



**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)

2017

Interim Report  
中期報告



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# Company Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ruilin (Chairman)  
Mr. Zhao Jiangwei  
Mr. Andrew Sherwood Harper  
(resigned with effect from June 30, 2017)  
Mr. Tian Hongtao  
(resigned with effect from June 30, 2017)

#### 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  
(於二零一七年六月三十日辭任)  
田洪濤先生  
(於二零一七年六月三十日辭任)

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

#### COMPANY SECRETARY

Ms. Wong Sau Mei (ACS, ACIS)

#### AUTHORIZED REPRESENTATIVES

Mr. Zhang Ruilin  
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.cn](http://www.mienergy.com.cn)

#### 公司秘書

黃秀美女士 (ACS, ACIS)

#### 授權代表

張瑞霖先生  
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



# Company Information

## 公司資料

### INDEPENDENT TECHNICAL CONSULTANT

Ryder Scott Company, L.P.  
Chapman Petroleum Engineering Ltd.

### INDEPENDENT AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS TO THE COMPANY

Dechert (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.

### 獨立核數師

羅兵咸永道會計師事務所

### 本公司法律顧問

德杰律師事務所(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	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	總收益	336,395	229,425
EBITDA	EBITDA	(236,766)	(159,255)
Adjusted EBITDA	經調整 EBITDA	205,067	87,977
Loss for the period	本期虧損	(673,546)	(1,399,205)
Continuing operations	持續經營	(673,546)	(554,319)
Discontinued operations	終止經營	-	(844,886)
Basic losses per share (RMB per share)	基本每股虧損 (每股人民幣)	(0.240)	(0.485)
Diluted losses per share (RMB per share)	稀釋每股虧損 (每股人民幣)	(0.240)	(0.485)

  

		As at 於	
		June 30, 2017 二零一七年 六月三十日	December 31, 2016 二零一六年 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	2,257,932	2,407,958
Cash and cash equivalents	現金及現金等價物	1,157,238	904,961
Total assets	資產總額	5,997,103	5,847,628
Total equity	權益總額	25,368	639,787

# Operating Summary

## 營運摘要

Six months ended June 30,

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

Properties Held by Subsidiaries 附屬公司所持資產			
<b>Sales volume</b>		<b>銷量</b>	
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>1,033,617</b>	1,749,248
China oilfields	中國油田	<b>1,028,156</b>	1,081,839
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	659,418
Export sales	出口銷售	-	622,116
Domestic sales	國內銷售	-	37,302
USA (Condor)	美國 (Condor)	<b>5,461</b>	7,991
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>9,637</b>	964,237
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	945,276
USA (Condor)	美國 (Condor)	<b>886</b>	5,038
China oilfields	中國油田	<b>8,751</b>	13,923
Total (BOE) (Note 1)	合計 (桶當量) (附註 1)	<b>1,035,223</b>	1,909,955
<b>Net production volume</b>		<b>淨產量</b>	
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>1,017,291</b>	1,705,228
China oilfields	中國油田	<b>1,011,875</b>	1,097,274
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	599,923
USA (Condor)	美國 (Condor)	<b>5,416</b>	8,031
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>11,740</b>	1,063,670
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	1,039,157
USA (Condor)	美國 (Condor)	<b>2,989</b>	10,590
China oilfields	中國油田	<b>8,751</b>	13,923
Total (BOE) (Note 1)	合計 (桶當量) (附註 1)	<b>1,019,248</b>	1,882,506
<b>Average daily net production volume</b>		<b>日平均淨產量</b>	
<b>Crude oil (barrels)</b>	<b>原油 (桶)</b>	<b>5,620</b>	9,369
China oilfields	中國油田	<b>5,590</b>	6,029
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	3,296
USA (Condor)	美國 (Condor)	<b>30</b>	44
<b>Gas (Mscf)</b>	<b>天然氣 (千標準立方英尺)</b>	<b>65</b>	5,845
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	5,710
USA (Condor)	美國 (Condor)	<b>17</b>	58
China oilfields	中國油田	<b>48</b>	77

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

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

# Operating Summary

## 營運摘要

Six months ended June 30,

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

Properties Held by Subsidiaries 附屬公司所持資產			
<b>Average realized price</b>	<b>平均實現價格</b>		
<b>Crude oil (US\$ per barrel of crude oil)</b>	<b>原油 (美元/每桶原油)</b>		
		<b>47.10</b>	33.24
China oilfields	中國油田	<b>47.10</b>	32.15
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	–	35.03
Export sales	出口銷售	–	36.44
Domestic sales	國內銷售	–	11.60
USA (Condor)	美國 (Condor)	<b>46.85</b>	33.75
<b>Gas (US\$ per Mscf)</b>	<b>天然氣 (美元/千標準立方英尺)</b>		
		<b>6.33</b>	0.80
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	–	0.77
USA (Condor)	美國 (Condor)	<b>4.68</b>	1.51
China oilfields	中國油田	<b>6.50</b>	2.35
<b>Lifting costs (US\$ per barrel of crude oil) (Note 2)</b>	<b>採油成本 (美元/每桶原油) (附註2)</b>		
		<b>7.57</b>	5.84
China oilfields	中國油田	<b>7.57</b>	7.74
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	–	2.35
<b>Wells drilled during the period (Gross)</b>	<b>期內鑽井數 (總數)</b>		
		<b>9</b>	–
<b>China oilfields</b>	<b>中國油田</b>	<b>9</b>	–
Successful	成功井	<b>9</b>	–
Dry	乾井	–	–
<b>Kazakhstan (Emir-Oil)</b>	<b>哈薩克斯坦 (Emir-Oil)</b>	–	–
Successful	成功井	–	–
Dry	乾井	–	–
<b>USA (Condor)</b>	<b>美國 (Condor)</b>	–	–
Successful	成功井	–	–
Dry	乾井	–	–

Note (2): Lifting cost includes directly controllable costs to produce a barrel of oil. Other production costs such as safety fee, environment expenses, technical & research expenses and overhead have not been included above since they are not directly attributable to the production of a barrel of oil.

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



# Operating Summary

## 營運摘要

Six months ended June 30,

截至六月三十日止六個月

2017

2016

二零一七年

二零一六年

Properties Held by Equity-accounted entities (Group share)	按權益入賬的實體所持資產(本集團應佔部分)		
<b>Sales volume</b>	<b>銷量</b>		
<b>Crude oil (barrels)</b>	<b>原油(桶)</b>	<b>187,719</b>	—
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	<b>187,719</b>	—
Export sales	出口銷售	<b>144,736</b>	—
Domestic sales	國內銷售	<b>42,983</b>	—
<b>Gas (Mscf)</b>	<b>天然氣(千標準立方英尺)</b>	<b>359,823</b>	474,806
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	<b>359,823</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	—	474,806
<b>Net production volume</b>	<b>淨產量</b>		
<b>Crude oil (barrels)</b>	<b>原油(桶)</b>	<b>173,604</b>	—
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	<b>173,604</b>	—
<b>Gas (Mscf)</b>	<b>天然氣(千標準立方英尺)</b>	<b>378,762</b>	474,806
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	<b>378,762</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	—	474,806
<b>Average daily net production volume</b>	<b>日平均淨產量</b>		
<b>Crude oil (barrels)</b>	<b>原油(桶)</b>	<b>959</b>	—
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	<b>959</b>	—
<b>Gas (Mscf)</b>	<b>天然氣(千標準立方英尺)</b>	<b>2,093</b>	2,609
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	<b>2,093</b>	—
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	—	2,609

# Operating Summary

## 營運摘要

		Six months ended June 30,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
<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>Average realized price</b>	平均實現價格		
<b>Crude oil (US\$ per barrel of crude oil)</b>	原油(美元/每桶原油)		
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	43.18	—
Export sales	出口銷售	52.51	—
Domestic sales	國內銷售	11.78	—
<b>Gas (US\$ per Mscf)</b>	天然氣(美元/千標準立方英尺)		
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	0.62	5.61
China, Shanxi (Sanjiaobei and Linxing)	中國山西(三交北及臨興)	—	5.61
<b>Lifting costs (US\$ per barrel of crude oil) (Note 2)</b>	採油成本(美元/每桶原油)(附註2)		
Kazakhstan (Emir-Oil)	哈薩克斯坦(Emir-Oil)	3.12	—
<b>Wells drilled during the period (Gross)</b>	期內鑽井數(總數)	—	8
<b>Kazakhstan (Emir-Oil)</b>	哈薩克斯坦(Emir-Oil)	—	—
Successful	成功井	—	—
Dry	乾井	—	—
<b>China, Shanxi (Sanjiaobei and Linxing)</b>	中國山西(三交北及臨興)	—	8
Successful	成功井	—	8
Dry	乾井	—	—

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

In the first half of 2017 (“1H2017” or the “Current Period”), MIE Holdings Corporation (the “Company”), together with its subsidiaries (collectively, the “Group”), continued its strategy of controlling capital expenditure and enhancing operational efficiency, in response to the continually low international crude oil prices and in 1H2017, the gas and oil operational production and net production of the Group decreased sharply compared with the same period in 2016. The Group’s oil and gas production decreased by 30.6% to about 2.4 million barrels of oil equivalent (“BOE”) compared with the first half of 2016 (“1H2016” or the “Prior Period”). Net oil gas production decreased by 45.9% to about 1.0 million BOE compared with the Prior Period. During the Current Period, our crude oil sales decreased by 40.9% to approximately 1.0 million barrels from the Prior Period, while our natural gas sales decreased to 9.6 million standard cubic feet (“MMscf”). After the disposal of 60% equity interest of Emir-Oil LLP, a wholly-owned subsidiary of the Group in Kazakhstan, in the second half of 2016, the Group became a non-controlling shareholder of Emir-Oil LLP, therefore, operational production volume, net production, crude oil sales in 1H2017 from Emir-Oil LLP were not consolidated with the corresponding items of the Group. Excluding the impact of the Kazakhstan project, the Group’s operational production volume, net production and crude oil sales decreased by 10.6%, 8.0% and 5.2% respectively. The average realized crude oil price of the Group increased by 41.7% to US\$47.1 per barrel, with average natural gas prices rising to US\$4.68 per thousand metric cubic feet (“Mscf”). As crude oil prices rebounded, the sales revenue realized during 1H2017 increased by 46.6% to RMB336.4 million compared with the Prior Period. EBITDA recorded a loss of RMB236.8 million, and the loss amount increased RMB77.5 million as compared to the Prior Period. The adjusted EBITDA increased by 133.1% to approximately RMB205.1 million in the Current Period. During the Current Period, the Group recorded a net loss of RMB673.5 million.

### 業務回顧及前景

2017年上半年（「二零一七年上半年」或「本期間」），基於國際原油價格持續低位徘徊的經濟環境，MI能源控股有限公司（「本公司」）與其子公司並稱（「本集團」）繼續策略性地控制資本開支，提高經營效率。2017年上半年本集團的油氣作業產量、淨產量較之2016年同期均有較大幅度下滑。本期間本集團的油氣作業產量較之前期減少30.6%至約2.4百萬桶當量，油氣淨產量較之前期減少45.9%至約1.0百萬桶當量。本集團的原油銷量較之前期減少40.9%至約1.0百萬桶，天然氣銷量9.6百萬標準立方英尺。這是由於2016年下半年本集團出售位於哈薩克的全資子公司Emir-oil公司60%股權後，本集團成為Emir-oil公司非控股股東，因此2017年上半年哈薩克項目的油氣作業產量、淨產量、原油淨銷量等不再合併計入本集團總數所致。去除哈薩克項目的影響，本集團其餘項目作業產量、淨產量、原油銷量較前期分別下降10.6%和8.0%，5.2%。本期間，平均實現原油價格上升41.7%至47.1美元/桶，平均實現天然氣價格上升至4.68美元/千標準立方英尺。由於原油價格回升，導致2017年上半年實現的銷售收入較之前期增加46.6%至3.364億元人民幣。EBITDA錄得虧損人民幣2.368億元，虧損較之前期擴大人民幣7,750萬元。經調整的EBITDA同比上升133.1%至約人民幣2.051億元。本期間本集團錄得淨虧損為人民幣6.735億元。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets out a summary of the expenditures incurred in our exploration, development and production activities for the six months ended June 30, 2017:

以下是本集團截至二零一七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 (Daan, Moliqing)	中國 (大安、莫里青)	-	23	42
USA (Condor)	美國 (Condor)	-	-	1
<b>Total</b>	<b>合計</b>	-	23	43

The Group incurred development expenses of RMB23 million for the six months ended June 30, 2017, all of which were expenses incurred in China; the production expenses amounted to RMB43 million, of which RMB42 million was spent on projects in China and RMB1 million on projects in USA.

本集團截至二零一七年六月三十日止六個月發生開發支出23百萬元，全部為中國境內項目支出；發生生產支出43百萬元，其中中國境內項目支出42百萬元，美國項目1百萬元。

### China operation (Daan, Moliqing, South China Sea)

In relation to the Daan project and Moliqing project, the Group plans to drill 17 wells in 2017, including 15 wells in Daan and two wells in Moliqing, and nine of them have been completed in 1H2017. Net daily production decreased by 7.28% to 5,590 barrels per day from 6,029 barrels per day in 1H2016, mainly due to the natural decline of oil reservoirs. Considering a 11.01% drop in net production in 1H2016 from 1H2015, net production decline has slowed in 1H2017. We forecast that the total annual net production of China's domestic projects in 2017 will be in line with our guidance for 2017.

### 中國業務(大安、莫里青、南海項目)

大安項目、莫里青項目二零一七全年計劃鑽井17口，其中：大安項目計劃鑽井15口，莫里青項目計劃鑽井2口，上半年已完成鑽井9口。每日淨產量從二零一六年上半年6,029桶/日，下降7.28%至5,590桶/日，主要由於油藏的自然遞減。考慮到二零一六年上半年淨產量較二零一五年的淨產量下降11.01%，二零一七年上半年產量遞減有所減緩。我們預測二零一七年中國境內項目全年產量將總體符合我們二零一七年產量預期。



# Management Discussion and Analysis

## 管理層討論及分析

In relation to the South China Sea project, China National Offshore Oil Corp. (“CNOOC”) has been engaged to compile a reserve report and an overall development plan (“ODP”) in preparation for the development. The first draft of reserve report was ready in July. The ODP is being compiled and expected to be completed by December 2018. A successful development of the block will help the Group gain experience in operating offshore oil fields.

### USA Operations (Condor)

During the Current Period, the average daily production of crude oil was 30 barrels per day, having decreased by 25.0% from 44 barrels per day in the Prior Period and the daily average natural gas production was 17 Mscf per day, having decreased by 70.7% from 58 Mscf per day in the Prior Period. Two wells were suspended due to gas engine problems.

### Kazakhstan Operations (Emir-Oil)

One exploration well is planned to be drilled during 2017 in relation to the Emir-Oil project in Kazakhstan. The drilling of this well was in the preparation stage as at the end of June 30, 2017 and is planned to be drilled in the second half of 2017. With the recovery of oil price, three production wells have been opened again and the total number of producing wells in 1H2017 is 17.

### Canada Operations (Journey)

Journey Energy Inc. plans to drill 14 wells in 2017, with four wells having been completed in 1H 2017. Daily production increased by 18% to 10,194 barrels per day from 8,640 barrels per day in Prior Period. The group generated investment income of RMB10.9 million in 1H2017.

南海項目區塊將委託中海油著手編制儲量報告和總體開發方案，為區塊的開發做準備，儲量報告已於今年七月份形成了初稿，總體開發方案已啟動編制，計劃於2018年12月完成。該區塊的成功開發，為本集團在海上油田的操作取得了很好的經驗。

### 美國業務(Condor)

本期原油日平均產量30桶，比去年同期產量每日44桶，下降25.0%，天然氣日平均產量17千立方英尺，比去年同期58千立方英尺，下降70.7%。由於發動機故障導致2口井停井所致。

### 哈薩克斯坦業務(Emir-Oil)

全年計劃鑽探井1口，截止6月末該探井處於方案準備階段，計劃下半年實施。隨著油價的回升，在2017年上半年恢復生產油井3口，生產井共計17口。

### 加拿大業務(Journey)

全年計劃鑽井14口，2017年上半年完鑽井4口，產量每天10,194桶，相較於2016年同期每天8,640桶，產量上升了18%。上半年本集團在該項目下產生投資收益10.9百萬元。

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

Overall, as at the end of June 2017, the Group's main oilfield projects were located in Northeastern China, and the free cash flow contributed by these projects is critical in supporting the Group's other projects. In 1H2017, our oil fields in Northeastern China continued to maintain high production levels through the implementation of new advanced techniques, as well as optimization of conventional drilling methods in Kazakhstan as an important shareholder in the Emir-Oil LLP joint venture, we are also actively promoting the construction of new wells to further increase their production capacity.

As part of its strategy of rebuilding its asset portfolio and creating value for its investors as oil prices remain low, the Group constantly evaluates strategic investment opportunities globally and is particularly drawn by Canada's vast oil and natural gas resources.

On June 9, 2017, the Group announced its proposed very substantial acquisition of 100% partnership interests in a Canadian corporation, CQ Energy Canada Partnership ("CQ Company"), for a consideration of C\$722,000,000 equivalent to approximately HK\$4,176,336,800. The consideration represents multiples of C\$2.1/BOE (EV/2P), being the consideration divided by the total proved and probable reserves.

總體而言，截止6月末本集團主要油田項目均位於中國東北，中國東北油田項目所貢獻的自由現金流對於支持其他項目的開發和進行至關重要。2017上半年通過吸納一些先進的新技術以及優化傳統的油田開發技術，我們在中國東北的項目依然保持著較高的產量水平。在哈薩克斯坦，本集團作為合資公司重要參股方，我們也在積極推進新井的建設以進一步釋放其產能。

作為重建資產組合及為投資者創造價值的策略的一部分，在油價徘徊低位之際，本集團持續評估在全球範圍內的戰略投資機會，尤其為加拿大豐富的油氣資源及成熟的能源產業所吸引。

本集團於二零一七年六月九日公布特別重大收購公告，擬收購一家加拿大油氣公司CQ Energy Canada Partnership（以下稱CQ公司）100%合夥權益，收購對價為722,000,000加元，相當於約4,176,336,800港元。收購價格約為2.1加元/桶油當量（企業價值/2P），即總對價除以已證實儲量及概算儲量之和。



## Management Discussion and Analysis

### 管理層討論及分析

The CQ Company owns a diverse base of producing, resource and infrastructure portfolio located throughout the Western Canadian Sedimentary and Williston basins in Alberta, Saskatchewan, Manitoba, Ontario and British Columbia in Canada. The CQ Company also has a high working interest in all its key assets. Its portfolio also includes midstream infrastructure assets in active areas including Ferrier, Hanlan, Carrot Creek and Wildcat Hills. Currently, the CQ Company has ownership in 11 major facilities including three sweet and eight sour plants with net processing capacity of 630 MMscf per day. The CQ Company has an average working interest (average percentage of ownership) of 67% in the relevant assets and properties in relation to its oil and gas reserves, which as of June 6, 2017 covered an area with gross land coverage of 3,492,600 acres (or net coverage of 2,200,814 acres).

The CQ Company possesses natural gas resources producing low decline, long life asset base products and infrastructure. It has vast acreage of undeveloped land and has potential for growth. Furthermore, the CQ Company's prolific assets have been able to generate positive EBITDA/netback under current oil and gas prices. Most of its assets are natural gas assets, and the impact of low oil prices on income is very limited. With the rise of the number of natural gas export projects in western Canada, the potential for future growth is expected. The said acquisition will provide the Group with a clear direction to enhance the Group's ability in the development of natural gas resources in Canada and to provide advantages for the Group to participate more effectively in the rapidly expanding Canadian natural gas exploration and development projects.

CQ公司在加拿大的埃布爾達、薩斯喀徹溫省、馬尼托巴省、安大略省及不列顛哥倫比亞省的加拿大西部沖積及威利斯頓盆地擁有多元化的生產基地、資源及基建業務組合。CQ公司於其所有主要資產中擁有最高工作權益，其業務組合亦包括於活躍礦區(包括Ferrier、Hanlan、CarrotCreek及WildcatHills)的中游基建資產。CQ公司目前擁有11個主要設施(包括3個脫硫氣體處理廠及8個含硫氣體處理廠)，淨產能為每日630百萬立方英尺。截至2017年6月6日，CQ公司擁有總佔地面積為3,492,600英畝(或淨佔地面積為2,200,814英畝)的油氣區塊，並享有區塊內與油氣儲量相關的資產及財產的67%平均工作權益(平均所有權百分比)。

CQ公司擁有產量遞減率低、生產年限長的天然氣資源及基礎設施。其擁有的大量尚未開發土地具備潛在的增長能力。CQ公司的資產組合即使在當前具有挑戰性的石油和天然氣價格環境下也能夠產生正的EBITDA/淨回報。其大部分資產為天然氣資產，低油價對收入的影響十分有限，隨著加拿大西部正在進行的天然氣出口項目的啟動，未來增長潛力可期。該收購將為本集團提供一個清晰的方向，增強本集團在加拿大開發天然氣資源的能力，並且為本集團帶來優勢，可於日後更有效參與迅速拓展之加拿大天然氣資源勘探及開發項目。



# Management Discussion and Analysis

## 管理層討論及分析

The consideration will be funded through a combination of the Group's internal resources, debt or equity financing and proceeds to be raised from convertible preferred shares.

For further details, please refer to the announcement of the Company dated 9 June 2017.

### OUTLOOK FOR 2017

High production by the Organization of the Petroleum Exporting Countries (the "OPEC"), US shale and non-OPEC suppliers created an unprecedented global glut that has driven oil prices lower since 2014, and long-term stay at low levels. In 1H2017, West Texas Intermediate (the "WTI") oil prices have been fluctuating in the range of 42 to 52 US dollars per barrel. With the OPEC controlling crude oil production, crude oil prices, the oil and gas industry and the global economy are expected to rebound moderately in the second half of 2017, but due to the increase of US shale gas production and the number of drilling rigs, there remains a high level of uncertainty and potential volatility with respect to global oil prices. When operating in such a challenging macro environment, the Group will focus on its ability to remain flexible and to react promptly to drastic changes.

本次收購對價將由本集團的內部資源、債務或股權融資以及發行可換股優先股來募集。

有關進一步詳情，請參閱本公司日期為二零一七年六月九日的公告。

### 二零一七年展望

歐佩克、美國頁岩油和非歐佩克供應商的高產量創造了前所未有的全球過剩，導致2014年下半年以來的油價大幅下挫，並長期在低位徘徊。2017上半年WTI油價一直在每桶42到52美元的範圍內徘徊。隨著歐佩克國家原油減產持續，原油價格、油氣行業和全球經濟有望在2017下半年年適度回升，但美國頁岩氣產量及開工鑽機數量再次開始回升使得全球石油價格仍然存在高度的不確定性和潛在的波動。在這樣一個具有挑戰性的宏觀環境下運作時，2017年本集團側重於保持靈活性的能力，並迅速作出反應。



# Management Discussion and Analysis

## 管理層討論及分析

The ability to develop natural gas in Canada will be further enhanced due to the acquisition of the CQ Company. Upon the successful completion of the acquisition of the CQ Company in the second half of the year, the CQ Company's financial statements will be consolidated into the Group's consolidated financial statements, and the CQ Company will become an important part of the Group and enhance the Group's financial stability and strength. It is expected that the Group's revenue and EBITDA will increase substantially in the second half of 2017, while the Group's total revenue from overseas projects will increase significantly. The business structure, personnel composition and management methods of the Group will be more international in future, which are beneficial to the widening of our global footprint, development of a more balanced oil and gas business portfolio, expansion of our operational capabilities and elevation of our profile and image as an international energy company.

### REVIEW OF OPERATING RESULTS

#### Six Months Ended June 30, 2017 Compared to Six Months Ended June 30, 2016

##### Revenue

The Group's revenue increased by RMB107.0 million, or 46.6%, from RMB229.4 million for the six months ended June 30, 2016 to RMB336.4 million for the six months ended June 30, 2017.

伴隨著為收購CQ公司而開展的各項工作有條不紊加速推進，我們在加拿大開發天然氣的能力也將進一步得到提升。下半年成功完成對CQ公司的收購後，CQ公司財務報表將並入本集團合併財務報表，CQ公司將成為本集團的重要組成部分，增強本集團財務穩定性和實力。預計二零一七下半年本集團總體收入及EBITDA較去年同期將有大幅度提高，同時本集團來自海外項目的收入將顯著增長。本集團的業務結構、人員構成、管理方式將更加國際化，有利於未來本集團擴大其全球業務，開發更加平衡和多樣化的石油和天然氣業務組合，擴大我們技術和運營能力，並提升我們作為國際能源公司的形象。

##### 經營業績回顧

截至二零一七年六月三十日止六個月期間與截至二零一六年六月三十日止六個月期間的比較

##### 收益

本集團的收益由截至二零一六年六月三十日止六個月期間的人民幣2.294億元增加人民幣1.07億元或46.6%至截至二零一七年六月三十日止六個月期間的人民幣3.364億元。

# Management Discussion and Analysis

## 管理層討論及分析

This increase was mainly due to the increase in crude oil prices over the same period. Average realized oil price was US\$47.10 per barrel for the six months ended June 30, 2017, compared to US\$32.16 per barrel for the six months ended June 30, 2016.

- *China*

During the six months ended June 30, 2017, our China oil fields realized revenue of RMB334.6million, including RMB332.6 million, RMB0.4 million and RMB1.6 million from oil sales, gas sales and services respectively.

The average realized oil price was US\$47.10 per barrel for the six months ended June 30, 2017, compared to US\$32.15 per barrel for the six months ended June 30, 2016. Our sales volume was 1.03 million barrels for the six months ended June 30, 2017, compared to 1.08 million barrels for the six months ended June 30, 2016.

- *North America*

During the Current Period, our North America oil fields realized revenue from crude oil sales of RMB1,755.0 thousand. The average realized oil price was North America US\$46.85 per barrel, with sales volume of 5,461 barrels. During the six months ended June 30, 2016, our North America oil fields realized revenue from crude oil sales of RMB1.8 million. The average realized oil price was US\$33.75 per barrel, with a sales volume of 7,991 barrels for the six months ended June 30, 2016.

該增加主要是由於原油價格較上一年度同期增加。已實現平均油價在截至二零一七年六月三十日止六個月期間為每桶47.10美元，而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。

- *中國*

於截至二零一七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3.346億元，其中來自於原油的收入為人民幣3.326億元，來自於氣的收入為人民幣40萬元，來自於服務的收入為人民幣160萬元。

截至二零一七年六月三十日止六個月期間，已實現平均油價為每桶47.10美元，而截至二零一六年六月三十日止六個月期間為每桶32.15美元。截至二零一七年六月三十日止六個月期間，我們的銷量為103萬桶，而截至二零一六年六月三十日止六個月期間為108萬桶。

- *北美*

本期間北美油田實現石油銷售收益人民幣175.5萬元，已實現平均油價為每桶46.85美元，銷量為5,461桶。截至二零一六年六月三十日止六個月期間，北美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。

# Management Discussion and Analysis

## 管理層討論及分析

North America operations realized revenue from gas sales of RMB28.4 thousand, with a realized gas price of US\$4.68 per Mscf and total gas sales volume of 886 Mscf for the six months ended June 30, 2017. The realized revenue from gas sales of RMB49.7 thousand, with realized gas price of US\$1.51 per Mscf and total gas sales volume of 5,038 Mscf was recorded for the six months ended June 30, 2016.

### Operating expenses

- *Depreciation, depletion and amortization.* The Group's depreciation, depletion and amortization increased by RMB19.0 million, or 12.0%, from RMB157.9 million for the six months ended June 30, 2016 to RMB176.9 million for the six months ended June 30, 2017. The increase in depreciation, depletion and amortization was mainly due to there being no depreciation, depletion and amortization expenses recorded for the six months ended June 30, 2016 for Riyadh Energy Limited's ("Riyadh") property, plant and equipment and intangible assets after Riyadh's assets and liabilities were reclassified as "held for sale".

二零一七年上半年北美業務實現天然氣銷售收益人民幣28,400元，已實現天然氣價格為每千標準立方英尺4.68美元，天然氣銷售量為886千標準立方英尺。二零一六年上半年北美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。

### 經營支出

- *折舊、耗損及攤銷。*本集團的折舊、耗損及攤銷由截至二零一六年六月三十日止六個月期間人民幣1.579億元增加人民幣1,900萬元或12%至截至二零一六年六月三十日止六個月期間人民幣1.769億元。折舊、耗損及攤銷增加主要由於：截至二零一六年六月三十日止六個月期間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。

# Management Discussion and Analysis

## 管理層討論及分析

- Taxes other than income taxes.** The Group's taxes other than income taxes increased by RMB1.4 million, or 21.5%, from RMB6.5 million for the six months ended June 30, 2016 to RMB7.9 million for the six months ended June 30, 2017. The following table summarizes the Group's taxes other than income taxes for the six months ended June 30, 2017 and 2016:
- 稅項(所得稅除外)。本集團的稅項(所得稅除外)由截至二零一六年六月三十日止六個月期間人民幣650萬元增加人民幣140萬元或21.5%至截至二零一七年六月三十日止六個月期間人民幣790萬元。下表列示了截至二零一七年六月三十日及二零一六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	
		2017	2016
		二零一七年	二零一六年
		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	1,755	1,196
Others	其他	43	50
		<b>1,798</b>	<b>1,246</b>
<b>Corporate and other segments</b>	<b>總部</b>		
Withholding tax and others	代扣代繳稅	6,137	5,278
		<b>7,935</b>	<b>6,524</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 January 1, 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 RMB2.7 million, or 4.3%, from RMB63.4 million for the six months ended June 30, 2016 to RMB60.7 million for the six months ended June 30, 2017. The decrease in employee compensation costs was primarily due to a reduction in the total number of personnel for the six months ended June 30, 2017.
- *Purchases, services and other expenses.* Our purchases, services and other expenses decreased by RMB4.8 million, or 9.9%, from RMB48.7 million for the six months ended June 30, 2016 to RMB43.9 million for the six months ended June 30, 2017. The decrease in purchase, services and other expenses was primarily due to: (i) the decrease of production and sales volumes during the Current Period; and (ii) the stringent cost control measures implemented by the Group.
- *Distribution and administrative expenses.* The Group's distribution and administrative expenses increased by RMB18.6 million, or 49.7%, from RMB37.4 million for the six months ended June 30, 2016 to RMB56.0 million for the six months ended June 30, 2017. The increase in distribution and administrative expenses was primarily due to expenses incurred in relation to acquisition of the CQ Company of RMB18.3 million.

### 公司和其他分部

#### 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二零一六年六月三十日止六個月期間人民幣6,340萬元減少人民幣270萬元或4.3%至截至二零一七年六月三十日止六個月期間人民幣6,070萬元。員工薪酬成本減少主要由於集團在二零一七年六月三十日止六個月期間內員工總數減少。
- *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二零一六年六月三十日止六個月期間的人民幣4,870萬元減少人民幣480萬元或9.9%至截至二零一七年六月三十日止六個月期間的人民幣4,390萬元。採購、服務及其他支出減少主要是：(i) 由於今年產量和石油銷量的減少；及(ii)集團執行了嚴格的成本控制措施。
- *銷售及管理費用。*本集團的銷售及管理費用由截至二零一六年六月三十日止六個月期間人民幣3,740萬元增加人民幣1,860萬元或49.7%至截至二零一七年六月三十日止六個月人民幣5,600萬元。銷售及管理費用的增加主要由於收購CQ公司產生的相關費用人民幣1,830萬元。

# Management Discussion and Analysis

## 管理層討論及分析

- *Impairment.* For the six months ended June 30, 2017, the Group has recognized an impairment charge amounting to RMB3.4 million on investment in PetroBroad Copower Limited (“PetroBroad”), compared to total impairment of RMB196.1 million for the six months ended June 30, 2016, which decreased by RMB192.7 million, or 98.3%, mainly due to: (i) lower global oil prices for the six months ended June 30, 2016 and made 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 North America, respectively, to reflect their carrying value to the respective estimated recoverable amount calculated based on value-in-use; (ii) an impairment charge amounting to RMB42.9 million on investment in PetroBroad for the six months ended June 30, 2016.
- *Other loss, net.* The Group had net other losses of RMB412.0 million for the six months ended June 30, 2017, compared to other income of RMB33.7 million for the six months ended June 30, 2016. Other losses for the six months ended June 30, 2017 arose primarily from: (i) provisions for receivables amounting to RMB422.0 million due to long aging of receivables and lower collectability; and (ii) losses on disposal of available-for-sale financial assets of RMB22.2 million; partially offset by: (i) gains on change in fair value of derivative financial instruments amounting to RMB20.8 million; and (ii) tax refund from tax department of RMB7.2 million.
- *減值損失。* 二零一七年六月三十日止六個月期間，本集團對博道長和石油有限公司（「博道長和」）投資計提了減值準備人民幣340萬元，相比二零一六年六月三十日六個月期間的減值人民幣1.961億元，減少人民幣1.927億元，或98.3%，主要由於：(i) 二零一六年六月三十日六個月期間，全球油價較低，對中國和北美長期資產（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) 對博道長和投資減值人民幣4,290萬元。
- *其他損失淨值。* 截至二零一七年六月三十日止六個月期間，本集團之其他損失為人民幣4.120億元，截至二零一六年六月三十日止六個月期間則為人民幣3,370萬元。本期其他收益主要來自於：(i) 對於長賬齡以及回收可能性較低的應收款計提壞賬準備人民幣4.220億元；及(ii) 處置可供出售金融資產產生的損失人民幣2,220萬元；部分被以下抵銷：(i) 衍生金融工具的公允價值利得人民幣2,080萬元；及(ii) 稅務局返還人民幣720萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs, net

The Group's net finance cost increased by RMB27.5 million, or 16.1%, from RMB170.5 million for the six months ended June 30, 2016 to RMB197.9 million for the six months ended June 30, 2017. The increase in finance cost was mainly due to: (i) amortizing costs for Global Oil Corporation ("GOC") receivables of RMB24.4 million, compared to a negative amortizing cost of RMB7.1 million for the six months ended June 30, 2016; (ii) financing costs of RMB6.3 million incurred on a loan from Strong Petrochemical Limited; (iii) amortization of discounts of RMB0.6 million arising from a loan from Brilliant Shine Global Limited; and which were partially offset by an increase of exchange gain amounting to RMB14.8 million. Finance income was RMB21.8 million for the six months ended June 30, 2017 compared to RMB10.9 million for the six months ended June 30, 2016.

### Share of loss of associate

As at June 30, 2017, the Group held a 34% interest in PetroBroad, 32.13% interest in Journey and 40% interest in PBV, respectively. These investments are accounted as associates by the Group and our share of profit amounted to RMB10.9 million for the six months ended June 30, 2017.

### Loss before income tax

The Group's loss before income tax was RMB611.6 million for the six months ended June 30, 2017, compared to the loss before income tax RMB487.7 million for the six months ended June 30, 2016, representing an increase of RMB123.9 million, or 25.4%. This increase was primarily due to the cumulative effects of the above factors.

### 財務費用淨額

本集團財務費用淨額由截至二零一六年六月三十日止六個月期間人民幣1.705億元增加人民幣2,750萬元或16.1%至截至二零一七年六月三十日止六個月人民幣1.980億元。本期財務費用增加主要來自於：(i)環球石油(「環球」)應收款貼現產生財務費用人民幣2,440萬元，相比二零一六年六月三十日六個月期間負的貼現費用人民幣710萬元；(ii)海峽石油借款產生的融資費用人民幣630萬元；(iii)華融國際借款產生的攤銷費用人民幣60萬元；部分被匯兌收益增加至人民幣1,480萬元抵銷。財務收益截止二零一七年六月三十日六個月為人民幣2,180萬元，二零一六年六月三十日六個月為人民幣1,090萬元。

### 聯營企業的投資損失

截至二零一七年六月三十日，本集團分別持有博道長和34%的股份，Journey 32.13%的股份，PBV 40%的股份，這些投資被視為本集團的聯營企業投資。截止二零一七年六月三十日六個月期間本集團享有的利潤份額為人民幣1,090萬元。

### 除所得稅前虧損

本集團的除所得稅前虧損截至二零一六年六月三十日止六個月期間的人民幣4.877億元增加人民幣1.239億元或25.4%至截至二零一七年六月三十日止六個月期間稅前虧損人民幣6.116億元。該增加乃主要由於上述因素的累計影響。

### Income tax expense

The Group recorded income tax expense of RMB62.0 million for the six months ended June 30, 2017, compared to income tax expense of RMB66.6 million for the six months ended June 30, 2016, representing a decrease of RMB4.6 million, or 6.9%. The effective tax rate for the six months ended June 30, 2017 was -10%, compared to the effective tax rate for the six months period ended June 30, 2016 of -14%.

### Loss for the period

The Group's loss for the six months ended June 30, 2017 was RMB673.5 million, compared to the loss of RMB1,399.2 million for the six months ended June 30, 2016, having decreased by RMB725.7 million, or 51.9%. This decrease was primarily due to the loss from discontinued operations of RMB844.9 million included in the six months ended June 30, 2016 and the cumulative effects of the above factors.

### 所得稅費用

截至二零一七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6,200萬元，相比截至二零一六年六月三十日止六個月期間的所得稅費用為人民幣6,660萬元，減少人民幣460萬元，或6.9%。截至二零一七年六月三十日止六個月期間的實際稅率為-10%，相比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%。

### 本期虧損

基於上述事項，我們的本期虧損由截至二零一六年六月三十日止六個月期間的人民幣13.992億元減少人民幣7.257億元或51.9%至截至二零一七年六月三十日止六個月期間的本期淨虧損人民幣6.735億元。該減少主要由於二零一六年六個月期間裏包含了來自於終止經營的損失人民幣8.449億元以及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 Current Period, with our most directly comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to earnings before finance income, finance costs, income tax and depreciation, depletion and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as share-based compensation expense, assets impairment loss, (gains)/losses on changes in fair value of derivative financial instruments, provisions for receivables, geological and geophysical expense, withholding tax arising from intercompany loan, gains on write-off payables, losses from disposal of available-for-sale financial assets and any other non-cash or non-recurring income/expenses.

We have included EBITDA and adjusted EBITDA as we believe EBITDA is a financial measure commonly used in the oil and gas industry. We believe that EBITDA and adjusted EBITDA are used as supplemental financial measures by our management and by investors, research analysts, bankers and others, to assess our operating performance, cash flow and return on capital as compared to those of other companies in our industry, and our ability to take on financing. However, EBITDA and adjusted EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of our operating performance or profitability. EBITDA and adjusted EBITDA fail to account for tax, finance income, finance costs and other non-operating cash expenses. EBITDA and adjusted EBITDA do not consider any functional or legal requirements of the business that may require us to conserve and allocate funds for any purposes.

### EBITDA及經調整EBITDA

我們已提供EBITDA及經調整EBITDA與本期虧損的調節，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、衍生金融工具的公允價值(利得)/損失、計提壞賬準備、地質及地球物理費用、公司間貸款應計利息的代扣代繳稅、清理債務利得、處置可供出售金融資產產生的損失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的任何業務的功能或法定要求。

# Management Discussion and Analysis

## 管理層討論及分析

The following table presents a reconciliation of EBITDA and adjusted EBITDA (for continuing operations only) to loss before income tax for each period indicated.

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。

		Six months ended June 30,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	本期虧損	(611,558)	(487,714)
Finance income	財務收入	(21,756)	(10,895)
Finance costs	財務費用	219,676	181,436
Depreciation, depletion and amortization	折舊、折耗及攤銷	176,872	157,918
<b>EBITDA</b>	<b>EBITDA</b>	<b>(236,766)</b>	<b>(159,255)</b>
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	13,122	9,282
Impairment	減值損失	3,430	196,154
(Gains)/losses on changes in fair value of derivative financial instruments	衍生金融工具價值(收益)/損失	(20,802)	12,251
Geological and geophysical	地質及地球物理費用	–	1,227
Withholding tax	代扣代繳稅	6,137	5,278
Provisions for receivables	計提壞賬準備	422,005	23,040
Losses on disposal of available-for-sale financial assets	處置可供出售金融資產產生的收益	22,190	–
Others	其他	(4,249)	–
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>205,067</b>	<b>87,977</b>



## Management Discussion and Analysis

### 管理層討論及分析

The Group's EBITDA decreased by approximately RMB77.5 million, or 48.7%, from approximately negative RMB159.3 million for the six months ended June 30, 2016 to approximately negative RMB236.8 million for the six months ended June 30, 2017. The decrease was due to: (i) the decrease in sales volume; (ii) provisions for receivables amounting to RMB422.0 million during the six months ended June 30, 2016; (iii) loss on disposal of available-for-sale financial assets of RMB22.2 million; and (iv) employee stock option compensation cost increased by RMB3.8 million due to new stock option issued and shares awarded on December 9, 2016; which was offset by: (i) the increase in realized oil price; (ii) impairment decreased by RMB192.8 million as compared to the first half year of 2016; and (iii) gains on changes in fair value of derivative financial instruments of RMB20.8 million.

The Group's adjusted EBITDA increased by approximately RMB117.1 million, or 133.1%, from approximately RMB88.0 million for the six months ended June 30, 2016 to approximately RMB205.1 million for the six months ended June 30, 2017. The decrease in adjusted EBITDA was also due to: (i) the increase in realized oil price resulted in revenue increased by RMB107.0 million; and (ii) share of profits of investments accounted for using the equity method increased by RMB13.7 million.

本集團的EBITDA由截至二零一六年六月三十日止六個月的約人民幣負1.593億元減少約人民幣7,750萬元或48.7%至截至二零一七年六月三十日止六個月的約人民幣負2.368億元。該減少主要是由：(i)原油銷量降低；(ii)計提壞賬準備人民幣4.220億元；(iii)處置可供出售金融資產產生的損失人民幣2,220萬元；及(iv)2016年12月9日新發員工期權和股份獎勵使得員工購股權成本增加了人民幣380萬元；被以下抵銷：(i)實現原油價格上漲；(ii)減值損失相比二零一六年上半年減值減少人民幣1.928億元；以及(iii)衍生金融工具的公允價值利得人民幣2,080萬元。

本集團的經調整EBITDA由截至二零一六年六月三十日止六個月的約人民幣8,800萬元增加約人民幣1.171億元或133.1%至截至二零一七年六月三十日止六個月的約人民幣2.051億元。經調整EBITDA增加亦主要由於：(i)原油實現價格的上漲致使收入增加人民幣1.070億元；以及(ii)享有按權益法入賬的投資的利潤份額增加人民幣1,370萬元。

# 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 and 2017 are set out below:

截至二零一七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, 2017 截至二零一七年六月三十日止六個月期間			
		North			Total
		PRC	America	Corporate	Total
		中國	北美	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	本期虧損	(7,953)	9,473	(613,078)	(611,558)
Finance income	財務收入	(230)	(5)	(21,521)	(21,756)
Finance costs	財務費用	34,070	(13,391)	198,997	219,676
Depreciation, depletion and amortization	折舊、折耗及攤銷	175,905	878	89	176,872
<b>EBITDA</b>	<b>EBITDA</b>	<b>201,792</b>	<b>(3,045)</b>	<b>(435,513)</b>	<b>(236,766)</b>
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	2,310	-	10,812	13,122
Impairment	減值損失	-	-	3,430	3,430
Gains on changes in fair value of derivative financial instrument	衍生金融工具的公允價值(利得)/損失	-	-	(20,802)	(20,802)
Withholding tax	代扣代繳稅	-	190	5,947	6,137
Provisions for receivables	壞賬準備	40,363	-	381,642	422,005
Losses on disposal of available-for-sale financial assets	處置可供出售金融資產產生的收益	-	-	22,190	22,190
Others	其他	(2,719)	-	(1,530)	(4,249)
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	<b>241,746</b>	<b>(2,855)</b>	<b>(33,824)</b>	<b>205,067</b>

# Management Discussion and Analysis

## 管理層討論及分析

		six months ended June 30, 2016 截至二零一六年六月三十日止六個月期間			
		North			
		PRC	America	Corporate	Total
		中國	北美	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	本期虧損	(183,632)	(4,840)	(299,242)	(487,714)
Finance income	財務收入	(591)	(2,665)	(7,639)	(10,895)
Finance costs	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>	(17,384)	(5,728)	(136,143)	(159,255)
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
Impairment	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(利得)/損失	–	–	12,251	12,251
Geological and geophysical	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 receivables	計提壞賬準備	–	–	23,040	23,040
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>	134,504	(2,698)	(43,829)	87,977

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Overview

Our primary source of cash during the six months ended June 30, 2017 was cash generated from financing activities.

In 1H2017, we had net cash generated from operating activities of RMB53.0 million, net cash used in investing activities of RMB642.2 million and net cash generated from financing activities of RMB861.6 million and a translation loss for foreign currency exchange of RMB20.2 million, resulting in a net increase in cash and cash equivalent of RMB252.2 million compared to the cash balance of RMB905.0 million as at December 31, 2016.

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

Net cash generated from operating activities was RMB53.0 million for the six months ended June 30, 2017. In 1H2017, our net cash used in operating activities included a loss before income tax of RMB611.6 million adjusted for, among other things, depreciation, depletion and amortization of RMB176.9 million, net interest expenses of RMB212.7 million, an unrealized foreign exchange gain of RMB14.8 million, an impairment loss on assets of RMB3.4 million, gains on changes in fair value of derivative financial instruments of RMB20.8 million, value of employee services under stock option scheme of RMB13.1 million, losses on disposal of available-for-sale financial assets of RMB22.2 million, share of profits from investments accounted for using the equity method of RMB10.9 million, provisions for receivables of RMB422.0 million and others of RMB4.2 million. The cash movements from changes in working capital in the six months ended June 30, 2017 included a decrease in trade and other receivables of RMB44.6 million; a decrease in trade and other payables of RMB11.2 million; a decrease in inventories of RMB2.9 million; interest paid of RMB171.2 million and income tax paid of RMB0.2 million.

#### 流動性及資本概覽

本公司截至二零一七年六月三十日止六個月期間的主要現金來源為籌資活動產生的現金流量。

於二零一七年上半年，本公司經營活動產生的現金淨額為人民幣5,300萬元，投資活動使用的現金淨額為人民幣6.422億元，融資活動產生的現金淨額為人民幣8.616億元及外幣換算損失為人民幣2,020萬元，令現金及現金等價物較截至二零一六年十二月三十一日之現金結餘人民幣9.050億元錄得人民幣2.522億元的淨增加。

#### 經營活動產生/(使用)的現金

截至二零一七年六月三十日止六個月期間，經營活動產生的現金淨額為人民幣5,300萬元。於二零一七年上半年，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6.116億元，並就包括折舊、耗損及攤銷人民幣1.769億元、淨利息開支人民幣2.127億元、未變現外匯收益人民幣1,480萬元、減值損失340萬元、衍生金融工具的公允價值利得人民幣2,080萬元、購股權計劃下僱員服務成本1,310萬元、處置可供出售金融資產產生的損失2,220萬元、享有按權益法入賬的投資的利潤份額人民幣1,090萬元、計提壞賬準備4.220億元及其他420萬元等在內的項目作出調整。截至二零一七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4,460萬元、貿易及其他應付款項減少人民幣1,120萬元及存貨減少人民幣290萬元、已付利息人民幣1.712億元及已付所得稅人民幣20萬元。

# Management Discussion and Analysis

## 管理層討論及分析

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 instruments of RMB12.3 million, 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.

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

Net cash used in investing activities for the six months ended June 30, 2017 amounted to RMB642.2 million, mainly as a result of purchases of: (i) property, plant and equipment of RMB38.4 million, (ii) Contribution and loans to/acquisition of investments accounted for using the equity method of RMB24.0 million, (iii) net cash flow from investment in available-for-sale financial assets of RMB115.2 million, (iv) an increase in restricted bank deposits of RMB44.9 million, (v) loans and deposits to third parties of RMB104.2 million, (vi) deposit for acquiring of RMB365.0 million and (vii) others of RMB41.2 million, offset by proceeds from disposal of derivative financial instruments of RMB90.7 million.

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，購股權計劃下僱員服務成本930萬元及享有按權益法入賬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。

### 投資活動(所用)/產生的現金

截至二零一七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6.422億元，主要為(i)購買不動產、工廠及設備人民幣3,840萬元；(ii)投入/收購以權益法入賬的投資及貸款人民幣2,400萬元；(iii)投資可供出售金融資產產生的淨現金流人民幣1.152億元；(iv)受限制銀行存款的增加人民幣4,490萬元；(v)支付第三方借款和保證金人民幣1,042億元；(vi)收購交易的保證金人民幣3.650億元，及(vii)其他投資支付的現金人民幣4,120萬元，被收到處置衍生金融工具款項人民幣9,070萬元所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

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) net cash flow from investment in derivative financial instruments of RMB97.3 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) proceeds from disposal of subsidiaries of RMB595.8 million, and (iii) interest received of RMB20.2 million.

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

Net cash generated from financing activities for the six months ended June 30, 2017 amounted to RMB861.6 million due to proceeds from borrowings of RMB1,162.1 million, offset by repayments of borrowings of RMB300.5 million.

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 to repurchase and cancellation of 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.

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)收購以權益法入賬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)對以權益法入賬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)投資衍生金融工具產生的淨現金流人民幣9,730萬元；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)收到處置子公司款項人民幣5.958億元；及(iii)已收利息人民幣2,020萬元。

### 融資活動產生/(所用)的現金

截至二零一七年六月三十日止六個月，融資活動產生的現金淨額為人民幣8.616億元由於：(i)借款所得款項人民幣11.621億元；被：(i)償還借款人民幣3.005億元抵銷所致。

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)回購並注銷2019優先票據人民幣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。



# Management Discussion and Analysis

## 管理層討論及分析

As at June 30, 2017, the Group's borrowings and Senior Notes amounted to approximately RMB5,471.0 million, representing an increase of approximately RMB780.4 million as compared to December 31, 2016. Among which, borrowings repayable within one year amounted to approximately RMB1,341.8 million, representing an increase of RMB1,237.8 million as compared to December 31, 2016.

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 85.5% as at December 31, 2016 to 99.4% as at June 30, 2017.

Our Total Borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA decrease from 16.56 as at December 31, 2016 to 13.34 (annualized) as at June 30, 2017.

### Borrowings

All of the Group's borrowings and Senior Notes are denominated in US dollars. The Group's borrowings and Senior Notes are all at fixed interest rates. No hedging instruments were used for borrowings and Senior Notes. The Group has no undrawn banking facilities.

### Market Risks

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

### Oil price risk

Our realized oil prices are determined by reference to oil prices in the international market, changes in international oil prices will have a significant impact on us. Unstable and high volatility of international oil prices may have a significant impact on our revenue and profit. During 1H2017, the Group entered into oil hedge options contracts to manage its price risk.

於二零一七年六月三十日，本集團貸款和優先票據約人民幣54.710億元，比二零一六年十二月三十一日增加人民幣7.804億元；其中，須於一年內償還之借款約人民幣13.418億元，比二零一六年十二月三十一日增加約人民幣12.378億元。

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)自二零一六年十二月三十一日之85.5%增加至二零一七年六月三十日的99.4%。

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)由二零一六年十二月三十一日的16.56下降至二零一七年六月三十日的13.34(年度化)。

### 借款

本集團的所有貸款和優先票據均以美元計值。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。本集團無未提款授信額度。

### 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。在二零一七年上半年，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

### 貨幣風險

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 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.

### 集團資產質押

As at 30 June 2017, the Group has a term loan with a third party in aggregate of US\$147.0 million and the Company was as Guarantor. The loan is secured by a deposit in an escrow account, charge over shares in respect of the entire issued share capital of Gobi Energy Limited (a wholly-owned subsidiary of the Company) and the Group's right to receive its share of revenue allocated and interests under Daan production sharing contract (the "PSC"). As at June 30, 2017, all facilities have been drawn down by Gobi Energy and the balance of deposit is US\$6.6 million (equivalent to RMB44.9 million).

### 僱員

As at June 30, 2017, the Company had 1,373 employees, with 1,371 based in China (Mainland and Hong Kong) and two based in USA. There have been no material changes to the information disclosed in the Company's annual report 2016 in respect of the remuneration of employees, remuneration policies and staff development.

### 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。

本集團現時並未從事旨在或意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

於二零一七年六月三十日，本集團有合計1.47億美元的定期貸款，本公司作為擔保人。該貸款由戈壁能源公司(本公司之全資子公司)在託管賬戶的保證金、全部已發行股本的股份以及本集團獲得其在大安產品分成合同下分配的收入份額的權利以及產品分成權益作為擔保。截至二零一七年六月三十日，戈壁能源已提取所有額度下的金額，保證金額為6.6百萬美元(等價於人民幣44.9百萬元)。

### 僱員

於二零一七年六月三十日，本公司擁有1,373名僱員，當中1,371名位於中國(大陸及香港)以及2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二零一六年年報內所披露的並無重大變動。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENCIES

On August 28, 2000, MI Energy Corporation (“MIE”) entered into a PSC with Sinopec for the exploration and development of Luojiayi 64 block at the Shengli oilfield in Shandong Province, which has been 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.

### 或有事項

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。

### 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, 2017, 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 (the “SFO”), which will have to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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

於二零一七年六月三十日，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，或根據載於香港聯合交易所有限公司證券上市規則(「上市規則」)內上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director	Name of Corporation	Capacity / Nature of interest	Number of ordinary shares (including options to be exercised)	Approximate total percentage of interest in the corporation
董事姓名	法團名稱	身份／權益性質	股份數目(包括可行使購股權)	佔法團權益的概約總百分比
Mr. Zhang Rulin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 2)	1,521,295,234 (L)	51.77%
		受控制法團權益(附註2)		
		Interest of controlled corporation (Note 3)	88,521,234 (S)	3.01%
		受控制法團權益(附註3)		
		Beneficial owner (Note 4)	7,987,000 (L)	0.27%
		實益擁有人(附註4)		

## Other Information 其他資料

Name of Director 董事姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares (including options to be exercised) 股份數目(包括 可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的 概約總百分比
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,521,295,234 (L)	51.77%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	88,521,234 (S)	3.01%
		Beneficial owner (Note 4) 實益擁有人(附註4)	10,187,000 (L)	0.35%
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	8,999	9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(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 (resigned with effect from June 30, 2017) Andrew Sherwood Harper先生 (於二零一七年 六月三十日辭任)	Our Company 本公司	Beneficial owner 實益擁有人	7,441,000 (L)	0.25%
Mr. Tian Hongtao (resigned with effect from June 30, 2017) 田洪濤先生(於二零一七年 六月三十日辭任)	Our Company 本公司	Beneficial owner 實益擁有人	34,400,000 (L)	1.17%

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 1,521,295,234 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 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options, (iv) the call option which FEEL, Mr. Zhang and Mr. Zhao have been granted, pursuant to a put and call option agreement, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial Energy Limited (“Celestial”), as further described in note (3) below, (v) the 100,000 shares owned by Mr. Zhang himself, and (vi) the 2,300,000 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1,521,295,234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7,887,000股購股權，(iii)趙先生持有的7,887,000股購股權，(iv)根據認沽及認購期權協議，FEEL、張先生和趙先生被授予Ho Chi Sing先生通過Celestial Energy Limited(「Celestial」)持有的本公司88,521,234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2,300,000股實益權益。

## Other Information 其他資料

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

On November 8, 2014, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a put and call option agreement in relation to certain of shares (the "PCA"), 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.

On January 6, 2017, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a letter agreement in relation to the put and call option. The Board was also informed that Great Harmony International Ltd ("Great Harmony") and Celestial have entered into a sale and purchase agreement pursuant to which Great Harmony has agreed to acquire (or procure its affiliate or other person or company designated by it to acquire) and Celestial has agreed to sell 211,855,234 ordinary shares in the Company.

On January 18, 2017, February 23, 2017 and March 7, 2017, Celestial had ceased to have 53,334,000 shares, 40,000,000 shares and 30,000,000 shares in long and short positions, respectively.

On May 17, 2017, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang (collectively, the "Controlling Shareholders") and Celestial entered into a second letter agreement in relation to the put and call option agreement. For further details, please refer to the Company's announcement dated May 17, 2017.

- (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。

於二零一七年一月六日，FEEL、張先生、趙先生、張夫人及Celestial簽訂一份與認沽及認購期權協議相關的協議且董事會獲悉，Great Harmony International Ltd.([Great Harmony])與Celestial簽訂了購銷協議，據此，Great Harmony同意購買(或確保其附屬公司或指定的其他人或公司購買)，且Celestial同意出售本公司211,855,234股普通股。

Celestial分別於二零一七年一月十八日、二零一七年二月二十三日及二零一七年三月七日，再無擁有53,334,000股、40,000,000股及30,000,000股的好倉及淡倉。

於二零一七年五月十七日，FEEL、張瑞霖先生、趙江巍先生、趙江波女士(統稱[控股股東])及Celestial簽訂認沽及認購期權協議的第二份相關協議。詳細信息請參照本公司於二零一七年五月十七日發佈之公告。

(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 2,300,000 shares held by himself.

(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2,300,000股實益權益。

Save as disclosed above and in the section headed "Share Options", as at June 30, 2017, 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, 2017.

除上文及「購股權」一節所披露者外，於二零一七年六月三十日，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；於截至二零一七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 AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of, as at June 30, 2017, 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，於二零一七年六月三十日，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) 股份總數 (包括可行使購股權)	Approximate percentage of interest in our company 佔本公司權益的 概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,521,295,234 (L) 88,521,234 (S)	51.77% 3.01%
FEEL	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,521,295,234 (L) 88,521,234 (S)	51.77% 3.01%
Ho Chi Sing	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,521,295,234 (L) 88,521,234 (S)	51.77% 3.01%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,521,295,234 (L) 88,521,234 (S)	51.77% 3.01%

### 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 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 1,521,295,234 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 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options, (iv) the call option which FEEL, Mr. Zhang and Mr. Zhao have been granted, pursuant to a put and call option agreement, over the 88,521,234 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 2,300,000 shares owned by Mr. Zhao.

### 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1,521,295,234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7,887,000股購股權，(iii)趙先生持有的7,887,000股購股權，(iv)根據認沽及認購期權協議，FEEL、張先生和趙先生被授予Ho Chi Sing先生通過Celestial持有的本公司88,521,234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2,300,000股實益權益。

## Other Information 其他資料

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

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

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

On January 6, 2017, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into the letter agreement in relation to the put and call option. The Board was also informed that Great Harmony International Ltd ("Great Harmony") and Celestial have entered into a sale and purchase agreement pursuant to which Great Harmony has agreed to acquire (or procure its affiliate or other person or company designated by it to acquire) and Celestial has agreed to sell 211,855,234 ordinary shares in the Company.

On January 18, 2017, February 23, 2017 and March 7, 2017, Celestial had ceased to have 53,334,000 shares, 40,000,000 shares and 30,000,000 shares in long and short positions, respectively.

On May 17, 2017, the Controlling Shareholders and Celestial entered into a second letter agreement in relation to the put and call option agreement. For further details, please refer to the Company's announcement dated May 17, 2017.

Save as disclosed above, as at June 30, 2017, 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 shares, Underlying Shares and Debentures of the Company or Any Associated Corporation") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

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

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

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

於二零一七年一月六日，FEEL、張先生、趙先生、張夫人及Celestial簽訂一份與認沽及認購期權協議相關的協議且董事會獲悉，Great Harmony International Ltd.([Great Harmony])與Celestial簽訂了購銷協議。據此，Great Harmony同意購買(或確保其附屬公司或指定的其他人或公司購買)，且Celestial同意出售本公司211,855,234股普通股。

Celestial分別於二零一七年一月十八日、二零一七年二月二十三日及二零一七年三月七日，再無擁有53,334,000股、40,000,000股及30,000,000股的好倉及淡倉。

於二零一七年五月十七日，FEEL、張瑞霖先生、趙江嬾先生、趙江波女士(統稱「控股股東」)及Celestial簽訂認沽及認購期權協議的第二份相關協議。詳細信息請參照本公司於二零一七年五月十七日發佈之公告。

除上文所述者外，於二零一七年六月三十日，概無任何人士(除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及/或淡倉」一節已披露權益的本公司董事或主要行政人員外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

## SHARE OPTIONS

### (i) Stock Incentive Compensation Plan (“Plan”)

The Board adopted the Plan prior to the listing of the Company on the Stock Exchange 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 7,880,387 share options lapsed. The share options were granted at nil consideration.

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

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

## 購股權

### (i) 股份獎勵酬金計劃(「該計劃」)

董事會已於本公司於聯交所上市之前採納該計劃，旨在為具重大責任的職位招攬及聘留優秀適用人才，為僱員及董事提供額外獎勵並促進本公司的業務發展。根據該計劃，合共29,902,758份購股權已向董事、行政人員及僱員授出，其中7,880,387份購股權已失效。購股權乃以零代價授出。

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

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

## Other Information 其他資料

Details of the share options outstanding as at June 30, 2017 which have been granted under the Plan are as follows:

於二零一七年六月三十日，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, 2017 於二零一七年一月一日持有	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, 2017 於二零一七年六月三十日持有	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			10,986,312	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>14,065,578</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.

### (ii) 購股權計劃(「購股權計劃」)

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

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

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

#### **Cancellation of Vested Options**

On September 20, 2011, the Company granted, pursuant to the Scheme adopted by the Company on November 27, 2010, share options to certain employees of the Company, entitling the option holders to subscribe for an aggregate of 112,048,000 ordinary shares of the Company of US\$0.001 each at the exercise price of HK\$2.254 per Share ("2011 Grant").

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

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

#### **取消已得權購股權**

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



## Other Information 其他資料

Since February 2013, the exercise price of the vested options has been higher than the prevailing market price of 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 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 HK\$1.40 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.

On December 9, 2016, the Company granted share options pursuant to the Scheme to 93 eligible participants comprising certain directors, substantial shareholders and employees of the Company to subscribe for an aggregate of 95,920,000 shares. These options have an exercise price of HK\$0.816 per share and a term of 10 years from the grant date, and will vest over the next three years.

The closing price per share as at December 8, 2016, being the date immediately before the date the share options were granted was HK\$0.78.

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

### 授予購股權

二零一四年三月二十一日，公司根據購股權計劃向151名合資格人士，包括公司的部分董事，主要股東和員工授予新的購股權，認購共計97,280,000的股份。購股權行使價為每股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。

於二零一六年十二月九日，公司根據購股權計劃向93名合資格人士，包括公司的部分董事，主要股東和員工授予新的認股期權，認購共計95,920,000的股份。認股權行使價為每股0.816港元，購股權有效期為自授予日起十年，且將於授權日後三年間得權。

於二零一六年十二月八日，即購股權售出前當日，每股股份收市價格為0.78港元。

## Other Information 其他資料

Under the Scheme, a total of 305,248,000 share options were granted to Directors, executives and employees, of which 17,401,366 share options were lapsed during the six months ended June 30, 2017. Details of the share options outstanding as at June 30, 2017 which have been granted under the Scheme are as follows:

根據購股權計劃，合共305,248,000份購股權已授予董事、行政人員及僱員。截至二零一七年六月三十日止六個月，其中17,401,366份購股權失效。根據購股權計劃已授出但於二零一七年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2017	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of options canceled during the period	Held at June 30, 2017	Exercise price (per Share)	Date of grant	Exercisable period
姓名	於二零一七年一月一日持有	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	於二零一七年六月三十日持有	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
	2,900,000					2,900,000	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to December 8, 2026 自二零一六年十二月九日起至二零二六年十二月八日止
Mr. Zhao Jiangwei 趙江巍先生	2,347,000					2,347,000	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零二一年九月十九日止
	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
	2,900,000					2,900,000	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to December 8, 2026 自二零一六年十二月九日起至二零二六年十二月八日止
Mr. Andrew Sherwood Harper (resigned with effect from June 30, 2017) Andrew Sherwood Harper 先生 (於二零一七年六月三十日辭任)	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
	4,000,000					4,000,000	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to December 8, 2026 自二零一六年十二月九日起至二零二六年十二月八日止



## Other Information 其他資料

Name	Held at January 1, 2017 於 二零一七年 一月一日 持有	Number of options granted during the period 於期內授出 之購股權 數目	Number of options exercised during the period 於期內行使 之購股權 數目	Number of options lapsed during the period 於期內已 失效購 股權數目	Number of options cancelled during the period 於期內 已取消 購股權數目	Held at June 30, 2017 於 二零一七年 六月三十日 持有	Exercise price (per Share) 行使價 (每股)	Date of grant 授權日	Exercisable period 可予行使期間
Mr. Tian Hongtao (resigned with effect from June 30, 2017) 田洪濤先生(於二零一七年六月三十日離任)	3,000,000					3,000,000	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2015 to March 20, 2024 自二零一五年三月二十一日起至 二零二四年三月二十日止
	17,000,000					17,000,000	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to December 8, 2026 自二零一六年十二月九日起至 二零二六年十二月八日止
Other employees 其他員工	21,827,334		1,223,334			20,604,000	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
	60,230,505		6,928,032			53,302,473	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2015 to March 20, 2024/ 自二零一五年三月二十一日起至 二零二四年三月二十日止/ 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
	69,120,000		9,250,000			59,870,000	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to December 6, 2026 自二零一六年十二月九日起至 二零二六年十二月八日止
<b>Total 總計</b>	<b>194,392,839</b>		<b>17,401,366</b>			<b>176,991,473</b>			

### (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.

### (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。

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.

As at June 30, 2017, the trustee held 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, 2017, the trustee has sold 3,219,000 shares upon exercise of SARs so exercised by certain grantees.

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，股票經紀或受託人將以本公司提供之現金於市場購買最多44,415,800股本公司股份，並以經挑選承授人為受益人以信託形式持有，以待行使股份增值權。於經挑選承授人行使股份增值權時，受託人將就所行使之股份增值權出售獎勵股份，並且向經挑選承授人付款已履行本公司在該計劃項下股份增值權之付款責任。除非由董事會提早終止，2012股份獎勵計劃將一直全面生效及有效，直至所有股份增值權獲行使、終止或到期當日為止。

截至二零一七年六月三十日，受託人持有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。截至二零一七年六月三十日，受託人已於若干承授人行使股份增值權時累計出售3,219,000股獎勵股份。



## Other Information 其他資料

### (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 Share Award Scheme.

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

### (iv) 2015 股份獎勵計劃(「2015 股份獎勵計劃」)

本公司董事會已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股份獎勵計劃將與該計劃、購股權計劃及股份獎勵計劃並行生效。

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

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 resolved to offer to certain directors and employees 14,200,000 shares under the 2015 Share Award Scheme.

On December 9, 2016, the Board resolved to offer to certain director 12,000,000 shares under the 2015 Share Award Scheme.

As at June 30, 2017, the trustee held 85,704,000 shares (including 2,300,000 shares held by trustee on behalf of holder) acquired through purchases from the market at an aggregate consideration of approximately HK\$72,796,459 (including transaction costs).

## DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2017.

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。

於二零一六年十二月九日，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合計12,000,000股股份。

截至二零一七年六月三十日，受託人持有85,704,000股股份(其中2,300,000股已經過戶給員工，由受託人代為持有)，在市場以總代價約港幣72,796,459元(包括交易成本)購買。

## 股息

董事會議決不就截至二零一七年六月三十日止六個月期間派發中期股息。



## Other Information 其他資料

### 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 Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The terms of reference were revised on August 24, 2016 and have been made available on the websites of The Stock Exchange of Hong Kong Limited and the Company.

### THE PROPOSED ACQUISITION OF CQ ENERGY CANADA PARTNERSHIP, SUBSCRIPTION AND DEEMED DISPOSAL OF INTEREST IN A WHOLLY-OWNED SUBSIDIARY

Canlin Energy Corporation (formerly known as Maple Felix Energy Corporation), a wholly-owned subsidiary of the Company (the “Purchaser”) and the Company executed the purchase and sale agreement (the “PSA”) dated as of May 31, 2017, in escrow, with (i) Direct Energy Resources Partnership and (ii) an undisclosed body corporate holding as at the date of the PSA 40% of the partnership interests of CQ Energy Canada Partnership (collectively, the “Vendors”). The Purchaser has conditionally agree to acquire and the Vendors have conditionally agreed to sell the partnership interests, representing all the partnership interests in CQ Energy Canada Partnership, at a consideration of C\$722,000,000 (equivalent to approximately HK\$4,176,336,800) (subject to adjustments in accordance with the PSA). The consideration will be funded through a combination of the Group’s internal resources, debt or equity financing and proceeds raised from the convertible preferred shares issued by the Purchaser.

### 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。

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，並已載於香港聯合交易所有限公司及本公司網站。

### 計劃收購CQ ENERGY CANADA PARTNERSHIP，認購事項及全資子公司權益出售事項

本公司全資子公司 Canlin Energy Corporation (前稱為 Maple Felix Energy Corporation) (「買方」) 於二零一七年五月三十一日以託管方式與 (i) Direct Energy Resources Partnership 及 (ii) 一家未披露的法人團體 (其控制 CQ Energy Canada Partnership 40% 的合夥權益) (統稱「賣方」) 簽署了一份買賣協議 (「買賣協議」)。買方有條件同意收購而賣方有條件同意出售合夥權益，為 CQ Energy Canada Partnership 之全部合夥權益，代價為 722,000,000 加元 (相當於約 4,176,336,800 港元)，將根據買賣協議進行調整。代價將以本集團的內部資源、債務或股權融資以及買方發行可換股優先股所募集資金撥付。

In order to facilitate the acquisition of the partnership interests, each of CCGRF Gastown Limited (“Gastown”), Maple Marathon Investments Limited (“Maple Marathon”) and Mercuria Energy Netherlands BV (collectively, the “Subscribers”) and the Purchaser entered into the subscription agreement on May 31, 2017 in respect of the issue of: (i) an aggregate of 296,000,000 common shares to Maple Marathon, and (ii) the convertible preferred shares in the aggregate principal amount of C\$204,000,000 (equivalent to approximately HK\$1,180,017,600), convertible into common shares on the basis of 0.83 common shares for every one convertible preferred share, to Gastown and Mercuria Energy Netherlands BV.

The issue of conversion shares to the Subscribers upon conversion of the convertible preferred shares will be deemed to be a disposal of interest in the Purchaser by the Company under the Listing Rules.

For further details on the proposed acquisition, subscription and deemed disposal, please refer to the Company’s announcement dated June 9, 2017.

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

During the six months ended June 30, 2017, neither the Company nor its subsidiaries had bought back, sold or redeemed any listed securities of the Company.

為方便進行收購合夥權益事項，CCGRF Gastown Limited (「Gastown」)，Maple Marathon Investments Limited (「Maple Marathon」) 及 Mercuria Energy Netherlands BV (統稱「認購人」) 同買方於二零一七年五月三十一日訂立認購協議，內容有關發行：(i) 合共 296,000,000 股普通股予 Maple Marathon Investments Limited；及(ii) 本金總額為 204,000,000 加元(相當於約 1,180,017,600 港元) 的可換股優先股(可根據每一股可換股優先股換 0.83 股普通股的基準轉換為普通股) 予 Gastown 及 Mercuria Energy Netherlands BV。

因轉換可轉股優先股向認購人發行換股股份將被視為本公司根據上市規則出售買方權益。

有關計劃收購、認購事項及出售事項的詳細信息請參照本公司於二零一七年六月九日發佈之公告。

### **回購、出售或贖回本公司上市證券**

截止二零一七年六月三十日，本公司及子公司無回購、出售或贖回本公司上市證券。



## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Listing Rules throughout the period from January 1, 2017 to June 30, 2017, 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.

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

### 企業管治守則

本公司已採納上市規則附錄十四所載的企業管治守則(「企業管治守則」)的原則及守則條文。本公司已於二零一七年一月一日至二零一七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。

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and all the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended June 30, 2017. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

## MISCELLANEOUS

The Directors are of the opinion that there have been no material changes to the information published in its annual report for the year ended December 31, 2016, other than those disclosed in this interim report.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has been, at all times, in compliance with (i) Rule 3.10(1) of the Listing Rules, which requires a company to maintain at least three independent non-executive Directors on the Board; (ii) Rule 3.10(2) of the Listing Rules, which requires one of those independent non-executive Directors to have appropriate professional qualifications or accounting or relevant financial management expertise; and (iii) Rule 3.10A of the Listing Rules, which requires the Company to appoint independent non-executive Directors representing at least one-third of the Board.

## 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一七年六月三十日止六個月期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。

## 其他事項

董事認為，除本中期報告所披露外，於截至二零一六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：(i)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；(ii)上市規則第3.10(2)條，其規定其中一名獨立非執行董事須具備會計或相關財務管理的專門知識；(iii)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。



# 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, 2017 於六月三十日 二零一七年 RMB'000 人民幣千元	Audited (經審核) December 31, 2016 於十二月三十一日 二零一六年 RMB'000 人民幣千元
		Notes 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	不動產、工廠及設備	7	2,257,932	2,407,958
Intangible assets	無形資產	7	6,043	8,849
Investments in associates	聯營企業投資	8	256,476	246,667
Deferred income tax assets	遞延所得稅資產		2,845	40,590
Available-for-sale financial assets	可供出售金融資產		52,231	63,330
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	9	1,541,832	820,224
Restricted cash	受限制現金	17	44,877	-
			<b>4,162,236</b>	<b>3,587,618</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		24,579	30,155
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	9	444,610	1,131,001
Available-for-sale financial assets	可供出售金融資產		113,526	-
Trade receivables	應收賬款	10	94,468	103,568
Derivative financial instruments	衍生金融工具	11	446	90,325
Cash and cash equivalents	現金及現金等價物		1,157,238	904,961
			<b>1,834,867</b>	<b>2,260,010</b>
<b>Total assets</b>	<b>資產總額</b>		<b>5,997,103</b>	<b>5,847,628</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司所有者的權益</b>			
Share capital	股本	13	1,068,796	1,068,796
Other reserves	其他儲備	14	(84,836)	(143,963)
Accumulated losses	累計虧損		(958,565)	(285,019)
			<b>25,395</b>	<b>639,814</b>
Non-controlling interests	非控制性權益		(27)	(27)
<b>Total equity</b>	<b>權益總額</b>		<b>25,368</b>	<b>639,787</b>

# Condensed Interim Consolidated Statement of Financial Position (Continued)

## 簡明中期合併財務狀況表 (續)

		Unaudited (未經審核) June 30, 2017 於六月三十日 二零一七年	Audited (經審核) December 31, 2016 於十二月三十一日 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	17	4,129,256
Deferred income tax liabilities	遞延所得稅負債		90,423
Trade and notes payable	應付賬款及應付票據	15	21,817
Provisions, accruals and other liabilities	準備、預提及其他負債	16	66,177
			<b>4,307,673</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and notes payable	應付賬款及應付票據	15	47,886
Provisions, accruals and other liabilities	準備、預提及其他負債	16	219,273
Current income tax liabilities	當期所得稅負債		55,145
Derivative financial instruments	衍生金融工具	11	-
Borrowings	借款	17	1,341,758
			<b>1,664,062</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>5,971,735</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,997,103</b>

The accompanying notes on page 65 to 108 are an integral part of this condensed interim consolidated financial information.

後附第65頁至108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 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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註		
<b>Continuing operations</b>			
<b>Revenue</b>	6	<b>336,395</b>	229,425
Depreciation, depletion and amortization		<b>(176,872)</b>	(157,918)
Taxes other than income taxes	18	<b>(7,935)</b>	(6,524)
Employee compensation costs		<b>(60,691)</b>	(63,406)
Purchases, services and others		<b>(43,945)</b>	(48,706)
Distribution expenses		<b>(8,810)</b>	(9,073)
General and administrative expenses		<b>(47,227)</b>	(28,288)
Impairment		<b>(3,430)</b>	(196,154)
Other losses, net	19	<b>(411,984)</b>	(33,739)
Finance income	20	<b>21,756</b>	10,895
Finance costs	20	<b>(219,676)</b>	(181,436)
Share of losses of investments in joint ventures		-	(2,790)
Share of profits of investments in associates		<b>10,861</b>	-
<b>Loss before income tax</b>		<b>(611,558)</b>	(487,714)
<b>Income tax expense</b>	21	<b>(61,988)</b>	(66,605)
<b>Loss for the period from continuing operations</b>		<b>(673,546)</b>	(554,319)
<b>Discontinued operations</b>			
Loss for the period from discontinued operations		-	(844,886)
<b>Loss for the period</b>		<b>(673,546)</b>	(1,399,205)

# 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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註		
<b>Other comprehensive income/(loss): Items that will not be reclassified to profit or loss</b>	<b>其他綜合收益/(損失): 其後不會重分類至損益 的項目</b>		
Currency translation differences	14	49,932	(23,312)
<b>Items that may be reclassified to profit or loss</b>	<b>其後可能會重分類至損益 的項目</b>		
Change in value of available-for- sale financial assets	14	(5,980)	6,303
Share of other comprehensive income of investments in associates		2,053	-
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>稅後本期其他綜合 收益/(損失)</b>	<b>46,005</b>	<b>(17,009)</b>
<b>Total comprehensive loss for the period</b>	<b>本期綜合損失總額</b>	<b>(627,541)</b>	<b>(1,416,214)</b>
<b>Loss for the period attributable to:</b>	<b>本期損失歸屬於:</b>		
Owners of the Company	本公司所有者	(673,546)	(1,399,452)
Non-controlling interests	非控制性權益	-	247
		<b>(673,546)</b>	<b>(1,399,205)</b>
<b>Loss for the period attributable to owners of the Company arising from:</b>	<b>歸屬於本公司所有者的本期 損失來源於:</b>		
Continuing operations	持續經營	(673,546)	(554,566)
Discontinued operations	終止經營	-	(844,886)
		<b>(673,546)</b>	<b>(1,399,452)</b>
<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	(627,541)	(1,416,461)
Non-controlling interests	非控制性權益	-	247
		<b>(627,541)</b>	<b>(1,416,214)</b>

# 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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註		
<b>Total comprehensive loss attributable to owners of the Company arising from:</b>	歸屬於本公司所有者的本期綜合損失總額來源於：		
Continuing operations	持續經營	(627,541)	(576,515)
Discontinued operations	終止經營	-	(839,946)
		<b>(627,541)</b>	<b>(1,416,461)</b>
<b>Earning per share for loss attributable to owners of the Company for the period</b> (expressed in RMB per share)	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(每股人民幣)		
<b>Basic losses per share</b>	基本每股虧損		
From continuing operations	來源於持續經營	23 (0.240)	(0.192)
From discontinued operations	來源於終止經營	23 -	(0.293)
		<b>(0.240)</b>	<b>(0.485)</b>
<b>Diluted losses per share</b>	稀釋每股虧損		
From continuing operations	來源於持續經營	23 (0.240)	(0.192)
From discontinued operations	來源於終止經營	23 -	(0.293)
		<b>(0.240)</b>	<b>(0.485)</b>

The accompanying notes on page 65 to 108 are an integral part of this condensed interim consolidated financial information.

後附第65頁至108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 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other Reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>As at January 1, 2017</b>	於二零一七年一月一日	19,489	1,049,307	(143,963)	(285,019)	639,814	(27)	639,787
<b>Comprehensive income for the period</b>	本期綜合收益							
Loss for the period	本期虧損	-	-	-	(673,546)	(673,546)	-	(673,546)
Change in value of available-for-sale financial assets	可供出售金融資產的價值變動	-	-	(5,980)	-	(5,980)	-	(5,980)
Share of other comprehensive income of investments in associates	享有聯營企業投資的其他綜合收益的份額	-	-	2,053	-	2,053	-	2,053
Currency translation differences	外幣折算差額	-	-	49,932	-	49,932	-	49,932
		-	-	46,005	(673,546)	(627,541)	-	(627,541)
<b>Transaction with owners</b>	與所有者交易							
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	13,122	-	13,122	-	13,122
		-	-	13,122	-	13,122	-	13,122
<b>As at June 30, 2017</b>	於二零一七年六月三十日	19,489	1,049,307	(84,836)	(958,565)	25,395	(27)	25,368

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

## 簡明中期合併權益變動表(續)

		Unaudited (未經審核)						
		Attributable to owners of the Company 歸屬於本公司所有者						
		Ordinary shares	Share premium	Other Reserves	Retained earnings/ (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>	<b>本期綜合收益</b>							
(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>	<b>與所有者交易</b>							
Employees stock option scheme	僱員購股權計劃							
— value of employee services	— 僱員服務價值	-	-	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	額外取得子公司權益	-	-	(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

The accompanying notes on page 65 to 108 are an integral part of this condensed interim consolidated financial information.

後附第65頁至108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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
<b>Continuing operations</b>	<b>持續經營</b>		
Cash generated from/(used in) operations	經營活動產生/(使用)的現金	24	224,377
Interest paid	已付利息		(171,178)
Income tax paid	已付所得稅		(220)
<b>Discontinued operations</b>	<b>終止經營</b>		-
			9,148
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(使用)的現金淨額</b>		52,979
			(223,668)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</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		(38,449)
Contribution and loans to/acquisition of investments accounted for using the equity method	投入/收購以權益法入賬的投資及貸款		(24,016)
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		(115,165)
Net (increase)/decrease in restricted bank deposits	受限制銀行存款的(增加)/減少		(44,877)
Received from disposal of subsidiaries	收到處置子公司款項		-
Interest received	已收利息		-
Acquisition of non-controlling interests	收購子公司非控制性權益		-
Net cash flow from investment in derivative financial instruments	投資衍生金融工具產生的淨現金流		90,660
Loans and deposits to third parties	支付第三方借款和保證金		(104,175)
Deposit for acquisition	收購交易的保證金		(365,008)
Others	其他		(41,153)
<b>Discontinued operations</b>	<b>終止經營</b>		-
			(118,628)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生的現金淨額</b>		(642,183)
			625,281



# 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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
<b>Continuing operations</b>	<b>持續經營</b>		
Proceeds from borrowings, net of borrowing costs	借款所得款項 (扣除融資成本後淨值)	1,162,066	481,534
Payment to repurchase and cancellation of 2019 Notes	回購並註銷2019優先票據	-	(110,739)
Repayments of borrowings	償還借款	(300,458)	(463,158)
Payment of loan arrangement and other fees	支付借款安排費及相關費用	-	(14,374)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>	<b>861,608</b>	<b>(106,737)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物的增加淨額</b>	<b>272,404</b>	<b>294,876</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	904,961	202,967
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌 (損失)/利得	(20,127)	8,139
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>1,157,238</b>	<b>505,982</b>
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	1,157,238	500,688
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	-	5,294

The accompanying notes on page 65 to 108 are an integral part of this condensed interim consolidated financial information.

後附第65頁至108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

## 簡明中期合併財務資料附註

### 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”) under PSC and other similar arrangements. The Group currently has two producing oil PSCs in the PRC, and a working interest in the Niobrara shale oil and gas assets in the United States of America (the “USA”). The Group also participates as associates in the exploration, development and production of petroleum assets located in the Republic of Kazakhstan (the “Kazakhstan”), western Canada and 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”).

The condensed interim consolidated financial information is presented in Chinese Renminbi (“RMB”) unless otherwise stated. This condensed interim consolidated financial information has been approved for issue by the board of directors (“Board of Directors”) on August 21, 2017.

This condensed interim consolidated financial information has not been reviewed nor audited.

### 1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)及其子公司(統稱「本集團」)主要在中華人民共和國(以下簡稱「中國」)按照產品分成合同及類似協議，從事勘探、開發、生產及銷售石油和其他石油產品。本集團目前擁有位於中國的兩個生產原油產品分成合同項目，並擁有位於美國的Niobrara頁岩油和天然氣資產的作業權益。本集團通過聯營企業形式參與位於哈薩克斯坦共和國(以下簡稱「哈薩克斯坦」)、加拿大西部地區和中國南海北部地區的勘探、開發、生產及銷售石油和其他石油產品活動。詳細信息闡述如下。

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

本公司的股份在香港聯合交易所有限公司(以下簡稱「聯交所」)上市。

除另有註明外，本簡明中期合併財務資料以人民幣列報。本簡明中期合併財務資料已由董事會於二零一七年八月二十一日批准刊發。

本簡明中期合併財務資料未經審閱和審核。



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 2. BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended June 30, 2017 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, 2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”).

#### 2.1 Going concern

Considering the repurchase of 6.875% Senior Notes due 2018 (the “2018 Notes”) and 7.50% Senior Notes due 2019 (the “2019 Notes”) subsequent to the period end (Note 27), the Directors of the Company have re-assessed adopting going concern as the basis of preparation of the Group. Taking into account the internally generated financing, existing facilities and facilities to be committed, the Directors of the Company have confirmed that it remains appropriate to prepare the interim financial information on a going concern basis.

### 2. 編製基準

截至二零一七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二零一六年十二月三十一日止年度的年度財務報表一並閱讀，該財務報表是根據國際會計準則委員會頒布的國際財務報告準則編製的。

#### 2.1 持續經營

考慮到期後回購2018年到期的利率6.875%的優先票據（「2018票據」）和2019年到期的利率7.5%的優先票據（「2019票據」）（附註27），本公司董事對本集團採用持續經營編制基礎進行重新評估。考慮到內部產生的融資，現有融資額度和未來將使用的融資額度，本公司董事已確認，在持續經營的基礎上編制中期財務信息仍然適用。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 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, 2016.

Amendments to IFRS effective for the financial year ending December 31, 2017 are not expected to have a material impact on the Group.

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

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>
IFRS 16	Lease <sup>3</sup>

1. Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
2. Effective for annual periods beginning in or after 1 January 2018, earlier application is permitted.
3. Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted, if IFRS 15 is also applied.

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.

### 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二零一六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。

截至二零一七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。

國際財務報告準則第九號	金融工具 <sup>1</sup>
國際財務報告準則第十五號	客戶合同收益 <sup>2</sup>
國際財務報告準則第十六號	租賃 <sup>3</sup>

1. 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。
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. 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。

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。



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 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, 2016.

### 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, 2016.

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

### 4. 估計

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

在編製此等簡明中期合併財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一六年十二月三十一日止年度合併財務報表所應用的相同。

### 5. 財務風險管理

#### (a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括匯率風險、公允價值利率風險及價格風險）、信用風險及流動性風險。

簡明中期合併財務資料並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務資料應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一並閱讀。

自年底以來，風險管理部門及風險管理政策並無任何變動。



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

Compared to December 31, 2016, there was no material change in the contractual undiscounted cash outflows for financial liabilities except for additional long-term borrowings in total amounting to RMB963.2 million (Note 17), additional short-term borrowings in total amounting to RMB196.5 million (Note 17) and repayment of short-term borrowings in total amounting to RMB300.5 million (Note 17).

#### (c) Fair value estimation

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

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

### 5. 財務風險管理(續)

#### (b) 流動風險因素

與二零一六年十二月三十一日相比，除了本期新增的合計為人民幣963.2百萬元的長期借款(附註17)、196.5百萬元的短期借款(附註17)。以及本期償還的合計為人民幣300.5百萬元的短期借款(附註17)，本集團無重大的因金融負債產生的合約性未貼現現金流流出。

#### (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)。
- 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)。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The following table presents the Group's financial assets that are measured at fair value at June 30, 2017.

	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>				
<b>As at June 30, 2017</b>				
Available-for-sale financial assets:				
— Equity investments	114,108	—	46,377	160,485
— Debt investments	—	—	5,272	5,272
Derivative financial instruments				
— Oil options	—	446	—	446
	114,108	446	51,649	166,203

	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>				
<b>As at December 31, 2016</b>				
Available-for-sale financial assets:				
— Equity investments	15,685	—	42,246	57,931
— Debt investments	—	—	5,399	5,399
— MAST index Linked investment	—	90,325	—	90,325
	15,685	90,325	47,645	153,655

	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Liabilities</b>				
<b>As at December 31, 2016</b>				
Derivative financial instruments:				
— Oil options	—	20,576	—	20,576
	—	20,576	—	20,576

### 5. 財務風險管理 (續)

#### (c) 公允價值估計(續)

下表呈列本集團於二零一七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

## 簡明中期合併財務資料附註

### 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, 2017. 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二零一七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

## 簡明中期合併財務資料附註

### 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, 2017, 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。估值技術儘量利用可觀察市場數據(如有),儘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。於二零一七年六月三十日,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

## 簡明中期合併財務資料附註

### 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

## 簡明中期合併財務資料附註

### 6. SEGMENT INFORMATION

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

The segment information provided to the Board of Directors for the reportable segments for the six months ended June 30, 2017 is as follows:

### 6. 分部報告

董事會基於每個經營分部的結果對他們進行業績評價。

截至二零一七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	North America	Corporate and other segments	Total
		中國	北美	總部及其他分部	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>Segment revenue</b>	<b>分部收益</b>	<b>334,612</b>	<b>1,783</b>	<b>-</b>	<b>336,395</b>
Depreciation, depletion and amortization	折舊、折耗及攤銷	(175,905)	(878)	(89)	(176,872)
Taxes other than income taxes (Note 18)	稅項(所得稅除外)(附註18)	(1,798)	-	(6,137)	(7,935)
Employee compensation costs	員工薪酬成本	(31,920)	(1,718)	(27,053)	(60,691)
Purchases, services and others	採購、服務及其他	(42,761)	(1,184)	-	(43,945)
Distribution expenses	銷售支出	(8,810)	-	-	(8,810)
General and administrative expenses	管理費用	(10,181)	(1,926)	(35,120)	(47,227)
Impairment	資產減值	-	-	(3,430)	(3,430)
Other losses, net	其他損失、淨值	(37,350)	-	(374,634)	(411,984)
Finance income	財務收入	230	5	21,521	21,756
Finance costs	財務費用	(34,070)	13,391	(198,997)	(219,676)
Share of profits of investments in associate	享有聯營企業投資的利潤的份額	-	-	10,861	10,861
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>	<b>(7,953)</b>	<b>9,473</b>	<b>(613,078)</b>	<b>(611,558)</b>
<b>Income tax expense</b>	<b>所得稅費用</b>	<b>(61,768)</b>	<b>(1)</b>	<b>(219)</b>	<b>(61,988)</b>
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/利潤</b>	<b>(69,721)</b>	<b>9,472</b>	<b>(613,297)</b>	<b>(673,546)</b>

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 6. SEGMENT INFORMATION (Continued)

As at June 30, 2017:

### 6. 分部報告(續)

於二零一七年六月三十日：

		PRC	North America	Corporate and other segments	Total
		中國	北美	其他分部	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>Total assets</b>	<b>總資產</b>	<b>2,660,708</b>	<b>378,314</b>	<b>2,958,081</b>	<b>5,997,103</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>1,168,217</b>	<b>3,418</b>	<b>4,800,100</b>	<b>5,971,735</b>

For the 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	Kazakhstan	North America	Corporate and other segments	Total
		中國	哈薩克斯坦	北美	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>持續經營</b>					
<b>Segment revenue</b>	<b>分部收益</b>	227,612	-	1,813	-	229,425
Depreciation, depletion and amortization	折舊、折耗及攤銷	(155,922)	-	(1,770)	(226)	(157,918)
Taxes other than income taxes (Note 18)	稅項(所得稅除外)(附註18)	(1,246)	-	-	(5,278)	(6,524)
Employee compensation costs	員工薪酬成本	(32,248)	-	(768)	(30,390)	(63,406)
Purchases, services and others	採購、服務及其他	(46,454)	-	(2,252)	-	(48,706)
Distribution expenses	銷售支出	(9,073)	-	-	-	(9,073)
General and administrative expenses	管理費用	(7,716)	-	(1,533)	(19,039)	(28,288)
Impairment	資產減值	(150,246)	-	(3,030)	(42,878)	(196,154)
Other gains/(losses), net	其他利得/(損失), 淨值	1,987	-	42	(35,768)	(33,739)
Finance income	財務收入	591	-	2,665	7,639	10,895
Finance costs	財務費用	(10,917)	-	(7)	(170,512)	(181,436)
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	-	-	-	(2,790)	(2,790)

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部報告 (續)

		PRC	Kazakhstan	North America	Corporate and other segments	Total
		中國	哈薩克斯坦	北美	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>	<b>除所得稅前虧損</b>	(183,632)	-	(4,840)	(299,242)	(487,714)
<b>Income tax (expense)/credit</b>	<b>所得稅(費用)/收益</b>	(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>	<b>源於終止經營</b>					
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>	<b>本期虧損</b>	(244,976)	(844,886)	(10,430)	(298,913)	(1,399,205)

As at December 31, 2016:

於二零一六年十二月三十一日：

		PRC	North America	Corporate and others	Total
		中國	北美	總部及其他	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>Total assets</b>	<b>資產總額</b>	2,998,635	9,750	2,839,243	5,847,628
<b>Total liabilities</b>	<b>負債總額</b>	303,611	3,972	4,900,258	5,207,841

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 6. SEGMENT INFORMATION (Continued)

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.

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)

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。

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。

		For the six months ended June 30	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of oil and gas	銷售原油及天然氣	334,744	229,162
Provision of services	提供服務	1,651	263
		<b>336,395</b>	<b>229,425</b>

For the six months ended June 30, 2017, total revenue from crude oil and gas sales in the PRC amounting to RMB333.0 million (2016: RMB227.3 million) are derived solely from PetroChina.

截至二零一七年六月三十日止六個月期間，本集團在中國的原油和天然氣銷售收入金額為人民幣333.0百萬元(二零一六：人民幣227.3百萬元)均為銷售給中石油取得的收入。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 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, 2017</b>			
<b>截至二零一七年六月三十日止六個月期間</b>			
Opening net book amount as at January 1, 2017	二零一七年一月一日期初 賬面淨值	2,407,958	8,849
Exchange differences	匯兌差額	(159)	-
Additions	增加	21,510	-
Depreciation and amortization charge	折舊及攤銷費用	(171,377)	(2,806)
<b>Closing net book amount as at June 30, 2017</b>	<b>二零一七年六月三十日期末 賬面淨值</b>	<b>2,257,932</b>	<b>6,043</b>

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 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
<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	轉撥至持有待售的處置組	(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	— 油氣資產的減值	(153,236)	-
— Impairment of mineral extraction rights	— 礦產開採權的減值	-	(39)
— 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	(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

## 簡明中期合併財務資料附註

### 8. INVESTMENTS IN ASSOCIATES

### 8. 聯營企業投資

		As at 於	
		June 30, 2017	December 31, 2016
		六月三十日 二零一七年	十二月三十一日 二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the period	期初餘額	246,667	-
Additions	增加	3,440	283,677
Share of profit for the period/year	期內/年內享有的利潤份額	10,861	36,115
Impairment	減值	(3,430)	(81,339)
Exchange differences	匯兌差額	(3,115)	8,647
Others	其他	2,053	(433)
End of the period	期末餘額	256,476	246,667

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 8. INVESTMENTS IN ASSOCIATES (Continued)

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

### 8. 聯營企業投資(續)

本集團所獲取的聯營公司的份額及其資產和負債總額列示如下：

		As at June 30, 2017 於二零一七年六月三十日		
		Palaeontol		Total
		B.V.	Others	
		PBV	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Assets	資產	2,253,272	2,525,202	4,778,474
Liabilities	負債	2,391,893	1,730,369	4,122,262
Revenues	收益	(170,170)	33,696	(136,474)
Share of profit	溢利份額	-	10,861	10,861

		As at December 31, 2016 於二零一六年十二月三十一日		
		Palaeontol		Total
		B.V.	Others	
		PBV	其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Assets	資產	2,506,571	2,154,223	4,660,794
Liabilities	負債	2,476,458	1,498,444	3,974,902
Revenues	收益	29,156	95,710	124,866
Share of profit	溢利份額	-	36,115	36,115

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

At June 30, 2017, prepayments, deposits and other receivables are summarized as follows:

### 9. 預付款項、保證金及其他應收款

於二零一七年六月三十日，預付款項、保證金及其他應收款如下所示：

		As at	
		於	
		June 30,	December 31,
		2017	2016
		六月三十日	十二月三十一日
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from related parties	應收關聯方款項		
— Palaeontol B.V.	— Palaeontol B.V.	943,320	935,998
— Others	— 其他	218,619	223,530
Loans and deposits to third parties	授予第三方的貸款和保證金	601,963	421,559
Other receivables	其他應收款	119,285	227,252
Interest receivable	應收利息	8,704	10,267
Consideration receivables from disposal of subsidiaries	應收處置子公司股權轉讓款	313,560	320,675
Advances to employees	員工備用金	7,873	1,736
		<b>2,213,324</b>	2,141,017
Less: impairment provision (Note (b))	減：壞賬準備 (附註(b))	<b>(601,468)</b>	(197,596)
		<b>1,611,856</b>	1,943,421
Advanced deposit (Note (a))	預付的定金 (附註(a))	365,008	—
Prepaid expenses	待攤費用	6,784	6,568
Advances to suppliers	預付賬款	163,394	153,107
Less: impairment provision (Note (b))	減：壞賬準備 (附註(b))	<b>(160,600)</b>	(151,871)
		<b>1,986,442</b>	1,951,225
Current	流動	444,610	1,131,001
Non-current	非流動	1,541,832	820,224
		<b>1,986,442</b>	1,951,225



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

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

Note (a):

On May 31, 2017, the Purchaser, a wholly owned subsidiary of the Company and two independent vendors (the "Vendors") entered into a purchase and sale agreement (the "PSA"), pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase all the partnership interests in the Target Company, for an aggregate base purchase consideration of approximately C\$722.0 million subject to adjustments in accordance with the PSA. The Target Company owns a diverse base of producing, resource and infrastructure assets located throughout Alberta, Saskatchewan, Manitoba, Ontario and British Columbia in Canada. A deposit of C\$70.0 million has been paid by the Group during the period into an escrow account held by the escrow agent pursuant to the relevant escrow agreement. As at the date of approving this financial information, the transaction has not been completed.

Note (b):

As of June 30, 2017, prepayments and other receivables of RMB762.1 million (December 31, 2016: RMB349.5 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 impairment provision receivables have been included in other losses, 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(a):

於二零一七年五月三十一日，本公司之全資附屬公司買方及兩家獨立賣方(「賣方」)訂立買賣協議(「PSA」)。據此，賣方已有條件同意出售，而買方有條件同意購入目標公司的全部合夥權益，基礎對價總額約為7.22億加元，並需根據買賣合同進行後續調整。目標公司擁有位於加拿大阿爾伯塔省、薩斯喀徹溫省、馬尼托巴省、安大略省和不列顛哥倫比亞省的生產、資源和基礎設施資產的多樣化基地。本集團在本期間支付了7,000萬加元的定金，用於託管代理人根據有關託管協議持有的託管賬戶。於本財務資料批准之日，本交易尚未完成。

附註(b):

於二零一七年六月三十日，預付賬款及其他應收款計提了壞賬準備的金額為人民幣762.1百萬元(二零一六年十二月三十一日，人民幣349.5百萬元)。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、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

## 簡明中期合併財務資料附註

### 10. TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

		As at 於	
		June 30, 2017	December 31, 2016
		六月三十日 二零一七年	十二月三十一日 二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Up to 30 days	少於30日	88,269	101,771
31-180 days	31至180日	128	644
Over 180 days	多於180日	6,071	1,153
		<b>94,468</b>	<b>103,568</b>

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

The fair value of trade receivables approximates their carrying amount.

### 10. 應收賬款

應收賬款賬齡分析列示如下：

本集團的應收賬款的信用期為30天至180天。

應收賬款的公允價值與其賬面金額相近。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 11. DERIVATIVE FINANCIAL INSTRUMENTS

### 11. 衍生金融工具

		As at 於	
		June 30, 2017 六月三十日 二零一七年 RMB'000 人民幣千元	December 31, 2016 十二月三十一日 二零一六年 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 Oil options (Note)	與美林指數相關投資 石油期權(附註)	- <b>446</b>	90,325 -
		<b>446</b>	90,325
<b>Liabilities</b>	<b>負債</b>		
<b>Current</b>	<b>流動部分</b>		
Oil options (Note)	石油期權(附註)	-	20,576

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 11. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note:

During the six months ended June 30, 2017, the Group entered and maintained the following oil options contracts with Citibank, N.A., Hong Kong Branch ("the Citibank"):

Contracts 合同	Trade Date 交易日期	Termination Date 終止日期	Monthly Notional Quantity (barrels) 月估計量 (桶)
Trade 1*	November 30, 2016	September 30, 2017	30,000
Trade 2*	December 1, 2016	September 30, 2017	30,000
Trade 3*	December 5, 2016	September 30, 2017	20,000
Trade 4*	January 3, 2017	September 30, 2017	20,000

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

The change in fair value of oil option, which are not designated as cash flow hedges for accounting purposes, are recognized in the consolidated statement of comprehensive income (Note19).

### 12. SHARE-BASED PAYMENTS

During the six months ended June 30, 2017, total expense recognized in the statement of comprehensive income for share options and SARs granted to directors and employees amounted to RMB11.2 million (2016: RMB2.6 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").

### 11. 衍生金融工具(續)

附註：

在截至二零一七年六月三十日止六個月期間內，本集團訂立並保有與花旗銀行香港分行（「花旗銀行」）以下的原油期權合同：

\* 根據已訂立的原油期權合同，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十二月三十一日。如果花旗銀行選擇不行使延期的選擇，原油期權合約將於二零一七年九月三十日到期。

本集團原油期權並非以現金流套期為目的的公允價值變動，在合併綜合收益表中確認為收益（附註19）。

### 12. 股份支付

截至二零一七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11.2百萬元（二零一六年：人民幣2.6百萬元）。

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」）。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

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

As at June 30, 2017, option to acquire a total of 191,057,051 (December 31, 2016: 214,520,225 shares) ordinary shares of the Company under above Stock incentive compensation plan and Share option scheme are outstanding, of which 128,073,797 (December 31, 2016: 93,296,329 shares) shares are exercisable.

At June 30, 2017, out of the 32,732,505 outstanding stock appreciation rights (December 31, 2016: 35,217,896 shares stock appreciation rights), 32,732,505 (December 31, 2016: 35,217,896 shares) stock appreciation rights were exercisable.

As at June 30, 2017, 26,200,000 shares (December 31, 2016: 26,200,000 shares) under the 2015 Share Award Scheme are granted to certain directors and employees (the "Awarded Shares Grantees") of the Company, of which 17,900,000 (December 31, 2016: 9,500,000) shares have been offered and 2,300,000 shares held by trust on behalf of holder (December 31, 2016: 4,700,000).

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

	Number of shares 股數 (Thousand) 千股	Ordinary shares 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
At January 1, 2016 and June 30, 2016	於二零一六年一月一日及六月三十日	2,938,597	19,489	1,049,307	1,068,796
At January 1, 2017 and June 30, 2017	於二零一七年一月一日及六月三十日	2,938,597	19,489	1,049,307	1,068,796

### 12. 股份支付(續)

於二零一七年六月三十日，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191,057,051股(二零一六年十二月三十一日：214,520,225股)普通股，其中128,073,797股(二零一六年十二月三十一日：93,296,329股)已完全得權。

於二零一七年六月三十日，32,732,505份尚未行使的股份增值權(二零一六年十二月三十一日：35,217,896)中32,732,505份(二零一六年十二月三十一日：35,217,896)為可行使股份增值權。

於二零一七年六月三十日，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26,200,000股股份(二零一六年十二月三十一日：26,200,000股)，其中17,900,000股(二零一六年十二月三十一日：9,500,000)已過戶給員工，2,300,000股(二零一六年十二月三十一日：4,700,000)由受託人代為持有。

### 13. 股本 已發行並已繳足普通股：



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 14. OTHER RESERVES

### 14. 其他儲備

		Repurchased shares held by trust (Note) 信託持有回購 股份(附註)	Currency translation reserve 外幣折算儲備	Share-based payment reserve 股份支付儲備	Safety fund reserve 安全基金儲備	Available-for- sale financial assets 可供出售 金融資產	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At January 1, 2017</b>	<b>於二零一七年一月一日</b>	<b>(127,287)</b>	<b>(244,762)</b>	<b>153,627</b>	<b>187,356</b>	<b>(6,452)</b>	<b>(106,445)</b>	<b>(143,963)</b>
Currency translation differences	外幣折算差額	-	49,932	-	-	-	-	49,932
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	-	-	-	-	(5,980)	-	(5,980)
Share of other comprehensive incomes of investments in associates	享有聯營企業投資的 其他綜合收益份額	-	-	-	-	-	2,053	2,053
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	13,122	-	-	-	13,122
— shares transferred to the Awarded Shares Grantees	— 轉移給獎勵股份被 授予者	5,541	-	(5,541)	-	-	-	-
<b>At June 30, 2017</b>	<b>於二零一七年六月三十日</b>	<b>(121,746)</b>	<b>(194,830)</b>	<b>161,208</b>	<b>187,356</b>	<b>(12,432)</b>	<b>(104,392)</b>	<b>(84,836)</b>
<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>
<b>Currency translation differences</b>	<b>外幣折算差額</b>	<b>-</b>	<b>(23,312)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,312)</b>
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 SARs 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	額外取得子公司權益	-	-	-	-	-	(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>



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 14. 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, 2017, no shares were repurchased (2016: nil) and no shares were sold in settlement of equal number of outstanding SARs (2016: 870,000). As at June 30, 2017, total shares held in trust under Share Award Scheme amounts to 400,000 shares (December 31, 2016: 400,000).

During the six months ended June 30, 2017, 8,400,000 (2016: 9,500,000) shares held in trust under the 2015 Share Award Scheme has been transferred to the Share Award Grantees, including 2,300,000 shares held by trust on behalf of holder (2016: 4,700,000). As at June 30, 2017, the shares held in trust under 2015 Share Award Scheme is 8,300,000 shares (December 31, 2016: 16,700,000).

### 14. 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。截至二零一七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(二零一六年：零)並售出零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(二零一六年：870,000)。於二零一七年六月三十日，股份獎勵計劃項下由受託人持有的總股數為400,000股(二零一六年十二月三十一日：400,000股)。

截至二零一七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8,400,000(二零一六年：9,500,000)股轉移給股份獎勵被授予者，其中2,300,000股由受託人代為持有(二零一六年：4,700,000股)。截止二零一七年六月三十日，2015股份獎勵計劃項下由受託人持有的總股數為8,300,000股(二零一六年十二月三十一日：16,700,000股)。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 15. TRADE AND NOTES PAYABLE

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

### 15. 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, 2017	December 31, 2016
		六月三十日 二零一七年	十二月三十一日 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Up to 6 months	少於六個月	31,628	52,262
6 months–1 year	六個月至一年	15,657	4,727
1–2 years	一至兩年	2,765	8,184
2–3 years	兩至三年	7,014	16,596
Over 3 years	多於三年	12,639	6,591
		<b>69,703</b>	<b>88,360</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

## 簡明中期合併財務資料附註

### 16. PROVISIONS, ACCRUALS AND OTHER LIABILITIES

### 16. 準備、預提及其他負債

		As at	
		June 30,	December 31,
		2017	2016
		六月三十日	十二月三十一日
		二零一七年	二零一六年
		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)	16,309	15,757
Interest payable	應付利息	80,408	82,477
Salary and welfare payable	應付薪金及福利	16,565	22,810
Withholding and other tax payable	代扣代繳稅及其他應付稅	50,180	46,601
Other payables	其他應付款項	121,988	120,163
		<b>285,450</b>	287,808
Less: non-current portion of	減：非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(16,309)	(15,757)
— Withholding tax payable	— 代扣代繳稅	(49,868)	(45,052)
		<b>(66,177)</b>	(60,809)
Current	流動	<b>219,273</b>	226,999

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

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

Note:

Movements of asset retirement obligations are as follows:

### 16. 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, 2017</b>	於二零一七年一月一日	<b>15,757</b>
Additional provision	額外準備	201
Amortization of discounts	融資費用攤銷	282
Exchange differences	匯兌差額	69
<b>At June 30, 2017</b>	於二零一七年六月三十日	<b>16,309</b>

### 17. BORROWINGS

### 17. 借款

		As at 於	
		June 30, 2017 六月三十日 二零一七年 RMB'000 人民幣千元	December 31, 2016 十二月三十一日 二零一六年 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>3,162,939</b>	4,586,555
— secured loans from a third party institution (Note (b))	— 第三方的抵押貸款(附註(b))	<b>966,317</b>	-
		<b>4,129,256</b>	4,586,555
<b>Current</b>	<b>流動</b>		
— senior notes payable (Note (a))	— 優先票據(附註(a))	<b>1,341,758</b>	-
— secured bank loans	— 抵押銀行貸款	-	104,000
		<b>1,341,758</b>	104,000
		<b>5,471,014</b>	4,690,555

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 17. BORROWINGS (Continued)

Note (a)

#### Senior Notes

	Coupon rate	Due date		As at		
				June 30, 2017	December 31, 2016	
	票面利率	到期日		六月三十日	十二月三十一日	
				二零一七年	二零一六年	
				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>1,341,758</b>	1,363,390
2019 Notes	2019票據	7.5%	April 25, 2019	二零一九年四月二十五日	<b>3,162,939</b>	3,223,165
					<b>4,504,697</b>	4,586,555

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

Note (b)

On June 8, 2017, Gobi Energy Limited ("Gobi Energy"), a wholly-owned subsidiary of the Company, entered into a term loan facility agreement with a third party (the "Lender"), whereby the Lender has granted a facility in aggregate of US\$147.0 million to Gobi Energy, and the Company was as Guarantor. The loan is secured by a deposit in an escrow account, charge over shares in respect of the entire issued share capital of Gobi Energy and the Group's right to receive its share of revenue allocated and interests under Daan PSC. As at June 30, 2017, all facilities have been drawn down by Gobi Energy and the balance of deposit is US\$6.6 million (equivalent to RMB44.9 million).

### 17. 借款(續)

附註(a)

#### 優先票據

優先票據均已在新加坡證券交易所有限公司上市。

附註(b)

於二零一七年六月八日，戈壁能源有限公司(「戈壁能源」)，本公司之全資子公司，與第三方(「貸方」)訂立定期貸款融資協議，貸款人已向戈壁能源提供合計1.47億美元的信貸額度，本公司作為擔保人。該貸款由戈壁能源在託管賬戶的保證金、全部已發行股本的股份以及本集團獲得其在大安產品分成合同下分配的收入份額的權利以及產品分成權益作為擔保。截至二零一七年六月三十日，戈壁能源已提取所有額度下的金額，保證金額為6.6百萬美元(等價於人民幣44.9百萬元)。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 17. BORROWINGS (Continued)

Movements in borrowings during the six months ended June 30, 2017 are analysed as follows:

### 17. 借款(續)

截至二零一七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	第三方機構借款	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, 2017	104,000	4,586,555	-	4,690,555
Drawdown of new borrowing	-	-	1,159,713	1,159,713
Repayments of borrowing	(104,000)	-	(196,458)	(300,458)
Amortization of discounts	-	25,976	3,101	29,077
Exchange differences	-	(107,834)	(39)	(107,873)
Carrying amounts as at June 30, 2017	-	4,504,697	966,317	5,471,014

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 18. TAXES OTHER THAN INCOME TAXES

### 18. 稅項(所得稅除外)

		Six months ended June 30, 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	1,755	1,196
Others	其他	43	50
		<b>1,798</b>	1,246
<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)	6,137	5,278
		<b>7,935</b>	6,524

Note:

For the six months ended June 30, 2017, all (2016: all) withholding tax is related to interest expense arising from the intra-group loans.

附註：

截至二零一七年六月三十日止六個月期間，所有(二零一六年：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

## 簡明中期合併財務資料附註

### 19. OTHER LOSSES, NET

### 19. 其他損失，淨值

		Six months ended June 30,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provisions for receivables	計提應收款項壞賬準備	<b>(422,005)</b>	(23,040)
Gains/(losses) on changes in fair value of derivative financial instruments (Note 11)	衍生金融工具的公允價值收益/(損失)(附註11)	<b>20,802</b>	(12,251)
Losses on disposal of available-for-sale financial assets	處置可供出售金融資產損失	<b>(22,190)</b>	-
Tax refund	稅收返還款項	<b>7,160</b>	-
Others	其他	<b>4,249</b>	1,552
		<b>(411,984)</b>	(33,739)

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 20. FINANCIAL COSTS — NET

### 20. 財務費用 — 淨值

		Six months ended June 30, 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	<b>21,756</b>	10,895
<b>Finance costs</b>	<b>財務費用</b>		
Interest expense at coupon rates/bank rates	利息費用(按照票面利率和銀行利率核算)	<b>(175,872)</b>	(185,984)
Amortization of discounts	融資費用攤銷	<b>(52,104)</b>	(24,825)
Financing costs	融資費用	<b>(6,346)</b>	—
Gains on repurchase of a portion of 2019 Notes	回購部分2019優先票據的收益	—	40,873
Other fees	其他費用	<b>(161)</b>	(3,945)
		<b>(234,483)</b>	(173,881)
Exchange gains/(losses), net	匯兌利得/(損失)·淨額	<b>14,807</b>	(7,555)
		<b>(219,676)</b>	(181,436)
Finance costs — net	財務費用—淨值	<b>(197,920)</b>	(170,541)

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 21. INCOME TAX EXPENSE

### 21. 所得稅費用

		Six months ended June 30,	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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)	220	64,671
Deferred income tax	遞延所得稅	61,768	1,934
		<b>61,988</b>	<b>66,605</b>

Note:

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, 2017 varies from 25% to 35% (2016: 20% to 35%).

附註：

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。預計截至二零一七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25%至35%（二零一六年：20%到35%）。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 22. DIVIDENDS

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2017 (2016: nil).

### 22. 權益分派

董事會不擬就截至二零一七年六月三十日止六個月期間內派發股息(二零一六年：無)。

### 23. 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.

### 23. 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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	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	(673,546)	(554,566)
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)
Weighted average number of ordinary shares (thousands)	加權平均普通股數目(千股)	2,810,538	2,886,548
<b>Basic losses per share</b>	<b>基本每股損失</b>		
From continuing operations	來源於持續經營	(0.240)	(0.192)
From discontinued operations	來源於終止經營	-	(0.293)
		<b>(0.240)</b>	<b>(0.485)</b>



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 23. 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.

### 23. 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

## 簡明中期合併財務資料附註

### 23. EARNINGS PER SHARE (Continued) 23. 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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Losses</b>	<b>損失</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虧損	(673,546)	(554,566)
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虧損	—	(844,886)
<b>Weighted average number of ordinary shares outstanding (thousands)</b>	<b>加權平均普通股數目(千股)</b>	<b>2,810,538</b>	2,886,548
Weighted average number of diluted potential ordinary shares for diluted earnings per share (thousands)	計算每股稀釋收益的稀釋潛在普通股加權平均數(千股)	2,810,538	2,886,548
<b>Diluted losses per share</b>	<b>稀釋每股損失</b>		
From continuing operations	來源於持續經營	(0.240)	(0.192)
From discontinued operations	來源於終止經營	—	(0.293)
		<b>(0.240)</b>	(0.485)

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 24. CASH GENERATED FROM OPERATING ACTIVITIES

### 24. 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	
		2017	2016
		二零一七年	二零一六年
		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	<b>(611,558)</b>	(487,714)
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	<b>176,872</b>	157,918
Interest expenses — net	淨利息支出	<b>212,727</b>	162,986
Exchange (gains)/losses, net	匯兌(利得)/損失·淨額	<b>(14,807)</b>	7,555
Impairment (Gains)/losses on changes in fair value of derivative financial instruments (Note 19)	減值損失 衍生金融工具的公允價值(利得)/損失(附註19)	<b>3,430</b>	196,154
Value of employee services under stock option schemes	購股權計劃下僱員服務成本	<b>13,122</b>	9,282
Losses on disposal of available-for-sale financial assets	處置可供出售金融資產產生的損失	<b>22,190</b>	—
Share of profits of investments accounted for using the equity method	享有按權益法入賬的投資的利潤份額	<b>(10,861)</b>	2,790
Provisions for receivables (Note 19)	計提壞賬準備(附註19)	<b>422,005</b>	23,040
Others	其他	<b>(4,249)</b>	—
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>2,887</b>	(6,571)
Trade and other receivable	應收及其他應收款	<b>44,587</b>	(112,339)
Trade and other payable	應付及其他應付款	<b>(11,166)</b>	(3,102)
Cash generated from/(used in) operations	經營產生/(使用)的現金	<b>224,377</b>	(37,750)

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 25. COMMITMENTS AND CONTINGENCIES

#### (a) Commitments

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

### 25. 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,
		2017	2016
		六月三十日	十二月三十一日
		二零一七年	二零一六年
		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	106,529	131,563
Contracted but not provided for	已簽約但未撥備	-	-
		<b>106,529</b>	<b>131,563</b>



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 25. 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, 2017 六月三十日 二零一七年 RMB'000 人民幣千元	December 31, 2016 十二月三十一日 二零一六年 RMB'000 人民幣千元
Less than 1 year	少於一年	9,535	8,846
Within 1–2 years	一至兩年	4,406	4,235
Within 2–5 years	二至五年	–	472
		<b>13,941</b>	<b>13,553</b>

### 25. 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：



# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 25. COMMITMENTS AND CONTINGENCIES (Continued)

#### (b) Contingencies

On August 28, 2000, MI Energy Corporation (“MIE”) entered into a PSC with Sinopec for exploration and development of Luojiayi 64 block at Shengli oilfield in Shandong Province, which was suspended since the end of 2004. In April 2005, MIE requested an extension from Sinopec to restart the project. On September 27, 2006, MIE received a letter from Sinopec denying the request to restart the project and seeking to terminate the PSC on the grounds that the extension period of the trial-development phase had expired and MIE had not met its investment commitment under the PSC. The Company believes its investment in the project at Shengli oilfield had met the required commitment amount under the PSC. The PSC with Sinopec has not been formally terminated and the dispute has not entered any judicial proceedings. As advised by the external legal counsel of the Company, the probability of claim from Sinopec for unfulfilled investment commitment, if any, in relation to the pilot-development phase is remote as the statute of limitations has run out.

### 25. 承諾事項及或有負債(續)

#### (b) 或有負債

於二零零零年八月二十八日，MI能源公司(以下簡稱「MIE」)與中石化訂立產品分成合同，以勘探及開發位於山東省勝利油田的羅家義64區塊。該項目已自二零零四年末起被擱置。二零零五年四月，MIE向中石化要求延長期限以重新啟動勝利油田項目。於二零零六年九月二十七日，MIE接獲中石化否決其重新啟動該項目要求的函件，且中石化以試驗開發階段延長期限已屆滿及MIE並未履行產品分成合同項下的投資承諾為由，要求終止產品分成合同。MIE認為於勝利油田項目中的投資已符合產品分成合同的所規定的承諾金額。與中石化的產品分成合同並未正式終止，且該爭端並未進入任何司法程序。根據本公司所獲外部法律顧問建議，中石化對試驗開發階段相關未完成投資承諾索賠(如有)的可能性較小，概因已超過訴訟時效。

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 26. RELATED PARTY TRANSACTIONS

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

### 26. 關聯方交易

(a) 與關聯方的交易列示如下：

		Six months ended June 30, 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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>		
— 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	37,904	24,494
— Advances to GOC	— 預付環球石油款項	(41,319)	-
— Expenditures for PSCs incurred on GOC's behalf	— 根據產品分成合同代表環球石油所支付的生產費用	(11,596)	(9,410)
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	332,961	227,350
— 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	(81,828)	(86,805)
<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)
<b>Transactions with associates</b>	<b>與聯營企業的交易</b>		
— Shareholder's loan to PBV	— 提供予PBV的股東貸款	(23,362)	-
— Shareholder's loan to PetroBroad	— 提供予博道長和的股東貸款	(23,710)	-
<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<sup>(1)</sup></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<sup>(1)</sup></b>		
— Purchase for oilfield services	— 採購石油服務	(27,263)	(29,914)
— Rental of vehicles and office premises	— 汽車和房屋的租賃	(476)	(471)
— Advance to suppliers for services and goods	— 預付工程款	(6,000)	-

# Notes to the Condensed Interim Consolidated Financial Information

## 簡明中期合併財務資料附註

### 26. RELATED PARTY TRANSACTIONS (Continued)

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

Note:

- \* 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.

#### (b) Key management compensation

		Six months ended June 30, 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Salaries	薪金	6,935	10,585
Bonuses	紅利	2,367	3,654
Value of share basepayment — employee services	股份支付金額 — 僱員服務價值	11,144	2,787
Benefits in-kind	其他福利	1,614	846
		<b>22,060</b>	<b>17,872</b>

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

### 26. 關聯方交易(續)

#### (a) 與關聯方的交易列示如下： (續)

附註：

- \* 以上所披露的金額為本集團子公司(作為大安和莫裏青的作業者)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。

#### (b) 主要管理人員酬金

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

## 簡明中期合併財務資料附註

### 27. SUBSEQUENT EVENT

#### Repurchase of a portion of the 2018 Notes and 2019 Notes

On July 10, 2017, US\$18.3 million and US\$160.1 million of 2018 Notes and 2019 Notes, respectively, were purchased by the Group.

### 27. 期後事項

#### 回購部分2018及2019優先票據

於二零一七年七月十日，本集團分別購買了18.3百萬美元和160.1百萬美元的2018票據和2019票據。



**MIE HOLDINGS CORPORATION**

**MI 能源控股有限公司**

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