million.

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：(i) 購買不動產、工廠及設備人民幣6.879億元，(ii) 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。

### 融資活動(使用)／產生的現金

截至二零一五年六月三十日止六個月，融資活動使用的現金淨額為人民幣2,150萬元由於：(i) 取得中國建設銀行(「建設銀行」)的銀行貸款人民幣2,810萬元；(ii) 取得交通銀行的短期抵押貸款人民幣2.25億元，被：(i) 支付回購及註銷股份人民幣1,760萬元；(ii) 購買股份用於股份獎勵計劃人民幣1,110萬元；(iii) 償還建設銀行部分長期貸款人民幣150萬元所抵銷；(iv) 短期抵押存款增加2.444億元。

# Management Discussion and Analysis

## 管理層討論及分析

Net cash generated from financing activities in six months 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.

As at June 30, 2015, the Group’s bank borrowings and Senior Notes amounted to approximately RMB4,771.0 million, representing an increase of approximately RMB256.7 million as compared to December 31, 2014. Among which, borrowings repayable within one year amounted to approximately RMB591.0 million, representing an increase of RMB251.5 million as compared to December 31, 2014. All of the Group’s bank borrowings and Senior Notes are denominated in RMB and United States Dollars. The Group’s bank borrowings and Senior Notes are at fixed interest rates, other than RMB214.0 million short term floating interest rate bank loan. No hedging instruments are used for bank borrowings and Senior Notes.

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 51.8% as at December 31, 2014 to 58.0% as at June 30, 2015.

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2016優先票據人民幣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。

於二零一五年六月三十日，本集團貸款和優先票據約人民幣47.71億元，比二零一四年十二月三十一日增加人民幣25.67億元；其中，須於一年內償還之借款約人民幣5.91億元，比二零一四年十二月三十一日增加約人民幣2.515億元。本集團的所有貸款和優先票據均以人民幣及美元計值。除了人民幣2.14億元的短期銀行貸款為浮動利率貸款外，本集團的所有貸款和優先票據均為固定利率借款。本集團沒有為貸款和優先票據做套期保值。

本公司的負債比率（借款總額減現金及現金等價物（「淨借款額」）除以淨借款額及權益總額之和）自二零一四年十二月三十一日的51.8%增加至二零一五年六月三十日的58.0%。

# 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之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, 2015, the Company had 1,960 employees, with 1,637 based in China (Mainland and Hong Kong), 319 based in Kazakhstan and 4 based in USA. There have been no material changes to the information disclosed in the Annual Report 2014 in respect of the remuneration of employees, remuneration policies and staff development.

### Contingencies

On August 28, 2000, MIE entered into a PSC with Sinopec for exploration and development of the Shengli oilfield in Shandong Province. In 2000, MIE began the trial-development phase of its operations at the Shengli oilfield and drilled a dry hole. The project has been suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project at the Shengli oilfield. On September 27, 2006, MIE received a letter from Sinopec denying the request to restart the project and seeking to terminate the PSC on the grounds that the extension period of the trial-development phase had expired and MIE had not met its investment commitment of at least 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

於二零一五年六月三十日，本公司擁有1,960名僱員，當中1,637名位於中國（大陸及香港）、319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二零一四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，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, 2015, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, were detailed as follows:

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉

於二零一五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文而當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據載於上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉詳述如下：

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 (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhang Rulin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,636,529,234 (L)	62.78%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	211,855,234 (S)	8.13%
		Beneficial owner (Note 4) 實益擁有人(附註4)	5,087,000 (L)	0.20%

## Other Information 其他資料

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 (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,636,529,234 (L)	62.78%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	211,855,234 (S)	8.13%
		Beneficial owner (Note 4) 實益擁有人(附註4)	4,987,000 (L)	0.19%
Mr. Zhang Rulin 張瑞霖先生	Far East Energy Limited ("FEEL")	Beneficial owner (Note 2) 實益擁有人(附註2)	8,999	9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Beneficial owner (Note 2) 實益擁有人(附註2)	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 (L)	0.05%
Mr. Jeffrey Willard Miller Jeffrey Willard Miller先生	Our Company 本公司	Beneficial owner 實益擁有人	1,811,333 (L)	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 (L)	0.13%
Mr. Tian Hongtao 田洪濤先生	Our Company 本公司	Beneficial owner 實益擁有人	3,000,000 (L)	0.12%

Note:

附註：

- The letter "L" denotes the person's long position in the shares of the Company. The letter "S" denotes the person's short position in the shares of the Company.
- FEEL is held by Ms. Zhao Jiangbo ("Mrs. Zhang"), Mr. Zhang Rulin ("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"),
- 字母「L」指某位人士於本公司股份中的好倉。字母「S」指某位人士於本公司股份中的淡倉。
- 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

## Other Information 其他資料

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.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,636,529,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,414,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the 4,987,000 share options granted to Mr. Zhang, (iii) the 4,987,000 share options granted to Mr. Zhao, (iv) the call option which FEEL, Mr. Zhang and Mr. Zhao have been granted, pursuant to a put and call option agreement, over the 211,855,234 shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, and (v) the 100,000 shares owned by Mr. Zhang himself.

- (3) The Company was informed on November 8, 2014 that TPG Star Energy Ltd. and Celestial had entered into a sale and purchase agreement pursuant to which Celestial had acquired and TPG Star Energy Ltd. has sold 211,855,234 ordinary shares in the Company.

On November 8, 2014, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a put and call option agreement in relation to certain of the shares, pursuant to which the parties to the put and call option agreement have agreed to grant each other certain rights in relation to their Shares, and section 317(1)(a) of the SFO applies. Mr. Ho Chi Sing is the sole shareholder of the Celestial.

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，倘未能達成有關一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。

FEEL、張先生和趙先生於本公司持有的 1,636,529,234 股長期權益包括 (i) FEEL 通過其子公司 (而張先生和趙先生通過在 FEEL 的持股) 持有的本公司 1,414,600,000 股實益權益，(ii) 張先生持有的 4,987,000 股購股權，(iii) 趙先生持有的 4,987,000 股購股權，(iv) 根據認沽及認購期權協議，FEEL、張先生和趙先生被授予 Ho Chi Sing 先生通過 Celestial 持有的本公司 211,855,234 股認購期權，見下文附註 (3)，以及 (v) 張先生本人持有的 100,000 股實益權益。

- (3) 本公司於二零一四年十一月八日獲悉，TPG Star Energy Ltd. 與 Celestial 訂立買賣協議，據此，Celestial 同意收購及 TPG Star 同意出售 211,855,234 股本公司普通股。

於二零一四年十一月八日，FEEL、張先生、趙先生、張夫人及 Celestial 就若干股份訂立認沽及認購期權協議，據此，該協議之訂約方同意互相之間授出彼等股份之若干權利並應用證券及期貨條例第 317(1)(a) 條規定。Ho Chi Sing 先生為 Celestial 的唯一股東。

## Other Information 其他資料

In particular, Mr. Ho Chi Sing, through his holdings in Celestial, is beneficially interested in 211,855,234 shares in the Company. Pursuant to the abovementioned put and call option agreement, Mr. Ho Chi Sing and Celestial have been granted a put option to resell/put 211,855,234 shares to FEEL, Mr. Zhang and Mr. Zhao.

- (4) 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”. Mr. Zhang’s interests includes the 100,000 shares held by himself.

Save as disclosed above and in the section headed “Share Options”, as at June 30, 2015, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the six-month period ended June 30, 2015.

尤其值得一提的是，Ho Chi Sing先生通過其在Celestial的持股，持有本公司211,855,234股權益。根據上述認沽及認購期權協議，Ho Chi Sing先生和Celestial持有認沽期權，得向FEEL、張先生和趙先生轉售/出211,855,234股權。

- (4) 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。張先生的權益包括張先生本人持有的100,000股實益權益。

除上文及「購股權」一節所披露者外，於二零一五年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零一五年六月三十日六個月期間，亦無授予或行使該等權益之權利。

## Other Information 其他資料

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

So far as the Directors are aware of, as at June 30, 2015, 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，於二零一五年六月三十日，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 (including options to be 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 (Note 2)	1,636,529,234 (L)	62.78%
	受控制法團權益（附註2）	211,855,234 (S)	8.13%
FEEL	Interest of controlled corporations (Note 2)	1,636,529,234 (L)	62.78%
	受控制法團權益（附註2）	211,855,234 (S)	8.13%
Ho Chi Sing	Interest of controlled corporation (Note 3)	1,636,529,234 (L)	62.78%
	受控制法團權益（附註3）	211,855,234 (S)	8.13%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3)	1,636,529,234 (L)	62.78%
	受控制法團權益（附註3）	211,855,234 (S)	8.13%

## Other Information 其他資料

### Notes:

- (1) The letter “L” denotes the person’s long position in the shares of the Company. The letter “S” denotes the person’s short position in the shares of the Company.
- (2) FEEL is held by Ms. Zhao Jiango (“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.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,636,529,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,414,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the 4,987,000 share options granted to Mr. Zhang, (iii) the 4,987,000 share options granted to Mr. Zhao, (iv) the call option which FEEL, Mr. Zhang and Mr. Zhao have been granted, pursuant to a put and call option agreement, over the 211,855,234 shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, and (v) the 100,000 shares owned by Mr. Zhang himself.

### 附註：

- (1) 字母「L」指某位人士於本公司股份中的好倉。字母「S」指某位人士於本公司股份中的淡倉。
- (2) FEEL由趙江波（「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。

FEEL、張先生和趙先生於本公司持有的1,636,529,234股長期權益包括(i) FEEL通過其子公司（而張先生和趙先生通過在FEEL的持股）持有的本公司1,414,600,000股實益權益，(ii) 張先生持有的4,987,000股購股權，(iii) 趙先生持有的4,987,000股購股權，(iv) 根據認沽及認購期權協議，FEEL、張先生和趙先生被授予Ho Chi Sing先生通過Celestial持有的本公司211,855,234股認購期權，見下文附註(3)，以及(v) 張先生本人持有的100,000股實益權益。



## Other Information 其他資料

- (3) The Company was informed on November 8, 2014 that TPG Star Energy Ltd. and Celestial had entered into a sale and purchase agreement pursuant to which Celestial had acquired and TPG Star Energy Ltd. has sold 211,855,234 ordinary shares in the Company.

On November 8, 2014, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a put and call option agreement in relation to certain of the shares, pursuant to which the parties to the put and call option agreement have agreed to grant each other certain rights in relation to their Shares, and section 317 (1) (a) of the SFO applies. Mr. Ho Chi Sing is the sole shareholder of the Celestial.

In particular, Mr. Ho Chi Sing, through his holdings in Celestial, is beneficially interested in 211,855,234 shares in the Company. Pursuant to the abovementioned put and call option agreement, Mr. Ho Chi Sing and Celestial have been granted a put option to resell/put 211,855,234 shares to FEEL, Mr. Zhang and Mr. Zhao.

Save as disclosed above, as at June 30, 2015, 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) 本公司於二零一四年十一月八日獲悉，TPG Star Energy Ltd. 與 Celestial 訂立買賣協議，據此，Celestial 同意收購及 TPG Star 同意出售 211,855,234 股本公司普通股。

於二零一四年十一月八日，FEEL、張先生、趙先生、張夫人及 Celestial 就若干股份訂立認沽及認購期權協議，據此，該協議之訂約方同意互相之間授出彼等股份之若干權利並應用證券及期貨條例第317(1)(a)條規定。Ho Chi Sing 先生為 Celestial 的唯一股東。

尤其值得一提的是，Ho Chi Sing 先生通過其在 Celestial 的持股，持有本公司 211,855,234 股權益。根據上述認沽及認購期權協議，Ho Chi Sing 先生和 Celestial 持有認沽期權，得向 FEEL、張先生和趙先生轉售/出 211,855,234 股權。

除上文所述者外，於二零一五年六月三十日，概無任何人士（除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

### SHARE OPTIONS

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

The Board adopted the Plan prior to the listing of the Company on the Stock Exchange, which was 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 have 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, 2015 which have been granted under the Plan are as follows:

於二零一五年六月三十日，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, 2015 於二零一五年一月一日持有	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	Held at June 30, 2015 於二零一五年六月三十日持有	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							
Mr. 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
Mr. 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			

### (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.

### (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。

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.

### **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").

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。

### **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。



## Other Information 其他資料

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.

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 13,101,560 share options lapsed during the period ended June 30, 2015. Details of the share options outstanding as at June 30, 2015 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。其中13,101,560份購股權於截至二零一五年六月三十日止六個月失效。根據購股權計劃已授出但於二零一五年六月三十日尚未行使的購股權詳情如下：

### (ii) Share Option Scheme

### (ii) 購股權計劃(「購股權計劃」)

Name	Held at January 1, 2015	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of options cancelled during the period	Held at June 30, 2015	Exercise price (per Share)	Date of grant	Exercisable period
姓名	於二零一五年一月一日持有	於期內授出之購股權數目	於期內行使之購股權數目	於期內已失效購股權數目	於期內已取消購股權數目	於二零一五年六月三十日持有	行使價(每股)	授權日	可予行使期間
<b>Executive directors</b>									
<b>執行董事</b>									
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二零一二年九月十九日止
	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 20, 2024 自二零一六年三月二十一日起至二零一四年三月二十日止
Mr. Zhao Jiangwei 趙江偉先生	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二零一二年九月十九日止
	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 20, 2024 自二零一六年三月二十一日起至二零一四年三月二十日止
Mr. Andrew Sherwood Harper Andrew Sherwood Harper 先生	441,000					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二零一二年九月十九日止
	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 20, 2024 自二零一六年三月二十一日起至二零一四年三月二十日止
Mr. Tian Hongbao 田洪濤先生	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, 2015 to March 20, 2024 自二零一五年三月二十一日起至二零一四年三月二十日止
<b>Other employees</b>									
<b>其他員工</b>									
	35,567,734			9,066,400		26,501,334	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二零一二年九月十九日止
	81,991,621			4,035,160		77,956,461	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2015 to March 20, 2024 from March 21, 2016 to March 20, 2024 自二零一五年三月二十一日起至二零一四年三月二十日止/ 自二零一六年三月二十一日起至二零一四年三月二十日止
<b>Total 總計</b>	133,974,355			13,101,560		120,872,795			



## Other Information 其他資料

### (iii) 2012 Share Award Scheme (“2012 Share Award Scheme”)

To supplement the Plan in respect the operation of the share appreciation rights (“SARs”), the Board resolved to adopt a 2012 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 2012 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 2012 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, 2015, 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, 2015, the trustee sold 2,349,000 shares upon exercise of SARs so exercised by certain grantees.

### (iii) 2012 股份獎勵計劃 (「2012 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 2012 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 2012 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，2012 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。

截至二零一五年六月三十日，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。截至二零一五年六月三十日，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。

### (iv) 2015 Share Award Scheme (“2015 Share Award Scheme”)

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

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

### (iv) 2015 股份獎勵計劃(「2015 股份獎勵計劃」)

本公司董事會已於二零一五年一月六日議決採納2015股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續運營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。董事會將根據該計劃，不時自行酌情決定挑選任何承授人作為被挑選承授人參與該計劃，並決定授予該等被挑選承授人的獎勵股份數量，該等承授人為集團任何成員或其任何關聯公司的員工或顧問，但不是公司的核心關連人士或關連人士(如上市規則定義)。2015股份獎勵計劃將與該計劃、購股權計劃及股份獎勵計劃並行生效。

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

## Other Information 其他資料

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

As at June 30, 2015, the trustee holds 16,600,000 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$13,972,043 (including transaction costs).

### DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2015.

### 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 financial information of the Group for the six months period ended June 30, 2015 are unaudited, but has been reviewed by PricewaterhouseCoopers in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity" ("ISRE 2410") issued by the International Auditing and Assurance Standards Board ("IAASB").

倘董事會並未根據2015股份獎勵計劃條款決定提前終止，2015股份獎勵計劃將於2015年1月6日起，直至最終獎勵股份歸屬並轉移到相關經挑選承授人或其根據該計劃條款失效之日止，以較遲者為準，且採納日後的十周年日之後不得授出任何獎勵。

截至二零一五年六月三十日，受託人持有16,600,000股股份，在市場以總代價約港幣13,972,043元（包括交易成本）購買。

### 股息

董事會議決不就截至二零一五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。截至二零一五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。

### RELATED PARTY TRANSACTIONS

During the year ended 31 December 2014, the Group carried out certain transactions with “related parties” as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with. Details of the related party transactions are disclosed in note 37 to the consolidated financial statements of the annual report for the year ended 31 December 2014.

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

Pursuant to the share buy-back mandate granted to the Board of the Company at the annual general meeting of the Company held on 16 May 2014, the Company bought back 25,578,000 of its own ordinary shares of US\$0.001 each in the capital of the Company for the six months ended June 30, 2015 at the highest and lowest prices of HK\$0.88 and HK\$0.82 per share respectively (“Shares Buy-back”). The aggregate purchase price paid for the Shares Buy-back was approximately HK\$22.3 million (including transaction cost) and was funded by internal resources of the Company. Such shares bought back by the Company represents approximately 0.97% of the issued share capital of the Company before the Shares Buy-back.

### 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the period from January 1, 2015 to June 30, 2015, except for Code Provisions A.2.1 as explained below.

### 關聯方交易

截至二零一四年十二月三十一日止，本集團與根據適用會計準則定義的「關聯方」的交易包含構成關連／持續關連交易的交易，上市規則項下該等交易的披露要求已經滿足。關聯方交易的詳情載於本公司截至二零一四年十二月三十一日止年報的合併財務報表的附註37內。

### 回購、出售或贖回本公司上市證券

根據於二零一四年五月十六日召開之本公司股東週年大會上授予本公司董事會之回購授權，截至二零一五年六月三十日，本公司分別按最高價每股0.88港元及最低價每股0.82港元回購25,578,000股公司股份中每股面值0.001美元之普通股（「股份回購」）。股份回購之購買價款總計約為2,230萬港元（包括交易成本），由本公司之內部資源撥付。該等由本公司回購之股份佔本公司回購前已發行股本約0.97%。

### 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。本公司已於二零一五年一月一日至二零一五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條除外。

## Other Information

### 其他資料

#### 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.

#### 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）。

### 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, 2015. 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, 2014, 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資料之董事及僱員。

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一五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，於截至二零一四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 58 to 112, 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, 2015 and the related condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱刊載於第58至112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」)於二零一五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上市證券規則規定，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

## 審閱範圍

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.

## 結論

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 20, 2015

## 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詢問，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，我們不會發表審計意見。

## 結論

基於我們的審閱，我們並未發現任何事項，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，二零一五年八月二十日

# 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, 2015 於六月三十日 二零一五年	Audited (經審核) December 31, 2014 於十二月三十一日 二零一四年
	Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Assets</b>				
<b>Non-current assets</b>		<b>資產</b>		
		<b>非流動資產</b>		
Property, plant and equipment	7	不動產、工廠及設備	5,830,261	6,629,673
Intangible assets	7	無形資產	486,153	494,552
Investments accounted for using the equity method		按權益法入賬的投資	506,363	499,284
Deferred income tax assets		遞延所得稅資產	4,444	20,538
Available-for-sale financial assets		可供出售金融資產	38,944	75,541
Prepayments, deposits and other receivables	8	預付款、保證金及 其他應收款	417,543	210,389
Restricted cash		受限制現金	12,788	12,955
			<b>7,296,496</b>	<b>7,942,932</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	18,322	41,046
Prepayments, deposits and other receivables	8	預付款、保證金及 其他應收款	380,851	622,013
Trade receivables	9	應收賬款	154,530	158,957
Restricted cash		受限制現金	379,207	139,411
Cash and cash equivalents		現金及現金等價物	359,982	689,208
			<b>1,292,892</b>	<b>1,650,635</b>
Assets of disposal group classified as held for sale	10	持有待售的處置組的資產	803,012	-
			<b>2,095,904</b>	<b>1,650,635</b>
<b>Total assets</b>		<b>資產總額</b>	<b>9,392,400</b>	<b>9,593,567</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, 2015 於六月三十日 二零一五年	Audited (經審核) December 31, 2014 於十二月三十一日 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
<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>		
Share capital	股本	12 <b>824,875</b>	842,520
Other reserves	其他儲備	13 <b>95,968</b>	153,864
Retained earnings	留存收益	<b>2,236,138</b>	2,560,637
		<b>3,156,981</b>	3,557,021
Non-controlling interests	非控制性權益	<b>41,524</b>	7,490
<b>Total equity</b>	<b>權益總額</b>	<b>3,198,505</b>	3,564,511
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	16 <b>4,179,985</b>	4,174,878
Deferred income tax liabilities	遞延所得稅負債	<b>310,005</b>	312,971
Trade and notes payable	應付賬款及應付票據	14 <b>59,856</b>	54,739
Provisions, accruals and other liabilities	準備、預提及其他負債	15 <b>90,379</b>	141,350
		<b>4,640,225</b>	4,683,938

# 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, 2015 於六月三十日 二零一五年 RMB'000 人民幣千元	Audited (經審核) December 31, 2014 於十二月三十一日 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and notes payable	應付賬款及應付票據	14	631,927	654,373
Provisions, accruals and other liabilities	準備、預提及其他負債	15	281,363	346,841
Current income tax liabilities	當期所得稅負債		-	4,449
Borrowings	借款	16	590,988	339,455
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	10	49,392	-
			1,553,670	1,345,118
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,193,895</b>	<b>6,029,056</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>9,392,400</b>	<b>9,593,567</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>542,234</b>	<b>305,517</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>7,838,730</b>	<b>8,248,449</b>

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 months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Revenue</b>	6	<b>596,399</b>	1,811,649
<b>Operating expenses:</b>	<b>經營支出：</b>		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>(311,830)</b>	(538,549)
Taxes other than income taxes	稅項(所得稅除外)	<b>(88,538)</b>	(420,575)
Employee compensation costs	員工薪酬成本	<b>(95,897)</b>	(108,724)
Purchases, services and others	採購、服務及其他	<b>(83,393)</b>	(175,290)
Geological and geophysical expenses	地質及地球物理費用	-	(19,082)
Distribution expenses	銷售支出	<b>(41,605)</b>	(20,267)
General and administrative expenses	管理費用	<b>(38,699)</b>	(62,601)
Impairment	資產減值	<b>(85,031)</b>	-
Other gains, net	其他利得，淨值	<b>34,239</b>	10,121
<b>Total operating expenses</b>	<b>總經營支出</b>	<b>(710,754)</b>	(1,334,967)
<b>(Loss)/profit from operations</b>	<b>經營(損失)/利潤</b>	<b>(114,355)</b>	476,682
Finance income	財務收入	<b>18,441</b>	3,981
Finance costs	財務費用	<b>(204,465)</b>	(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	<b>(12,641)</b>	(21,277)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/利潤</b>	<b>(313,020)</b>	128,585
<b>Income tax expense</b>	<b>所得稅費用</b>	<b>(11,349)</b>	(97,323)
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/利潤</b>	<b>(324,369)</b>	31,262



# 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 months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Other comprehensive (loss)/income:</b>	其他綜合(損失)/收益：		
<b>Items that will not be reclassified to profit or loss</b>	其後不會重分類至損益的項目		
Currency translation differences	外幣折算差額	13	4,091
<b>Items that may be reclassified to profit or loss</b>	其後可能會重分類至損益的項目		
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	(8,623)	(996)
Reclassification of accumulated change in value of available-for-sale financial assets upon disposal	重分類處置可供出售金融資產價值累計變動	(842)	-
<b>Total comprehensive (loss)/income for the period</b>	本期綜合(損失)/收益總額	<b>(335,059)</b>	34,357
<b>(Loss)/profit for the period attributable to:</b>	本期(損失)/利潤歸屬於：		
Owners of the Company	本公司所有者	(324,499)	36,978
Non-controlling interests	非控制性權益	130	(5,716)
		<b>(324,369)</b>	31,262

# 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 months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes 附註	
<b>Total comprehensive(loss)/ income for the period attributable to:</b>	<b>本期綜合(損失)/收益 總額歸屬於：</b>		
Owners of the Company	本公司所有者	<b>(335,189)</b>	40,073
Non-controlling interests	非控制性權益	<b>130</b>	(5,716)
		<b>(335,059)</b>	34,357
<b>Earnings per share for (loss)/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 (損失)/利潤的每股 (損失)/收益 (每股人民幣)</b>		
Basic	基本每股(損失)/收益	22 <b>(0.127)</b>	0.014
Diluted	稀釋每股(損失)/收益	22 <b>(0.127)</b>	0.014
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。	
Dividends	股利	21 <b>—</b>	—

# 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						
		Ordinary shares	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		普通股	股本溢價	其他儲備	留存收益	總計	非控制性 權益	權益總額
		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>As at January 1, 2015</b>	於二零一五年一月一日	17,533	824,987	153,864	2,560,637	3,557,021	7,490	3,564,511
<b>Comprehensive income for the period</b>	本期綜合收益							
(Loss)/profit for the period	本期(虧損)/利潤	-	-	-	(324,499)	(324,499)	130	(324,369)
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(9,465)	-	(9,465)	-	(9,465)
Currency translation differences	外幣折算差額	-	-	(1,225)	-	(1,225)	-	(1,225)
		-	-	(10,690)	(324,499)	(335,189)	130	(335,059)
<b>Transaction with owners</b>	與所有者交易							
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	9,017	-	9,017	-	9,017
Shares purchased under Share Award Scheme	為股份獎勵計劃回購股份	-	-	(11,063)	-	(11,063)	-	(11,063)
Share repurchased and cancellation	股份回購及註銷	(157)	(17,488)	-	-	(17,645)	-	(17,645)
Acquisition of additional interest in a subsidiary (Note 25)	額外取得子公司權益(附註25)	-	-	(45,160)	-	(45,160)	33,904	(11,256)
		(157)	(17,488)	(47,206)	-	(64,851)	33,904	(30,947)
<b>As at June 30, 2015</b>	於二零一五年六月三十日	17,376	807,499	95,968	2,236,138	3,156,981	41,524	3,198,505

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

## 簡明中期合併權益變動表 (續)

		Unaudited (未經審核)						
		Attributable to owners of the Company						
		歸屬於本公司所有者						
		Ordinary shares	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		普通股	股本溢價	其他儲備	留存收益	總計	非控制性 權益	權益總額
		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>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							
— value of employee services	— 僱員服務價值	-	-	12,923	-	12,923	-	12,923
— settlement of options	— 回購購股權	-	-	(10,385)	-	(10,385)	-	(10,385)
Dividends on treasury shares	庫存股收到的股息	-	-	970	-	970	-	970
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

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	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	經營活動的現金流量		
Cash generated from operations	經營產生的現金	23	259,510
Interest paid	已付利息		(162,012)
Income tax paid	已付所得稅		(10,522)
<b>Net cash generated from operating activities</b>	經營活動產生的現金淨額		<b>86,976</b>
			546,071
<b>Cash flows from investing activities</b>	投資活動所用的現金流量		
Purchases of property, plant and equipment	購買不動產、工廠及設備		(309,713)
Capital contribution to/ acquisition of investments accounted for using the equity method	增資於/收購以權益法入賬的投資		(2,543)
Net cash flow from investment in available for sale financial assets	投資可供出售金融資產產生的淨現金流		28,324
Loans to investments accounted for using the equity method	對以權益法入賬的投資的借款		(106,371)
Decrease in restricted bank deposits	受限制銀行存款的減少		2,937
Interest received	已收利息		915
Others	其他		(235)
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額		<b>(386,686)</b>
			(941,089)

# Condensed Interim Consolidated Statement of Cash Flows (Continued)

## 簡明中期合併現金流量表(續)

		Unaudited (未經審核)	
		Six months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
Notes 附註		人民幣千元	人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>253,080</b>	65,000
Proceeds from issue of senior notes payable, net of issuance costs	發行票據所得款項 (扣除發行成本後淨值)	-	2,991,522
Repayments of senior notes	償還票據	-	(2,465,600)
Payment of premium related to the repayments of senior notes	支付償還票據溢價	-	(120,198)
Repayments of borrowings	償還借款	<b>(1,455)</b>	(65,000)
Payment for repurchase and cancellation of shares	為股份回購並註銷支付的款項	<b>(17,645)</b>	-
Dividends paid	已付股息	-	(60,952)
Payment for settlement of share options	為回購股權支付的款項	-	(10,385)
Payment for shares purchased under Share Award Scheme	為股份獎勵計劃回購股份	<b>(11,063)</b>	-
Dividends on treasury shares	庫存股收到的股利	-	970
Payment of loan arrangement and other fees	支付借款安排費及相關費用	-	(14,281)
Increase in pledged deposit	借款受限資金的增加	<b>(244,427)</b>	-
Proceeds from contingent consideration receivable	收到應收或有對價款項	-	4,389
<b>Net cash (used in)/ generated from financing activities</b>	<b>融資活動(所用)/產生的現金淨額</b>	<b>(21,510)</b>	325,465



# Condensed Interim Consolidated Statement of Cash Flows (Continued)

## 簡明中期合併現金流量表(續)

		Unaudited (未經審核)	
		Six months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物的減少淨額	<b>(321,220)</b>	(69,553)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>689,208</b>	274,529
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(損失)/利得	<b>(1,225)</b>	10,022
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>366,763</b>	214,998
Included in cash and cash equivalents per the statement of financial position	包含在財務狀況表的現金及現金等價物中	<b>359,982</b>	214,998
Included in the assets of disposal group classified as held for sale	包含在持有待售的處置組資產中	<b>6,781</b>	—

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 two 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 20, 2015.

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兩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二零一五年八月二十日批准刊發。

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, 2015 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, 2014, 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, 2014.

- (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

截至二零一五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二零一四年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表是根據國際會計準則委員會頒佈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二零一四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) Disposal groups classified as held-for-sale

Disposal groups are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The Disposal groups, are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits and financial assets (other than investments in subsidiaries and associates), which are classified as held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2 of the annual financial statements for the year ended December 31, 2014.

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

Amendments to IFRS effective for the financial year ending December 31, 2015 are not expected to have a material impact on the Group.

### 3. 主要會計政策(續)

#### (b) 持有待售的處置組

當處置組的賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，分類為持有出售。處置組按賬面值與公允價值減去處置費用兩者的較低者列賬。遞延稅項資產、職工福利產生之資產、金融資產(於子公司和聯營的投資除外)即使持有待售，將繼續根據截至二零一四年十二月三十一日止年度的年度財務報表附註2所載的政策計量。

採納這些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。

截至二零一五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, 2014.

### 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, 2014.

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，與截至二零一四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二零一四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, 2014, there was no material change in the contractual undiscounted cash outflows for financial liabilities, except for drawdown of a short-term loan amounting to United States dollars ("USD") 36.8 million (equivalent to RMB225.0 million) from Bank of Communications ("BCM") and a short-term loan amounting to Renminbi ("RMB") 28.1 million from China Construction Bank ("CCB") (Note 16).

#### (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

與二零一四年十二月三十一日相比，除新取得交通銀行股份有限公司(「交通銀行」)36.8百萬美元(等價於人民幣225.0百萬元)短期借款，以及中國建設銀行股份有限公司(「建設銀行」)人民幣28.1百萬元(附註16)短期借款外，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)；及
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(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, 2015.

See Note 10 for disclosures of the disposal groups held for sale that are measured at fair value.

### 5. 財務風險管理(續)

#### (c) 公允價值估計(續)

下表呈列本集團於二零一五年六月三十日以公允價值計量的金融資產。

以公允價值計量的持有待售處置組的披露參見附註10。

		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, 2015</b>	<b>於二零一五年六月三十日</b>				
Available-for-sale financial assets:	可供出售金融資產：				
— Equity investments	— 權益投資	3,668	-	33,292	36,960
— Debt investments	— 債務投資	-	-	1,984	1,984
		<b>3,668</b>	<b>-</b>	<b>35,276</b>	<b>38,944</b>
<b>As at December 31, 2014</b>	<b>於二零一四年十二月三十一日</b>				
Available-for-sale financial assets:	可供出售金融資產：				
— Equity investments	— 權益投資	30,722	-	42,834	73,556
— Debt investments	— 債務投資	-	-	1,985	1,985
		<b>30,722</b>	<b>-</b>	<b>44,819</b>	<b>75,541</b>

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

本期無第一、二、三層級間轉換。

There were no changes in valuation technique during the period.

本期估值方法沒有變化。

# 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

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.

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.

### 5. 財務風險管理(續)

#### (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。

第二層和第三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。



# 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

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 two 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.

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

### 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。原油來源於兩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。

董事會基於每個經營分部的利潤對他們進行業績評價。

# 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 segment information provided to the Board of Directors for the reportable segments for the six months ended June 30, 2015 is as follows:

### 6. 分部報告(續)

截至二零一五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>409,250</b>	<b>183,799</b>	<b>3,350</b>	<b>-</b>	<b>596,399</b>
<b>Operating expenses:</b>	<b>經營支出：</b>					
Depreciation, depletion and amortization	折舊、折耗及攤銷	(273,081)	(38,178)	(333)	(238)	(311,830)
Taxes other than income taxes (Note 17)	稅項(所得稅除外)(附註17)	(2,453)	(75,137)	(134)	(10,814)	(88,538)
Employee compensation costs	員工薪酬成本	(35,861)	(18,945)	-	(41,091)	(95,897)
Purchases, services and others	採購、服務及其他	(51,071)	(29,486)	(2,836)	-	(83,393)
Distribution expenses	銷售支出	(10,494)	(31,111)	-	-	(41,605)
General and administrative expenses	管理費用	(12,018)	(5,914)	(2,657)	(18,110)	(38,699)
<b>Total operating expenses</b>	<b>總經營支出</b>	<b>(384,978)</b>	<b>(198,771)</b>	<b>(5,960)</b>	<b>(70,253)</b>	<b>(659,962)</b>
<b>Profit/(loss) from operations</b>	<b>經營利潤/(虧損)</b>	<b>24,272</b>	<b>(14,972)</b>	<b>(2,610)</b>	<b>(70,253)</b>	<b>(63,563)</b>
Impairment	資產減值	(85,031)	-	-	-	(85,031)
Other gains, net	其他利得，淨值	3,163	-	28,864	2,212	34,239
Finance income	財務收入	14,838	451	1,509	1,643	18,441
Finance costs	財務費用	(26,492)	(2,941)	(4,323)	(170,709)	(204,465)
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	-	-	-	(12,641)	(12,641)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/利潤</b>	<b>(69,250)</b>	<b>(17,462)</b>	<b>23,440</b>	<b>(249,748)</b>	<b>(313,020)</b>
<b>Income tax (expense)/benefit</b>	<b>所得稅(費用)/收益</b>	<b>(13,361)</b>	<b>2,152</b>	<b>-</b>	<b>(140)</b>	<b>(11,349)</b>
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/利潤</b>	<b>(82,611)</b>	<b>(15,310)</b>	<b>23,440</b>	<b>(249,888)</b>	<b>(324,369)</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, 2014:

### 6. 分部報告(續)

截至二零一四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>	1,325,539	473,195	12,915	-	1,811,649
<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 17)	稅項(所得稅除外)(附註17)	(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)
<b>Total operating expenses</b>	<b>總經營支出</b>	<b>(904,408)</b>	<b>(351,906)</b>	<b>(29,180)</b>	<b>(59,594)</b>	<b>(1,345,088)</b>
<b>Profit/(loss) from operations</b>	<b>經營利潤/(虧損)</b>	421,131	121,289	(16,265)	(59,594)	466,561
Other gains/(losses), net	其他利得/(損失)，淨值	12,039	-	(408)	(1,510)	10,121
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/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>	409,819	154,935	(15,638)	(420,531)	128,585
<b>Income tax (expense)/benefit</b>	<b>所得稅(費用)/收益</b>	(102,313)	4,990	-	-	(97,323)
<b>Profit/(loss) for the period</b>	<b>本期利潤/(虧損)</b>	307,506	159,925	(15,638)	(420,531)	31,262



# 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)

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.

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)

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。

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。



# 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)

### 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, 2015</b> 截至二零一五年六月三十日止六個月期間			
Opening net book amount as at January 1, 2015	二零一五年一月一日期初賬面淨值	6,629,673	494,552
Exchange differences	匯兌差額	2,842	(421)
Additions	增加	337,711	1,192
Disposals	出售	(2,573)	-
Transferred to disposal group classified as held for sale (Note 10)	轉撥至持有待售的處置組(附註10)	(745,821)	(3,716)
Depreciation and amortization charge	折舊及攤銷費用	(306,834)	(5,233)
Impairment	減值		
— Impairment of construction in progress	— 在建工程的減值	(16,985)	-
— Impairment loss recognized on the re-measurement of assets of disposal group	— 對處置組的資產重新估值後確認的減值損失	(67,752)	(221)
<b>Closing net book amount as at June 30, 2015</b>	<b>二零一五年六月三十日期末賬面淨值</b>	<b>5,830,261</b>	<b>486,153</b>
<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>

# 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, 2015, prepayments, deposits and other receivables are summarized as follows:

### 8. 預付款項、保證金及其他應收款

於二零一五年六月三十日，預付款項、保證金及其他應收款如下所示：

		As at 於	
		June 30, 2015 二零一五年 六月三十日 RMB'000 人民幣千元	December 31, 2014 二零一四年 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	424,442	375,519
Loans and other receivables	貸款及其他應收款	98,648	128,341
Receivables arising from realized gain of oil option	石油期權已實現收益 應收款	-	16,925
Interest receivable	應收利息	8,304	7,698
Consideration receivables from disposal of subsidiaries	應收處置子公司股權 轉讓款	83,997	84,071
Deposits	保證金	51,966	58,131
Advances to employees	員工備用金	4,604	5,829
Transferred to disposal group classified as held for sale (Note 10)	轉撥至持有待售的處置組 (附註10)	(9,185)	-
		<b>662,776</b>	676,514
Less: provision for impairment	減：減值準備	(73)	(1,090)
		<b>662,703</b>	675,424
Value-added-tax recoverable	待抵扣增值稅	90,503	71,107
Prepaid expenses	待攤費用	14,796	25,855
Advances to suppliers	預付款項	26,421	41,610
Current income tax prepayment	預繳當期所得稅	3,971	18,406
		<b>798,394</b>	832,402
Current	流動	<b>380,851</b>	622,013
Non-current	非流動	<b>417,543</b>	210,389
		<b>798,394</b>	832,402

# 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)

### 9. TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

		As at 於	
		June 30, 2015 二零一五年 六月三十日 RMB'000 人民幣千元	December 31, 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Up to 30 days	少於30日	150,505	158,764
31-180 days	31至180日	4,025	193
		<b>154,530</b>	<b>158,957</b>

At June 30, 2015, there are no significant past due trade receivables which are impaired (December 31, 2014: nil).

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

At June 30, 2015, no trade receivables (December 31, 2014: nil) was pledged for bank loans (Note 16).

### 9. 應收賬款

應收賬款賬齡分析列示如下：

於二零一五年六月三十日，無重大已逾期且已減值的應收賬款(二零一四年十二月三十一日：無)。

本集團應收賬款的信用期為30至180日。

於二零一五年六月三十日，不存在銀行借款提供質押的應收款項(二零一四年十二月三十一日：零)(附註16)。



# 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. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The assets and liabilities related to Riyadh Energy Limited (“Riyadh”), a 100% wholly owned subsidiary of the Company, has been presented as held for sale as at June 30, 2015 following the approval of the Company to sell Riyadh in the PRC. The completion date for the transaction is expected within one year. Riyadh’s assets and liabilities are a disposal group. However, Riyadh is not a discontinued operation at June 30, 2015, as it does not represent a major line of business.

Riyadh’s assets and liabilities were remeasured at the lower of carrying amount and fair value less cost to sell at the date of held-for-sale classification.

The property, plant and equipment, intangible assets and non-current prepayments of Riyadh were written down by RMB68,045,000 to RMB750,761,000.

### 10. 持有待售的處置組

在本公司於二零一五年六月三十日批准出售位於中國的利雅得能源公司(「利雅得能源」，本公司擁有100%權益的子公司)後，與利雅得能源有關的資產和負債已列報為持有待售。該項交易的完成日期預計為一年。利雅得能源的資產和負債歸屬於處置組，但由於其並不構成主要業務線，因此於二零一五年六月三十日不作為終止經營處理。

利雅得能源的資產和負債按於劃分為持有待售之日的賬面值與公允價值減去處置費用兩者的較低者重新計量列賬。

利雅得能源的不動產、工廠及設備、無形資產及長期預付款項減值人民幣68,045,000元至人民幣750,761,000元。

# 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. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of the Riyadh in the disposal group are as follows:

#### Assets classified as held for sale

### 10. 持有待售的處置組(續)

歸屬於處置組的利雅得能源的主要資產和負債類別如下：

#### 持有待售的處置組的資產

		As at 於 June 30, 2015 二零一五年 六月三十日 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	745,821
Intangible assets	無形資產	3,716
Trade receivables	應收賬款	16,380
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	9,185
Cash and cash equivalents	現金及現金等價物	6,781
Other current assets	其他流動資產	11,845
Other non-current assets	其他非流動資產	9,284
		803,012

# 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. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Liabilities directly associated with assets as held for sale

### 10. 持有待售的處置組(續)

與持有待售的處置組資產直接相關的負債

		As at 於 June 30, 2015 二零一五年 六月三十日 RMB'000 人民幣千元
Trade and other payables	應付及其他應付款	34,867
Provisions, accruals and other liabilities	準備、預提及其他負債	10,775
Borrowings	借款	3,750
		<b>49,392</b>
<b>Total net assets of the disposal group 處置組淨資產總額</b>		<b>753,620</b>

### 11. SHARE-BASED PAYMENTS

During the six months ended June 30, 2015, total expense recognized in the statement of comprehensive income for share options and SARs granted to directors and employees amounted to RMB16,480,000 (2014: RMB5,711,000).

The Company has adopted a Stock incentive compensation plan ("Plan") in 2009 and a share option scheme ("Scheme") in accordance with Chapter 17 of the Listing Rules in 2010.

### 11. 股份支付

截至二零一五年六月三十日止六個月期間，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16,480,000元(二零一四年：人民幣5,711,000元)。

本公司於二零零九年採納一項股份獎勵酬金計劃(以下簡稱「計劃」)，於二零一零年根據上市規則第十七章的規定採納一項購股權計劃(以下簡稱「該計劃」)。

# 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)

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

As at June 30, 2015, option to acquire a total of 141,000,181 (December 31, 2014: 154,101,741) ordinary shares of the Company under above Stock incentive compensation plan and Share option scheme are outstanding, of which 75,398,339 (December 31, 2014: 60,830,120) shares are exercisable.

At June 30, 2015, out of the 42,509,088 outstanding stock appreciation rights (December 31, 2014: 43,930,190 stock appreciation rights), 40,509,088 (December 31, 2014: 40,930,190) stock appreciation rights were exercisable.

#### 2015 Share Award Scheme

Apart from above Plan and Scheme, to recognize the contributions by certain grantees and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group, the Board resolved to adopt the 2015 Share Award Scheme, pursuant to which the Board may at their absolute discretion select any grantee, who is an employee or consultant of the Group or of any affiliate but is not a core connect person or connect person (as defined in the Listing Rules) of the Company, for participation in the 2015 Share Award Scheme and determine the number of awarded shares to be granted to such grantee. The 2015 Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company, and will be in effect in parallel with the Plan, the Scheme and the Share Award Scheme.

### 11. 股份支付(續)

於二零一五年六月三十日，本公司根據上述股份獎勵酬金計劃及購股權計劃中待行使購股權總計可認購141,000,181股(二零一四年十二月三十一日：154,101,741股)普通股，其中75,398,339股(二零一四年十二月三十一日：60,830,120股)已完全得權。

於二零一五年六月三十日，42,509,088份尚未行使的股份增值權(二零一四年十二月三十一日：43,930,190份)中40,509,088份(二零一四年十二月三十一日：40,930,190份)為可行使股份增值權。

#### 二零一五年股份獎勵計劃

除上述股份獎勵酬金計劃及購股權計劃以外，本公司董事會已議決採納2015股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續運營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。董事會將根據該計劃，不時自行酌情決定挑選任何承授人作為被挑選承授人參與該計劃，並決定授予該等被挑選承授人的獎勵股份數量，該等承授人為集團任何成員或其任何關聯公司的員工或顧問，但不是公司的核心關聯人士或關聯人士(如上市規則定義)。2015股份獎勵計劃並不構成上市規則第17章所定義的購股權計劃，是公司自行酌情決定的計劃。2015股份獎勵計劃將與該計劃、購股權計劃及股份獎勵計劃並行生效。



# 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. SHARE-BASED PAYMENTS (Continued)

#### 2015 Share Award Scheme (Continued)

As at the date of this report, no share options or stock appreciation rights are granted under the 2015 Share Award Scheme. The trustee holds 16,600,000 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$13,972,000 (including transaction costs).

### 11. 股份支付(續)

#### 二零一五年股份獎勵計劃(續)

截至本報告日期，根據二零一五年股份獎勵計劃尚未授予任何購股權或股份增值權。受托人持有16,600,000股股份，在市場以總代價約港幣13,972,000元(包括交易成本)購買。

### 12. SHARE CAPITAL Ordinary shares, issued and fully paid:

### 12. 股本 已發行並已繳足普通股：

		Number of shares 股數 (Thousand) 千股	Ordinary shares 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2014 and June 30, 2014	於二零一四年一月一日及 六月三十日	2,649,291	17,638	838,496	856,134
At January 1, 2015	於二零一五年一月一日	2,632,157	17,533	824,987	842,520
Shares repurchase and cancellation (Note)	股份回購及註銷(附註)	(25,578)	(157)	(17,488)	(17,645)
At June 30, 2015	於二零一五年六月三十日	2,606,579	17,376	807,499	824,875

Note:

In January 2015, the Company repurchased in aggregate 25,578,000 ordinary shares, all of which were subsequently cancelled, from open market at a total consideration of HK\$22.3 million (equivalent to RMB17.6 million).

附註：

於二零一五年一月，本公司以總金額22.3百萬元港幣(等價於人民幣17.6百萬元)的對價從公開市場回購總計25,578,000份普通股並隨後將其全部註銷。

# 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)

### 13. OTHER RESERVES

### 13. 其他儲備

		Repurchased shares held by trust (Note)	Currency translation reserve	Share-based payment reserve	Safety fund reserve	Available-for-sale financial assets	Others	Total
		信託持有 回購股份 (附註)	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, 2015</b>	<b>於二零一五年一月一日</b>	<b>(59,824)</b>	<b>(84,849)</b>	<b>109,829</b>	<b>187,356</b>	<b>(95)</b>	<b>1,447</b>	<b>153,864</b>
Currency translation differences	外幣折算差額	-	(1,225)	-	-	-	-	(1,225)
Change in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	-	-	-	-	(8,623)	-	(8,623)
Reclassification of accumulated change in value of available-for-sale financial assets upon	重分類處置可供出售金融資產價值累計變動	-	-	-	-	(842)	-	(842)
— value of employee services	一僱員服務價值	-	-	9,017	-	-	-	9,017
Acquisition of additional interest in a subsidiary	額外取得子公司權益	-	-	-	-	-	(45,160)	(45,160)
Shares purchased under Share Award Scheme	股份獎勵計劃所購股份	(11,063)	-	-	-	-	-	(11,063)
<b>At June 30, 2015</b>	<b>於二零一五年六月三十日</b>	<b>(70,887)</b>	<b>(86,074)</b>	<b>118,846</b>	<b>187,356</b>	<b>(9,560)</b>	<b>(43,713)</b>	<b>95,968</b>
<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
Change in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	-	-	-	-	(996)	-	(996)
Employees stock option scheme	僱員購股權計劃	-	-	-	-	-	-	-
— value of employee services	一僱員服務價值	-	-	12,923	-	-	-	12,923
— settlement of options	一 回購購股權	-	-	(10,385)	-	-	-	(10,385)
Dividends on treasury shares (Note)	庫存股收到的股息(附註)	970	-	-	-	-	-	970
<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>

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 ("2012 Awarded Shares") that is equal to the number of outstanding notional SARs held by such holders. For the six months ended June 30, 2015, no shares were repurchased and held in trust under the 2012 Awarded Shares (2014: nil). The Group received a dividend on shares held totalling to nil (2014: HK\$1,200,000 (equivalent to RMB970,000)). As at June 30, 2015, total shares held in trust under Share Award Scheme amounts to 42,065,002 shares (December 31, 2014: 42,065,002).

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「2012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。截至二零一五年六月三十日止六個月期間，在2012獎勵股份計劃下無股票回購並由受托人持有(二零一四年：零)。持有股票收到股利金額為港幣零元(二零一四年：港幣1,200,000元，折合人民幣約970,000元)。於二零一五年六月三十日，股份獎勵計劃項下由受托人持有的總股數為42,065,002股(二零一四年十二月三十一日：42,065,002股)。

# 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. OTHER RESERVES (Continued)

Note: (Continued)

Under the 2015 Share Award Scheme, the trust repurchased 16,600,000 shares at a consideration of HK\$13,972,000 (including transaction costs) (2014: nil) for the six months ended June 30, 2015. The Group received no dividend on shares held (2014: nil). As at June 30, 2015, total shares held in trust under Share Award Scheme amounts to 16,600,000 shares (December 31, 2014: nil).

### 14. TRADE AND NOTES PAYABLE

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

### 13. 其他儲備(續)

附註：(續)

截至二零一五年六月三十日止六個月期間，在2015股份獎勵計劃下受托人以對價港幣13,972,000元(含交易費)回購16,600,000股股票(二零一四年：零)。持有股票收到股利金額為港幣零元(二零一四年：港幣零元)。於二零一五年六月三十日，股份獎勵計劃項下由受托人持有的總股數為16,600,000股(二零一四年十二月三十一日：零)。

### 14. 應付賬款及應付票據

應付賬款及應付票據賬齡分析列示如下：

		As at	
		於	
		June 30,	December 31,
		2015	2014
		二零一五年	二零一四年
		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
Up to 6 months	少於六個月	462,639	427,290
6 months-1 year	六個月至一年	147,936	176,906
1-2 years	一至兩年	65,040	68,275
2-3 years	兩至三年	10,746	19,139
Over 3 years	多於三年	5,422	17,502
		<b>691,783</b>	<b>709,112</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)

### 15. PROVISIONS, ACCRUALS AND OTHER LIABILITIES

### 15. 準備、預提及其他負債

		As at	
		June 30,	December 31,
		2015	2014
		二零一五年	二零一四年
		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
Asset retirement obligations (Note)	資產棄置義務(附註)	50,087	54,684
Interest payable	應付利息	83,621	75,627
Salary and welfare payable	應付薪金及福利	37,248	47,713
Special oil levy	石油特別收益金	—	31,910
Withholding and other tax payable	代扣代繳稅及其他應付稅	46,007	71,409
Deposit received in relation to disposal of a subsidiary	處置子公司所收押金	48,482	46,400
Payable in relation to settlement of options to acquire shares of subsidiaries	應付結算可認購子公司股份購股權款項	50,926	50,971
Other payables	其他應付款項	60,747	109,477
Transferred to disposal group classified as held for sale (Note 10)	轉撥至持有待售的處置組(附註10)	(5,376)	—
		371,742	488,191
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(50,087)	(54,684)
— Withholding tax payable	— 代扣代繳稅	(27,132)	(28,611)
— Other payables	— 其他應付款項	(13,160)	(58,055)
		(90,379)	(141,350)
Current	流動部分	281,363	346,841

# 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. PROVISIONS, ACCRUALS AND OTHER LIABILITIES (Continued)

Note:

Movements of asset retirement obligations are as follows:

### 15. 準備、預提及其他負債(續)

附註：

資產棄置義務變動列示如下：

		RMB'000 人民幣千元
At January 1, 2015	於二零一五年一月一日	54,684
Additional provision	額外準備	15
Amortization of discounts	融資費用攤銷	1,527
Exchange differences	匯兌差額	(740)
Transferred to disposal group classified as held for sale (Note 10)	轉撥至持有待售的處置組(附註10)	(5,399)
At June 30, 2015	於二零一五年六月三十日	50,087

# 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. BORROWINGS

### 16. 借款

		As at 於	
		June 30, 2015 二零一五年 六月三十日 RMB'000 人民幣千元	December 31, 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
— senior notes payable (Note)	— 優先票據(附註)	<b>4,178,305</b>	4,169,243
— unsecured bank loans	— 無抵押銀行貸款	<b>1,680</b>	5,635
		<b>4,179,985</b>	4,174,878
<b>Current</b>	<b>流動</b>		
— secured bank loans	— 抵押銀行貸款	<b>347,252</b>	122,380
— unsecured bank loans	— 無抵押銀行貸款	<b>243,736</b>	217,075
		<b>590,988</b>	339,455
		<b>4,770,973</b>	4,514,333

Note:

附註：

		As at 於	
Coupon rate	Due date	June 30, 2015 二零一五年 六月三十日 RMB'000 人民幣千元	December 31, 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
票面利率	到期日		
2018 Notes 2018 票據	6.875% February 6, 2018 二零一八年二月六日	<b>1,194,667</b>	1,190,967
2019 Notes 2019 票據	7.5% April 25, 2019 二零一九年四月二十五日	<b>2,983,638</b>	2,978,276
		<b>4,178,305</b>	4,169,243

# 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. BORROWINGS (Continued)

Note: (Continued)

The 2018 Notes and 2019 Notes (collectively "Senior Notes") are general obligation 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.

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

At any time on or after February 6, 2016 and April 25, 2017, the Company may at its option 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:

2016  
2017

#### 2018 票據：

二零一六年  
二零一七年

#### 2019 Notes:

2017  
2018

#### 2019 票據：

二零一七年  
二零一八年

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.

### 16. 借款(續)

附註：(續)

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於該優先票據的任何現有及未來責任。

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)。

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，本公司可自行選擇按相等於下文所載本金額百分比的贖回價另加截至贖回日期的應計及未付利息(倘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。

#### Redemption Price 贖回價格

103.4375%  
101.71875%

103.750%  
101.875%

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%的贖回價另加截至贖回日期的適用溢價以及應計及未付利息，須贖回全部而非部分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)

### 16. 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, if any to (but excluding) 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 2019 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 2019 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 2019 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.

### 16. 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%，加上截至但不包括贖回日期的應計未付利息(如有)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)

### 16. BORROWINGS (Continued)

Movements in borrowings during the six months ended June 30, 2015 are analysed as follows:

### 16. 借款(續)

截至二零一五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, 2015	於二零一五年一月一日賬面價值	345,090	4,169,243	4,514,333
Drawdown of bank borrowing	借入銀行借款	253,080	-	253,080
Repayments of bank borrowing	償還銀行借款	(1,455)	-	(1,455)
Amortization of discounts	融資費用攤銷	-	12,773	12,773
Borrowings classified as held for sale (Note 10)	重分類至持有待售的借款(附註10)	(3,750)	-	(3,750)
Exchange differences	匯兌差額	(297)	(3,711)	(4,008)
Carrying amounts as at June 30, 2015	於二零一五年六月三十日賬面價值	592,668	4,178,305	4,770,973

# 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. BORROWINGS (Continued)

The Group has the following undrawn banking facilities:

### 16. 借款(續)

本集團擁有如下列示的未提取銀行授信額度：

		As at	
		於	
		June 30,	December 31,
		2015	2014
		二零一五年	二零一四年
		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
Floating rate:	浮動利率：		
— Expiring within one year	— 一年內到期	<b>290,000</b>	290,000
— Expiring beyond one year	— 一年以上到期	—	—
Fixed rate:	固定利率：		
— Expiring within one year	— 一年內到期	<b>203,840</b>	220,025
— Expiring beyond one year	— 一年以上到期	—	—
		<b>493,840</b>	510,025

# 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. TAXES OTHER THAN INCOME TAXES

### 17. 稅項(所得稅除外)

		Six months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>PRC</b>	<b>中國</b>		
Special oil levy	石油特別收益金	-	217,307
Urban construction tax and education surcharge	城建稅及教育附加費	<b>2,169</b>	7,149
Others	其他	<b>284</b>	277
		<b>2,453</b>	224,733
<b>Kazakhstan</b>	<b>哈薩克斯坦</b>		
Mineral extraction tax	礦物開採稅	<b>9,532</b>	24,806
Rent export tax	租金出口稅	<b>22,624</b>	108,420
Rent export duty expenditures	租金出口關稅支出	<b>31,223</b>	43,068
Property tax	物業稅	<b>11,758</b>	12,047
		<b>75,137</b>	188,341
<b>USA</b>	<b>美國</b>		
Severance tax	開採稅	<b>134</b>	276
		<b>134</b>	276
<b>Corporate</b>	<b>總部</b>		
Withholding tax (Note)	代扣代繳稅(附註)	<b>10,814</b>	7,225
		<b>88,538</b>	420,575

Note:

For the six months ended June 30, 2015, all (2014: all) withholding tax is related to interest expense arising from the intra-group loans.

附註：

截至二零一五年六月三十日止六個月期間，所有(二零一四年：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)

### 18. OTHER GAINS, NET

### 18. 其他利得，淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loss on oil put option	石油套期期權損失	-	(1,510)
Service income	服務收入	874	-
Fair value gains on financial assets	金融資產公允價值變動利得	-	7,573
Gains on write-off payables, net	清理債務利得淨值	28,864	-
Others	其他	4,501	4,058
		<b>34,239</b>	<b>10,121</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)

### 19. FINANCIAL COSTS — NET

### 19. 財務費用 — 淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	<b>18,441</b>	3,981
<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)	<b>(170,436)</b>	(175,283)
Amortization of discounts	融資費用攤銷	<b>(30,951)</b>	(12,349)
Premium and unwinding of unamortized costs from early redemption of borrowings	提前贖回借款的溢價及未攤銷的費用	-	(154,903)
Other fees	其他費用	<b>(6,016)</b>	(10,926)
		<b>(207,403)</b>	(353,461)
Exchange gains, net	匯兌利得，淨額	<b>2,938</b>	22,660
		<b>(204,465)</b>	(330,801)
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>	<b>(186,024)</b>	(326,820)

Note:

For the six months ended June 30, 2015 and 2014, the Group did not capitalize any borrowing costs.

附註：

截至二零一五年及二零一四年六月三十日止六個月期間，本集團未資本化任何借款成本。

# 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. INCOME TAX EXPENSE

### 20. 所得稅費用

		Six months ended June 30, 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax — overseas	即期所得稅 — 海外	7,356	94,827
Deferred income tax	遞延所得稅	3,993	2,496
		<b>11,349</b>	<b>97,323</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, 2015 varies from 20% to 35% (2014: 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。預計截至二零一五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%（二零一四年：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)

### 21. DIVIDENDS

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2015 (2014: nil).

The Board of Directors does not recommend any payment of final dividend for the year ended December 31, 2014.

### 21. 權益分派

董事會不擬就截至二零一五年六月三十日止六個月期間派發股息(二零一四年：無)。

董事會不擬就截至二零一四年十二月三十一日止年度派發股息。

### 22. 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.

### 22. 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司所有者應佔(虧損)/利潤(人民幣千元)	(324,499)	36,978
Weighted average number of ordinary shares (thousands)	加權平均普通股數目(千股)	2,551,632	2,607,226
(Loss)/earnings per share, Basic (RMB per share)	每股基本(損失)/收益(每股人民幣)	(0.127)	0.014



# 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. 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.

### 22. 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)

### 22. EARNINGS PER SHARE (Continued)      22. 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Earnings</b> (Loss)/profit attributable to owners of the Company used to determine diluted earnings per share	<b>收益</b> 用於釐定每股稀釋收益的本公司股權持有人應佔淨(虧損)/利潤	<b>(324,499)</b>	36,978
<b>Weighted average number of ordinary shares outstanding (thousands)</b>	<b>加權平均普通股數目(千股)</b>	<b>2,551,632</b>	2,607,226
Adjustments for: — Share options (thousands)	調整: — 購股權(千份)	—	5,274
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>2,551,632</b>	2,612,500
(Loss)/earnings per share, Diluted (RMB per share)	每股稀釋(損失)/收益(每股人民幣)	<b>(0.127)</b>	0.014

# 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. CASH GENERATED FROM OPERATING ACTIVITIES

### 23. 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	<b>(313,020)</b>	128,585
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>311,830</b>	538,549
Interest expenses — net	淨利息支出	<b>188,962</b>	349,480
Exchange gains, net	匯兌利得，淨額	<b>(2,938)</b>	(22,660)
Impairment	減值損失	<b>85,031</b>	—
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	—	(6,063)
Gains on write-off payables	清理債務利得	<b>(28,864)</b>	—
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	<b>9,017</b>	12,923
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>12,641</b>	21,277
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>12,741</b>	313
Trade and other receivable	應收及其他應收款	<b>65,106</b>	(291,904)
Trade and other payable	應付及其他應付款	<b>(80,996)</b>	39,303
Cash generated from operations	經營產生的現金	<b>259,510</b>	769,803

# 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)

### 24. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

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

### 24. 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	
		於	
		June 30, 2015	December 31, 2014
		二零一五年 六月三十日	二零一四年 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	董事會已批准但未簽約	<b>274,218</b>	409,072
Contracted but not provided for	已簽約但未撥備	<b>61,231</b>	236,400
		<b>335,449</b>	645,472

# 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)

### 24. 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, 2015 二零一五年 六月三十日 RMB'000 人民幣千元	December 31, 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	15,032	13,195
Within 1–2 years	一至兩年	7,157	5,733
Within 2–5 years	二至五年	473	693
		<b>22,662</b>	<b>19,621</b>

(iii) The Group has a commitment to provide funding if called by SGE, a joint venture of the Group, in accordance with the 2015 SGE annual budget as approved by its board of directors up to USD51.0 million (equivalent to RMB312.1 million). For the six months ended June 30, 2015, USD17.8 million (equivalent to RMB108.9 million) has been funded to SGE.

### 24. 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中澳項目董事會批准的二零一五年度預算，如果中澳項目發出籌款要求，即提供51.0百萬美元(等價於人民幣312.1百萬元)的款項。截至二零一五年六月三十日止六個月期間，本集團向中澳項目提供了17.8百萬美元(等價於人民幣108.9百萬元)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)

### 24. 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, 2015, 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.

### 24. 承諾事項及或有負債(續)

#### (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。於二零一五年六月三十日，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)

### 25. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

#### 收購子公司額外權益

In February 2015, the Group acquired all non-controlling equity interest of Condor Energy Technology LLC ("Condor") for a purchase consideration of RMB11.3 million. The carrying amount of the non-controlling interests in Condor on the date of acquisition was RMB33.9 million, negative. The Group recognised an increase in non-controlling interests of RMB33.9 million and a decrease in equity attributable to owners of the Company of RMB45.2 million.

The effect of changes in the ownership interest of Condor on the equity attributable to owners of the Company during the period is summarised as follows:

### 25. 不改變控制權的子公司所有者權益的變動

#### 收購子公司額外權益

於二零一五年二月，本集團以人民幣11.3百萬元作為對價獲得所有Condor(本公司的子公司)的非控制性權益。Condor的非控制性權益借方餘額於收購日期的賬面值為人民幣33.9百萬元。本集團增加確認非控制性權益人民幣33.9百萬元，歸屬於本公司權益持有者應佔權益減少人民幣45.2百萬元。

年內對Condor所有權益的變動對本公司權益持有者應佔權益的影響摘要如下：

		Six months ended June 30,	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of non-controlling interests acquired	取得非控制性權益的賬面值	(33,904)	-
Consideration paid to non-controlling interests	支付予非控制性權益的對價	(11,256)	-
Impact in equity of carrying amount of non-controlling interests acquired	確認權益中取得非控制性權益的賬面值的影響	(45,160)	-

# 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)

### 26. RELATED PARTY TRANSACTIONS

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

### 26. 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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Transactions with PSC partners</b>		<b>與產品分成合同伙伴的交易</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	43,565	134,299
— Loans to GOC	— 予環球石油貸款	(15,302)	(36,642)
— 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	(11,511)	(96,008)
— Deposit paid on GOC's behalf	— 代環球石油支付勞動用工風險保證金	-	(620)
PetroChina		中石油	
— Sales to PetroChina	— 對中石油的銷售額	392,088	1,324,563
— 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	(96,491)	(122,536)
<b>Transactions with joint venture</b>		<b>與合營企業的交易</b>	
SGE		中澳項目	
— Shareholder's loan to SGE (Note)	— 提供予中澳項目的股東貸款(附註)	(108,914)	(4,782)
<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>與本公司最終控股公司控股股東或本公司最終控股公司控股股東的關聯公司/人士的交易(*)</b>	
— Purchases of spare parts	— 採購備品備件	(1,053)	(194)
— Purchase for oilfield services	— 採購石油服務	(39,123)	(160,998)
— Rental of vehicles and office premises	— 汽車和房屋的租賃	(190)	(2,000)
— Loans	— 借款	(522)	-

# 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)

### 26. RELATED PARTY TRANSACTIONS (Continued)

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

Note:

In 2014, the Company entered into a shareholder's loan agreement with SGE, pursuant to which the Company will provide loan to SGE at a fixed interest rate of 6.15% per annum with no fixed term of repayment. During the six months period ended June 30, 2015, USD17.8 million (equivalent to RMB108.9 million) loaned to SGE under this agreement. The excess of fair value estimated based on the prevailing market rate on the date of the loan over interest rate per the loan agreement amounting to USD2.4 million (equivalent to RMB14.6 million) was accounted for as an investment in SGE.

- \* 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, and Wide Reliance (Hong Kong) Limited which are controlled by Mrs. Zhang.

### 26. 關聯方交易(續)

- (a) 與關聯方的交易列示如下：  
(續)

附註：

本集團於二零一四年與SGE簽訂了股東貸款協議，根據該協議本集團向SGE提供固定年利率6.15%、無固定到期日的財務支持。截至二零一五年六月三十日止六個月期間，已付予SGE的供款金額為17.8百萬美元(等價於人民幣108.9百萬元)，基於貸款日現行市場利率計算得到的公允價值與根據票面利率計算得到的貸款金額之間的差額2.4百萬美元(等價於人民幣14.6百萬元)作為對SGE的投資核算。

- \* 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，以及信廣(香港)有限公司為張夫人所控制。

# 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)

### 26. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management compensation

### 26. 關聯方交易(續)

#### (b) 主要管理人員酬金載列如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	11,614	9,807
Bonuses	紅利	5,741	4,302
Value of share base payment—employee services	股份支付金額—僱員服務價值	2,982	2,855
Benefits in-kind	其他福利	1,443	1,007
		<b>21,780</b>	<b>17,971</b>

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

短期紅利將會在管理層完成相應服務後一年內發放。

# 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)

### 27. SUBSEQUENT EVENT

#### Acquisition of 43.9% interest in, and warrants issued by, Long Run Exploration Ltd.

On August 5, 2015, the Group has entered into an agreement with Long Run Exploration Ltd ("Long Run"), a company listed on the Toronto Stock Exchange, whereby the Group has conditionally agreed to subscribe for 155,000,000 new shares in Long Run representing 43.9% interest upon completion, and certain warrants, assuming fully exercise of all these warrants, resulting in total representing 52.2% interest in Long Run, for an aggregate consideration of C\$201.5 million. The Group intends to finance the consideration by various ways, debt or equity financing, strategic partners, which may or may not result in Long Run remaining as a subsidiary of the Company. As at the date of approving this financial information, the transaction has not been completed.

### 27. 期後事項

#### 收購 Long Run Exploration Ltd. 43.9% 權益及認股權證

於二零一五年八月五日，本集團與在多倫多證券交易所上市的公司 Long Run Exploration Ltd (以下簡稱「Long Run」) 簽署一項協議。根據該協議，本集團有條件地同意認購 155,000,000 份相當於 Long Run 發行股票的 43.9% 份額的認股權證，且倘若該部分認股權證全部行權，投資者將得到 Long Run 約 52.2% 的股份。該收購的對價為加幣 2.015 億元。本集團擬通過多種融資方式，債券或股權融資，或引入戰略合作伙伴，將可能導致 Long Run 成為或者不再成為本公司的子公司。截至本報告批准報出日，該項交易尚未完成。



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

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