



**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)

**2016**  
Interim Report  
中期報告



# Contents 目錄

- 02 **Corporate Information**  
公司資料
- 05 **Financial Summary**  
財務摘要
- 06 **Operating Summary**  
營運摘要
- 09 **Management Discussion and Analysis**  
管理層討論及分析
- 32 **Other Information**  
其他資料
- 51 **Report on Review of  
Interim Financial Information**  
中期財務資料的審閱報告
- 53 **Condensed Interim Consolidated Statement  
of Financial Position**  
簡明中期合併財務狀況表
- 56 **Condensed Interim Consolidated Statement  
of Comprehensive Income**  
簡明中期合併綜合收益表
- 59 **Condensed Interim Consolidated Statement  
of Changes in Equity**  
簡明中期合併權益變動表
- 61 **Condensed Interim Consolidated Statement  
of Cash Flows**  
簡明中期合併現金流量表
- 64 **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. Andrew Sherwood Harper  
Mr. Tao Tak Yin Dexter  
(resigned with effect from May 31, 2016)  
Mr. Tian Hongtao

#### Non-executive Director

Ms. Xie Na

#### Independent non-executive Directors

Mr. Mei Jianping  
Mr. Jeffrey Willard Miller  
Mr. Guo Yanjun

### 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

### BEIJING OFFICE

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

### 董事會

#### 執行董事

張瑞霖先生(主席)  
趙江巍先生  
Andrew Sherwood Harper 先生  
陶德賢先生  
(於二零一六年五月三十一日辭任)  
田洪濤先生

#### 非執行董事

謝娜女士

#### 獨立非執行董事

梅建平先生  
Jeffrey Willard Miller 先生  
郭燕軍先生

### 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

### 北京辦公室

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

### LISTING INFORMATION

#### Stock Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 01555

#### Senior Notes Listing

The Company's 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

### WEBSITE ADDRESS

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

### COMPANY SECRETARY

Ms. Wong Sau Mei (ACS, ACIS)

### AUTHORIZED REPRESENTATIVES

Mr. Tian Hongtao  
Ms. Wong Sau Mei (ACS, ACIS)

### MEMBERS OF AUDIT COMMITTEE

Mr. Jeffrey Willard Miller (Chairman)  
Mr. Mei Jianping  
Mr. Guo Yanjun

### MEMBERS OF REMUNERATION COMMITTEE

Mr. Mei Jianping (Chairman)  
Mr. Jeffrey Willard Miller  
Mr. Guo Yanjun

### MEMBERS OF NOMINATION COMMITTEE

Mr. Mei Jianping (Chairman)  
Mr. Jeffrey Willard Miller  
Mr. Guo Yanjun

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01555

#### 優先票據上市

本公司年息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

### 公司網址

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

### 公司秘書

黃秀美女士 (ACS, ACIS)

### 授權代表

田洪濤先生  
黃秀美女士 (ACS, ACIS)

### 審核委員會成員

Jeffrey Willard Miller 先生 (主席)  
梅建平先生  
郭燕軍先生

### 薪酬委員會成員

梅建平先生 (主席)  
Jeffrey Willard Miller 先生  
郭燕軍先生

### 提名委員會成員

梅建平先生 (主席)  
Jeffrey Willard Miller 先生  
郭燕軍先生

# Corporate Information

## 公司資料

### 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

### 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

### 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

### 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	
		2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	總收益	229,425	412,600
EBITDA	EBITDA	(159,255)	161,628
Adjusted EBITDA	經調整 EBITDA	87,977	251,297
Loss for the period	本期虧損	(1,399,205)	(324,369)
— Continuing operations	— 持續經營	(554,319)	(309,059)
— Discontinued operations	— 終止經營	(844,886)	(15,310)
Basic losses per share (RMB per share)	基本每股虧損 (每股人民幣)	(0.485)	(0.127)
Diluted losses per share (RMB per share)	稀釋每股虧損 (每股人民幣)	(0.485)	(0.127)

  

		As at 於	
		June 30, 2016 二零一六年 六月三十日	December 31, 2015 二零一五年 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	2,327,636	5,214,718
Cash and cash equivalents	現金及現金等價物	500,688	199,166
Assets of disposal group classified as held for sale	持有待售的處置組的 資產	3,492,064	448,052
Total assets	資產總額	7,025,024	8,090,105
Total equity	權益總額	699,691	2,210,996



# Operating Summary

## 營運摘要

Six months ended June 30

截至六月三十日止六個月

2016

2015

二零一六年

二零一五年

Properties Held by Subsidiaries 附屬公司所持資產			
<b>Sales volume 銷量</b>			
<b>Crude oil (barrels) 原油(桶)</b>		<b>1,749,248</b>	1,860,888
China oilfields 中國油田		<b>1,081,839</b>	1,256,512
Kazakhstan (Emir-Oil) (Note 1) 哈薩克斯坦(Emir-Oil)(附註1)		<b>659,418</b>	592,177
Export sales 出口銷售		<b>622,116</b>	522,280
Domestic sales 國內銷售		<b>37,302</b>	69,897
USA (Condor) 美國(Condor)		<b>7,991</b>	12,199
<b>Gas (Mscf) 天然氣(千標準立方英尺)</b>		<b>964,237</b>	1,026,549
Kazakhstan (Emir-Oil) (Note 1) 哈薩克斯坦(Emir-Oil)(附註1)		<b>945,276</b>	1,011,713
USA (Condor) 美國(Condor)		<b>5,038</b>	8,765
China oilfields 中國油田		<b>13,923</b>	6,070
Total (BOE) (Note 1) 合計(桶當量)(附註1)		<b>1,909,955</b>	2,031,979
<b>Net production volume 淨產量</b>			
<b>Crude oil (barrels) 原油(桶)</b>		<b>1,705,228</b>	1,874,587
China oilfields 中國油田		<b>1,097,274</b>	1,264,316
Kazakhstan (Emir-Oil) (Note 1) 哈薩克斯坦(Emir-Oil)(附註1)		<b>599,923</b>	598,324
USA (Condor) 美國(Condor)		<b>8,031</b>	11,947
<b>Gas (Mscf) 天然氣(千標準立方英尺)</b>		<b>1,063,670</b>	1,105,885
Kazakhstan (Emir-Oil) (Note 1) 哈薩克斯坦(Emir-Oil)(附註1)		<b>1,039,157</b>	1,078,324
USA (Condor) 美國(Condor)		<b>10,590</b>	21,171
China oilfields 中國油田		<b>13,923</b>	6,390
Total (BOE) (Note 2) 合計(桶當量)(附註2)		<b>1,882,506</b>	2,058,901
<b>Average daily net production volume 日平均淨產量</b>			
<b>Crude oil (barrels) 原油(桶)</b>		<b>9,369</b>	10,357
China oilfields 中國油田		<b>6,029</b>	6,985
Kazakhstan (Emir-Oil) 哈薩克斯坦(Emir-Oil)		<b>3,296</b>	3,306
USA (Condor) 美國(Condor)		<b>44</b>	66
<b>Gas (Mscf) 天然氣(千標準立方英尺)</b>		<b>5,845</b>	6,110
Kazakhstan (Emir-Oil) 哈薩克斯坦(Emir-Oil)		<b>5,710</b>	5,958
USA (Condor) 美國(Condor)		<b>58</b>	117
China oilfields 中國油田		<b>77</b>	35

Note (1): Revenue from crude oil & gas produced by Emir Oil and relevant operating expenses were included in loss for the period from discontinued operations of Condensed Interim Consolidated Statement of Comprehensive Income.

附註(1): Emir Oil原油及天然氣的銷售收入和生產成本包含在簡明中期合併綜合收益表的本期終止經營所得虧損中。

Note (2): Based on the conversion ratio of 1 barrel of oil to 6 Mscf.

附註(2): 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

2016

2015

二零一六年

二零一五年

Average realized price	平均實現價格		
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>		
		<b>33.24</b>	51.64
China oilfields	中國油田	<b>32.15</b>	53.08
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>35.03</b>	48.76
Export sales	出口銷售	<b>36.44</b>	53.68
Domestic sales	國內銷售	<b>11.60</b>	12.03
USA (Condor)	美國 (Condor)	<b>33.75</b>	43.27
<b>Gas (US\$ per Mscf)</b>	<b>天然氣 (美元/千標準立方英尺)</b>		
		<b>0.80</b>	1.19
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>0.77</b>	1.10
USA (Condor)	美國 (Condor)	<b>1.51</b>	2.93
China oilfields	中國油田	<b>2.35</b>	13.41
<b>Lifting costs (US\$ per barrel of crude oil) (Note 3)</b>	<b>採油成本 (美元/每桶原油) (附註3)</b>	<b>5.84</b>	7.22
China oilfields	中國油田	<b>7.74</b>	8.59
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	<b>2.35</b>	4.31
<b>Wells drilled during the period (Gross)</b>	<b>期內鑽井數 (總數)</b>		
<b>China oilfields</b>	<b>中國油田</b>	—	3
Successful	成功井	—	—
Dry	乾井	—	—
<b>Kazakhstan (Emir-Oil)</b>	<b>哈薩克斯坦 (Emir-Oil)</b>	—	3
Successful	成功井	—	3
Dry	乾井	—	—
<b>USA (Condor)</b>	<b>美國 (Condor)</b>	—	—
Successful	成功井	—	—
Dry	乾井	—	—

Note (3): 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(3): 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	
		2016	2015
		二零一六年	二零一五年
<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>474,806</b>	348,272
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>474,806</b>	348,272
<b>Net production volume</b>	淨產量		
<b>Gas (Mscf)</b>	天然氣(千標準立方英尺)	<b>474,806</b>	346,647
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>474,806</b>	346,647
<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>2,609</b>	1,915
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>2,609</b>	1,915
<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>5.61</b>	8.29
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	<b>5.61</b>	8.29
<b>Wells drilled during the period (Gross)</b>	期內鑽井數(總數)	<b>8</b>	12
<b>China, Shanxi (Sanjiaobei and Linxing)</b>	中國山西(三交北及臨興)	<b>8</b>	12
Successful	成功井	<b>8</b>	12
Dry	乾井	<b>—</b>	—

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

During the first half of 2016 (“1H2016” or the “Current Period”), MIE Holdings Corporation (the “Company”), together with its subsidiaries (collectively, the “Group”) continued its strategy of scaling back capital expenditures and enhancing operational efficiency in response to the continually low and volatile international oil price environment. As a result of the above factors, the Group’s operated and net oil and gas production decreased period-on-period. The Group’s gross operated oil and gas production decreased by 10.6% to 3.4 million barrels of oil equivalent (“BOE”) compared with the first half of 2015 (“1H2015” or the “Prior Period”); our net oil and gas production decreased by 8.6% to 1.9 million BOE. The Group’s oil production is in line with FY2016 guidance while gas production is slightly lower than FY2016 guidance. During the Current Period, crude oil sales decreased by 6.0% to 1.7 million barrels while gas sales decreased by 6.1% to 964 million standard cubic feet (“MMscf”). The Group’s average realized oil price and average realized gas price dropped 35.6% to US\$33.24 per barrel, and 28.6% to US\$0.80 per thousand standard cubic feet (“Mscf”), respectively. The drop in oil prices, and the reclassification of our Kazakhstan assets as a disposal group held for sale, resulted in realized sales revenue decreasing by 44.4% to RMB229.4 million from the Prior Period. EBITDA decreased by 198.6% to negative RMB159.3 million, whilst Adjusted EBITDA decreased by 65% to RMB88.0 million in the Current Period. Accordingly, the Group accordingly reported a net loss of RMB1,399.2 million during the Current Period.

### 業務回顧及前景

二零一六年上半年（「二零一六年上半年」或「本期間」），基於國際原油價格持續低迷及動盪的經濟環境，MI能源控股有限公司（「本公司」）與其子公司並稱（「本集團」）策略性地縮減了資本開支，並且提高經營效率。鑒於此，本集團的油氣作業產量、淨產量較之二零一五年同期均有所下滑，本集團的油氣作業產量較之前期減少10.6%至約3.4百萬桶當量，油氣淨產量較之前期減少8.6%至約1.9百萬桶當量。原油產量與二零一六年度的指引相一致，而天然氣產量稍微低於二零一六年度的指引。本期間，本集團的原油銷量較之前期減少6.0%至約1.7百萬桶，而天然氣銷量較之前期減少6.1%至964百萬標準立方英尺。平均實現原油價格下降35.6%至33.24美元／桶，平均實現天然氣價格下降28.6%至0.80美元／千標準立方英尺。由於原油價格的大幅下跌及集團的哈薩克斯坦資產重分類至為持有待售資產，導致本期間實現的銷售收入較之前期減少44.4%至2.294億元人民幣。EBITDA較之前期減少198.6%至約人民幣負的159.3百萬元，經調整的EBITDA減少65.0%至約人民幣88.0百萬元。本期間本集團錄得淨虧損為人民幣13.992億元。

# Management Discussion and Analysis

## 管理層討論及分析

The following table is the summary of the expenditures incurred in our exploration, development and production activities for the six months ended June 30, 2016:

以下是本集團截至二零一六年六月三十日止六個月發生的勘探、開發及生產支出的匯總數據：

(millions of RMB) (人民幣百萬元)		Exploration expenditures 勘探支出	Development expenditures 開發支出	Production/ operating expenditures 生產成本
China	中國	35	3	52
— Oil projects (Daan, Moliqing)	— 原油項目 (大安、莫里青)	—	3	46
— Gas projects (Linxing, Sanjiaobei)	— 天然氣項目 (臨興、三交北)	35	—	6
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	3	20	29
USA (Condor)	美國 (Condor)	—	—	2
<b>Total</b>	<b>合計</b>	<b>38</b>	<b>23</b>	<b>83</b>

The Group also announced two major asset divestments during the Current Period: (1) the disposal of 60% equity interest in Palaeontol B.V. (holding company of the Group's Kazakhstan assets, "PBV"); and (2) the disposal of 100% equity interest in Asia Gas & Energy Ltd. ("Asia Gas") (holding company of the Group's 51% equity interest in Sino Gas & Energy Limited ("SGE")). These disposals allow the Group to realign resources and provide greater flexibility in balancing between capitalizing on any new acquisition opportunities that may provide more long-term strategic value to the Group and managing the various liabilities on the Group's balance sheet during this period of oil price volatility. Furthermore, regarding the Kazakhstan transaction, the introduction of a strong strategic partner with an experienced management team will bring significant value to the assets and create synergies for Emir-Oil.

本集團在本期間也公布了兩個重大資產處置：(1) 出售 Palaeontol B.V. (持有集團哈薩克斯坦業務控股公司，簡稱為「PBV」) 60% 的已發行股本；及 (2) 出售亞洲天然氣能源有限公司 (「亞洲天然氣」) (持有集團中澳煤層氣有限公司 (「中澳公司」, 「SGE」) 51% 股份的控股公司) 全部已發行股本。這兩個資產處置將使得本集團重新分配資源，在平衡為任何可能為本集團提供更多長期戰略價值的新收購機會提供融資及在國際原油價格動盪的環境下管理本集團資產負債表上的各種債務兩者之間提供更多靈活性。此外，於哈薩克斯坦交易，Emir-Oil 引入的戰略夥伴富有經驗的管理團隊將大幅提高資產價值，並為 Emir-Oil 創造協同效應。

# Management Discussion and Analysis

## 管理層討論及分析

During the Current Period, there were significant improvements in the Group's cost-efficiency and the Group also achieved satisfactory progress towards certain key operational objectives:

The Group made further progress in reducing operating costs for both our China and Kazakhstan operations. Lifting cost for Daan and Moliqing in China decreased 10.0% from US\$8.59/barrel in 1H2015 to US\$7.74/barrel during the Current Period, while lifting cost in our Kazakhstan project further decreased by 45.5% to US\$2.35/barrel. EBITDA cost for our China projects decreased from US\$13.85/barrel to US\$13.24/barrel, representing a 4% reduction, while EBITDA cost for our Kazakhstan operations decreased by 44% from US\$44.24/barrel to US\$24.67/barrel as a result of lower operating costs, lower taxes and the depreciation in Kazakhstan Tenge.

- Emir-Oil entered into a new export sales agreement with our Kazakhstan export oil marketing company, Euro-Asian Oil SA, effective January 2016. Under the previous agreement, the benchmark price was Urals (RCMB) and the commission payable by Emir-Oil was around US\$5/barrel. Under the new export sales agreement, the benchmark price is Brent (ICE), the commission is approximately US\$5/barrel and the distribution expense decreased by about US\$1/barrel. As such, the Group benefited from an overall net gain of approximately US\$3/barrel pursuant to this new export sales agreement with Euro-Asian Oil SA, as compared to the previous export sales agreement.

本集團在本期間對降低操作成本方面取得了一些明顯的成效。與此同時，也在一些重大業務目標上也取得了符合預期的進展：

集團在降低成本方面取得了進一步進展，尤其是在我們的中國和哈薩克斯坦項目。中國項目的採油成本從前期的8.59美元／桶減少10.0%至7.74美元／桶，除此之外，哈薩克斯坦項目的採油成本減少了45.5%至2.35美元／桶。中國項目的EBITDA成本從前期的13.85美元／桶減少4%至13.24美元／桶。哈薩克斯坦項目的EBITDA成本也從前期的44.24美元／桶減少44%至24.67美元／桶，主要因為運營成本降低、稅務成本降低及堅戈貨幣貶值。

- Emir-Oil與其其在哈薩克斯坦出口原油的買家Euro-Asian Oil SA簽署了一份新的銷售協議，於二零一六年一月生效。根據原協議，基準價格按照烏拉爾油價(RCMB)計算，Emir-Oil支付的佣金約5美元／桶。根據新的銷售協議，基準價格為布倫特油價(ICE)，佣金約5美元／桶而運輸費用減少約1美元／桶。因此，與原出口銷售協議相比，與Euro-Asian Oil SA的新銷售協議預計將帶來約3美元／桶的合計淨收益。

# Management Discussion and Analysis

## 管理層討論及分析

- In May 2016, the Company entered into an investment cooperation agreement to subscribe for 34% shares in PetroBroad for a consideration of HK\$3,400 and a shareholder's loan to PetroBroad in the maximum amount of US\$11.5 million for the sole purpose of financing any well drilling costs incurred in the PY10-4-3 well. The PY10-4-3 well was spudded in early August 2016. PetroBroad holds a 30-year PSC contract with CNOOC, pursuant to which PetroBroad and CNOOC will jointly conduct exploration, development and production activities within the 28/03 block (67.7 km<sup>2</sup>) in the Pearl River Mouth Basin located in the northern part of the South China Sea. There are 4 existing wells drilled by CNOOC in the contract area and 2 of them have oil shows.
- 公司於二零一六年五月簽署投資合作協定以港幣3,400元購買博道長和34%股權及提供金額最高不超過1,150萬美元的股東貸款，貸款用途為僅用於支付PY10-4-3井目標構造上鑽探井所需鑽井費用。PY10-4-3井在二零一六年八月上旬已經開鑽。博道長和與中海油簽訂了30年的位於南海的北部的南海珠江口盆地28 / 03合同區(面積67.7平方公里)產品分成合同。根據合同，博道長和將與中海油合作，對約定區域內的海上石油項目進行勘探、開發與生產。中海油已在合同區內鑽井4口，其中2口有油氣發現。

### OUTLOOK FOR 2016

Oil prices rebounded in the second quarter of 2016, but continued volatile swings, given concerns on the global oversupply situation. In view of continually low and volatile global oil prices, the Group will continue to focus on prudent control of operating costs and capital expenditure. The Group's two asset divestments also enhance our financial strength and liquidity, placing the Group in good stead to weather the downturn in commodity prices.

On July 20, 2016, the Company completed the disposal of the entire issued share capital of Asia Gas (holding company of the Group's 51% equity interest in SGE) for US\$208,173,719. The transaction includes the transfer of a shareholder's loan of US\$91.3 million to the buyer. Following completion of the disposal, Asia Gas ceased to be a subsidiary of the Company.

### 二零一六年展望

原油價格在二零一六年第二季度反彈，但此後因供應過剩的擔憂導致原油價格重回熊市。基於國際原油價格持續低迷及動盪的經濟環境，本集團繼續專注於控制運營成本和縮減資本支出。本集團的兩個資產處置將會提升本集團的財務實力和流動性，並使集團在商品價格不景氣的情況下仍處於良好位置。

公司於二零一六年七月二十日完成交割出售亞洲天然氣(持有集團SGE51%股份的控股公司)全部已發行股本的交易，出售價款金額為208,173,719美元。該交易包括本公司轉讓給買方91.3百萬美元的股東借款。交割後，亞洲天然氣不再是本公司的附屬公司。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of Operating Results

#### Six Months Ended June 30, 2016 Compared to Six Months Ended June 30, 2015

The Group's management and shareholders approved the disposal of 60% equity interest in PBV in the Netherlands on June 20, 2016. Emir-Oil, which is located in Kazakhstan, is the 100% wholly-owned subsidiary of PBV (collectively, the "PBV Group"). The Kazakhstan operation is recognized as a disposal group and a discontinued operation as at June 30, 2016, as Emir-Oil represents the business in Kazakhstan segment, which is a major line of business of the Group. Emir-Oil's operating results from the Kazakhstan operation were recorded as a loss for the period from discontinued operations, and were not included in the results of continuing operations.

#### Continuing operations Revenue

The Group's revenue decreased by RMB183.2 million, or 44.4%, from RMB412.6 million for the six months ended June 30, 2015 to RMB229.4 million for the six months ended June 30, 2016.

This decrease was mainly due to the significant decrease in crude oil prices over the same period as well as the decrease in the Group's overall sales volumes. Average realized oil price for continued operations was US\$32.16 per barrel for the six months ended June 30, 2016, compared to US\$52.98 per barrel for the six months ended June 30, 2015. The Group's total crude oil sales volume for continued operations was 1.09 million barrels for the six months ended June 30, 2016, compared to 1.27 million barrels for the six months ended June 30, 2015.

#### 經營業績回顧

截至二零一六年六月三十日止六個月期間與截至二零一五年六月三十日止六個月期間的比較

集團管理層與股東於二零一六年六月二十日同意出售荷蘭公司PBV60%的權益。位於哈薩克斯坦的Emir-Oil是PBV的100%全資子公司(統稱為「PBV集團」)。二零一六年六月三十日，哈薩克斯坦經營確認為處置組和終止經營，Emir-Oil代表哈薩克斯坦分部業務作為本集團主要經營業務。Emir-Oil來源於哈薩克斯坦的經營業績確認為終止經營損失，不包含在持續經營裏。

#### 持續經營收益

本集團的收益由截至二零一五年六月三十日止六個月期間的人民幣4.126億元減少人民幣1.832億元或44.4%至截至二零一六年六月三十日止六個月期間的人民幣2.294億元。

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本集團整體銷量的降低。已實現平均油價在截至二零一六年六月三十日止六個月期間為每桶32.16美元，而截至二零一五年六月三十日止六個月期間則為每桶52.98美元。持續經營業務的銷量在截至二零一六年六月三十日止六個月期間為109萬桶，而截至二零一五年六月三十日止六個月期間則為127萬桶。



# Management Discussion and Analysis

## 管理層討論及分析

- **China**

During the six months ended June 30, 2016, our China oil fields realized revenue of RMB227.6 million, including RMB227.1 million, RMB0.2 million and RMB0.3 million from oil sales, gas sales and service respectively.

The average realized oil price was US\$32.15 per barrel for the six months ended June 30, 2016, compared to US\$53.08 per barrel for the six months ended June 30, 2015. Our sales volume was 1.08 million barrels for the six months ended June 30, 2016, compared to 1.26 million barrels for the six months ended June 30, 2015.

- **USA**

During the Current Period, our USA oil fields realized revenue from crude oil sales of RMB1.8 million. The average realized oil price was US\$33.75 per barrel, with sales volume of 7,991 barrels. In six months ended June 30, 2015, our USA oil fields realized revenue from crude oil sales of RMB3.2 million. The average realized oil price was US\$43.27 per barrel, with a sales volume of 12,199 barrels for the six months ended June 30, 2015.

USA operation realized revenue from gas sales of RMB49.7 thousand, with a realized gas price of US\$1.51 per Mscf and total gas sales volume of 5,038 Mscf for the six months ended June 30, 2016. The realized revenue from gas sales of RMB0.2 million, with realized gas price of USD2.93 per Mscf and total gas sales volume of 8,765 Mscf was recorded for the six months ended June 30, 2015.

- **中國**

於截至二零一六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2.276億元，其中來自於原油的收入為人民幣2.271億元，來自於氣的收入為人民幣20萬元，來自於服務的收入為人民幣30萬元。

截至二零一六年六月三十日止六個月期間，已實現平均油價為每桶32.15美元，而截至二零一五年六月三十日止六個月期間為每桶53.08美元。截至二零一六年六月三十日止六個月期間，我們的銷量為108萬桶，而截至二零一五年六月三十日止六個月期間為126萬桶。

- **美國**

本期間美國油田實現石油銷售收益人民幣180萬元，已實現平均油價為每桶33.75美元，銷量為7,991桶。截至二零一五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320萬元，已實現平均油價為每桶43.27美元，銷量為12,199桶。

二零一六年上半年美國業務實現天然氣銷售收益人民幣49,700元，已實現天然氣價格為每千標準立方英尺1.51美元，天然氣銷售量為5,038千標準立方英尺。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。

# Management Discussion and Analysis

## 管理層討論及分析

### Operating expenses

- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization decreased by RMB115.8 million, or 42.3%, from RMB273.7 million for the six months ended June 30, 2015 to RMB157.9 million for the six months ended June 30, 2016. The decrease in depreciation, depletion and amortization was mainly due to: (i) the decrease in sales and production volumes in 2016; (ii) no depreciation, depletion and amortization expenses recorded for Riyadh property, plant and equipment and intangible assets after Riyadh's assets and liabilities were reclassified as "held for sale" on June 30, 2015; and (iii) the impairment charged in year 2015 reduced the net book value of the property, plant and equipment, which reduced the depreciation, depletion and amortization for the six months ended June 30, 2016.

### 經營支出

- *折舊、耗損及攤銷。*本集團的折舊、耗損及攤銷由截至二零一五年六月三十日止六個月期間人民幣2.737億元增減少人民幣1.158億元或42.3%至截至二零一六年六月三十日止六個月期間人民幣1.579億元。折舊、耗損及攤銷減少主要由於：(i)二零一六年銷量和產量的減少；(ii)從二零一五年六月三十日利雅得能源公司資產和負債劃分為持有待售，利雅得能源公司油氣資產和無形資產沒有計提折舊、耗損和攤銷；及(iii)二零一五年的減值損失導致油氣資產賬面淨值減少，致使截止二零一六年六月三十日止計提折舊、耗損和攤銷減少。

# Management Discussion and Analysis

## 管理層討論及分析

- Taxes other than income taxes.* The Group's taxes other than income taxes decreased by RMB6.9 million, or 51.5% from RMB13.4 million for the six months ended June 30, 2015 to RMB6.5 million for the six months ended June 30, 2016. The following table summarizes taxes other than income taxes for the six months ended June 30, 2016 and 2015:
- 稅項(所得稅除外)。本集團的稅項(所得稅除外)由截至二零一五年六月三十日止六個月期間人民幣1,340萬元減少人民幣690萬元或51.5%至截至二零一六年六月三十日止六個月期間人民幣650萬元。下表列示了截至二零一六年六月三十日及二零一五年六月三十日止六個月期間的稅項(所得稅除外)：

		Six months ended June 30, 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>PRC</b>	<b>中國</b>		
Urban construction tax and education surcharge	城建稅及教育附加費	1,196	2,169
Others	其他	50	284
		<b>1,246</b>	<b>2,453</b>
<b>Corporate and other segments</b>	<b>總部及其他分部</b>		
Withholding tax and others	代扣代繳稅及其他	5,278	10,948
		<b>6,524</b>	<b>13,401</b>

### 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 US\$55 to US\$65 per barrel, effective from 1 January 2015. As no sales were realized at or above US\$65 per barrel during the Current Period, no special oil levy was incurred.

### 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起生效。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。

# Management Discussion and Analysis

## 管理層討論及分析

### Corporate and other segments

#### 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 RMB13.6 million, or 17.7%, from RMB77.0 million for the six months ended June 30, 2015 to RMB63.4 million for the six months ended June 30, 2016. The decrease in employee compensation costs was primarily due to (i) a reduction in the total number of personnel, for the six months ended June 30, 2016; and (ii) share based compensation share appreciation right, which decreased by RMB14.3 million.
- *Purchases, services and other expenses.* Our purchases, services and other expenses decreased by RMB5.2 million, or 9.6%, from RMB53.9 million for the six months ended June 30, 2015 to RMB48.7 million for the six months ended June 30, 2016. The decrease in purchases, services and other expenses was primarily due to the decrease of production and sales volumes during Current Period.
- *Distribution and administrative expenses.* The Group's distribution and administrative expenses decreased by RMB5.9 million, or 13.6%, from RMB43.3 million for the six months ended June 30, 2015 to RMB37.4 million for the six months ended June 30, 2016. The decrease in distribution and administrative expenses was primarily due to: (i) the stringent cost control measures implemented by the Group; and (ii) the decrease of production and sales volumes during the Current Period.

### 總部及其他分部

#### 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二零一五年六月三十日止六個月期間人民幣7,700萬元減少人民幣1,360萬元或17.7%至截至二零一六年六月三十日止六個月期間人民幣6,340萬元。員工薪酬成本減少主要由於：(i) 集團在二零一六年六月三十日止六個月期間內員工總數減少；及(ii) 股份支付中股份增值權減少人民幣1,430萬元。
- *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二零一五年六月三十日止六個月期間的人民幣5,390萬元減少人民幣520萬元或9.6%至截至二零一六年六月三十日止六個月期間的人民幣4,870萬元。採購、服務及其他支出減少主要是由於本期產量和石油銷量的減少。
- *銷售及管理費用。* 本集團的銷售及管理費用由截至二零一五年六月三十日止六個月期間人民幣4,330萬元減少人民幣590萬元或13.6%至截至二零一六年六月三十日止六個月人民幣3,740萬元。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) 本期產銷量降低。

# Management Discussion and Analysis

## 管理層討論及分析

- *Impairment.* Due to the lower global oil price for the six months ended June 30, 2016 compared to that during FY2015, the Group has recognized (i) an impairment charge amounting to RMB150.2 million and RMB3.0 million on the long-live assets(including mineral extractions rights) relating to assets in the PRC and USA, respectively, to reflect their carrying value to the respective estimated recoverable amount calculated based on value-in-use; and (ii) an impairment charge amounting to RMB42.9 million on the investment in PetroBroad, which was purchased in May 2016.
- *Other losses, net.* The Group had other losses of RMB33.7 million for the six months ended June 30, 2016, compared to other income of RMB34.2 million for the six months ended June 30, 2015. Other losses for the six months ended June 30, 2016 arose primarily from (i) provision for bad debt amounting to RMB23.0 million; and (ii) non-cash loss on oil options amounting to RMB14.5 million.
- *減值損失。* 相比二零一五年，二零一六年六月三十日止六個月期間，全球油價較低，本集團計提了以下減值準備：(i)對中國和美國長期資產(包括採礦權)分別計提了人民幣1.502億元和人民幣300萬元的減值準備，基於使用價值計算，其賬面價值體現預計可回收淨額；及(ii)對二零一六年五月購入的博道長和的投資計提了人民幣4,290萬元的減值準備。
- *其他損失淨值。* 截至二零一六年六月三十日止六個月期間，本集團之其他損失為人民幣3,370萬元，截至二零一五年六月三十日止六個月期間則為利得人民幣3,420萬元。本期其他損失主要來自於：(i)計提壞賬準備人民幣2,300萬元；及(ii)原油期權損失人民幣1,450萬元。

### Finance costs, net

The Group's net finance cost decreased by RMB13.0 million, or 7.1%, from RMB183.5 million for the six months ended June 30, 2015 to RMB170.5 million for the six months ended June 30, 2016. The decrease in finance cost was mainly due to gain on and unwinding of unamortized costs from open market purchases and cancellation of 2019 Notes amounted to RMB40.9 million; and which are partially set off by an increase of exchange loss amounting to RMB10.5 million. Finance income is RMB10.9 million for the six months ended June 30, 2016 compared to RMB18.0 million for the six months ended June 30, 2015.

### 財務費用淨額

本集團財務費用淨額由截至二零一五年六月三十日止六個月期間人民幣1.835億元減少人民幣1,300萬元或7.1%至截至二零一六年六月三十日止六個月人民幣1.705億元。本期財務費用減少主要來自於2019優先票據回購和注銷引起的收益以及財務費用一次性攤銷4,090萬元；部分被該項抵銷：匯兌損失增加至人民幣1,050萬元。財務收益截止二零一六年六月三十日六個月期間為人民幣1,090萬元，二零一五年六月三十日六個月期間為人民幣1,800萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 RMB12.6 million for the six months ended June 30, 2015 to RMB2.8 million for the six months ended June 30, 2016, as a result of SGE's recognition of pilot gas sales revenue during the Current Period.

### Loss before income tax

The Group's loss before income tax was RMB487.7 million for the six months ended June 30, 2016, compared to the loss before income tax of RMB295.6 million for the six months ended June 30, 2015, an increase of RMB192.1 million, or 65.0%. This decrease was primarily due to the cumulative effects of factors given above.

### Income tax expense

The Group recorded income tax expense for continued operations of RMB66.6 million for the six months ended June 30, 2016, compared to income tax expense of RMB13.5 million for the six months ended June 30, 2015, an increase of RMB53.1 million, or 393.3%. This change was primarily due to (i) the tax from the gain on disposal of Pan-China Resources Ltd. in FY2014 of RMB 59.4 million; and (ii) the increase in loss before income tax (in fact loss for certain of our operations) for the period ended June 30, 2016. The effective tax rate for the six months ended June 30, 2016 was -14% compared to an effective tax rate for the six months period ended June 30, 2015 of -5%.

### 合營企業的投資損失

本集團持有SGE51%的股份。這項投資被視為本集團的聯合經營，並且對SGE的損失分擔由截止二零一五年六月三十日六個月期間的人民幣1,260萬元減少到截止二零一六年六月三十日六個月期間的人民幣280萬元。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。

### 除所得稅前虧損

本集團的除所得稅前虧損由截至二零一五年六月三十日止六個月期間的人民幣2.956億元增加人民幣1.921億元或65.0%至截至二零一六年六月三十日止六個月期間稅前虧損人民幣4.877億元。該增加乃主要由於上述因素的累計影響。

### 所得稅費用

截至二零一六年六月三十日止六個月期間，本集團持續經營業務的所得稅費用為人民幣6,660萬元，相比截至二零一五年六月三十日止六個月期間的所得稅費用人民幣1,350萬元增加人民幣5,310萬元或393.3%。該變動乃主要由於：(i)二零一四年泛華能源有限公司處置收益產生的利得稅人民幣5,940萬元；及(ii)二零一六年六月三十日我們大多數區塊的所得稅前損失的增加(事實上我們某些區塊的虧損)。截至二零一六年六月三十日止六個月期間的實際稅率為-14%，相比截至二零一五年六月三十日止六個月期間的實際稅率為-5%。



# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the period from continuing operations

As a result of the foregoing, our loss for the period from continuing operations ended June 30, 2016 was RMB554.3 million, compared to a net loss of RMB309.1 million for the six months ended June 30, 2015, an increase of RMB245.2 million, or 79.3%.

### Loss for the period from discontinued operations

The Group's loss for the six months ended June 30, 2016 from discontinued operations was RMB844.9 million, compared to the loss of RMB15.3 million for the six months ended June 30, 2015, an increase of RMB829.6 million, or 5,422.2%. This increase was primarily due to the fact that property, plant and equipment and intangible assets related to Kazakhstan were written down by RMB663.0 million and RMB202.9 million to RMB1,927.3 million and RMB143.3 million, respectively, which was partially set off by the net profit for Kazakhstan operation amounting to RMB21.0 million.

### Loss for the period

The Group's loss for the six months ended June 30, 2016 was RMB1,399.2 million, compared to the loss of RMB324.4 million for the six months ended June 30, 2015, an increase of RMB1,074.8 million, or 331.3%. This increase was primarily due to the cumulative effects of the above factors.

### 持續經營虧損

本集團的持續經營虧損由截至二零一五年六月三十日止六個月期間的人民幣3.091億元增加人民幣2.452億元或79.3%至截至二零一六年六月三十日止六個月期間的虧損人民幣5.543億元。

### 終止經營虧損

本集團的終止經營虧損由截至二零一五年六月三十日止六個月期間的人民幣1,530萬元增加人民幣8.296億元或5,422.2%至截至二零一六年六月三十日止六個月期間的虧損人民幣8,449億元。該增加主要由於不動產、工廠及設備以及無形資產分別減值人民幣663.0百萬元和人民幣202.9百萬元至人民幣1,927.3百萬元和人民幣143.3百萬元；部分被該項抵銷：哈薩克斯坦業務淨利潤人民幣2,100萬元。

### 本期虧損

基於上述事項，我們的本期虧損由截至二零一五年六月三十日止六個月期間的人民幣3.244億元增加人民幣10.748億元或331.3%至截至二零一六年六月三十日止六個月期間的本期淨虧損人民幣13.992億元。該增加主要由於上述綜合因素的影響。

# Management Discussion and Analysis

## 管理層討論及分析

### EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to loss for the period, our most directly comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to continuing 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.

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 (for continuing operations only) to loss before income tax for each period indicated.

### EBITDA及經調整EBITDA

我們已提供EBITDA及經調整EBITDA與本期虧損的調節，本期虧損為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA指扣除財務收入、財務費用、所得稅及折舊、耗損及攤銷前持續經營盈利。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、資產減值損失、地質及地球物理費用、公司間貸款應計利息的代扣代繳稅、應付帳款注銷取得的收益以及任何其他非現金及非經常性收入／支出。

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之任何業務的功能或法定要求。

下表載列為EBITDA及經調整EBITDA（僅指持續經營）於各期間之稅前損失的調整。

# 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	除所得稅前虧損	(487,714)	(295,558)
Finance income	財務收入	(10,895)	(17,990)
Finance costs	財務費用	181,436	201,524
Depreciation,depletion and amortization	折舊、折耗及攤銷	157,918	273,652
<b>EBITDA</b>	<b>EBITDA</b>	<b>(159,255)</b>	<b>161,628</b>
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	9,282	8,754
Impairment	減值損失	196,154	85,031
Losses on changes in fair value of derivative financial instrument	衍生金融工具公允價值損失	12,251	–
Geological and geophysical expense	地質及地球物理費用	1,227	15,272
Withholding tax	代扣代繳稅	5,278	10,814
Gains from investment in available for sale financial assets	可供出售資產產生的收益	–	(1,338)
Gains on write-off payables, net	清理債務利得，淨值	–	(28,864)
Provisions for bad debt	計提壞賬準備	23,040	–
Adjusted EBITDA	經調整 EBITDA	87,977	251,297



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

The Group's EBITDA decreased by approximately RMB320.9 million, or 198.6%, from approximately RMB161.6 million for the six months ended June 30, 2015 to approximately negative RMB159.3 million for the six months ended June 30, 2016. The decrease was due to: (i) the decrease in realized oil price and sales volume; and (ii) the Group recognized an impairment totally amounting to RMB196.2 million on the long-live assets during the six months ended June 30, 2016.

The Group's adjusted EBITDA decreased by approximately RMB163.3 million, or 65.0%, from approximately RMB251.3 million for the six months ended June 30, 2015 to approximately RMB88.0 million for the six months ended June 30, 2016. The decrease in adjusted EBITDA was also due to the decrease in realized oil price and sales volume.

本集團的EBITDA由截至二零一五年六月三十日止六個月的約人民幣1.616億元減少約人民幣3.209億元或198.6%至截至二零一六年六月三十日止六個月的約人民幣負1.593億元。該減少首先是由於實現石油價格和銷量的減少；其次是截止到二零一六年六月三十日，集團將長期資產確認了共計1.962億元的減值。

本集團的經調整EBITDA由截至二零一五年六月三十日止六個月的約人民幣2.513億元減少約人民幣1.633億元或65.0%至截至二零一六年六月三十日止六個月的約人民幣8,800萬元。經調整EBITDA降低亦主要由於實現石油價格及銷量的降低。

# 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, 2016 are out below:

截至二零一六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, 2016			
		截至二零一六年六月三十日止六個月期間			
		PRC	USA	Corporate	Total
		中國	美國	總部	合計
		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
Loss before income tax	除所得稅前虧損	(183,632)	(4,840)	(299,242)	(487,714)
Finance income	財務收入	(591)	(2,665)	(7,639)	(10,895)
Finance cost	財務費用	10,917	7	170,512	181,436
Depreciation, depletion and amortization	折舊、折耗及攤銷	155,922	1,770	226	157,918
<b>EBITDA</b>	<b>EBITDA</b>	<b>(17,384)</b>	<b>(5,728)</b>	<b>(136,143)</b>	<b>(159,255)</b>
Value of employee services under stock options schemes	購股權計劃下僱員服務成本	1,643	-	7,639	9,282
Assets impairment loss	減值損失	150,245	3,030	42,879	196,154
Losses from changes in fair value of derivative financial instrument	衍生金融工具的公允價值損失	-	-	12,251	12,251
Geological and geophysical expense	地質及地球物理費用	-	-	1,227	1,227
Withholding tax	代扣代繳稅	-	-	5,278	5,278
Provisions for bad debt	計提壞賬準備	-	-	23,040	23,040
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>134,504</b>	<b>(2,698)</b>	<b>(43,829)</b>	<b>87,977</b>

# Management Discussion and Analysis

## 管理層討論及分析

		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	USA	Corporate	Total
		中國	美國	總部	合計
		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
Loss before income tax	除所得稅前虧損	(69,250)	23,440	(249,748)	(295,558)
Finance income	財務收入	(14,838)	(1,509)	(1,643)	(17,990)
Finance cost	財務費用	26,492	4,323	170,709	201,524
Depreciation, depletion and amortization	折舊、折耗及攤銷	273,081	333	238	273,652
<b>EBITDA</b>	<b>EBITDA</b>	215,485	26,587	(80,444)	161,628
Value of employee services under stock options schemes	購股權計劃下雇員服務成本	3,436	–	5,318	8,754
Assets impairment loss	減值損失	85,031	–	–	85,031
Geological and geophysical expense	地質及地球物理費用	–	–	15,272	15,272
Withholding tax	代扣代繳稅	–	–	10,814	10,814
Gains from investment in available for sale financial assets	可供出售資產產生的收益	–	–	(1,338)	(1,338)
Gains on write-off payables, net	清理債務利得，淨值	–	(28,864)	–	(28,864)
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	303,952	(2,277)	(50,378)	251,297



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Overview

Our primary sources of cash during the six months ended June 30, 2016 were cash flows generated from investing activities.

In 1H2016, we had net cash used in operating activities of RMB223.7 million, net cash generating from investing activities of RMB625.3 million and net cash used in financing activities of RMB106.7 million and a translation gain for foreign currency exchange of RMB8.1 million, resulting in a net increase in cash and cash equivalent of RMB294.9 million compared to the cash balance of RMB203.0 million as at December 31, 2015.

#### Cash used in operating activities

Net cash used in operating activities was RMB223.7 million for the six months ended June 30, 2016. In 1H2016, our net cash used in operating activities included a loss before income tax of RMB487.7 million adjusted for, among other things, depreciation, depletion and amortization of RMB157.9 million, net interest expenses of RMB163.0 million, an unrealized foreign exchange loss of RMB7.6 million, an impairment loss on assets of RMB196.2 million, loss from changes in fair value of derivative financial instrument of RMB12.3, value of employee services under stock option scheme of RMB9.3 million, share of loss from investments accounted for using the equity method of RMB2.8 million and provision for bad debt of RMB23.0 million. The cash movements from changes in working capital in the six months ended June 30, 2016 included an increase in trade and other receivables of RMB112.5 million; a decrease in trade and other payables of RMB3.1 million; an increase in inventories of RMB6.6 million; interest paid of RMB189.5 million; income tax paid of RMB5.5 million and cash generated from discontinued operations of RMB9.1 million.

### 流動性及資本概覽

本公司截至二零一六年六月三十日止六個月期間的主要現金來源為投資活動產生的現金流量。

於二零一六年上半年，本公司經營活動使用的現金淨額為人民幣2.237億元，投資活動產生的現金淨額為人民幣6.253億元，融資活動流出的現金淨額為人民幣1.067億元及外幣換算利得為人民幣810萬元，令現金及現金等價物較截至二零一五年十二月三十一日之現金結餘人民幣2.030億元錄得人民幣2.949億元的淨減少。

#### 經營活動所用的現金

截至二零一六年六月三十日止六個月期間，經營活動使用的現金淨額為人民幣2.237億元。於二零一六年上半年，本公司經營活動所用的現金淨額包括除所得稅前損失人民幣4.877億元，並就包括折舊、耗損及攤銷人民幣1.579億元、淨利息開支人民幣1.630億元、未變現外匯虧損人民幣760萬元、減值損失1.962億元，以及以公允價值計量且變動記入當期損益金融資產損失人民幣1,230萬元，購股權計劃下雇員服務成本930萬元及享有按權益法入帳的投資的虧損份額人民幣280萬元，計提壞賬準備2,300萬元等在內的項目作出調整。截至二零一六年六月三十日止六個月營運資金變動帶來的現金變動包括貿易及其他應收款項增加人民幣1.125億元、貿易及其他應付款項減少人民幣310萬元及存貨增加人民幣660萬元、已付利息人民幣1.895億元、已付所得稅人民幣550萬元及終止經營業務活動產生的現金淨額910萬元。

# Management Discussion and Analysis

## 管理層討論及分析

Net cash generated from operating activities was RMB87.0 million for the 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 RMB295.6 million adjusted for, among other things, depreciation, depletion and amortization of RMB273.7 million, net interest expenses of RMB186.5 million, an unrealized foreign exchange gain of RMB3.0 million, an impairment loss on assets of RMB85.0 million, value of employee services under stock option scheme of RMB8.8 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 months ended June 30, 2015 included a decrease in trade and other receivables of RMB79.0 million; a decrease in trade and other payables of RMB54.1 million; a decrease in inventories of RMB60.1 million; interest paid of RMB162.0 million; and income tax paid of RMB6.3 million and cash used in discontinued operations of RMB68.8 million.

### Cash generated from investing activities

Net cash generated from investing activities for the six months ended June 30, 2016 amounted to RMB625.3 million, mainly as a result of purchases of: (i) property, plant and equipment of RMB37.7 million, (ii) capital investment in associate accounted for using the equity method of RMB 43.5 million, (iii) net cash flow from investment in available for sale financial assets of RMB3.0 million, (iv) loans to investments accounted for using the equity method of RMB13.0 million, (v) acquisition of non-controlling interests of RMB90.5 million, (vi) purchase of derivative financial instruments of RMB124.0 million, and (vii) cash used in investing activities in discontinued operations of RMB118.6 million, offset by: (i) a decrease in restricted bank deposits of RMB412.9 million, (ii) Received from disposal of subsidiaries of RMB595.8 million, (iii) interest received of RMB20.2 million, and (iv) proceeds from disposal of derivative financial instruments of RMB26.7 million.

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2.956億元，並就包括折舊、耗損及攤銷人民幣2.737億元、淨利息開支人民幣1.865億元、未變現外匯收益人民幣300萬元、減值損失8,500萬元、購股權計劃下僱員服務成本880萬元、以及享有按權益法入帳的投資的虧損份額人民幣1,260萬元、清理債務收益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7,900萬元、貿易及其他應付款項減少人民幣5,410萬元及存貨減少人民幣6,010萬元、已付利息人民幣1.620億元及已付所得稅人民幣630萬元及終止經營業務活動所用的現金淨額人民幣6,880萬元。

### 投資活動產生的現金

截至二零一六年六月三十日止六個月，投資活動產生的現金淨額為人民幣6.253億元，主要為(i)購買不動產、工廠及設備人民幣3,770萬元；(ii)收購以權益法入帳的聯營企業的投資人民幣4,350萬元；(iii)投資可供出售金融資產產生的淨現金流人民幣300萬元；(iv)對以權益法入帳的投資的借款人民幣1,300萬元；(v)收購子公司非控制性權益人民幣9,050萬元；(vi)購買衍生金融工具支付的款項人民幣1.240億元；及(vii)終止經營業務活動使用的現金淨額人民幣1.186億元，被(i)受限制銀行存款的減少人民幣4.129億元；(ii)收到處置處置子公司款項人民幣5.958億元；(iii)已收利息人民幣2,020萬元；及(iv)收到處置衍生金融工具款項人民幣2,670萬元所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

Net cash used in investing activities for the six months ended June 30, 2015 amounted to RMB386.7 million, mainly as a result of purchases of: (i) property, plant and equipment of RMB245.7 million, (ii) capital investment in associate accounted for using the equity method of RMB2.5 million, (iii) loans to investments accounted for using the equity method of RMB106.4 million, (iv) cash used in investing activities in discontinued operations of RMB63.9, and (v) others 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 RMB2.8 million, and (iii) interest received of RMB0.9 million.

### Cash used in financing activities

Net cash used in financing activities for the six months ended June 30, 2016 amounted to RMB106.7 million due to proceeds from borrowings of RMB481.5 million, offset by: (i) payment made to repurchase of the 2019 Notes of RMB110.7 million; (ii) repayments of borrowings of RMB463.2 million, and (iii) payment of loan arrangement and other fees of RMB14.3 million.

Net cash used in financing activities for the six months ended June 30, 2015 amounted to RMB21.5 million due to proceeds from borrowings of RMB253.1 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) repayments of borrowings of RMB1.5 million, and (iv) increase in pledged deposit of RMB244.4 million.

截至二零一五年六月三十日止六個月，投資活動使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2.457億元；(ii)收購以權益法入帳的聯營企業的投資人民幣250萬元；(iii)對以權益法入帳的投資的借款人民幣1.064億元；(iv)終止經營業務活動使用的現金淨額人民幣6,390萬元；及(v)其他人民幣20萬元，被(i)投資可供出售金融資產產生的淨現金流人民幣2,830萬元；(ii)受限制銀行存款的減少人民幣280萬元；及(iii)已收利息人民幣90萬元所抵銷。

### 融資活動所用的現金

截至二零一六年六月三十日止六個月，融資活動支付的現金淨額為人民幣1.067億元，由於：(i)借款所得款項人民幣4.815億元；被：(i)償還並註銷票據人民幣1.107億元；(ii)償還借款人民幣4.632億元；及(iii)支付借款安排費及相關費用人民幣1,430萬元抵銷所致。

截至二零一五年六月三十日止六個月，融資活動支付的現金淨額為人民幣2,150萬元，是由於借款所得款項人民幣2,531億元；被：(i)為股份回購並註銷支付的款項1,760萬元；(ii)為股份獎勵計劃回購股份1,110萬元；(iii)償還借款人民幣150萬元；及(iv)借款受限資金的增加2,444億元抵銷所致。

# Management Discussion and Analysis

## 管理層討論及分析

As at June 30, 2016, the Group's bank borrowings and Senior Notes amounted to approximately RMB4,941.9 million, representing a decrease of approximately RMB12.2 million as compared to December 31, 2015. Among which, borrowings repayable within one year amounted to approximately RMB559.9 million, representing an increase of RMB30.0 million as compared to December 31, 2015. 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 all at fixed interest rates. 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 68.3% as at December 31, 2015 to 86.4% as at June 30, 2016.

Our Total Borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA increased from 13.39 as at December 31, 2015 to 28.09 (annualized) as at June 30, 2016.

### 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 highly volatile international oil prices may have a significant impact on our revenue and profit. During the first half of 2016, the Group entered into oil hedge options contracts to manage its price risk.

於二零一六年六月三十日，本集團貸款和優先票據約人民幣49,419億元，比二零一五年十二月三十一日減少人民幣1,220萬元；其中，須於一年內償還之借款約人民幣5,599億元，比二零一五年十二月三十一日增加約人民幣3,000萬元。本集團的所有貸款和優先票據均以人民幣及美元計值。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)自二零一五年十二月三十一日之68.3%增加至二零一六年六月三十日的86.4%。

本集團借款總額對經調整EBITDA比率(定義為將借款總額除以經調整EBITDA)由二零一五年十二月三十一日的13.39上升至二零一六年六月三十日的28.09(年度化)。

### 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。在二零一六年上半年，本集團簽訂了原油套期保值合同來管理原油價格風險。

# Management Discussion and Analysis

## 管理層討論及分析

### 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.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

### CHARGES ON GROUP ASSETS

As at 30 June 2016, RMB397.9 million term loan was secured by the charge over shares in respect of the entire issued share capital of a subsidiary. On July 11, 2016, the Group repaid the loan in full. Other than that, RMB162.0 million bank loan was secured by the Group's right to receive its share of revenue allocated under Daan PSC.

### 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開支則以人民幣入賬。人民幣並非為自由轉換貨幣，須受中國政府規管。中國政府對外匯交易所設定的限制可能導致未來匯率與當前或歷史匯率相比出現大幅變動。

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。

本集團現時並未從事旨在或在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

### 集團資產質押

截止二零一六年六月三十日，本集團有人民幣3.979億元的定期貸款，以一家全資子公司的全部已發行股本作為擔保。於二零一六年七月十一日，本集團已全部償還該借款。除此以外，本集團有銀行借款人民幣1.62億元，以本集團根據大安產品分成合同所擁有的應收原油銷售款分成份額作為質押擔保。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

As at June 30, 2016, the Company had 1,624 employees, with 1,400 based in China (Mainland and Hong Kong), 220 based in Kazakhstan and 4 based in USA. There have been no material changes to the information disclosed in the Annual Report 2015 in respect of the remuneration of employees, remuneration policies and staff development.

### CONTINGENCIES

(i) 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.

(ii) Arising from certain service contracts entered into by Emir-Oil with its service provider which incorporate a clause related to foreign exchange indexation, the Group is subject to indexation reimbursement to the service provider if the fluctuation of the Kazakhstan Tenge to the US\$ is beyond a certain threshold, subject to the agreement between Emir-Oil and the service provider. The estimated indexation reimbursement as at June 30, 2016 is US\$1.7 million (equivalent to RMB11.3 million) (2015: Nil).

### 僱員

於二零一六年六月三十日，本公司擁有1,624名僱員，當中1,400名位於中國（大陸及香港）、220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二零一五年年報內所披露的並無重大變動。

### 或有事項

(i) 於二零零零年八月二十八日，MI能源公司（「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。

(ii) Emir-Oil 與其服務供應商簽訂的部分服務協議中包含一項外匯指數相關條款。根據該條款，如果堅戈對美元的匯率波動達到協議規定的一定數值並獲得雙方的確認時，本集團需要對這些服務提供商支付由該項外匯波動形成的額外付款。於二零一六年六月三十日，預計的該項與外匯相關的或有負債金額約為1.7百萬美元（等價於人民幣11.3百萬元）（二零一五年：無）。

## 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, 2016, the interests or short positions of the directors of the Company ("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 of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the 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

於二零一六年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的條文而當作或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	Name of Corporation	Capacity/Nature of interest	Number of ordinary shares (including options to be exercised) 股份數目（包括可行使購股權）	Approximate total percentage of interest in the corporation 佔法團權益的概約總百分比
Mr. Zhang Ruilin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	1,638,829,234 (L)	55.77%
		Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	211,855,234 (S)	7.21%
		Beneficial owner (Note 4) 實益擁有人（附註4）	5,087,000 (L)	0.17%



## 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 估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)	1,638,829,234 (L)	55.77%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	211,855,234 (S)	7.21%
		Beneficial owner (Note 4) 實益擁有人(附註4)	7,287,000 (L)	0.25%
Mr. Zhang Ruilin 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)	0.04%
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)	0.06%
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)	0.12%
Mr. Tian Hongtao 田洪濤先生	Our Company 本公司	Beneficial owner 實益擁有人	5,400,000 (L)	0.18%

## Other Information

### 其他資料

Note:

- (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 Jiangbo (“Mrs. Zhang”), Mr. Zhang Ruijin (“Mr. Zhang”) and Mr. Zhao Jiangwei (“Mr. Zhao”) as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 shares in FEEL were issued to Mrs. Zhang, 399,070,000 shares in the Company were transferred from FEEL to Champion International Energy Limited (“Champion”), 399,070,000 shares in the Company were transferred from FEEL to Orient International Energy Limited (“Orient”), 475,000,000 shares in the Company were transferred from FEEL to New Sun International Energy Limited (“New Sun”) and 141,460,000 shares in the Company were transferred from FEEL to Power International Energy Limited (“Power”). Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao have entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if a unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on his, Mrs. Zhang’s and Mr. Zhao’s shares.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,638,829,234 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 and 1,150,000 underlying shares of the awarded shares 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, (v) the 100,000 shares owned by Mr. Zhang himself, and (vi) the 1,150,000 shares owned by Mr. Zhao 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」)、張瑞霖先生(「張先生」)及趙江巍先生(「趙先生」)分別擁有80%、9.99%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股、475,000,000股及141,460,000股股份轉讓予Champion International Energy Limited(「Champion」)、Orient International Energy Limited(「Orient」)、New Sun International Energy Limited(「New Sun」)及Power International Energy Limited(「Power」)。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司。而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關需一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。

FEEL、張先生和趙先生於本公司持有的1,638,829,234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股購股權及於獎勵股份相關1,150,000股股份中擁有權益，(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)，(v)張先生本人持有的100,000股實益權益，以及(vi)趙先生本人持有的1,150,000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. had 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 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.

- (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. Mr. Zhao's interests includes the 1,150,000 shares held by himself.

Save as disclosed above and in the section headed "Share Options", as at June 30, 2016, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the six months ended June 30, 2016.

- (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。

- (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。趙先生的權益包括趙先生本人持有的 1,150,000 股實益權益。

除上文及「購股權」一節所披露者外，於二零一六年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中概無擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第 352 條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零一六年六月三十日六個月期間，亦無授予或行使該等權益之權利。

## Other Information 其他資料

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

So far as the Directors are aware of, as at June 30, 2016, 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，於二零一六年六月三十日，下列人士（除董事、主要行政人員或本集團成員公司外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested	Party Capacity/ Nature of interest	Total number of Shares (including options to be exercised)	Approximate percentage of interest in our company
權益方名稱	身份／權益性質	股份總數 (包括可行使購股權)	佔本公司權益的 概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,638,829,234 (L) 211,855,234 (S)	55.77% 7.21%
FEEL	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,638,829,234 (L) 211,855,234 (S)	55.77% 7.21%
Ho Chi Sing	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,638,829,234 (L) 211,855,234 (S)	55.77% 7.21%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,638,829,234 (L) 211,855,234 (S)	55.77% 7.21%
Citigroup Inc.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	208,917,924 (L) 66,883,027 (P)	7.10% 2.27%

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. The letter “P” denotes lending pool in the shares of the Company.
- (2) FEEL is held by 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, 399,070,000 shares in the Company were transferred from FEEL to Orient, 475,000,000 shares in the Company were transferred from FEEL to New Sun and 141,460,000 shares in the Company were transferred from FEEL to 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 1,638,829,234 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 and 1,150,000 underlying shares of the awarded shares 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, (v) the 100,000 shares owned by Mr. Zhang himself, and (vi) the 1,150,000 shares owned by Mr. Zhao 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。字母「P」指於股份中可供借出的股份。
- (2) FEEL由張夫人、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、Orient、New Sun及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1,638,829,234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股購股權及於獎勵股份相關1,150,000股股份中擁有權益，(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)，(v)張先生本人持有的100,000股實益權益，以及(vi)趙先生本人持有的1,150,000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. had 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 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.

- (4) Among 208,917,924 ordinary shares held by Citigroup Inc., 142,034,897 ordinary shares are directly held by Citigroup Global Markets Limited in the capacity of investment manager, and 66,883,027 ordinary shares are directly held by Citibank N.A. in the capacity of approved lending agent.

Citigroup Global Markets Limited is wholly-owned by Citigroup Global Markets Europe Limited, which in turn is controlled by Citigroup Global Markets (International) Finance AG, Citigroup Global Markets International LLC and Citigroup Financial Products Inc. Both Citigroup Global Markets (International) Finance AG and Citigroup Global Markets International LLC are also wholly-owned by Citigroup Financial Products Inc. Citigroup Financial Products Inc. is wholly-owned by Citigroup Global Markets Holdings Inc., which in turn is wholly owned by Citigroup Inc. Citigroup Inc. is therefore deemed to be interested in 142,034,897 ordinary shares. On the other hand, Citibank N.A. is wholly-owned by Citicorp Holdings Inc., which is in turn wholly-owned by Citigroup Inc. Citigroup Inc. is therefore deemed to be interested in 66,883,027 ordinary shares. Hence, Citigroup Inc. is deemed to be interested in an aggregate of 208,917,924 ordinary shares.

- (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。

- (4) Citigroup Inc. 持有的 208,917,924 股普通股由 Citigroup Global Markets Limited 通過投資經理直接持有的 142,034,897 股普通股及 Citibank N.A. 通過獲許可借出代理人直接持有的 66,883,027 股普通股組成。

Citigroup Global Markets Limited 為 Citigroup Global Markets Europe Limited 的全資附屬公司，而 Citigroup Global Markets Europe Limited 為 Citigroup Global Markets (International) Finance AG, Citigroup Global Markets International LLC 及 Citigroup Financial Products Inc. 所控制。Citigroup Global Markets (International) Finance AG 及 Citigroup Global Markets International LLC 皆為 Citigroup Financial Products Inc. 的全資附屬公司。Citigroup Financial Products Inc. 為 Citigroup Global Markets Holdings Inc. 的全資附屬公司，而 Citigroup Financial Products Inc. 為 Citigroup Inc. 的全資附屬公司。Citigroup Inc. 因此被視為擁有 142,034,897 股普通股的權益。另一方面，Citibank N.A. 為 Citicorp Holdings Inc. 的全資附屬公司，而 Citicorp Holdings Inc. 為 Citigroup Inc. 的全資附屬公司。Citigroup Inc. 因此被視為擁有 66,883,027 股普通股的權益。因此，Citigroup Inc. 被視為總計擁有 208,917,924 股普通股的權益。



Save as disclosed above, as at June 30, 2016, 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.

### SHARE OPTIONS

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

The Board adopted the Plan prior to the listing of the Company on the Stock Exchange designed to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentive to employees and directors and promote the success of our business. Under the Plan, a total of 29,902,758 share options were granted to Directors, executives and employees, of which 1,818,579 share options lapsed. The share options were granted at nil consideration.

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

除上文所述者外，於二零一六年六月三十日，概無任何人士（除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

### 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。



## Other Information 其他資料

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.

Details of the share options outstanding as at June 30, 2016 which have been granted under the Plan are as follows:

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。

於二零一六年六月三十日，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, 2016 於二零一六年一月一日持有	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, 2016 於二零一六年六月三十日持有	Exercise price (per Share) 行權價(每股)	Date of grant 授出日期	Exercisable period 可予行使期間
Independent non-executive directors 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 Willard Miller Jeffrey Willard 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
Other employees 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
<b>Total 總計</b>	<b>20,127,386</b>			<b>20,127,386</b>			

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

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

The exercise period of any option granted under the Scheme must not be more than ten years commencing on the date of grant. The acceptance of an offer of the grant of the option must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee. The exercise price determined by the Board will be at the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the date of grant and (iii) the nominal value of the shares.

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

### (ii) 購股權計劃(「購股權計劃」)

於二零一零年十一月二十七日，董事會採納購股權計劃，本公司可向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。購股權計劃參與者包括董事會邀請的本集團任何執行董事、非執行董事或全職僱員。購股權計劃將於獲批准起計10年期間有效及生效。

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

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

## Other Information 其他資料

### **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").

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

### **Grant of New Options**

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

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

### **取消已得權購股權**

根據公司二零一零年十一月二十七日採納的購股權計劃，公司於二零一一年九月二十日向公司部分員工授予購股權，允許持有人按照每股2.254港元的價格認購本公司共計112,048,000股每股面值0.001美元普通股票。

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。於二零一四年三月二十一日，已得權購股權中共計65,358,066股已經被取消。

### **授予新購股權**

於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購股權，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 7,350,296 share options were lapsed during the six months ended June 30, 2016. Details of the share options outstanding as at June 30, 2016 which have been granted under the Scheme are as follows:

根據購股權計劃，合共209,328,000份購股權已授予董事、行政人員及僱員。截至二零一六年六月三十日止六個月，其中7,350,296份購股權失效。根據購股權計劃已授出但於二零一六年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2016	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, 2016	Exercise price (per Share)	Date of grant	Exercisable period
姓名	於二零一六年一月一日持有	於期內授出之購股權數目	於期內行使之購股權數目	於期內已失效購股權數目	於期內已取消購股權數目	於二零一六年六月三十日持有	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二零二一年九月十九日止
	2,640,000					2,640,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 20, 2024 自二零一六年三月二十一日起至二零二四年三月二十日止
Mr. Zhao Jiangwei 趙江韋先生	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二零二一年九月十九日止
	2,640,000					2,640,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 20, 2024 自二零一六年三月二十一日起至二零二四年三月二十日止
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二零二一年九月十九日止
	3,000,000					3,000,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 20, 2024 自二零一六年三月二十一日起至二零二四年三月二十日止
Mr. Tian Hongtao 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, 2016 to March 20, 2024 自二零一六年三月二十一日起至二零二四年三月二十日止
Other employees 其他員工	21,827,334					21,827,334	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二零二一年九月十九日止
	70,705,371			7,350,296		63,355,075	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/ from March 21, 2016 to March 20, 2024/ 自二零一五年三月二十一日起至二零二四年三月二十日止/ 自二零一六年三月二十一日起至二零二四年三月二十日止
<b>Total 總計</b>	<b>108,947,705</b>			<b>7,350,296</b>		<b>101,597,409</b>			

## 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.

The Board resolved to adopt on November 20, 2015 the amended Plan, pursuant to which, restrictions on grant price of SARs granted after the adoption of amended Plan are removed. Lapsed SARs will be re-used and re-granted upon terms and conditions determined by the remuneration committee of the Company in its sole discretion, in accordance with the amended Plan.

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.

### (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。

董事會已於二零一五年十一月二十日議決採納修訂的該計劃，根據修訂的該計劃，對於該計劃實施後新授予的股份增值權，原該計劃中對股份增值權授予價格的限制條款被取消，並且原該計劃下已失效的股份增值權將在經由本公司薪酬委員會酌情決定的條件下恢復有效並被重新授予。

根據 2012 股份獎勵計劃，受托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托形式持有，以待行使股份增值權。於經挑選承授人行使股份增值權時，受托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。

As at June 30, 2016, the trustee holds 41,195,002 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$77,337,547 (including transaction costs). As at June 30, 2016, the trustee sold 3,219,000 shares upon exercise of SARs so exercised by certain grantees.

#### **(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 on January 6, 2015 and amend on November 20, 2015 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, 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 2012 Share Award Scheme.

截至二零一六年六月三十日，受托人持有41,195,002股股份，在市場以總代價約港幣77,337,547元（包括交易成本）購買。截至二零一六年六月三十日，受托人已於若干承授人行使股份增值權時累計出售3,219,000股獎勵股份。

#### **(iv) 2015 股份獎勵計劃（「2015 股份獎勵計劃」）**

本公司董事會已分別於二零一五年一月六日議決採納，並於二零一五年十一月二十日議決修訂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。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2012股份獎勵計劃並行生效。

## Other Information 其他資料

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.

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 January 6, 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.

On November 20, 2015, the Board of Directors has resolved to offer to certain directors and employees 14,200,000 shares under the 2015 Share Award Scheme.

As at June 30, 2016, the trustee holds 8,250,000 shares (including 1,150,000 shares held by trustee on behalf of holder) acquired through purchases from the market at an aggregate consideration of approximately HK\$6,943,937 (including transaction costs).

根據2015股份獎勵計劃規則，受托人將以公司安排的現金從市場上購買現有股份作為信托股份，並由受托人為經挑選承授人持有信托，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，受托人應將相關信托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。

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。

於二零一五年十一月二十日，本公司董事會決議根據2015股份獎勵計劃授予本公司特定董事及僱員合計14,200,000股股份。

截至二零一六年六月三十日，受託人持有8,250,000股股份（其中1,150,000股已經過戶給員工，由受托人代為持有），在市場以總代價約港幣6,943,937元（包括交易成本）購買。



### **DIVIDEND**

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2016.

### **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, 2016 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" issued by the International Auditing and Assurance Standards Board.

The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The terms of reference was revised on 24 August 2016 and has been made available on the websites of the Stock Exchange and the Company.

### **股息**

董事會議決不就截至二零一六年六月三十日止六個月期間派發中期股息。

### **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。截至二零一六年六月三十日止六個月期間之本集團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資料審閱)進行審閱。

審計委員會已採納符合企業管治守則的職權範圍。職權範圍已於二零一六年八月二十四日修訂，並已載於聯交所及本公司網站。

## Other Information 其他資料

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

For the six months ended June 30, 2016, the Company repurchased (the "Repurchase"), from the secondary market, an aggregate principal amount of US\$24 million of the US\$500 million 7.5% Senior Notes due in 2019 and listed on the Singapore Exchange Securities Trading Limited (the "2019 Notes"). The aggregate price paid by the Company for the Repurchase was US\$17.1 million.

Subsequent to the Repurchase, the repurchased 2019 Notes in the aggregate principal amount of US\$24 million have been cancelled. As at the date of this announcement, an aggregate principal amount of US\$476 million of the 2019 Notes remains outstanding. For further details, please refer to Note 29(b) to the financial information in this report.

### 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 (the "Listing Rules") throughout the period from January 1, 2016 to June 30, 2016, except for Code Provisions A.2.1 as explained below.

#### Code Provision A.2.1

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

### 回購、出售或贖回本公司上市證券

截至二零一六年六月三十日止六個月期間，本公司於二級市場上購買本金總額為2,400萬美元於新加坡證券交易所有限公司上市之本公司年息7.5%，於二零一九年到期之5億美元優先票據（「二零一九票據」）（「回購」）。本公司為回購支付的累計價格為17.1百萬美元。

回購之後，所回購的本金總額為2,400萬美元的二零一九票據已經取消。截至本公告日期，本金總額為4.76億美元的二零一九票據仍流通在外。更多細節請參考本報告中財務信息附註29(b)。

### 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。本公司已於二零一六年一月一日至二零一六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。

#### 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。

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.

### 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 to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2016. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

有別於從事上下游業務的綜合石油公司，本公司從事油氣勘探及生產業務。有鑒於此，董事會認為，由同一人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）。

### 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一六年六月三十日止六個月期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。



## Other Information

### 其他資料

#### 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, 2015, 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.

#### 其他事項

董事認為，除本中期報告所披露外，於截至二零一五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 53 to 128, 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, 2016 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53至128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」)於二零一六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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
Tel: +852 2289 8888 Fax: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所 · 香港中環太子大廈廿二樓  
電話: +852 2289 8888 傳真: +852 2810 9888 · www.pwchk.com

# 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 (Continued)

*(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(續)

*(於開曼群島註冊成立的有限公司)*

### SCOPE OF REVIEW

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

### 審閱範圍

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

### CONCLUSION

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

### 結論

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

羅兵咸永道會計師事務所  
執業會計師

Hong Kong, August 24, 2016

香港，二零一六年八月二十四日

# 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, 2016 於六月三十日 二零一六年	Audited (經審核) December 31, 2015 於十二月三十一日 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	不動產、工廠及設備	7 <b>2,327,636</b>	5,214,718
Intangible assets	無形資產	7 <b>9,131</b>	355,810
Investments accounted for using the equity method	按權益法入賬的投資	8 <b>-</b>	505,994
Deferred income tax assets	遞延所得稅資產	<b>46,526</b>	23,795
Available-for-sale financial assets	可供出售金融資產	<b>37,384</b>	27,105
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	9 <b>107,082</b>	496,214
Restricted cash	受限制現金	<b>-</b>	8,495
		<b>2,527,759</b>	6,632,131
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>18,624</b>	44,308
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	9 <b>264,922</b>	221,184
Trade receivables	應收賬款	10 <b>69,487</b>	82,595
Derivative financial instruments	衍生金融工具	11 <b>101,746</b>	-
Restricted cash	受限制現金	<b>49,734</b>	462,669
Cash and cash equivalents	現金及現金等價物	<b>500,688</b>	199,166
		<b>1,005,201</b>	1,009,922
Assets of disposal group classified as held for sale	持有待售的處置組的資產	12 <b>3,492,064</b>	448,052
		<b>4,497,265</b>	1,457,974
<b>Total assets</b>	<b>資產總額</b>	<b>7,025,024</b>	8,090,105



# 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, 2016 於六月三十日 二零一六年 RMB'000 人民幣千元	Audited (經審核) December 31, 2015 於十二月三十一日 二零一五年 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	14	1,068,796	1,068,796
Other reserves	其他儲備	15	(7,087)	65,457
(Accumulated losses)/Retained earnings	(累計虧損)/留存收益		(362,018)	1,037,434
			699,691	2,171,687
Non-controlling interests	非控制性權益		-	39,309
<b>Total equity</b>	<b>權益總額</b>		<b>699,691</b>	<b>2,210,996</b>
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	18	4,382,060	4,424,247
Deferred income tax liabilities	遞延所得稅負債		-	120,130
Trade and notes payable	應付賬款及應付票據	16	13,891	36,589
Provisions, accruals and other liabilities	準備、預提及其他負債	17	48,068	82,340
			4,444,019	4,663,306

# 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, 2016 於六月三十日 二零一六年	Audited (經審核) December 31, 2015 於十二月三十一日 二零一五年
		RMB'000 人民幣千元	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	16	71,567
Provisions, accruals and other liabilities	準備、預提及其他負債	17	354,151
Current income tax liabilities	當期所得稅負債		742,083
Derivative financial instruments	衍生金融工具	11	59,419
Borrowings	借款	18	14,704
			559,872
			1,447,645
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	12	433,669
			1,881,314
<b>Total liabilities</b>	<b>負債總額</b>		6,325,333
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		7,025,024
			8,090,105

The accompanying notes on pages 64 to 128 are an integral part of this condensed interim consolidated financial information.

The condensed interim consolidated financial information on pages 53 to 128 was approved by the Board of Directors on August 24, 2016 and was signed on its behalf.

後附第64頁至第128頁之附註為本簡明中期合併財務資料的整體部分。

第53頁至第128頁之簡明中期合併財務資料已於二零一六年八月二十四日獲董事會批准刊發，並代表董事會簽署。

**Zhang Ruilin 張瑞霖**  
Director 董事

**Tian Hongtao 田洪濤**  
Director 董事

# 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Re-presented 重新呈列	
		Note 3 (a) 附註3(a)	
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營</b>		
<b>Revenue</b>	<b>收益</b>	6	<b>229,425</b>
			412,600
Depreciation, depletion and amortization	折舊、折耗及攤銷		<b>(157,918)</b>
			(273,652)
Taxes other than income taxes	稅項(所得稅除外)	19	<b>(6,524)</b>
			(13,401)
Employee compensation costs	員工薪酬成本		<b>(63,406)</b>
			(76,952)
Purchases, services and others	採購、服務及其他		<b>(48,706)</b>
			(53,907)
Distribution expenses	銷售支出		<b>(9,073)</b>
			(10,494)
General and administrative expenses	管理費用		<b>(28,288)</b>
			(32,785)
Impairment	資產減值		<b>(196,154)</b>
			(85,031)
Other (losses)/gains, net	其他(損失)/利得, 淨值	20	<b>(33,739)</b>
			34,239
Finance income	財務收入	21	<b>10,895</b>
			17,990
Finance costs	財務費用	21	<b>(181,436)</b>
			(201,524)
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>(2,790)</b>
			(12,641)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(487,714)</b>
			(295,558)
<b>Income tax expense</b>	<b>所得稅費用</b>	22	<b>(66,605)</b>
			(13,501)
<b>Loss for the period from continuing operations</b>	<b>本期持續經營所得虧損</b>		<b>(554,319)</b>
			(309,059)
<b>Discontinued operations</b>	<b>終止經營</b>		
Loss for the period from discontinued operations	本期終止經營所得虧損	12	<b>(844,886)</b>
			(15,310)
<b>Loss for the period</b>	<b>本期虧損</b>		<b>(1,399,205)</b>
			(324,369)

# 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Re-presented 重新呈列	
		Note 3 (a) 附註 3(a)	
<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	15	(23,312)
			(1,225)
<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	15	6,303
			(8,623)
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	15	-
			(842)
<b>Other comprehensive loss for the period, net of tax</b>	稅後本期其他綜合損失		(17,009)
			(10,690)
<b>Total comprehensive loss for the period</b>	本期綜合損失總額		(1,416,214)
			(335,059)
<b>Loss for the period attributable to:</b>	本期損失歸屬於：		
Owners of the Company	本公司所有者		(1,399,452)
Non-controlling interests	非控制性權益		247
			130
			(1,399,205)
			(324,369)
<b>Loss for the period attributable to owners of the Company arising from:</b>	歸屬於本公司所有者的本期損失來源於：		
Continuing operations	持續經營		(554,566)
Discontinued operations	終止經營		(844,886)
			(309,189)
			(15,310)
			(1,399,452)
			(324,499)

# 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Re-presented 重新呈列	
		Note 3 (a) 附註3(a)	
<b>Total comprehensive loss for the period attributable to:</b>	<b>本期綜合損失總額歸屬於：</b>		
Owners of the Company	本公司所有者	<b>(1,416,461)</b>	(335,189)
Non-controlling interests	非控制性權益	<b>247</b>	130
		<b>(1,416,214)</b>	(335,059)
<b>Total comprehensive loss attributable to owners of the Company arising from:</b>	<b>歸屬於本公司所有者的本期綜合損失總額來源於：</b>		
Continuing operations	持續經營	<b>(576,515)</b>	(319,659)
Discontinued operations	終止經營	<b>(839,946)</b>	(15,530)
		<b>(1,416,461)</b>	(335,189)
<b>Earning per share for loss 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持續經營和終止經營損失的每股損失</b> (每股人民幣)		
<b>Basic losses per share</b>	<b>基本每股虧損</b>		
From continuing operations	來源於持續經營	24 <b>(0.192)</b>	(0.121)
From discontinued operations	來源於終止經營	24 <b>(0.293)</b>	(0.006)
		<b>(0.485)</b>	(0.127)
<b>Diluted losses per share</b>	<b>稀釋每股虧損</b>		
From continuing operations	來源於持續經營	24 <b>(0.192)</b>	(0.121)
From discontinued operations	來源於終止經營	24 <b>(0.293)</b>	(0.006)
		<b>(0.485)</b>	(0.127)

The accompanying notes on pages 64 to 128 are an integral part of this condensed interim consolidated financial information.

後附第64頁至第128頁之附註為本簡明中期合併財務資料的整體部分。

# Condensed Interim Consolidated Statement of Changes in Equity

## 簡明中期合併權益變動表

		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/ (Accumulated losses)	Total	Non- controlling interests	Total equity
		普通股	股本溢價	其他儲備	留存收益/ (累計虧損)	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, 2016</b>	於二零一六年一月一日	19,489	1,049,307	65,457	1,037,434	2,171,687	39,309	2,210,996
<b>Comprehensive income for the period</b>	本期綜合收益							
(Loss)/profit for the period	本期(虧損)/利潤	-	-	-	(1,399,452)	(1,399,452)	247	(1,399,205)
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	6,303	-	6,303	-	6,303
Currency translation differences	外幣折算差額	-	-	(23,312)	-	(23,312)	-	(23,312)
		-	-	(17,009)	(1,399,452)	(1,416,461)	247	(1,416,214)
<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	-	-	9,397	-	9,397	-	9,397
— shares to settle SARs under the Plan	— 授出給股份增值權計劃下股份	-	-	599	-	599	-	599
Acquisition of additional interest in a subsidiary (Note 27)	額外取得子公司權益(附註27)	-	-	(65,531)	-	(65,531)	(39,556)	(105,087)
		-	-	(55,535)	-	(55,535)	(39,556)	(95,091)
<b>As at June 30, 2016</b>	於二零一六年六月三十日	19,489	1,049,307	(7,087)	(362,018)	699,691	-	699,691



# 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)					Non-controlling interests	
		Attributable to owners of the Company 歸屬於本公司所有者						
		Ordinary shares	Share premium	Other reserves	Retained earnings	Total	非控制性權益	Total equity
		普通股	股本溢價	其他儲備	留存收益	總計	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	僱員購股權計劃							
— value of employee services	— 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	額外取得子公司權益	-	-	(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

The accompanying notes on pages 64 to 128 are an integral part of this condensed interim consolidated financial information.

後附第64頁至第128頁之附註為本簡明中期合併財務資料的整體部分。

# Condensed Interim Consolidated Statement of Cash Flows

## 簡明中期合併現金流量表

		Unaudited (未經審核)	
		Six months ended June 30, 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Re-presented 重新呈列	
		Note 3(a) 附註3(a)	
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
<b>Continuing operations</b>	<b>持續經營</b>		
Cash (used in)/generated from operations	經營活動(使用)/產生的現金	25 <b>(37,750)</b>	324,119
Interest paid	已付利息	<b>(189,542)</b>	(162,012)
Income tax paid	已付所得稅	<b>(5,524)</b>	(6,301)
<b>Discontinued operations</b>	<b>終止經營</b>	12 <b>9,148</b>	(68,830)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生的現金淨額</b>	<b>(223,668)</b>	86,976
<b>Cash flows from investing activities</b>	<b>投資活動所用的現金流量</b>		
<b>Continuing operations</b>	<b>持續經營</b>		
Purchases of property, plant and equipment	購買不動產、工廠及設備	<b>(37,657)</b>	(245,695)
Capital investment in associate accounted for using the equity method	收購以權益法入賬的聯營企業的投資	<b>(43,490)</b>	(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	<b>(3,009)</b>	28,324
Loans to investments accounted for using the equity method	對以權益法入賬的投資的借款	<b>(12,952)</b>	(106,371)
Net decrease in restricted bank deposits	受限制銀行存款的減少	<b>412,935</b>	2,780
Received from disposal of subsidiaries	收到處置子公司款項	<b>595,768</b>	-
Interest received	已收利息	<b>20,171</b>	915
Acquisition of non-controlling interests	收購子公司非控制性權益	<b>(90,537)</b>	-
Purchase of derivative financial instruments	購買衍生金融工具支付的款項	<b>(123,984)</b>	-
Proceeds from disposal of derivative financial instruments	收到處置衍生金融工具款項	<b>26,664</b>	-
Others	其他	-	(235)
<b>Discontinued operations</b>	<b>終止經營</b>	12 <b>(118,628)</b>	(63,861)

# 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			Re-presented 重新呈列 Note 3(a) 附註3(a)
Notes 附註			
	<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金淨額</b>	
		<b>625,281</b>	<b>(386,686)</b>
	<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>	
	<b>Continuing operations</b>	<b>持續經營</b>	
	Proceeds from borrowings	借款所得款項	253,080
	Payment made to repurchase 2019 Notes	回購並註銷2019優先票據	–
	Repayments of borrowings	償還借款	(1,455)
	Payment for repurchase and cancellation of shares	為股份回購並註銷支付的款項	(17,645)
	Payment for shares repurchased under Share Award Scheme	為股份獎勵計劃回購股份	(11,063)
	Payment of loan arrangement and other fees	支付借款安排費及相關費用	–
	Increase in pledged deposit	借款受限資金的增加	(244,427)
	<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	
		<b>(106,737)</b>	<b>(21,510)</b>

# 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
Notes		人民幣千元	人民幣千元
附註			Re-presented 重新呈列 Note 3(a) 附註3(a)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物的增加/(減少)淨額	<b>294,876</b>	(321,220)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>202,967</b>	689,208
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌利得/(損失)	<b>8,139</b>	(1,225)
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>505,982</b>	366,763
Included in cash and cash equivalents per the condensed interim consolidated statement of financial position	包含在簡明中期合併財務狀況表的現金及現金等價物中	<b>500,688</b>	359,982
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>5,294</b>	6,781

The accompanying notes on pages 64 to 128 are an integral part of this condensed interim consolidated financial information.

後附第64頁至第128頁之附註為本簡明中期合併財務資料的整體部分。

# Notes to the Condensed Interim Consolidated Financial Information (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 unconventional gas assets in the PRC and as an associate in the exploration of petroleum assets located in the northern part of the South China Sea in the PRC, as further explained below.

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”).

### 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其他類似協議，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及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頁岩油和頁岩氣資產的作業權益。本集團通過一家合營企業參與位於中國的非常規天然氣資產的勘探，並通過一家聯營企業參與位於中國南海北部的原油勘探。該部分信息將會在下述段落繼續詳述。

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。



# 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 (Continued)

On March 5, 2016, the Company, Palaeontol Cooperatief U.A., an indirectly wholly-owned subsidiary of the Company (the “Seller”) and Reach Energy Berhad (the “Purchaser” or “Reach”) entered into a sale and purchase agreement in relation to the disposal of the shares in 60% equity interest in Palaeontol B.V., which holds 100% interest in Emir-Oil, LLP (“Emir-Oil”), by the Seller to the Purchaser and the assignment and transfer of the shareholder loans in proportion to the relevant percentage by the Company to the Purchaser at a consideration of approximately US\$154.9 million (subject to adjustments based on agreed parameters). The completion of this transaction is subject to fulfilment of certain conditions. Upon completion, the Palaeontol B.V. will cease to be an indirectly wholly owned subsidiary of the Group. As at June 30, 2016, the disposal group met the criteria for classification as held for sale and discontinued operation as Emir-Oil represents the Kazakhstan operation of the Group. Further details are given in Note 12.

### 1. 一般資料(續)

於二零一六年三月五日，本集團全資子公司Palaeontol Cooperatief U.A. (「賣方」)及Reach Energy Berhad(「買方」或「Reach」)簽署購銷協議，關於向買方出售賣方持有的全資附屬公司Palaeontol B.V. 60%(「目標公司」)待售股份。Palaeontol B.V.對Emir-Oil擁有100%權益。賣方還向買方轉讓本公司相關百分比的股東貸款。待售股份和相關百分比股東貸款轉讓的對價額為美元154.9百萬元(按照約定的方法計算進行調整)。該筆交易的完成需要滿足特定條件。交割後，Palaeontol B.V.將不再是本集團的間接全資控股附屬公司。截止至二零一六年六月三十日Emir-Oil代表集團下哈薩克斯坦分部，該處置組已滿足劃分為持有待售和終止經營的條件。具體信息將會在附註12進一步闡述。



# 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 (Continued)

On April 1, 2016, the Company acquired all the 7.82% non-controlling interests in Asia Gas & Energy Ltd. ("Asia Gas") for a consideration of RMB105.1 million (Note 27). On April 26, 2016, the Company entered into an agreement with an independent third party purchaser pursuant to which the Company agreed to sell and the purchaser agreed to purchase the entire issued share capital of Asia Gas and the shareholder's loan. As at the date of the purchase and sale agreement, Asia Gas is a 100% wholly owned subsidiary of the Company. The principal business activity of Asia Gas is, through its joint venture Sino Gas & Energy Limited ("SGE"), the exploration and development of unconventional gas assets located on the eastern flank of the Ordos Basin in the PRC pursuant to two separate PSCs. The disposal has been completed on July 20, 2016. The adjusted purchase price at completion is US\$208.2 million (equivalent to approximately RMB1,380.4 million). Asia Gas ceased to be a subsidiary of the Group upon completion. As at June 30, 2016, the disposal group met the criteria for classification as held for sale but is not a discontinued operation. Further details are given in Note 12.

On May 25, 2016, the Company acquired 34% equity interest in PetroBroad Copower Limited ("PetroBroad"). PetroBroad is a company incorporated in Hong Kong and its principal business is exploration of petroleum assets within the 28/03 block of the Pearl River Mouth Basin in the northern part of the South China Sea pursuant to the PSC with China National Offshore Oil Corporation ("CNOOC"). Further details are given in Note 8.

### 1. 一般資料(續)

二零一六年四月一日，本公司以人民幣105.1百萬元(附註27)購買了亞洲天然氣能源有限公司(「亞洲天然氣」)7.82%的非控制性權益。二零一六年四月二十六日，本公司與獨立第三方購買方簽訂購買協議，本公司同意出售且買家同意收購亞洲天然氣全部已發行股本，以及股東貸款。截止購買協議當天，本公司擁有亞洲天然氣100%的權益，其主要經營活動是通過合營企業中澳煤層氣有限公司(「中澳公司」)在中國鄂爾多斯盆地東側，依照2份產品分成合同從事勘探、開發非常規天然氣資產。此次處置已於二零一六年七月二十日完成。交割時經調整後確定的購買價款金額為美元208.2百萬元(約人民幣1,380.4百萬元)。交割後，亞洲天然氣不再是本公司的附屬公司。截止二零一六年六月三十日處置組已符合重分類至持有至代售的條件但並非終止經營。具體信息將會在附註12進一步闡述。

於二零一六年五月二十五日，公司簽署投資合作協定購買博道長和石油有限公司(「博道長和」)34%股權。博道長和是一家根據香港法律成立的公司其主營業務按照其與中海油簽訂的產品分成合同約定在中國南海的北部的南海珠江口盆地28/03合同區內對海上石油項目進行勘探。具體信息將會在附註8進一步闡述。

# 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 (Continued)

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 24, 2016.

This condensed interim consolidated financial information has not been audited.

### 2. BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended June 30, 2016 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, 2015, 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, 2015.

### 1. 一般資料(續)

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二零一六年八月二十四日批准刊發。

本簡明中期合併財務資料未經審核。

### 2. 編製基準

截至二零一六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二零一五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布的國際財務報告準則編製的。

### 3. 主要會計政策

編製本簡明中期合併財務資料所採用之會計政策與截至二零一五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。

# 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)

#### (a) Re-presentation of comparative figures

The directors regard the Kazakhstan segment as discontinued operations in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” (“IFRS 5”) in this condensed interim consolidated financial information. The comparative information in this condensed interim consolidated financial information has been re-presented on a consistent basis.

#### (b) Discontinued operations

A discontinued operation is a component of the Group’s business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of comprehensive income, which comprises the post-tax profit or loss of the discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operations.

### 3. 主要會計政策(續)

#### (a) 對比期間重新呈列

根據國際財務準則五號「持有至待售長期資產」(「IFRS 5」)在中期簡明合併財務報告信息中，本集團董事將哈薩克斯坦區塊作為終止經營披露。基於一致性原則，中期簡明合併財務報告信息中的對比信息已被重新呈列。

#### (b) 終止經營

終止經營業務為本集團業務一個重要組成部分，其營運和現金流量可清晰地與本集團其餘業務分開，並代表業務或經營地域的一項獨立主要項目，或是出售業務或經營地域的一項獨立主要項目的單一協調計劃的一部分，或是一家全為了轉售而購入的子公司。

當一項業務被分類為終止經營時，綜合收益表中只列示單一合計金額，該合計金額為終止經營的稅後利潤或虧損加上按公允價值減去處置費用確認的稅後利得或損失，或者加上處置包含該終止經營業務的資產或處置組時確認的利得或損失。

# 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)

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

Amendments to IFRS effective for the financial year ending December 31, 2016 are not expected to have a material impact on the Group.

New and amended standards issued but not yet adopted by the Group

Amendments to IAS 7	Statement of Cash Flows <sup>1</sup>
IFRS 9	Financial Instruments <sup>2</sup>
Amendments to IAS 12	Income Taxes <sup>3</sup>
IFRS 15	Revenue from Contracts with Customers <sup>4</sup>
IFRS 16	Lease <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale and Contribution of Assets Between an Investor and Its Associate or Joint Venture <sup>6</sup>

### 3. 主要會計政策(續)

- (c) 計提企業所得稅採用的所得稅稅率也適用於年度的利潤或虧損。

截至二零一六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。

本集團尚未採納的新修訂及經修訂準則。

國際會計準則 第七號修正案	現金流量表 <sup>1</sup>
國際財務報告準則 第九號	金融工具 <sup>2</sup>
國際會計準則 第十二號修正案	所得稅 <sup>3</sup>
國際財務報告準則 第十五號	客戶合同收益 <sup>4</sup>
國際財務報告準則 第十六號	租賃 <sup>5</sup>
國際財務報告準則 第十號和國際會 計準則第二十八 號修正案	投資方和其 合營方或 聯營方的資產 出售和轉移 <sup>6</sup>

# 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)

1. Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.
2. Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.
3. Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.
4. Effective for annual periods beginning in or after January 1, 2018, earlier application is permitted.
5. Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted, if IFRS 15 is also applied.
6. Effective date is to be determined, with earlier application permitted.

There are no other new and amended standards that are not yet effective that would be expected to have a material impact on the Group.

### 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, 2015.

### 3. 主要會計政策(續)

1. 將於二零一七年一月一日或之後開始的年度期間生效，並允許提早採納。
2. 將於二零一八年一月一日或之後開始的年度期間生效，並允許提早採納。
3. 將於二零一七年一月一日或之後開始的年度期間生效，並允許提早採納。
4. 將於二零一八年一月一日或之後開始的年度期間生效，並允許提早採納。
5. 如果國際財務報告準則第十五號也同樣適用，將於二零一九年一月一日或之後開始的年度期間生效，並允許提早採納。
6. 生效日期將在未來確定，並允許提早採納。

沒有其他尚未生效的財務準則預期會對本集團有重大影響。

### 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，與截至二零一五年十二月三十一日止年度合併財務報表所應用的相同。



# 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

#### (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, 2015.

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

#### (b) Liquidity risk

Compared to December 31, 2015, there was no material change in the contractual undiscounted cash outflows for financial liabilities except for additional short-term borrowings in total amounting to Renminbi ("RMB") 397.9 million (Note 18).

### 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二零一五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。

#### (b) 流動風險因素

與二零一五年十二月三十一日相比，除了本期新增的合計為人民幣397.9百萬元的短期借款（附註18），本集團無重大的因金融負債產生的合約性未貼現現金流出。



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

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (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).

The following table presents the Group's financial assets that are measured at fair value at June 30, 2016.

### 5. 財務風險管理(續)

#### (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未經調整的報價(第一層次)；
- 除了第一層次的報價以外，相關資產或負債直接或間接可觀察的輸入值，可為直接的(即相近的價格)或間接(與價格相關的)輸入值(第二層次)；及
- 資產和負債的輸入值並非依據可觀察市場數據，即不可觀察輸入值(第三層次)。

下表呈列本集團於二零一六年六月三十日以公允價值計量的金融資產。

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

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

See Note 12 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)

以公允價值計量的持有待售處置組的披露參見附註12。

		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, 2016</b>	<b>於二零一六年六月三十日</b>				
Available-for-sale financial assets:	可供出售金融資產：				
— Equity investments	— 權益投資	2,475	-	29,748	32,223
— Debt investments	— 債務投資	-	-	5,161	5,161
Derivative financial instruments	衍生金融工具				
— MAST Index Linked Investment (Note 11)	— 與美林指數相關的投資 (附註11)	-	101,746	-	101,746
		2,475	101,746	34,909	139,130
<b>Liabilities</b>	<b>負債</b>				
<b>As at June 30, 2016</b>	<b>於二零一六年六月三十日</b>				
Derivative financial instruments	衍生金融工具				
— Oil options (Note 11)	— 原油期權(附註11)	-	(14,704)	-	(14,704)
		-	(14,704)	-	(14,704)
<b>As at December 31, 2015</b>	<b>於二零一五年十二月三十一日</b>				
Available-for-sale financial assets:	可供出售金融資產：				
— Equity investments	— 權益投資	2,511	-	22,487	24,998
— Debt investments	— 債務投資	-	-	2,107	2,107
		2,511	-	24,594	27,105



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

## 簡明中期合併財務資料附註(未經審核)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

#### (i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the closing price as at June 30, 2016. These instruments are included in level 1, and represent equity investments listed on NYSE, which are classified as available-for-sale.

### 5. 財務風險管理(續)

#### (c) 公允價值估計(續)

本期無第一、二、三層級間轉換。

#### (i) 在第一層內的金融工具

在活躍市場中交易的金融工具的報告期末的公允價值皆源於市場報價。倘市場報價易於定期從交易所、經銷商、經紀人、行業協會、定價服務機構或監管機構獲得，則該價格代表按市場規律實際發生的市場交易，則該市場視為活躍市場。本集團持有的金融資產所使用的市場報價乃二零一六年六月三十日的收盤價。這些金融工具為於紐交所上市的權益投資，分類為可供出售，歸屬於第一層級。

# 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)

##### (ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

##### (iii) Financial instruments in level 3

With respect to the level 3 fair value measurement for the Group's financial assets at fair value that are unlisted equity investments and debt investments with no active market exists, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability. At June 30, 2016, the directors of the Company are of their opinion that there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

### 5. 財務風險管理(續)

#### (c) 公允價值估計(續)

##### (ii) 在第二層內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具歸屬於第二層。如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具歸屬於第三層。

##### (iii) 在第三層內的金融工具

對於本集團以公允價值計量的金融資產中以第三層公允價值確認其公允價值的部分，因其為非上市的權益投資和債務投資，無活躍市場存在，本集團財務部門會對標若干相同或相似的行業／運營模式的可比上市公司的市價，並因其無市場可交易性作出特定調整／折讓。於二零一六年六月三十日，本公司董事認為，可確認的公允價值存在一個較大區間，在此區間內成本可代表其公允價值的最佳估計。

# 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)

### 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 value, management's evaluation of production plan, based on past experience.

Changes in Level 2 and 3 fair values are analysed and 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本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2層和第3層公允價值的變動由財務總監及評估小組於每個報告日進行估值的討論。

# 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

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

The segment information provided to the Board of Directors for the reportable segments for the six months ended June 30, 2016 is as follows:

### 6. 分部報告

董事會基於每個經營分部的利潤對他們進行業績評價。

截至二零一六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 (Note)	USA	Corporate and other segments	Total
	中國	哈薩克斯坦 (附註)	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>From continuing operations:</b>					
<b>Segment revenue</b>	<b>227,612</b>	<b>-</b>	<b>1,813</b>	<b>-</b>	<b>229,425</b>
Depreciation, depletion and amortization	(155,922)	-	(1,770)	(226)	(157,918)
Taxes other than income taxes (Note 19)	(1,246)	-	-	(5,278)	(6,524)
Employee compensation costs	(32,248)	-	(768)	(30,390)	(63,406)
Purchases, services and others	(46,454)	-	(2,252)	-	(48,706)
Distribution expenses	(9,073)	-	-	-	(9,073)
General and administrative expenses	(7,716)	-	(1,533)	(19,039)	(28,288)
Impairment	(150,246)	-	(3,030)	(42,878)	(196,154)
Other gains/(losses), net	1,987	-	42	(35,768)	(33,739)
Finance income	591	-	2,665	7,639	10,895
Finance costs	(10,917)	-	(7)	(170,512)	(181,436)
Share of losses of investments accounted for using the equity method	-	-	-	(2,790)	(2,790)



# 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)

### 6. 分部報告(續)

		PRC	Kazakhstan (Note)	USA	Corporate and other segments	Total
		中國	哈薩克斯坦 (附註)	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>Loss before income tax</b>	除所得稅前虧損	(183,632)	-	(4,840)	(299,242)	(487,714)
<b>Income tax (expense)/credit</b>	所得稅(費用)/收益	(61,344)	-	(5,590)	329	(66,605)
Loss for the period from continuing operations	本期持續經營所得虧損	(244,976)	-	(10,430)	(298,913)	(554,319)
<b>From discontinued operations</b>	源於終止經營					
Loss for the period from discontinued operations	本期終止經營所得虧損	-	(844,886)	-	-	(844,886)
<b>Loss for the period</b>	本期虧損	(244,976)	(844,886)	(10,430)	(298,913)	(1,399,205)

As at June 30, 2016:

截至二零一六年六月三十日：

		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>Total assets</b>	總資產	4,029,419	2,179,638	46,162	769,805	7,025,024
<b>Total liabilities</b>	總負債	362,167	353,452	4,143	5,605,571	6,325,333

# 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, 2015:

### 6. 分部報告(續)

截至二零一五年六月三十日止六個月期間：

	PRC	Kazakhstan Re-presented (Note)	USA	Corporate and other segments	Total
	中國	哈薩克斯坦重新呈列(附註)	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

From continuing operations:	持續經營					
Segment revenue	分部收益	409,250	-	3,350	-	412,600
Depreciation, depletion and amortization	折舊、折耗及攤銷	(273,081)	-	(333)	(238)	(273,652)
Taxes other than income taxes (Note 19)	稅項(所得稅除外)(附註19)	(2,453)	-	(134)	(10,814)	(13,401)
Employee compensation costs	員工薪酬成本	(35,861)	-	-	(41,091)	(76,952)
Purchases, services and others	採購、服務及其他	(51,071)	-	(2,836)	-	(53,907)
Distribution expenses	銷售支出	(10,494)	-	-	-	(10,494)
General and administrative expenses	管理費用	(12,018)	-	(2,657)	(18,110)	(32,785)
Impairment	資產減值	(85,031)	-	-	-	(85,031)
Other gains	其他利得	3,163	-	28,864	2,212	34,239
Finance income	財務收入	14,838	-	1,509	1,643	17,990
Finance costs	財務費用	(26,492)	-	(4,323)	(170,709)	(201,524)
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)

# 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)

### 6. 分部報告(續)

		PRC	Kazakhstan Re- presented (Note)	USA	Corporate and other segments	Total
		中國	哈薩克斯坦 重新呈列 (附註)	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>(Loss)/profit before income tax</b>	除所得稅前(虧損)/利潤	(69,250)	-	23,440	(249,748)	(295,558)
<b>Income tax expense</b>	所得稅費用	(13,361)	-	-	(140)	(13,501)
(Loss)/profit for the period from continuing operations	本期持續經營所得(虧損)/收益	(82,611)	-	23,440	(249,888)	(309,059)
<b>From discontinued operations</b>	源於終止經營					
Loss for the period from discontinued operations	本期終止經營所得虧損	-	(15,310)	-	-	(15,310)
<b>(Loss)/profit for the period</b>	本期(虧損)/利潤	(82,611)	(15,310)	23,440	(249,888)	(324,369)

Note:

The results of the Kazakhstan segment for the six months ended June 30, 2016 are presented in the condensed interim consolidated financial information as a discontinued operation (Note 1). Accordingly, the corresponding information has been re-presented on a consistent basis of this segment information.

附註：

哈薩克斯坦分部在截至二零一六年六月三十日止的六個月中的財務狀況會在本期簡明財務報表中以終止經營列示(附註1)。對比期間的分部財務數據也會分類至終止經營進行重新呈列。

# 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)

As at December 31, 2015:

### 6. 分部報告(續)

截至二零一五年十二月三十一日：

		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>Total assets</b>	<b>總資產</b>	3,942,814	3,036,764	47,177	1,063,350	8,090,105
<b>Total liabilities</b>	<b>總負債</b>	744,088	553,499	4,519	4,577,003	5,879,109

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

上述分部報告信息按照各分部之間交易抵銷之後的金額進行列示。分部之間交易主要包括本集團內公司賬目往來和借款產生的利息收入或支出。

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

## 簡明中期合併財務資料附註(未經審核)

### 6. SEGMENT INFORMATION (Continued)

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

### 6. 分部報告(續)

向董事會報告的收益的計量方法與簡明中期合併綜合收益表的計量方法一致。

		As at 於	
		June 30, 2016 六月三十日 二零一六年 RMB'000 人民幣千元	June 30, 2015 六月三十日 二零一五年 RMB'000 人民幣千元
Sales of oil and gas	銷售原油及天然氣	229,162	412,477
Provision of services	提供服務	263	123
		<b>229,425</b>	<b>412,600</b>

For the six months ended June 30, 2016, total revenue from crude oil and gas sales in the PRC amounting to RMB227.3 million (2015: RMB409.1 million) are derived solely from PetroChina Company Limited ("PetroChina").

截至二零一六年六月三十日止六個月期間內，本集團在中國原油和天然氣銷售收入金額為人民幣227.3百萬元(二零一五：人民幣409.1百萬元)均為銷售給中國石油天然氣股份有限公司(以下簡稱「中石油」)取得的收入。

# 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, 2016</b>			
<b>截至二零一六年六月三十日止六個月期間</b>			
Opening net book amount as at January 1, 2016	二零一六年一月一日期初 賬面淨值	5,214,718	355,810
Exchange differences	匯兌差額	52,028	4,892
Additions	增加	26,972	238
Disposals	出售	(279)	-
Transferred to disposal group classified as held for sale (Note 12)	轉撥至持有待售的處置組 (附註12)	(1,927,273)	(143,315)
Depreciation and amortization charge	折舊及攤銷費用	(222,306)	(5,596)
Impairment	減值		
— Impairment of oil and gas properties (Note (a))	— 油氣資產的減值 (附註(a))	(153,236)	-
— Impairment of mineral extraction rights (Note (a))	— 礦產開採權的減值 (附註(a))	-	(39)
— Loss recognized on the re-measurement of assets of disposal group (Note (b))	— 對處置組的資產重新 估值後確認的減值 損失(附註(b))	(662,988)	(202,859)
<b>Closing net book amount as at June 30, 2016</b>	<b>二零一六年六月三十日期 末賬面淨值</b>	<b>2,327,636</b>	<b>9,131</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)

### 7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

Note (a) Impairment test

When any indicators of impairment are identified, property, plant and equipment are reviewed for impairment based on each of the CGUs, which are the individual blocks under the PSCs held by the Group in the PRC, the oilfields under exploration or production contracts in Kazakhstan, and a working interest in the USA. The carrying value of the CGUs is compared to the recoverable amount of the CGUs, which is calculated based on value-in-use. Value-in-use calculations use post-tax cash flow projections based on financial budgets approved by management generally covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates not exceeding the long-term average growth rates for the businesses in which the CGU operates.

Due to continuing low global oil prices during the period ended June 30, 2016 as impairment indicator, the Group recognized impairment charges on property, plant and equipment and intangible assets of totalling RMB153.2 million (2015: RMB85.0 million). For the period ended June 30, 2016, impairment charges of RMB150.2 million and RMB3.0 million are related to blocks in PRC and the working interest in the USA respectively, to reduce their carrying value to the respective estimated recoverable amounts calculated based on value-in-use. The post-tax discount rates used in the calculations of recoverable amount for the respective CGUs in the PRC and USA are 11.0% and 9.0%, respectively.

Note (b)

As at June 30, 2016, the assets and liabilities related to the Kazakhstan operation 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 and intangible assets were written down by RMB663.0 million and RMB202.9 million to RMB1,927.3 million and RMB143.3 million respectively. (Note 12)

### 7. 不動產、工廠及設備以及無形資產(續)

附註(a) 減值測試

現金產出單元包括本集團持有位於中國的石油分成合同下的獨立區塊、在哈薩克斯坦處於勘探或生產合同的油田以及在美國的作業權益。當識別出減值跡象時，以現金產出單元為基礎覆核不動產、工廠及設備的減值。將現金產出單元的賬面價值與其可回收金額進行比較，可回收金額以在用價值為基礎計算。在用價值的計算使用稅後預測現金流，該現金流的編製基於管理層批准的五年財務預算。推斷五年以上期間現金流的增長時，使用了不超過該現金產出單元運營的長期平均增長率。

由於原油價格持續低迷產生減值跡象，截止二零一六年六月三十日本集團對不動產、工廠及設備和無形資產共計確認了人民幣153.2百萬元的減值。(二零一五年：人民幣85.0百萬元)。於截至二零一六年六月三十日止六個月的期間，對包括礦產開採權在內的長期資產確認了人民幣150.2百萬元以及人民幣3.0百萬元的減值，該等長期資產分別為中國和美國境內的區塊，使其賬面價值減至了相應以在用價值為基礎的估計可回收金額。中國、美國現金產出單元的可回收金額計算使用的稅後折現率分別為11.0%及9.0%。

附註(b)

截止至二零一六年六月三十日，與哈薩克斯坦區塊相關的資產和負債以賬面價值和公允價值減處置費用孰低重新計量。固定資產和無形資產減值人民幣663.0百萬元和人民幣202.9百萬元至人民幣1,927.3百萬元和人民幣143.3百萬元。(附註12)



# 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 (Continued)

### 7. 不動產、工廠及設備以及無形資產(續)

	Property, plant and equipment 不動產、工廠及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
--	--	---

#### Six months ended June 30, 2015

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 12)	轉撥至持有待售的處置組(附註12)	(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)	-
— 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>

# 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. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### 8. 按權益法入賬的投資

		As at 於	
		June 30, 2016	December 31, 2015
		六月三十日	十二月三十一日
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the period	期初餘額	505,994	499,284
Addition (Note (a))	本期增加(附註(a))	45,255	29,874
Share of losses for the period/year	期內/年內享有的虧損份額	(2,790)	(26,627)
Adjustment for unrealized gains resulting from downstream transactions	順流交易產生的未實現利得調整	(40,288)	(26,447)
Impairment	減值	(42,879)	-
Exchange differences	匯兌差額	34,210	29,910
Transferred to disposal group classified as held for sale (Note 12)	轉撥至持有待售的處置組(附註12)	(499,502)	-
End of the period	期末餘額	-	505,994

# 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. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note (a)

In May 2016, the Company entered into an investment cooperation agreement to subscribe for 34% shares in PetroBroad for a consideration consisting of: (1) HK\$3,400 for the purchase of certain ordinary shares payable in cash at completion; and (2) a shareholder's loan to PetroBroad for the sole purpose of financing the related well drilling costs incurred in one well. The shareholder's loan is interest free with no fixed term of repayment, therefore it's accounted for as an investment in PetroBroad. PetroBroad is a company incorporated in Hong Kong and its principal business is exploration of petroleum products in the northern part of the South China Sea pursuant to the PSC with CNOOC. According to the agreement, the Group has commitment to provide funding if called by PetroBroad and the maximum amount is US\$11.5 million Note 26(a)(iii). Upon completion, PetroBroad became an associate of the Company. As at June 30, 2016, the investment in PetroBroad by the Group is RMB43.5 million. As indicated by the accumulated loss incurred in PetroBroad and the current result from its exploration activities, the Company has provided full impairment on the investment in PetroBroad.

### 8. 按權益法入賬的投資(續)

附註(a)

於二零一六年五月，公司簽署投資合作協定購買博道長和石油有限公司(「博道長和」)34%股權及(1)認購對價等值於3,400港元的股份(2)提供股東貸款，貸款用途僅用於支付特定井的所需鑽井費用。該筆股東貸款以免息且無規定還款日期的形式作為對博道長和的投資。博道長和是一家根據香港法律成立其主營業務按照其與中海油簽訂的產品分成合同約定在中國南海的北部對海上石油項目進行勘探。根據協議，本集團承諾對博道長和提供金額最高不超過美元11.5百萬元的股東貸款(附註26(a)(iii))。交易完成後，博道長和成為本公司的聯營公司。截止至二零一六年六月三十日，本集團已對博道長和投資人民幣43.5百萬元。根據博道長和的累計損失及其目前勘探情況，本公司將對其的投資全部計提減值。

# 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. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

The Group's share of the results in PetroBroad and its aggregated assets and liabilities are shown below:

### 8. 按權益法入賬的投資(續)

本集團所獲取的博道長和經營溢利的份額及該公司資產和負債總額列示如下：

		As at 於 June 30, 2016 六月三十日 二零一六年 RMB'000 人民幣千元
Assets	資產	<b>101,400</b>
Liabilities	負債	<b>103,854</b>
Revenues	收益	-
Share of profit	溢利份額	-
Percentage held	持股比例	<b>34%</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)

### 9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

At June 30, 2016, prepayments, deposits and other receivables are summarized as follows:

### 9. 預付款項、保證金及其他應收款

於二零一六年六月三十日，預付款項、保證金及其他應收款如下所示：

		As at 於	
		June 30, 2016 六月三十日 二零一六年 RMB'000 人民幣千元	December 31, 2015 十二月三十一日 二零一五年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項	<b>187,775</b>	488,507
Loans and other receivables	貸款及其他應收款	<b>189,158</b>	107,578
Interest receivable	應收利息	<b>4,606</b>	16,867
Consideration receivables from disposal of subsidiaries	應收處置子公司股權轉讓款	<b>14,077</b>	41,307
Deposits	保證金	<b>56,365</b>	55,196
Advances to employees	員工備用金	<b>2,895</b>	2,715
		<b>454,876</b>	712,170
Less: provision for bad debt (Note)	減：壞賬準備(附註)	<b>(92,997)</b>	(68,183)
		<b>361,879</b>	643,987
Value-added-tax recoverable	待抵扣增值稅	-	36,454
Prepaid expenses	待攤費用	<b>5,997</b>	11,966
Advances to suppliers	預付賬款	<b>23,055</b>	41,409
Current income tax prepayment	預繳當期所得稅	-	4,825
Less: provision for bad debt of advances to suppliers (Note)	減：對預付賬款的壞賬準備(附註)	<b>(18,927)</b>	(21,243)
		<b>372,004</b>	717,398
Current	流動	<b>264,922</b>	221,184
Non-current	非流動	<b>107,082</b>	496,214
		<b>372,004</b>	717,398

# 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. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note:

As of June 30, 2016, prepayments and other receivables of RMB111.9 million (December 31, 2015: RMB89.4 million) were made bad debt provisions. The individual prepayments, and other receivables made bad debt provisions mainly relate to debtors that have indications of experiencing significant financial difficulty and default.

The creation and release of provision for bad debt of receivables have been included in other (losses)/gains, net in the condensed interim consolidated statement of comprehensive income.

The other classes within prepayments and other receivables do not contain assets made bad debt provisions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of prepayments and other receivables mentioned above. The Group does not hold any collateral as security.

The fair value of loans and receivables approximates to their carrying amounts.

### 9. 預付款項、保證金及其他應收款(續)

附註：

於二零一六年六月三十日，預付賬款及其他應收款計提了壞賬準備的金額為人民幣111.9百萬元(二零一五年十二月三十一日，人民幣89.4百萬元)。個別計提預付款項、保證金及其他應收款的壞賬準備主要由於有跡象表明債務人遇到重大的財務困難和違約。

應收賬款壞賬準備的變動已計入中期合併綜合收益表中的「其他(損失)/利得，淨值」。

預付款項和其他應收款中的其他分類不包含壞賬準備資產。於報告日的信用風險最大披露是上述每類預付款項和其他應收款中的賬面價值。本集團不持有任何抵押品作為擔保。

貸款和應收款項的公允價值與其賬面金額相近。

# 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. TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

### 10. 應收賬款

應收賬款賬齡分析列示如下：

		As at 於	
		June 30, 2016	December 31, 2015
		六月三十日 二零一六年	十二月三十一日 二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Up to 30 days	少於 30 日	66,617	73,649
31–180 days	31 至 180 日	368	7,004
Over 180 days	多於 180 日	2,502	1,942
		<b>69,487</b>	<b>82,595</b>

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

本集團的應收賬款的信用期為30天至180天。



# 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. DERIVATIVE FINANCIAL INSTRUMENTS

### 11. 衍生金融工具

		As at 於	
		June 30, 2016 六月三十日 二零一六年 RMB'000 人民幣千元	December 31, 2015 十二月三十一日 二零一五年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Current</b>	<b>流動部分</b>		
MAST Index Linked Investment (Note (a))	與美林指數相關投資 (附註(a))	(101,746)	-
<b>Liabilities</b>	<b>負債</b>		
<b>Current</b>	<b>流動部分</b>		
Oil options (Note (b))	原油期權(附註(b))	(14,704)	-

Note (a) MAST Index Linked Investment

On April 12, 2016, the Group entered into an investment agreement with Hammer Capital Group Limited ("HCG"), pursuant to which the Group purchased an investment that pays a coupon linked to the 4% volatility target performance of Merrill Lynch Multi Asset Strategy Index (the "MAST Index") at an initial consideration of US\$15.0 million (equivalent to RMB96.9 million) (the "MAST Index Linked Investment"). The maturity date of the investment is October 17, 2016. The aggregate nominal amount and coupon interest will be paid on maturity. For the six months ended June 30, 2016, the gain arising from change in fair value of RMB2.3 million has been recognized in condensed interim consolidated statement of comprehensive income (2015: nil).

附註(a)與美林指數相關投資

二零一六年四月十二日，本集團與黑馬資本集團有限公司(「黑馬資本」)簽訂投資協議，據此，本集團購入投資，該投資股息與4%的美林多元資產策略指數波動目標性能掛鉤(「美林指數」)，首筆金額為美元15.0百萬元(折合人民幣96.9百萬元)(美林指數相關聯投資)。到期日為二零一六年十月十七日。總名義金額和票面利息將於到期日支付。截至二零一六年六月三十日的六個月期間內，人民幣2.3百萬元公允價值變動所產生的收益已在簡明中期合併綜合收益表中確認(二零一五年：無)。

# 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. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note (b) Oil options

During the six months ended June 30, 2016, the Group entered the following oil options contracts with Citibank, N.A., Hong Kong Branch ("the Citibank"):

Contracts 合同	Trade Date 交易日期	Contract Period 合同期間	Monthly Notional Quantity (barrels) 月估計量(桶)
Trade 1*	27 April, 2016	Year ended December 31, 2016	50,000
Trade 2*	29 April, 2016	Year ended December 31, 2016	50,000
Trade 3*	11 May, 2016	Year ended December 31, 2016	50,000

\* According to the oil options contracts, on December 31, 2016, Citibank has the right but not obligation to extend transactions into June 30, 2017 at pre-agreed strikes and monthly volumes as above. If Citibank chooses not to exercise the option of extension, the oil option contracts will expire on December 31, 2016.

The change in fair value of oil option, which are not designated as cash flow hedges for accounting purposes, are recognized in the condensed interim consolidated statement of comprehensive loss (Note 20).

### 11. 衍生金融工具(續)

附註(b)原油期權

在截至二零一六年六月三十日止六個月期間內，本集團訂立與花旗銀行，香港分行(「花旗銀行」)以下的原油期權合同：

\* 根據二零一六年十二月三十一日的原油期權合同，花旗銀行在如上事先約定的期權執行價格和月成交量的情況下，有權利但沒有義務將交易延期到二零一七年六月三十日。如果花旗銀行選擇不行使延期的選擇，原油期權合約將於二零一六年十二月三十一日到期。

本集團並非以現金流套期為目的的原油期權公允價值變動，已在合併綜合收益表中確認為損失(附註20)。

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

## 簡明中期合併財務資料附註(未經審核)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

#### (a) Discontinued operations — Kazakhstan operation

As at June 30, 2016, following the approval of the Group's management and shareholders to dispose the Kazakhstan operation, the assets and liabilities related to the Kazakhstan segment have been presented as held for sale. The completion date for the transaction is expected to be within one year from the date of classification as held for sale. The results from the Kazakhstan operation for the period are presented in the condensed interim consolidated financial information as a discontinued operation and the comparative information has been represented accordingly.

The assets and liabilities related to the Kazakhstan operation were classified as held for sale and 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 and intangible assets were written down by RMB663.0 million and RMB202.9 million to RMB1,927.3 million and RMB143.3 million respectively. The fair value less cost to sell is estimated based on the purchase consideration as stated in the sale and purchase agreement between the Group and Reach less the related transaction costs.

### 12. 持有待售的處置組及終止經營

#### (a) 終止經營 — 哈薩克斯坦分部

截止二零一六年六月三十日，經本集團管理層和股東批准處置哈薩克斯坦分部，該分部相關的資產和負債將作為持有待售。該處置預計在劃分為持有待售之日起一年內完成。本期哈薩克斯坦分部信息在簡明中期合併財務資料中以終止經營列示。與之對比信息將相應進行重新呈列。

在重分類至持有待售之日哈薩克斯坦分部資產與負債被劃分為持有待售並將按照賬面金額與公允價值減去處置費用孰低原則重新計量。不動產、工廠及設備以及無形資產分別減值人民幣663.0百萬元和人民幣202.9百萬元至人民幣1,927.3百萬元和人民幣143.3百萬元。公允價值減去處置費用的金額是按照本集團和Reach簽訂的購銷協議中約定的對價減去相關處置費用計算。

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

## 簡明中期合併財務資料附註(未經審核)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

#### (a) Discontinued operations — Kazakhstan operation (Continued)

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

#### Assets and liabilities classified as held for sale

### 12. 持有待售的處置組及終止經營 (續)

#### (a) 終止經營 — 哈薩克斯坦分部 (續)

歸屬於處置組的主要資產和負債列示如下：

分類為持有待售的處置組的資產和負債

		As at 於 June 30, 2016 二零一六年 六月三十日 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	1,927,273
Intangible assets	無形資產	143,315
Trade receivables	應收賬款	37,878
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款	39,596
Cash and cash equivalents	現金及現金等價物	3,546
Other current assets	其他流動資產	11,527
Other non-current assets	其他非流動資產	16,503
<b>Total assets of the disposal group</b>	<b>處置組總資產</b>	<b>2,179,638</b>
Trade and other payables	應付及其他應付款	185,947
Deferred income tax liabilities	遞延所得稅負債	65,500
Income tax payable	當期應交所得稅	2,463
Provisions, accruals and other liabilities	準備、預提及其他負債	99,542
<b>Total liabilities of the disposal group</b>	<b>處置組總負債</b>	<b>353,452</b>
<b>Total net assets of the disposal group</b>	<b>處置組淨資產總額</b>	<b>1,826,186</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)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

#### (a) Discontinued operations — Kazakhstan operation (Continued)

Analysis of the result of discontinued operations, and the result recognized on the re-measurement of assets or disposal group, is as follows:

### 12. 持有待售的處置組及終止經營(續)

#### (a) 終止經營 — 哈薩克斯坦分部(續)

終止經營的業績，以及就處置組資產重新計量而確認的業績如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收入	155,805	183,799
Expenses	費用	(190,265)	(201,261)
Loss before tax from discontinued operations	除所得稅前終止經營所得虧損	(34,460)	(17,462)
Income tax credit	所得稅收益	55,421	2,152
<b>Profit/(loss) after tax from discontinued operations</b>	<b>所得稅後終止經營所得收益/(虧損)</b>	<b>20,961</b>	<b>(15,310)</b>
Post-tax loss recognized on the re-measurement of assets of disposal group	對處置組的資產重新估值而確認的除所得稅前損失	(865,847)	—
<b>Loss from discontinued operations attributable to the owners of the Company</b>	<b>歸屬於本公司所有者的終止經營所得虧損</b>	<b>(844,886)</b>	<b>(15,310)</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)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

(a) **Discontinued operations — Kazakhstan operation (Continued)**  
**Cumulative income/(expense) recognized in other comprehensive income relating to disposal group classified as held for sale**

### 12. 持有待售的處置組及終止經營(續)

(a) **終止經營 — 哈薩克斯坦分部(續)**

其他綜合收益中確認的與持有待售的處置組 — 累計收入/(支出)

		Six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元

Currency translation differences 外幣折算差異

4,940 (220)

#### Cash flows

#### 現金流量

		Six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元

Operating cash flows 經營活動產生的現金流量

9,148 (68,830)

Investing cash flows 投資活動所用的現金流量

(118,628) (63,861)

Financing cash flows 籌資活動產生的現金流量

— —

**Total cash flows 現金流量總額**

**(109,480) (132,691)**



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

## 簡明中期合併財務資料附註(未經審核)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

#### (b) Disposal groups classified as held for sale — Asia Gas

As set out in Note 1, as at June 30, 2016, the assets and liabilities related to Asia Gas have been presented as held for sale. The assets and liabilities of Asia Gas are a disposal group. However, Asia Gas is not a discontinued operation as it does not represent a major line of business of the Group.

Asia Gas's assets and liabilities were remeasured at the lower of carrying amount and fair value less cost to sell. The fair value less cost to sell is calculated based on the purchase consideration as stated in the sale and purchase agreement between the Group and the purchaser less the related transaction costs. As at June 30, 2016, the fair value less costs to sell is RMB1,374.0 million, which is higher than the carrying amount of the assets and liabilities of the disposal group.

### 12. 持有待售的處置組及終止經營(續)

#### (b) 持有待售的處置組 — 亞洲天然氣

如附註1所述，截止二零一六年六月三十日，與亞洲天然氣相關的資產和負債已列報為持有待售，亞洲天然氣資產和負債歸屬於處置組。但由於其並不構成主要業務線，因此對亞洲天然氣不作為終止經營處理。

亞洲天然氣的資產和負債按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。公允價值減去處置費用是根據本集團與購買方的採購協議中註明的購買對價減去相關交易成本計算的。於二零一六年六月三十日，公允價格減去處置費用為人民幣1,374.0百萬元，高於處置組資產和負債的賬面價格。



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

## 簡明中期合併財務資料附註(未經審核)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

#### (b) Disposal groups classified as held for sale — Asia Gas (Continued)

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

#### Assets and liabilities classified as held for sale

### 12. 持有待售的處置組及終止經營(續)

#### (b) 持有待售的處置組 — 亞洲天然氣(續)

歸屬於處置組的主要資產和負債類別如下：

分類為持有待售的處置組的資產

		As at 於 June 30, 2016 六月三十日 二零一六年 RMB'000 人民幣千元
Investments accounted for using the equity method	按權益法入賬的投資	499,502
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款	365,095
<b>Total assets of the disposal group</b>	<b>處置組資產總額</b>	<b>864,597</b>
<b>Total liabilities of the disposal group</b>	<b>處置組負債總額</b>	<b>-</b>
<b>Total net assets of the disposal group</b>	<b>處置組淨資產總額</b>	<b>864,597</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)

### 12. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

#### (c) Disposal groups classified as held for sale — Riyadh

The assets and liabilities related to Riyadh Energy Limited (“Riyadh”) have been classified as held for sale following the approval of the Group’s management and shareholders on June 30, 2015. During the six months ended June 30, 2016, the Group is involved in a program to actively locate a buyer and complete the sale. As at June 30, 2016, the Directors of the Company considered that the criteria of held for sale under IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” (“IFRS 5”) are still met and therefore the assets and liabilities related to Riyadh would continue to be classified as held for sale. The completion date for the transaction is expected within one year from June 30, 2016 by the Group.

In accordance with the requirements of IFRS 5, as at June 30, 2016, where the disposal group continues to be classified as held for sale, the assets and liabilities of Riyadh as disposal group should be remeasured at the lower of its carrying amount and the fair value less cost to sell at the reporting date following initial classification as held for sale. As at June 30, 2016, the fair value less costs to sell is higher than the carrying amount of the assets and liabilities of the disposal group.

### 12. 持有待售的處置組及終止經營 (續)

#### (c) 持有待售的處置組 — 利雅得

本集團管理層和股東於二零一五年六月三十日批准將與利雅得能源公司(「利雅得」)有關的資產和負債已列報為持有待售。截至二零一六年六月三十日止六個月期間內，本集團正積極的啟動計劃尋找新的買家並完成交易。於二零一六年六月三十日，本公司董事認為利雅得依然能夠滿足國際財務報告準則第五號「非流動資產持有待售及終止經營」(「IFRS 5」)中的作為持有待售的標準，因此利雅得的資產和負債仍持續劃分為持有待售。本集團認為該交易的完成日期預計自二零一六年六月三十日起在一年之內。

根據國際財務報告準則第五號的要求，於二零一六年六月三十日該處置組繼續被劃分為持有待售，利雅得的資產和負債應按初始劃分為持有待售之日以後的後續報表日的賬面價值與公允價值減去處置費用兩者的孰低重新計量。在二零一六年六月三十日，公允價值減去處置費用的金額高於處置組的資產和負債的賬面價值。

# 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. SHARE-BASED PAYMENTS

During the six months ended June 30, 2016, total expense recognized in the statement of comprehensive income for share options and SARs granted to directors and employees amounted to RMB2.6 million (2015: RMB16.5 million).

The Company has adopted a Stock incentive compensation plan ("the Plan") in 2009, a share option scheme ("Scheme") in accordance with Chapter 17 of the Listing Rules in 2010, and adopted and amended the 2015 Share Award Scheme in 2015 ("2015 Share Award Scheme").

As at June 30, 2016, option to acquire a total of 121,724,795 (December 31, 2015: 129,075,091 shares) ordinary shares of the Company under above Stock incentive compensation plan and Share option scheme are outstanding, of which 91,113,493 (December 31, 2015: 47,089,720 shares) shares are exercisable.

At June 30, 2016, out of the 39,613,898 outstanding stock appreciation rights (December 31, 2015: 44,194,443 shares stock appreciation rights), 38,753,898 (December 31, 2015: 42,054,443 shares) stock appreciation rights were exercisable.

As at June 30, 2016, 14,200,000 shares (December 31, 2015: 14,200,000 shares) under the 2015 Share Award Scheme are granted to certain directors and employees (the "Awarded Shares Grantees") of the Company, of which 8,350,000 shares have been offered and 1,150,000 shares held by trust on behalf of holder (December 31, 2015: nil).

### 13. 股份支付

截至二零一六年六月三十日止六個月期間內，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2.6百萬元(二零一五年：人民幣16.5百萬元)。

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」)，並且於二零一五年採納及修訂二零一五年股份獎勵計劃(「2015股份獎勵計劃」)。

於二零一六年六月三十日，本公司根據上述股份獎勵酬金計劃和購股權計劃中待行使購股權總計可認購121,724,795股(二零一五年十二月三十一日：129,075,091股)普通股，其中91,113,493股(二零一五年十二月三十一日：47,089,720股)為可行使購股權。

於二零一六年六月三十日，39,613,898份尚未行使的股份增值權(二零一五年十二月三十一日：44,194,443份)中38,753,898份(二零一五年十二月三十一日：42,054,443份)為可行使股份增值權。

於二零一六年六月三十日，本公司根據上述2015股份獎勵計劃已授予本公司特定董事及僱員(「獎勵股份被授予者」)合計14,200,000股股份(二零一五年十二月三十一日：14,200,000股)，其中8,350,000股(二零一五年十二月三十一日：無)已過戶給員工，1,150,000股由受託人代為持有。

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

## 簡明中期合併財務資料附註(未經審核)

### 14. SHARE CAPITAL

Ordinary shares, issued and fully paid:

### 14. 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
<b>At January 1, 2015</b>	於二零一五年一月一日	2,632,157	17,533	824,987	842,520
Shares repurchase and cancellation	股份回購及註銷	(25,578)	(157)	(17,488)	(17,645)
<b>At June 30, 2015</b>	於二零一五年六月三十日	2,606,579	17,376	807,499	824,875
<b>At January 1, 2016 and June 30, 2016</b>	於二零一六年一月一日及 六月三十日	<b>2,938,597</b>	<b>19,489</b>	<b>1,049,307</b>	<b>1,068,796</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. OTHER RESERVES

### 15. 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, 2016</b>	<b>於二零一六年一月一日</b>	<b>(70,887)</b>	<b>(114,786)</b>	<b>132,344</b>	<b>187,356</b>	<b>(24,857)</b>	<b>(43,713)</b>	<b>65,457</b>
Currency translation differences	外幣折算差額	-	(23,312)	-	-	-	-	(23,312)
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	-	-	-	-	6,303	-	6,303
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	9,397	-	-	-	9,397
— shares to settle SASs under the Plan	— 授出給股份增值權計劃下股份	599	-	-	-	-	-	599
— shares transferred to the Awarded Shares Grantees	— 轉移給獎勵股份被授予者	5,975	-	(5,975)	-	-	-	-
Acquisition of additional interest in a subsidiary (Note 27)	額外取得子公司權益(附註27)	-	-	-	-	-	(65,531)	(65,531)
<b>At June 30, 2016</b>	<b>於二零一六年六月三十日</b>	<b>(64,313)</b>	<b>(138,098)</b>	<b>135,766</b>	<b>187,356</b>	<b>(18,554)</b>	<b>(109,244)</b>	<b>(7,087)</b>
<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 disposal — tax	重分類處置可供出售金融資產價值累計變動 — 稅金	-	-	-	-	(842)	-	(842)
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
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>

# 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. OTHER RESERVES (Continued)

Note:

To supplement the Plan in respect 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, 2016, no shares were repurchased (2015: nil) and 870,000 shares were sold in settlement of equal number of outstanding SARs (2015: nil). As at June 30, 2016, total shares held in trust under Share Award Scheme amounts to 41,195,002 shares (December 31, 2015: 42,065,002).

During the six months ended June 30, 2016, 8,350,000 shares held in trust under the 2015 Share Award Scheme has been transferred to the Share Award Grantees, including 1,150,000 shares held by trust on behalf of holder (2015: nil). As at June 30, 2016, the shares held in trust under 2015 Share Award Scheme is 8,250,000 shares (December 31, 2015: 16,600,000).

### 15. 其他儲備(續)

附註：

作為對股份增值權計劃(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。截至二零一六年六月三十日止六個月期間，在二零一二年獎勵股份計劃下無股票回購(二零一五年：零)並售出870,000股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(二零一五年：零)。於二零一六年六月三十日，股份獎勵計劃項下由受託人持有的總股數為41,195,002股(二零一五年十二月三十一日：42,065,002股)。

截至二零一六年六月三十日止六個月期間內，2015股份獎勵計劃項下由受託人持有的總股數為8,350,000股已經轉移給股份獎勵被授予者，其中1,150,000股由受託人代為持有(二零一五年：零)。截止二零一六年六月三十日，2015股份獎勵計劃項下由受託人持有的總股數為8,250,000股，(二零一五年十二月三十一日：16,600,000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)

### 16. TRADE AND NOTES PAYABLE

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

### 16. 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, 2016	December 31, 2015
		六月三十日 二零一六年	十二月三十一日 二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Up to 6 months	少於六個月	14,668	184,216
6 months–1 year	六個月至一年	35,399	151,579
1–2 years	一至兩年	11,724	44,359
2–3 years	兩至三年	16,503	6,090
Over 3 years	多於三年	7,164	4,496
		<b>85,458</b>	<b>390,740</b>

The fair values of trade and notes payables approximate their carrying amounts.

應付賬款及應付票據的公允價值與其賬面金額相近。



# 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. PROVISIONS, ACCRUALS AND OTHER LIABILITIES

### 17. 準備、預提及其他負債

		As at 於	
		June 30, 2016	December 31, 2015
		六月三十日 二零一六年	十二月三十一日 二零一五年
		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)	9,732	41,160
Interest payable	應付利息	90,645	93,198
Salary and welfare payable	應付薪金及福利	23,460	30,112
Withholding and other tax payable	代扣代繳稅及其他應付稅	38,683	35,000
Deposit received related to disposal of Asia gas	處置亞洲天然氣相關保證金	583,546	-
Other payables	其他應付款項	44,085	164,803
		<b>790,151</b>	364,273
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(9,732)	(41,160)
— Withholding tax payable	— 代扣代繳稅	(38,336)	(32,892)
— Other payables	— 其他應付款項	-	(8,288)
		<b>(48,068)</b>	(82,340)
Current	流動	<b>742,083</b>	281,933

# 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. PROVISIONS, ACCRUALS AND OTHER LIABILITIES (Continued)

Note:

Movements of asset retirement obligations are as follows:

### 17. 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
<b>At January 1, 2016</b>	於二零一六年一月一日	<b>41,160</b>
Additional provision	額外準備	<b>1,548</b>
Amortization of discounts	融資費用攤銷	<b>485</b>
Exchange differences	匯兌差額	<b>(797)</b>
Transferred to disposal group classified as held for sale	轉撥至持有待售的處置組	<b>(32,664)</b>
<b>At June 30, 2016</b>	於二零一六年六月三十日	<b>9,732</b>

### 18. BORROWINGS

### 18. 借款

		As at 於	
		June 30, 2016 六月三十日 二零一六年 RMB'000 人民幣千元	December 31, 2015 十二月三十一日 二零一五年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
— senior notes payable (Note (a))	— 優先票據(附註(a))	<b>4,382,060</b>	4,424,247
<b>Current</b>	<b>流動</b>		
— secured bank loans (Note (b))	— 抵押銀行貸款(附註(b))	<b>162,000</b>	529,872
— secured loans from a third party institution (Note (c))	— 抵押金融機構貸款(附註(c))	<b>397,872</b>	—
		<b>559,872</b>	529,872
		<b>4,941,932</b>	4,954,119

# 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. BORROWINGS (Continued)

Note (a)

### 18. 借款(續)

附註(a)

						As at	
						於	
Coupon				June 30,	December 31,		
rate		Due date		2016	2015		
票面利率		到期日		六月三十日	十二月三十一日		
				二零一六年	二零一五年		
				RMB'000	RMB'000		
				人民幣千元	人民幣千元		
2018 Notes	2018票據	6.875%	February 6, 2018	二零一八年二月六日	<b>1,300,690</b>	1,266,562	
2019 Notes	2019票據	7.5%	April 25, 2019	二零一九年四月二十五日	<b>3,081,370</b>	3,157,685	
					<b>4,382,060</b>	4,424,247	

The 2018 Notes and 2019 Notes (collectively "Senior Notes") are general obligations of the Company and are senior in right of payment to any existing and future obligations of the Company and its subsidiaries expressly subordinated in right of payment to the Senior Notes, respectively.

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

At any time on or after February 6, 2016 and April 25, 2017, the Company may 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上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。

# 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. BORROWINGS (Continued)

Note (a) (Continued)

### 18. 借款(續)

附註(a)(續)

		Redemption Price 贖回價格
<b>2018 Notes</b>	<b>2018 票據</b>	
2016	二零一六年	103.438%
2017	二零一七年	101.719%
<b>2019 Notes</b>	<b>2019 票據</b>	
2017	二零一七年	103.750%
2018	二零一八年	101.875%

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.

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 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.

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。

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六十日內發生。

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)

### 18. BORROWINGS (Continued)

Note (b)

As at June 30, 2016, the secured bank loans totalling RMB162.0 million is secured by the Group's right to receive its share of revenue allocated under Daan PSC. As at December 31, 2015, the secured bank loans totalling RMB96.1 million was secured by the Group's right to receive its share of revenue allocated under Daan PSC. The remaining secured bank loans totalling RMB433.8 million were secured by Group's bank deposits.

Note (c)

On April 6, 2016, the Group entered into a term loan facility agreement with a third party (the "Lender"), whereby the Lender has given a commitment to the Company in aggregate of US\$120.0 million to the Group. An amount of US\$60.0 million was drawn down by the Company. The loan is secured by the charge over shares in respect of the entire issued share capital of Asia Gas. On July 11, 2016, the Group repaid the loan in full to the Lender.

### 18. 借款(續)

附註(b)

截止二零一六年六月三十日，總額為人民幣162.0百萬元的銀行抵押貸款以本集團根據大安產品分成合同所擁有的應收原油銷售款分成份額作為質押擔保。截止二零一五年十二月三十一日，總額為人民幣96.1百萬元的銀行貸款以本集團根據大安產品分成合同下所擁有的應收原油銷售款分成份額作為質押擔保。剩餘的人民幣433.8百萬元的銀行抵押貸款由本集團銀行存款進行抵押。

附註(c)

本集團於二零一六年四月六日與第三方(出借方)簽訂貸款授信協議，出借方承諾提供給本集團美元120.0百萬元貸款額度。本集團借入美元60.0百萬元。該筆貸款以本集團持有的亞洲天然氣全部發行的股份為抵押。本集團已於二零一六年七月十一日全部償還了出借方該筆貸款。

# 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. BORROWINGS (Continued)

Movements in borrowings during the six months ended June 30, 2016 are analysed as follows:

### 18. 借款(續)

截至二零一六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	Third party institution	Total
		銀行借款	優先票據	金融機構借款	合計
		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
Carrying amounts as at January 1, 2016	於二零一六年一月一日賬面價值	529,872	4,424,247	-	4,954,119
Drawdown of new borrowing	借入借款	94,000	-	387,534	481,534
Repayments of bank borrowing	償還銀行借款	(463,158)	-	-	(463,158)
Repurchase of a portion of 2019 Notes (Note)	回購部分2019優先票據(附註)	-	(152,967)	-	(152,967)
Amortization of discounts	融資費用攤銷	-	18,942	-	18,942
Exchange differences	匯兌差額	1,286	91,838	10,338	103,462
Carrying amounts as at June 30, 2016	於二零一六年六月三十日賬面價值	162,000	4,382,060	397,872	4,941,932

Note:

During the six months ended June 30, 2016, the Company repurchased a portion of the 2019 Notes from the open market of US\$24.0 million (equivalent to RMB159.1 million) in aggregate principal amount. The purchase consideration paid was US\$17.1 million (equivalent to RMB110.7 million) and a gain of US\$6.3 million (equivalent to RMB40.9 million) arose by comparing the consideration paid with the unamortized carrying amount of this portion of 2019 Notes (Note 21). On August 12, 2016, the repurchased portion of the 2019 Notes has been cancelled by the Company and as at the date of cancellation, US\$476.0 million (equivalent to RMB3,156.5 million) in aggregate principal amount of the 2019 Notes remains outstanding (Note 29).

附註：

截至二零一六年六月三十日止六個月期間內，本集團於公開市場回購累計票面價值為美元24.0百萬元(等價於人民幣159.1百萬元)的2019優先票據。回購支付的對價為美元17.1百萬元(等價於人民幣110.7百萬元)，回購對價與回購日優先票據的攤餘成本的差額確認了收益美元6.3百萬元(等價於人民幣40.9百萬元)(附註21)。二零一六年八月十二日本集團已全部註銷回購股份，剩餘2019優先票據累計票面價值為美元476.0百萬元(等價於人民幣3,156.5百萬元)(附註29)。

# 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. TAXES OTHER THAN INCOME TAXES

### 19. 稅項(所得稅除外)

		Six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>PRC</b>	<b>中國</b>		
Urban construction tax and education surcharge	城建稅及教育附加費	1,196	2,169
Others	其他	50	284
		<b>1,246</b>	<b>2,453</b>
<b>Corporate and other segments</b>	<b>總部及其他分部</b>		
Withholding tax and others (Note)	代扣代繳稅及其他(附註)	5,278	10,948
		<b>6,524</b>	<b>13,401</b>

Note:

For the six months ended June 30, 2016, all (2015: all) withholding tax is related to interest expense arising from the intra-group loans.

附註：

截至二零一六年六月三十日止六個月期間，所有(二零一五年：所有)代扣代繳稅皆與本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)

### 20. OTHER (LOSSES)/GAINS, NET

### 20. 其他(損失)/利得, 淨值

		Six months ended June 30,	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provisions for bad debt	計提壞賬準備	<b>(23,040)</b>	-
Losses on changes in value of derivative financial instruments (Note 11)	衍生金融工具的公允價值損失(附註11)	<b>(12,251)</b>	-
Gains on write-off payables, net	清理債務利得, 淨值	-	28,864
Service income	服務收入	-	874
Others	其他	<b>1,552</b>	4,501
		<b>(33,739)</b>	34,239

# 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. FINANCIAL COSTS — NET

### 21. 財務費用 — 淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 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	10,895	17,990
<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)	(185,984)	(170,436)
Amortization of discounts	融資費用攤銷	(24,825)	(29,774)
Gains on repurchase of a portion of 2019 Notes (Note 18)	回購部分2019優先票據的收益(附註18)	40,873	—
Other fees	其他費用	(3,945)	(4,269)
		(173,881)	(204,479)
Exchange(losses)/gains, net	匯兌(損失)/利得, 淨額	(7,555)	2,955
		(181,436)	(201,524)
<b>Finance costs — net</b>	<b>財務費用 — 淨值</b>	<b>(170,541)</b>	<b>(183,534)</b>

Note:

For the six months ended June 30, 2016 and 2015, the Group did not capitalize any borrowing costs.

附註:

截至二零一六年及二零一五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)

### 22. INCOME TAX EXPENSE

### 22. 所得稅費用

		Six months ended June 30, 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax (Note)	即期所得稅(附註)	64,671	6,897
Deferred income tax	遞延所得稅	1,934	6,604
		<b>66,605</b>	<b>13,501</b>

Note:

During the six months ended June 30, 2016, current income tax expense of RMB59.4 million represents PRC corporate income tax provision made in connection with a gain earned from prior year disposal of equity interest in a subsidiary incorporated in British Virgin Islands based on verbal communications with local tax bureau in early 2016.

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, 2016 varies from 20% to 35% (2015: 20% to 35%).

附註：

截止至二零一六年六月三十日止六個月期間，根據在二零一六年年初與當地稅務局進行的口頭溝通，本期計提的當期所得稅費用人民幣59.4百萬元為計提的中國公司企業所得稅，其與以前年度處置註冊在英屬維爾京群島的一家子公司的收益相關。

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本集團各主體適用所得稅率的估計。預計截至二零一六年十二月三十一日止年度，除本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%（二零一五年：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)

### 23. DIVIDENDS

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2016 (2015: nil).

The Board of Directors does not recommend any payment of final dividend for the year ended December 31, 2015.

### 23. 權益分派

董事會不擬就截至二零一六年六月三十日止六個月期間內派發股息(二零一五年：無)。

董事會不擬就截至二零一五年十二月三十一日止年度派發股息。

### 24. 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.

### 24. 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss from continuing operations attributable to owners of the Company	本公司所有者應佔持續經營虧損	(554,566)	(309,189)
Loss from discontinued operations attributable to owners of the Company	本公司所有者應佔終止經營虧損	(844,886)	(15,310)
Weighted average number of ordinary shares (thousands)	加權平均普通股數目 (千股)	2,886,548	2,551,632
<b>Basic losses per share</b>	<b>基本每股虧損</b>		
From continuing operations	來源於持續經營	(0.192)	(0.121)
From discontinued operations	來源於終止經營	(0.293)	(0.006)
		(0.485)	(0.127)



# 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. 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.

### 24. 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期初或實際發行日兩者之中較晚日期獲行使或轉換而發行的普通股數量。

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

## 簡明中期合併財務資料附註(未經審核)

### 24. EARNINGS PER SHARE (Continued) 24. 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Losses</b>	<b>虧損</b>		
Loss from continuing operations attributable to owners of the Company used to determine diluted earnings per share	用於釐定每股稀釋收益的本公司股權持有人應佔持續經營淨虧損	(554,566)	(309,189)
Loss from discontinued operations attributable to owners of the Company used to determine diluted earnings per share	用於釐定每股稀釋收益的本公司股權持有人應佔終止經營淨虧損	(844,886)	(15,310)
<b>Weighted average number of ordinary shares outstanding (thousands)</b>	<b>加權平均普通股數目(千股)</b>	<b>2,886,548</b>	2,551,632
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)	2,886,548	2,551,632
<b>Diluted losses per share</b>	<b>稀釋每股虧損</b>		
From continuing operations	來源於持續經營	(0.192)	(0.121)
From discontinued operations	來源於終止經營	(0.293)	(0.006)
		<b>(0.485)</b>	(0.127)

# 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. CASH GENERATED FROM OPERATING ACTIVITIES

### 25. 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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(487,714)</b>	(295,558)
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>157,918</b>	273,652
Interest expenses — net	淨利息支出	<b>162,986</b>	186,489
Exchange losses/(gains), net	匯兌損失/(利得)，淨額	<b>7,555</b>	(2,955)
Impairment	減值損失	<b>196,154</b>	85,031
Losses on changes in fair value of derivative financial instruments (Note 20)	衍生金融工具的公允價值損失(附註20)	<b>12,251</b>	-
Gains on write-off payables, net	清理債務利得，淨值	-	(28,864)
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	<b>9,282</b>	8,754
Share of losses of investments accounted for using the equity method	享有按權益法入賬的投資的損失份額	<b>2,790</b>	12,641
Provision for bad debt (Note 20)	計提壞賬準備(附註20)	<b>23,040</b>	-
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>(6,571)</b>	60,085
Trade and other receivable	應收及其他應收款	<b>(112,339)</b>	78,964
Trade and other payable	應付及其他應付款	<b>(3,102)</b>	(54,120)
Cash (used in)/generated from operations	經營(使用)/產生的現金	<b>(37,750)</b>	324,119



# 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. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

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

### 26. 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,	December 31,
		2016	2015
		六月三十日	十二月三十一日
		二零一六年	二零一五年
		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	344,436	598,993
Contracted but not provided for	已簽約但未撥備	147,387	31,377
		<b>491,823</b>	<b>630,370</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)

### 26. 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, 2016 六月三十日 二零一六年 RMB'000 人民幣千元	December 31, 2015 十二月三十一日 二零一五年 RMB'000 人民幣千元
Less than 1 year	少於一年	11,990	10,662
Within 1-2 years	一至兩年	7,807	7,680
Within 2-5 years	二至五年	4,312	7,373
Over 5 years	五年以上	-	52
		<b>24,109</b>	<b>25,767</b>

(iii) According to the investment cooperation agreement, the Group has commitment to provide funding to PetroBroad for the sole purpose of financing the related well drilling costs incurred if called by PetroBroad and the maximum funding amount is US\$11.5 million (equivalent to RMB76.2 million). As at June 30, 2016, US\$6.6 million (equivalent to RMB43.5 million) has been funded to PetroBroad. (Note 8)

### 26. 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) 根據投資協議，本集團承諾對博道長和提供金額最高不超過美元11.5百萬元(等價於人民幣76.2百萬元)的股東貸款用於支付特定井的所需鑽進費用。截止至二零一六年六月三十日，本集團已對博道長和投資了美元6.6百萬元(等價於人民幣43.5百萬元)(附註8)。

# 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. COMMITMENTS AND CONTINGENCIES (Continued)

#### (b) Contingencies

- (i) 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.

### 26. 承諾事項及或有負債(續)

#### (b) 或有負債

- (i) 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。



# 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. COMMITMENTS AND CONTINGENCIES (Continued)

#### (b) Contingencies (Continued)

- (ii) Arising from certain service contracts entered into by Emir-Oil with its service provider which incorporate a clause related to foreign exchange indexation, the Group is subject to indexation reimbursement to the service provider if the fluctuation of the Kazakhstan Tenge to the US\$ is beyond a certain threshold, subject to the agreement between Emir-Oil and the service provider. The estimated indexation reimbursement as at June 30, 2016 is US\$1.7 million (equivalent to RMB11.3 million) (2015: Nil).

### 26. 承諾事項及或有負債(續)

#### (b) 或有負債(續)

- (ii) Emir-Oil與其服務供應商簽訂的部分服務協議中包含一項外匯指數相關條款。根據該條款，如果堅戈對美元的匯率波動達到協議規定的一定數值並獲得雙方的確認時，本集團需要對這些服務提供商支付由該項外匯波動形成的額外付款。於二零一六年六月三十日，預計的該項與外匯相關的或有負債金額約為1.7百萬美元(等價於人民幣11.3百萬元)(二零一五年：無)。

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

#### Acquisition of additional interest in a subsidiary

On April 1, 2016, the Group acquired all non-controlling equity interest of Asia Gas for a purchase consideration of RMB105.1 million. The carrying amount of the non-controlling interests in Asia Gas on the date of acquisition was RMB39.6 million. The Group recognised an decrease in non-controlling interests of RMB39.6 million and a decrease in equity attributable to owners of the Company of RMB65.5 million. The effect of changes in the ownership interest of Asia Gas on the equity attributable to owners of the Company during the six months ended June 30, 2016 is summarised as follows:

### 27. 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

二零一六年四月一日，本集團以人民幣105.1百萬元作為對價獲得所有亞洲天然氣能源的非控制性權益。於收購日亞洲天然氣能源的非控制性權益餘額的賬面值為人民幣39.6百萬元。本集團減少非控制性權益人民幣39.6百萬元，歸屬於本公司權益持有者應佔權益減少人民幣65.5百萬元。截止二零一六年六月三十日亞洲天然氣所有者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 2016 二零一六年 RMB'000 人民幣千元
Carrying amount of non- controlling interests acquired	取得非控制性權益的賬面值	39,556
Consideration paid to non- controlling interests	支付予非控制性權益的對價	(105,087)
Impact in equity of carrying amount of non-controlling interests acquired	確認權益中取得非控制權益的賬面值的影響	(65,531)

# 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)

### 28. RELATED PARTY TRANSACTIONS

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

### 28. 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Transactions with PSC partners</b>	<b>與產品分成合同夥伴的交易</b>		
Global Oil Corporation ("GOC")	澳大利亞環球石油公司 (以下簡稱「環球石油」)		
— Cash receipts from the PSCs received by the Group on GOC's behalf	— 根據產品分成合同代表環球石油收取的款項	24,494	43,565
— Advances to GOC	— 預付環球石油款項	-	(15,302)
— 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	(9,410)	(11,511)
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	227,350	392,088
— 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	(86,805)	(96,491)
<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)	(13,122)	(108,914)
<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)
— Purchase for oilfield services	— 採購石油服務	(29,914)	(39,123)
— Rental of vehicles and office premises	— 汽車和房屋的租賃	(471)	(190)
— Loan advanced during the period	— 本期提供借款	-	(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)

### 28. 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, 2016, USD2.0 million (equivalent to RMB13.1 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 USD0.2 million (equivalent to RMB1.7 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, and Moliqing with Jilin Guotai Petroleum Development Company and its subsidiaries, and Wide Reliance (Hong Kong) Limited which are controlled by Mrs. Zhang.

### 28. 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中澳公司簽訂了股東貸款協議，根據該協議本集團向中澳公司提供固定年利率6.15%、無固定到期日的財務支持。截至二零一六年六月三十日止六個月期間內，已付予中澳公司的供款金額為美元2.0百萬元(等價於人民幣13.1百萬元)，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美元0.2百萬元(等價於人民幣1.7百萬元)作為對中澳公司的投資核算。

- \* 以上所披露的金額為本集團子公司(作為大安和莫里青的作業者)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)

### 28. RELATED PARTY TRANSACTIONS (Continued) (b) Key management compensation

### 28. 關聯方交易(續)

#### (b) 主要管理人員酬金

		Six months ended June 30, 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	10,585	11,614
Bonuses	紅利	3,654	5,741
Value of share base payment — employee services	股份支付金額 — 僱員 服務價值	2,787	2,982
Benefits in-kind	其他福利	846	1,443
		<b>17,872</b>	21,780

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)

### 29. SUBSEQUENT EVENT

#### (a) Completion of disposal of Asia Gas

On July 20, 2016, the conditions in relation to the disposal of Asia Gas have been fulfilled and completion of the transaction has taken place. The adjusted purchase price at completion, after working capital and net contribution adjustments pursuant to the sale and purchase agreement, amounting to US\$208.2 million (equivalent to approximately RMB1,380.4 million). Asia Gas ceased to be a subsidiary of the Group upon completion.

#### (b) Repurchase and cancellation of a portion of the 2019 Notes

On August 12, 2016, the Company announced that US\$24.0 million in aggregate principal amount of the 2019 Notes have been purchased by the Company from the open market. As of the date of August 12, 2016, (i) the repurchased portion of the 2019 Notes has been cancelled by the Company and (ii) US\$476.0 million (equivalent to RMB3,156.5 million) in aggregate principal amount of the 2019 Notes remains outstanding.

### 29. 期後事項

#### (a) 對亞洲天然氣的處置交易完成交割

於二零一六年七月二十日，關於處置亞洲天然氣的全部條件均已滿足且其主要交易完成。根據協議於交割時經調整(主要調整為營運資本淨額及淨分派金額)後確定的購買價款金額為美元208.2百萬元(等價於人民幣1,380.4百萬元)。交割後，亞洲天然氣不再是本公司的附屬公司。

#### (b) 回購和註銷部分2019優先票據

於二零一六年八月十二日，本公司公告已從公開市場買回2019優先票據本金共計美元24.0百萬元。截至二零一六年八月十二日，(i)本公司已取消2019優先票據已回購部分，及(ii)2019優先票據本金餘額總計美元476.0百萬元(等價於人民幣3,156.5百萬元)仍流通在外。



**MIE HOLDINGS CORPORATION**

**MI 能源控股有限公司**

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