

# CHINA HUARONG ENERGY COMPANY LIMITED

中國華榮能源股份有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

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Interim Report  
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# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



## BUSINESS REVIEW

For the six months ended 30 June 2019 (the “**Period**”), the Group recorded a revenue of RMB27.8 million, which was primarily attributable to the revenue from sales of crude oil, compared to the revenue of RMB21.8 million for the six months ended 30 June 2018 (the “**Comparative Period**”). Profit attributable to the equity holders of the Company was RMB91.6 million for the Period, while loss attributable to the equity holders of the Company was RMB1,137.6 million for the Comparative Period.

The increase in profit was mainly driven by the disposal of the loss-making discontinued operations and the recognition of a net disposal gain in the Period.

The Group’s net deficit position was significantly improved during the Period. Compared to 31 December 2018, the net deficit was decreased by RMB993.4 million which was largely driven by the disposal of the discontinued operations which were in a net deficit position as at the date of the disposal.

### Disposal

On 9 October 2018, the Company entered into a conditional sale and purchase agreement (the “**Agreement**”), to dispose of the core assets and liabilities of shipbuilding, offshore engineering, engineering machinery and marine engine building segments (the “**Shipbuilding and Engineering Businesses**”, together with the holding company of the Shipbuilding and Engineering Businesses referred to as the “**Disposal Group**”) with an independent third party, Unique Orient Limited (the “**Purchaser**”) (the “**Disposal**”). The Disposal constituted a very substantial disposal for the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “**Listing Rules**”). An extraordinary general meeting of the Company was held on 13 December 2018 in which the Disposal was approved by the shareholders.

The Shipbuilding and Engineering Businesses were classified as discontinued operations and their underlying assets and liabilities were classified as ‘Assets classified as held for sale’ and ‘Liabilities directly associated with assets classified as held for sale’ respectively in accordance with International Financial Reporting Standard 5, as at 31 December 2018.

## 業務回顧

於截至二零一九年六月三十日止六個月期間（「**本期間**」），本集團錄得收入人民幣27.8百萬元，主要來自原油銷售的收益，而於截至二零一八年六月三十日止六個月期間（「**可比期間**」）錄得收入人民幣21.8百萬元。本公司權益持有人於本期間應佔利潤為人民幣91.6百萬元，於可比期間本公司權益持有人應佔虧損為人民幣1,137.6百萬元。

利潤增加主要歸因於出售虧損的已終止業務及本期間確認出售收益淨額。

本集團於本期間淨虧絀狀況顯著改善。與二零一八年十二月三十一日相比，淨虧絀減少人民幣993.4百萬元，大致由於在出售日期出售處於淨虧絀狀況的已終止業務所致。

### 出售事項

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司（「**買方**」）訂立有條件買賣協議（「**協議**」），以出售造船、海洋工程、工程機械及動力工程板塊（「**造船及工程業務**」，連同造船及工程業務控股公司統稱為「**出售集團**」）的核心資產及負債（「**出售事項**」）。根據香港聯合交易所有限公司證券上市規則（「**上市規則**」），出售事項構成本公司非常重大的出售事項。本公司於二零一八年十二月十三日舉行股東特別大會，其中出售事項已獲股東批准。

根據國際財務報告準則第5號，截至二零一八年十二月三十一日，造船和工程業務已歸類為已終止業務，其相關資產及負債已分別歸類為「分類為持作可供出售的資產」及「與分類為持作可供出售資產直接相關的負債」。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company signed the second supplemental agreement (the “**Second Supplemental Agreement**”) on 3 March 2019 regarding the Transaction, pursuant to which (1) the transfer of sale share of Able Diligent Limited, the holding company of Disposal Group, to the Purchaser shall take place on or before 31 March 2019; (2) the Purchaser agreed to procure the release or discharge of the relevant guarantees provided by the Company in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”); and (3) the Purchaser agreed to execute a share charge over the sale share in favor of the Company.

The Disposal was completed on 10 March 2019 (the “**Disposal Day**”) when the sale share of Able Diligent Limited (the “**Sale Share**”) was transferred to the Purchaser. A disposal gain of RMB7,026.6 million was recognized resulting from a significant portion of the Group’s net deficit being disposed of in the Disposal. All the assets and liabilities associated to the Disposal were derecognized on the Disposal Day.

According to the Second Supplemental Agreement, the Purchaser will procure the discharge or release of relevant guarantees provided by the Company in respect of borrowings owed by the Disposal Group (the “**Relevant Guarantees**”). As at 30 June 2019 and the date of this announcement, a number of the guarantees provided by the Company to the Disposal Group in respect of bank and other borrowings, inclusive of principals and interest, were still in the process of being discharged or released. In consideration of such guarantees, the Group recognised financial guarantee contracts of RMB6,627.4 million (31 December 2018: NIL) which will be released upon the releasing or discharging of these guarantees.

The abovementioned disposal gain of RMB7,026.6 million was offset by the provision for financial guarantees of RMB6,627.4 million, and as a result, a net disposal gain of RMB399.2 million was recognised in the profit and loss of the Period.

Details of the Disposal were disclosed in note 13 of the unaudited condensed consolidated interim financial information, and the announcements of the Company dated 9 October 2018, 15 November 2018, 25 December 2018, 4 March 2019 and 11 March 2019 and the circular of the Company dated 23 November 2018.

本公司於二零一九年三月三日就該交易簽訂第二份補充協議(「**第二份補充協議**」)，據此(1)出售集團之控股公司Able Diligent Limited將於二零一九年三月三十一日或之前向買方轉讓出售股份；(2)買方同意促成全面免除或解除本公司就出售集團借款所提供的相關擔保(「**相關擔保**」)；及(3)買方同意以本公司為受益人就銷售股份訂立股份質押。

出售事項已於二零一九年三月十日(「**出售日**」)完成，Able Diligent Limited之出售股份(「**出售股份**」)已轉讓予買方。由於本集團的大部分淨虧損於出售事項中處置，出售收益人民幣7,026.6百萬元已予以確認。與出售事項有關的所有資產及負債均於出售日終止確認。

根據第二份補充協議，買方將爭取解除或免除本公司就出售集團所欠借款所提供的相關擔保(「**相關擔保**」)。於二零一九年六月三十日及本公告日期，本公司就銀行及其他借款向出售集團提供的若干擔保(包括本金及利息)仍在解除或免除過程中。作為該等擔保的代價，本集團確認財務擔保合約人民幣6,627.4百萬元(二零一八年十二月三十一日：無)將於免除或解除該等擔保後解除。

上述出售收益人民幣7,026.6百萬元已被財務擔保撥備人民幣6,627.4百萬元抵銷，因此出售收益淨額人民幣399.2百萬元已於本期間在損益內確認。

有關出售事項詳情披露於未經審核簡明綜合中期財務資料附註13、本公司日期分別為二零一八年十月九日、二零一八年十一月十五日、二零一八年十二月二十五日、二零一九年三月四日及二零一九年三月十一日之公告以及本公司日期為二零一八年十一月二十三日之通函。



The Group and the Purchaser have been working closely to procure the release or discharge of all remaining Relevant Guarantees in full and it was agreed that all debts owing by the Disposal Group will be assigned to the Purchaser when the Relevant Guarantees have been released or discharged in full and the relevant registration have been completed.

## Debt Restructuring

Together with the Disposal, the Group has also conducted and executed a series of debt restructuring arrangements with an aim to ease the financial burden of the Group during the Period.

### (a) Conversion of certain convertible bonds

During the Period, convertible bonds with an aggregate principal amount of approximately HK\$327.1 million (equivalent to approximately RMB284.5 million) have been converted into ordinary shares. As at the date of this announcement, the aggregate principal amount of the outstanding convertible bonds is approximately HK\$476.4 million (equivalent to approximately RMB418.7 million). The Company is currently negotiating with the remaining convertible bond holders and expects that more conversion of convertible bonds will take place from time to time.

### (b) Repayment of bank loans

The Group has repaid the principal and interest payable of a secured bank loan amounting to approximately RMB58.8 million during the Period. The outstanding principal and interest payable balance was reduced to approximately RMB538.9 million. The Group intended to settle the remaining outstanding balance within the year of 2019.

### (c) Extension of maturity date of promissory notes

The Group is also in the process of negotiating the extension of terms with certain promissory note holders with an aggregate principal amount of approximately HK\$1,889.3 million (equivalent to approximately RMB1,660.7 million).

These aforesaid debt-restructuring actions are devised to align with the Disposal and disposal of liabilities as announced in the Company's announcement dated 22 November 2018 and circular dated 23 November 2018

本集團及買方一直就促使免除或解除所有餘下的相關擔保緊密合作及同意當相關擔保完全免除或解除及相關註冊手續完成，所有出售集團之負債將由買方承擔。

## 債務重組

進行出售事項的同時，本集團亦已於本期間進行及執行一系列債務重組安排，旨在減輕本集團的財務負擔。

### (a) 若干可換股債券轉股

於本期間，本金總額約327.1百萬港元（相等於約人民幣284.5百萬元）的可換股債券已轉換為普通股股份。於本公告日期，未償還可換股債券的本金總額約為476.4百萬港元（相等於約人民幣418.7百萬元）。本公司目前正在與餘下的可換股債券持有人進行磋商，並預期將不時進行更多可換股債券轉換。

### (b) 償還銀行貸款

本集團已於本期間償還有抵押銀行貸款的應付本金及利息約人民幣58.8百萬元。未償還銀行貸款本金及應付利息減少至約人民幣538.9百萬元。本集團擬於二零一九年內結清剩餘未償還銀行貸款。

### (c) 承兌票據延長到期日

本集團亦正在與本金總額約為1,889.3百萬港元（相等於約人民幣1,660.7百萬元）之若干承兌票據持有人商討延期條款。

上述債務重組之目標為改善本集團的整體財務狀況，與出售事項及債務處置的目標一致（誠如本公司日期為二零一八年十一月二十二日之公告及二零一八年

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(the “**Disposal of Liabilities**”) to improve the overall financial position of the Group. The Group expects that the completion of the Disposal shall have a positive impact on the extension of maturity date of promissory notes.

### Energy Exploration and Production

For the Period, the project involving four oilfields located in the Republic of Kyrgyzstan (the “**Kyrgyzstan Project**”) (of which 60% interests were held by the Group) recorded sales of 87,286 barrels (bbl) of light crude oil (for the Comparative Period: 88,816 bbl). Revenue from the energy exploration and production segment was RMB27.8 million for the Period with an increase of approximately 27.5% from RMB21.8 million for the Comparative Period.

The growth of revenue in the Period were primarily driven by the increase in selling price, whilst the sales volume remained largely consistent.

Despite the revenue from the oil production during the Period was increased, the overall revenue growth has been restrained largely due to the revisit of oil field development plan as well as we are in progress of reviewing oilfield development tendering process, and the delay in the completion of the Disposal which has slowed down the drawdown process of loan facilities and the exploration development plan.

The Group has been making continuous endeavors to implement its plan to accelerate the development of upstream and downstream energy exploration and production business and increase the production volume through various means to cope with the recovery of oil price, including well-drilling operations and the construction of oil-production-related amenities to improve its operation efficiency and enhanced its production capacity.

### Discontinued Operations

The Shipbuilding and Engineering Businesses have been classified as discontinued operations and its underlying assets and liabilities were derecognised as at 10 March 2019. Please refer to note 13 of the unaudited condensed consolidated interim financial information, and announcement dated 11 March 2019 and the circular of the Company dated 23 November 2018 for further details. A gain on disposal has been realized in the Period, as a result of a significant portion of the Group’s net deficit being disposed of in the Disposal.

十一月二十三日之通函所公佈) (「**債務處置**」)。本集團預期完成出售事項將為承兌票據的延長到期日帶來正面影響。

### 能源勘探及生產

於本期間，由本集團持有60%權益涉及位於吉爾吉斯共和國四個油田的項目(「**吉爾吉斯項目**」)錄得銷售輕質原油87,286桶(於可比期間：88,816桶)。能源勘探及生產板塊於本期間錄得收益人民幣27.8百萬元，較可比期間收益人民幣21.8百萬元上升約27.5%。

收益增長於本期間主要受銷售價格上升所帶動，而銷量大致保持一致。

儘管於本期間原油生產收益增加，但整體收益增長受限，主要由於我們重新審視油田開發計劃，並正在評估油田開發的招標過程，以及出售事項延期完成，令提取借貸融資及勘探開發計劃進展減緩。

本集團一直努力實施其加快上下游能源勘探及生產業務發展的計劃，通過各種措施增加產量以應對油價回升，包括鑽井作業和石油生產相關設施建設，以提高其運作效率和生產能力。

### 已終止業務

造船及工程業務已分類為已終止業務，其相關資產及負債已於二零一九年三月十日終止確認。有關進一步詳情，請參閱未經審核簡明綜合中期財務資料附註13、本公司日期為二零一九年三月十一日之公告及二零一八年十一月二十三日的通函。由於本集團的大部分淨虧絀將於出售事項中處置，出售收益已於本期間實現。





## FINANCIAL REVIEW

### Continuing Operations

#### Revenue and Gross Profit

For the Period, the continued operations of the Group recorded a revenue and gross profit of RMB27.8 million and RMB10.5 million respectively (for the Comparative Period: RMB21.8 million and RMB8.6 million respectively). The increase in both revenue and gross profit were primarily attributable to the increase of selling price from sales of crude oil which represented an increase of approximately 27.6% in revenue. However the improvement of oil price has been offset with increment of cost of sales which was largely driven by the increase of depreciation during the Period.

#### Selling and Marketing Expenses

For the Period, selling and marketing expenses decreased by approximately 13.3% to RMB1.3 million (for the Comparative Period: RMB1.5 million). This was primarily in line with the Group's strategic transformation by reducing selling and marketing expenses and the implementation of cost control measures.

#### General and Administrative Expenses

For the Period, general and administrative expenses decreased by approximately 15.2% to RMB23.9 million (for the Comparative Period: RMB28.2 million). This was mainly attributable to the reduction of employees benefit expenses, legal and professional fees, as well as the implementation of cost control measures.

#### Other Gains – Net

For the Period, other net gain amounted to RMB4.2 million (for the Comparative Period: RMB219.2 million), and the reduction was primarily due to lower mark-to-market valuation of financial derivatives associated to the convertible bond and exchange fluctuation.

#### Finance Costs – Net

For the Period, the net finance cost decreased by approximately 37.5% to RMB154.7 million (for the Comparative Period: RMB247.5 million). The decrease was mainly attributable to the reduction of outstanding convertible bonds principal and exchange fluctuation.

## 財務回顧

### 持續經營業務

#### 收益及毛利潤

於本期間，本集團持續經營業務分別錄得收益人民幣27.8百萬元及毛利潤人民幣10.5百萬元(於可比期間：人民幣21.8百萬元及人民幣8.6百萬元)。收益及毛利潤增加主要由於原油銷售的銷售價格增加，增幅約為收益的27.6%。然而，油價上升於本期間已被銷售成本增加所抵銷，而銷售成本則主要受折舊增加所帶動。

#### 銷售及市場推廣開支

於本期間，銷售及市場推廣開支減少約13.3%至人民幣1.3百萬元(於可比期間：人民幣1.5百萬元)。此乃主要與本集團透過減少銷售及市場推廣開支及實施成本控制措施之策略轉型一致。

#### 一般及行政開支

於本期間，一般及行政開支減少約15.2%至人民幣23.9百萬元(於可比期間：人民幣28.2百萬元)。此乃主要由於僱員福利開支、法律及專業費用減少以及實施成本控制措施所致。

#### 其他收益－淨額

於本期間，其他收益淨額為人民幣4.2百萬元(於可比期間：人民幣219.2百萬元)，減少主要由於與可換股債券相關的金融衍生工具按市價計算的估值較低以及匯兌波動所致。

#### 融資成本－淨額

於本期間，融資成本淨額減少約37.5%至人民幣154.7百萬元(於可比期間：人民幣247.5百萬元)。該減少主要由於尚未償還的可換股債券本金削減及匯兌波動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Total Comprehensive Income for the Period

During the Period, the Group recorded total comprehensive income of RMB91.0 million (for the Comparative Period: total comprehensive loss of RMB1,164.4 million), of which income attributable to equity holders of the Company was RMB92.2 million (for the Comparative Period: loss RMB1,120.5 million). The improvement on profit attributable to the equity holders of the Company was mainly driven by the recognition of the net disposal gain from the Disposal.

#### Discontinued Operations – Disposal Group

During the Period, the Disposal Group contributed loss of RMB142.5 million (for the Comparative Period: RMB1,131.8 million).

The loss was largely attributable to finance cost, and the net losses decreased by approximately 87.4% from the Comparative Period. Whilst the Disposal Group was disposed of on the Disposal Day, the interim condensed consolidated statements of comprehensive income only included the Disposal Group to that date.

#### Liquidity and Going Concern

During the Period, the Group recorded a profit of RMB91.8 million and had a net operating cash outflow of approximately RMB16.0 million. As at 30 June 2019, the Group had a total deficit of RMB8,636.7 million and the current liabilities exceeded its current assets by RMB10,239.3 million. As at 30 June 2019, the Group's total current borrowings amounted to RMB2,613.4 million, of which RMB2,549.5 million were either overdue or would be due for repayment within 12 months in accordance with the repayment dates of the respective agreements. The Group's current borrowings also included the 7.0% convertible bonds issued by the Company with outstanding principals totaling HK\$476.4 million (equivalent to approximately RMB418.7 million) as at 30 June 2019, which matured on the date falling 24 months after their issuance dates and immediately redeemable by the bondholders subject to the terms and conditions of the convertible bonds.

A series of plans and measures have been taken by the Group to mitigate liquidity pressure, to improve the financial position of the Group, to refinance its operations, to restructure its debts and proactively liaise with relevant financial institutions to discharge the relevant guarantees.

#### 期間全面收益總額

於本期間，本集團的全面收益總額為人民幣91.0百萬元（於可比期間：全面虧損總額人民幣1,164.4百萬元），其中本公司權益持有人應佔收入為人民幣92.2百萬元（於可比期間：虧損人民幣1,120.5百萬元）。本公司權益持有人應佔利潤改善主要由確認出售事項之出售收益淨額所帶動。

#### 已終止業務－出售集團

於本期間，出售集團錄得虧損人民幣142.5百萬元（於可比期間：人民幣1,131.8百萬元）。

虧損主要來自融資成本，而虧損淨額於可比期間減少約87.4%。出售集團於出售日出售，而中期簡明綜合全面收益表僅包括截至該日止之出售集團。

#### 流動資金及可持續經營

於本期間，本集團錄得利潤人民幣91.8百萬元及錄得淨經營現金流出約人民幣16.0百萬元。於二零一九年六月三十日，本集團總虧絀為人民幣8,636.7百萬元，而流動負債超過流動資產人民幣10,239.3百萬元。於二零一九年六月三十日，本集團的總流動借款為人民幣2,613.4百萬元，其中人民幣2,549.5百萬元已經逾期或按照各自協議之還款日期須於12個月內到期償還。於二零一九年六月三十日，本集團的流動借款亦包括由本公司發行並於發行日期後24個月內到期的未償還本金金額合共476.4百萬元（相等於約人民幣418.7百萬元）的7.0厘可換股債券，根據可換股債券的條款及條件可由債券持有人即時予以贖回。

本集團已採取一系列計劃及措施以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務，以及積極與有關金融機構協商解除相關擔保。



### Foreign Exchange Risks

The Continuing Group incurred net foreign exchange losses of approximately RMB0.5 million (for the Comparative Period: gain of RMB113.2 million) due to the fluctuation of RMB against USD and HKD were being consistent during the period.

### Material Acquisitions and Disposals of Investments

Other than the disposal of Shipbuilding and Engineering Businesses, the Group did not undertake any material acquisition or disposal of investments during the Period.

### Capital Expenditure

For the Period, our capital expenditure was approximately RMB0.1 million (for the Comparative Period: RMB128.3 million), which was mainly used in the energy exploration and production segment.

### Gearing Ratio

Our gearing ratio (measured by total borrowings divided by the sum of total borrowings and total deficit) decreased from approximately 198.8% as at 31 December 2018 to approximately 66.9% as at 30 June 2019. Affected by the accumulated losses of RMB22,280.3 million as at 30 June 2019 (as at 31 December 2018: RMB25,907.6 million), the total deficit was RMB8,636.7 million as at 30 June 2019 (as at 31 December 2018: RMB9,630.1 million).

### Contingent Liabilities

As at 30 June 2019, we had contingent liabilities of RMB853.7 million (as at 31 December 2018: RMB7,329.8 million), which resulted from financial guarantees provided by the Company to Disposal Group.

### Credit Assessment and Risk Management

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, pledged deposits, as well as credit exposures to outstanding trade, bills and other receivables. As at 30 June 2019, the Group had cash and cash equivalents of RMB8.7 million (as at 31 December 2018: RMB9.3 million), of which RMB4.5 million (approximately 51.7%) was denominated in RMB and the remaining RMB4.2 million (approximately 48.3%) was denominated in USD, HKD

### 外匯風險

於本期間，持續集團錄得外匯虧損淨額約人民幣0.5百萬元(於可比期間：收益人民幣113.2百萬元)，人民幣兌美元和港元的波動在此期間保持平穩。

### 投資的重大收購及出售

除出售造船及工程業務外，本集團於本期間並無任何投資的重大收購或出售。

### 資本開支

於本期間，我們的資本開支約人民幣0.1百萬元(於可比期間：人民幣128.3百萬元)，主要用於能源勘探及生產分部。

### 資本負債比率

我們的資本負債比率(根據總借款除以總借款與總虧絀之和計算)，從於二零一八年十二月三十一日的約198.8%下降到於二零一九年六月三十日的約66.9%。於二零一九年六月三十日的累計虧損人民幣22,280.3百萬元(於二零一八年十二月三十一日：人民幣25,907.6百萬元)影響，於二零一九年六月三十日的總虧絀為人民幣8,636.7百萬元(於二零一八年十二月三十一日：人民幣9,630.1百萬元)。

### 或然負債

於二零一九年六月三十日，我們有或然負債金額為人民幣853.7百萬元(於二零一八年十二月三十一日：人民幣7,329.8百萬元)，此乃由於本公司向出售集團提供財務擔保所致。

### 信貸評估及風險管理

信貸風險乃按集團基準管理。信貸風險來自現金及現金等價物、已抵押存款、未償還應收賬款、應收票據及其他應收款項。於二零一九年六月三十日，本集團的現金及現金等價物約為人民幣8.7百萬元(於二零一八年十二月三十一日：人民幣9.3百萬元)，其中約人民幣4.5百萬元(約51.7%)以人民幣計值，另外餘下人民幣4.2百萬元(約48.3%)以美

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

and other currencies. The Group does not use any financial instruments for hedging purposes.

All of the Group's cash and bank balances, short-term and long-term bank deposits were placed with reputable banks which the management of the Group believes are of high creditworthiness and without significant credit risk.

The Group carries out customer credit checks prior to entering into sales contract with customers. The Group offers credit lines after evaluating the customer's credit profiles, financial conditions, past experiences and other factors.

#### Human Resources

As at 30 June 2019, the Group had 92 employees (as at 31 December 2018: 470 employees). The decrease in the number of employees was mainly in relation to the Disposal. The principal elements of remuneration package of the Group include basic salary and other benefits, contribution to pension schemes, discretionary bonus and/or share options granted under an approved share option scheme. Such remuneration should reflect work complexity, time commitment, responsibility and performance with a view of attracting, motivating and retaining high performing individuals.

## MARKET ANALYSIS AND PROSPECTS

During the Period, the Group completed the Disposal which has significantly strengthened the financial position of the Group. The Disposal has not only lifted the Group from financial burden of the Disposal Group, but also provided the Group with more flexibility and liquidity to expand its business scale, and generated greater opportunities for future growth and expansion within the energy-related industry.

With a view to strategically repositioning and expanding our business portfolio, we have established a presence in the Kyrgyzstan Project since 2014. During the Period, the Group continued to focus and explore opportunities and adopted various measures to improve production capabilities. We have reinforced cost control measures and improved operation efficiency in the oil production cycle and the oil well drilling development. These include but not limited to:

- Review the capital expenditure tendering process aiming to further reduce development costs. The Group

元、港元及其他貨幣計值。本集團並無使用任何金融工具作對沖用途。

本集團所有現金及銀行結餘、短期及長期銀行存款及已抵押存款均存置於有良好信譽的銀行，管理層認為該等銀行具有高信貸資質且無重大信貸風險。

我們與客戶訂立銷售合約前審核客戶信貸狀況。本集團會先評估客戶信用資質，計及其財務狀況、過往經驗及其他因素，然後授予信貸限額。

#### 人力資源

於二零一九年六月三十日，本集團擁有92名僱員（於二零一八年十二月三十一日：470名）。僱員人數減少主要與出售事項有關。本集團的酬金組合的主要項目包括基本薪金及其他福利、退休金計劃供款、酌情花紅及／或根據已獲批准的購股權計劃授出的購股權。該等酬金應反映個人工作的複雜性、時間的投入、責任和工作表現，以期吸引、獎勵和續聘高績效表現的人才。

## 市場分析及展望

於本期間，本集團完成出售，大幅改善本集團的財務狀況。出售事項不僅緩減本集團於出售集團的財務負擔，亦為本集團提供更大靈活性及流動性，以擴大業務規模，並為未來能源相關行業的增長及擴展創造更多機遇。

為具策略地重新定位並擴展我們的業務組合，我們自二零一四年起在吉爾吉斯項目中建立了業務。於本期間，本集團繼續專注並探索機遇，採取各種措施以提高生產力。本集團已加強成本控制措施及提高石油生產週期及鑽井開發的運作效率。其中包括但不限於：

- 審查資本開支招標程序，旨在進一步降低開發成本。本集團管理層已探索各種



management has explored the possibilities and believe there is a substantial headroom that can be reduced. The success of these actions shall improve the overall return on the Group's investment and benefit the Group's financial performance.

- Enhance the new oil production technique to increase production volume. The Group has worked with oilfield experts and analyzed the production method to improve productivity for the existing and newly developed wells. The Group has proposed new production techniques to local authority and the approval has been granted. It is expected the Group will receive additional economical benefit through the new techniques and further improve the Group's financial performance.

Due to the trade frictions and geopolitical uncertainties, the oil price in late 2018 underwent a downward plunge, the global oil and gas industry continued to recover slowly in the first half of 2019. Despite crude oil has enjoyed 30% increase in price since beginning of the Period, it is still yet to recover from the 40% drop in the fourth quarter of 2018. Going into the second half of 2019, the Group will remain cautious and closely monitor the latest development of the ongoing trade dispute.

In order to ease the reliance on the oil production and vertical expand the Group's energy business, the Group is actively pursuing other related opportunities within the energy industry to broaden the revenue source, which include, but without limitation to, trading of energy-related products, storage and logistic projects. This will provide the Group a platform in a sustainable fashion in the long run. Subsequent to the Period, the Group had established a trading platform for energy and mining related products. The trading operation will provide an extra income stream with favorable margin to the Group. Even though the establishment of trading operation is still ongoing, the Group recognises the opportunity to expand the existing business segments and believes the entry into new trading sector will benefit the Group as a whole.

可能性，並相信有可觀的空間可以減少。該等行動的成功將提高本集團的整體投資回報並有利於本集團的財務表現。

- 提升新的石油生產技術，以增加產量。本集團與油田專家合作，分析生產方法，以提高現有和新井的生產力。本集團已向地方當局提出新的生產技術，並已獲得批准。預期本集團將透過新技術獲得額外經濟利益，並進一步改善本集團的財務表現。

由於貿易摩擦及地緣政治的不確定性，油價於二零一八年底經歷下跌，全球石油及天然氣行業於二零一九年上半年繼續緩慢復甦。儘管自本期間開始以來原油價格已上升30%，但仍未能收復二零一八年第四季下跌40%的失地。踏入二零一九年下半年，本集團將繼續保持警惕，並密切關注持續貿易紛爭的最新發展。

為減輕對石油生產的依賴及垂直擴大本集團的能源業務，本集團正積極尋求能源行業的其他相關機遇，以增加收益來源，包括但不限於能源相關產品貿易、庫存及物流項目。長遠而言，這將為本集團提供可持續發展的平台。於本期間後，本集團已建立能源及礦產品的交易平台。貿易業務將為本集團提供額外收入來源及可觀收益。即使仍在打造貿易業務的基礎，本集團視之為擴展現有業務板塊的機會，並相信進入新的貿易領域將為本集團整體帶來利益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Corporate Governance Code

During the Period, the Company complied with the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), apart from the deviations set out below.

Code provision A.2.1 of the Code stipulates that the roles of the chairman of the Board (the “Chairman”) and the chief executive officer should be separate and should not be performed by the same individual. During the Period, Mr. Chen Qiang has performed both the roles of Chairman and chief executive officer of the Company in deviation from code provision A.2.1 of the Code. The Company believes that it is more efficient and effective for the Company to develop its long-term strategies and in execution of its business plans if Mr. Chen Qiang serves as both the Chairman and the chief executive officer of the Company.

### Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has confirmed, following specific enquiries made by the Company that they complied with the required standards set out in the Model Code during the Period.

### Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

### 企業管治守則

於本期間，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「守則」)的適用守則條文，惟下述之偏離者除外。

A.2.1守則條文規定董事會主席(「主席」)及首席執行官的角色應有區分，並不應由同一人同時兼任。陳強先生於本期間同時兼任本公司主席及首席執行官之職位，與A.2.1守則條文有所偏離。本公司相信，倘陳強先生同時出任本公司主席兼首席執行官，可令本公司更有效發展其長遠策略及實施其業務計劃。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經本公司作出具體查詢後，本公司確認，於本期間內，彼等一直遵守標準守則所載的規定標準。

### 購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## Subsequent Event

Subsequent to the reporting date, the Company has continued to negotiate with the lenders of the Disposal Group to obtain their internal approval for discharging and releasing the Relevant Guarantees. As additional time is required, and the Company and the Purchaser entered into a third supplemental agreement to the Agreement (the “**Third Supplemental Agreement**”) on 29 August 2019, pursuant to which the parties agreed, among others, to procure the release or discharge of the Relevant Guarantees in full and completion of the relevant registration on or before 31 October 2019.

## Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Zhou Zhan (chairman of the Audit Committee), Mr. Wang Jin Lian and Mr. Lam Cheung Mau. The Audit Committee has reviewed the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including review of the unaudited interim results of the Group for the Period.

## Interim Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

## 期後事項

於報告日期後，本公司繼續與出售集團的貸款人磋商，以就解除及免除相關擔保取得其內部批准。由於需要額外時間，且本公司與買方於二零一九年八月二十九日就該協議訂立第三份補充協議（「**第三份補充協議**」），據此，雙方同意（其中包括）促使完全免除或解除相關擔保並於二零一九年十月三十一日或之前完成有關登記。

## 審核委員會

審核委員會由三名獨立非執行董事組成，分別為周展女士（審核委員會主席）、王錦連先生及林長茂先生。審核委員會已審閱本公司採納的會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱本期間本集團的未經審核中期業績。

## 中期股息

董事會已決議不派發截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

# DISCLOSURE OF INTERESTS

## 權益披露

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Specified Undertaking of the Company

As at 30 June 2019, the Directors and chief executive of the Company had the following interests in the Shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"):

### 董事及最高行政人員於本公司或本公司之任何特定業務之股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，本公司董事及最高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)之股份或相關股份中擁有須登記於證券及期貨條例第352條規定存置的登記冊；或須根據上市公司董事進行證券交易之標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

### Long Positions in Shares and Underlying Shares of the Company

### 於本公司股份及相關股份的好倉

Name of Director 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Number of shares interested 擁有權益的股份數目		Percentage of issued share capital <sup>3</sup> 佔已發行股本百分比 <sup>3</sup>
			Equity derivatives (share options) <sup>2</sup> 股本衍生工具 (購股權) <sup>2</sup>	Total 合計	
Mr. Chen Qiang 陳強先生	-	27,200,000 <sup>1</sup>	14,000,000	41,200,000	0.86%
Mr. Hong Liang 洪樑先生	-	-	3,675,000	3,675,000	0.08%
Ms. Zhu Wen Hua 朱文花女士	-	-	975,000	975,000	0.02%

Notes:

- 27,200,000 Shares (before taking into account the 14,000,000 Shares that may be granted to Mr. Chen Qiang pursuant to share options) are directly held by Boom Will Limited, Boom Will Limited is 100%, directly beneficially owned by Mr. Chen Qiang.
- These interests represented the interests in underlying shares in respect of share options granted by the Company to these directors as beneficial owners, the details of which are set out in the section headed "Share Option Schemes" below.
- These percentages have been compiled based on the total number of issued shares of the Company of 4,770,491,507 as at 30 June 2019 and rounded to two decimal places.

附註：

- 27,200,000股股份(不計入根據購股權可能授予陳強先生的14,000,000股股份)由盛意有限公司直接持有。盛意有限公司由陳強先生直接實益持有100%權益。
- 該等權益代表本公司向該等作為實益擁有人之董事授出之購股權涉及之相關股份之權益，有關詳情載列於下文「購股權計劃」一節。
- 該等百分比乃按照本公司於二零一九年六月三十日的已發行股份總數為4,770,491,507股計算，並湊整至兩個小數位。





Save as disclosed above, as at 30 June 2019, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Directors' Right to Acquire Shares or Debentures

As at 30 June 2019, the number of outstanding options granted by the Company to the Directors and chief executive to subscribe for shares of the Company, as recorded in the register required to be kept under section 352 of the SFO or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, is set out in the section headed "Share Option Schemes" of this interim report.

Save as disclosed above, at no time during the Period was the Company, its holding company or any subsidiary of the Company or its holding company, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一九年六月三十日，概無本公司董事或最高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擁有須登記於根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 董事認購股份或債權證的權利

於二零一九年六月三十日，本公司授予董事及最高行政人員可認購本公司股份而尚未行使的購股權數目(已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則已知會本公司及聯交所)載於本中期報告「購股權計劃」一節。

除上文所披露者外，於截至本期間任何時間，本公司、其控股公司或本公司或其控股公司的任何附屬公司概無訂立任何安排致使董事可透過收購本公司或任何其他法團的股份或債權證的方式而獲得利益。

## DISCLOSURE OF INTERESTS

### 權益披露

### Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2019, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### 主要股東於本公司股本的權益

於二零一九年六月三十日，主要股東(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊的權益如下：

Name of substantial shareholder 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及衍生工具數目	Percentage of issued share capital <sup>8</sup> 佔已發行股份百分比 <sup>8</sup>
China Minsheng Banking Corp. Ltd. <sup>1</sup>	7,006,000,000	146.86%
Ms. Zhao Xuejun <sup>2</sup> 趙雪君女士 <sup>2</sup>	1,490,120,000	31.24%
Skyline Asia International Limited <sup>2</sup>	1,490,120,000	31.24%
Action Phoenix Limited <sup>2</sup>	1,220,000,000	25.57%
Mr. Wang Ping <sup>3</sup> 王平先生 <sup>3</sup>	771,359,794	16.17%
Kingwin Victory Investment Limited <sup>3</sup> 宏易勝利投資有限公司 <sup>3</sup>	771,359,794	16.17%
Mr. Zhang Zhi Rong <sup>4</sup> 張志熔先生 <sup>4</sup>	388,301,031	8.14%
Fine Profit Enterprises Limited <sup>4</sup> 好利企業有限公司 <sup>4</sup>	388,301,031	8.14%
Ms. Shi Jing <sup>5</sup> 史靜女士 <sup>5</sup>	364,532,465	7.64%
Abhaya Limited <sup>5</sup>	364,532,465	7.64%
Noble Path Holdings Limited <sup>5</sup>	364,532,465	7.64%
Wickhams Cay Trust Company Limited <sup>5</sup>	364,532,465	7.64%
Mr. Mei Liang <sup>6</sup> 梅靚先生 <sup>6</sup>	348,000,000	7.29%
Top Acton Limited <sup>6</sup>	348,000,000	7.29%
Mr. Ho Kwok Leung Glen <sup>7</sup> 何國樑先生 <sup>7</sup>	342,000,000	7.17%
Mr. Lai Kar Yan <sup>7</sup> 黎嘉恩先生 <sup>7</sup>	342,000,000	7.17%
China Development Bank <sup>7</sup>	342,000,000	7.17%
Castle Giant Investments Limited <sup>2</sup>	270,120,000	5.66%



## Notes:

1. This interest represents the interests directly held by Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) in the 6,639,880,000 underlying shares and 366,120,000 underlying shares of the Company respectively in relation to the Subscription Convertible Preference Shares issued by the Company. Both Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) are branches of China Minsheng Banking Corp. Ltd.. As such, Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) will also not be regarded as a public Shareholder in the event that Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou), individually or in aggregate, hold 10% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Minsheng Bank (Shanghai) and Minsheng Bank (Suzhou) may be subject to the obligations to make a general offer under the Takeovers Code in the event that they, individually or in aggregate, hold 30% or more of the issued share capital of the Company upon conversion of the Subscription Convertible Preference Shares. Pursuant to the Company's Amendments and Restatement of Memorandum and Articles of Association, if the issue of ordinary Shares following the exercise by a holder of the Convertible Preference Shares of the conversion rights would result in the Company not meeting the Public Float Requirement immediately after the conversion, then the conversion and the number of ordinary Shares to be issued pursuant to such conversion shall be restricted to the maximum number of ordinary Shares issuable by the Company which would not in the reasonable opinion of the Company result in a breach of the Public Float Requirement.
2. These represent the same interests of Action Phoenix Limited and Castle Giant Investments Limited. Each of Action Phoenix Limited and Castle Giant Investments Limited is a wholly owned subsidiary of Skyline Asia International Limited, of which is 100% directly beneficially owned by Ms. Zhao Xuejun.
3. Kingwin Victory Investments Limited is wholly-owned by Mr. Wang Ping. This presents the same interest of Kingwin Victory Investment Limited.
4. This represents the same interest of Fine Profit Enterprises Limited ("Fine Profit") and Wealth Consult Limited ("Wealth Consult") of 21,744,800 shares. Wealth Consult is a wholly-owned subsidiary of Fine Profit, of which is wholly owned by Mr. Zhang Zhi Rong. Mr. Zhang Zhi Rong was therefore deemed to have an interest in the shares in which Fine Profit was interested.
5. This represents the same interest of Noble Path Holdings Limited ("Noble Path"). Noble Path is a wholly-owned subsidiary of Abhaya Limited. Abhaya Limited is wholly-owned by Wickhams Cay Trust Company Limited, being a trustee of a private trust set up by Ms. Shi Jing.
6. Top Acton Limited is wholly-owned by Mr. Mei Liang. This represents the same interest of Top Acton Limited.
7. Mr. Ho Kwok Leung Glen and Mr. Lai Kar Yan (the "Receivers") were appointed on 25 June 2019 as the receivers of China Development Bank holding 342,000,000 shares of the Company as at 30 June 2019.
8. These percentages have been compiled based on the total number of issued shares of the Company of 4,770,491,507 as at 30 June 2019 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 附註：

1. 該權益指民生銀行(上海)及民生銀行(蘇州)分別就與本公司所發行供認購可轉換優先股有關之本公司6,639,880,000股及366,120,000股相關股份所直接持有之權益。民生銀行(上海)及民生銀行(蘇州)均為中國民生銀行股份有限公司的分行。因此，倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司10%或以上已發行股本，則民生銀行(上海)及民生銀行(蘇州)亦不會被視為公眾股東。倘民生銀行(上海)及民生銀行(蘇州)個別或合共持有供認購可轉換優先股獲兌換時本公司30%或以上已發行股本，則彼等須根據收購守則履行全面要約義務。根據本公司修訂及重列組織章程大綱及細則，倘可轉換優先股持有人行使換股權後發行普通股將會導致緊隨兌換後本公司不符合公眾持股量規定，則兌換及根據該兌換而將發行的普通股數目應限於在合理認為本公司不會導致違反公眾持股量規定的情況下本公司可發行普通股的最大數目。
2. 該等權益指Action Phoenix Limited及Castle Giant Investments Limited之相同權益。Action Phoenix Limited及Castle Giant Investments Limited為Skyline Asia International Limited的全資附屬公司，後者由趙雪君女士直接全資實益擁有。
3. 宏易勝利投資有限公司為由王平先生全資實益擁有之公司。該權益指宏易勝利投資有限公司之相同權益。
4. 該權益指好利企業有限公司(「好利」)及Wealth Consult Limited(「Wealth Consult」)於21,744,800股股份中之相同權益。Wealth Consult為好利之全資附屬公司，好利由張志榕先生全資擁有。因此，張志榕先生被視作擁有好利所持股份之權益。
5. 該權益指Noble Path Holdings Limited(「Noble Path」)之相同權益。Noble Path為Abhaya Limited之全資附屬公司。Abhaya Limited為史靜女士成立的私人信託受託人Wickhams Cay Trust Company Limited全資擁有。
6. Top Acton Limited為由梅靚先生全資擁有。該權益指Top Acton Limited之相同權益。
7. 何國樑先生及黎嘉恩先生(統稱為「接管人」)於二零一九年六月二十五日被委派為國家開發銀行之接管人。於二零一九年六月三十日，國家開發銀行持有342,000,000股本公司股份。
8. 該等百分比乃按照本公司於二零一九年六月三十日的全部已發行股份總數4,770,491,507股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

除上文所披露者外，於二零一九年六月三十日，本公司未獲知會有任何人士(本公司董事或最高行政人員除外)擁有本公司股份或相關股份根據證券及期貨條例第336條規定存置的登記冊記載的權益或淡倉。

## DISCLOSURE OF INTERESTS

### 權益披露

## Share Option Schemes

### Pre-IPO Share Option Scheme

On 24 October 2010, the Company conditionally approved and adopted the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”). As at 30 June 2019, the total number of shares in respect of the outstanding options granted under the Pre-IPO Share Option Scheme was 2,775,000 Shares, representing approximately 0.06% of the total issued share capital of the Company. No further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.

The following table discloses details of the Company’s outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and their movements during the Period:

## 購股權計劃

### 首次公開發售前購股權計劃

於二零一零年十月二十四日，本公司有條件批准及採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）。於二零一九年六月三十日，首次公開發售前購股權計劃授出的未行使購股權涉及的股份總數為2,775,000股，相當於本公司已發行股本總數約0.06%。本公司不會根據首次公開發售前購股權計劃再發行或授出購股權。

下表披露本公司董事及若干僱員持有本公司首次公開發售前購股權計劃項下未行使購股權的詳情以及本期間的變動：

Name of grantee	Date of grant	Number of share options				As at 30 June 2019	Exercise price (HKD)	Exercisable period
		As at 1 January 2019	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期	於二零一九年一月一日	已行使	註銷	失效	於二零一九年六月三十日	行使價(港元)	行使期
Mr. Hong Liang 洪樑先生	24 October 2010 二零一零年 十月二十四日	875,000	-	-	-	875,000	20.00	Note <sup>1</sup> 附註 <sup>1</sup>
Mr. Wang Tao (retired on 10 June 2019) 王濤先生(於二零一九年 六月十日退任)	24 October 2010 二零一零年 十月二十四日	875,000	-	-	875,000	-	20.00	Note <sup>1</sup> 附註 <sup>1</sup>
Ms. Zhu Wen Hua 朱文花女士	24 October 2010 二零一零年 十月二十四日	75,000	-	-	-	75,000	20.00	Note <sup>1</sup> 附註 <sup>1</sup>
Senior management and other employees (in aggregate) 高級管理層及 其他僱員(合共)	24 October 2010 二零一零年 十月二十四日	1,825,000	-	-	-	1,825,000	20.00	Note <sup>1</sup> 附註 <sup>1</sup>
Total 合計		3,650,000	-	-	875,000	2,775,000		



Note:

- 1 Each of the grantees to whom the options have been granted under the Pre-IPO Share Option Scheme is entitled to exercise:
- (i) up to 20% of the shares that are subject to the options granted to the relevant grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on 19 November 2010 (the "Listing Date") and ending on the first anniversary of the Listing Date;
  - (ii) up to 40% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the first anniversary of the Listing Date and ending on the second anniversary of the Listing Date;
  - (iii) up to 60% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the second anniversary of the Listing Date and ending on the third anniversary of the Listing Date;
  - (iv) up to 80% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the third anniversary of the Listing Date and ending on the fourth anniversary of the Listing Date; and
  - (v) such number of shares subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the fourth anniversary of the Listing Date and ending on 26 October 2020.

## Share Option Scheme

On 24 October 2010, the Company also conditionally approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. As at 30 June 2019, the total number of Shares in respect of the outstanding options granted under the Share Option Scheme was 26,872,000 Shares, representing approximately 0.56% of the total existing issued share capital of the Company. During the Period, no share options had been granted under the Share Option Scheme.

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Share Option Scheme and their movements during the Period:

附註：

- 1 根據首次公開發售前購股權計劃獲授購股權的各承授人有權行使：
- (i) 由二零一零年十一月十九日(「上市日期」)起至上市日期一週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的20% (約減至最接近股份的整數)；
  - (ii) 由上市日期一週年屆滿起至上市日期兩週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的40%減承授人已行使購股權所涉股份(約減至最接近股份的整數)；
  - (iii) 由上市日期兩週年屆滿起至上市日期三週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的60%減承授人已行使購股權所涉股份(約減至最接近股份的整數)；
  - (iv) 由上市日期三週年屆滿起至上市日期四週年屆滿止期間任何時間，不多於授予相關承授人購股權所涉股份的80%減承授人已行使購股權所涉股份(約減至最接近股份的整數)；及
  - (v) 由上市日期四週年屆滿起至二零二零年十月二十六日止期間任何時間，授予相關承授人購股權所涉股份減承授人已行使購股權所涉股份數目(約減至最接近股份的整數)。

## 購股權計劃

於二零一零年十月二十四日，本公司亦有條件批准及採納一項購股權計劃，目的為使本集團向選定參與者授出購股權作為獎勵或回報彼等對本集團的貢獻。於二零一九年六月三十日，購股權計劃授出的未行使購股權涉及的股份總數為26,872,000股，相當於本公司現有已發行股本總數約0.56%。於本期間，概無根據購股權計劃授出任何購股權。

下表披露本公司董事及若干僱員持有本公司購股權計劃項下未行使購股權的詳情以及本期間的變動：

## DISCLOSURE OF INTERESTS

### 權益披露

Name of grantee	Date of grant	Number of share options				As at 30 June 2019 於 二零一九年 六月三十日	Exercise price (HKD) 行使價 (港元)	Exercisable period 行使期
		As at 1 January 2019 於 二零一九年 一月一日	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期		已行使	註銷	失效			
Mr. Chen Qiang 陳強先生	30 April 2012 二零一二年 四月三十日	14,000,000	-	-	-	14,000,000	9.70	Note <sup>1</sup> 附註 <sup>1</sup>
Mr. Hong Liang 洪樑先生	30 April 2012 二零一二年 四月三十日	2,800,000	-	-	-	2,800,000	9.70	Note <sup>1</sup> 附註 <sup>1</sup>
Mr. Wang Tao (retired on 10 June 2019) 王濤先生(於二零一九年 六月十日退任)	30 April 2012 二零一二年 四月三十日	1,276,000	-	-	1,276,000	-	9.70	Note <sup>1</sup> 附註 <sup>1</sup>
Ms. Zhu Wen Hua 朱文花女士	30 April 2012 二零一二年 四月三十日	900,000	-	-	-	900,000	9.70	Note <sup>1</sup> 附註 <sup>1</sup>
Senior management and other employees (in aggregate) 高級管理層及 其他僱員(合共)	30 April 2012 二零一二年 四月三十日	10,072,000	-	-	900,000	9,172,000	9.70	Note <sup>1</sup> 附註 <sup>1</sup>
Total 合計		29,048,000	-	-	2,176,000	26,872,000		

Note:

1 No share options are exercisable prior to the first anniversary of 30 April 2012 ("Date of Grant"). On each of the first, second, third, fourth and fifth anniversaries of the Date of Grant, a further 20% of the share options granted to each grantee may be exercised, provided that no share options shall be exercised after 30 April 2022.

附註：

1 概無購股權可於二零一二年四月三十日(「授出日期」)一週年屆滿前行使。於授出日期一週年、兩週年、三週年、四週年及五週年分別可行使向各承授人進一步授出之20%購股權，惟概無購股權可於二零二二年四月三十日後行使。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	732,202	748,012
Intangible assets	無形資產	9	1,663,892	1,668,765
Prepayments for non-current assets	非流動資產的預付款項	10(b)	57,164	33,939
			<b>2,453,258</b>	2,450,716
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,397	3,022
Trade receivables	應收賬款	10(a)	3,520	3,497
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	10(b)	5,230	5,265
Cash and cash equivalents	現金及現金等價物		8,717	9,274
			<b>18,864</b>	21,058
Assets classified as held for sale	持作可供出售的資產	16	-	22,428,968
			<b>18,864</b>	22,450,026
<b>Total assets</b>	<b>總資產</b>		<b>2,472,122</b>	24,900,742
<b>DEFICIT</b>	<b>虧絀</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Ordinary shares	普通股	11	2,021,534	1,737,050
Convertible preference shares	可轉換優先股	11	3,100,000	3,100,000
Share premium	股份溢價	11	8,374,605	8,345,372
Other reserves	其他儲備		169,546	3,704,672
Accumulated losses	累計虧損		(22,280,269)	(25,907,616)
			<b>(8,614,584)</b>	(9,020,522)
Non-controlling interests	非控股權益		(22,097)	(609,604)
<b>Total deficit</b>	<b>總虧絀</b>		<b>(8,636,681)</b>	(9,630,126)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	14	<b>850,598</b>	754,638
			<b>850,598</b>	754,638
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	13	<b>1,017,350</b>	952,033
Borrowings	借款	14	<b>2,613,434</b>	2,885,793
Derivative financial instruments	衍生金融工具	15	-	7,194
Financial guarantee contracts	財務擔保合約	16, 24	<b>6,627,421</b>	-
			<b>10,258,205</b>	3,845,020
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債	16	-	29,931,210
			<b>10,258,205</b>	33,776,230
<b>Total liabilities</b>	<b>總負債</b>		<b>11,108,803</b>	34,530,868
<b>Total deficit and liabilities</b>	<b>總虧絀及負債</b>		<b>2,472,122</b>	24,900,742

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. The notes on pages 32 to 99 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合財務狀況表應與隨附附註一併參閱。第32頁至第99頁的附註為本簡明綜合中期財務資料的組成部分。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited for the six months ended 30 June 未經審核 截至六月三十日止六個月		
		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (重列)
<b>Continuing operations</b>				
Revenue	持續經營業務 收益			
- Revenue from sales of crude oil	- 來自原油銷售的收益	7	<b>27,829</b>	21,807
Cost of sales	銷售成本			
- Cost of crude oil sold	- 已售原油的成本	17	<b>(17,371)</b>	(13,192)
Gross profit	毛利潤		<b>10,458</b>	8,615
Selling and marketing expenses	銷售及市場推廣開支	17	<b>(1,274)</b>	(1,456)
General and administrative expenses	一般及行政開支	17	<b>(23,852)</b>	(28,239)
Other income	其他收益	18	<b>299</b>	-
Other gains - net	其他收益 - 淨額	19	<b>4,151</b>	219,237
Operating (loss)/profit	經營(虧損)/利潤		<b>(10,218)</b>	198,157
Finance income	融資收入	20	<b>3,841</b>	1
Finance costs	融資成本	20	<b>(158,534)</b>	(247,489)
Finance costs - net	融資成本 - 淨額	20	<b>(154,693)</b>	(247,488)
Loss before income tax	除所得稅前虧損		<b>(164,911)</b>	(49,331)
Income tax expense	所得稅開支	21	-	-

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited for the six months ended 30 June 未經審核 截至六月三十日止六個月		
		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (重列)
Loss for the period from continuing operations	來自持續經營業務的期間利潤虧損		<b>(164,911)</b>	(49,331)
<b>Discontinued operations</b>	<b>已終止業務</b>			
Loss for the period from discontinued operations	來自已終止業務的期間虧損	16	<b>(142,474)</b>	(1,131,767)
Gain on the disposal of discontinued operations	出售已終止業務的收益	16	<b>399,193</b>	-
Profit/(loss) for the period arising from discontinued operations	來自已終止業務的期間收益/(虧損)		<b>256,719</b>	(1,131,767)
Profit/(loss) for the period	期間利潤/(虧損)		<b>91,808</b>	(1,181,098)
Attributable to:	歸屬於:			
Equity holders of the Company	本公司權益持有人		<b>91,630</b>	(1,137,604)
Non-controlling interests	非控股權益		<b>178</b>	(43,494)
			<b>91,808</b>	(1,181,098)
Profit/(loss) attributable to the equity holders of the Company arise from:	本公司權益持有人應佔利潤/(虧損)產生於:			
- Continuing operations	- 持續經營業務		<b>(165,089)</b>	(48,456)
- Discontinued operations	- 已終止業務		<b>256,719</b>	(1,089,148)
			<b>91,630</b>	(1,137,604)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited for the six months ended 30 June 未經審核 截至六月三十日止六個月	
Note 附註		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (重列)
Other comprehensive income/(loss) for the period: 期間其他全面收益/(虧損):			
Items that cannot be reclassified to profit or loss 不可重新分類至損益之項目			
- Fair value gain/(loss) on a financial asset at fair value through other comprehensive income 一按公允值計入其他全面收益的金融資產的公允值收益/(虧損)		2,616	(2,692)
<b>Other comprehensive income/(loss) arising from discontinued operations 來自已終止業務的其他全面收益/(虧損)</b>		<b>2,616</b>	<b>(2,692)</b>
Items that may be reclassified to profit or loss 可能重新分類至損益之項目			
- Exchange difference on translation of foreign operations 一換算海外營運產生的匯兌差額		(3,375)	19,428
Other comprehensive (loss)/income for the period, net of tax 除稅後期間其他全面(虧損)/收益		(759)	16,736
Total comprehensive income/(loss) for the period 期間全面收益/(虧損)總額		<b>91,049</b>	<b>(1,164,362)</b>
Attributable to: 歸屬於:			
Equity holders of the Company 本公司權益持有人		92,221	(1,120,549)
Non-controlling interests 非控股權益		(1,172)	(43,813)
		<b>91,049</b>	<b>(1,164,362)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited for the six months ended 30 June 未經審核 截至六月三十日止六個月		
		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (重列)
Total comprehensive income/(loss) for the period attributable to the equity holders of the Company arise from:	本公司權益持有人應佔期間全面收益/(虧損)總額產生於：			
- Continuing operations	- 持續經營業務		<b>(164,498)</b>	(31,041)
- Discontinued operations	- 已終止業務		<b>256,719</b>	(1,089,148)
			<b>92,221</b>	(1,120,549)
Earnings/(loss) per share for attributable to the equity holders of the Company during the period (expressed in RMB per share)	本公司權益持有人期內應佔每股利潤/(虧損)(以每股人民幣元計)			
Basic	基本			
- Continuing operations	- 持續經營業務	22	<b>(0.04)</b>	(0.02)
- Discontinued operations	- 已終止業務	22	<b>0.06</b>	(0.46)
Total - Included Discontinued operations	總額 - 包括已終止經營業務		<b>0.02</b>	(0.48)
Diluted	攤薄			
- Continuing operations	- 持續經營業務	22	<b>(0.04)</b>	(0.02)
- Discontinued operations	- 已終止經營業務	22	<b>0.02</b>	(0.46)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. The notes on pages 32 to 99 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合全面收益表應與隨附附註一併參閱。第32頁至第99頁的附註為本簡明綜合中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Convertible					Non-		
		Ordinary	preference	Share	Other	Accumulated	Total	controlling	Total deficit
		shares	shares	premium	reserves	Losses		interest	Total deficit
		普通股	可轉換優先股	股份溢價	其他儲備	累計虧損	合計	非控股權益	總虧蝕
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	人民幣千元
<b>Balance at 1 January 2019</b>	於二零一九年一月一日的結餘	<b>1,737,050</b>	<b>3,100,000</b>	<b>8,345,372</b>	<b>3,704,672</b>	<b>(25,907,616)</b>	<b>(9,020,522)</b>	<b>(609,604)</b>	<b>(9,630,126)</b>
Profit for the period ended 30 June 2019	截至二零一九年六月三十日 止期間的利潤	-	-	-	-	91,630	91,630	178	91,808
Other comprehensive income/(loss)	其他全面收益/(虧損)								
Fair value loss on a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的 金融資產的公允價值虧損	-	-	-	2,616	-	2,616	-	2,616
Exchange difference on translation of foreign operations	換算海外營運的匯兌差額	-	-	-	(2,025)	-	(2,025)	(1,350)	(3,375)
<b>Total comprehensive income/ (loss) for the six months ended 30 June 2019</b>	截至二零一九年六月三十日 止六個月全面收益/ (虧損)總額	<b>-</b>	<b>-</b>	<b>-</b>	<b>591</b>	<b>91,630</b>	<b>92,221</b>	<b>(1,172)</b>	<b>91,049</b>
<b>Transactions with equity holders in their capacity as owners</b>	與身為擁有人之 權益持有人的交易								
Issuance of shares upon conversion of convertible bonds	因轉換可換股債券而發股份	284,484	-	29,233	-	-	313,717	-	313,717
Share-based payment	以股份為基礎的支付	-	-	-	-	-	-	-	-
Release of non-controlling interest	撥回非控股權益	-	-	-	-	-	-	588,679	588,679
Release of other reserves	其他儲備撥回	-	-	-	(3,535,717)	3,535,717	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	與本公司權益持有人的 交易總額	<b>284,484</b>	<b>-</b>	<b>29,233</b>	<b>(3,535,717)</b>	<b>3,535,717</b>	<b>313,717</b>	<b>588,679</b>	<b>902,396</b>
<b>Balance at 30 June 2019</b>	於二零一九年六月三十日的結 餘	<b>2,021,534</b>	<b>3,100,000</b>	<b>8,374,605</b>	<b>169,546</b>	<b>(22,280,269)</b>	<b>(8,614,584)</b>	<b>(22,097)</b>	<b>(8,636,681)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Convertible							Non-	
		Ordinary	preference	Share	Other	Accumulated			controlling	
		shares	shares	premium	reserves	Losses	Total	interest	Total deficit	
		普通股	可轉換優先股	股份溢價	其他儲備	累計虧損	合計	非控股權益	總虧絀	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	人民幣千元	人民幣千元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘	937,772	-	10,432,701	3,662,824	(25,791,247)	(10,757,950)	(488,405)	(11,244,355)	
Loss for the period ended 30 June 2018	截至二零一八年六月三十日 止期間的虧損	-	-	-	-	(1,137,604)	(1,137,604)	(43,494)	(1,181,098)	
Other comprehensive income/(loss)	其他全面收益/(虧損)									
Fair value loss on a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的 金融資產的公允價值虧損	-	-	-	(2,595)	-	(2,595)	(97)	(2,692)	
Exchange difference on translation of foreign operations	換算海外營運的匯兌差額	-	-	-	19,650	-	19,650	(222)	19,428	
<b>Total comprehensive loss for the six months ended 30 June 2018</b>	截至二零一八年六月三十日 止六個月全面虧損總額	-	-	-	17,055	(1,137,604)	(1,120,549)	(43,813)	(1,164,362)	
<b>Transactions with equity holders in their capacity as owners</b>	與身為擁有人之 權益持有人的交易									
Issuance of shares upon conversion of convertible bonds	因轉換可換股債券而發股份	342,950	-	512	-	-	343,462	-	343,462	
<b>Total transactions with owners in their capacity as owners</b>	與本公司權益持有人的 交易總額	342,950	-	512	-	-	343,462	-	343,462	
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日的結餘	1,280,722	-	10,433,213	3,679,879	(26,928,851)	(11,535,037)	(532,218)	(12,067,255)	

The above condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes. The notes on pages 32 to 99 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合權益變動表應與隨附附註一併參閱。第32頁至第99頁的附註為本簡明綜合中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合中期現金流量表

For the Six Months Ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited	
		For the six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重列)
Net cash used in operating activities	經營活動所用現金淨額	<b>(15,977)</b>	(170,552)
Net cash used in investing activities	投資活動所用現金淨額	<b>(56,513)</b>	7,316
Net cash generated from financing activities	融資活動所得現金淨額	<b>57,961</b>	132,913
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(14,529)</b>	(30,323)
Exchange gain on cash and cash equivalents	現金及現金等價物的匯兌收益	<b>10</b>	16
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>23,236</b>	69,858
Cash and cash equivalents at end of the period	期終現金及現金等價物	<b>8,717</b>	39,551

The above condensed consolidated cashflow statement should be read in conjunction with the accompanying notes. The notes on pages 32 to 99 are an integral part of this condensed consolidated interim financial information.

以上簡明綜合權益變動表應與隨附附註一併參閱。第32頁至第99頁的附註為本簡明綜合中期財務資料的組成部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1 General information

China Huarong Energy Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 February 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its registered address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the energy exploration and production.

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (“**RMB’000**”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 29 August 2019.

This condensed consolidated interim financial information has not been audited.

### 2 Principal accounting policies

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with International Accounting Standards (“**IAS**”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which was prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

### 1 一般資料

中國華榮能源股份有限公司(「**本公司**」)於二零一零年二月三日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(合稱「**本集團**」)主要從事能源勘探及生產業務。

除非另行訂明，否則本簡明綜合中期財務資料以人民幣千元(「**人民幣千元**」)列報。本簡明綜合中期財務資料已由本公司董事會於二零一九年八月二十九日批准刊發。

本簡明綜合中期財務資料未經審核。

### 2 主要會計政策

截至二零一九年六月三十日止六個月的本簡明綜合中期財務資料乃按國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與按國際財務報告準則(「**國際財務報告準則**」)編製的截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。





# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation

#### (a) Going concern basis

The Group recorded a net profit of RMB91,808,000 (2018: net loss of RMB1,181,098,000) and had an operating cash outflow of RMB15,977,000 (2018: outflow of RMB170,552,000) during the period ended 30 June 2019. As at 30 June 2019, the Group had a deficit of RMB8,636,681,000 (2018: RMB9,630,126,000) and the Group's current liabilities exceeded its current assets by RMB10,239,341,000 (2018: RMB11,326,204,000). The Group maintained cash and cash equivalents of RMB8,717,000 (2018: RMB9,274,000) as at 30 June 2019.

On 9 October 2018, the Company entered into a conditional sale and purchase agreement with Unique Orient Limited (the "Purchaser"), an independent third party, to dispose of the core assets and liabilities of the Shipbuilding and Engineering Businesses (the "Disposal Group") at a consideration of HKD1 (the "Transaction"). There are certain conditions precedent pursuant to the Transaction, which included, but not limited to, the successful issuance of certain Convertible Preference Shares ("CPS") to certain bank creditors of the subsidiaries of the Disposal Group, and the release or discharge of the relevant guarantees provided by the Company in respect of the debts of the Disposal Group (the "Relevant Guarantees"). The conditional sale and purchase agreement and the issuance of CPS were approved by the shareholders of the Company and CPS were issued in December 2018. All the assets and liabilities of the Disposal Group were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified held for sale" as at 31 December 2018.

## 2 主要會計政策(續)

### 2.1 編製基準

#### (a) 持續經營基準

截至二零一九年六月三十日止期間，本集團錄得淨收益約人民幣91,808,000元(二零一八年：淨虧損約人民幣1,181,098,000元)及經營現金流出人民幣15,977,000元(二零一八年：流出人民幣170,552,000元)。於二零一九年六月三十日，本集團虧絀額為人民幣8,636,681,000元(二零一八年：人民幣9,630,126,000元)，而本集團流動負債超過流動資產人民幣10,239,341,000元(二零一八年：11,326,204,000元)。於二零一九年六月三十日，本集團的現金及現金等價物維持於人民幣8,717,000元(二零一八年：人民幣9,274,000元)。

於二零一八年十月九日，本公司已與獨立第三方東唯有限公司(「買方」)訂立有條件出售及購買協議，以1港元出售造船及工程業務(「出售集團」)的核心資產及負債(「該交易」)。根據該交易有若干先決條件，包括但不限於成功向若干出售集團附屬公司的若干銀行債權人發行若干可轉換優先股(「可轉換優先股」)，以及釋放或解除本公司就出售集團的債務提供的相關擔保(「相關擔保」)。有條件買賣協議及可轉換優先股之發行已獲本公司股東批准，而可轉換優先股已於二零一八年十二月發行。於二零一八年十二月三十一日出售集團的所有資產和負債已歸類為「分類為持作出售的資產」及「與分類為持作出售資產直接相關的負債」。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

On 3 March 2019, supplemental agreements were signed with the Purchaser, such that (1) the transfer of sale share of Able Diligent Limited, the holding company of the Disposal Group, to the Purchaser shall take place on or before 31 August 2019; (2) the Purchaser agreed to procure the release or discharge of the Relevant Guarantees; and (3) the Purchaser agreed to execute a share charge over the sale share in favour of the Company. On 10 March 2019, the Group transferred the sale shares of Able Diligent Limited to the Purchaser.

As at 30 June 2019, following the completion of the transfer of sale share, the Group has derecognised the Disposal Group assets and liabilities which were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified held for sale", and recognised the disposal gain of RMB7,026,614,000. Detail of the disposal is disclosed in note 16.

As of the date of this report, financial guarantees provided by the Company to the banks and lenders of the Disposal Group, inclusive of principals and interest, amounted to RMB7,481,164,000. The Group has considered its impact and recognised financial guarantee contract of RMB6,627,421,000 as at 30 June 2019. Details of the provision are disclosed in note 16(c) and note 24.

As at 30 June 2019 borrowings of the Group, amounted to RMB3,464,032,000, out of which RMB1,335,562,000 were overdue. As at 30 June 2019, overdue interest payables amounted to RMB143,903,000. Certain borrowings of the Group contain cross-default terms, causing Borrowings of RMB1,282,769,000 at 30 June 2019 to become immediately repayable. These borrowings are further explained below:

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

於二零一九年三月三日，補充協議已與買方簽署，據此(1)於二零一九年八月三十一日或之前向買方轉讓出售集團之控股公司Able Diligent Limited之出售股份；(2)買方同意促使免除或解除相關擔保；及(3)買方同意以本公司為受益人就出售股份簽立股份押記。於二零一九年三月十日，本集團將Able Diligent Limited的銷售股份轉讓予買方。

於二零一九年六月三十日轉讓出售股份後，本集團終止確認分類為「持作出售資產」及「與持作出售資產直接相關的負債」之出售集團資產及負債，並確認出售收益人民幣7,026,614,000元。出售詳情披露於附註16。

於本報告日期，本公司向銀行及出售集團借款人提供的財務擔保(包括本金及利息)達人民幣7,481,164,000元。本集團已考慮其影響，並於二零一九年六月三十日確認財務擔保合約人民幣6,627,421,000元。撥備詳情披露於附註16(c)及附註24。

於二零一九年六月三十日，本集團的借款達人民幣3,464,032,000元，其中人民幣1,335,562,000元已逾期。於二零一九年六月三十日，逾期應付利息達人民幣143,903,000元。本集團若干借款附帶交叉違約條款，導致借款人民幣1,282,769,000元於二零一九年六月三十日須即時償還。該等借款於下文進一步詳述：



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

- (i) The Group had promissory notes with an aggregate principal amount of RMB1,660,726,000 outstanding as at 30 June 2019, out of which approximately RMB796,669,000 had been overdue since 2017. The remaining outstanding promissory notes amounting to RMB864,057,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements.
- (ii) As at 30 June 2019, the Group had four outstanding convertible bonds (31 December 2018: five) with an aggregate principal amount of RMB418,712,000 (31 December 2018: RMB736,376,000) with maturity dates in November 2019. During the period ended 30 June 2019, convertible bonds with amounts of RMB284,484,000 were converted into equity. Since the bondholders have early redemption options to require the Company to redeem these convertible bonds at any time before the maturity dates, these convertible bonds are classified as current liabilities. In addition, all the convertible bonds became immediately repayable pursuant to the cross-default terms under the relevant agreements.
- (iii) The Group had bank and other borrowing of RMB538,893,000, which was overdue in accordance with the repayment dates of the respective agreements as at 30 June 2019.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

- (i) 於二零一九年六月三十日，本集團持有本金總額為人民幣1,660,726,000元的未償還承兌票據，其中約人民幣796,669,000元自二零一七年起已經逾期。餘下未償還承兌票據金額為人民幣864,057,000元，將根據相關貸款協議項下的交叉違約條款立即償還。
- (ii) 於二零一九年六月三十日，本集團有四批未償還可換股債券(二零一八年十二月三十一日：五)，本金總額為人民幣418,712,000元(二零一八年十二月三十一日：人民幣736,376,000元)，到期日為二零一九年十一月。截至二零一九年六月三十日止期間，人民幣284,484,000元的可換股債券已兌換為股本。由於債券持有人擁有提前贖回權，有權於到期日前任何時間要求本公司贖回可換股債券，該等可換股債券分類為流動負債。此外，所有可換股債券根據相關協議項下的交叉違約條款立即償還。
- (iii) 本集團持有銀行及其他借款人民幣538,893,000元，於二零一九年六月三十日，根據相關協議的還款日期已經逾期。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

The above conditions indicate the existence of material uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have, during the period and up to the date of the approval of these consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees.
- ii) The Group is also maintaining its relationship with the banks and the lenders of the Disposal Group so that no action will be taken by them to demand immediate repayment of its outstanding borrowings under the Relevant Guarantees.
- iii) The Group has also been actively negotiating with the banks and lenders regarding the borrowing of RMB2,618,331,000 to take the following actions:

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

上述狀況表明可能導致本集團的持續經營能力產生重大疑慮存在重大不確定性。

鑒於上述情況，本公司董事於期內及截至批准綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以釋出或解除相關擔保。
- ii) 本集團亦維持其與銀行及出售集團的借款人的關係，以確保彼等不會採取行動要求即時償還相關擔保項下的未償還借款。
- iii) 本集團亦一直積極就借款人民幣2,618,331,000元與銀行及借款人磋商，以採取以下行動：



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

##### iii) (Continued)

- a) As at 30 June 2019, the outstanding promissory notes amounting to RMB796,669,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue and RMB864,057,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.
- b) During the period ended 30 June 2019, the Group had four outstanding convertible bonds with an aggregate principal amount totaling RMB418,712,000 with maturity dates in November 2019, provided that the bondholders do not exercise the early redemption options. The Company is in the process of negotiating with the relevant bondholders for extension of repayment.
- c) As at 30 June 2019, the Group had bank borrowing of RMB538,893,000 which was overdue. The Group is in the process of negotiating with the relevant bank for extension of repayment and renewal of such borrowing.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

##### iii) (續)

- a) 於二零一九年六月三十日，未償還承兌票據金額為人民幣796,669,000元，並未按期限償還日期延長或償還，因此已逾期，而人民幣864,057,000元已根據相關貸款協議項下的交叉違約條款立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。
- b) 截至二零一九年六月三十日止期間，本集團有四批未償還可換股債券，本金總額為人民幣418,712,000元，將於二零一九年十一月期間到期(倘債券持有人並未行使提早贖回權)。本公司正與相關債券持有人磋商，以延遲還款。
- c) 於二零一九年六月三十日，本集團持有銀行借款人民幣538,893,000元已逾期。本集團正與相關銀行磋商，以延遲還款及續借該等借款。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

iv) During the period ended 30 June 2019, the Group extended security-free and interest-free loans from an entity controlled by a close family member of Mr. Zhang Zhi Rong amounting to RMB455,423,000 which will be repayable in June 2021.

v) During the period ended 30 June 2019, the Group has drawn down USD24,454,000 from the loan agreement, provided by entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,716,700,000) to the Group for the funding of the oilfield operations of the Energy Business.

vi) The Group has focused on its operations in development of the energy exploration and production segment. During the period, a number of wells were developed in the Republic of Kyrgyzstan ("Kyrgyzstan") and management expects to realise an increase of oil output through further development and expansion of this segment, thereby generate steady operating cash flows.

During the period ended 30 June 2019, the Group has drawn down RMB9,100,000 in total from the loan agreement, provided by entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. The Group expects to draw down the remaining balance of the facility throughout 2019.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

iv) 截至二零一九年六月三十日止期間，本集團自受張志熔先生近親家屬控制的實體延後無擔保及免息貸款，金額為人民幣455,423,000元，將於二零二一年六月償還。

v) 截至二零一九年六月三十日止期間，本集團從與由張志熔先生控制的實體訂立貸款協議已提取24,454,000美元，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,716,700,000元)的貸款融資，為本集團能源業務下的油田經營提供資金。

vi) 本集團專注發展能源勘探及生產業務板塊。期內，在吉爾吉斯共和國(「吉爾吉斯」)已開發數口油井，而管理層預計透過進一步發展及拓展該業務板塊將石油產量提升，從而帶來穩定的經營現金流。

截至二零一九年六月三十日止期間，本集團從與由張志熔先生控制的實體訂立貸款協議已提取9,100,000美元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團之能源勘探及生產分部提供資金。本集團預期於二零一九年動用餘下結餘。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

##### vi) (Continued)

In addition, the Group has entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. No facility has been utilized for the period ended 30 June 2019.

The directors have reviewed the Group's cash flow projections prepared by management that covered a period of not less than twelve months from 30 June 2019. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the statement of financial position. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

##### vi) (續)

此外，截至二零一八年十二月三十一日止年度，本集團亦與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元以交換可按市場價格92%至95%購買本集團生產的原油生產總量最多70%的期權，作為未來償還的方式，直至償還所有負債。截至二零一九年六月三十日止期間，並無動用任何資金。

董事已審閱管理層編製的涵蓋自二零一九年六月三十日起至少十二個月本集團現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將有充足的營運資金為其業務經營提供資金，並能履行自財務狀況表結算日起計未來十二個月內到期的財務義務。因此，董事相信，以持續經營的基礎編製綜合財務報表屬恰當。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfillment of the following plans:

- i) obtaining the agreement from the banks and lenders to release or discharge the Relevant Guarantees for the borrowings owed by the Disposal Group;
- ii) convincing the banks and lenders not to demand for repayment of the outstanding loans of the Disposal Group before the completion of the release of the Relevant Guarantees;

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

儘管如此，本公司管理層能否如上文所述達成其計劃及措施存有重大的不確定性。本集團日後能否以持續經營基礎繼續經營，將視乎本集團能否成功達成以下計劃，獲得充足的融資及經營現金流量：

- i) 向銀行及借款人取得同意，免除或解除出售公司就出售集團所結欠借款作出的相關擔保；
- ii) 說服銀行及借款人於相關擔保免除完成前不要求償還出售集團的未償還貸款；





# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

- iii) negotiating with all existing promissory note holders of outstanding principals of RMB1,660,726,000, together with accrued interests thereon for further arrangement including the extension of the maturity dates;
- iv) convincing the convertible bondholders of outstanding principal of RMB418,712,000 to convert the bonds into equity;
- v) negotiating with the relevant bank for the renewal or extension for repayments for the bank borrowing of RMB538,893,000 that was overdue as at 30 June 2019;
- vi) obtaining waivers from the relevant lenders for the due payment in relation to those loans that have cross-default terms in the respective loan agreements for the Group;
- vii) implementing a business plan for its energy and exploration and production segment to generate cash inflows; and
- viii) obtaining additional sources of financing other than those mentioned above, including those to finance the Energy Business, and the successful drawdown of the various facilities made available to the Group by entities controlled by Mr. Zhang Zhi Rong and a third party, as described in management's plan above, as and when needed.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

- iii) 與未償還本金為人民幣1,660,726,000 (連同其應計利息)的所有現有承兌票據持有人磋商，以作進一步安排，包括延後到期日；
- iv) 說服尚未償還本金人民幣418,712,000元的可換股債券持有人將債券兌換為股本；
- v) 就二零一九年六月三十日之逾期銀行借款人民幣538,893,000元與有關銀行磋商重續或延長還款；
- vi) 從相關借款人就因本集團貸款協議中有交叉違約條款而成為需即時還款的貸款獲取豁免；
- vii) 為其能源及勘探及生產板塊執行業務計劃以產生現金流入；及
- viii) 取得上述以外的額外融資來源，包括為其能源業務提供資金的融資來源，以及成功動用由張志熔先生所控制的實體及第三方(誠如以上管理層計劃所述)於有需要時向本集團所提供多項融資。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 2 Principal accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Going concern basis (Continued)

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

#### (b) Statement of compliance

The interim condensed consolidated financial statements of the Company have been prepared in accordance with IFRSs. The interim condensed consolidated financial statements have been prepared under the historical cost convention, except as modified by the accounting policies stated below.

The preparation of the interim condensed consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

## 2 主要會計政策(續)

### 2.1 編製基準(續)

#### (a) 持續經營基準(續)

如本集團無法達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，並必須作出調整，將本集團的資產賬面值撇減至其可收回金額，以為未來可能出現的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映於綜合財務報表。

#### (b) 合規聲明

本公司中期簡明綜合財務報表乃按國際財務報告準則編製。中期簡明綜合財務報表乃按歷史成本法編製，惟就下文所述的會計政策所作出的調整除外。

按照國際財務報告準則編製中期簡明綜合財務報表需要運用若干重大會計估計，亦要求管理層在應用本集團的會計政策時作出判斷。



### 3 Accounting policies

Except as described below, the accounting policies adopted are consistent with all the years presented unless otherwise stated.

#### 3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting IFRS 16 Leases.

The impact of the adoption of the leasing standard and the new accounting policies are insignificant. The other standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

#### 3.2 New accounting policy

##### *Financial guarantee contracts*

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### 3 會計政策

除下述者外，除非另行訂明，所採納的會計政策與各個年度呈報所採納者貫徹一致。

#### 3.1 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間，而本集團因採納國際財務報告準則第16號「租賃」而改變其會計政策：

採納租賃準則及新會計政策的影響並不重大。其他準則對本集團的會計政策並無任何影響，亦無須作出追溯調整。

#### 3.2 新會計政策

##### *財務擔保合約*

於簽訂擔保的同時，財務擔保合約確認為一項金融負債。該負債初始以公允值計量，後續按以下兩者中的較高者計量：

- 按國際財務報告準則第9號金融工具準則中的預期信貸虧損模式確定的金額；及
- 初步確認的金額減去，如適用，按國際財務報告準則第15號來自客戶合約的收益確認準則確認的累計收入。

財務擔保的公允值由基於債務工具下要求的合約支付金額與無需擔保的支付金額之間的，或應向履行義務的第三方支付的金額予以確定。

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### 3 Accounting policies (Continued)

#### 3.2 New accounting policy (Continued)

##### *Financial guarantee contracts (Continued)*

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 4 Changes in accounting policies

This note explains the impact of the adoption of IFRS 16 Leases on the Group's condensed consolidated financial information and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

### 5 Estimates

The preparation of condensed consolidated 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 expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim 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 31 December 2018.

### 3 會計政策(續)

#### 3.2 新會計政策(續)

##### *財務擔保合約(續)*

如與聯營公司的貸款或其他應付款項有關的擔保是以免償方式提供，公允值入賬為出資並確認為投資成本部分。

### 4 會計政策變動

本附註釋述採納國際財務報告準則第16號租賃對本集團簡明綜合財務資料的影響，並披露自二零一九年一月一日起應用於新會計政策。

本集團自二零一九年一月一日起追溯採納國際財務報告準則第16號，惟按該準則的特定過渡條文所允許，並未重列二零一八年報告期的比較數字。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日的期初資產負債表中確認。

### 5 估計

編製簡明綜合中期財務資料要求管理層作出判斷、估計及假設，這會影響會計政策應用以及資產及負債、收入及開支的申報金額。實際業績可能與該等估計有所不同。

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源與截至二零一八年十二月三十一日止年度的綜合財務報表所用者相同。



## 6 Financial risk management

### 6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial information does not include all financial risk management information and required disclosures, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2018.

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

### 6.2 Liquidity risk

During the six months ended 30 June 2019, the Group had recorded a net profit of RMB91,808,000 and had a net operating cash outflow of RMB15,977,000.

As at 30 June 2019, the Group total deficit amounted to RMB8,636,681,000 and the Group's current liabilities exceeded its current assets by RMB10,239,341,000. As at the same date, the Group's total current borrowings amounted to RMB2,549,511,000 were either overdue or would be due for repayment within 12 months in accordance with the repayment dates of the respective agreements. The Group's current borrowings also included convertible bonds with outstanding principal of HKD476,350,000 (equivalent to approximately RMB418,712,000) as at 30 June 2019, which were immediately redeemable by the bondholders according to the terms and conditions of the convertible bonds, while the Group only maintained cash and cash equivalents of RMB8,717,000.

## 6 財務風險管理

### 6.1 財務風險因素

本集團業務使其面臨各種財務風險：市場風險（包括外匯風險和利率風險）、信貸風險及流動性風險。本集團的整體風險管理方案專注於金融市場的不可預測性，並致力盡量降低對本集團財務表現的潛在不利影響。

簡明綜合中期財務資料並未涵蓋規定所有財務風險管理資料及所需披露，並應與本集團截至二零一八年十二月三十一日止年度的綜合財務報表一併閱讀。

風險管理部門自年終起並無任何變動，亦無任何風險管理政策變動。

### 6.2 流動性風險

截至二零一九年六月三十日止六個月，本集團錄得淨利潤人民幣91,808,000元及經營現金流出淨額人民幣15,977,000元。

於二零一九年六月三十日，本集團總虧絀為人民幣8,636,681,000元，而流動負債超過流動資產人民幣10,239,341,000元。於同日，本集團的總流動借款為人民幣2,549,511,000元，其已經逾期或按照各自協議之還款日期須於12個月內償還。本集團的流動借款亦包括於二零一九年六月三十日未償還本金金額476,350,000港元（相等於約人民幣418,712,000元）的可換股債券，根據可換股債券的條款及條件，現可由債券持有人即時予以贖回，惟本集團僅維持人民幣8,717,000元的現金及現金等價物。

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## 6 Financial risk management (Continued)

### 6.2 Liquidity risk (Continued)

As at 30 June 2019, the Group borrowings amounted to RMB3,464,032,000, out of which RMB1,335,562,000 were overdue. As at 30 June 2019, overdue interest payables amounted to RMB143,903,000. Certain borrowings of the Group contain cross-default terms, causing borrowings of RMB1,282,769,000 as at 30 June 2019 become immediately repayable. These borrowings are further explained below:

- i) The Group had promissory notes with an aggregate principal amount of RMB1,660,726,000 outstanding as at 30 June 2019, out of which approximately RMB796,669,000 had been overdue since 2017. The remaining outstanding promissory notes amounting to RMB864,057,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreement.
- ii) As at 30 June 2019, the Group had four outstanding convertible bonds (31 December 2018: five) with an aggregate principal amount totaling HKD476,350,000 (equivalent to approximately RMB418,712,000) [31 December 2018: HKD838,410,000 (equivalent to approximately RMB736,376,000)] with maturity dates in November 2019. During the period ended 30 June 2019, convertible bonds with amounts of HKD327,060,000 (equivalent to approximately RMB284,484,000) have been converted into ordinary shares by the bondholders (for the year ended 31 December 2018: HKD38,500,000). Since the bondholders have early redemption options to require the Company to redeem these convertible bonds at any time before the maturity dates, these convertible bonds are classified as current liabilities. In addition, all the convertible bonds became immediately repayable pursuant to the cross-default terms under the relevant agreements.

## 6 財務風險管理(續)

### 6.2 流動性風險(續)

於二零一九年六月三十日，本集團的借款達人民幣3,464,032,000元，其中人民幣1,335,562,000元已逾期。於二零一九年六月三十日，逾期應付利息達人民幣143,903,000元。本集團若干借款附帶交叉違約條款，導致借款人民幣1,282,769,000元於二零一九年六月三十日須即時償還。該等借款於下文中進一步詳述：

- i) 於二零一九年六月三十日，本集團有尚未償還本金總額人民幣1,660,726,000元的承兌票據，其中為數約人民幣796,669,000元自二零一七年起已逾期。根據相關貸款協議項下的交叉違約條款，餘下未償還人民幣864,057,000元的承兌票據須即時償還。
- ii) 於二零一九年六月三十日，本集團有四批未償還可換股債券(二零一八年十二月三十一日：五批)，本金總額合共476,350,000港元(相等於約人民幣418,712,000元)(二零一八年十二月三十一日：838,410,000港元，相等於約人民幣736,376,000元)於二零一九年十一月到期。截至二零一九年六月三十日止期間，金額為327,060,000港元(相當於約人民幣284,484,000元)的可換股債券已由債券持有人轉換為普通股(截至二零一八年十二月三十一日止年度：38,500,000港元)。由於債券持有人擁有提前贖回權，有權於到期日前任何時間要求本公司贖回可換股債券，該等可換股債券分類為流動負債。此外，所有可換股債券根據相關協議項下的交叉違約條款立即償還。

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## 6 Financial risk management (Continued)

### 6.2 Liquidity risk (Continued)

- iii) The Group had bank and other borrowings of RMB538,893,000, which was overdue in accordance with the repayment dates of the respective agreements as at 30 June 2019.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have, during the period and up to the date of the approval of these condensed consolidated financial statements, taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group, to refinance its operation and to restructure its debts:

- i) The Group has been actively negotiating with the relevant banks and lenders of the Disposal Group to release or discharge the Relevant Guarantees.
- ii) The Group is also maintaining its relationship with the banks and the lenders of the Disposal Group such that no action will be taken by them to demand immediate repayment of its outstanding borrowings under the Relevant Guarantees.

## 6 財務風險管理(續)

### 6.2 流動性風險(續)

- iii) 本集團持有銀行及其他借款人民幣538,893,000元，其於二零一九年六月三十日根據相關協議的還款日期已經逾期。

上述狀況表明可能導致本集團的持續經營能力產生重大疑慮存在重大不確定性。

鑒於上述情況，本公司董事於期內及截至批准簡明綜合財務報表日期已採取以下措施，以減緩流動性壓力，並改善本集團財務狀況，同時對其營運進行再融資及重組債務：

- i) 本集團一直積極與相關銀行及出售集團的借款人磋商，以釋出或解除相關擔保。
- ii) 本集團亦維持其與銀行及出售集團的借款人的關係，以確保彼等不會採取行動要求即時償還相關擔保項下的未償還借款。

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## 6 Financial risk management (Continued)

### 6.2 Liquidity risk (Continued)

iii) The Group has also been actively negotiating with the banks and lenders regarding the borrowings of RMB2,618,331,000 to take the following actions:

(a) As at 30 June 2019, the outstanding promissory notes amounting to RMB796,669,000 were not extended nor repaid upon the schedule repayment dates and thus became overdue and RMB864,057,000 became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms.

(b) As at 30 June 2019, the Group had four outstanding convertible bonds with an aggregate principal amount totaling RMB418,712,000 with maturity dates on November 2019, provided that the bondholders do not exercise the early redemption options. The Company is in the process of negotiating with the relevant bondholders for extension of repayment.

(c) As at 30 June 2019, the Group had bank and other borrowing of RMB538,893,000 which were overdue. The Group is in the process of negotiating with the relevant bank for extension of repayment and renewal of such borrowing.

## 6 財務風險管理(續)

### 6.2 流動性風險(續)

iii) 本集團亦一直積極就借款人民幣2,618,331,000元與銀行及借款人磋商，以採取以下行動：

(a) 於二零一九年六月三十日，未償還承兌票據金額為人民幣796,669,000元並未按期限償還日期延長或償還，因此已逾期，而人民幣864,057,000元已根據相關貸款協議項下的交叉違約條款立即償還。本公司正與該等承兌票據持有人磋商以作進一步安排，包括延長到期日，並根據相關交叉違約條款就到期付款向借款人獲取豁免。

(b) 於二零一九年六月三十日，本集團有四批未償還可換股債券，本金總額為人民幣418,712,000元，將於二零一九年十一月期間到期(倘債券持有人並未行使提早贖回權)。本公司正與相關債券持有人磋商，以延遲還款。

(c) 於二零一九年六月三十日，本集團持有銀行及其他借款人民幣538,893,000元並已逾期。本集團正與相關銀行磋商，以延遲還款及續借該等借款。



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## 6 Financial risk management (Continued)

### 6.2 Liquidity risk (Continued)

- iv) As at 30 June 2019, the Group extended security-free and interest-free loans from entities controlled by a close family member of Mr. Zhang Zhi Rong amounting to RMB455,423,000, which will be repayable in June 2021.
- v) During the period ended 30 June 2019, the Group has drawn down USD24,454,000 in total from the loan agreement, provided by an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,716,700,000) to the Group for the funding of the oilfield operations of the Energy Business. The Group has drawn down USD70,137,000 (equivalent to approximately RMB481,617,000) up to 30 June 2019.
- vi) The Group has focused on its operations in development of the energy exploration and production segment. During the period, a number of wells were developed in Kyrgyzstan and management expects to realise an increase of oil output through further development and expansion of this segment, thereby generate steady operating cash flows.

As of 30 June 2019, the Group has drawn down RMB9,100,000 from the loan agreement provided by an entity controlled by a close family member of Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. As at 30 June 2019, the Group has drawn down RMB9,100,000 for exploration and drilling of wells. The Group expects to draw down the remaining balance of the facility throughout 2019.

## 6 財務風險管理(續)

### 6.2 流動性風險(續)

- iv) 二零一九年六月三十日，本集團從受張志熔先生近親家屬控制的實體延續無擔保及免息貸款，金額為人民幣455,423,000元，將於二零二一年六月償還。
- v) 截至二零一九年六月三十日止期間，本集團從與由張志熔先生控制的實體訂立貸款協議已提取合共24,454,000美元，該實體同意向本集團提供不多於250,000,000美元(相當於約人民幣1,716,700,000元)的貸款融資，為本集團能源業務下的油田經營提供資金。直至二零一九年六月三十日，本集團已提取70,137,000美元(相當於約人民幣481,617,000元)。
- vi) 本集團專注發展能源勘探及生產業務板塊。期內，在吉爾吉斯已開發數口油井，而管理層預計透過進一步發展及拓展該業務板塊將石油產量提升，從而帶來穩定的經營現金流。

於二零一九年六月三十日，本集團按照張志熔先生近親家屬控制的實體所提供的貸款協議提取人民幣9,100,000元，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團的能源勘探及生產板塊提供資金。於二零一九年六月三十日，本集團已就勘探及鑽井提取人民幣9,100,000元。本集團預期於二零一九年動用餘下結餘。

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## 6 Financial risk management (Continued)

### 6.2 Liquidity risk (Continued)

In addition, the Group also entered into a Co-operative Framework Agreement during the year ended 31 December 2018 with an independent third party who agreed to provide materials for the exploration and production of crude oil with an aggregate amount up to USD500,000,000, in exchange for an option to purchase up to 70% of the total crude oil produced by the Group at 92% to 95% of the market price as a form of repayment until all the liabilities are repaid. No facility has been utilised for the period ended 30 June 2019.

The directors have reviewed the Group's cash flow projections prepared by management that covered a period of not less than twelve months from 30 June 2019. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the statement of financial position. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 6.3 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to outstanding trade and other receivables and prepayments.

The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

## 6 財務風險管理(續)

### 6.2 流動性風險(續)

此外，截至二零一八年十二月三十一日止年度，本集團亦已與一名獨立第三方訂立合作框架協議，該獨立第三方同意提供原油勘探及生產材料總額高達500,000,000美元以交換可按市場價格92%至95%購買本集團生產的原油生產總量最多70%的期權，作為未來償還的方式，直至償還所有負債。截至二零一九年六月三十日止期間，並無動用任何資金。

董事已審閱管理層編製的涵蓋自二零一九年六月三十日起至少十二個月本集團現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將有充足的營運資金為其業務經營提供資金，並能履行自財務狀況表結算日起計未來十二個月內到期的財務義務。因此，董事相信，以持續經營的基礎編製綜合財務報表屬恰當。

### 6.3 信貸風險

信貸風險來自現金及現金等價物以及未償還應收賬款、其他應收款項及預付款項。

該等結餘賬面值代表本集團載於下文的所面對與金融資產相關最大信貸風險：



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## 6 Financial risk management (Continued)

### 6.3 Credit risk (Continued)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade and other receivables (Note 10)	應收賬款及其他應收款項 (附註10)	<b>8,750</b>	8,762
Cash at banks	銀行存款	<b>8,717</b>	9,274
Maximum exposure to credit risk 面臨的最大信貸風險		<b>17,467</b>	18,036

#### (i) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- trade receivables
- deposits and other receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

#### (ii) Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2018 or 1 January 2018, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified forecast economic conditions to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

## 6 財務風險管理(續)

### 6.3 信貸風險(續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade and other receivables (Note 10)	應收賬款及其他應收款項 (附註10)	<b>8,750</b>	8,762
Cash at banks	銀行存款	<b>8,717</b>	9,274
Maximum exposure to credit risk 面臨的最大信貸風險		<b>17,467</b>	18,036

#### (i) 金融資產減值

本集團有金融資產，須遵守預期信貸虧損模式：

- 應收賬款
- 按金及其它應收款項

儘管現金及現金等價物亦須遵守國際財務報告準則第9號的減值要求，惟已識別的減值虧損並不重大。

#### (ii) 應收賬款

本集團採用國際財務報告準則第9號之簡化方式計量預期信貸虧損，並就所有應收賬款使用終身預期虧損撥備。

為計量預期信貸虧損，應收賬款已根據逾期天數分類。

預期虧損率分別基於二零一八年十二月三十一日或二零一八年一月一日前十二個月以上的銷售付款情況以及此期間相應的歷史信貸虧損經驗。歷史虧損率會進行調整，以反映影響客戶清償應收款項能力的宏觀經濟因素當前及前瞻性資料。本集團已識別預測經濟狀況為最相關因素，因此根據該等因素的預期變化調整歷史虧損率。

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## 6 Financial risk management (Continued)

### 6.3 Credit risk (Continued)

#### (ii) Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 2 years past due.

Given the track record of regular repayment of trade receivables and contract assets, the directors are of the opinion that the risk of default by these customers is not significant and does not expect any losses from non-performance by customers. Therefore, expected credit loss rate of trade receivables and contract assets is assessed to be close to zero and no provision was made as at 31 December 2018 and 30 June 2019.

#### (iii) Deposits and other receivables

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero. Impairment losses on other financial assets at amortised cost are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 6 財務風險管理(續)

### 6.3 信貸風險(續)

#### (ii) 應收賬款(續)

當不存在可收回的合理可收回預期時，撤銷應收賬款。不存在可收回的合理預期跡象包括(其中包括)債務人無法與本集團達成還款計劃，以及無法就逾期兩年以上的賬款作出合約付款。

基於定期償還應收賬款及合約資產的往績記錄，董事認為該等客戶違約風險並不重大，且並不預期因客戶不履行責任而引致任何損失。因此，應收賬款及合約資產的預期信貸虧損率評估接近零，於二零一八年十二月三十一日及二零一九年六月三十日並無撥備。

#### (iii) 按金及其他應收款項

就以攤餘成本計量的其他金融資產(包括按金及其他應收款項)而言，管理層於參考對手方歷史違約率及當前財務狀況後，認為其信貸風險自初步確認後並未大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。按攤銷成本計量的其他金融資產減值虧損於經營利潤入賬並呈列為減值虧損淨額。隨後收回先前撤銷的款項入賬列為同一項目。

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## 6 Financial risk management (Continued)

### 6.4 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial asset and liability that are measured at fair value at 30 June 2019.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Liability</b>	<b>負債</b>				
Financial derivative component of borrowings	借款的金融衍生部分	-	-	-	-
<b>Total liability</b>	<b>總負債</b>	-	-	-	-

Financial derivative component of borrowings are measured at level 2 and fair values were zero as at 30 June 2019.

## 6 財務風險管理(續)

### 6.4 公允值估計

下表分析以估值法按公允值入賬之金融工具。不同等級的定義如下：

- 相同資產或負債在活躍市場中的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，可直接(即如價格)或間接(即由價格衍生)觀察的資產或負債的輸入值(第二級)。
- 資產或負債的輸入值並非依據可觀察的市場數據(即不可觀察輸入值)(第三級)。

下表呈列於二零一九年六月三十日按公允值計量的本集團金融資產及負債。

借款的金融衍生部分按第二級計量，其於二零一九年六月三十日之公允值為零。

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## 6 Financial risk management (Continued)

### 6.4 Fair value estimation (Continued)

The following table presents the Group's financial asset and liability that are measured at fair value at 31 December 2018.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Liability</b>	<b>負債</b>				
Financial derivative component of borrowings	借款的金融衍生部分	-	(7,194)	-	(7,194)
<b>Total liability</b>	<b>總負債</b>	-	(7,194)	-	(7,194)

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

There were no other changes in valuation techniques during the period.

Financial instruments in level 2 are those that are not traded in an active market (for example, over-the-counter derivatives), the fair value of which is determined by using valuation techniques. These valuation techniques maximise 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 determine the fair value of 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.

## 6 財務風險管理(續)

### 6.4 公允價值估計(續)

下表呈列於二零一八年十二月三十一日按公允價值計量的本集團金融資產及負債。

期內第一級、第二級及第三級之間並無轉撥。

期內估值技術並無其他變動。

第二級內的金融工具為沒有在活躍市場買賣的金融工具(如場外交易的衍生工具)，其公允價值採用估值技術釐定。該等估值技術儘量利用可觀察市場數據(如有)，並儘量減少依賴實體的特定估計。倘計算工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具計入第二級。

倘一項或多項重大輸入值並非根據可觀察市場數據釐定，則該工具計入第三級。

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## 7 Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as this condensed consolidated interim financial information.

The chief operating decision-maker is identified as the Executive Directors of the Company. The Executive Directors consider the business from both geographic and product perspectives. The shipbuilding segment derives its revenue primarily from the construction and sales of vessels, and the offshore engineering segment derives its revenue from the construction of vessels for marine projects. The engineering machinery segment derives its revenue from sales of excavators while the marine engine building segment derives its revenue from building marine engines. The energy exploration and production segment derive its revenue from sales of crude oil. The Executive Directors assess the performance of the reportable segments based on a measure of revenue and gross profit. Segment results are calculated by offsetting segment revenue from external customers with segment cost of sales and including loss on cancellation of the construction contracts. The shipbuilding, offshore engineering, engineering machinery and marine engine building segments were disposed during the period, and information of the disposal is provided in note 16. The comparative figures in the condensed consolidated statement of comprehensive income have been restated to present the results of Disposal Group as discontinued operations. The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2019 and 2018 was as follows:

## 7 板塊資料

管理層根據由經主要營運決策者審閱及用作策略決定的報告釐定經營板塊。該等報告乃根據本簡明綜合中期財務資料相同的基準編製。

主要營運決策者為本公司執行董事。執行董事按地區及產品劃分業務。造船板塊的收益主要來自建造及銷售船舶，海洋工程板塊的收益來自建造作海洋項目用途的船舶。工程機械板塊的收益來自挖掘機銷售，而動力工程板塊的收益主要來自製造船用發動機。能源勘探及生產板塊的收益來自銷售原油。執行董事根據收入及毛利潤計量評估可呈報板塊的表現。板塊業績按來自外部客戶的板塊收益抵銷板塊銷售成本計算，且包括建造合約取消之虧損。造船、海洋工程、工程機械及動力工程板塊已於期內出售，出售資料載於附註16。而簡明綜合全面收益表之比較數字已重列，以重新呈列出售集團作為已終止經營業務之業績。截至二零一九年及二零一八年六月三十日止六個月，就可呈報板塊向執行董事提供的板塊資料如下：

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7 Segment information (Continued)

7 板塊資料(續)

	Discontinued Operations 已終止業務								Continuing Operations 持續經營業務							
	Shipbuilding 造船		Offshore engineering 海洋工程		Engineering machinery 工程機械		Marine engine buildings 動力工程		Sub-total 小計		Energy exploration and production 能源勘探及生產		Sub-total 小計		Total 總計	
	For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元	人民幣千元
Revenue																
- Revenue from sales of crude oil	-	-	-	-	-	-	-	-	-	-	27,829	21,807	27,829	21,807	27,829	21,807
- Revenue from sales of excavators	-	-	-	-	15,360	15,511	-	-	15,360	15,511	-	-	-	-	15,360	15,511
Segment revenue	-	-	-	-	15,360	15,511	-	-	15,360	15,511	27,829	21,807	27,829	21,807	43,189	37,318
Segment results	-	-	-	-	12,508	9,706	-	-	12,508	9,706	10,458	8,615	10,458	8,615	22,966	18,321
Selling and marketing expenses									-	-			(1,274)	(1,456)	(1,274)	(1,456)
General and administrative expenses									(49,269)	(345,090)			(66,565)	(373,329)	-	-
Provision for impairments									-	-			-	-	-	-
Other income									11,704	30,222			299	-	12,003	30,222
Other gains									295,510	(1,786)			4,151	219,237	299,661	217,451
Disposal gain									399,193	-			-	-	399,193	-
Finance costs - net									(412,927)	(824,819)			(154,693)	(247,488)	(567,620)	(1,072,307)
(Loss)/profit before income tax									256,719	(1,131,767)			237,963	(49,331)	95,489	(1,161,098)



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### 7 Segment information (Continued)

During the six months ended 30 June 2019, revenue from continuing operations from the top customer of the energy exploration and production segment amounted to RMB7,300,000 (2018: RMB10,300,000), representing 26.3% (2018: 47.2%) of the total revenue from continuing operations.

There are four individual customers contributed more than 10% revenue of the Group's revenue from continuing operations, for the period ended 30 June 2019 (2018: 3 individual customers). The revenue of these customers during the period are RMB7,300,000, RMB6,600,000, RMB5,100,000, and RMB4,700,000 (2018: RMB10,300,000, RMB5,000,000 and RMB4,900,000 respectively) respectively.

During the six months ended 30 June 2019, revenue from the top customer of the shipbuilding segment, excluding cancellation of construction contracts, amounted to RMB15,400,000 (2018: RMB4,900,000), representing 100% of the total revenue from discontinued operations excluding revenue related to the cancellation of the construction contracts (2018: 31.6%).

Geographically, management considers the operations of shipbuilding, offshore engineering, engineering machinery and marine engine building segments are all located in the PRC while the energy exploration and production segment is located in Kyrgyzstan, with revenue derived from different geographical locations, which is determined by the country in which the customer is located.

### 7 板塊資料(續)

截至二零一九年六月三十日止六個月，源自能源勘探及生產板塊的最大客戶的持續經營收益達人民幣7,300,000元(二零一八年：人民幣10,300,000元)，佔持續經營業務總收益的26.3%(二零一八年：47.2%)。

截至二零一九年六月三十日止期間，四名個別客戶(二零一八年：3名個別客戶)貢獻本集團持續經營業務收益超過10%。期內該等客戶貢獻收益分別為人民幣7,300,000元、人民幣6,600,000元、人民幣5,100,000及人民幣4,700,000元(二零一八年：分別為人民幣10,300,000元、人民幣5,000,000元及4,900,000元)。

截至二零一九年六月三十日止六個月，源自造船板塊的最大客戶的收益(不包括撤銷建造合約)達人民幣15,400,000元(二零一八年：人民幣4,900,000元)，佔已終止業務總收益(不包括撤銷建造合約)的100%(二零一八年：31.6%)。

就地區而言，管理層認為造船、海洋工程、工程機械及動力工程板塊業務均位於中國境內，而能源勘探及生產板塊則位於吉爾吉斯，而收入源自不同地區，來源按客戶的所在國家釐定。

#### Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元

Kyrgyzstan	吉爾吉斯	<b>27,829</b>	21,807
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## 7 Segment information (Continued)

Geographically, total assets and capital expenditures are allocated based on where the assets are located. Assets under the Energy Exploration and Production segment are mainly located in Kyrgyzstan.

Non-current assets (excluding intangible assets) are analysed as follows:

## 7 板塊資料(續)

就地區而言，資產及資本開支總額均按資產所在位置分配。計入能源勘探及生產的資產主要位於吉爾吉斯。

非流動資產(不包括無形資產)分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Kyrgyzstan	吉爾吉斯	788,371	780,846
Hong Kong	香港	125	124
China	中國	870	981
		<b>789,366</b>	781,951



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## 8 Property, plant and equipment

## 8 物業、廠房及設備

		Construction in progress 在建工程 RMB'000 人民幣千元	Oil properties 石油物業 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 31 December 2018</b>	於二零一八年十二月三十一日						
Cost or valuation	成本或估值	326,676	501,259	298	1,061	1,382	830,676
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(81,804)	(75)	(488)	(297)	(82,664)
Net book amount	賬面淨值	326,676	419,455	223	573	1,085	748,012
<b>For the six months ended 30 June 2019</b>	截至二零一九年六月三十日止六個月						
Opening net book amount	年初賬面淨值	326,676	419,455	223	573	1,085	748,012
Additions	添置	-	-	-	25	102	127
Disposals	出售	(2,297)	-	(9)	-	-	(2,306)
Depreciation (Note 17)	折舊(附註17)	-	(11,997)	(9)	(48)	(101)	(12,155)
Exchange differences	匯兌差異	(589)	(887)	-	-	-	(1,476)
Closing net book amount	年末賬面淨值	323,790	406,571	205	550	1,086	732,202
<b>At 30 June 2019</b>	於二零一九年六月三十日						
Cost or valuation	成本或估值	323,790	500,404	289	1,086	1,484	827,053
Accumulated depreciation and impairment losses	累計折舊及減值虧損	-	(93,833)	(84)	(536)	(398)	(94,851)
Net book amount	賬面淨值	323,790	406,571	205	550	1,086	732,202

Had the Group's buildings, including buildings under construction, been carried at historical cost less accumulated depreciation and impairment losses, their net book amounts would have been the same as to their revalued amounts.

倘本集團的樓宇(包括在建樓宇)按歷史成本減累計折舊及減值虧損列賬,則其賬面淨值將與經重估金額相同。

Please refer to Note 9 for the impairment assessment associated with the property, plant and equipment of the energy exploration and production segment, together with the related intangible assets of the Co-operation Rights as defined below.

有關能源勘探及生產板塊的物業、廠房及設備,連同合作經營權(定義見下文)的相關無形資產之減值測試,請參閱附註9。

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## 9 Intangible assets

## 9 無形資產

		Total 合計
<b>At 31 December 2018</b> 於二零一八年十二月三十一日		
Cost	成本	1,678,702
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(9,937)
Net book amount	賬面淨值	1,668,765
<b>For the six months ended 30 June 2019</b> 截至二零一九年六月三十日止六個月		
Opening net book amount	年初賬面淨值	<b>1,668,765</b>
Amortisation (Note 17)	攤銷(附註17)	<b>(1,359)</b>
Exchange differences	匯兌差異	<b>(3,514)</b>
Closing net book amount	年末賬面淨值	<b>1,663,892</b>
<b>At 30 June 2019</b> 於二零一九年六月三十日		
Cost	成本	<b>1,675,846</b>
Accumulated depreciation and impairment losses	累計折舊及減值虧損	<b>(11,954)</b>
Net book amount	賬面淨值	<b>1,663,892</b>

The intangible assets represent rights to cooperate with the national oil company of Kyrgyzstan in the operation of the four oilfields (“**Co-operation Rights**”). The Co-operation Rights are stated at cost less accumulated amortisation and any impairment losses. As a result, amortisation of RMB1,359,000 has been charged to the profit or loss during the six months ended 30 June 2019 (for the six months ended 30 June 2018: RMB1,255,000 based on the units-of-production method).

During the six months ended 30 June 2019, the development of the energy exploration and production segment has been limited by the lack of means to fund additional investments for drilling wells and exploration.

無形資產指與吉爾吉斯國家油公司合作經營四個油田的權利(「**合作經營權**」)。合作經營權以成本減累計攤銷及任何減值虧損入賬。因此，已於截至二零一九年六月三十日止六個月期內損益按單位生產法扣除攤銷人民幣1,359,000元(截至二零一八年六月三十日止六個月：人民幣1,255,000元)。

截至二零一九年六月三十日止六個月，能源勘探及生產板塊的發展已因缺乏為鑽井及勘探的額外投資提供資金的方式而受限制。

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### 9 Intangible assets (Continued)

In determining the recoverable amounts of the Co-operation Rights and property, plant and equipment under the energy exploration and production segment amounting to RMB1,663,892,000 and RMB732,202,000, respectively, the directors have evaluated the recoverable amounts based on value-in-use calculations using pre-tax cash flow projections. Key assumptions are crude oil price of USD58-91 per barrel (31 December 2018: USD58-91 per barrel) and a discount rate of 12% (31 December 2018: 12%).

As a result of the above assessment, the recoverable amounts of the intangible assets and property, plant and equipment under the energy exploration and production segment as estimated by the directors exceeded the carrying amounts of these assets and therefore, the directors are of the opinion that no impairment charge is considered necessary as at 30 June 2019.

### 9 無形資產(續)

在釐定能源勘探及生產板塊下合作經營權及物業、廠房及設備的可收回金額分別人民幣1,663,892,000元及人民幣732,202,000元，董事已按照使用價值計算利用稅前現金流量預測評估可收回金額。主要假設原油價格為每桶58至91美元(二零一八年十二月三十一日：每桶58至91美元)，貼現率為12%(二零一八年十二月三十一日：12%)。

基於上述評估，董事估計能源勘探及生產板塊項下無形資產以及物業、廠房及設備的可收回金額超過有關資產的賬面值。因此，董事認為無須就於二零一九年六月三十日該等資產扣除減值。

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**10 Trade receivables, other receivables, prepayments and deposits**

**(a) Trade receivables**

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	<b>3,520</b>	3,497
Total	合計	<b>3,520</b>	3,497

Ageing analysis of trade receivables by invoice date is as follows:

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0-30 days	0至30天	<b>3,520</b>	3,497
Total	合計	<b>3,520</b>	3,497

As at 30 June 2019, no trade receivables was past due but not impaired. The ageing analysis of these trade receivables by invoice date is listed above.

The credit terms granted to customers of the Group are generally ranging from 30 to 90 days, accordingly, balances are past due if not settled within the credit period.

The carrying amounts of trade receivables approximate their fair values, and are denominated in US Dollars.

**10 應收賬款、其他應收款項、預付款項及按金**

**(a) 應收賬款**

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	<b>3,520</b>	3,497
Total	合計	<b>3,520</b>	3,497

按發票日期劃分的應收賬款賬齡分析如下：

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0-30 days	0至30天	<b>3,520</b>	3,497
Total	合計	<b>3,520</b>	3,497

於二零一九年六月三十日，概無應收賬款已逾期但未減值。該等應收賬款按發票日期的賬齡分析載列如上。

本集團授予其客戶的信貸期通常介乎30至90天，因此，倘未於信貸期內結算，結餘將被視為逾期。

應收賬款的賬面值與其公允值相若，並以美元列值。

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**10 Trade receivables, other receivables, prepayments and deposits (Continued)**

**(b) Other receivables, prepayments and deposits**

**10 應收賬款、其他應收款項、預付款項及按金(續)**

**(b) 其他應收款項、預付款項及按金**

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Other receivables	其他應收款項		
– Third parties	– 第三方	<b>3,592</b>	1,907
VAT receivables	應收增值稅	–	303
Deposits	按金	<b>600</b>	25
Prepayments for property, plant and equipment and land use rights	物業、廠房及設備及 土地使用權的預付款項		
– Third parties	– 第三方	<b>57,164</b>	33,939
Prepayments – others	預付款項 – 其他		
– Third parties	– 第三方	<b>1,038</b>	3,030
		<b>62,394</b>	39,204
Less: Non-current portion of deposits and prepayments	減：非即期部分按金及 預付款項	<b>(57,164)</b>	(33,939)
Current portion	即期部分	<b>5,230</b>	5,265

As at 30 June 2019, no other receivables were past due (31 December 2018: nil) but not impaired. The carrying amounts of other receivables, prepayments and deposits approximate their fair values.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables and deposits mentioned above.

於二零一九年六月三十日，概無其他應收款項到期(二零一八年十二月三十一日：無)但無減值。其他應收款項、預付款項及按金的賬面值與其公允值相若。

於報告日所面臨的最大信貸風險為上述各類應收款項及按金的公允值。

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**11 Ordinary shares, convertible preference shares and share premium**      **11 普通股、可轉換優先股及股份溢價**

			Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
	Number of ordinary shares	Nominal value of ordinary shares	普通股 面值等額股	可轉換 優先股數目	可轉換 優先股面值	可轉換優先股 面值等額股	股份溢價	合計
	普通股數目	普通股面值	面 值 等 額 股	優 先 股 數 目	優 先 股 面 值	面 值 等 額 股	股 份 溢 價	合 計
		HKD 港元	RMB'000 人民幣千元		HKD 港元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>							
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	8,374,605	10,396,139
Convertible preference shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	-	-	-	7,006,000,000	3,503,000,000	3,100,000	3,100,000
<b>For the six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>							
Ordinary shares of HKD0.5 each at 1 January 2019	於二零一九年一月一日每股面值0.5港元的普通股	4,116,371,507	2,058,185,753	1,737,050	7,006,000,000	3,503,000,000	3,100,000	8,345,372
Conversion of convertible bonds (Note)	兌換可換股債券(附註)	654,120,000	327,060,000	284,484	-	-	29,233	313,717
Ordinary shares of HKD0.50 each at 30 June 2019	於二零一九年六月三十日每股面值0.50港元的普通股	4,770,491,507	2,385,245,753	2,021,534	-	-	3,100,000	8,374,605
								13,496,139



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11 Ordinary shares, convertible preference shares and share premium (Continued) 11 普通股、可轉換優先股及股份溢價(續)

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Number of convertible preference shares	Nominal value of convertible preference shares	Equivalent nominal value of convertible preference shares	Share premium	Total
		HKD 港元	RMB'000 人民幣千元		HKD 港元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定:</b>							
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	60,000,000,000	30,000,000,000	-	-	-	-	-
Convertible preference shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	-	-	-	-	-	-	-
<b>For the six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>							
Ordinary shares of HKD0.5 each at 1 January 2018	於二零一八年一月一日每股面值0.5港元的普通股	2,248,591,507	1,124,295,753	937,772	-	-	10,432,701	11,370,473
Conversion of convertible bonds (Note)	兌換可換股債券(附註)	828,140,000	414,070,000	342,950	-	-	512	343,462
Ordinary shares of HKD0.50 each at 30 June 2018	於二零一八年六月三十日每股面值0.50港元的普通股	3,076,731,507	1,538,365,753	1,280,722	-	-	10,433,213	11,713,935

Note: During the six months ended 30 June 2019, the holders of the 2nd and 5th convertible bond converted bonds of principal amounts of HKD310,060,000 and HKD17,000,000, respectively, into ordinary shares. Please refer to Note 14 for further details.

附註:截至二零一九年六月三十日止六個月,第二批及第五批可換股債券的持有人已兌換本金金額分別為310,060,000港元及17,000,000港元的可換股債券為普通股。進一步詳情請參閱附註14。

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## 12 Share-based payments

### (a) Pre-IPO Share Option Scheme

Pursuant to the written resolutions of the shareholders dated 24 October 2010, selected employees were granted a total of 62,500,000 share options (the “**Pre-IPO Share Options**”) under the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Option Scheme**”). The exercise price per share under the Pre-IPO Share Option Scheme shall be equal to a 50% discount to the offer price at the initial public offering (i.e. HKD4.00 per share. Share-based payments, the exercise price of the outstanding share options granted has been adjusted to HKD20.00 per consolidated share of HKD0.50 each with effect from 29 March 2016). Each of the Pre-IPO Share Option has a 10-year exercisable period, from 19 November 2010 (“**Old Grant Date**”), and ending on the expiration of the tenth anniversary of the date of acceptance of the grant of options, on 26 October 2020. As at 30 June 2019, the number of outstanding share options granted has been adjusted for the effect of share consolidation and 29,048,000 share options were exercisable (31 December 2018: 32,124,000) after the share consolidation adjustment.

Commencing from the date on which trading in the shares of Company first commenced on the Main Board of the Hong Kong Stock Exchange, being 19 November 2010 (the “**Listing Date**”), the expiry of first, second, third, and fourth anniversaries of the Listing Date, the relevant grantee may exercise options up to 20%, 40%, 60%, 80% and 100% respectively. No additional share options were granted pursuant to the Pre-IPO Share Option Scheme during the six months ended 30 June 2019.

## 12 以股份為基礎的支付

### (a) 首次公開發售前購股權計劃

根據日期為二零一零年十月二十四日的股東書面決議案，特選僱員獲授予首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）項下合共62,500,000份購股權（「**首次公開發售前購股權**」）。首次公開發售前購股權計劃項下每股股份的行使價較首次公開發售之發售價折讓50%（即每股4.00港元）（以股份為基礎的支付，自二零一六年三月二十九日起已授出的未行使購股權的行使價已調整為每股面值為0.50港元的合併股份20.00港元）。每份首次公開發售前購股權均有十年行使期，由二零一零年十一月十九日（「**舊授出日期**」）起至接納授出購股權第十週年當日屆滿，即二零二零年十月二十六日。於二零一九年六月三十日，經股份合併調整後，未行使購股權數目受股份合併影響而調整及有29,048,000份購股權可予行使（二零一八年十二月三十一日：32,124,000份）。

由本公司股份開始於香港聯交所主板買賣當日（「**上市日期**」，即二零一零年十一月十九日）、上市日期第一、第二、第三及第四週年屆滿當日，有關承授人可分別行使購股權的最多20%、40%、60%、80%及100%。截至二零一九年六月三十日止六個月，概無根據首次公開發售前購股權計劃另行授出購股權。

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## 12 Share-based payments (Continued)

### (a) Pre-IPO Share Option Scheme (Continued)

The fair value of the share options granted on 24 October 2010, determined using the binomial model (the "Model"), ranged from HKD4.38 to HKD5.17 per option. The significant inputs into the Model were the share price of HKD8.00 at the Listing Date, exercise price shown above, expected dividend yield rate of 1.32%, risk-free rate of 2.09%, an expected option life of 10 years and expected volatility of 55.00%. The volatility measured is based on the average annualised standard deviations of the continuously compounded rates of return on the share prices of comparable companies with similar business operations.

Movements in the number of share options outstanding and their related exercise price are as follows:

## 12 以股份為基礎的支付(續)

### (a) 首次公開發售前購股權計劃(續)

於二零一零年十月二十四日授出的購股權的公允值乃採用二項式模型(「模式」)釐定，每份購股權介乎4.38港元至5.17港元。模式的重要參數包括於上市日期的股價8.00港元、上述行使價、預期股息收益率1.32%、無風險利率2.09%、預期購股權年限十年及預期波幅55.00%。波幅乃根據經營類似業務的可比較公司股價的持續複式回報率的平均年度標準偏差計算。

未行使購股權數目的變動及其相關行使價如下：

		Average exercise price in HKD per share 每股港元 平均行使價	Number of Share options 購股權數目 (thousands) (千份)
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日	20	4,100
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	<b>20</b>	<b>3,650</b>

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## 12 Share-based payments (Continued)

### (b) Share Option Scheme

The Company conditionally approved and adopted a share option scheme on 24 October 2010 (the “**Share Option Scheme**”). The Share Option Scheme became unconditional on 19 November 2010 when the Company’s shares were listed on the Main Board of the Stock Exchange.

Pursuant to the written resolutions of the Directors dated 30 April 2012, selected employees were granted a total of 348,580,000 share options under the Share Option Scheme. The exercise price of the share options granted under the Share Option Scheme is HKD1.94 per share of HKD0.10 each (the exercise price of the outstanding share options granted has been adjusted to HKD9.70 per consolidated share of HKD0.50 each with effect from 29 March 2016). No share option is exercisable prior to the first anniversary of 30 April 2012 (the “**New Grant Date**”). On each of the first, second, third, fourth and fifth anniversaries of the New Grant Date, a further 20% of the share options granted to the selected employees may be exercised, provided that no share option shall be exercised after 30 April 2022. As at 30 June 2019, the number of outstanding share options granted was adjusted for the effect of share consolidation being effective on 29 March 2016 and 3,650,000 share options were exercisable (31 December 2018: 4,100,000 after the share consolidation adjustment).

The fair value of the share options granted on 30 April 2012, determined using the Model, ranged from HKD0.63 to HKD0.64 per option. The significant inputs into the Model were the share price of HKD1.94 at the New Grant Date, the exercise price shown above, expected dividend yield rate of 4.66%, risk-free rate of 1.14%, an expected option life of 10 years and expected volatility of 54.50%. The volatility measured is based on the average annualised standard deviations of the continuously compounded rates of return on the share prices of comparable companies with similar business operations.

## 12 以股份為基礎的支付(續)

### (b) 購股權計劃

本公司於二零一零年十月二十四日有條件批准及採納一項購股權計劃(「**購股權計劃**」)。購股權計劃於二零一零年十一月十九日本公司股份在聯交所主板上市起成為無條件。

根據日期為二零一二年四月三十日的董事書面決議案，特選僱員獲授予購股權計劃項下合共348,580,000份購股權。購股權計劃項下的已授出購股權行使價為每股面值0.10港元的股份1.94港元(自二零一六年三月二十九日起已授出的未行使購股權的行使價已調整為每股面值0.50港元的合併股份9.70港元)。於二零一二年四月三十日(「**新授出日期**」)起第一週年內，概無購股權可予行使。由新授出日期起第一、第二、第三、第四及第五週年屆滿當日，獲授購股權的特選僱員可進一步行使購股權的20%，惟二零一二年四月三十日後不可行使購股權。於二零一九年六月三十日，未行使購股權數目受股份合併影響而調整及有3,650,000份購股權可予行使(二零一八年十二月三十一日：經股份合併調整後4,100,000份)。

於二零一二年四月三十日授出的購股權的公允值乃採用該模式釐定，每份購股權介乎0.63港元至0.64港元。模式的重要參數包括於新授出日期的股價1.94港元、上述行使價、預期股息收益率4.66%、無風險利率1.14%、預期購股權年限10年及預期波幅54.50%。波幅乃根據經營類似業務的可比較公司股價的持續複式回報率的平均年度標準偏差計算。



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## 12 Share-based payments (Continued)

### (b) Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related exercise price are as follows:

		Average exercise price in HKD 每股港元 平均行使價	Number of Share options 購股權數目 (thousands) (千份)
At 1 January 2018 and 30 June 2018,	於二零一八年一月一日及 二零一八年六月三十日	9.70	32,124
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	<b>9.70</b>	<b>29,048</b>

No expense recognised in the interim condensed consolidated statement of comprehensive income for share options granted to directors and employees during the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil). During the six months ended 30 June 2019, no expense (for the six months ended 30 June 2018: nil) is recognised for the Pre-IPO Share Option Scheme and no expense is recognised for the Share Option Scheme (for the six months ended 30 June 2018: nil). The Group has no legal or constructive obligations to repurchase or settle the options in cash.

## 12 以股份為基礎的支付(續)

### (b) 購股權計劃(續)

未行使購股權數目的變動及其相關行使價如下：

截至二零一九年六月三十日止六個月，概無於簡明綜合中期全面收益表中確認授予董事及僱員購股權的開支(截至二零一八年六月三十日止六個月：無)。截至二零一九年六月三十日止六個月，概無就首次公開發售前購股權計劃確認開支(截至二零一八年六月三十日止六個月：無)，及概無就購股權計劃確認開支(截至二零一八年六月三十日止六個月：無)。本集團並無法定或推定責任以現金購回或結算購股權。

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### 13 Trade and other payables

### 13 應付賬款及其他應付款項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	<b>351,343</b>	362,349
Other payables	其他應付款項		
- Third parties	- 第三方	<b>238,016</b>	229,654
- Related parties (Note 26(a))	- 關聯方(附註26(a))	<b>29,578</b>	33,808
Contract liabilities	合約負債	<b>68</b>	120
Accrued expenses	應計費用		
- Payroll and welfare	- 工資及福利	<b>20,777</b>	22,112
- Interests	- 利息	<b>234,480</b>	165,011
- Exploration costs	- 勘探成本	<b>129,789</b>	132,554
- Professional fees	- 專業費用	<b>10,373</b>	4,071
Lease liabilities	租賃負債	<b>200</b>	-
Other tax-related payables	其他稅務相關應付款項	<b>2,726</b>	2,354
Current trade and other payables	即期應付賬款及其他應付款項	<b>1,017,350</b>	952,033

Ageing analysis of trade payables by invoice date is as follows:

按發票日期劃分的應付賬款賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
0 - 30 days	0-30日	<b>77</b>	2,751
31 - 60 days	31-60日	<b>295</b>	10,613
61 - 90 days	61-90日	-	1,359
Over 90 days	超過90日	<b>350,971</b>	347,626
		<b>351,343</b>	362,349



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## 14 Borrowings

## 14 借款

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Other borrowings	其他借款	<b>850,598</b>	754,638
		<b>850,598</b>	754,638
<b>Current</b>	<b>流動</b>		
Bank borrowings	銀行借款	<b>538,893</b>	599,587
Convertible bonds	可換股債券	<b>404,971</b>	680,355
Other borrowings	其他借款	<b>8,844</b>	688
Promissory notes	承兌票據	<b>1,660,726</b>	1,605,163
		<b>2,613,434</b>	2,885,793
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,464,032</b>	3,640,431

Movements in borrowings are analysed as follows:

借款變動的分析如下：

		RMB'000 人民幣千元
<b>For the six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>	
Opening amounts as at 1 January 2019	於二零一九年一月一日的期初金額	<b>3,640,431</b>
Proceeds from new other borrowings	其他新造借款所得款項	<b>194,484</b>
Imputed interest expenses	估算利息開支	<b>(3,838)</b>
Repayments of bank borrowings	償還銀行借款	<b>(58,823)</b>
Repayments of other borrowings	償還其他借款	<b>(47,850)</b>
Convertible bonds – liability component (Note a)	可換股債券－負債部分(附註a)	<b>(243,378)</b>
Exchange difference	匯兌差異	<b>(16,994)</b>
Closing amounts as at 30 June 2019	於二零一九年六月三十日的期末金額	<b>3,464,032</b>

Note a: The movements of convertible bonds are shown in the session of convertible bonds.

附註a：可換股債券變動於可換股債券部分列示。

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#### 14 Borrowings (Continued)

As at the dates of the interim condensed consolidated statement of financial position, the Group's borrowings, after taking into account of repayable on demand clauses of certain borrowings, were repayable as follows:

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>2,613,434</b>	2,885,793
Between 1 and 2 years	一至二年	<b>850,598</b>	754,638
		<b>3,464,032</b>	3,640,431

The Group's borrowings repayable based on the scheduled repayment dates were as follows:

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>2,549,511</b>	2,846,337
Between 1 and 2 years	一至二年	<b>914,521</b>	794,094
		<b>3,464,032</b>	3,640,431

#### 14 借款(續)

於簡明綜合中期財務狀況表日期，本集團經計及若干借款之按要求償還條款後的還款時間如下：

本集團借款的還款時間按計劃還款日期如下：



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## 14 Borrowings (Continued)

Borrowings amounting to RMB2,604,590,000 as at 30 June 2019 (31 December 2018: RMB2,885,105,000) were secured by guarantee from a director of the Company, certain shareholders of the Company and their related parties, and shares of certain related parties.

Borrowings and other borrowings amounting to RMB1,335,562,000 were overdue. As at 30 June 2019, overdue interest payables of the Group amounted to RMB143,903,000. Bank and other borrowings of RMB2,199,619,000 and convertible bonds with aggregate principal amount of HKD476,350,000 (equivalent to approximately RMB418,712,000), totaling RMB2,618,331,000 contain cross default terms in their respective financing agreements. As a result of the above-mentioned overdue of principal and interest repayments, current borrowings totaling RMB1,282,769,000 at 30 June 2019 to become immediately repayable pursuant to the cross-default terms under the relevant loan agreements or the terms and conditions of the convertible bonds. As at the date of the approval of these consolidated financial statements, the Group has not obtained waivers to comply with these cross-default terms from the relevant lenders; nor have these lenders taken any action against the Group to demand immediate repayment.

The Group has the following undrawn borrowings facilities:

## 14 借款(續)

於二零一九年六月三十日，借款人民幣2,604,590,000元(二零一八年十二月三十一日：人民幣2,885,105,000元)由本公司一名董事、本公司及其關聯方若干股東提供的擔保，以及若干關聯方的股份作抵押。

銀行及其他借款人民幣1,335,562,000元已經逾期。於二零一九年六月三十日，本集團逾期應付利息達人民幣RMB143,903,000元。銀行及其他借款人民幣2,199,619,000元及合共本金金額約476,350,000百萬港元(相等於約人民幣418,712,000元)的可換股債券(總額為人民幣2,618,331,000元)之相關融資合同附帶交叉違約條款。由於上述逾期未償還本金及利息所致，於二零一九年六月三十日，合共人民幣1,282,769,000元的流動借款須根據相關貸款協議項下的交叉違約條款或可換股債券的條款及條件即時償還。於批准此簡明綜合財務資料日期，本集團尚未向相關貸款人獲取豁免交叉違約條款；相關貸款人亦未針對本集團採取任何行動，要求即時還款。

本集團有以下未提取授信額度：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Expiring within one year	一年內到期	<b>30,900</b>	-
Expiring beyond one year	一年以後到期	<b>1,235,405</b>	1,437,462
		<b>1,266,305</b>	1,437,462

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### 14 Borrowings (Continued)

During the six months ended 30 June 2019, the Group extended security-free and interest-free loans from an entity controlled by a close family member of Mr. Zhang Zhi Rong amounting to RMB455,423,000, which will be repayable in June 2021.

During the year ended 31 December 2018, the Group also entered into a loan agreement with a related party who agreed to provide a loan facility up to USD250,000,000 (equivalent to approximately RMB1,716,700,000) to the Group for the funding of its operations. The Group has drawn down the loan as at 30 June 2019 of USD70,090,000 (equivalent to approximately RMB481,295,000). Subsequent to 30 June 2019, the Group has drawn down USD90,000,000 (equivalent to approximately RMB618,012,000).

During the year ended 31 December 2018, the Group entered into a loan agreement with an entity controlled by Mr. Zhang Zhi Rong, who agreed to provide a loan facility up to RMB40,000,000 to the Group for the funding in respect of the energy exploration and production segment. As at 30 June 2019, the Group has drawn down RMB9,100,000 for exploration and drilling of wells. The Group expects to draw down the remaining balance of the facility in 2019.

#### (a) Convertible bonds

As at 30 June 2019, the Group had four outstanding convertible bonds (31 December 2018: five) with an aggregate principal amount totaling HKD476,350,000 (equivalent to approximately RMB418,712,000) (31 December 2018: HKD838,410,000 (equivalent to approximately RMB736,376,000)) with maturity dates in November 2019. During the six months ended 30 June 2019, convertible bonds with principle amounts of HKD327,060,000 (equivalent to approximately RMB284,484,000) were converted into equity. Since the bondholders have an early redemption option to require the Company to redeem the bonds at any time before the maturity, these convertible bonds are classified as current liabilities. In addition, all the convertible bonds became immediately repayable pursuant to the cross-default terms under the relevant agreements.

### 14 借款(續)

截至二零一九年六月三十日止六個月，本集團自受張志熔先生近親家屬控制的實體延後無擔保及免息貸款，金額為人民幣455,423,000元，將於二零二一年六月償還。

截至二零一八年十二月三十一日止年度，本集團亦關聯方訂立貸款協議，其同意向本集團提供不多於250,000,000美元(相當於約人民幣1,716,700,000元)的貸款融資，為本集團的經營提供資金。於二零一九年六月三十日，本集團已提取70,090,000美元(相當於約人民幣481,295,000元)。二零一九年六月三十日後，本集團進一步提取90,000,000美元(相當於約人民幣618,012,000元)。

截至二零一八年十二月三十一日止年度，本集團與由張志熔先生控制的實體訂立貸款協議，該實體同意向本集團提供不多於人民幣40,000,000元的貸款融資，為本集團的能源勘探及生產板塊提供資金。於二零一九年六月三十日，本集團已就勘探及鑽井提取人民幣9,100,000元。本集團預期於二零一九年動用餘下結餘。

#### (a) 可換股債券

於二零一九年六月三十日，本集團有四批未償還可換股債券(二零一八年十二月三十一日：五批)，本金總額合共476,350,000港元(相等於約人民幣418,712,000元)(二零一八年十二月三十一日：838,410,000港元，相等於約人民幣736,376,000元)，其於二零一九年十一月到期。截至二零一九年六月三十日止六個月，本金金額為327,060,000港元(相等於約人民幣284,484,000元)的可換股債券已兌換為股本。由於債券持有人擁有提前贖回權，有權於到期日前任何時間要求本公司贖回債券，該等可換股債券被分類為流動負債。此外，所有可換股債券根據相關協議項下的交叉違約條款立即償還。

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### 14 Borrowings (Continued)

#### (a) Convertible bonds (Continued)

The table below summarised the details and features of these guaranteed convertible bonds:

Guaranteed convertible bonds	Principal as at 30 June 2019	Principal as at 31 December 2018	Issuance and closing date	Maturity date	Conversion period	Conversion price as at 30 June 2019	Conversion price as at 31 December 2018
有擔保可換股債券	於二零一九年六月三十日的本金金額	於二零一八年十二月三十一日的本金金額	發行交割日期	到期日	兌換期	於二零一九年六月三十日的換股價	於二零一八年十二月三十一日的換股價
1st	Nil	Nil	31 October 2016	24 months after the closing date	After issue date up to maturity date	N/A	N/A
第一批	零	零	二零一六年十月三十一日	交割日後24個月內	於發行日後至到期日	不適用	不適用
2nd	Nil	HKD345,060,000	19 May 2017	24 months after the closing date	After issue date up to maturity date	HKD0.50 per share	HKD0.50 per share
第二批	零	345,060,000港元	二零一七年五月十九日	交割日後24個月內	於發行日後至到期日	每股0.50港元	每股0.50港元
3rd	HKD120,000,000	HKD120,000,000	30 November 2017	24 months after the closing date	After issue date up to maturity date	HKD0.50 per share	HKD0.50 per share
第三批	120,000,000港元	120,000,000港元	二零一七年十一月三十日	交割日後24個月內	於發行日後至到期日	每股0.50港元	每股0.50港元
4th	HKD30,000,000	HKD30,000,000	30 November 2017	24 months after the closing date	After issue date up to maturity date	HKD0.50 per share	HKD0.50 per share
第四批	30,000,000港元	30,000,000港元	二零一七年十一月三十日	交割日後24個月內	於發行日後至到期日	每股0.50港元	每股0.50港元
5th	HKD85,000,000	HKD102,000,000	30 November 2017	24 months after the closing date	After issue date up to maturity date	HKD0.50 per share	HKD0.50 per share
第五批	85,000,000港元	102,000,000港元	二零一七年十一月三十日	交割日後24個月內	於發行日後至到期日	每股0.50港元	每股0.50港元
6th	HKD241,350,000	HKD241,350,000	30 November 2017	24 months after the closing date	After issue date up to maturity date	HKD0.50 per share	HKD0.50 per share
第六批	241,350,000港元	241,350,000港元	二零一七年十一月三十日	交割日後24個月內	於發行日後至到期日	每股0.50港元	每股0.50港元

### 14 借款(續)

#### (a) 可換股債券(續)

下表概述該等有擔保可換股債券的詳情及特徵：

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### 14 Borrowings (Continued)

#### (a) Convertible bonds (Continued)

For the above convertible bonds, subject to the following conditions, amongst others, the Company has the right to redeem all or any part of the principal amount of the convertible bonds outstanding. (1) The Company may redeem the respective convertible bonds at any time up to (and excluding) the commencement of the 7 calendar day-period ending on the (and including) maturity date, when the principal amount of the relevant convertible bonds outstanding is equal to or less than 10% of its original aggregate principal amount issued by the Company. The redemption price of the convertible bond is equal to 100% of the principal amount plus the unpaid interest. (2) The Company may redeem the respective bond at any time on or after the eighteen months from the closing date and up to the third business day prior to the maturity date. The redemption price of the convertible bond is equal to 100% of the principal amount plus the unpaid interest.

Subject to certain conditions, the bondholders have the right to require the Company to redeem all or part of the convertible bonds. Bondholders may at any time on or after the closing date and up to the third business day prior to the maturity dates to require the Company to redeem the whole or any part of the principal amount outstanding under the bond at a value at 100% of the principal amount plus the unpaid interest.

The conversion feature of the above convertible bonds fails the fixed-for-fixed requirement for equity classification. The conversion option, together with all other options, are therefore regarded as a single embedded derivative with changes in fair value through profit or loss in accordance with IFRS 9. For details, please refer to Note 15.

### 14 借款(續)

#### (a) 可換股債券(續)

就上述可換股債券而言，在下列條件的規限下(其中包括)，本公司有權贖回可換股債券全部或任何部分尚未償還本金：(1)本公司或會於直至(但不包括)到期日(包括該日)止第七個曆日期間開始前隨時贖回相關可換股債券，屆時尚未兌換相關可換股債券的本金金額等於或少於本公司已發行原來本金總額的10%。可換股債券的贖回價等於100%本金金額加未付利息。(2)本公司可由交割日起第十八個月營業日當日或之後直至到期日前第三個營業日止隨時贖回相關債券。可換股債券的贖回價等於100%本金金額加未付利息。

在若干條件的規限下，債券持有人有權要求本公司贖回全部或任何部分可換股債券。債券持有人可於由交割日直至到期日前第三個營業日起隨時要求本公司贖回債券項下全部或任何部分尚未償還本金金額，價值為100%本金金額加未付利息。

由於上述可換股債券的兌換特性未能符合權益分類固定換固定的規定，因此，按照國際財務報告準則第9號，換股權連同所有其他購股權被視為公允值變動計入損益的單一嵌入式衍生工具。詳情請參閱附註15。

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## 14 Borrowings (Continued)

### (a) Convertible bonds (Continued)

The fair value of the above convertible bonds were determined by an independent qualified valuer based on the Effective Interest Method and Black-Scholes model. The fair value of the liability component on initial recognition was valued as the proceeds of the convertible redeemable bond (net of transaction cost) minus the fair value of the embedded derivative. The fair value of the embedded derivative was valued by estimating the value of the whole bond with and without the conversion feature. The difference in value reflects the value of the embedded derivatives and changes in fair value would be recognised in the profit or loss. During the six months ended 30 June 2019, the Group recognised a gain on fair value of the embedded derivatives amounted to RMB4,646,000 (for the six months ended 30 June 2018: RMB105,993,000).

The convertible bonds are guaranteed by Mr. Zhang Zhi Rong ("Mr. Zhang"), the Company's single largest ordinary shareholder (before taking into account full conversion of the convertible bonds and exercise of the share options issued by the Company).

The movements of convertible bonds recognised in the interim condensed consolidated statement of financial position are shown as follows:

## 14 借款(續)

### (a) 可換股債券(續)

上述可換股債券的公允價值由獨立合資格估值師根據有效利息法及柏力克-舒爾斯模型釐定。首次確認時的負債部分公允價值以可換股可贖回債券所得款項(扣除交易成本)減嵌入式衍生工具的公允價值進行估值。嵌入式衍生工具的公允價值乃透過估計附有與不附兌換功能的全部債券的價值進行估值。價值差異反映嵌入式衍生工具的價值及公允價值變動將於損益確認。截至二零一九年六月三十日止六個月，本集團確認嵌入式衍生工具公允價值收益約人民幣4,646,000元(截至二零一八年六月三十日止六個月：人民幣105,993,000元)。

可換股債券由本公司單一最大普通股股東張志榕先生(「張先生」)(於計及本公司悉數轉換可換股債券及行使已發行購股權之前)擔保。

於簡明綜合中期財務狀況表確認的可換股債券的變動載列如下：

		RMB'000 人民幣千元
<b>For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月</b>		
Opening amount as at 1 January 2019	於二零一九年一月一日的期初金額	<b>680,355</b>
Interest paid	已付利息	<b>(29,377)</b>
Interest expenses (Note 20)	利息開支(附註20)	<b>97,201</b>
Repayment	還款	<b>(30,219)</b>
Conversions	兌換	<b>(311,202)</b>
Exchange difference	匯兌差異	<b>(1,787)</b>
Closing amount as at 30 June 2019		<b>404,971</b>
於二零一九年六月三十日的期末金額		

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**14 Borrowings (Continued)**

**(a) Convertible bonds (Continued)**

**14 借款(續)**

**(a) 可換股債券(續)**

RMB'000  
人民幣千元

<b>For the six months ended 30 June 2018</b>		<b>截至二零一八年六月三十日止六個月</b>
Opening amount as at 1 January 2018	於二零一八年一月一日的期初金額	1,285,926
Interest paid	已付利息	(42,490)
Interest expenses (Note 20)	利息開支(附註20)	121,756
Conversions	兌換	(285,148)
Exchange difference	匯兌差異	8,716
Closing amount as at 30 June 2018		於二零一八年六月三十日的期末金額
		1,088,760

The fair value of the liability component of the convertible bonds as at 30 June 2019 amounted to RMB405,502,000 (31 December 2018: RMB661,238,000). The fair value is calculated using the market price of the convertible bonds on the date of the statement of financial position (or the nearest day of trading).

於二零一九年六月三十日，可換股債券負債部分的公允值達人民幣405,502,000元(二零一八年十二月三十一日：人民幣661,238,000元)。公允值採用可換股債券於財務狀況表日期(或最近交易日)的市值計算。

**(b) Promissory notes**

**(b) 承兌票據**

RMB'000  
人民幣千元

<b>For the six months ended 30 June 2019</b>		<b>截至二零一九年六月三十日止六個月</b>
Opening amounts as at 1 January 2019	於二零一九年一月一日的期初金額	<b>1,605,163</b>
Addition to discharge convertible bonds principal and interest payable	註銷可換股債券應付本金及利息增加	<b>59,569</b>
Repayment	還款	<b>(6,248)</b>
Exchange difference	匯兌差異	<b>2,242</b>
Closing amount as at 30 June 2019		於二零一九年六月三十日的期末金額
		<b>1,660,726</b>
<b>For the six months ended 30 June 2018</b>		<b>截至二零一八年六月三十日止六個月</b>
Opening amounts as at 1 January 2018	於二零一八年一月一日的期初金額	1,447,596
Exchange difference	匯兌差異	12,451
Closing amount as at 30 June 2018		於二零一八年六月三十日的期末金額
		1,460,047

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## 14 Borrowings (Continued)

### (b) Promissory notes (Continued)

As at 30 June 2019, the outstanding promissory notes amounting to HKD906,336,000 (equivalent to approximately RMB796,669,000) were not extended nor repaid upon the schedule repayment dates and thus became overdue and HKD983,000,000 (equivalent to approximately RMB864,057,000) became immediately repayable pursuant to the cross-default terms under the relevant loan agreements. The Company is in the process of negotiating with these promissory note holders for further arrangements, including the extension of maturity dates and obtaining waiver from the lender for the due payment pursuant to the relevant cross-default terms

## 14 借款(續)

### (b) 承兌票據(續)

於二零一九年六月三十日，為數906,336,000港元(相等於約人民幣796,669,000元)的未償還承兌票據尚未延期或按預定還款日期償還，故已屬逾期論，而983,000,000港元(相當於約人民幣864,057,000元)將根據相關貸款協議項下的交叉違約條款立即償還。本公司正在與相關承兌票據持有人磋商以作進一步安排，包括將到期日延期及向有關借款人就貸款協議項下交叉違約條款為須即時還款的借款獲取豁免。

## 15 Derivative financial instruments

## 15 衍生金融工具

	As at 30 June 2019		As at 31 December 2018	
	於二零一九年六月三十日		於二零一八年十二月三十一日	
	Assets	Liabilities	Assets	Liabilities
	資產	負債	資產	負債
	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
Embedded derivatives in convertible bonds				
可換股債券的 嵌入式衍生 工具	-	-	-	7,194

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## 15 Derivative financial instruments 15 衍生金融工具(續)

(Continued)

The fair value of the embedded derivatives in convertible bonds as at 30 June 2019 is determined using the Binomial Model. The table below shows the significant inputs into the Binomial Model:

於二零一九年六月三十日，可換股債券的嵌入式衍生工具的公允值根據二項期權定價模型釐定。下表載列二項期權定價模型的主要輸入數據：

As at 31 December 2018

於二零一八年十二月三十一日

Guaranteed convertible bonds	Principal as at 31 December 2018	Issuance date	Stock price as at 31 December 2018 of the underlying shares	Exercise price	Expected option life	Risk-free interest rate	Expected dividend yield	Expected volatility
有擔保可換股債券	於二零一八年十二月三十一日的本金金額	發行日期	於二零一八年十二月三十一日的股價 (HKD) (港元)	行使價 (HKD) (港元)	預計購股權期限 (years) (年)	無風險利率 (%)	預期股息收益率 (%)	預期波幅 (%)
1st 第一批	Nil 零	31 October 2016 二零一六年十月三十一日	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
2nd 第二批	HKD345,060,000 345,060,000港元	19 May 2017 二零一七年五月十九日	0.143	0.50	0.38	2.2636	0	104
3rd 第三批	HKD120,000,000 120,000,000港元	30 November 2017 二零一七年十一月三十日	0.143	0.50	0.92	2.1767	0	80
4th 第四批	HKD30,000,000 30,000,000港元	30 November 2017 二零一七年十一月三十日	0.143	0.50	0.92	2.1767	0	80
5th 第五批	HKD102,000,000 102,000,000港元	30 November 2017 二零一七年十一月三十日	0.143	0.50	0.92	2.1767	0	80
6th 第六批	HKD241,350,000 241,350,000港元	30 November 2017 二零一七年十一月三十日	0.143	0.50	0.92	2.1767	0	80





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## 簡明綜合中期財務資料附註

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### 15 Derivative financial instruments 15 衍生金融工具(續)

(Continued)

As at 30 June 2019

於二零一九年六月三十日

Guaranteed convertible bonds 有擔保可換股債券	Principal as at 30 June 2019 於二零一九年六月三十日的本金金額	Issuance date 發行日期	Stock price as at 30 June 2019 of the underlying shares 相關股份於二零一九年六月三十日的股價 (HKD) (港元)	Exercise price 行使價 (HKD) (港元)	Expected option life 預計購股權期限 (years) (年)	Risk-free interest rate 無風險利率 (%)	Expected dividend yield 預期股息收益率 (%)	Expected volatility 預期波幅 (%)
1st 第一批	Nil 零	31 October 2016 二零一六年十月三十一日	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
2nd 第二批	Nil 零	19 May 2017 二零一七年五月十九日	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
3rd 第三批	HKD120,000,000 120,000,000港元	30 November 2017 二零一七年十一月三十日	0.105	0.50	0.42	2.3084	0	44
4th 第四批	HKD30,000,000 30,000,000港元	30 November 2017 二零一七年十一月三十日	0.105	0.50	0.42	2.3084	0	44
5th 第五批	HKD85,000,000 85,000,000港元	30 November 2017 二零一七年十一月三十日	0.105	0.50	0.42	2.3084	0	44
6th 第六批	HKD241,350,000 241,350,000港元	30 November 2017 二零一七年十一月三十日	0.105	0.50	0.42	2.3084	0	44

The volatility measured is based on the daily share price volatility of the Company for an observation period calculated by the difference between the valuation date and the maturity date and adjusted by the difference of Hang Seng Index historical and implied volatility as of the valuation dates.

波幅計量乃基於本公司一段觀察期內的每日股價波幅，計算方法為估值日與到期日之差額，並就截至估值日期的恒生指數過往及引伸波幅之差額作出調整。

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## 16 Discontinued operations

### (a) Description

On 9 October 2018, the Company entered into a conditional sale and purchase agreement with the Purchaser to dispose of the Disposal Group at a consideration of HKD1. As at 31 December 2018, assets and liabilities of the Shipbuilding Business were classified as “Assets classified as held for sale” and “Liabilities directly associated with assets classified held for sale” respectively in the consolidated statement of financial position.

There are certain conditions precedent pursuant to the Transaction, which included, but not limited to, the release or discharge of the Relevant Guarantees. The conditional sale and purchase agreement were approved by the shareholders of the Company and CPS were issued in December 2018.

On 10 March 2019, the Group transferred the Sale Share of Able Diligent Limited to the Purchaser. The Disposal Group is reclassified as discontinued operations in the period up to the date of disposal. Financial information relating to the discontinued operations for the period up to the date of disposal is set out below.

## 16 已終止業務

### (a) 描述

於二零一八年十月九日，本公司已與買方訂立有條件出售及購買協議，以代價1港元出售出售集團。於二零一八年十二月三十一日，造船業務的資產及負債分別於綜合財務狀況表內分類為「分類為持作出售資產」及「與分類為持作出售資產直接相關的負債」。

根據該交易有若干先決條件，包括但不限於免除或解除相關擔保的情況。有條件買賣協議已獲本公司股東批准，而可轉換優先股已於二零一八年十二月發行。

於二零一九年三月十日，本集團將 Able Diligent Limited 的銷售股份轉讓予買方。出售集團於截至出售日期期間已重新分類為已終止業務。直至出售日期期間的有關已終止業務的財務資料載列如下。



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## 16 Discontinued operations (Continued)

### (b) Financial performance and cashflow information

The financial performance and cashflow information presented are for the period ended 10 March 2019 and the year ended 31 December 2018.

## 16 已終止業務(續)

### (b) 財務表現及現金流量資料

所呈列的財務表現及現金流量資料乃截至二零一九年三月十日止期間及二零一八年十二月三十一日止年度。

		10 March 2019 二零一九年 三月十日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元
Revenue	收益	<b>15,360</b>	15,511
Cost of sales	銷售成本	<b>(2,852)</b>	(5,805)
Gross Profit	毛利潤	<b>12,508</b>	9,706
Other gains/(losses) – net	其他收益/(虧損) – 淨額	<b>295,510</b>	(1,786)
Other income	其他收益	<b>11,704</b>	30,222
Expenses	開支	<b>(49,269)</b>	(345,090)
Finance costs – net	融資成本 – 淨額	<b>(412,927)</b>	(824,819)
Loss before income tax	除所得稅前虧損	<b>(142,474)</b>	(1,131,767)
Income tax expense	所得稅開支	-	-
Loss from discontinued operations	來自己終止業務的虧損	<b>(142,474)</b>	(1,131,767)
Fair value gains/(loss) on a financial asset at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產的公允值收益/(虧損)	<b>2,616</b>	(2,692)
Total comprehensive loss from discontinued operations	來自己終止業務的全面虧損總額	<b>(139,858)</b>	(1,134,459)
Net cash inflow/(outflow) from operating activities	經營活動流入/(流出)淨額	<b>19,489</b>	(138,815)
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(32,951)</b>	(8,940)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	<b>(500)</b>	146,577
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(13,962)</b>	(1,178)

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**16 Discontinued operations (Continued)**

**(c) Gain on disposal of Discontinued Operations**

**16 已終止業務(續)**

**(c) 出售已終止業務的收益**

10 March  
2019  
二零一九年  
三月十日  
RMB'000  
人民幣千元

Consideration	代價	-
Carrying value of net liabilities of the Disposal Group	出售集團負債淨額賬面值	<b>23,520,310</b>
Less: Derecognition of non-controlling interest of the Disposal Group	減：終止確認出售集團非控股權益	<b>(599,957)</b>
Less: Transfer of amount due from/to the Disposal Group to Purchaser	減：轉移至買方之應收/付出售集團款項	<b>(15,877,596)</b>
Less: Transaction costs	減：交易成本	<b>(16,143)</b>
<b>Gain on disposal</b>	<b>出售事項收益</b>	<b>7,026,614</b>
Less: Financial guarantee contracts recognised (note (i))	減：已確認財務擔保合約(附註(i))	<b>(6,627,421)</b>
<b>Net gain on disposal</b>	<b>出售收益淨額</b>	<b>399,193</b>

Note (i): According to the second supplement agreement signed on 3 March 2019, the Purchaser agreed to procure the release or discharge of the Relevant Guarantee before 29 August 2019. As at 30 June 2019 and the date of this interim report, the exercise of releasing or discharging of the Relevant Guarantee was not yet finalised. Approximately RMB6,627,421,000 of the Disposal Group's financial liabilities remained guaranteed by the Company.

附註(i)：根據二零一九年三月三日簽署的第二份補充協議，買方同意在二零一九年八月二十九日前促使相關擔保予以解除。於二零一九年六月三十日及本中期報告日期，相關擔保尚未落實免除或解除。出售集團的金融負債約人民幣6,627,421,000元仍然由本公司擔保。

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## 16 Discontinued operations (Continued)

### (c) Gain on disposal of Discontinued Operations (Continued)

The carrying amounts of assets and liabilities of the Disposal Group as at the date of sale (10 March 2019) were as follows:

## 16 已終止業務(續)

### (c) 附屬公司銷售詳情(續)

出售集團於出售日期(二零一九年三月十日)之資產及負債之賬面值如下：

		10 March 2019 二零一九年 三月十日 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	30,323
Land use right	土地使用權	3,425,509
Property, plant and equipment	物業、廠房及設備	14,962,869
Prepayment for non-current assets	非流動資產的預付款項	143
Inventories	存貨	61,660
Trade receivables	應收賬款	4,459
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3,733,122
Pledged deposits	已抵押存款	1,771
Cash and cash equivalents	現金及現金等價物	38,855
<b>Total assets</b>	<b>總資產</b>	<b>22,258,712</b>
Trade and other payables (note)	應付賬款及其他應付款項(附註)	30,466,991
Contract liabilities	合約負債	39,236
Borrowings	借款	15,272,795
<b>Total liabilities</b>	<b>總負債</b>	<b>45,779,022</b>
<b>Net liabilities of the discontinued operations</b>	<b>非控股權益已終止業務負債淨額</b>	<b>23,520,310</b>

Note: Trade and other payables included amounts due to the Group by Disposal Group amounting to RMB15,509.4 million.

附註：貿易及其他應付款項包括出售集團應付本集團的款項人民幣15,509.4百萬元。

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**16 Discontinued operations (Continued)**

**(d) Assets and liabilities of disposal group classified held for sale**

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at 31 December 2018:

**16 已終止業務(續)**

**(d) 出售集團分類為持作出售的資產和負債**

於二零一八年十二月三十一日，以下資產和負債被重新分類為已終止業務的持有待售：

		2018 二零一八年 RMB'000 人民幣千元
<b>Assets classified as held for sale</b>	<b>持作可供出售的資產</b>	
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	27,707
Land use right	土地使用權	3,425,755
Property, plant and equipment	物業、廠房及設備	14,970,308
Prepayment for non-current assets	非流動資產的預付款項	153
Inventories	存貨	425,884
Trade receivables	應收賬款	4,459
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3,558,969
Pledged deposits	已抵押存款	1,771
Cash and cash equivalents	現金及現金等價物	13,962
<b>Total assets of the Disposal Group held for sale</b>	<b>持作出售之出售集團之總資產</b>	<b>22,428,968</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持有待售資產直接相關的負債</b>	
Trade and other payables	應付賬款及其他應付款項	13,783,523
Advances from related parties	關聯方預支款	368,959
Contract liabilities	合約負債	42,900
Borrowings	借款	15,735,828
<b>Total liabilities of the Disposal Group directly associated with assets classified as held for sale</b>	<b>與分類為持作出售的資產直接相關的出售集團總負債</b>	<b>29,931,210</b>

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## 17 Expenses by nature

## 17 按性質劃分的開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重列)
Agency fees	代理費	-	429
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	1,359	1,255
Auditors' remuneration	核數師酬金	604	855
Bank charges (include refund guarantee charges)	銀行收費(包括退款擔保收費)	60	17
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	12,155	8,930
Employee benefit expenses	僱員福利開支	9,206	7,715
Legal and consultancy fees	法律及諮詢費用	5,613	12,902
Miscellaneous expenses	雜費開支	9,893	7,163
Operating lease payments	經營租賃付款	332	507
Outsourcing and processing costs	外包及加工成本	3,275	3,114
Total cost of sales, selling and marketing expenses, general and administrative expenses	總銷售成本、銷售及市場推廣 開支、一般及行政開支	42,497	42,887

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## 18 Other income

## 18 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (重列)
Others	其他	299	-

## 19 Other gains

## 19 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (重列)
Fair value gain on derivative instruments – embedded derivatives in convertible bonds	衍生工具的公允值收益—可換股債券的嵌入式衍生工具	4,646	105,993
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(495)	113,244
Total	合計	4,151	219,237





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## 20 Finance income and costs

## 20 融資收益及成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重列)
<b>Finance income:</b>	<b>融資收益：</b>		
Imputed interest income for interest-free loans	免息貸款的估算利息收入	<b>3,841</b>	1
		<b>3,841</b>	1
<hr style="border-top: 1px dashed black;"/>			
<b>Finance costs:</b>	<b>融資成本：</b>		
Interest expenses	利息開支		
– Borrowings	– 借款	<b>(78,327)</b>	(86,609)
– Convertible bonds (Note 14)	– 可換股債券(附註14)	<b>(97,201)</b>	(121,756)
Imputed interest expense for interest-free loans	免息貸款的估算利息開支	<b>16,994</b>	(2,033)
Net foreign exchange (losses) on financing activities	融資活動的外匯(虧損)淨額	–	(37,778)
Less: borrowings costs capitalised	減：資本化的借款成本	–	687
		<b>(158,534)</b>	(247,489)
<hr style="border-top: 1px dashed black;"/>			
Net finance costs	融資成本淨額	<b>(154,693)</b>	(247,488)

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## 21 Income tax expense

No Hong Kong, PRC and Kyrgyzstan profits tax have been provided for during the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil) as the Group had no assessable profit in Hong Kong, PRC and Kyrgyzstan.

Income tax expense is recognised based on management's estimation of the weighted average annual income tax rate expected for the full financial year. Management expected that there is no income tax expense for the six months ended 30 June 2019 since it is not expected to have any tax assessable profit (for the six months ended 30 June 2018: same).

## 22 Earnings/(Loss) per share

### (a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the results attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

## 21 所得稅開支

由於本集團並無在香港、中國及吉爾吉斯產生應課稅溢利，故於截至二零一九年六月三十日止六個月並無就香港利得稅、中國所得稅及吉爾吉斯所得稅作出撥備(截至二零一八年六月三十日止六個月：無)。

所得稅開支按管理層對整個財政年度之預期加權平均年度所得稅率之估計確認。管理層預期截至二零一九年六月三十日止六個月並無所得稅開支，因為預期並無任何應課稅溢利(截至二零一八年六月三十日止六個月：相同)。

## 22 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)的計算方法為將本公司權益持有人應佔業績除以期內已發行普通股的加權平均數。

**For the six months  
ended 30 June**  
截至六月三十日止六個月  
**2019**                      2018  
二零一九年              二零一八年  
**RMB**                      RMB  
人民幣                      人民幣  
(Restated)  
(重列)

Loss from continuing operations per share	來自持續經營業務的每股虧損	<b>(0.04)</b>	(0.02)
Earnings/(loss) from discontinued operations per share	來自己終止業務的每股攤薄盈利／(虧損)	<b>0.06</b>	(0.46)
Earnings/(loss) per share	每股盈利／(虧損)	<b>0.02</b>	(0.48)

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## 22 Earnings/(Loss) per share (Continued)

### (b) Dilutive earnings/(loss) per share

#### *Diluted earnings per share*

Diluted earnings per share for the six months ended 30 June 2019 is calculated by dividing the results attributable to equity holders of the Company by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (30 June 2018: the diluted loss from continuing operations per share is the same as basic loss from continuing operation per share as there were no potential dilutive ordinary shares outstanding).

## 22 每股盈利／(虧損)(續)

### (b) 每股攤薄盈利／(虧損)

#### *每股攤薄盈利*

截至二零一九年六月三十日止六個月，每股攤薄盈利乃按本公司權益持有人應佔業績，除以假設所有具攤薄性潛在普通股獲轉換後將予發行在外的額外普通股的加權平均數計算得出(二零一八年六月三十日：由於並無潛在攤薄普通股發行在外，持續經營業務所得每股攤薄虧損與持續經營業務每股基本虧損相同)。

For the six  
months ended  
30 June 2019  
截至六月三十日  
止六個月

Earnings per share in calculating diluted earnings per share (RMB'000)	用以計算每股攤薄盈利的每股盈利 (人民幣千元)	<b>91,630</b>
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	<b>11,415,409,076</b>
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣元)	<b>0.01</b>

#### *Diluted loss from continuing operations per share*

Diluted loss from continuing operations per share for the period ended 30 June 2019 is the same as basic loss from continuing operations per share as there were no potential dilutive ordinary shares outstanding (2018: same).

#### *來自持續經營業務的每股攤薄虧損*

截至二零一九年六月三十日止期間，來自持續經營業務的每股攤薄虧損與來自持續經營業務的每股基本虧損相同，原因為並無潛在攤薄普通股發行在外(二零一八年：相同)。

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**22 Earnings/(Loss) per share (Continued)**

**(b) Dilutive earnings/(loss) per share (Continued)**

*Diluted earnings/(loss) from discontinued operations per share*

Diluted earnings from discontinued operations per share for the six months ended 30 June 2019 is calculated by dividing the results from discontinued operations attributable to equity holders of the Company by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (30 June 2018: the diluted loss from discontinued operations per share is the same as basic loss from discontinued operations per share as there were no potential dilutive ordinary shares outstanding).

**22 每股盈利／(虧損)(續)**

**(b) 每股攤薄盈利／(虧損)(續)**

*來自已終止業務的每股攤薄盈利／(虧損)*

截至二零一九年六月三十日止六個月，來自已終止業務的每股攤薄盈利乃按本公司權益持有人應佔已終止業務業績，除以假設所有具攤薄性潛在普通股獲轉換後將予發行在外的額外普通股的加權平均數計算得出(二零一八年六月三十日：由於並無潛在攤薄普通股發行在外，已終止業務所得每股攤薄虧損與已終止業務每股基本虧損相同)。

For the six  
months ended  
30 June 2019  
截至二零一九年  
六月三十日止  
六個月

Earnings from discontinued operations per share in calculating diluted earnings per share (RMB'000)	用以計算每股攤薄盈利的每股已終止業務盈利(人民幣千元)	<b>256,719</b>
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	<b>12,368,109,076</b>
Diluted earnings from discontinued operations per share (RMB per share)	來自已終止業務的每股攤薄盈利(每股人民幣元)	<b>0.02</b>

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**22 Earnings/(Loss) per share** (Continued)

(c) Reconciliations of earnings used in calculating loss per share

**22 每股盈利／(虧損)** (續)

(c) 用以計算每股虧損的盈利對賬

For the six months  
ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Restated)
	(重列)

<b>Basic and diluted earnings/(loss) per share</b>	<b>每股基本及攤薄盈利／(虧損)</b>		
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔利潤／(虧損)		
– Continuing operations	– 持續經營業務	<b>(165,089)</b>	(48,456)
– Discontinued operations	– 已終止業務	<b>256,719</b>	(1,089,148)
		<b>91,630</b>	(1,137,604)

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**22 Earnings/(Loss) per share (Continued)**

**(d) Weighted average number of shares used as the denominator**

**22 每股盈利／(虧損)(續)**

**(d) 用作分母的股份加權平均數**

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	於計算每股基本盈利中用作分母的普通股加權平均數	<b>4,409,409,076</b>	2,347,615,816
Adjustment for calculating diluted earnings per share:	為計算每股攤薄盈利的調整：		
– Convertible preference shares	– 可轉換優先股	<b>7,006,000,000</b>	–
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	於計算每股攤薄盈利中用作分母的普通股加權平均數	<b>11,415,409,076</b>	2,347,615,816
Weighted average number of ordinary shares used as the denominator in calculating basic earnings from discontinued operations per share	於計算每股基本盈利中用作分母的普通股加權平均數	<b>4,409,409,076</b>	2,347,615,816
Adjustment for calculating diluted earnings from discontinued operations per share:	來自終止經營業務攤薄盈利的調整：		
– Convertible preference shares	– 可轉換優先股	<b>7,006,000,000</b>	–
– Convertible bonds	– 可轉換債券	<b>952,700,000</b>	–
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings from discontinued operations per share	於計算每股來自終止經營業務攤薄盈利中用作分母的普通股加權平均數	<b>12,368,109,076</b>	2,347,615,816

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## 23 Dividend

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

## 23 股息

董事會已決議不派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

## 24 Contingencies

## 24 或然事項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contingencies:	或然事項：		
Financial guarantees	財務擔保	<b>853,743</b>	7,329,803

The Group has provided guarantees to certain financial institutions in the PRC in respect of borrowings of the Disposal Group. Under the financial guarantee contracts, the Company is required to make payments to the financial institutions should the Disposal Group default on the borrowing. As at 30 June 2019, the total value of the guaranteed borrowings outstanding was RMB7,481,164,000 (31 December 2018: RMB7,329,803,000). Despite the risk of such guarantee to be exercised by the financial institution considered to be low, the Group has recognised financial guarantee contracts of RMB6,627,421,000 considered the maximum exposure according to the contractual obligation. Both the guarantee and provision shall release upon the completion of the transfer and discharging of the relevant guarantee.

本集團已就出售集團之借款向中國若干金融機構提供擔保。根據財務擔保合約，倘出售集團拖欠借款，本公司須向金融機構付款。於二零一九年六月三十日，有擔保未清償借款總額為人民幣7,481,164,000元(二零一八年十二月三十一日：人民幣7,329,803,000元)。儘管將由財務機構行使的該等擔保被認為風險較低，惟本集團已根據合同義務考慮最高風險承擔確認財務擔保合約人民幣6,627,421,000元。擔保及撥備應在相關擔保的轉讓及解除完成後予以解除。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 25 Commitments

### (a) Capital commitments

Capital expenditure committed at the balance sheet date but not yet incurred is as follows:

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment		
– Contracted but not provided for	44,415	65,389

## 26 Related party transactions

Fine Profit Enterprises Limited (“**Fine Profit**”), a company incorporated in the British Virgin Islands, owned 8.20% of the issued shares of the Company as at 30 June 2019 (31 December 2018: 9.43%). Fine Profit was wholly-owned by Mr. Zhang as at 30 June 2019.

## 25 承諾

### (a) 資本承諾

於資產負債表日已承諾但尚未產生的資本開支如下：

## 26 關聯方交易

好利企業有限公司(「好利」)(於英屬處女群島註冊成立的公司)於二零一九年六月三十日擁有本公司8.20%已發行股份(二零一八年十二月三十一日：9.43%)。好利於二零一九年六月三十日由張先生全資擁有。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註



For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 26 Related party transactions (Continued)

The directors of the Company are of the view that the following companies were related parties that had balances with the Group during the six months ended 30 June 2019.

## 26 關聯方交易 (續)

本公司董事認為下列公司為於截至二零一九年六月三十日止六個月與本集團之間有結餘的關聯方。

Name 名稱	Relationship with the Group 與本集團的關係
Shanghai Ditong Construction (Group) Co., Ltd. 上海地通建設(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東/張先生家屬控制的實體
Smart Frontier Limited	Entity controlled by a close family member of Mr. Zhang 受張先生家屬控制的實體
Rongying Capital Management Limited 熔盈資本管理有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Jiangsu Xu Ming Investment Group Co., Ltd. 江蘇旭明投資集團有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Nantong Rongsheng Infrastructure Accessories Co., Ltd. 南通熔盛基礎設施配套工程有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Jiangsu Rong Tong Marine Mechanical and Electrical Co., Ltd. 江蘇熔通海工機電有限公司	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Nantong Drawshine Petrochemical Co., Ltd. 南通焯晟石油化工有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東/張先生家屬控制的實體
Shanghai Sunglow Investment (Group) Co., Ltd 上海陽光投資(集團)有限公司	Entity controlled by a shareholder/close family member of Mr. Zhang 受一名股東/張先生家屬控制的實體
Zhang Jiping 張繼平	Director of a subsidiary 附屬公司董事
Crystal Mont Limited	Entity ultimately controlled by Mr. Zhang 受張先生最終控制的實體
Dynamic Great Limited	Entity controlled by a shareholder (close family member of Mr. Zhang) 受一名股東(張先生家屬)控制的實體

NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 26 Related party transactions (Continued)

During the six months ended 30 June 2019, the Group carried out the following transactions with the related parties.

### (a) Balances with related parties

As at 30 June 2019 and 31 December 2018, the balances are interest-free, unsecured, and repayable on demand. The carrying amounts of these balances approximate their fair values.

		As at 30 June 2019 於二零一九年六 月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年十 二月三十一日 RMB'000 人民幣千元
Other payables – non-trade (Note 13)	其他應付款項 – 非貿易性質 (附註13)		
– Entities controlled by Mr. Zhang or a shareholder/close family member of Mr. Zhang	– 受張先生或一名股東/ 張先生家屬控制的 實體	<b>10,016</b>	13,023
– Non-controlling interest shareholder of a subsidiary	– 附屬公司非控股權益 股東	<b>19,562</b>	20,785
		<b>29,578</b>	33,808

### (b) Guarantee by the shareholder and related parties

As at 30 June 2019, certain bank borrowings totaling RMB538,893,000 (31 December 2018: RMB599,587,000) and certain other borrowing of RMB2,065,697,000 (31 December 2018: RMB2,285,518,000) are secured by certain shareholder and the controlling entities of certain shareholders.

## 26 關聯方交易 (續)

截至二零一九年六月三十日止六個月，本集團與關聯方已進行以下易。

### (a) 與關聯方的結餘

於二零一九年六月三十日及二零一八年十二月三十一日，結餘乃免息、無抵押及須於要求時償還。該等結餘的賬面值與其公允值相若。

### (b) 股東及關聯方提供的擔保

於二零一九年六月三十日，若干銀行借款合共人民幣538,893,000元(二零一八年十二月三十一日：人民幣599,587,000元)及若干其他借款人民幣2,065,697,000元(二零一八年十二月三十一日：人民幣2,285,518,000元)。由若干股東及若干之控股實體提供擔保。



## 26 Related party transactions (Continued)

### (c) Borrowings from related parties

As at 30 June 2019, certain related parties provided security-free and interest-free facilities up to USD255,000,000, HKD15,000,000 and RMB40,000,000 (totaling equivalent to approximately RMB1,804,219,000) (31 December 2018: USD255,000,000, HKD15,000,000 and RMB40,000,000 (totaling equivalent to approximately RMB1,807,192,000)) for use by the Group for working capital purposes.

## 26 關聯方交易(續)

### (c) 來自關聯方的借款

於二零一九年六月三十日，若干關聯方提供無抵押免息融資最多255,000,000美元、15,000,000港元及人民幣40,000,000元(合共相等於約人民幣1,804,219,000元)(二零一八年十二月三十一日：255,000,000美元、15,000,000港元及人民幣40,000,000元)(合共相等於約人民幣1,807,192,000元))供本集團作營運資金用途。

# INFORMATION FOR SHAREHOLDERS

## 股東資訊

### Listing Information

Listing : Hong Kong Stock Exchange  
Stock Code : 01101

### Principal Share Registrar and Transfer Agent

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive,  
P.O. Box 2681, Grand Cayman,  
KY1-1111, Cayman Islands

### Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong  
Tel : (852) 2862-8628  
Email : hkinfo@computershare.com.hk

### Registered Office

Cricket Square, Hutchins Drive,  
P.O. Box 2681, Grand Cayman,  
KY1-1111, Cayman Islands

### Principal Place of Business and Headquarters

Room 2201, 22nd Floor,  
China Evergrande Centre,  
38 Gloucester Road,  
Wanchai, Hong Kong

### Contact Enquiries

Investor Relations  
Tel : (852) 3900-1888  
Email : ir@rshi.cn  
Website : www.huarongenergy.com.hk

### 上市資料

上市交易所 : 香港聯交所  
股份代號 : 01101

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive,  
P.O. Box 2681, Grand Cayman,  
KY1-1111, Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室  
電話 : (852) 2862-8628  
電郵 : hkinfo@computershare.com.hk

### 註冊辦事處

Cricket Square, Hutchins Drive,  
P.O. Box 2681, Grand Cayman,  
KY1-1111, Cayman Islands

### 主要營業地點及總部

香港灣仔告士打道38號  
中國恆大中心  
22樓2201室

### 聯絡查詢

投資者關係  
電話 : (852) 3900-1888  
電郵 : ir@rshi.cn  
網站 : www.huarongenergy.com.hk



### Executive Directors

CHEN Qiang *(Chairman and Chief Executive Officer)*  
HONG Liang *(Chief Operating Officer)*  
WANG Tao *(retired on 10 June 2019)*  
ZHU Wen Hua  
ZHANG Ming *(retired on 10 June 2019)*

### Independent Non-executive Directors

WANG Jin Lian  
ZHOU Zhan  
LAM Cheung Mau

### Audit Committee

ZHOU Zhan *(Chairman)*  
WANG Jin Lian  
LAM Cheung Mau

### Corporate Governance Committee

WANG Jin Lian *(Chairman)*  
CHEN Qiang  
WANG Tao *(retired on 10 June 2019)*  
ZHANG Ming *(retired on 10 June 2019)*  
LAM Cheung Mau

### Nomination Committee

WANG Jin Lian *(Chairman)*  
ZHU Wen Hua  
ZHOU Zhan

### Remuneration Committee

ZHOU Zhan *(Chairman)*  
CHEN Qiang  
WANG Jin Lian

### 執行董事

陳強 *(主席兼首席執行官)*  
洪樑 *(首席營運官)*  
王濤 *(於二零一九年六月十日退任)*  
朱文花  
張明 *(於二零一九年六月十日退任)*

### 獨立非執行董事

王錦連  
周展  
林長茂

### 審核委員會

周展 *(主席)*  
王錦連  
林長茂

### 企業管治委員會

王錦連 *(主席)*  
陳強  
王濤 *(於二零一九年六月十日退任)*  
張明 *(於二零一九年六月十日退任)*  
林長茂

### 提名委員會

王錦連 *(主席)*  
朱文花  
周展

### 薪酬委員會

周展 *(主席)*  
陳強  
王錦連

## CORPORATE INFORMATION

### 公司資料

#### Finance and Investment Committee

CHEN Qiang (*Chairman*)  
HONG Liang  
ZHANG Ming (*retired on 10 June 2019*)  
WANG Jin Lian  
ZHOU Zhan

#### Company Secretary

LEUNG Yin Fai

#### Auditor

PricewaterhouseCoopers

#### Principal Bankers

China Development Bank (*Jiangsu Province Branch*)  
Agricultural Bank of China Limited (*Rugao City Branch*)  
China Bohai Bank Co., Ltd. (*Nanjing Branch*)

#### Legal Advisors

Paul Hastings  
Commerce & Finance Law Offices

#### Company Website

<http://www.huarongenergy.com.hk>

#### 財務及投資委員會

陳強(主席)  
洪樑  
張明(於二零一九年六月十日退任)  
王錦連  
周展

#### 公司秘書

梁燕輝

#### 核數師

羅兵咸永道會計師事務所

#### 主要往來銀行

國家開發銀行股份有限公司(江蘇省分行)  
中國農業銀行股份有限公司(如皋市支行)  
渤海銀行股份有限公司(南京分行)

#### 法律顧問

普衡律師事務所  
通商律師事務所

#### 公司網址

<http://www.huarongenergy.com.hk>



CHINA HUARONG ENERGY  
COMPANY LIMITED  
中國華榮能源股份有限公司