



MIE HOLDINGS CORPORATION

MI 能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號: 1555)

Interim Report **2019**
中期報告



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Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Ruilin (Chairman)
Mr. Zhao Jiangwei
Mr. Wang Xiong
(appointed with effect from August 9, 2019)

Non-executive Directors

Ms. Xie Na
Mr. Jiao Qisen
(resigned with effect from January 16, 2019)

Independent Non-executive Directors

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

REGISTERED ADDRESS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

BEIJING OFFICE

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

董事會

執行董事

張瑞霖先生(主席)
趙江巍先生
王雄先生
(於二零一九年八月九日獲委任)

非執行董事

謝娜女士
焦祺森先生
(於二零一九年一月十六日辭任)

獨立非執行董事

梅建平先生
Jeffrey Willard Miller 先生
郭燕軍先生

註冊地址

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

香港主要營業地點

香港
皇后大道東 183 號
合和中心 54 樓

北京辦公室

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

Company Information

公司資料

LISTING INFORMATION

Stock Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 01555

Senior Notes Listing

The Company's 7.5%, 5 years senior notes due 2019 listed on The Singapore Exchange Securities Trading Limited (repaid in full on April 25, 2019)
The Company's 13.75%, 3 years senior notes due 2022 listed on The Singapore Exchange Securities Trading Limited

WEBSITE ADDRESS

www.mienergy.com.cn

COMPANY SECRETARY

Ms. Wong Sau Mei (ACS, ACIS)
(resigned with effect from April 23, 2019)
Ms. Chan Wing Sze (ACS, ACIS)
(appointed with effect from April 23, 2019)

AUTHORIZED REPRESENTATIVES

Mr. Zhang Ruilin
Ms. Wong Sau Mei (ACS, ACIS)
(resigned with effect from April 23, 2019)
Ms. Chan Wing Sze (ACS, ACIS)
(appointed with effect from April 23, 2019)

MEMBERS OF THE AUDIT COMMITTEE

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

MEMBERS OF THE REMUNERATION COMMITTEE

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

MEMBERS OF THE NOMINATION COMMITTEE

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

上市資料

股份上市

香港聯合交易所有限公司
股份代號：01555

優先票據上市

本公司年息7.5%，於二零一九年到期為期五年的優先票據於新加坡證券交易所有限公司上市（已於二零一九年四月二十五日全部償還）
本公司年息13.75%，於二零二二年到期為期三年的優先票據於新加坡證券交易所有限公司上市

公司網址

www.mienergy.com.cn

公司秘書

黃秀美女士 (ACS, ACIS)
(於二零一九年四月二十三日辭任)
陳穎詩女士 (ACS, ACIS)
(於二零一九年四月二十三日獲委任)

授權代表

張瑞霖先生
黃秀美女士 (ACS, ACIS)
(於二零一九年四月二十三日辭任)
陳穎詩女士 (ACS, ACIS)
(於二零一九年四月二十三日獲委任)

審核委員會成員

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

薪酬委員會成員

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

提名委員會成員

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

Company Information

公司資料

INDEPENDENT TECHNICAL CONSULTANT

Ryder Scott Company, L.P.
Sproule Associates Limited
Gaffney, Cline & Associates Limited
GLJ Petroleum Consultants Limited

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS TO THE COMPANY

Dechert (As to Hong Kong law)
Jingtian & Gongcheng Law Firm (As to PRC law)
Maples and Calder (As to Cayman Islands law)

PRINCIPAL BANKERS

Citibank, N.A.
China Construction Bank Corporation Limited
Canadian Imperial Bank of Commerce

VALUER

Jones Lang LaSalle Sallmanns Limited
Asia-Pacific Consulting and Appraisal Limited
KPMG LLP

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

獨立技術顧問

Ryder Scott Company, L.P.
Sproule Associates Limited
Gaffney, Cline & Associates Limited
GLJ Petroleum Consultants Limited

獨立核數師

羅兵咸永道會計師事務所

本公司法律顧問

德杰律師事務所(香港法律)
競天公誠律師事務所(中國法律)
Maples and Calder(開曼群島法律)

主要往來銀行

花旗銀行
中國建設銀行股份有限公司
加拿大帝國商業銀行

估值師

仲量聯行西門有限公司
亞太評估諮詢有限公司
畢馬威會計師事務所

開曼群島主要股份 過戶登記處

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

香港股份 過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Financial Summary

財務摘要

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
Revenue	總收益	358,431	333,273
EBITDA from continuing operations	持續經營EBITDA	117,055	197,271
Adjusted EBITDA from continuing operations	經調整持續經營EBITDA	195,188	197,124
Loss for the period	本期虧損	(597,224)	(521,253)
– Continuing operations	– 持續經營	(363,532)	(196,283)
– Discontinued operations	– 終止經營	(233,692)	(324,970)
Basic loss per share (RMB per share)	基本每股虧損(每股人民幣)	(0.197)	(0.180)
Diluted loss per share (RMB per share)	稀釋每股虧損(每股人民幣)	(0.197)	(0.180)

		As at 於	
		June 30, 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	不動產、工廠及設備	1,678,070	1,798,839
Cash and cash equivalents	現金及現金等價物	10,349	28,115
Total assets	資產總額	7,996,674	8,244,899
Total equity	權益總額	(2,224,054)	(1,692,017)

Operating Summary

營運摘要

Six months ended June 30,

截至六月三十日止六個月

2019

2018

二零一九年

二零一八年

Properties Held by Subsidiaries 附屬公司所持資產			
Sales volume 銷量			
Crude oil (barrels)	原油 (桶)		
China oilfields	中國油田	1,464,420	1,516,672
USA (Condor)	美國 (Condor)	909,323	837,643
Canada (Canlin)	加拿大 (Canlin)	-	4,036
NGL (barrels) (Note 1)	天然氣凝析液 (桶) (附註 1)	555,097	674,993
Canada (Canlin)	加拿大 (Canlin)	188,487	279,851
Gas (Mscf)	天然氣 (千標準立方英尺)	41,008,126	44,872,989
China oilfields	中國油田	678	519
USA (Condor)	美國 (Condor)	-	-
Canada (Canlin)	加拿大 (Canlin)	41,007,448	44,872,470
Total (BOE) (Note 2)	合計 (桶當量) (附註 2)	8,487,595	9,275,355
Net production volume 淨產量			
Crude oil (barrels)	原油 (桶)	1,468,901	1,538,686
China oilfields	中國油田	913,804	859,576
USA (Condor)	美國 (Condor)	-	4,117
Canada (Canlin)	加拿大 (Canlin)	555,097	674,993
NGL (barrels)	天然氣凝析液 (桶)	188,487	279,851
Canada (Canlin)	加拿大 (Canlin)	188,487	279,851
Gas (Mscf)	天然氣 (千標準立方英尺)	41,008,126	44,875,045
China oilfields	中國油田	678	519
USA (Condor)	美國 (Condor)	-	2,056
Canada (Canlin)	加拿大 (Canlin)	41,007,448	44,872,470
Total (BOE)	合計 (桶當量)	8,492,076	9,297,711
Average daily net production volume 日平均淨產量			
Crude oil (barrels)	原油 (桶)	8,116	8,804
China oilfields	中國油田	5,049	5,052
USA (Condor)	美國 (Condor)	-	23
Canada (Canlin)	加拿大 (Canlin)	3,067	3,729
NGL (barrels)	天然氣凝析液 (桶)	1,041	1,546
Canada (Canlin)	加拿大 (Canlin)	1,041	1,546
Gas (Mscf)	天然氣 (千標準立方英尺)	226,567	247,931
China oilfields	中國油田	7	6
USA (Condor)	美國 (Condor)	-	11
Canada (Canlin)	加拿大 (Canlin)	226,560	247,914
Total (BOE)	合計 (桶當量)	46,918	51,672

Note (1): Natural Gas Liquid

附註(1): 天然氣凝析液

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

附註(2): 基於6千標準立方英尺天然氣=1桶原油的換算比例計算

Operating Summary

營運摘要

Six months ended June 30,

截至六月三十日止六個月

2019

2018

二零一九年

二零一八年

Properties Held by Subsidiaries 附屬公司所持資產			
Average realized price	平均實現價格		
Crude oil (US\$ per barrel of crude oil)	原油 (美元/每桶原油)		
China oilfields	中國油田	52.68	59.68
USA (Condor)	美國 (Condor)	57.65	62.34
Canada (Canlin)	加拿大 (Canlin)	-	62.43
NGL (US\$ per barrels)	天然氣凝析液 (美元/桶)	44.54	56.36
Canada (Canlin)	加拿大 (Canlin)	15.27	24.07
Gas (US\$ per Mscf)	天然氣 (美元/千標準立方英尺)	15.27	24.07
China oilfields	中國油田	1.15	1.24
USA (Condor)	美國 (Condor)	6.30	6.52
Canada (Canlin)	加拿大 (Canlin)	-	-
Lifting costs (US\$ per barrel of oil equivalent)	採油成本 (美元/每桶當量)	1.15	1.24
China oilfields (Note 3)	中國油田 (附註3)	8.24	9.37
Canada (Canlin)	加拿大 (Canlin)	10.01	10.69
Wells drilled during the period (Gross)	期內鑽井數 (總數)	8.05	9.29
China oilfields	中國油田	2	8
Successful	成功井	2	8
Dry	乾井	-	-
USA (Condor)	美國 (Condor)	-	-
Successful	成功井	-	-
Dry	乾井	-	-
Canada (Canlin)	加拿大 (Canlin)	-	-
Successful	成功井	-	-
Dry	乾井	-	-

Note(3): Lifting costs include directly controllable costs to produce a barrel of oil. Other production costs such as safety fees, environment expenses, technical & research expenses and overhead have not been included since they are not directly attributable to the production of a barrel of oil.

附註(3): 直接採油成本包括生產一桶石油之直接可控制成本。其他生產成本如安全費、環境費用、技術及研究開支以及經常性費用等並不包括在內，原因是該等成本並非一桶石油的直接成本。

Operating Summary

營運摘要

Six months ended June 30,
截至六月三十日止六個月
2019 2018
二零一九年 二零一八年

Properties Held by Equity-accounted entities (Group share)	按權益入賬的實體所持資產 (本集團應佔部分)		
Sales volume	銷量		
Crude oil (barrels)	原油 (桶)	180,052	193,236
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	180,052	193,236
Export sales	出口銷售	126,812	147,689
Domestic sales	國內銷售	53,240	45,547
Gas (Mscf)	天然氣 (千標準立方英尺)	284,892	285,173
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	284,892	285,173
Net production volume	淨產量		
Crude oil (barrels)	原油 (桶)	185,965	205,525
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	185,965	205,525
Gas (Mscf)	天然氣 (千標準立方英尺)	320,409	301,901
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	320,409	301,901
Average daily net production volume	日平均淨產量		
Crude oil (barrels)	原油 (桶)	1,027	1,135
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	1,027	1,135
Gas (Mscf)	天然氣 (千標準立方英尺)	1,770	1,668
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	1,770	1,668
Average realized price	平均實現價格		
Crude oil (US\$ per barrel of crude oil)	原油 (美元/每桶原油)		
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	51.96	57.01
Export sales	出口銷售	63.18	69.02
Domestic sales	國內銷售	25.22	18.06
Gas (US\$ per Mscf)	天然氣 (美元/千標準立方英尺)	0.51	0.62
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	0.51	0.62
Lifting costs (US\$ per barrel of crude oil)	採油成本 (美元/每桶原油)	5.66	3.81
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	5.66	3.81
Wells drilled during the period (Gross)	期內鑽井數 (總數)	-	1
Kazakhstan (Emir-Oil)	哈薩克斯坦 (Emir-Oil)	-	1
Successful	成功井	-	1
Dry	幹井	-	-

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

In the first half of 2019 (“1H2019”), the US-China trade war and the tension between the United States and Iran had brought huge uncertainties to the international crude oil market, resulting in large fluctuations in international oil prices. At the same time, the natural gas price in Canada continued to decline and reached its lowest level in recent years. The Group’s oil and gas production decreased by 6.0% to about 9.84 million barrels oil equivalent (“BOE”, where 1 BOE = 6,000 standard cubic feet natural gas) compared with the amount of the first half of 2018 (“1H2018”). Net oil and gas production decreased by 8.6% to about 8.49 million BOE (“MMBOE”), compared with the amount of 1H2018. During the 1H2019, net sales of crude oil decreased by 2.6% to approximately 1.47 million barrels from the 1H2018, while natural gas sales decreased by 8.6% to 41,008 million standard cubic feet (“MMscf”).

In 1H2019, the average realized crude oil price decreased by 11.7% to US\$52.68 per barrel as compared with that of 1H2018, and the average realized natural gas price dropped to US\$1.15 per thousand standard cubic feet (“Mscf”). In 1H2019, the revenue from China increased by 7.5% to RMB358.4 million as compared with 1H2018. In 1H2019, loss for the period from the segments other than North America increased by 85.2% to RMB363.5 million as compared with RMB196.3 million in 1H2018 and the respective loss per share was RMB0.120 in 1H2019. Loss for the period from North America segment decreased by 28.1% to RMB233.7 million as compared with 1H2018 and the respective loss per share was RMB0.077 in 1H2019.

業務回顧及前景

二零一九年上半年美中貿易戰以及美國與伊朗之間的緊張局勢給國際原油市場帶巨大的不確定性，導致國際油價寬幅波動。同時加拿大天然氣價格在二零一九年上半年持續下行，達到近年來最低水平。二零一九年上半年集團的油氣作業產量較之二零一八年上半年下降6.0%至約9.84百萬桶當量，油氣淨產量較之二零一八年上半年下降8.6%至約8.49百萬桶當量。二零一九年上半年本集團的原油淨銷量較之下降2.6%至約1.47百萬桶，天然氣淨銷量下降8.6%，至41,008百萬標準立方英尺。

二零一九年上半年平均實現原油價格比二零一八年上半年下降11.7%至52.68美元／桶，平均實現天然氣價格下降至1.15美元／千標準立方英尺。二零一九年上半年本集團來自中國的收入較二零一八年上半年增長7.5%至人民幣3.584億元。二零一九年上半年，除北美業務分部外，本集團其他業務分部共錄得淨虧損較二零一八年上半年1.963億元增加85.2%至人民幣3.635億元，相關的每股虧損為人民幣0.120元；北美業務分部錄得淨虧損較二零一八年上半年減少28.1%至人民幣2.337億元，相關的每股虧損為人民幣0.077元。

Management Discussion and Analysis

管理層討論及分析

In 1H2019, the EBITDA of the Group from segments other than North America segment decreased by RMB80.2 million to RMB117.1 million from RMB197.3 million in 1H2018 and the respective adjusted EBITDA decreased by RMB1.9 million to RMB195.2 million.

本集團來自除北美分部外的其他業務分部的EBITDA由二零一八年上半年的人民幣1.973億元減少人民幣0.802億元至人民幣1.171億元，經調整的EBITDA下降人民幣190萬元至人民幣1.952億元。

The following table sets out a summary of the expenditures incurred in our exploration, development, and production activities for the six months ended June 30, 2019:

以下是本集團截至二零一九年六月三十日止六個月發生的勘探、開發及生產支出的匯總數據：

(RMB millions) (人民幣百萬元)		Exploration expenditures 勘探支出	Development expenditures 開發支出	Production/ operating expenditures 生產成本
China Onshore Projects (Daan, Moliqing)	中國陸地項目 (大安、莫里青)	-	25	65
Canada (Canlin Energy)	加拿大 (麒麟能源)	-	70	413
Total	合計	-	95	478

The Group incurred development expenses of RMB95 million during the six months ended June 30, 2019, of which RMB25 million was incurred in China and RMB70 million was incurred in Canada; whereas production expenses amounted to RMB478 million, of which RMB65 million was incurred in China, RMB413 million was incurred in Canada.

截至二零一九年六月三十日止的六個月內，本集團發生開發支出人民幣95百萬元，其中中國境內項目支出人民幣25百萬元，加拿大項目支出人民幣70百萬元；發生生產支出人民幣478百萬元，其中中國境內項目支出人民幣65百萬元，加拿大項目支出人民幣413百萬元。

Management Discussion and Analysis

管理層討論及分析

China Operations (Daan, Moliqing, South China Sea)

Our projects in northeastern China maintained a relatively high level of production in 1H2019. As at June 30, 2019, the Group held a participating interest of 100% and 10% in the Daan production sharing contract (“PSC”) and the Moliqing PSC respectively. During 1H2019, the total gross operated production for Daan and Moliqing increased by 11.3% from 2.03 million barrels in 1H2018 to 2.26 million barrels in 1H2019. Total net production allocated to the Group increased by 5.8% from 0.86 million barrels in 1H2018 to 0.91 million barrels in 1H2019. During 1H2019, the gross operated production increased by 3.9% to 12,505 barrels per day (“BOPD”) as compared to 1H2018, and net production allocated to the Group decreased by 0.1% to 5,049 BOPD. With the drop of international crude oil prices, the average oil price of Daan and Moliqing decreased by 7.5% from US\$62.34 per barrel in 1H2018 to US\$57.65 per barrel in 1H2019. Two vertical wells were drilled in Daan in 1H2019. The total length of wells was 4,618 meters and the average length per well was about 2,309 meters. Lifting costs for Daan decreased by US\$0.68/barrel, or 6.4%, from US\$10.69/barrel for 1H2018 to US\$10.01/barrel for 1H2019.

By the end of 1H2019, the Group held a 34% interest in the South China Sea Project. The oilfield development feasibility study report, the overall development plan and environmental impact assessment have been completed. The bid evaluation of engineering procurement construction for offshore engineering construction and some large-scale equipment were completed in 1H2019 and the construction was being actively promoted. The successful development of the block would help the Group in gaining experiences in offshore petroleum operation.

中國業務（大安、莫里青、南海項目）

二零一九年上半年，我們位於中國東北的項目依然保持著較高的產量水平。截止二零一九年六月三十日本集團分別持有大安油田100%和莫里青油田10%的外國合同者權益。於二零一九年上半年期間，本集團位於中國的大安和莫里青兩個原油項目總的作業產量較之二零一八年上半年同期2.03百萬桶增加11.3%至2.26百萬桶。歸屬於本集團的份額原油產量較之二零一八年上半年同期0.86百萬桶增加5.8%至0.91百萬桶。與二零一八年上半年相比，二零一九年上半年日均作業產量上升3.9%至12,505桶，日均淨產量下降0.1%至5,049桶。隨著國際原油價格的回落，大安和莫里青項目二零一九年上半年平均油價較二零一八年上半年的62.34美元／桶下降7.5%至57.65美元／桶。大安項目在二零一九年上半年鑽井2口，全部為直井，總鑽井進尺為4,618米，單井平均鑽井進尺約為2,309米。大安項目的直接採油成本從二零一八年上半年的10.69美元／桶下降0.68美元／桶，或者6.4%至二零一九年上半年10.01美元／桶。

截至二零一九年上半年本集團在南海項目擁有34%的權益。目前油田開發的可行性研究報告及總體開發方案、環評報告均已完成。海上油田設施工程建造EPC大包及部分大型設備的採購評標工作也在上半年完成，正積極推進工程建設。該區塊的成功開發，將為本集團在海上油田的操作積累很好的經驗。

Management Discussion and Analysis

管理層討論及分析

North America Operations (Canlin Energy)

As at June 30, 2019, the Group held 100% of the total issued common shares of Canlin Energy Corporation (“Canlin” or “Canlin Energy”). In 1H2019, Canadian natural gas prices continued to be extremely weak and volatile. The Canadian natural gas industry entered an unprecedented cold winter, having a significant financial impact on Canadian natural gas producers. Canlin Energy implemented economic production cuts, slowed capital expenditures, shut down some uneconomic natural gas production facilities and reduced uneconomic gas production to cope with the depressed gas prices. Canlin Energy continued to optimize the corporate structure to reduce operating costs and management costs, and used financial instruments to hedge the impact of natural gas price fluctuations on company performance.

In 1H2019, the net oil and gas production of Canlin Energy decreased by 10.1% to 7.58 MMBOE as compared with 1H2018, accounting for 89.3% of the Group’s total net production for the period. The daily oil and gas production decreased by 10.1% to 41,868 BOPD, of which natural gas and natural gas liquids (“NGL”) accounted for about 92.7%, and crude oil accounted for about 7.3%. The daily production of crude oil decrease by 17.2% to 3,067 barrels, the daily production of NGL decreased by 32.7% to 1,041 barrels, and the daily production of natural gas decreased by 8.6% to 227 MMscf. During 1H2019, the average realized natural gas prices of Canlin Energy decreased by 7.3% to US\$1.15/Mscf and average realized oil prices decreased by 21.0% to US\$44.54/bbl compared with 1H2018.

The Group entered into a disposal agreement in relation to a very substantial disposal of the oil and gas assets in Canada by selling all of the shares in Maple Energy Investments Limited (formerly known as Maple Marathon Investments Limited) (“Maple Energy”). The completion date of the disposal was originally January 31, 2019 and subsequently extended to September 30, 2019.

北美業務 (麒麟能源)

截止二零一九年六月三十日，本集團持有麒麟能源公司(「麒麟能源」)100%已發行普通股股權。二零一九年上半年，加拿大天然氣價從三月起開始下跌並不斷創近年來的新低。加拿大天然氣全行業進入了前所未有的寒冬，嚴重影響了加拿大的天然氣生產商。與其他以天然氣為主要產品的加拿大油氣公司一樣，麒麟能源實施天然氣經濟性減產，縮減資本開支，關閉部分不經濟的天然氣生產設施或主動減少不經濟的天然氣產量，以應對低迷的氣價。同時麒麟能源自身不斷優化公司治理以降低操作成本及管理成本，並採用金融工具對沖天然氣價格波動給公司業績帶來的影響。

二零一九年上半年，麒麟能源油氣產量較二零一八年上半年下降10.1%至7.58百萬桶當量，佔本集團期間淨產量89.3%。麒麟能源日產油氣下降10.1%至41,868桶當量，其中天然氣及天然氣凝析液佔比約92.7%，原油佔比約7.3%。日產原油較二零一八年上半年下降17.2%至3,067桶，日產天然氣凝析液較二零一八年上半年下降32.7%至1,041桶，日產天然氣較二零一八年上半年下降8.6%至227百萬立方英尺。二零一九年上半年麒麟能源實現平均天然氣價為1.15美元/千立方英尺，較二零一八年上半年下降7.3%，平均油價44.54美元/桶，較二零一八年上半年下降21.0%。

去年九月本集團訂立股份受讓協議，通過出售全部Maple Energy Investments Limited(前稱為楓葉馬拉松投資有限公司)(「Maple Energy」)股份完成對加拿大油氣資產的非常重大資產處置。交割日期原訂於二零一九年一月三十一日，隨後延長至二零一九年九月三十日。

Management Discussion and Analysis

管理層討論及分析

Kazakhstan Operations (Emir-Oil)

In Kazakhstan, the Group holds a 40% interest in Emir-Oil, which holds four production contracts and one exploration contract covering the Aksaz, Dolinnoe, Emir, Kariman producing oilfields and ADEK block. With the recovery in oil prices, as at the end of 1H2019, Emir-Oil had a total of 27 production wells. The daily production of crude oil attributable to the Group decreased by 9.5% from 1,135 BOPD in 1H2018 to 1,027 BOPD in 1H2019.

OUTLOOK FOR 2019

The trade disputes between the United States and other countries are unlikely to be fully resolved in the short term, and the global oil and gas markets are still concerned about the possible impact of geopolitical tensions, especially in Iran and Venezuela. The global economy will be impacted as expected by the International Monetary Fund, and if trade disputes escalate, there should be a possibility of further decline in global crude oil demand in the second half of 2019 ("2H2019"). In the natural gas market, Canadian natural gas prices continued to slump in 1H2019 and remained at a low level in recent years. The slowdown in demand growth and the continued expansion of LNG supply have led to a sharp drop in natural gas prices. In 2H2019, despite the higher natural gas demand and prices due to cold weather, natural gas prices are expected to be under strong pressure by the end of 2019 in the absence of extreme weather.

哈薩克斯坦業務 (Emir-Oil)

本集團持有哈薩克斯坦境內的Emir-Oil項目40%權益，該項目持有四個生產合同和一個勘探合同，涵蓋Aksaz, Dolinnoe, Emir和Kariman油田及ADEK區塊。隨著油價的回升，截至二零一九年上半年末，Emir-Oil項目生產井共計27口，歸屬於本集團的原油日產量比二零一八年上半年的每天1,135桶下降9.5%至每天1,027桶。

二零一九年展望

美國與其他國家的貿易紛爭短期內難以得到完全解決，全球原油市場仍在憂慮地緣政治緊張局勢的可能影響，尤其是在伊朗和委內瑞拉。國際貨幣基金組織預期，如果貿易紛爭日益嚴峻，全球經濟或將受到影響，在二零一九年下半年全球原油需求存在進一步下滑可能。在天然氣市場，加拿大天然氣價格在上半年持續低迷，並維持在近年來的低值。需求增長放緩，加上液化天然氣供應持續擴張，導致天然氣價格大幅下跌。下半年雖然天氣轉冷可能導致天然氣需求增加和氣價反彈，但在沒有極端天氣出現的情況下，預計到二零一九年底天然氣價格仍將承壓。

Management Discussion and Analysis

管理層討論及分析

Operating in such a challenging market environment, the Group will continue its efforts to complete the very substantial disposal of Canadian oil and gas assets in 2H2019 to reduce debt and improve liquidity. The Group will continue to boost crude production by investing in oil assets, re-completing suitable old wellbores, and drilling new wells. The Group strives to increase the oil production, reduce costs and maintain an orderly and stably operation. We believe that the decrease in level of debt, the increase of production and the reasonable cost control will bring benefits to the Group and improve the market competitiveness and the enterprise value of the Group.

REVIEW OF FINANCIAL RESULTS

The assets and liabilities relating to Maple Energy have been presented as held for sale as at June 30, 2019 following the approval of the Group's management team. The completion date for the transaction is expected to be within September 2019. The financial results from Maple Energy were recorded as a loss from discontinued operations.

Continuing operations

Revenue

The Group's revenue is generated from sales of oil and gas products and sales of commodities.

面對具有挑戰性的市場環境，下半年本集團將繼續致力於完成加拿大油氣資產的處置以此來降低債務並提升現金流動性。同時本集團將繼續增加油田資本開支，支持老井增產以及新井開發，深入開展開源節流降本增效，努力保持生產經營平穩向好。我們相信債務水平的降低、原油產量的增加以及合理的成本管控一定會提升集團的經濟效益，提高集團的市場競爭力和企業價值。

經營業績回顧

經本集團管理層批准，截至二零一九年六月三十日，與Maple Energy有關的資產和負債已列報為持有待售。該項交易預計在二零一九年九月完成。與Maple Energy相關的經營業績作為終止經營處理。

持續經營

收益

本集團的收益來自石油及天然氣產品銷售及商品銷售。

Management Discussion and Analysis

管理層討論及分析

The Group's revenue generated from sales of oil and gas was entirely contributed by our China oil fields, which increased by RMB21.8 million, or 6.5%, from RMB333.3 million for the six months ended June 30, 2018 to RMB355.1 million for the six months ended June 30, 2019. This increase was mainly due to the increase of crude oil sales volume, from 0.84 million barrels for the six months ended June 30, 2018 to 0.91 million barrels for the six months ended June 30, 2019. The increase was mainly due to the Group's acquisition of 10% participating interest in the foreign contractors' entitlement and obligation under the PSC on March 29, 2018 for each of the Daan oilfield and the Moliqing oilfield ("the Acquisition of Daan and Moliqing Interests"), which contributed revenue of RMB44.4 million during the six months ended June 30, 2019, compared to RMB20.1 million for the six months ended June 30, 2018.

The Group's average realized oil price was US\$57.65 per barrel for the six months ended June 30, 2019, compared to US\$62.34 per barrel for the six months ended June 30, 2018.

The Group's revenue from sales of commodities is RMB3.3 million for the six months ended June 30, 2019.

本集團石油及天然氣銷售產生的收益全部來自中國油田，由截至二零一八年六月三十日止六個月期間的人民幣3.333億元增加人民幣2,180萬元或6.5%至截至二零一九年六月三十日止六個月期間的人民幣3.551億元。此增長主要是由於原油銷量增加，由截至二零一八年六月三十日止六個月期間的84萬桶增加至截至二零一九年六月三十日止六個月期間的91萬桶。銷量增加主要是由於：於二零一八年三月二十九日本集團收購了大安油田和莫里青油田各自在規定了外國承包商權利和義務石油分成合同下的10%參與權益，截至二零一九年六月三十日止六個月期間錄得銷售收入人民幣4,440萬元，而截至二零一八年六月三十日止三個月期間，錄得銷售收入為人民幣2,010萬元。

本集團截至二零一九年六月三十日止六個月期間內的平均實現油價為每桶57.65美元，而截至二零一八年六月三十日的六個月期間內則為每桶62.34美元。

截至二零一九年六月三十日止六個月期間，本集團來自於商品銷售的收益為人民幣330萬元。

Management Discussion and Analysis

管理層討論及分析

Operating expenses

Depreciation, depletion and amortization. The Group's depreciation, depletion and amortization increased by RMB20.5 million, or 13.6%, from RMB150.2 million for the six months ended June 30, 2018 to RMB170.7 million for the six months ended June 30, 2019. The increase in depreciation, depletion and amortization was mainly due to the following: (i) the Acquisition of Daan and Moliqing Interests, which incurred depreciation, depletion and amortization of RMB30.4 million during the six months ended June 30, 2019, compared to RMB12.1 million for the three months ended June 30, 2018; (ii) on December 29, 2018, the Group acquired 51% interest of China Aerospace Telecommunications (Shenzhen) Limited ("China Aerospace") ("the Acquisition of China Aerospace"), which incurred depreciation, depletion and amortization of RMB3.1 million during the six months ended June 30, 2019.

經營支出

*折舊、折耗及攤銷。*本集團的折舊、折耗及攤銷較截至二零一八年六月三十日止六個月期間的人民幣1.502億元增加人民幣2,050萬元或13.6%，至截至二零一九年六月三十日止六個月期間的人民幣1.707億元。折舊、折耗及攤銷的增加主要是由於：(i)收購大安及莫里青項目權益，其於截至二零一九年六月三十日止六個月期間產生折舊、折耗及攤銷人民幣3,040萬元，而截至二零一八年六月三十日止三個月期間則為人民幣1,210萬元。(ii)於二零一八年十二月二十九日，本集團收購中國航天科技通信電子技術(深圳)有限公司(「中國航天」)之51%權益，其於截至二零一九年六月三十日止六個月期間產生折舊、折耗及攤銷人民幣310萬元。

Management Discussion and Analysis

管理層討論及分析

Taxes other than income taxes. The Group's taxes other than income taxes decreased by RMB3.2 million, or 45.7%, from RMB7.0 million for the six months ended June 30, 2018 to RMB3.8 million for the six months ended June 30, 2019. The following table summarizes the Group's taxes other than income taxes for the six months ended June 30, 2019 and 2018:

稅項(所得稅除外)。本集團的稅項(所得稅除外)由截至二零一八年六月三十日止六個月期間的人民幣700萬元減少人民幣320萬元或45.7%至截至二零一九年六月三十日止六個月期間的人民幣380萬元。下表列示了截至二零一九年六月三十日及二零一八年六月三十日止六個月期間的稅項(所得稅除外)：

		Six months ended June 30, 截至六月三十日止六個月	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			Re-presented
			重新呈列
PRC	中國		
Petroleum special profit charge	石油特別收益金	-	602
Urban construction tax and education surcharge	城建稅及教育費附加	1,869	1,754
Others	其他	42	43
		1,911	2,399
Corporate and other segments	總部及其他分部		
Withholding tax and others	代扣代繳稅及其他	1,874	4,567
		3,785	6,966

PRC

The Ministry of Finance of the People's Republic of China ("MOF") had decided to increase the threshold of the special oil income levy from US\$55 to US\$65 per barrel, effective from January 1, 2015. The Group's oil price did not exceed the threshold during 1H2019.

中國

中華人民共和國財政部發佈通知修訂石油特別收益金徵稅的稅基從55美元/桶提高到65美元/桶，自二零一五年一月一日起生效。二零一九年上半年本集團的油價未超過這一臨界值。

Management Discussion and Analysis

管理層討論及分析

Corporate and other segments

Withholding Tax

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

總部及其他分部

代扣代繳稅

代扣代繳稅指就公司間貸款利息應計提的代扣代繳稅。

Employee compensation costs. The Group's employee compensation costs decreased by RMB42.9 million, or 42.6%, from RMB100.6 million for the six months ended June 30, 2018 to RMB57.7 million for the six months ended June 30, 2019. The decrease in employee compensation costs was primarily due to: (i) the new share awards granted to employees, which amounted to RMB48.4 million for the six months ended June 30, 2018; (ii) reduction of headcount during 1H2019.

Purchases, services and other expenses. The Group's purchases, services and other expenses increased by RMB7.4 million, from RMB45.4 million for the six months ended June 30, 2018 to RMB52.8 million for the six months ended June 30, 2019. The increase was mainly due to: (i) the Acquisition of Daan and Moliqing interest, which incurred purchases, services and other expenses of RMB6.3 million during the six months ended June 30, 2019, compared to RMB3.5 million for the six months ended June 30, 2018; (ii) the Acquisition of China Aerospace, which incurred purchases, services and other expenses of RMB2.7 million during the six months ended June 30, 2019.

Distribution and administrative expenses. The Group's distribution and administrative expenses increased by RMB19.4 million, or 46.1%, from RMB42.1 million for the six months ended June 30, 2018 to RMB61.5 million for the six months ended June 30, 2019. The increase in distribution and administrative expenses was primarily due to the increase of amortization relating to financing.

員工薪酬成本。 本集團的員工薪酬成本由截至二零一八年六月三十日止六個月期間的人民幣1.006億元減少人民幣4,290萬元或42.6%至截至二零一九年六月三十日止六個月期間的人民幣5,770萬元。員工薪酬減少成本主要由於：(i)截至二零一八年六月三十日止六個月期間，授予僱員的新股份獎勵為人民幣4,840萬元；(ii)在二零一九年上半年員工人數減少。

採購、服務及其他費用。 本集團的採購、服務及其他費用增加人民幣740萬元，由截至二零一八年六月三十日止六個月期間的人民幣4,540萬元增加至截至二零一九年六月三十日止六個月期間的人民幣5,280萬元。增加主要是由於：(i)收購大安及莫里青項目權益，於截至二零一九年六月三十日止六個月期間產生人民幣630萬元之採購、服務及其他費用，而截至二零一八年六月三十日止六個月期間則為人民幣350萬元；(ii)收購中國航天使得截至二零一九年六月三十日止六個月期間產生的採購、服務及其他費用為人民幣270萬元。

銷售及管理費用。 本集團的銷售及管理費用由截至二零一八年六月三十日止六個月期間的人民幣4,210萬元增加人民幣1,940萬元或46.1%至截至二零一九年六月三十日止六個月期間的人民幣6,150萬元。銷售及管理費用的增加主要是由於與融資有關的攤銷增加所致。

Management Discussion and Analysis

管理層討論及分析

Impairment. For the six months ended June 30, 2019, the Group has recognized an impairment charge amounting to RMB4.7 million on investment in PetroBroad Copower Limited (“PetroBroad”), compared to total impairment of RMB3.2 million on investment in PetroBroad for the six months ended June 30, 2018.

Other losses, net. The Group had net other losses of RMB38.5 million for the six months ended June 30, 2019, compared to net other losses of RMB13.5 million for the six months ended June 30, 2018. The increase was mainly due to losses on changes in fair value of financial instruments of RMB18.2 million and losses on disposal of financial instruments of RMB24.4 million.

Finance costs, net

The Group’s net finance costs increased by RMB60.8 million, or 26.8%, from RMB226.7 million for the six months ended June 30, 2018 to RMB287.5 million for the six months ended June 30, 2019. The increase in finance costs was mainly due to the higher interest rate of the new bond for the Group and the increase of new loan.

Share of loss of associate

As at June 30, 2019, the Group held a 34% interest in PetroBroad and 40% interest in Palaeontol B.V., respectively. There was no share of investment loss recorded during the six months ended June 30, 2019.

Loss before income tax

The Group’s loss before income tax was RMB341.1 million for the six months ended June 30, 2019, compared to the loss before income tax of RMB179.5 million for the six months ended June 30, 2018, representing an increase of RMB161.6 million, or 90.0%. The increase was primarily due to the cumulative effects of the above factors.

減值損失。截至二零一九年六月三十日止六個月期間，本集團確認對博道長和石油有限公司（「博道長和」）的投資減值損失人民幣470萬元，而截至二零一八年六月三十日止六個月期間內博道長和投資的減值損失總額為人民幣320萬元。

其他損失，淨值。截至二零一九年六月三十日止六個月期間，本集團的其他損失為人民幣3,850萬元，截至二零一八年六月三十日止六個月期間則為人民幣1,350萬元。該增長主要是由於金融工具公允價值變動損失達人民幣1,820萬元，處置金融工具損失達人民幣2,440萬元。

財務費用，淨額

本集團的淨財務費用由截至二零一八年六月三十日止六個月期間的人民幣2.267億元增加人民幣6,080萬元或26.8%至截至二零一九年六月三十日止六個月期間的人民幣2.875億元。財務費用增加主要是由於本集團新債券的利率上升及新貸款的增加所致。

聯營企業的投資損失

截至二零一九年六月三十日，本集團分別持有博道長和34%權益及Palaeontol B.V. 40%權益。截至二零一九年六月三十日止六個月期間未錄得任何投資損失。

除所得稅前的虧損

本集團所得稅前虧損截至二零一九年六月三十日止六個月期間為人民幣3.411億元，相比截至二零一八年六月三十日止六個月期間所得稅前虧損人民幣1.795億元，增加人民幣1.616億元，增幅為90.0%。該增長乃主要由於上述因素的累積影響。

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Income tax expense

The Group recorded income tax expense of RMB22.4 million for the six months ended June 30, 2019, compared to income tax expense of RMB16.7 million for the six months ended June 30, 2018, representing an increase of RMB5.7 million, or 34.1%. The effective tax rate for the six months ended June 30, 2019 was negative 7%, compared to the effective tax rate for the six months period ended June 30, 2018 of negative 9%.

Loss for the period from continuing operations

As a result of the foregoing, our net loss from continuing operations for the six months ended June 30, 2019 was RMB363.5 million, compared to a net loss from continuing operations of RMB196.3 million for the six months ended June 30, 2018.

Loss for the period from discontinued operations

Our net loss from discontinued operations for the six months ended June 30, 2019 was RMB233.7 million, compared to a net loss from discontinuing operations of RMB325.0 million for the six months ended June 30, 2018.

Loss for the period

The Group's loss for the six months ended June 30, 2019 was RMB597.2 million, compared to the loss of RMB521.3 million for the six months ended June 30, 2018, increased by RMB75.9 million, or 14.6%. This increase was primarily due to the cumulative effects of the above factors.

所得稅費用

截至二零一九年六月三十日止六個月期間，本集團的所得稅費用為人民幣2,240萬元，而截至二零一八年六月三十日止六個月期間的所得稅費用為人民幣1,670萬元，增加人民幣570萬元，或34.1%。截至二零一九年六月三十日止六個月期間的實際稅率為負7%，而截至二零一八年六月三十日止六個月期間的實際稅率為負9%。

持續經營損失

由於上述原因，我們截至二零一九年六月三十日止六個月期間的持續經營業務淨虧損為人民幣3.635億元，而截至二零一八年六月三十日止六個月期間的持續經營業務淨虧損為人民幣1.963億元。

終止經營損失

我們截至二零一九年六月三十日止六個月期間的終止經營業務淨虧損為人民幣2.337億元，而截至二零一八年六月三十日止六個月期間的終止經營業務淨虧損為人民幣3.250億元。

本期虧損

本集團截至二零一九年六月三十日止六個月期間虧損人民幣5.972億元，而截至二零一八年六月三十日止六個月期間虧損人民幣5.213億元，虧損增加人民幣7,590萬元或14.6%。虧損增加主要是由於上述因素的累積影響。

Management Discussion and Analysis

管理層討論及分析

EBITDA AND ADJUSTED EBITDA

We provide a reconciliation of EBITDA and adjusted EBITDA to loss for the six months ended June 30, 2019, with our most directly comparable financial performance calculated and presented in accordance with IFRS. EBITDA refers to earnings before income tax, finance income, finance costs and depreciation, depletion and amortization. Adjusted EBITDA refers to EBITDA adjusted to exclude non-cash and non-recurring items such as value of employee services under share-based payments plan, provision/(reversal) of impairment losses on financial assets, net, impairment charges, losses/(gains) on changes in fair value of financial instruments, withholding tax arising from intercompany loan, losses on disposal of financial instruments, losses on disposal of assets, net and any other non-cash or non-recurring income/expenses.

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

EBITDA及經調整EBITDA

我們已提供EBITDA及經調整EBITDA與年內本期虧損的調節，本期虧損為根據國際財務報告準則計算及呈列的最直接的可資比較財務表現。EBITDA指扣除所得稅、財務收入、財務成本及折舊、折耗及攤銷前盈利。經調整EBITDA指經調整以扣除非現金及非經常性項目，如購股權計劃下僱員服務成本、金融資產減值計提／轉回，淨值，金融資產減值損失、金融工具（收益）／損失、公司間貸款應計利息的代扣代繳稅、處置金融工具的損失、處置資產產生的損失，淨值，及其他非現金或非經常性收入／支出。

我們已將EBITDA和調整後的EBITDA納入考慮範圍，因為我們認為EBITDA是石油和天然氣行業常用的財務指標。我們相信EBITDA及經調整EBITDA乃由我們管理層、投資者、研究分析師、銀行及其他人士用作補充財務計量，以評估我們相較於業內其他公司的經營表現、現金流量及資本回報，以及我們進行融資的能力。然而，EBITDA及經調整EBITDA不可獨立於經營溢利或任何其他表現計量予以考慮，亦不可詮釋為經營溢利或任何其他表現計量的替代項目，或詮釋為我們經營表現或盈利能力的指標。EBITDA及經調整EBITDA並不計及稅項、財務收入、財務費用及其他非經營性現金開支。EBITDA及經調整EBITDA並無考慮可能導致我們須就任何目的而保留及分配資金的任何業務的功能或法定要求。

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

下表載列為持續經營EBITDA及經調整持續經營EBITDA於相應期間之持續經營所得稅前淨虧損的對比：

		Six months ended June 30, 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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Re-presented 重新呈列	
Loss before income tax from continuing operations	持續經營所得稅前虧損	(341,118)	(179,547)
Finance income	財務收入	(7,149)	(27,416)
Finance costs	財務費用	294,662	254,068
Depreciation, depletion and amortization	折舊、折耗和攤銷	170,660	150,166
EBITDA from continuing operations	持續經營的EBITDA	117,055	197,271
Value of employee services under share-based payments plan	購股權計劃下僱員服務成本	6,597	53,777
Provision/(reversal) of impairment losses on financial assets, net	金融資產減值計提／(轉回)·淨值	22,336	(84,733)
Impairment Charges	金融資產減值損失	4,740	3,194
Losses/(gains) on changes in fair value of financial instruments	金融工具公允價值變動的損失／(收益)	18,220	(11,605)
Withholding tax	代扣代繳稅	1,876	4,441
Losses on disposal of financial instruments	處置金融工具的損失	24,364	3,198
Losses on disposal of assets, net	處置資產的損失·淨值	-	17,512
Others	其他	-	14,069
Adjusted EBITDA from continuing operations	持續經營業務的經調整EBITDA	195,188	197,124

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管理層討論及分析

The Group's EBITDA decreased by approximately RMB80.2 million, from approximately RMB197.3 million for the six months ended June 30, 2018 to approximately RMB117.1 million for the six months ended June 30, 2019. The decrease was mainly due to: the Group's provision of impairment losses on financial assets, net for the six months ended June 30, 2019 was RMB22.3 million, compared to reversal of impairment losses on financial assets of RMB84.7 million for the six months ended June 30, 2018, representing an increase of RMB107.1 million.

The Group's adjusted EBITDA decreased by approximately RMB1.9 million, or 1%, from approximately RMB197.1 million for the six months ended June 30, 2018 to approximately RMB195.2 million for the six months ended June 30, 2019. The decrease was mainly due to the Acquisition of China Aerospace, and the decrease in realized oil price.

本集團的EBITDA減少約人民幣8,020萬元，由截至二零一八年六月三十日止六個月期間約人民幣1.973億元減少至截至二零一九年六月三十日止六個月期間約人民幣1.171億元。截至二零一九年六月三十日止六個月期間計提金融資產減值損失淨額人民幣2,230萬元，而截至二零一八年六月三十日止六個月期間轉回金融資產減值損失淨額人民幣8,470萬元，相當於增加人民幣1.071億元。

本集團的經調整EBITDA由截至二零一八年六月三十日止六個月期間約人民幣1.971億元減少約人民幣190萬元或1%至截至二零一九年六月三十日止六個月期間約人民幣1.952億元。主要原因是中國航天收購，以及實現油價的下降。

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The Group's EBITDA and Adjusted EBITDA by operating segment for the six months ended June 30, 2019 and 2018 are set out below:

截至二零一九年六月三十日及二零一八年六月三十日止六個月期間，本集團按經營分部劃分的EBITDA及經調整EBITDA載列如下：

		Six months ended June 30, 2019		
		截至二零一九年六月三十日止六個月		
		PRC	Corporate	Total
		中國	總部	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Profit/(loss) before income tax from continuing operations	持續經營所得稅前利潤／（虧損）	36,702	(377,820)	(341,118)
Finance income	財務收入	(12)	(7,137)	(7,149)
Finance costs	財務費用	55,064	239,598	294,662
Depreciation, depletion and amortization	折舊、折耗和攤銷	168,403	2,257	170,660
EBITDA from continuing operations	持續經營的EBITDA	260,157	(143,102)	117,055
Value of employee services under share-based payments plan	購股權計劃下僱員服務成本	1,619	4,978	6,597
Provision of impairment losses on financial assets, net	金融資產減值計提，淨值	-	22,336	22,336
Impairment Charges	減值損失	-	4,740	4,740
Losses on changes in fair value of financial instruments	金融工具公允價值變動的損失	-	18,220	18,220
Withholding tax	代扣代繳稅	-	1,876	1,876
Losses on disposal of financial instruments	處置金融工具的損失	-	24,364	24,364
Adjust EBITDA from continuing operations	調整持續經營的EBITDA	261,776	(66,588)	195,188

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		Six months ended June 30, 2018		
		截至二零一八年六月三十日止六個月		
		PRC	Corporate	Total
		中國	總部	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Profit/(loss) before income tax from continuing operations	持續經營所得稅前利潤／(虧損)	63,434	(242,981)	(179,547)
Finance income	財務收入	(68)	(27,348)	(27,416)
Finance costs	財務費用	45,310	208,758	254,068
Depreciation, depletion and amortization	折舊、折耗和攤銷	150,061	105	150,166
EBITDA from continuing operations	持續經營的EBITDA	258,737	(61,466)	197,271
Value of employee services under share-based payments plan	購股權計劃下僱員服務成本	700	53,077	53,777
Reversal of impairment losses on financial assets, net	轉回金融資產減值損失淨額	(12,755)	(71,978)	(84,733)
Impairment Charges	資產減值損失	–	3,194	3,194
Gains on changes in fair value of financial instruments	金融工具公允價值變動收益	–	(11,605)	(11,605)
Withholding tax	代扣代繳稅	–	4,441	4,441
Losses on disposal of financial instruments	處置金融工具的虧損	–	3,198	3,198
Losses on disposal of assets, net	處置資產的損失，淨值	–	17,512	17,512
Others	其他	(1,854)	15,923	14,069
Adjusted EBITDA from continuing operations	持續經營業務的經調整EBITDA	244,828	(47,704)	197,124

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管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES Overview

Our primary source of cash during the six months ended June 30, 2019 was cash generated from operating activities.

In 1H2019, we had net cash generated from operating activities of RMB165.2 million, net cash used in investing activities of RMB114.7 million and net cash used in financing activities of RMB68.7 million, a translation gain for foreign currency exchange of RMB0.5 million, resulting in a net decrease in cash and cash equivalent of RMB17.8 million compared to the cash balance of RMB28.1 million as at December 31, 2018.

Cash generated from operating activities

Net cash generated from operating activities was RMB165.2 million for the six months ended June 30, 2019. In 1H2019, our net cash generated from operating activities included a loss before income tax of RMB341.1 million adjusted for, among other things, depreciation, depletion and amortization of RMB170.7 million, net interest expenses of RMB287.4 million, an unrealized foreign exchange loss of RMB0.1 million, a net provision of impairment losses on financial assets of RMB22.3 million, an impairment charges of RMB4.7 million, losses on changes in fair value of financial instruments of RMB18.2 million, value of employee services under share-based payments plan of RMB6.6 million, losses on disposal of financial instruments of RMB24.4 million. The cash movements from changes in working capital in the six months ended June 30, 2019 included a decrease in trade and other receivables of RMB0.8 million; an increase in trade and other payables of RMB54.7 million; an increase in inventories of RMB0.9 million, interest paid of RMB166.7 million, and net cash generated from discontinued operations of RMB84.1 million.

流動資金及資本資源 概覽

截至二零一九年六月三十日止六個月期間的主要現金來源為經營活動產生的現金流量。

於二零一九年上半年，我們的經營活動產生的現金淨額為人民幣1.652億元，投資活動所用現金淨額為人民幣1.147億元，融資活動所用現金淨額為人民幣6,870萬元，外幣兌換的換算收益為人民幣50萬元，現金及現金等價物較二零一八年十二月三十一日的現金餘額人民幣2,810萬元淨減少人民幣1,780萬元。

經營活動產生的現金

截至二零一九年六月三十日止六個月期間，經營活動所得現金淨額為人民幣1.652億元。於二零一九年上半年，經營活動產生的現金淨額包括除所得稅前虧損人民幣3.411億元，經調整折舊、折耗及攤銷人民幣1.707億元，淨利息支出人民幣2.874億元，未實現匯兌損失人民幣10萬元，計提金融資產減值準備人民幣2,230萬元，資產減值損失人民幣470萬元，金融工具公允價值變動損失人民幣1,820萬元，股份支付計劃下員工服務成本人民幣660萬元，金融工具處置損失人民幣2,440萬元。截至二零一九年六月三十日止六個月期間的營運資金變動，包括應收及其他應收款項減少人民幣80萬元；應付及其他應付款項增加人民幣5,470萬元；存貨增加人民幣90萬元以及支付利息人民幣1.667億元，及終止經營產生的現金人民幣8,410萬元。

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管理層討論及分析

Net cash generated from operating activities was RMB60.4 million for the six months ended June 30, 2018. In 1H2018, our net cash generated from operating activities included a loss before income tax of RMB179.5 million adjusted for, among other things, depreciation, depletion and amortization of RMB150.2 million, net interest expenses of RMB230.7 million, an unrealized foreign exchange gains of RMB4.1 million, a net reversal of impairment losses on financial assets of RMB84.7 million, an impairment charges of RMB3.2 million, gains on changes in fair value of financial instruments of RMB11.6 million, value of employee services under under share-based payments plan of RMB53.8 million, losses on disposal of financial instruments of RMB3.2 million, share of losses of investments accounted for using the equity method of RMB9.0 million, a net loss on disposal of assets of RMB17.5 million, and others of RMB14.1 million. The cash movements from changes in working capital in the six months ended June 30, 2018 included a decrease in trade and other receivables of RMB25.4 million; a decrease in trade and other payables of RMB52.9 million; an increase in inventories of RMB0.1 million, interest paid of RMB251.8 million and income tax paid of RMB0.2 million, and net cash generated from discontinued operations of RMB138.4 million.

截至二零一八年六月三十日止六個月期間，經營活動產生的現金淨額為人民幣6,040萬元。於二零一八年上半年，本公司經營活動產生的現金淨額包括除所得稅前虧損人民幣1.795億元，經調整折舊、折耗及攤銷人民幣1.502億元，淨利息支出人民幣2.307億元，未實現匯兌收益人民幣410萬元，金融資產減值虧損淨轉回人民幣8,470萬元，資產減值損失人民幣320萬元，金融工具公允價值變動收益人民幣1,160萬元，購股權計劃下僱員服務成本人民幣5,380萬元，金融工具處置損失人民幣320萬元，分攤按權益法入帳的投資的虧損份額為人民幣900萬元，資產處置損失淨值人民幣1,750萬元，其他費用為人民幣1,410萬元。截至二零一八年六月三十日止六個月期間間營運資金變動，包括應收賬款及其他應收款項減少人民幣2,540萬元；應付帳款及其他應付款減少人民幣5,290萬元；存貨增加人民幣10萬元，支付利息人民幣2.518億元，支付所得稅人民幣20萬元，及終止經營產生的現金人民幣1.384億元。

Management Discussion and Analysis

管理層討論及分析

Cash (used in)/generated from investing activities

Net cash used in investing activities for the six months ended June 30, 2019 amounted to RMB114.7 million, mainly as a result of: (i) purchase of property, plant and equipment of RMB18.5 million, (ii) payment for acquisition of interests under Daan and Moliqing PSCs interest of RMB27.0 million, (iii) contribution and loans to investments accounted for using the equity method of RMB4.7 million, and (iv) net cash used in discontinued operations of RMB64.5 million.

Net cash generated from investing activities for the six months ended June 30, 2018 amounted to RMB671.0 million, mainly as a result of: (i) net cash flow from equity investment of RMB17.6 million, (ii) a decrease in restricted bank deposits of RMB2.6 million, (iii) received from disposal of subsidiaries of RMB183.8 million, (iv) received from disposal of assets of RMB110.2 million, (v) received from third parties of RMB71.0 million and (vi) net cash inflow from investment in derivative financial instruments of RMB284.6 million, (vii) others of RMB0.7 million, (viii) net cash generated from discontinued operations of RMB289.7 million, offset by: (i) purchase of property, plant and equipment of RMB18.5 million, (ii) contribution and loans to investments accounted for using the equity method of RMB3.2 million, (iii) loans and deposits to third parties of RMB72.5 million, (iv) payment for acquisition of interests under Daan and Moliqing PSCs interest of RMB187.9 million and (v) deposit for acquisition of RMB7.1 million.

投資活動(使用)/產生的現金

截至二零一九年六月三十日止六個月期間，投資活動所用現金淨額為人民幣1.147億元，主要是由於：(i)購買不動產、工廠及設備人民幣1,850萬元，(ii)支付收購大安及莫里青油田產品分成合同的參與權的款項2,700萬元，(iii)投入以權益法核算的投資及貸款為人民幣470萬元，及(iv)終止經營產生的現金人民幣6,450萬元。

截至二零一八年六月三十日止六個月期間，投資活動產生的現金淨額為人民幣6.710億元，主要是由於：(i)權益投資產生的淨現金流為人民幣1,760萬元，(ii)受限制銀行存款減少人民幣260萬元，(iii)收到處置子公司款項人民幣1.838億元，(iv)收到處置資產款項人民幣1.102億元，(v)收到第三方貸款人民幣7,100萬元，(vi)投資衍生金融工具產生的淨現金流2.846億元，(vii)其他項目收到人民幣70萬元，(viii)終止經營項目產生的現金淨額人民幣2.897億元。抵減：(i)購買不動產，工廠及設備人民幣1,850萬元，(ii)投入以權益法核算的投資及貸款人民幣320萬元，(iii)第三方借款和保證金人民幣7,250萬元，(iv)收購大安及莫里青油田產品分成合同的參與權的款項人民幣1.879億元，(v)收購交易的保證金人民幣710萬元。

Management Discussion and Analysis

管理層討論及分析

Cash used in financing activities

Net cash used in financing activities for the six months ended June 30, 2019 amounted to RMB68.7 million due to (i) repayments of borrowings of RMB44.1 million, (ii) repayments of 2019 senior note of RMB516.4 million, (iii) payment of loan arrangement and other fees of RMB31.5 million, (iv) payment of lease liability of RMB6.2 million and (v) net cash used in discontinued operations of RMB19.5 million. Offset by: (i) proceeds from borrowings of RMB525.3 million and (ii) proceeds from issue of new shares of RMB23.7 million.

Net cash used in financing activities for the six months ended June 30, 2018 amounted to RMB844.5 million due to (i) repayments of borrowings of RMB187.2 million, (ii) repayments of 2018 senior note of RMB1,150.2 million, (iii) payment of loan arrangement and other fees of RMB83.0 million, (iv) decrease in other payable of RMB53.8 million, (v) net cash used in discontinued operations of RMB431.2 million, offset by: (i) proceeds from borrowings of RMB785.5 million and (ii) proceeds from issue of convertible bond of RMB275.4 million.

Borrowings

As at June 30, 2019, for the continuing operations, the Group's borrowings amounted to approximately RMB4,389.6 million, representing an increase of approximately RMB53.6 million as compared to December 31, 2018. Among these, borrowings repayable within one year amounted to approximately RMB2,275.7 million, representing a decrease of RMB274.2 million as compared to that of December 31, 2018. All of the Group's borrowings are denominated in United States Dollars and Hong Kong Dollars. The Group's borrowings are all at fixed interest rates. No hedging instruments are used for bank borrowings.

融資活動使用的現金

截至二零一九年六月三十日止六個月期間的融資活動所用現金淨額為人民幣6,870萬元，原因是(i)償還借款人民幣4,410萬元，(ii)償還二零一九年到期的優先票據人民幣5.164億元，(iii)支付借款安排費及相關費用人民幣3,150萬元，(iv)支付租賃費人民幣620萬元及(v)終止經營所用現金淨額為人民幣1,950萬元。抵減：(i)借款所得款項人民幣5.253億元，(ii)發行新股收到人民幣2,370萬元。

截至二零一八年六月三十日止六個月期間的融資活動所用現金淨額為人民幣8,445億元，原因是(i)償還借款人民幣1.872億元，(ii)償還二零一八年到期優先票據人民幣11.502億元，(iii)支付借款安排費及相關費用人民幣8,300萬元，(iv)其他應付款減少人民幣5,380萬元，(v)終止經營業務所用現金淨額人民幣4.312億元。抵減：(i)借款所得款項人民幣7.855億元，(ii)發行可換股債券人民幣2.754億元。

借款

於二零一九年六月三十日，持續經營部分，本集團的借款約為人民幣43,896億元，較二零一八年十二月三十一日增加約人民幣5,360萬元。其中，一年內須償還的借款為約人民幣22,757億元，較二零一八年十二月三十一日增加人民幣2,742億元。本集團的所有借款均以美元或港幣計值。本集團的所有借款均為固定利率借款。本集團沒有為借款做套期保值。

Management Discussion and Analysis

管理層討論及分析

For the continuing operations, our gearing ratio, which is defined as total borrowings less cash and cash equivalents (“Net Borrowings”) divided by the sum of Net Borrowings and total equity, increased from 164.7% as at December 31, 2018 to 203.2% as at June 30, 2019, primarily due to increase of borrowings.

Our total borrowings to Adjusted EBITDA ratio, which is defined as total borrowings divided by Adjusted EBITDA increased from 10.6 as at December 31, 2018 to 11.2 as at June 30, 2019.

Market Risks

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

Oil and natural gas price risk

Our realized oil and gas prices are determined by reference to oil and gas prices in the international market, as changes in international oil and gas prices will have a significant impact on us. Unstable and highly volatile international oil and gas prices may have a significant impact on our revenue and profit. During 1H2019, the Group entered into oil and gas hedge options contracts to manage its price risk.

Currency risk

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

持續經營部分，我們的負債率（借款總額減去現金及現金等價物（「淨借款額」）除以淨借款額和總權益之和）自二零一八年十二月三十一日的164.7%增加至截至二零一九年六月三十日的203.2%，主要由於貸款增加。

我們的經調整EBITDA比率（借貸總額除以經調整EBITDA）由二零一八年十二月三十一日的10.6增加至二零一九年六月三十日的11.2。

市場風險

我們面臨的市場風險主要包括石油和天然氣價格及匯率的波動。

原油和天然氣價格風險

我們的實現石油和天然氣價格乃參照國際市場油價釐定，國際原油和天然氣價格的變動將對我們帶來重大影響。國際原油和天然氣價的不穩定及高波動性對本公司的收益及溢利造成顯著影響。在二零一九年上半年，本集團簽訂了原油和天然氣套期保值合同來管理價格風險。

貨幣風險

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

Management Discussion and Analysis

管理層討論及分析

The functional currency of the Canada subsidiary is in Canadian dollars and all sales are in Canadian dollars. Management of the Group is not in a position to anticipate changes in the fluctuations between the Canadian dollars and RMB exchange rates, and as such is unable to reasonably anticipate the impacts on the Group's results of operations or financial position arising from future changes or fluctuations in exchange rates.

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

CHARGES ON GROUP ASSETS

As at June 30, 2019, certain assets, comprising principally oil assets and properties in Canada, were pledged to banks as security for banking facilities with an aggregate outstanding amount of RMB440.2 million. In addition, as at June 30, 2019, the Group's interest under the PSCs in China, bank accounts and shares of subsidiaries and associates of the Group were pledged to secure borrowings in the aggregate amount of RMB2,659.8 million.

EMPLOYEES

As at June 30, 2019, the Company had 1,347 employees, with 1,024 based in China (Mainland and Hong Kong), two based in USA and 321 based in Canada. There have been no material changes to the information disclosed in the Company's annual report for the year ended December 31, 2018 in respect of the remuneration of employees, remuneration policies and staff development.

加拿大子公司的功能貨幣為加元，而所有銷售亦以加元計算。管理層無法預測加元和人民幣匯率波動之影響，故無法合理估計未來匯率變動對本集團經營業績或財務狀況的影響。

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

集團資產抵押

於二零一九年六月三十日，本集團以位於加拿大的油氣資產向銀行提供抵押擔保，獲取銀行貸款，餘額為人民幣4.402億元。此外，截止二零一九年六月三十日，本集團以位於中國的產品分成合同權益，銀行賬戶和子公司及聯營公司股份作為抵押擔保，獲得借款，餘額為人民幣26.598億元。

僱員

於二零一九年六月三十日，本公司擁有1,347名僱員，當中1,024名位於中國（大陸及香港），2名位於美國及321名位於加拿大。而就僱員薪酬、薪酬政策及員工發展方面的資料與在二零一八年年報內所披露的並無重大變動。

Other Information 其他資料

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

As at June 30, 2019, the interests or short positions of the directors of the Company ("Directors") and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which will have to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were detailed as follows:

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

於二零一九年六月三十日，本公司董事（「董事」）及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的條文而當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指的登記冊內的權益或淡倉，或根據載於上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉詳述如下：

Name of Director 董事姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares (including options to be exercised) 股份數目 (包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的概約總百分比
Mr. Zhang Ruilin 張瑞霖先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,577,095,234 (L)	49.12%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	88,521,234 (S)	2.76%
		Beneficial owner (Note 4) 實益擁有人(附註4)	7,987,000 (L)	0.25%

Other Information 其他資料

Name of Director 董事姓名	Name of Corporation 法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares (including options to be exercised) 股份數目(包括可行使購股權)	Approximate total percentage of interest in the corporation 佔法團權益的概約總百分比
Mr. Zhao Jiangwei 趙江巍先生	Our Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,577,095,234 (L)	49.12%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	88,521,234 (S)	2.76%
		Beneficial owner (Note 4) 實益擁有人(附註4)	10,987,000 (L)	0.34%
Mr. Zhang Ruilin 張瑞霖先生	Far East Energy Limited ("FEEL")	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	8,999	9.99%
Mr. Zhao Jiangwei 趙江巍先生	FEEL	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	9,000	10.00%
Mr. Mei Jianping 梅建平先生	Our Company 本公司	Beneficial owner 實益擁有人	2,067,933 (L)	0.06%
Mr. Jeffrey Willard Miller Jeffrey Willard Miller 先生	Our Company 本公司	Beneficial owner 實益擁有人	2,611,333 (L)	0.08%
Ms. Xie Na 謝娜女士	Our Company 本公司	Beneficial owner 實益擁有人	800,000 (L)	0.02%
Mr. Guo Yanjun 郭燕軍先生	Our Company 本公司	Beneficial owner 實益擁有人	800,000 (L)	0.02%

Other Information

其他資料

Note:

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

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,577,095,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to a put and call option agreement, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial Energy Limited (“Celestial”), as further described in note (3) below, (v) the 100,000 shares owned by Mr. Zhang himself, and (vi) the 3,100,000 shares owned by Mr. Zhao himself.

附註：

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

FEEL、張先生和趙先生於本公司持有的1,577,095,234股長期權益包括(i) FEEL通過其子公司(而張先生和趙先生通過在FEEL的持股)持有的本公司1,469,600,000股實益權益，(ii) 張先生持有的7,887,000股購股權，(iii) 趙先生持有的7,887,000股購股權，(iv) 根據認沽及認購期權協議，FEEL、張先生和趙先生授予何志成先生通過Celestial Energy Limited(「Celestial」)持有的本公司88,521,234股認沽期權，見下文附註(3)，(v) 張先生本人持有的100,000股實益權益，以及(vi) 趙先生本人持有的3,100,000股實益權益。

Other Information 其他資料

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

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

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

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

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

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

On November 30, 2017, the Controlling Shareholders and Celestial entered into the supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 30, 2017.

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

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

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

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

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

於二零一七年五月十七日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議。詳細信息請參照本公司於二零一七年五月十七日發佈之公告。

於二零一七年十一月三十日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的補充協議。詳細信息請參照本公司於二零一七年十一月三十日發佈之公告。

Other Information 其他資料

On April 14, 2018, the Controlling Shareholders and Celestial entered into the second supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated April 15, 2018.

On November 26, 2018, the Controlling Shareholders and Celestial entered into the third supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 26, 2018.

On May 30, 2019, the Controlling Shareholders and Celestial entered into the fourth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated May 30, 2019.

- (4) These interests represent interests in outstanding stock options under the Company's stock incentive compensation plan and the share option scheme. For further details, please refer to the section headed "Share Options". Mr. Zhang's interests include the 100,000 shares held by himself. Mr. Zhao's interests include the 3,100,000 shares held by himself.

Save as disclosed above and in the section headed "Share Options", as at June 30, 2019, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she had taken or was deemed to have under such provisions of the SFO) or which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; nor had there been any grant or exercise of rights of such interests during the six months ended June 30, 2019.

於二零一八年四月十四日，控股股東及 Celestial 簽訂認估及認購期權協議的第二份相關協議的第二次補充協議。詳細信息請參照本公司於二零一八年四月十五日發佈之公告。

於二零一八年十一月二十六日，控股股東及 Celestial 簽訂認估及認購期權協議的第二份相關協議的第三次補充協議。詳細信息請參照本公司於二零一八年十一月二十六日發佈之公告。

於二零一九年五月三十日，控股股東及 Celestial 簽訂認估及認購期權協議的第二份相關協議的第四次補充協議。詳細信息請參照本公司於二零一九年五月三十日發佈之公告。

- (4) 該等權益指本公司股份獎勵酬金計劃及購股權計劃所涉未行使購股權的權益。其他詳情請參閱「購股權」一節。張先生的權益包括張先生本人持有的100,000股實益權益。趙先生的權益包括趙先生本人持有的3,100,000股實益權益。

除上文及「購股權」一節所披露者外，於二零一九年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉；於截至二零一九年六月三十日六個月期間，亦無授予或行使該等權益之權利。

Other Information 其他資料

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

So far as the Directors are aware of, as at June 30, 2019, the following persons (other than the Directors, chief executive(s) or members of the Group) who had interests and/or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which would be required, pursuant to Section 336 of the SFO, to be entered into the register referred to therein, were as follows:

主要股東於本公司的股份、相關股份中擁有的權益及／或淡倉

就董事所知，於二零一九年六月三十日，下列人士（除董事、主要行政人員或本集團成員公司外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益及／或淡倉，或根據證券及期貨條例第336條須登記於該條所指之登記冊內的權益及／或淡倉如下：

Name of interested party 權益方名稱	Party Capacity/ Nature of interest 身份／權益性質	Total number of shares (including options to be exercised) 股份總數 (包括可行使購股權)	Approximate percentage of interest in our company 佔本公司權益的 概約百分比
Ms. Zhao Jiangbo 趙江波女士	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,577,095,234 (L) 88,521,234 (S)	49.12% 2.76%
FEEL	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	1,577,095,234 (L) 88,521,234 (S)	49.12% 2.76%
Mr. Ho Chi Sing 何志成先生	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,577,095,234 (L) 88,521,234 (S)	49.12% 2.76%
Celestial Energy Limited ("Celestial")	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	1,577,095,234 (L) 88,521,234 (S)	49.12% 2.76%
Billion Capital Shine Inc.	Person having a security interest in shares (Note 4) 持有股份的保證權益的人(附註4)	1,472,300,000 (L)	45.86%
China Orient Asset Management (International) Holding Limited 中國東方資產管理(國際)控股有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.86%
China Orient Asset Management Co., Limited 中國東方資產管理股份有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.86%
Dong Yin Development (Holdings) Limited 東銀發展(控股)有限公司	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.86%
Wise Leader Assets Ltd.	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	1,472,300,000 (L)	45.86%
Flying Investments Limited	Beneficial Owner 實益擁有人	199,160,000 (L)	6.20%
Fung Wing Nam Florence 馮穎楠	Interest of controlled corporation 受控制法團權益	199,160,000 (L)	6.20%

Other Information

其他資料

Notes:

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

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,577,095,234 shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 shares in the Company held by FEEL through its subsidiaries, (ii) the 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) the put option granted by Controlling Shareholders pursuant to a put and call option agreement, over the 88,521,234 shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, (v) the 100,000 shares owned by Mr. Zhang himself, and (vi) the 3,100,000 shares owned by Mr. Zhao himself.

附註：

- (1) 字母「L」指某位人士於本公司股份中的好倉。字母「S」指某位人士於本公司股份中的淡倉。
- (2) FEEL由張夫人、張先生及趙先生分別擁有80%、9.99%及10%權益。於二零一三年五月二十四日，FEEL的72,000股股份發行予張夫人，FEEL分別將本公司399,070,000股、399,070,000股、475,000,000股及141,460,000股股份轉讓予Champion、Orient、New Sun及Power。Champion、Orient、New Sun及Power均為Sunrise Glory Holdings Limited的全資附屬公司，而Sunrise Glory Holdings Limited則為FEEL的全資附屬公司。張夫人、張先生及趙先生已訂立一致行動協議，據此，彼等同意就需由FEEL股東決定的一切事項一致行動。根據一致行動協議，倘未能達成有關一致行動事項的一致意見，張先生獲准就其、張夫人及趙先生的股份進行投票表決。

FEEL、張先生和趙先生於本公司持有的1,577,095,234股長期權益包括(i) FEEL通過其子公司(而張先生和趙先生通過在FEEL的持股)持有的本公司1,469,600,000股實益權益，(ii) 張先生持有的7,887,000股購股權，(iii) 趙先生持有的7,887,000股購股權，(iv) 根據認沽及認購期權協議，控股股東授予Ho Chi Sing先生通過Celestial持有的本公司88,521,234股認沽期權，見下文附註(3)，(v) 張先生本人持有的100,000股實益權益，以及(vi) 趙先生本人持有的3,100,000股實益權益。

Other Information 其他資料

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

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

Pursuant to the abovementioned PCA, Mr. Ho Chi Sing and Celestial have been granted a put option to resell/put 211,855,234 shares to FEEL, Mr. Zhang and Mr. Zhao.

On January 6, 2017, the Controlling Shareholders and Celestial entered into the letter agreement in relation to the PCA. The Board was also informed that Great Harmony and Celestial have entered into a sale and purchase agreement pursuant to which Great Harmony has agreed to acquire (or procure its affiliate or other person or company designated by it to acquire) and Celestial has agreed to sell 211,855,234 ordinary shares in the Company.

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

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

On November 30, 2017, the Controlling Shareholders and Celestial entered into the supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 30, 2017.

On April 14, 2018, the Controlling Shareholders and Celestial entered into the second supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated April 15, 2018.

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

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

根據上述認沽及認購期權協議，何志成先生和 Celestial 持有認沽期權，得向 FEEL，張先生和趙先生轉售／出 211,855,234 股權。

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

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

於二零一七年五月十七日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議。詳細信息請參照本公司於二零一七年五月十七日發佈之公告。

於二零一七年十一月三十日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的補充協議。詳細信息請參照本公司於二零一七年十一月三十日發佈之公告。

於二零一八年四月十四日，控股股東及 Celestial 簽訂認沽及認購期權協議的第二份相關協議的第二次補充協議。詳細信息請參照本公司於二零一八年四月十五日發佈之公告。

Other Information 其他資料

On November 26, 2018, the Controlling Shareholders and Celestial entered into the third supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated November 26, 2018.

On May 30, 2019, the Controlling Shareholders and Celestial entered into the fourth supplemental agreement to the second letter agreement in relation to the PCA. For further details, please refer to the Company's announcement dated May 30, 2019.

(4) Billion Capital Shine Inc. has a security interest in the 1,472,300,000 shares of the Company in which China Orient Asset Management (International) Holding Limited, Wise Leader Assets Ltd., Dong Yin Development (Holdings) Limited and China Orient Asset Management Co., Ltd., were deemed to be interested in by virtue of SFO because:

- Billion Capital Shine Inc. is 100% owned by China Orient Asset Management (International) Holding Limited;
- China Orient Asset Management (International) Holding Limited is 50% owned by Dong Yin Development (Holdings) Limited and 50% owned by Wise Leader Assets Ltd.;
- Wise Leader Assets Ltd. is 100% owned by Dong Yin Development (Holdings) Limited; and
- Dong Yin Development (Holdings) Limited is 100% owned by China Orient Asset Management Co., Ltd.

Save as disclosed above, as at June 30, 2019, no person (other than the Directors or the chief executive of our Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO.

於二零一八年十一月二十六日，控股股東及 Celestial 簽訂認估及認購期權協議的第二份相關協議的第三次補充協議。詳細信息請參照本公司於二零一八年十一月二十六日發佈之公告。

於二零一九年五月三十日，控股股東及 Celestial 簽訂認估及認購期權協議的第二份相關協議的第四次補充協議。詳細信息請參照本公司於二零一九年五月三十日發佈之公告。

(4) Billion Capital Shine Inc. 取得本公司 1,472,300,000 股份的保證權益，根據證券及期貨條例，中國東方資產管理(國際)控股有限公司、Wise Leader Assets Ltd.、東銀發展(控股)有限公司及中國東方資產管理股份有限公司也同樣擁有該等權益，原因為：

- 中國東方資產管理(國際)控股有限公司擁有 Billion Capital Shine Inc. 100% 股份；
- 東銀發展(控股)有限公司及 Wise Leader Assets Ltd 分別擁有中國東方資產管理(國際)控股有限公司 50% 股份；
- 東銀發展(控股)有限公司擁有 Wise Leader Assets Ltd. 100% 股份；及
- 中國東方資產管理股份有限公司擁有東銀發展(控股)有限公司 100% 股份。

除上文所述者外，於二零一九年六月三十日，概無任何人士(除於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及／或淡倉」一節已披露權益的本公司董事或主要行政人員外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司存置之登記冊內的權益或淡倉。

SHARE OPTIONS

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

The Board adopted the Plan prior to the listing of the Company on the Stock Exchange designed to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentive to employees and directors and promote the success of our business. Under the Plan, a total of 29,902,758 share options were granted to Directors, executives and employees, of which 14,199,876 share options lapsed. The share options were granted at nil consideration.

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

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

購股權

(i) 股份獎勵酬金計劃(「該計劃」)

董事會已於本公司於聯交所上市之前採納該計劃，旨在為具重大責任的職位招攬及聘留優秀適用人才，為雇員及董事提供額外獎勵並促進本公司的業務發展。根據該計劃，合共29,902,758份購股權已向董事、行政人員及僱員授出，其中14,199,876份購股權已失效。購股權乃以零代價授出。

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

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

Other Information 其他資料

Cancellation of Vested Options

On May 16, 2019, pursuant to the terms of the Plan as well as the Share Option Scheme adopted by the Company on November 27, 2010 (the "Scheme"), the Company cancelled the vested but not exercised options of Mr. Jeffrey Willard Miller and Mr. Mei Jianping's and granted them certain share options under the Scheme subject to the consenting from Mr. Jeffrey Willard Miller and Mr. Mei Jianping.

Details of the share options outstanding as at June 30, 2019 which have been granted under the Plan are as follows:

取消已得權購股權

二零一九年五月十六日，公司根據該計劃及公司於二零一零年十一月二十七日採納的購股權計劃（「購股權計劃」），在獲得 Jeffrey Willard Miller 先生及梅建平先生同意的情況下，取消了他們於該計劃下的全部已得權但尚未行使的購股權，並根據購股權計劃授予他們相應數量的購股權。

於二零一九年六月三十日，根據該計劃已授出但尚未行使之購股權詳情如下：

Name	Held at January 1, 2019	Number of options granted during the period	Number of options exercised during the period	Number of options cancelled during the period	Held at June 30, 2019	Exercise price (per Share)	Date of grant	Exercisable period
姓名	於二零一九年一月一日持有	於期內授出之購股權數目	於期內行使之購股權數目	於期內取消之購股權數目	於二零一九年六月三十日持有	行權價 (每股)	授出日期	可予行使期間
Independent non-executive directors 獨立非執行董事								
Mr. Mei Jianping 梅建平先生	1,267,933	-	-	1,267,933	0	US\$0.25 0.25美元	November 23, 2010 二零一零年十一月二十三日	from November 23, 2011 to November 22, 2020 自二零一一年十一月二十三日至 二零二零年十一月二十二日
Mr. Jeffrey Willard Miller Jeffrey Willard Miller 先生	1,811,333	-	-	1,811,333	0	US\$0.25 0.25美元	November 23, 2010 二零一零年十一月二十三日	from November 23, 2011 to November 22, 2020 自二零一一年十一月二十三日至 二零二零年十一月二十二日
Other employees 其他員工	4,666,823	-	-	-	4,666,823	US\$0.13 0.13美元	November 20, 2009 二零零九年十一月二十日	from November 20, 2011 to November 19, 2019 自二零一一年十一月二十日至 二零一九年十一月十九日
Total 總計	7,746,089	-	-	3,079,266	4,666,823			

(ii) Share Option Scheme

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

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

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

(ii) 購股權計劃

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

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

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

Other Information

其他資料

Cancellation of Vested Options and Grant of Options

On September 20, 2011, the Company granted, pursuant to the Scheme adopted by the Company on November 27, 2010, share options to certain employees of the Company, entitling the option holders to subscribe for an aggregate of 112,048,000 ordinary shares of the Company of USD0.001 each at the exercise price of HK\$2.254 per share ("2011 Grant").

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

On March 21, 2014, the Company granted share options pursuant to the Scheme to 151 eligible participants comprising certain Directors, substantial shareholders and employees of the Company to subscribe for an aggregate of 97,280,000 shares. These options have an exercise price of HK\$1.40 per share and a term of 10 years from the grant date, and will vest over the next three or four years ("2014 Grant").

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

取消已得權購股權及授予購股權

根據公司二零一零年十一月二十七日採納的購股權計劃，公司於二零一一年九月二十日向公司部分員工授予購股權，允許持有人按照每股2.254港元的價格認購本公司共計112,048,000股每股面值0.001美元普通股股票（「2011授予」）。

自二零一三年二月以來，已得權購股權的行權價格始終高於公司股票的普遍市場價格，導致已得權購股權不再為有效激勵。因此，公司決定在2011授予購股權持有人同意取消已得權購股權的前提下，向2011授予購股權持有人提出以每股0.20港元的現金對價取消已得權購股權。於二零一四年三月二十一日，已得權購股權中共計65,358,066股已經被取消。

二零一四年三月二十一日，公司根據購股權計劃向151名合資格人士，包括公司的部分董事，主要股東和員工授予新的購股權，認購共計97,280,000的股份。購股權行權價為每股1.40港元，購股權有效期為自授予日起十年，且將於授權日後三或四年間得權（「2014授予」）。

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

Other Information 其他資料

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

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

Since 2017, the exercise price of the vested options of 2011 Grant, 2014 Grant and 2016 Grant has been higher than the prevailing market price of shares. As a result, the options of the above said grants could no longer serve as an effective incentive. In view of this, the Company cancelled certain vested options under the above said grants, subject to the option holders consent. As a result, options in respect of 122,333,243 shares were cancelled on May 16, 2019. In addition, in consideration of each of the option holders consenting to the cancellation of their respective outstanding options, the Company granted new share options in respect of the outstanding options and further granted new share options to certain employees of the Company on May 16, 2019. The number of new share options granted is 155,089,171 with exercise price HK\$0.269.

The closing price per share as at May 15, 2019, being the date immediately before the date the share options were granted was HK\$0.25.

於二零一六年十二月九日，公司根據購股權計劃向93名合資格人士，包括公司的部分董事，主要股東和員工授予新的認股期權，認購共計95,920,000的股份。認股權行權價為每股0.816港元，購股權有效期為自授予日起十年，且將於授權日後三年間得權（「2016授予」）。

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

自二零一七年以來，2011授予，2014授予2016授予的已得權購股權的行權價格始終高於公司股票의 普遍市場價格，導致上述授予已得權購股權不再為有效激勵。因此，公司決定在上述授予購股權持有人同意取消已得權購股權的前提下，取消已得權購股權。於二零一九年五月十六日，上述授予的已得權購股權中共計122,333,243股已經被取消。於此同時，公司根據已取消購股權數目向購股權持有人授予新的購股權，並向公司特定員工授予新的購股權。總共授出新購股權數為155,089,171，行權價格為0.269港元。

於二零一九年五月十五日，即購股權售出前當日，每股股份收市價格為0.25港元。

Other Information 其他資料

Under the Scheme, a total of 460,337,171 share options were granted to Directors, executives and employees, of which 112,906,728 share options were lapsed during the six months ended June 30, 2019. Details of the share options outstanding as at June 30, 2019 which have been granted under the Scheme are as follows:

根據購股權計劃，合共460,337,171份購股權已授予董事、行政人員及僱員。截至二零一九年六月三十日止六個月，其中112,906,728份購股權失效。根據購股權計劃已授出但於二零一九年六月三十日尚未行使的購股權詳情如下：

Name	Held at January 1, 2019 於二零一九年一月一日持有	Number of options granted during the period 於期內授出之購股權數目	Number of options exercised during the period 於期內行使之購股權數目	Number of options lapsed during the period 於期內已失效之購股權數目	Number of options cancelled during the period 於期內已取消之購股權數目	Held at June 30, 2019 於二零一九年六月三十日持有	Exercise price (per Share) 行使價(每股)	Date of grant 授權日	Exercisable period 可予行使期間
Executive Directors 執行董事									
Mr. Zhang Rulin 張瑞霖先生	2,347,000	-	-	-	2,347,000	0	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零二一年九月十九日止
	2,640,000	-	-	-	2,640,000	0	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 20, 2024 自二零一六年三月二十一日起至二零二四年三月二十日止
	2,900,000	-	-	-	2,900,000	0	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to March 20, 2026 自二零一六年十二月九日起至二零二六年三月二十日止
	-	7,887,000	-	-	-	7,887,000	HK\$0.269 0.269港元	May 16, 2019 二零一九年五月十六日	from May 16, 2019 to May 15, 2029 自二零一九年五月十六日起至二零二九年五月十五日止
Mr. Zhao Jiangwei 趙江巍先生	2,347,000	-	-	-	2,347,000	0	HK\$2.254 2.254港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至二零二一年九月十九日止
	2,640,000	-	-	-	2,640,000	0	HK\$1.40 1.40港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2016 to March 20, 2024 自二零一六年三月二十一日起至二零二四年三月二十日止
	2,900,000	-	-	-	2,900,000	0	HK\$0.816 0.816港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to March 20, 2026 自二零一六年十二月九日起至二零二六年三月二十日止
	-	7,887,000	-	-	-	7,887,000	HK\$0.269 0.269港元	May 16, 2019 二零一九年五月十六日	from May 16, 2019 to May 15, 2029 自二零一九年五月十六日起至二零二九年五月十五日止

Other Information 其他資料

Name	Held at January 1, 2019 於二零一九年 一月一日 持有	Number of options granted during the period 於期內 授出之 購股權數目	Number of options exercised during the period 於期內 行使之 購股權數目	Number of options lapsed during the period 於期內 已失效 購股權數目	Number of options cancelled during the period 於期內 已取消 購股權數目	Held at June 30, 2019 於二零一九年 六月三十日 持有	Exercise price (per Share) 行使價 (每股)	Date of grant 授權日	Exercisable period 可予行使期間
Mr. Jeffrey Willard Miller	-	1,811,333	-	-	-	1,811,333	HK\$0.269 0.269 港元	May 16, 2019 二零一九年五月十六日	from May 16, 2019 to May 15, 2029 自二零一九年五月十六日起至 二零二九年五月十五日止
Mr. Mei Jianping	-	1,267,933	-	-	-	1,267,933	HK\$0.269 0.269 港元	May 16, 2019 二零一九年五月十六日	from May 16, 2019 to May 15, 2029 自二零一九年五月十六日起至 二零二九年五月十五日止
Other employees 其他員工	11,201,000	-	-	1,764,000	9,437,000	0	HK\$2.254 2.254 港元	September 20, 2011 二零一一年九月二十日	from December 31, 2012 to September 19, 2021 自二零一二年十二月三十一日起至 二零二一年九月十九日止
	39,862,174	-	-	3,499,931	36,362,243	0	HK\$1.40 1.40 港元	March 21, 2014 二零一四年三月二十一日	from March 21, 2015 to March 20, 2024/ from March 21, 2016 to March 20, 2024/ 自二零一五年三月二十一日起至 二零二四年三月二十日止 / 自二零一六年三月二十一日起至 二零二四年三月二十日止
	62,710,000	-	-	1,950,000	60,760,000	0	HK\$0.816 0.816 港元	December 9, 2016 二零一六年十二月九日	from December 9, 2016 to March 20, 2026 自二零一六年十二月九日起至 二零二六年三月二十日止
	-	136,235,905	-	-	-	136,235,905	HK\$0.269 0.269 港元	May 16, 2019 二零一九年五月十六日	from May 16, 2019 to May 15, 2029 自二零一九年五月十六日起至 二零二九年五月十五日止
Total 總計	129,547,174	155,089,171	-	7,213,931	122,333,243	155,089,171			

Other Information

其他資料

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

To supplement the Plan in respect the operation of the share appreciation rights (“SARs”), the Board resolved to adopt a 2012 Share Award Scheme on May 30, 2012, pursuant to which the Company granted to selected grantees who are persons holding SARs under the Plan, such number of awarded shares as is equal to the number of outstanding notional shares to which the SAR of the selected grantees relates.

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

According to the 2012 Share Award Scheme, shares of up to 44,415,800 of the Company will be purchased by a trustee from the market out of cash contributed by the Company and be held in trust for the benefit of the selected grantees pending the exercise of the SARs. Upon exercise of the SAR by the selected grantees, the trustee will sell the awarded shares to which the SAR so exercised relates and pay the selected grantees in satisfaction of the Company’s payment obligations in relation to the SAR under the Plan. Unless early terminated by the Board of the Company, the 2012 Share Award Scheme shall continue in full force and effect until the date when all the SARs are exercised, terminated or expired.

(iii) 2012 股份獎勵計劃 (「2012 股份獎勵計劃」)

為對該計劃作出股份增值權 (「股份增值權」) 方面的補充，董事會於二零一二年五月三十日議決採納一項 2012 股份獎勵計劃，本公司將向經挑選的承授人授出獎勵股份，該等承授人須為根據該計劃持有股份增值權之人士，而所授出之獎勵股份數目相等於與經挑選承授人相關之股份增值權之尚未發行名義股份數目。

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

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

Other Information 其他資料

Cancellation of Vested SARs

Since the exercise price of the SAR has been higher than the prevailing market price of shares, the 2012 Share Award Scheme could no longer serve as an effective incentive. In view of this, the Company offered certain SAR grantees each one ordinary share of the Company in consideration of cancellation of two previously granted SARs subject to the SAR grantees consenting to such cancellation. On January 25, 2018, 17,847,663 SARs were cancelled.

As at June 30, 2019, the trustee held 3,493,189 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$6,557,948 (including transaction costs). As at June 30, 2019, the trustee has sold 8,649,646 shares upon exercise of SARs so exercised by certain grantees.

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

To recognize the contributions by certain grantees and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group, the Board resolved to adopt on January 6, 2015 and amend on November 20, 2015 the 2015 Share Award Scheme, pursuant to which the Board may at their absolute discretion select any grantee, who is an employee or consultant of the Group or of any affiliate, for participation in the 2015 Share Award Scheme and determine the number of awarded shares to be granted to such grantee. The 2015 Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company, and will be in effect in parallel with the Plan, the Scheme and the Share Award Scheme.

取消已得股份增值權

因股票增值權的價格始終高於公司股票之普遍市場價格，導致股份增值權不再為有效激勵。因此，公司決定在股份增值權持有人同意取消股份增值權的前提下，向特定股份增值權持有人提出以本公司一股普通股股份置換兩股股份增值權的方式來取代之前授予的股份增值權。二零一八年一月二十五日當日，共計17,847,663股股份增值權已經被取消。

截至二零一九年六月三十日，受託人持有3,493,189股股份，在市場以總代價約港幣6,557,948元（包括交易成本）購買。截至二零一九年六月三十日，受託人已於若干承授人行使股份增值權時累計出售8,649,646股獎勵股份。

(iv) 2015 股份獎勵計劃（「2015 股份獎勵計劃」）

本公司董事會已分別於二零一五年一月六日議決採納，並於二零一五年十一月二十日議決修訂2015股份獎勵計劃，目的是認可特定承授人所做的貢獻並給予激勵，為本集團的持續經營和發展聘留特定承授人，並為本集團進一步發展吸引適用人才。董事會將根據該計劃，不時自行酌情決定挑選任何承授人作為被挑選承授人參與該計劃，並決定授予該等被挑選承授人的獎勵股份數量，該等承授人為集團任何成員或其任何關聯公司的員工或顧問。2015股份獎勵計劃將與該計劃、購股權計劃及股份獎勵計劃並行生效。

Other Information

其他資料

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

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

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

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

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

倘董事會並未根據2015股份獎勵計劃條款決定提前終止，2015股份獎勵計劃將於二零一五年一月六日起，直至最終獎勵股份歸屬並轉移到相關經挑選承授人或其根據該計劃條款失效之日止，以較遲者為準，且採納日後的十周年日之後不得授出任何獎勵。

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

於二零一六年十二月九日，本公司董事會決議根據2015股份獎勵計劃授予本公司特定董事合計12,000,000股股份。

Other Information 其他資料

On January 25, 2018, the Board resolved to offer to employees and directors 104,000,000 shares under the 2015 Share Award Scheme.

As at June 30, 2019, the trustee held 11,975,165 shares acquired through purchases from the market at an aggregate consideration of approximately HK\$13,095,325 (including transaction costs).

於二零一八年一月二十五日，本公司董事會決議根據2015股份獎勵計劃授予本公司董事及員工合計104,000,000股股份。

截至二零一九年六月三十日，受託人持有11,975,165股股份，在市場以總代價約港幣13,095,325元(包括交易成本)購買。

DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended June 30, 2019.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters, including reviewing the unaudited interim results.

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

股息

董事會議決不就截至二零一九年六月三十日止六個月期間派發中期股息。

審計委員會

審計委員會已經與管理層共同審閱本集團採用之會計準則及常規，並討論內部監控及財務報告事宜，包括審閱未經審核中期業績。

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

Other Information 其他資料

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

During the six months ended June 30, 2019, the Company commenced and completed an exchange offer ("Exchange Offer") with respect to its US\$500 million 7.5% senior notes due in 2019 (the "2019 Senior Notes"). The noteholders representing approximately 84% of the total principal amount outstanding at December 31, 2018 accepted the Exchange Offer. Accordingly, the Company exchanged US\$265.3 million in aggregate of the principal amount of the 2019 Senior Notes (the "Exchanged Notes") for US\$248.4 million in aggregate of the principal amount of the Company's new 13.750% Senior Notes due 2022 (the "2022 Senior Notes") and has paid the other exchange consideration in accordance with the terms and conditions of the Exchange Offer. The Company has arranged for cancellation of the Exchanged Notes.

Following the exchange and cancellation of the Exchanged Notes, the Company redeemed the remaining outstanding principal amount, plus accrued interest, of the 2019 Senior Notes in the amount of US\$52.6 million in full on April 25, 2019, the maturity date. Subsequently, the 2019 Senior Notes were cancelled and delisted from the official list of the Singapore Stock Exchange.

As at June 30, 2019, the 2022 Senior Notes in the principal amount of US\$248.4 million remained outstanding.

Save as disclosed above, neither the Company nor any of its subsidiaries has bought back, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2019.

回購、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司發起並完成了金額為500百萬美元的7.5%於二零一九年到期的優先票據（「2019優先票據」）的交換要約（「交換要約」）。交換要約於二零一九年四月十日到期，其中截至二零一八年十二月三十一日未償還本金總額約84%的票據持有人接受了交換要約。據此，本公司將本金額共計265.3百萬美元的2019優先票據（「交換票據」）交換為本金額共計248.4百萬美元的於二零二二年到期年利率為13.750%的優先票據（「2022優先票據」）並根據交換要約條款支付了交換對價。本公司已安排取消已交換票據。

交換票據交換並取消後，本公司於二零一九年四月二十五日（即2019優先票據到期日）贖回了仍流通在外的2019年優先票據，全額支付了利息及剩餘本金額共計52.6百萬美元。2019優先票據隨之註銷並從新交所正式上市公司名單上除牌。

截至二零一九年六月三十日，本公司仍有本金額共計248.4百萬美元的2022優先票據流通在外。

除上述披露外，截止二零一九年六月三十日，本公司及子公司均無回購，出售或贖回本公司上市證券。

AMENDMENTS TO CONVERTIBLE BONDS

On January 26, 2018, the Company completed the placing of convertible bonds to independent placee(s) (the "Convertible Bonds"). The Convertible Bonds are in the principal amount of HK\$340.0 million (equivalent to approximately RMB299.1 million) and are listed on the Stock Exchange. The terms of the convertible bonds were amended on January 22, 2019, February 27, 2019 and April 12, 2019, respectively, whereby (i) the conversion rights to the Company's shares were cancelled; and (ii) the related exercise date of the put option for redemption was changed from January 26, 2019 to any date on or after March 15, 2019 until maturity.

Save as disclosed above, there have been no further material changes to the Convertible Bonds for the six months ended June 30, 2019.

SHARE OPTION Cancellation of Vested Options

Pursuant to the stock incentive compensation plan adopted by the Company on November 20, 2009 (the "Plan"), the Company granted share options to Directors, executives and certain employees of the Company, entitling the option holders to subscribe for an aggregate of 29,902,758 ordinary shares of the Company of US\$0.001 each at an exercise price of US\$0.13 or US\$0.25 per share. As at May 16, 2019, with respect to options granted under the Plan, options in respect of 7,746,089 shares in aggregate were outstanding, all of which had vested but had not been exercised.

可換股債券修訂

於二零一八年一月二十六日，本公司完成向承配人配售可換股債券。（「可換股債券」）可換股債券本金為港幣340.0百萬元（折合人民幣299.1百萬元）並且該債券於港交所上市。可換股債券的條款分別於二零一九年一月二十二日，二零一九年二月二十七日及二零一九年四月十二日進行修訂，修訂包括：(i)取消了對本公司股份的轉換權；及(ii)認沽期權的贖回期已從二零一九年一月二十六日延長至二零一九年三月十五日之後的任何日期。

除上述披露外，截止二零一九年六月三十日，可換股債券再無重大的修改。

購股權 取消已得權購股權

根據公司二零零九年十一月二十日採納的股份獎勵酬金計劃（「股份獎勵計劃」），公司向董事、行政人員及僱員授出購股權，允許持有人按照每股0.13美元或0.25美元的價格認購本公司共計29,902,758股每股面值0.001美元普通股股票。截至二零一九年五月十六日，根據股份獎勵計劃，共計7,746,089股購股權流通在外，這些購股權均已得權但尚未行使。

Other Information 其他資料

Pursuant to the share option scheme adopted by the Company on November 27, 2010 (the “Scheme”), the Company granted share options to Directors, executives and certain employees of the Company, entitling the option holders to subscribe for an aggregate of 305,248,000 ordinary shares of the Company of US\$0.001 each at an exercise price of HK\$2.254, HK\$1.4 or HK\$0.816 per share respectively. As at May 16, 2019, with respect to options granted under the Scheme, options in respect of 122,633,243 shares in aggregate were outstanding, all of which had vested but had not been exercised.

The exercise prices of the existing outstanding options under both the Scheme and the Plan (the “Existing Options”) have been consistently higher when compared with the prevailing market price of the shares. As a result, the Existing Options could no longer serve as an effective incentive for the existing holders of the Existing Options (the “Existing Grantees”). Accordingly, the Company has on May 16, 2019 cancelled 122,333,243 and 3,079,266 Existing Options under the Scheme and the Plan, respectively.

Grant of New Options

On May 16, 2019, the Company granted share options pursuant to the Scheme to Existing Grantees and certain employees of the Company to subscribe for an aggregate of 155,089,171 shares. These options have an exercise price of HK\$0.269 per share and a term of 10 years from the grant date, and will vest in equal proportions over three years.

根據公司二零一零年十一月二十七日採納的購股權計劃(「購股權計劃」)，公司分別於二零一一年九月二十日、二零一四年三月二十一日及二零一六年十二月九日向公司董事、行政人員及僱員授予購股權，允許持有人分別按照每股2.254港元、1.4港元及0.816港元的價格認購本公司共計305,248,000股每股面值0.001美元普通股股票。根據計劃和購股權協議相關條款，截至二零一九年五月十六日，根據購股權計劃，共計122,633,243股購股權流通在外，這些購股權均已得權但尚未行使。

由於股份獎勵計劃及購股權計劃下現有流通在外的購股權(「現有購股權」)行使價格長期高於市場價格，故現有購股權無法起到對現有購股權持有人的激勵作用(「現有獲授人」)，因此，公司決定在現購股權持有人同意取消已得權購股權的前提下，自二零一九年五月十六日起，分別取消購股權計劃項下122,333,243股及股份獎勵計劃項下3,079,266股現有購股權。

授予新購股權

二零一九年五月十六日，公司根據購股權計劃授予特定現有獲授人和員工共計155,089,171股新的購股權。購股權行權價為每股0.269港元，購股權有效期為自授予日起十年，且將於授權日後三年間得權。

PLACEMENT AND ISSUANCE OF SHARES AND USE OF PROCEEDS

On March 25, 2019 and May 22, 2019, respectively the Company allotted and issued in aggregate 272,000,000 shares at HK\$0.10 per share under general mandate pursuant to the subscription agreement dated March 20, 2019. The net proceeds after deducting relevant expenses were approximately HK\$27,100,000.

The use of proceeds was as follows:

- Approximately 36% was used for the repayment of other loan(s);
- Approximately 64% was used for working capital and general corporate purposes.

On July 4, 2019, the Company allotted and issued 58,823,530 shares at HK\$0.17 per share under general mandate pursuant to the subscription agreement dated June 20, 2019. The net proceeds after deducting relevant expenses were approximately HK\$10,000,000.

The use of proceeds was as follows:

- Approximately 60% was used for the repayment of other loan(s);
- Approximately 40% was used for working capital and general corporate purposes.

配售及發行股份及所得款項用途

於二零一九年三月二十五日及二零一九年五月二十二日，本公司根據二零一九年三月二十日簽署的認購協議，於一般授權下配發及發行共計272,000,000股每股面值0.10港元的股份。扣除相關支後的所得款項淨額約為港幣27,100,000元。

所得款項用途如下：

- 約36%用作償還其他貸款；
- 約64%用做營運資金及一般公司用途。

於二零一九年七月四日，本公司根據二零一九年六月二十日簽署的認購協議，於一般授權下配發及發行58,823,530股每股面值0.17港元的股份。扣除相關支後的所得款項淨額約為港幣10,000,000元。

所得款項用途如下：

- 約60%用作償還其他貸款；
- 約40%用做營運資金及一般公司用途。

Other Information

其他資料

CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions as set out in the CG Code as contained in Appendix 14 to the Listing Rules throughout the period from January 1, 2019 to June 30, 2019, except for Code Provision A.2.1 as explained below.

Code Provision A.2.1

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

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

企業管治守則

本公司已採納企業管治守則的原則及守則條文。本公司已於二零一九年一月一日至二零一九年六月三十日期間遵守企業管治守則的守則條文，惟下文所述守則條文第A.2.1條除外。

守則條文第A.2.1條

企業管治守則的守則條文第A.2.1條規定主席和首席執行官的角色應有區分，不應由同一人兼任。張瑞霖先生（「張先生」）為董事會主席。除擔任董事會主席一職外，張先生亦獲委任為首席執行官。該委任與守則條文第A.2.1條相偏離。該偏離的原因載於下文。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and all the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended June 30, 2019. In addition, no incident of non-compliance of the Model Code by the employees was noted by the Company.

MISCELLANEOUS

The Directors are of the opinion that there have been no material changes to the information published in the Company’s annual report for the year ended December 31, 2018, other than those disclosed in this interim report. In addition, save as otherwise disclosed in this interim report, there have not been any important events affecting the Company and its subsidiaries which have occurred since June 30, 2019.

證券交易的標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一九年六月三十日止六個月期間一直遵守標準守則。此外，本公司概無知悉任何僱員不遵守標準守則。

其他事項

董事認為，除本中期報告所披露外，於截至二零一八年十二月三十一日止年度年報刊載之資料並無重大變動。此外，除本中期報告所披露外，二零一九年六月三十日之後未發生對本公司及本公司附屬公司有重大影響之事項。

Other Information

其他資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

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

Condensed Interim Consolidated Statement of Financial Position

簡明中期合併財務狀況表

		June 30, 2019 於六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 於十二月三十一日 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
Assets			
Non-current assets			
Property, plant and equipment	不動產、工廠及設備	7	1,678,070
Intangible assets	無形資產	7	126,495
Right-of-use assets	使用權資產	27	16,262
Deferred income tax assets	遞延所得稅資產		1,766
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入 其他綜合收益的金融資產		48,366
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	383,637
Restricted cash	受限制現金		45,541
			2,300,137
Current assets			
Inventories	存貨		22,471
Prepayments, deposits and other receivables	預付款、保證金及其他應收款	8	570,812
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產		-
Trade and notes receivables	應收賬款及應收票據	9	69,195
Cash and cash equivalents	現金及現金等價物		10,349
			672,827
Assets of disposal group classified as held for sale	持有待售的處置組的資產	10	5,023,710
			5,696,537
Total assets	資產總額		7,996,674
Equity			
Equity attributable to owners of the Company			
Share capital	股本	13	1,092,478
Other reserves	其他儲備	14	(103,311)
Accumulated losses	累計虧損		(3,225,150)
			(2,235,983)
Non-controlling interests	非控制性權益		11,929
Total shareholders' deficit	股東虧損總額		(2,224,054)
			8,244,899
			8,244,899
			13,265
			(1,692,017)

Condensed Interim Consolidated Statement of Financial Position (Continued)

簡明中期合併財務狀況表(續)

		June 30, 2019 於六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 於十二月三十一日 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	17 2,113,928	1,786,066
Lease liabilities	租賃負債	7,488	-
Deferred income tax liabilities	遞延所得稅負債	136,726	114,669
Trade and notes payable	應付賬款及應付票據	15 82,526	65,871
Provisions, accruals and other liabilities	準備、預提及其他負債	16 66,938	77,252
		2,407,606	2,043,858
Current liabilities	流動負債		
Trade and notes payable	應付賬款及應付票據	15 243,470	220,283
Provisions, accruals and other liabilities	準備、預提及其他負債	16 315,988	272,685
Current income tax liabilities	當期所得稅負債	3,990	2,649
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	11 351,477	313,969
Borrowings	借款	17 2,275,694	2,549,888
Lease liabilities	租賃負債	9,243	-
		3,199,862	3,359,474
Liabilities of disposal group classified as held for sale	持有待售的處置組的負債	10 4,613,260	4,533,584
		7,813,122	7,893,058
Total liabilities	負債總額	10,220,728	9,936,916
Total shareholders' deficit and liabilities	股東虧損及負債總額	7,996,674	8,244,899

The accompanying notes on page 68 to 148 are an integral part of this condensed interim consolidated financial information.

後附第 68 頁至 148 頁之附註為本簡明中期合併財務資料的整體部分。

Condensed Interim Consolidated Statement of Comprehensive Income

簡明中期合併綜合收益表

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列 Note 2.2 附註2.2
Note 附註			
Continuing operations	持續經營		
Revenue from contracts with customers	客戶合同收入	6	358,431
Depreciation, depletion and amortization	折舊、折耗及攤銷		(170,660)
Taxes other than income taxes	稅項(所得稅除外)	18	(3,785)
Employee benefit expenses	員工薪酬成本		(57,711)
Purchases, services and other direct costs	採購、服務及其他直接成本		(52,780)
Distribution costs	銷售成本		(7,814)
General and administrative expenses	管理費用		(53,661)
(Provision)/reversal of impairment losses on financial assets, net	金融資產減值(計提)/轉回·淨值		(22,336)
Impairment charges	資產減值損失		(4,740)
Other losses, net	其他損失·淨值	19	(38,549)
Finance income	財務收入	20	7,149
Finance costs	財務費用	20	(294,662)
Share of losses of investments in associates	分攤聯營企業的投資的虧損份額		-
Loss before income tax	除所得稅前虧損		(341,118)
Income tax expense	所得稅費用	21	(22,414)
Loss for the period from continuing operations	本期持續經營所得虧損		(363,532)
Discontinued operations	終止經營		
Loss for the period from discontinued operations	本期終止經營所得虧損	10	(233,692)
Loss for the period	本期虧損		(597,224)

Condensed Interim Consolidated Statement of Comprehensive Income (Continued)

簡明中期合併綜合收益表(續)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	Re-presented 重新呈列 Note 2.2 附註2.2
Other comprehensive income/ (losses):	其他綜合收益/(損失)：		
Continuing operations	持續經營部分		
Items that will not be reclassified to profit or loss	其後不會重分類至損益的項目		
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	1,802	(3,190)
Items that may be reclassified to profit or loss	其後可能會重分類至損益的項目		
Transfer to profit or loss upon disposal of investments in associates	處置聯營企業投資後轉至損益	-	(2,602)
Currency translation differences	外幣折算差額	(9,918)	(49,672)
Discontinued operations	終止經營部分		
Items that may be reclassified to profit or loss	其後可能會重分類至損益的項目		
Currency translation differences	外幣折算差額	41,990	(85,055)
Other comprehensive income/ (losses) for the period, net of tax	稅後本期其他綜合收益/(損失)	33,874	(140,519)
Total comprehensive losses for the period	本期綜合虧損總額	(563,350)	(661,772)
Loss for the period attributable to:	本期虧損歸屬於：		
Owners of the Company	本公司所有者	(594,854)	(521,233)
Non-controlling interests	非控制性權益	(2,370)	(20)
		(597,224)	(521,253)
Loss for the period attributable to owners of the Company arising from:	歸屬於本公司所有者的本期虧損來源於：		
Continuing operations	持續經營	(361,162)	(196,263)
Discontinued operations	終止經營	(233,692)	(324,970)
		(594,854)	(521,233)

Condensed Interim Consolidated Statement of Comprehensive Income (Continued)

簡明中期合併綜合收益表 (續)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列 Note 2.2 附註2.2
	Note 附註		
Total comprehensive losses for the period attributable to:			
Owners of the Company		(560,980)	(661,752)
Non-controlling interests		(2,370)	(20)
		(563,350)	(661,772)
Total comprehensive losses for the period attributable to owners of the Company arising from:			
Continuing operations		(369,278)	(251,727)
Discontinued operations		(191,702)	(410,025)
		(560,980)	(661,752)
Loss per share for loss attributable to ordinary equity holders of the Company for the period (expressed in RMB per share)			
Basic loss per share			
Continuing operations	23	(0.120)	(0.068)
Discontinued operations		(0.077)	(0.112)
		(0.197)	(0.180)
Diluted loss per share			
Continuing operations	23	(0.120)	(0.068)
Discontinued operations		(0.077)	(0.112)
		(0.197)	(0.180)

The accompanying notes on page 68 to 148 are an integral part of this condensed interim consolidated financial information.

後附第68頁至148頁之附註為本簡明中期合併財務資料的整體部分。

Condensed Interim Consolidated Statement of Changes in Equity

簡明中期合併權益變動表

		Attributable to owners of the Company 歸屬於本公司所有者						
		Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other Reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at December 31, 2018 (Audited)	於二零一八年十二月三十一日 (經審核)	19,489	1,049,307	(143,782)	(2,630,296)	(1,705,282)	13,265	(1,692,017)
Comprehensive income for the period	本期綜合收益							
Loss for the period	本期虧損	-	-	-	(594,854)	(594,854)	(2,370)	(597,224)
Allotment of new shares (Note 13)	配發新股份(附註13)	1,858	21,824	-	-	23,682	-	23,682
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	1,802	-	1,802	-	1,802
Currency translation differences	外幣折算差額	-	-	32,072	-	32,072	-	32,072
		1,858	21,824	33,874	(594,854)	(537,298)	(2,370)	(539,668)
Transaction with owners in their capacity as owners	與所有者以其所有者的身份進行的交易							
Employees stock option schemes — value of employee services (Note 12)	僱員購股權計劃 — 僱員服務價值(附註12)	-	-	6,597	-	6,597	-	6,597
Non-controlling interests arising from the capital contribution of a non-wholly owned subsidiary	非全資子公司增資產生的非控制性權益	-	-	-	-	-	993	993
Others	其他	-	-	-	-	-	41	41
		-	-	6,597	-	6,597	1,034	7,631
As at June 30, 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	21,347	1,071,131	(103,311)	(3,225,150)	(2,235,983)	11,929	(2,224,054)

Condensed Interim Consolidated Statement of Changes in Equity (Continued)

簡明中期合併權益變動表 (續)

		Attributable to owners of the Company 歸屬於本公司所有者						
		Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other Reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at December 31, 2017 as original presented (Audited)	二零一七年十二月三十一日 原始列式金額 (經審核)	19,489	1,049,307	47,265	(1,384,495)	(268,434)	(27)	(268,461)
Change in accounting policy	會計政策變更	-	-	4,848	(4,848)	-	-	-
Restated total equity at January 1, 2018 (Unaudited)	於二零一八年一月一日重述後的權益總額 (未經審核)	19,489	1,049,307	52,113	(1,389,343)	(268,434)	(27)	(268,461)
Comprehensive income for the period	本期綜合收益							
Loss for the period	本期虧損	-	-	-	(521,233)	(521,233)	(20)	(521,253)
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	(3,190)	-	(3,190)	-	(3,190)
Share of other comprehensive income of investments in associates	享有聯營企業投資的其他綜合收益的份額	-	-	(2,602)	-	(2,602)	-	(2,602)
Currency translation differences	外幣折算差額	-	-	(134,727)	-	(134,727)	-	(134,727)
		-	-	(140,519)	(521,233)	(661,752)	(20)	(661,772)
Transaction with owners in their capacity as owners	與所有者以其所有者的身份進行的交易							
Employees stock option schemes — value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	50,805	-	50,805	-	50,805
		-	-	50,805	-	50,805	-	50,805
As at June 30, 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	19,489	1,049,307	(37,601)	(1,910,576)	(879,381)	(47)	(879,428)

The accompanying notes on page 68 to 148 are an integral part of this condensed interim consolidated financial information.

後附第 68 頁至 148 頁之附註為本簡明中期合併財務資料的整體部分。

Condensed Interim Consolidated Statement of Cash Flows

簡明中期合併現金流量表

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
			Re-presented 重新呈列 Note 2.2 附註2.2
	Note 附註		
Cash flows from operating activities			
Continuing operations			
Cash generated from operations		247,857	174,045
Interest paid		(166,735)	(251,818)
Income tax paid		-	(157)
Discontinued operations		84,085	138,356
Net cash inflow from operating activities	24	165,207	60,426
Cash flows from investing activities			
Continuing operations			
Purchases of property, plant and equipment		(18,507)	(18,477)
Payment for acquisition of interests under Daan and Moliqing PSCs		(26,982)	(187,881)
Contribution to investments accounted for using the equity method		(4,715)	(3,199)
Net cash flow from equity investment		-	17,649
Net decrease in restricted bank deposits		-	2,560
Received from disposal of subsidiaries		-	183,768
Received from disposal of assets		-	110,228
Received from third parties		-	70,968
Loans and deposits to third parties		-	(72,515)
Deposit for acquisition		-	(7,129)
Net cash inflow from investment in derivative financial instruments		-	284,589
Others		-	729
Discontinued operations		(64,539)	289,731
Net cash (outflow)/inflow from investing activities		(114,743)	671,021

Condensed Interim Consolidated Statement of Cash Flows (Continued)

簡明中期合併現金流量表 (續)

		Six months ended June 30, 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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			Re-presented 重新呈列
			Note 2.2 附註 2.2
Cash flows from financing activities	融資活動的現金流量		
Continuing operations	持續經營		
Proceeds from borrowings	借款所得款項	525,332	785,549
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	275,436
Repayments of borrowings	償還借款	(44,074)	(187,248)
Repayments of 2018 senior note	償還2018優先票據	-	(1,150,179)
Repayments of 2019 senior note	償還2019優先票據	(516,424)	-
Proceeds from allotment of new shares	配發新股收到的現金	23,682	-
Payment of loan arrangement and other fees	支付借款安排費及相關費用	(31,462)	(82,973)
Decrease in other payable	其他應付款減少	-	(53,844)
Payment of lease liability	支付租賃費	(6,249)	-
Discontinued operations	終止經營	(19,537)	(431,214)
Net cash outflow from financing activities	融資活動使用的現金淨額	(68,732)	(844,473)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(18,268)	(113,026)
— Net decrease included in cash and cash equivalents per the condensed interim consolidated statement of financial position	— 包含在簡明中期合併財務狀況表的現金及現金等價物中的減少淨額	(18,277)	(113,026)
— Net increase included in the assets of disposal group classified as held for sale	— 包含在持有待售的處置組資產中的增加淨額	9	-
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	28,115	132,172
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯兌損益的影響	511	64,450
Cash and cash equivalents at end of the period	期末現金及現金等價物	10,349	83,596

The accompanying notes on page 68 to 148 are an integral part of this condensed interim consolidated financial information.

後附第68頁至148頁之附註為本簡明中期合併財務資料的整體部分。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

1. GENERAL INFORMATION

MIE Holdings Corporation (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the exploration, development, production and sale of oil, gas and other petroleum products in the People’s Republic of China (the “PRC”) under production sharing contract (the “PSC”) and in the exploration, development and holding interests in petroleum and natural gas properties directly and through investments in other partnership holdings in the oil and natural gas properties or related production infrastructure in Canada. The Group also participates as associates in the exploration, development and production of petroleum assets located in the Republic of Kazakhstan (the “Kazakhstan”) and the northern part of the South China Sea in the PRC.

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

The Company’s shares were listed on the Stock Exchange of Hong Kong Limited on December 14, 2010.

The condensed interim consolidated financial information is presented in Renminbi (“RMB”) unless otherwise stated. The condensed interim consolidated financial information was authorized for issuance by the board of directors of the Company (the “Board of Directors”) on August 30, 2019.

This condensed interim consolidated financial information has been reviewed by the Audit Committee of the Company but has not been reviewed or audited by the Company’s auditor.

1. 一般資料

MI能源控股有限公司(以下簡稱「本公司」)及其子公司(統稱「本集團」)主要在中華人民共和國(以下簡稱「中國」)按照產品分成合同·從事勘探·開發·生產及銷售石油·天然氣和其他石油產品和在加拿大從事勘探·開發·直接持有石油和天然氣資產的權益以及通過投資其他合夥企業持有的石油·天然氣資產或相關的生產基礎設施。本集團通過聯營企業形式參與位於哈薩克斯坦共和國(「哈薩克斯坦」)和中國南海北部地區的勘探·開發·生產及銷售石油和其他石油產品活動。

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

本公司的股份於二零一零年十二月十四日在香港聯合交易所有限公司上市。

除另有注明外，本簡明中期合併財務資料以人民幣列報。本簡明中期合併財務資料已由本公司董事會於二零一九年八月三十日批准刊發。

本簡明中期合併財務資料由本公司審核委員會審閱但尚未經本公司的審計師審閱或審核。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION

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

2.1 Going concern

In the recent years, the Group’s performance was significantly affected by the relatively low commodity prices of oil and gas and the high borrowing costs for general funding and re-financing purposes. During the period, the Group incurred a net loss of RMB597.2 million, which comprised of losses of RMB363.5 million from continuing operations and RMB233.7 million from discontinued operations.

2. 編製基準

截至二零一九年六月三十日止六個月期間的簡明中期合併財務資料已根據國際會計準則第34號「中期財務報告」編製。本簡明中期合併財務資料應與截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表是根據國際會計準則委員會頒佈的國際財務報告準則編製的。

2.1 持續經營

近年來，本集團的業績受到石油和天然氣偏低的商品價格，以及為一般和再融資目的偏高借貸成本的顯著影響。本期間，本集團淨虧損人民幣597.2百萬元，其中包括因持續經營及終止經營業務而產生的虧損人民幣363.5百萬元及人民幣233.7百萬元。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

As at June 30, 2019, the Group had a shareholders' deficit of RMB2,224.1 million and the Group's current liabilities and liabilities of disposal group classified as held for sale exceeded its current assets and assets of disposal group classified as held for sale by RMB2,116.6 million. Included in the current liabilities and liabilities of disposal group classified as held for sale as at June 30, 2019 were:

- (i) private notes totaling US\$68.0 million (the "Private Notes") (see (a) below);
- (ii) public notes of HK\$340.0 million ("Public Notes") (see (b) below);
- (iii) a borrowing of US\$60.0 million, repayable on demand ("On-Demand Borrowing") (see (c) below); and
- (iv) a term loan facility of US\$100.0 million (approximately RMB687.5 million) (the "Maple Energy Loan") advanced to the disposal group, Maple Energy Investments Limited (formerly known as Maple Marathon Investments Limited) ("Maple Energy") (see (d) below).

2. 編製基準 (續)

2.1 持續經營 (續)

於二零一九年六月三十日，本集團股東虧損為人民幣2,224.1百萬元。本集團的流動負債和分類為持有待售處置組的負債超出其流動資產和分類為持有待售處置組的資產人民幣2,116.6百萬元。於二零一九年六月三十日，流動負債和分類為持有待售處置組的負債包括：

- (i) 68.0百萬元私人票據(「私人票據」)(詳見以下附註(a));
- (ii) 公開債券340.0百萬元(「公開債券」)(詳見以下附註(b));
- (iii) 即時償還借款60.0百萬元(「即時償還借款」)(詳見以下附註(c))；和
- (iv) 持有待售處置組Maple Energy Investments Limited(前稱為楓葉馬拉松投資有限公司)(「Maple Energy」)借入的100.0百萬元(等價於人民幣687.5百萬元)的定期貸款(「Maple Energy Loan」)(詳見以下附註(d))。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

In addition, as at June 30, 2019, the Group had non-current borrowings of RMB2,113.9 million, the principals of which were all repayable more than twelve months from the period end in accordance with the respective borrowing agreements. The Group only had cash and cash equivalents of RMB10.3 million as at June 30, 2019, which were mostly dominated in US dollars.

As at June 30, 2019 and up to the date of approval of this interim financial information, the Group did not commit any events of default, cross-default or breach of covenants and restrictive terms and conditions stipulated in the borrowing and financing agreements entered into by the Group.

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

2. 編製基準 (續)

2.1 持續經營 (續)

另外，於二零一九年六月三十日，本集團的非流動借款金額為人民幣2,113.9百萬元。根據各自的借款協議，其本金均超過十二個月償還。於二零一九年六月三十日，集團現金及現金等價物金額為人民幣10.3百萬元，幣種主要為美元。

截至二零一九年六月三十日及截至批准本中期財務資料日為止，在本集團訂立的借款和融資協議中，並未發生任何違約，交叉違約或違反契約、限制性條款和條件的事項。

上述狀況顯示存有重大不確定因素，可能對本集團持續經營的能力產生重大疑慮。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and have taken the following measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) To fund the exchange offer of the senior notes of US\$315.9 million (the "2019 Senior Notes") announced by the Company on March 1, 2019 and completed on April 15, 2019, and repayment of the remaining 2019 Senior Notes upon maturity, the Company issued private notes (the "Private Notes") totaling US\$68.0 million (equivalent to approximately RMB457.5 million) on April 12, 2019. The Private Notes are redeemable on April 12, 2020, but are subject to mandatory early redemption upon the repayment of all or part of the Public Notes by the Group as defined in (b) below.

2. 編製基準 (續)

2.1 持續經營 (續)

鑒於該等情況，董事在評核本集團是否有充足的財務資源以持續經營時，已審慎考慮本集團未來流動資金、業績以及其可獲得的融資來源。本集團已採取若干措施以減輕流動資金的壓力並改善其現金流量：

- (a) 為了給本公司於二零一九年三月一日公佈，並於四月十五日完成的價值315.9百萬美元的優先票據（「2019優先票據」）的交換要約和償還剩餘即將到期的2019優先票據的還款提供資金，公司於二零一九年四月十二日發行了總額為68.0百萬美元（等價於人民幣457.5百萬元）的私人票據（「私人票據」）。私人票據於二零二零年四月十二日贖回，但須於下文附註(b)所界定的當本集團償還全部或部分公開債券時提早贖回。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

- (b) As detailed in Note 11, the convertible bonds issued by the Company of HK\$340.0 million (equivalent to approximately RMB299.1 million) were redeemable on January 26, 2021, and secured against the shares of Maple Energy (see (d) below). The terms of the convertible bonds were amended on January 22, 2019, February 27, 2019 and April 12, 2019, respectively (referred to as the “Public Notes” after the amendment), whereby
- (i) the conversion rights to the Company’s shares were cancelled;
 - (ii) the related exercise date of the put option for redemption (“Put Option”) was changed from January 26, 2019 to any date on or after March 15, 2019 until maturity;

While management of the Company will continue its efforts in persuading the holder not to exercise the Put Option until the Group has the financial resources to repay the Public Notes, based on the latest communications with the holder of the Public Notes, there is no indication that the holder has any current intention to exercise the Put Option until the charges over the shares of Maple Energy are required to be released for the completion of the Maple Energy Disposal as defined under (d) below.

2. 編製基準 (續)

2.1 持續經營 (續)

- (b) 如附註11所詳述，本公司發行之可換股債券340.0百萬港幣(等價於人民幣299.1百萬元)於二零二零年一月二十六日贖回，並以Maple Energy股份作抵押(見下述附註(d))。可換股債券的條款分別於二零一九年一月二十二日，二月二十七日和二零一九年四月十二日進行修訂(修訂後稱為「公開債券」)，
- (i) 取消了對本公司股份的轉換權；
 - (ii) 認沽期權的贖回期「認沽期權」已從二零一九年一月二十六日延長至二零一九年三月十五日之後的任何日期；

本公司管理層將繼續努力說服公開債券持有人在公司擁有可以償還公開債券的融資資源前不行使認沽期權。根據與持有人的最近期溝通，管理層認為債券持有人並無跡象顯示目前有意行使認沽期權直至要求解除Maple Energy股份抵押以完成Maple Energy出售事項(下文注(d))。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

- (c) The Company will continue its ongoing efforts in convincing the lender of the On-Demand Borrowing of US\$60.0 million (equivalent to approximately RMB412.5 million) which is scheduled to be repaid in full on February 1, 2020, not to exercise its contractual right to request the Company for early immediate repayment of the principal amount and any accrued interest prior to the scheduled repayment date. Based on latest communications, there is no indication that the lender has any current intention to exercise its right to demand immediate repayment.

2. 編製基準(續)

2.1 持續經營(續)

- (c) 本公司將繼續努力說服即時償還借款的出借人，對計劃於二零二零年二月一日全額償還借款本金為60.0百萬美元（等價於人民幣412.5百萬元）的借款，在計劃還款日前不行使合約權利要求公司立即償還本金及所有應計利息。根據最近期溝通，管理層認為並無跡象表明出借人目前有意行使其要求立即還款的權利。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

- (d) The Company entered into an agreement on September 24, 2018 with Far East Energy International Limited (“Far East Energy” or the “Purchaser”), a company wholly owned by Mr. Zhang Ruilin, the Chairman and controlling shareholder of the Company, to sell its entire 100% equity interest in Maple Energy (the “Maple Energy Disposal”) to mitigate the liquidity pressure of the Group. According to the disposal agreement, the completion of the Maple Energy Disposal requires, amongst other procedures, settlement of US\$ 150.0 million to the Company by Far East Energy; and that the Maple Energy Loan of US\$100.0 million (approximately RMB687.5 million) due on September 6, 2019 should be retained by Far East Energy for repayment. The completion date of the Maple Energy Disposal was originally January 31, 2019 and has now been extended to September 30, 2019, through a supplemental agreement dated January 30, 2019.

2. 編製基準(續)

2.1 持續經營(續)

- (d) 於二零一八年九月二十四日，本公司與Far East Energy International Limited (「Far East Energy」或「買方」)訂立協議，Far East Energy為本公司主席及控股股東張瑞霖先生全資擁有的公司，出售其於Maple Energy的全部100%股權(「Maple Energy出售事項」)以減輕本集團的流動資金壓力。根據出售協議，在完成Maple Energy出售事項時，其中，150.0百萬美元將由Far East Energy與本公司結算；在二零一九年九月六日到期的Maple Energy 100.0百萬美元借款(等價於人民幣687.5百萬元)應由Far East Energy進行償還。Maple Energy出售事項的交割日最初為二零一九年一月三十一日，通過二零一九年一月三十日的補充協議，現將交割日期延長至二零一九年九月三十日。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

- (d) (Continued)
- Management of the Company will continue its efforts in communicating with the buyer and monitoring the completion of the Maple Energy Disposal in accordance with the agreements. To the best knowledge of the Directors, the Maple Energy Disposal is expected to be completed in the near future.
- (e) The Group will also continue to generate operating cash flows and actively seek other alternative financing, including borrowings and proceeds from disposal of assets or business, to finance the settlement of its existing financial obligations and future operating and capital expenditures.

2. 編製基準(續)

2.1 持續經營(續)

- (d) (續)
- 本公司管理層將繼續努力與買方溝通，並根據協議關注Maple Energy出售事項的完成情況。據董事所知，Maple Energy出售事項預期將於不久之後完成。
- (e) 本集團亦將繼續產生經營現金流並積極尋求其他替代融資，包括借貸及出售資產或業務所得款項，以取得資金用於結算其現有付款義務及未來營運及資本開支。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from June 30, 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 when they fall due within the next twelve months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the 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 following:

- (i) successful completion of the Maple Energy Disposal in the near future to mitigate the liquidity pressure of the Group so that the remaining debt and other obligations of the Group will be fulfilled upon the respective due dates; and that the Maple Energy Loan will be retained by Far East Energy for repayment in accordance with the disposal agreement such that the Group does not need to obtain additional sources of financing to repay such loan upon the due date.

2. 編製基準 (續)

2.1 持續經營 (續)

董事已審閱管理層編製的本集團現金流量預測，其涵蓋自二零一九年六月三十日起不少於十二個月的期間。董事認為，考慮到上述計劃措施，本集團將擁有充足的營運資金為其業務提供資金，並能履行自報告日起計未來十二個月到期的財務義務。因此，董事相信，以持續經營的基礎編製合併財務報表屬恰當。

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。本集團日後是否能夠持續經營將取決於以下計劃：

- (i) 於不久將來成功完成的 Maple Energy 出售事項，將減輕本集團的流動資金壓力，以確保本集團的剩餘債務及其他義務分別於到期日前履行；除外，Far East Energy 將根據處置協議保留 Maple Energy 的貸款，以便本集團無需再獲得額外的融資來償還此項貸款。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (Continued)

- (ii) the holder of the Public Notes not exercising the Put Option prior to the completion of the Maple Energy Disposal; in order not to trigger earlier redemption of the Public Notes and the Private Notes;
- (iii) the lender of the On-Demand Borrowing due to be repaid on February 1, 2020 not exercising its right to demand immediate payment;
- (iv) the Group's ability to continuously comply with the terms and conditions of all the outstanding borrowings and financing agreements and to successfully negotiate with the lenders to obtain waivers or to revise the existing terms and conditions as and when needed such that the existing borrowings and financing will continue to be available to the Group; and
- (v) the Group's ability to generate operating cash flows and obtain additional sources of financing, other than those mentioned above, to finance the Group's oil exploration and production businesses and other funding needs.

2. 編製基準 (續)

2.1 持續經營 (續)

- (ii) 公開債券持有人在完成 Maple Energy 出售事項完成前不行使認沽期權；為了不會觸發提前贖回公開債券和私人票據；
- (iii) 即時償還借款出借人不會行使權利要求立即歸還二零二零年二月一日到期的款項；
- (iv) 本集團有能力持續遵守所有未償還借款及融資協議的條款及條件，並在有需要時成功與出借方協商以獲取豁免或修訂現有條款及條件，以確保現有借貸及融資將繼續可供本集團使用；及
- (v) 除上述以外，本集團有能力產生經營現金流量及獲得額外融資來源，以資助本集團的石油勘探及生產業務及其他融資需求。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

2. BASIS OF PREPARATION (Continued)

2.1 Going concern (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 the condensed interim consolidated financial information.

2.2 Re-presentation of comparative figures

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

2. 編製基準 (續)

2.1 持續經營 (續)

倘本集團未能達成上述計劃及措施，其未必能在持續經營的基礎上繼續營運，本集團的資產賬面價值需要被調整至其可收回金額，就可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於中期合併財務資料中。

2.2 比較數字的重新呈列

在本簡明中期合併財務資料中，董事根據國際財務報告準則第五號「持有待售的非流動資產和終止經營」(「IFRS 5」)將北美區塊作為終止經營披露。基於一致性原則，本簡明中期合併財務資料中的對比信息已重新呈列。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of this unaudited condensed interim consolidated financial information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2018.

New and amended standards adopted by the Group

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

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

The impact of the adoption of the leasing standard and the new accounting policies that have been applied from January 1, 2019 are disclosed in the Note 27. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3. 主要會計政策

編製本簡明中期合併財務資料(未經審核)所採用之會計政策與截至二零一八年十二月三十一日止年度之年度財務報表所採用的會計政策一致，惟以下所述者除外。

本集團採用的新準則和修訂準則

本報告期內，一些新增及修訂準則已開始適用，本集團已相應修改會計政策並追溯調整採用「國際財務報告準則第16號—租賃」的影響。

本集團自二零一九年起追溯適用香港財務報告準則第16號，並且按照該準則的過渡條款，未重述二零一八報告年度的對比信息。因此，因採用新租賃準則而作出的重分類及調整在二零一九年一月一日期初資產負債表內確認。

自二零一九年一月一日起採用新租賃準則及新會計政策的影響已在附註27中披露。其他準則未對本集團的會計政策產生影響，亦無需追溯調整。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

4. ESTIMATE

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

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2018, except for those changes from adoption of IFRS 16 as disclosed in Note 27.

5. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

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

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

4. 估計

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

在編製此等簡明中期合併財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一八年十二月三十一日止年度合併財務報表所應用的相同，唯適用國際財務報告準則第16號的變化除外，如附註27所示。

5. 財務風險管理

(a) 財務風險因素

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

簡明中期合併財務資料並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務資料應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

自年底以來，風險管理部門及風險管理政策並無任何變動。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Compared to December 31, 2018, there was no material change in the contractual undiscounted cash outflows for financial liabilities except for additional short-term borrowings in total amounting to RMB525.3 million and repayment of long-term borrowings in total amounting to RMB516.4 million, short-term borrowings in total amounting to RMB44.1 million (Note 17).

(c) Fair value estimation

(i) Fair value hierarchy

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

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

5. 財務風險管理(續)

(b) 流動風險因素

與二零一八年十二月三十一日相比，除了本期新增的合計為人民幣525.3百萬元的短期借款，以及本期償還的合計為人民幣516.4百萬元的長期借款、44.1百萬元的短期借款(附註17)以外，本集團無重大的因金融負債產生的合約性未貼現現金流流出。

(c) 公允價值估計

(i) 公允價值層級

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

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

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

5. 財務風險管理 (續)

(c) 公允價值估計(續)

(i) 公允價值層級(續)

下表呈列本集團於二零一九年六月三十日以公允價值計量的金融資產和金融負債。

	Level 1	Level 2	Level 3	Total
	第一層級	第二層級	第三層級	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

As at June 30, 2019 (Unaudited) 於二零一九年六月三十日
(未經審核)

Financial assets	金融資產				
Financial assets at fair value through other comprehensive income (FVOCI):	以公允價值計量且其變動計入其他綜合收益的金融資產：				
— Equity investments	— 權益投資	-	-	46,135	46,135
— Debt investments	— 債務投資	-	-	2,231	2,231
		-	-	48,366	48,366

As at June 30, 2019 (Unaudited) 於二零一九年六月三十日
(未經審核)

Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss (FVPL):	以公允價值計量且其變動計入當期損益的金融負債				
— Public Notes (Note 11)	— 公開債券(附註11)	-	-	351,477	351,477
		-	-	351,477	351,477

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

5. 財務風險管理 (續)

(c) 公允價值估計(續)

(i) 公允價值層級(續)

下表呈列本集團於二零一八年十二月三十一日以公允價值計量的金融資產和金融負債。

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2018 (Audited)	於二零一八年十二月三十一日 (經審核)				
Financial assets	金融資產				
Financial assets at FVPL	以公允價值計量且其變動計入 當期損益的金融資產				
— Equity investments	— 權益投資	17,755	-	-	17,755
Financial assets at FVOCI	以公允價值計量且其變動計入 其他綜合收益的金融資產				
— Equity investments	— 權益投資	-	-	44,231	44,231
— Debt investments	— 債務投資	-	-	2,227	2,227
		17,755	-	46,458	64,213
As at December 31, 2018 (Audited)	於二零一八年十二月三十一日 (經審核)				
Financial liabilities	金融負債				
Financial liabilities at FVPL	以公允價值計量且其變動計入 當期損益的金融負債				
— Convertible bonds (Note 11)	— 可換股債券(附註11)	-	-	313,969	313,969
		-	-	313,969	313,969

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

5. 財務風險管理(續)

(c) 公允價值估計(續)

(i) 公允價值層級(續)

本期無第一、二、三層級間轉換。

(a) 在第一層級的金融工具

在活躍市場中交易的金融工具的報告期末的公允價值皆源於市場報價。倘市場報價易於定期從交易所、經銷商、經紀人、行業協會、定價服務機構或監管機構獲得，則該價格代表按市場規律實際發生的市場交易，則該市場視為活躍市場。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

(b) Financial instruments in Level 2

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

5. 財務風險管理 (續)

(c) 公允價值估計(續)

(i) 公允價值層級(續)

(b) 在第二層級的金融工具

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

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

- (c) Financial instruments in level 3

With respect to the level 3 fair value measurement for the Group's financial assets at fair value that are unlisted equity investments and debt investments with no active market exists, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- other valuation techniques, such as binomial model is used to determine the fair value of the Public Notes

5. 財務風險管理 (續)

(c) 公允價值估計(續)

(i) 公允價值層級(續)

- (c) 在第三層級的金融工具

對於本集團以公允價值計量的金融資產中以第三層級公允價值確認其公允價值的部分，因其為非上市的權益投資和債務投資，無活躍市場存在，本集團財務部門會對標若干相同或相似的行業／運營模式的可比上市公司的市價，並因其無市場可交易性作出特定調整／折讓。

(ii) 用以評估公允價值的估值技術

用以估值金融工具的特定制價技術包括：

- 同類型工具的市場報價或交易商報價
- 其他技術，例如二叉樹模型用來決定公開債券的公允價值

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors which are used for resources allocation and performance evaluation.

The Board of Directors considers the business performance of the Group from a geographic perspective being the PRC and North America. The PRC segment derives its revenue substantially from the sale of oil. Such revenue is mainly realised from the sale of the Group's share of crude oil to PetroChina Company Limited ("PetroChina") pursuant to respective PSCs. The North America segment derives its revenue mainly from the sale of oil and natural gas in Canada.

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

6. 分部報告

管理層已根據經本公司董事會審議用於分配資源和評估表現的報告釐定經營分部。

本公司董事會從地域的角度即中國和北美分部，以考慮業績表現。中國分部主要收入來源於原油銷售。該收入主要來自根據產品分成合同出售本集團所持份額的原油予中國石油天然氣股份有限公司(「中石油」)所取得的銷售款。北美分部的收入主要來源於加拿大的石油和天然氣的銷售收入。

本公司董事會基於每個經營分部的經營業績對其進行業績評價。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION (Continued)

For the six months ended June 30, 2019:

6. 分部報告 (續)

截至二零一九年六月三十日止六個月期間：

	PRC 中國 RMB'000 人民幣千元 (Unaudited) (未經審核)	North America 北美 RMB'000 人民幣千元 (Unaudited) (未經審核)	Corporate and other segments 總部及其他分部 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
From continuing operations	源於持續經營			
Segment revenue	358,431	-	-	358,431
Depreciation, depletion and amortization	(168,403)	-	(2,257)	(170,660)
Taxes other than income taxes (Note 18)	(1,911)	-	(1,874)	(3,785)
Employee benefit expense	(31,061)	-	(26,650)	(57,711)
Purchases, services and other direct costs	(52,780)	-	-	(52,780)
Distribution costs	(7,814)	-	-	(7,814)
General and administrative expenses	(7,094)	-	(46,567)	(53,661)
Provision of impairment losses on financial assets, net	-	-	(22,336)	(22,336)
Impairment charges	-	-	(4,740)	(4,740)
Other gains/(losses), net	2,386	-	(40,935)	(38,549)
Finance income	12	-	7,137	7,149
Finance costs	(55,064)	-	(239,598)	(294,662)
Profit/(loss) before income tax	36,702	-	(377,820)	(341,118)
Income tax expense	(22,234)	-	(180)	(22,414)
Profit/(loss) for the period from continuing operations	14,468	-	(378,000)	(363,532)
From discontinued operations	源於終止經營			
Loss for the period from discontinued operations	-	(233,692)	-	(233,692)
Profit/(loss) for the period	14,468	(233,692)	(378,000)	(597,224)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION (Continued)

As at June 30, 2019:

6. 分部報告 (續)

於二零一九年六月三十日：

		PRC	North America	Corporate and other segments	Total
		中國	北美	總部及 其他分部	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total assets	總資產	1,995,174	5,023,710	977,790	7,996,674
Total liabilities	總負債	1,546,559	4,613,260	4,060,909	10,220,728

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION (Continued)

For the six months ended June 30, 2018:

6. 分部報告(續)

截至二零一八年六月三十日止六個月期間：

	PRC	North America	Corporate and other segments	Total
	中國	北美	總部及其他分部	總計
	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Re-presented	Re-presented	
		重新呈列	重新呈列	

From continuing operations	源於持續經營				
Segment revenue	分部收益	333,273	-	-	333,273
Depreciation, depletion and amortization	折舊、折耗及攤銷	(150,061)	-	(105)	(150,166)
Taxes other than income taxes (Note 18)	稅項(所得稅除外)(附註18)	(2,399)	-	(4,567)	(6,966)
Employee benefit expense	員工薪酬成本	(26,609)	-	(73,976)	(100,585)
Purchases, services and other direct costs	採購、服務及其他直接成本	(45,436)	-	-	(45,436)
Distribution costs	銷售支出	(7,215)	-	-	(7,215)
General and administrative expenses	管理費用	(8,234)	-	(26,637)	(34,871)
Reversal of impairment losses on financial assets, net	金融資產減值轉回，淨值	12,755	-	71,978	84,733
Impairment charges	資產減值損失	-	-	(3,194)	(3,194)
Other gains/(losses), net	其他收益/(損失)，淨值	2,602	-	(16,098)	(13,496)
Finance income	財務收入	68	-	27,348	27,416
Finance costs	財務費用	(45,310)	-	(208,758)	(254,068)
Share of losses of investments in associates	分攤聯營企業投資的虧損的份額	-	-	(8,972)	(8,972)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION (Continued)

6. 分部報告 (續)

		PRC	North America	Corporate and other segments	Total
		中國	北美	總部及其他分部	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			Re-presented	Re-presented	
			重新呈列	重新呈列	
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	63,434	-	(242,981)	(179,547)
Income tax (expense)/credit	所得稅(費用)/收益	(19,201)	-	2,465	(16,736)
Profit/(loss) for the period from continuing operations	本期持續經營所得利潤/(虧損)	44,233	-	(240,516)	(196,283)
From discontinued operations	源於終止經營				
Loss for the period from discontinued operations	本期終止經營虧損	-	(324,970)	-	(324,970)
Profit/(loss) for the period	本期利潤/(虧損)	44,233	(324,970)	(240,516)	(521,253)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION (Continued)

As at December 31, 2018:

6. 分部報告(續)

於二零一八年十二月三十一日：

		North America	Corporate and others	Total	
	PRC 中國	北美	總部及其他	總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	
Total assets	總資產	2,129,227	5,105,887	1,009,785	8,244,899
Total liabilities	總負債	1,459,940	4,533,584	3,943,392	9,936,916

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

The revenue reported to the Board of Directors is measured consistently with that in the consolidated statement of comprehensive income. The amounts provided to the Board of Directors with respect to total assets and total liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset.

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

向本公司董事會報告的收益的計量方法與合併綜合收益表的計量方法一致。向本公司董事會提供有關資產及負債總額的計量方法與合併財務報表的計量方法一致。此等資產及負債根據分部的經營和資產的實際位置分配。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

6. SEGMENT INFORMATION (Continued)

6. 分部報告 (續)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列

Timing of revenue recognition At a point in time	收入確認時間 在某一時點		
— Sales of oil and gas	— 銷售原油及天然氣	355,058	333,273
— Provision of services and others	— 提供服務及其他	3,373	—
		358,431	333,273

For the six months ended June 30, 2019, total revenue from crude oil and gas sales in the PRC amounting to RMB355.1 million (Six months ended June 30, 2018: RMB333.3 million) are derived solely from PetroChina. Crude oil sales revenues from PetroChina accounted for 99.1% of the Group's total revenue from continuing operations for the period (Six months ended June 30, 2018: 100%).

截至二零一九年六月三十日止六個月期間，本集團在中國的原油和天然氣銷售收入金額為人民幣355.1百萬元(截至二零一八年六月三十日止六個月期間：人民幣333.3百萬元)均為銷售給中石油取得的收入。本期從中石油取得的原油收入佔本集團持續經營總收入的99.1%(截至二零一八年六月三十日止六個月期間：100%)。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

7. 不動產、工廠及設備以及無形資產

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

Six months ended June 30, 2019 (Unaudited)

截至二零一九年六月三十日止六個月期間(未經審核)

Opening net book amount as at January 1, 2019	二零一九年一月一日期初 賬面淨值	1,798,839	137,351
Additions	增加	34,410	-
Disposals	處置	(11)	-
Depreciation and amortization charges	折舊及攤銷費用	(155,168)	(10,856)

Closing net book amount as at June 30, 2019 二零一九年六月三十日期末
賬面淨值

1,678,070 **126,495**

Six months ended June 30, 2018 (Unaudited)

截至二零一八年六月三十日止六個月期間(未經審核)

Opening net book amount as at January 1, 2018	二零一八年一月一日期初 賬面淨值	7,719,859	708,193
Exchange differences	匯兌差額	(239,825)	(28,082)
Acquisition	收購	221,870	140,013
Additions	增加	110,505	-
Disposals	處置	(1,168,742)	(34,581)
Lease expiries	租約到期	(12,903)	-
Depreciation and amortization charges	折舊及攤銷費用		
— Continuing operations	— 持續經營	(149,257)	(3,509)
— Discontinued operations	— 終止經營	(234,395)	-

Closing net book amount as at June 30, 2018 二零一八年六月三十日期末
賬面淨值

6,247,112 **782,034**

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

8. 預付款項、保證金及其他應收款

		As at 於	
		June 30, 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項		
— Palaeontol B.V.	— Palaeontol B.V.	895,633	886,901
— Others	— 其他	36,659	32,558
Loans and deposits to third parties	授予第三方的貸款和保證金	135,278	135,075
Other receivables	其他應收款	354,963	352,020
Consideration receivables from disposal of subsidiaries	應收處置子公司股權轉讓款	333,093	332,535
Deposit	保證金	77,339	77,205
Interest receivable	應收利息	550	549
Advances to employees	員工備用金	17,027	8,460
		1,850,542	1,825,303
Less: loss allowance	減：損失準備	(930,345)	(906,358)
		920,197	918,945
Prepaid expenses	待攤費用	28,963	46,955
Advances to suppliers	預付賬款	158,706	159,764
Less: loss allowance	減：損失準備	(153,417)	(153,417)
		954,449	972,247
Current	流動	570,812	615,035
Non-current	非流動	383,637	357,212
		954,449	972,247

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note (a):

The maximum exposure to credit risk at the reporting date is the carrying value of each class of prepayments and other receivables mentioned above. The Group does not hold any collateral as security.

9. TRADE AND NOTES RECEIVABLES

The aging analysis of trade and notes receivables is as follows:

8. 預付款項、保證金及其他應收款(續)

附註(a):

於報告日，最大的信用風險敞口為以上提及的各類預付及其他應收款的賬面價值。本集團不持有任何抵押品作為擔保。

9. 應收賬款及應收票據

應收賬款及應收票據的賬齡分析列示如下：

		As at	
		於	
		June 30,	December 31,
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Up to 30 days	少於30日	66,438	66,862
31-180 days	31至180日	815	1,000
Over 180 days	多於180日	1,942	1,929
		69,195	69,791

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

Notes receivable are bank acceptance with maturity dates within six months.

The fair value of trade and notes receivables approximates their carrying amount.

本集團的應收賬款的信用期為30天至180天。

應收票據為到期日在六個月以內的銀行承兌票據。

應收賬款及應收票據的公允價值與其賬面金額相近。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

10. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

The assets and liabilities related to the Maple Energy Disposal have been classified as held for sale in the financial statements for the year ended December 31, 2018 by the Board of Directors. As at June 30, 2019, the Board of Directors considered that the criteria of held for sale under IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” (“IFRS 5”) are still met and therefore the assets and liabilities related to the Maple Energy Disposal would continue to be classified as held for sale.

In accordance with the requirements of IFRS 5, as at June 30, 2019, where the disposal group continues to be classified as held for sale, the assets and liabilities related to the Maple Energy Disposal as disposal group should be remeasured at the lower of its carrying amount and the fair value less cost to sell at the reporting date following initial classification as held for sale. As at June 30, 2019, the fair value less costs to sell is higher than the carrying amount of the assets and liabilities of the disposal group.

As Disposal Group represents the majority of the Group’s North American operation, the Disposal Group is classified as discontinued operations in accordance with IFRS 5 following initial classification as held for sale. As required under IFRS 5, the comparative information relating to the discontinued operation has been re-presented on a consistent basis accordingly.

10. 持有待售的處置組及終止經營

本公司董事會在截至二零一八年十二月三十一日止年度的財務報表中，對 Maple Energy 出售事項有關的資產及負債項目已重分類為持有待售。於二零一九年六月三十日，根據國際財務報告準則第5號——持有待售及終止經營的非流動資產（「國際財務報告準則第5號」），本公司董事會認為 Maple Energy 出售事項有關的資產及負債仍然符合持有待售的標準，因此仍將其分類為持有待售。

根據國際財務報告準則第5號的要求，於二零一九年六月三十日，處置組繼續被歸類為持有待售。初始分類為持有待售後的報告日，與 Maple Energy 處置有關的資產和負債應以賬面價值和公允價值減出售成本孰低進行重新計量。於二零一九年六月三十日，公允價值減出售成本高於處置組有關的資產和負債的賬面價值。

由於處置組代表本集團的主要的北美業務，處置組初始分類為持有待售，同時按照國際財務報告準則第5號已被分類為終止經營業務。根據國際財務報告準則第5號的規定，與終止經營相關的對比信息已相應地重新呈列。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組

		As at	
		於	
		June 30,	December 31,
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Assets of Disposal Group	處置組的資產		
Property, plant and equipment	不動產、工廠及設備	4,060,507	4,043,186
Intangible assets	無形資產	640,364	614,635
Derivative financial instrument (Note (a)(ii))	衍生金融工具 (附註(a)(ii))	36,379	148,563
Right-of-use assets	使用權資產	26,887	-
Trade receivables	應收賬款	186,285	234,042
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款	71,076	63,347
Cash and cash equivalents	現金及現金等價物	2,212	2,114
		5,023,710	5,105,887

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

		As at	
		於	
		June 30,	December 31,
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Liabilities of Disposal Group	處置組的負債		
Trade and notes payables	應付賬款及應付票據	256,284	278,057
Provisions, accruals and other liabilities	準備、預提及其他負債	1,763,196	1,652,952
Borrowings (Note (a)(iii))	借款(附註(a)(iii))	1,111,545	1,063,363
Deferred income tax liabilities (Note (a)(ii))	遞延所得稅負債 (附註(a)(ii))	396,791	513,435
Financial liabilities at fair value through profit or loss (Note (a)(iv))	以公允價值計量且其變動計入當期損益的金融負債 (附註(a)(iv))	1,047,193	992,551
Derivative financial instruments (Note (a)(i))	衍生金融工具 (附註(a)(i))	10,321	-
Lease liabilities	租賃負債	27,296	-
Current income tax liabilities	當期所得稅負債	634	33,226
		4,613,260	4,533,584
Total net assets of the disposal group	處置組淨資產總額	410,450	572,303

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note:

(i) Derivative financial instrument

The operational results and financial condition of Canlin are largely dependent on the commodity prices received for its gas, oil and NGL production. Commodity prices are volatile due to global and regional factors including supply and demand fundamentals, inventory levels, weather, economic and geopolitical factors. During the period ended June 30, 2019, in order to mitigate commodity price risk, Canlin has entered into a number of financial derivative contracts, including WTI Oil Contracts and AECO Gas Contracts, which are accounted for at fair value through profit or loss and not held for trading or speculative purposes.

The fair value of commodity swaps contracts are within level 2 of the fair value hierarchy.

(ii) Deferred income tax liabilities

The movement on the deferred income tax account of the Disposal Group has been charged to "Income tax credit/(expense)".

(iii) Borrowings

(1) Secured Revolving Facility

On September 29, 2017, Canlin entered into a senior secured revolving facility (the "Secured Revolving Facility") agreement with a syndicate of banks in an aggregate amount of C\$210.0 million to finance the acquisition. The credit facility consists of a C\$185.0 million revolving syndicated facility and a C\$25.0 million revolving operating facility.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註：

(i) 衍生金融工具

麒麟的經營成果和財務狀況很大程度上取決於其銷售天然氣、原油及液化天然氣產品的商品價格。商品價格易受到包括供需基本面、庫存水平、氣候、經濟及地緣政治等眾多國際及地區因素的影響。截至二零一九年六月三十日止期間，為了降低商品價格風險，麒麟簽訂了一系列金融衍生工具合同，包括西德克薩斯輕質原油合同以及AECO天然氣合同。該衍生金融工具以公允價值計量且其變動計入當期損益，不作為交易性或投機目的持有。

該商品互換合同的公允價值歸屬於公允價值第二層級。

(ii) 遞延所得稅負債

處置組的遞延所得稅科目的變動於「所得稅收益／(費用)」中進行確認。

(iii) 借款

(1) 有擔保循環貸款

於二零一七年九月二十九日，麒麟與一家銀行財團簽訂了總金額為加幣210.0百萬元的高級有擔保循環貸款（「有擔保循環貸款」），為此次收購提供資金。此信用貸款包含加幣185.0百萬元的循環銀團貸款和加幣25.0百萬元的循環經營貸款。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iii) Borrowings (Continued)

- (1) Secured Revolving Facility (Continued)
On June 30, 2019, the amended syndicated credit facility consists of a C\$110.0 million (2018: C\$120.0 million) revolving syndicated facility and a C\$15.0 million (2018: C\$25.0 million) revolving operating facility.

The revolving period of the Secured Revolving Facility can be extended by an additional one year at the request of Canlin subject to the approval of the majority of the syndicate lenders. If the Secured Revolving Facility is not extended, the aggregate principal amount will convert into a one year non-revolving term loan and any remaining undrawn portion will be cancelled.

The Secured Revolving Facility provides advances by way of Canadian prime rate loans, US based rate loans, LIBOR based loans and bankers' acceptances. Canlin drew loans bearing interest from 2.0% to 4.25% being a combination of bankers' acceptance rates and the Canadian dollar offered rate plus applicable margins determined by Canlin's certain financial ratios during applicable drawn down periods.

The Secured Revolving Facility is secured by a demand debenture of C\$375.0 million providing for a first ranking security interest and floating charge over all the assets and properties of Canlin.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註(續):

(iii) 借款(續)

- (1) 有擔保循環貸款(續)
於二零一九年六月三十日，經修訂的銀團貸款融資包括加幣110.0百萬元(二零一八：加幣120.0百萬元)的循環銀團貸款和加幣15.0百萬元(二零一八：加幣25.0百萬元)的循環經營貸款。

在麒麟的要求下，經銀團批准，貸款可延長一年。如果循環信貸額度未被延期，有擔保循環貸款的本金總額將變為一年內到期的非循環的定期貸款，且該貸款的未提款部分將全部被取消。

有擔保的循環信貸通過加拿大優惠利率貸款、美國基本利率貸款、LIBOR貸款和銀行承兌匯票提供預付款。麒麟貸款利率為2.0%至4.25%，這是銀行承兌匯率與加元利率加上麒麟在適用提取期間的某些財務比率確定的適用利潤率的組合。

該有擔保循環貸款擁有總額為加幣375.0百萬元第一等級擔保承諾並通過麒麟的所有資產和財產提供浮動抵押擔保。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iii) Borrowings (Continued)

(1) Secured Revolving Facility (Continued)

The Secured Revolving Facility contains standard commercial covenants for credit facilities of this nature and does not have any financial covenants. Breach of any covenant will result in default which, if not remedied within specified time, all principal and interest obligations on the Secured Revolving Facility will become due and payable immediately.

The total interest and fees on the Secured Revolving Facility of C\$2.5 million (equivalent to RMB12.7 million) was charged to the consolidated income statement for the period ended June 30, 2019.

(2) Maple Energy Loan

On September 1, 2017, Maple Energy entered into a loan agreement (the "Loan Agreement") with a third party lender for a facility of US\$100.0 million, with maturity on September 6, 2019, which may be extended for another 2 years subject to the consent from the lender. As at June 30, 2019, the carrying amount of the Maple Energy Loan was 671.3 million.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註(續):

(iii) 借款(續)

(1) 有擔保循環貸款(續)

有擔保循環信貸額度包含這種性質信貸額度的標準商業條款並且沒有任何財務條款。違反任何條款將導致貸款違約，如果違約事項未在特定時間內補救，有擔保循環信貸貸款的所有本金和利息將到期並需立即償還。

有擔保循環貸款的利息和費用金額為加幣2.5百萬元(等價於人民幣12.7百萬元)，並在截至二零一九年六月三十日止六個月的綜合收益表中扣除。

(2) Maple Energy 貸款

二零一七年九月一日，作為借款人的Maple Energy與第三方貸款人簽訂了金額為美元100.0百萬元的貸款協議(「貸款協議」)，其將於二零一九年九月六日到期，並須經貸款方同意其可以延期兩年。於二零一九年六月三十日，Maple Energy貸款的賬面金額為人民幣671.3百萬元。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iii) Borrowings (Continued)

- (2) Maple Energy Loan (Continued)
- As described in Note 2.1, the Maple Energy Loan borrowed by the Maple Energy forms part of settlement arrangement of the consideration for the Maple Energy Disposal. As a result, Maple Energy Loan is included in the liabilities of the Disposal Group classified as held for sale and repayment of which is assumed by the Purchaser.

As of June 30, 2019, the Maple Energy Loan was secured as below:

- share charge over all issued share capital of certain subsidiary of Maple Energy;
- Personal guarantees provided by Mr. Zhang Rulin, Ms. Zhao Jiangbo and Mr. Zhao Jiangwei for Maple Energy Loan;
- Account charge over certain bank accounts of Maple Energy to ensure the payment of interest and principal when due.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註(續):

(iii) 借款(續)

- (2) Maple Energy 貸款(續)
- 如附註2.1所述，Maple Energy 借入的Maple Energy 貸款，構成 Maple Energy 出售對價的一部分。因此，Maple Energy 貸款構成分類為持有待售處置組負債的一部分，並將由買方在到期時支付。

於二零一九年六月三十日，Maple Energy 貸款主要有以下事項作為擔保：

- Maple Energy 控股子公司的已發行全部股本作抵押；
- 張瑞霖先生、趙江波女士及趙江巍先生為 Maple Energy Loan 進行個人擔保；
- Maple Energy 的部分銀行賬戶作為擔保，用以確保償還到期的本金及利息。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iv) Financial liabilities at fair value through profit or loss

On May 31, 2017, Canlin issued an aggregate 204.0 million convertible preferred shares (the "CPS") at an issuance price of C\$1.00 per share for aggregate proceeds of C\$204.0 million (equivalent to approximately RMB1,089.7 million) to the two independent subscribers.

Each issued CPS may at any time convert into 0.83 common shares within the four years from the issuance date at the option of the CPS holder and the Group may redeem at any time the whole or from time to time any part of the then outstanding CPS on payment at a redemption price as stipulated in the subscription agreement.

The CPS is recognised and measured as financial liabilities measured at fair value through profit or loss and the changes in fair value should be reflected in the consolidated statement of comprehensive income.

As of the issuance date, the fair value of the CPS is C\$224.0 million (equivalent to approximately RMB1,196.3 million). The difference between the issuance price and the fair value calculated by valuation techniques as at the issuance date of C\$20.0 million (equivalent to approximately RMB106.6 million) would be amortised on a straight-line basis over the 4-year life of the CPS as estimated by the management. During the period, the amortisation expense of C\$2.5 million (equivalent to approximately RMB12.7 million) is charged to discontinued losses.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註(續):

(iv) 以公允價值計量且其變動計入當期損益的金融負債

於二零一七年五月三十一日，麒麟按發行價每股加幣1.00元發行合計204.0百萬股可轉換優先股(「可轉換優先股」)給兩名獨立認購人，所得款項金額為加幣204.0百萬元(等價於人民幣1,089.7百萬元)。

於發行日期四年內，根據可轉換優先股持有人的選擇，每股已發行的可轉換優先股可於任何時間轉換為0.83普通股，且本集團可以按照認購協議規定的贖回價格在任何時間贖回全部或隨時贖回當時尚未償還的可轉換優先股。

可轉換優先股被確認和計量為以公允價值計量且其變動計入當期損益的金融負債，公允價值變動應反映在合併綜合收益表中。

截至發行日，可轉換優先股的公允價值為加幣224.0百萬元(等價於約人民幣1,196.3百萬元)。發行價格與估值技術在發行日計算的公允價值之間的差額為加幣20.0百萬元(折算成人民幣106.6百萬元)，根據管理層的估計將按直線法在四年期內攤銷。本期起加幣2.5百萬元(折算成人民幣12.7百萬元)的攤銷費用計入終止經營損失。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iv) Financial liabilities at fair value through profit or loss (Continued)

As at June 30, 2019, the fair value of the CPS is C\$210.7 million (equivalent to approximately RMB1,106.1 million).

The fair value of the CPS as of June 30, 2019, are estimated by the Group based on the partial differential equation method, which is the most appropriate method given the features of the CPS.

In determining the fair value of the CPS, significant estimates and judgements are involved in the process, including, volatility, risk-free rate and credit spread, dividend yield for common share.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註(續)：

(iv) 以公允價值計量且其變動計入當期損益的金融負債(續)

於二零一九年六月三十日，可轉換優先股的公允價值為加幣210.7百萬元(折算成人民幣1,106.1百萬元)。

於二零一九年六月三十日，可轉換優先股的公允價值是本集團基於偏微分方程法估算的。考慮到可轉換優先股的特點，偏微分方程法是最合適的估值方法。

釐定可換股優先股的公允價值的過程涉及重大的估計和判斷，包括波動率，無風險利率，信用價差和普通股的股息收益率。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iv) Financial liabilities at fair value through profit or loss (Continued)

Valuation process

The Group performs the valuations as of June 30, 2019, for financial reporting purposes, including level 3 fair values.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Probability of each scenario: conversion, liquidation and redemption, estimated by management as of December 31, 2018
- Risk-free rate with reference to the yield of Bank of Canada government bonds for a term commensurate to the hold period of the CPS
- Dividend yield for common share is assumed zero as Canlin is not expected to pay dividends for common share in the foreseeable future as of June 30, 2019
- Volatility is with reference with the historical data of comparable companies as of December 31, 2018 and June 30, 2019
- Credit spread with reference to the implied credit spread as at the issuance date to June 30, 2019

Changes in level 3 fair values are analysed at the end of reporting period by the chief financial officer ("CFO") and finance department.

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註 (續):

(iv) 以公允價值計量且其變動計入當期損益的金融負債 (續)

估值過程

本集團對二零一九年六月三十日的價值進行評估，以作財務報告用途，包括第三層級公允價值。

本集團使用的主要第三層級輸入數據來源和評估如下所示：

- 每種情況的可能性：轉換、清算和贖回，其由管理層在二零一八年十二月三十一日進行估計
- 無風險利率參考與可轉換優先股持有期間相同的加拿大政府債券的收益率
- 普通股的股息收益率假設為零，截至二零一九年六月三十日止，麒麟預計在未來的可預計時間不會支付普通股股利
- 波動率參考二零一八年十二月三十一日和二零一九年六月三十日止可比公司的歷史數據
- 信用價差參考發行日到二零一九年六月三十日的信用價差

首席財務官和財務部門於報告期末對第三層級的公允價值變動進行分析。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(a) Disposal groups classified as held for sale (Continued)

Note (Continued):

(iv) Financial liabilities at fair value through profit or loss (Continued)

Description	Fair value at 於下列日期公允價值		Significant unobservable inputs *	Range of inputs 參數區間		Relationship of significant un-observable inputs to fair value
	June 30, 2019 二零一九年 六月三十日 RMB'000 人民幣千元	December 31, 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元		June 30, 2019 二零一九年 六月三十日	December 31, 2018 二零一八年 十二月三十一日	
CPS 可轉換優先股	1,106,111	1,061,669	Probability of each scenario: conversion, liquidation and redemption 下列每種情況 的發生概率： 轉換、清算和 贖回 Credit spread 信用價差 Risk-free rate 無風險利率 Dividend yield (common share) 普通股股息收益率 Volatility 波動率	Conversion:90% 轉換：90% Liquidation:5% 清算：5% Redemption:5% 贖回：5% 9.60% 1.86% - 51.61%	December 31, 2018: Increased conversion probability (5%), decreased liquidation and redemption (2.5%) would decrease the fair value by RMB9.7 million. Increased risk-free rate (1%) would decrease the fair value by equivalent to RMB12.1 million. Increased volatility (10%) would increase the fair value by RMB10.6 million. 二零一八年十二月三十一日： 轉換的概率升高5%，清算和贖回概率降低2.5%導致 公允價值減少人民幣9.7百萬元。 無風險利率升高1%導致公允價值減少人民幣12.1百 萬元。 波動率升高10%導致公允價值增加人民幣10.6百萬元。 June 30, 2019: Increased credit spread (1%) would decrease the fair value by to RMB12.6 million. Increased risk-free rate (1%) would decrease the fair value by to RMB12.6 million. Increased volatility (10%) would increase the fair value by RMB11.0 million. 二零一九年六月三十日： 信用價差升高1%導致公允價值減少人民幣12.6百萬元。 無風險利率升高1%導致公允價值減少人民幣12.6百 萬元。 波動率升高10%導致公允價值增加人民幣11.0百萬元。	

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

* 不能被觀察參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

10. 持有待售的處置組及終止經營 (續)

(a) 持有待售的處置組 (續)

附註 (續)：

(iv) 以公允價值計量且其變動計入當期損益的金融負債 (續)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(b) Discontinued operations

10. 持有待售的處置組及終止經營 (續)

(b) 終止經營

		Six months ended June 30, 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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Discontinued operations	終止經營		
Revenue	收益	681,794	872,595
Other losses, net	其他虧損淨額	(107,826)	(107,220)
Expenses	費用	(931,013)	(1,165,052)
Loss before income tax	除所得稅前虧損	(357,045)	(399,677)
Income tax expense	當期所得稅費用	123,353	74,707
Losses from discontinued operations	終止經營所得虧損	(233,692)	(324,970)
Exchange differences on translation of discontinued operations	終止經營外幣報表折算差	41,990	(85,055)
Other comprehensive losses from discontinued operations	終止經營其他綜合虧損	(191,702)	(410,025)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

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

(b) Discontinued operations (Continued)

10. 持有待售的處置組及終止經營 (續)

(b) 終止經營 (續)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Discontinued operations	終止經營		
Net cash inflow from operating activities	經營活動產生的現金淨額	84,085	138,356
Net cash (outflow)/inflow from investing activities	投資活動(使用)/產生的現金淨額	(64,539)	289,731
Net cash outflow from financing activities	融資活動使用的現金淨額	(19,537)	(431,214)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	9	(3,127)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 以公允價值計量且其變動計入當期損益的金融負債

As at	
於	
June 30, 2019	December 31, 2018
六月三十日 二零一九年	十二月三十一日 二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

Current liabilities

Public Notes (formerly
“convertible bonds”)
(Note (a))

流動負債

公開債券(前稱
「可換股債券」)
(附註(a))

351,477

313,969

Note (a):

Pursuant to a placing agreement (“Placing Agreement”) dated January 26, 2018 (“Issue Date”), the Company issued the convertible bonds to an independent holder with principal totalling HK\$340.0 million, which bear a coupon rate of 5.0% per annum, redeemable on January 26, 2021 and are secured against the shares of Maple Energy. According to the Placing Agreement, the convertible bonds are convertible into ordinary shares at an initial conversion price of HK\$0.58 per share at the right of the holder during a specified conversion period (the “Conversion Right”). The holder has a put option (the “Put Option”) to request the Company to redeem all or some of the convertible bonds on January 26, 2019 at specific redemption price as prescribed in the Placing Agreement together with accrued and unpaid interest (if any). As at June 30, 2019, the holders did not exercise any Conversion Right as stipulated in the Placing Agreement.

附註(a)：

於二零一八年一月二十六日(「發行日期」)，本公司向獨立持有人發行可換股債券，本金總額為340.0百萬港元。根據發行日期的協議(「配售協議」)，可換股債券的年利率為5.0%，於二零二一年一月二十六日到期並以Maple Energy的股票作為抵押。根據配售協議的條款及條件，可換股債券可在特定轉換期內根據持有人的權利按每股0.58港元的初始轉換價格轉換為普通股(「轉換權」)。持有人有一項認沽期權(「認沽期權」)，要求本公司於二零一九年一月二十六日按照配售協議所規定之贖回價連同應計及未付利息贖回全部或部分可換股債券(如有)。於二零一九年六月三十日，持有人並未行使配售協議所規定的任何轉換權。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note (a) (Continued):

On January 22, 2019 and February 27, 2019, the terms of the convertible bonds were amended whereby the conversion rights to the Company's shares were cancelled; and the related exercise date of the Put Option for redemption was changed from January 26, 2019 to any date on or after March 15, 2019 until maturity.

On April 12, 2019, the terms of the bonds were further amended whereby the interest rate is changed from 5.00% to 17.07% per annum in respect of the period from April 12, 2019 (the "Amendment Date") to the maturity date; and the redemption amount of the date of both maturity and the Put Option exercised is amended as 112.7418% of the principal amount together with accrued and unpaid interest (if any) (referred to as the "Public Notes" after the amendment). As at June 30, 2019, the holders did not exercise the Put Option.

On the Amendment Date, the Group derecognize the original financial liability that of the convertible bonds and recognize the Public Notes as a new financial liability measured at FVPL and the changes in its fair value since the Amendment Date are reflected in the consolidated statement of comprehensive income.

On the Amendment Date and June 30, 2019, the fair value of the Public Notes were RMB340.4 million and RMB351.5 million, respectively. The changes in fair value since the Amendment Date of RMB11.1 million were charged to other losses during the period.

The fair value of the Public Notes on the Amendment Date and June 30, 2019 are estimated based on the valuation reports as of respective dates issued by an independent professional valuer using the Binomial model, which is the most appropriate model given the features of the Public Notes.

11. 以公允價值計量且其變動計入當期損益的金融負債(續)

附註(a)(續)：

可換股債券的條款分別於二零一九年一月二十二日和二月二十七日進行修訂，取消了對公司股份的轉換權；認沽期權的贖回期已從二零一九年一月二十六日延長至二零一九年三月十五日之後的任何日期。

於二零一九年四月十二日，債券的條款進一步進行修訂，自二零一九年四月十二日(「修訂日」)至到期日，年利率由5.00%調整17.07%；到期日和認沽期權行使日的贖回數額均修訂為本金的112.7418%及應計未付利息(如有)(修訂後稱為「公開債券」)。於二零一九年六月三十日，持有人並未行使認沽期權。

於修訂日，本集團終止確認原金融負債即可換股債券並將公開債券確認為新的以公允價值計量且其變動計入當期損益的金融負債，且自修訂日起其公允價值的變動反映於合併綜合收益表。

於修訂日和二零一九年六月三十日，公開債券的公允價值分別為人民幣340.4百萬元和351.5百萬元。自修訂日起的公允價值變動金額11.1百萬元計入當期其他損失。

公開債券於修訂日和二零一九年六月三十日的公允價值是根據獨立專業評估師採用二叉樹模型於特定日期發佈的估值報告估算的。考慮到公開債券的特點，二叉樹模型是最合適的估值方法。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note (a) (Continued):

Valuation process

The Group has involved independent professional valuer to perform the valuations as of the Amendment Date and June 30, 2019 for financial reporting purposes, including level 3 fair values. The external experts report directly to the CFO.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Bond yields are estimated by making reference to the option-adjusted spread of comparable corporate bonds.
- The volatility is calculated based on the option-adjusted spread of comparable corporate bonds.
- Risk-free rate is estimated by making reference to the yield of HK sovereign bonds with similar maturity as of the Amendment Date and June 30, 2019.

11. 以公允價值計量且其變動計入當期損益的金融負債(續)

附註(a)(續)：

估值過程

本集團由獨立專業評估師對修訂日及二零一九年六月三十日的價值進行評估，以作財務報告用途，包括第三層級公允價值。外部專家直接向首席財務官匯報。

本集團使用的主要第三層級輸入數據來源和評估如下所示：

- 債券收益率是參照經調整期權調整利差的可比公司債券估算的。
- 波動率是基於經調整期權調整利差的可比公司債券計算的。
- 無風險利率是參考修訂日和二零一九年六月三十日的具有相同到期日的香港主權債券的收益率來估算的。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note (a) (Continued):

11. 以公允價值計量且其變動計入當期損益的金融負債(續)

附註(a)(續)：

Description	Fair value at 於下列日期公允價值		Significant un-observable inputs *	Range of inputs 參數區間		Relationship of significant un-observable inputs to fair value
	June 30, 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Amendment Date 修訂日 RMB'000 人民幣千元		June 30, 2019 二零一九年 六月三十日	Amendment Date 修訂日	
Public Notes 公開債券	351,477	340,424	Bond yield 債券收益率	32%	30%	Amendment Date: Decreased bond yield (20%), would increase the FV by HKD4.7 million (equivalent to RMB4.0 million). Increased bond yield (20%), no significant change to the FV. Increased or decrease volatility (5%), no significant change to the FV. Increased or decrease risk free rate (1%), no significant change to the FV. 修訂日： 債券收益率下降20%，將導致公允價值增加港幣4.7百萬元(等價於人民幣4.0百萬元)。債券收益率升高20%，不會導致公允價值重大變化。 波動率升高或降低5%，不會導致公允價值重大變化。 無風險利率升高或降低1%，不會導致公允價值重大變化。
			Volatility 波動率	20%	19%	
			Risk free rate 無風險利率	1.61%	1.49%	
						June 30, 2019: Decreased bond yield (20%), would decrease the FV by HKD0.6 million (equivalent to RMB0.5 million). Increased bond yield (20%), no significant change to the FV. Increased or decrease volatility (5%), no significant change to the FV. Increased or decrease risk free rate (1%), no significant change to the FV. 二零一九年六月三十日： 債券收益率下降20%，將導致公允價值增加港幣0.6百萬元(等價於人民幣0.5百萬元)。債券收益率升高20%，不會導致公允價值重大變化。 波動率升高或降低5%，不會導致公允價值重大變化。 無風險利率升高或降低1%，不會導致公允價值重大變化。

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

* 不能被觀察參數之間並無重大的關聯關係而足以對公允價值產生重大影響。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

12. SHARE-BASED PAYMENTS

During the six months ended June 30, 2019, total expense recognized in the statement of comprehensive income for share options and stock appreciation rights (“SARs”) granted to directors and employees amounted to RMB6.6 million (Six months ended June 30, 2018: RMB53.8 million).

The Company has adopted a Stock incentive compensation plan (“the Plan”) in 2009, a share option scheme (“Scheme”) in accordance with Chapter 17 of the Listing Rules in 2010, 2012 share award scheme (“2012 Share Award Scheme”) in 2012 and adopted and amended the 2015 Share Award Scheme in 2015 (“2015 Share Award Scheme”).

The exercise prices of the existing outstanding options under both the Scheme and the Plan have been consistently higher when compared with the prevailing market price of the shares. As a result, the existing options could no longer serve as an effective incentive for the existing holders of the existing Options.

On 16 May 2019 (the “Date of Grant”), 122,633,243 shares under the Scheme and 7,746,089 shares under the Plan are outstanding (the “Existing Options”). The Company cancelled 122,333,243 and 3,079,266 shares of Existing Options under the Scheme and the Plan, respectively, and granted new share options (the “New Options”) of 155,089,171 shares pursuant to the Scheme.

12. 股份支付

截至二零一九年六月三十日止六個月期間內，確認到綜合收益表的授予董事及員工的購股權及股份增值權的費用為人民幣6.6百萬元(截至二零一八年六月三十日止六個月：人民幣53.8百萬元)。

本公司於二零零九年採納一項股份獎勵酬金計劃(以下簡稱「計劃」)，於二零一零年根據上市規則第十七章的規定採納一項購股權計劃(以下簡稱「購股權計劃」)，於二零一二年採納二零一二年股份獎勵計劃(以下簡稱「二零一二股份獎勵計劃」)並且於二零一五年採納及修訂二零一五年股份獎勵計劃(「二零一五年股份獎勵計劃」)。

由於計劃及購股權計劃下現有流通在外的購股權行使價格長期高於市場價格，故現有購股權無法起對現有購股權持有人的激勵作用。

於二零一九年五月十六日(「授予日」)，購股權計劃下122,633,243股和計劃下7,746,089股購股權流通在外(「現有購股權」)。公司分別取消購股權計劃項下122,333,243股及計劃項下3,079,266股現有購股權，並根據購股權計劃新授予155,089,171股購股權(「新購股權」)。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

12. SHARE-BASED PAYMENTS (Continued)

New Options granted will vest in equal proportions over three years on each of:

- (i) the Date of Grant;
- (ii) the first anniversary of the Date of Grant or when the share price reaches HK\$0.50 (which is earlier); and
- (iii) second anniversary of Date of Grant or when the share price reaches HK\$0.80 (which is earlier).

Exercise price of the New Options is HK\$0.269 per Share. Validity period of the New Options is 10 years from the Date of Grant, subject to earlier termination as set forth in the Scheme

As at June 30, 2019, option to acquire of 155,089,171 (December 31, 2018: 129,547,173 shares) ordinary shares under the Scheme and 4,666,823 (December 31, 2018: 7,746,089 shares) ordinary shares under the Plan are outstanding, respectively, of which 56,363,213 (December 31, 2018: all) shares are exercisable.

As at June 30, 2019, out of the 13,755,808 outstanding stock appreciation rights (December 31, 2018: 13,755,808 shares stock appreciation rights), all (December 31, 2018: all) stock appreciation rights were exercisable.

12. 股份支付(續)

新購股權將按照同樣的比例於如下三年得權：

- (i) 授予日當日；
- (ii) 授予日一周年或股價達到0.5港元時，日期以較早者為準；及
- (iii) 授予日兩周年或股價達到0.8港元時，日期以較早者為準。

新購股權行權價格為每份0.269港元。新購股權的有效期為授予日期開始的10年，但如購股權計劃所述，可提早終止。

於二零一九年六月三十日，根據上述購股權計劃中待行使購股權可認購155,089,171股(二零一八年十二月三十一日：129,547,173股)普通股，在上述計劃中待行使購股權可認購4,666,823(二零一八年十二月三十一日：7,746,089股)股普通股，其中56,363,213股(二零一八年十二月三十一日：全部)為可行使購股權。

於二零一九年六月三十日，13,755,808份尚未行使的股份增值權(二零一八年十二月三十一日：13,755,808)中全部(二零一八年十二月三十一日：全部)為可行使股份增值權。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

12. SHARE-BASED PAYMENTS (Continued)

As at June 30, 2019, 130,200,000 shares (December 31, 2018: 130,200,000 shares) under the 2015 Share Award Scheme are granted to certain directors and employees (the "Awarded Shares Grantees") of the Group, of which 123,900,000 (December 31, 2018: 123,900,000) shares have been offered and 6,300,000 shares held by trust on behalf of holders (December 31, 2018: 6,300,000).

Fair values

Share options and stock appreciation rights

The fair value of stock appreciation rights and share options outstanding at June 30, 2019 and the Date of Grant respectively is determined using the Binomial Model. Their fair values and significant inputs into the model are as follows:

12. 股份支付(續)

於二零一九年六月三十日，根據上述二零一五年股份獎勵計劃已授予本集團特定董事及僱員(「獎勵股份被授予者」)合計130,200,000股股份(二零一八年十二月三十一日：130,200,000股)，其中123,900,000股(二零一八年十二月三十一日：123,900,000股)已過戶給員工，6,300,000股(二零一八年十二月三十一日：6,300,000股)由受托人代為持有。

公允價值

購股權及股份增值權

股份增值權於二零一九年六月三十日及購股權於授予日的公允價值採用二叉樹模型釐定；其公允價值及重要輸入參數列示如下：

	2009 Grants 二零零九年 授予	2010 Grants 二零一零年 授予	2015 Grants 二零一五年 授予	2019 Grants 二零一九年 授予
	Stock appreciation rights 股份增值權			Share options 購股權
	US\$ 美元	US\$ 美元	HKD 港幣	HKD 港幣

Fair value per unit	每單元公允價值	0.000054	0.000054	0.185000	0.124796
Share price at grant date	授予日股價	-	-	0.95	0.24
Fair value per share at period end	期末每股公允價值	0.03	0.03	0.20	0.20
Exercise price	行權價	0.13	0.26	0.01	0.27
Volatility (%)	波動率(百分比)	102.47%	102.47%	101.65%	65.63%
Dividend yield (%)	股息率(百分比)	-	-	-	-
Annual risk-free rate (%)	年度無風險利率(百分比)	2.10%	1.97%	1.43%	1.59%
Remaining term (year)	剩餘期限(年)	0.38	0.65	6.39	9.88

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

13. SHARE CAPITAL

Ordinary shares, issued and fully paid:

13. 股本

已發行並已繳足普通股：

		Number of shares 股數 (Thousand) (Unaudited) (未經審核)	Ordinary shares 股本 RMB'000 (Unaudited) (未經審核)	Share premium 股本溢價 RMB'000 (Unaudited) (未經審核)	Total 總計 RMB'000 (Unaudited) (未經審核)
At January 1, 2018 and June 30, 2018	於二零一八年一月一日及 六月三十日	2,938,597	19,489	1,049,307	1,068,796
At January 1, 2019	於二零一九年一月一日	2,938,597	19,489	1,049,307	1,068,796
Add: allotment of new shares	加：配發新股	272,000	1,858	21,824	23,682
At June 30, 2019	於二零一九年六月三十日	3,210,597	21,347	1,071,131	1,092,478

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

14. OTHER RESERVES

14. 其他儲備

	Repurchased shares held by trust	Currency translation reserve	Share-based payment reserve	Safety fund reserve	Financial assets at fair value through other comprehensive income	Others	Total	
	信託持有回購股份	外幣折算儲備	股份支付儲備	安全基金儲備	以公允價值計量且其變動計入其他綜合收益	其他	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at December 31, 2018 (Audited)	二零一八年十二月三十一日 (經審核)	(89,976)	(355,156)	191,217	187,356	(13,336)	(63,887)	(143,782)
Currency translation differences	外幣折算差額	-	32,072	-	-	-	-	32,072
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	-	-	1,802	-	1,802
Employees stock option scheme — value of employee services (Note 12)	僱員購股權計劃 — 僱員服務價值 (附註12)	-	-	6,597	-	-	-	6,597
At June 30, 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	(89,976)	(323,084)	197,814	187,356	(11,534)	(63,887)	(103,311)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

14. OTHER RESERVES (Continued)

14. 其他儲備 (續)

	Repurchased shares held by trust	Currency translation reserve	Share-based payment reserve	Safety fund reserve	Available-for-sale financial assets	Financial assets at fair value through other comprehensive income	Others	Total	
	信託持有回購	以外幣折算儲備	股份支付儲備	安全基金儲備	可供出售金融資產	以公允價值計量且其變動計入其他綜合收益	其他	總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at December 31, 2017 as originally presented (Audited)	二零一七年十二月三十一日 原始列式金額 (經審核)	(117,817)	(81,860)	164,315	187,356	1,716	-	(106,445)	47,265
Change in accounting policy	會計政策變更	-	-	-	-	(1,716)	6,564	-	4,848
Restated total equity as at January 1, 2018 (Unaudited)	二零一八年一月一日重述後的權益總額 (未經審核)	(117,817)	(81,860)	164,315	187,356	-	6,564	(106,445)	52,113
Currency translation differences	外幣折算差額	-	(134,727)	-	-	-	-	-	(134,727)
Change in the fair value of equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具的公允價值變動	-	-	-	-	-	(3,190)	-	(3,190)
Share of other comprehensive incomes of investments in associates	享有聯營企業投資的其他綜合收益份額	-	-	-	-	-	-	(2,602)	(2,602)
Employees stock option scheme — value of employee services	僱員購股權計劃 — 僱員服務價值	-	-	50,805	-	-	-	-	50,805
— shares transferred to the Awarded Shares Grantees	— 轉移給獎勵股份被授予者	27,841	-	(27,841)	-	-	-	-	-
At June 30, 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	(89,976)	(216,587)	187,279	187,356	-	3,374	(109,047)	(37,601)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

15. TRADE AND NOTES PAYABLE

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

15. 應付賬款及應付票據

應付賬款及應付票據賬齡分析列示如下：

		As at	
		於	
		June 30,	December 31,
		2019	2018
		六月三十日	十二月三十一日
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Up to 6 months	少於六個月	114,325	194,904
6 months–1 year	六個月至一年	133,752	37,089
1–2 years	一至兩年	52,125	37,479
2–3 years	兩至三年	9,458	4,141
Over 3 years	多於三年	16,336	12,541
		325,996	286,154

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

應付賬款及應付票據的公允價值與其賬面金額相近。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

16. PROVISIONS, ACCRUALS AND OTHER LIABILITIES

16. 準備、預提及其他負債

		As at	
		June 30,	December 31,
		2019	2018
		六月三十日	十二月三十一日
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Asset retirement obligations (Note)	資產棄置義務(附註)	12,705	12,414
Interest payable	應付利息	100,131	64,148
Salary and welfare payable	應付薪金及福利	43,625	28,553
Withholding and other tax payable	代扣代繳稅及其他應付稅	53,638	67,633
Other payables	其他應付款項	172,773	177,167
Advance from customers	預收賬款	54	22
		382,926	349,937
Less:	減：		
Non-current portion of	非流動部分之		
— Asset retirement obligations	— 資產棄置義務	(12,705)	(12,414)
— Withholding tax payable	— 代扣代繳稅	(54,233)	(64,838)
		(66,938)	(77,252)
Current	流動	315,988	272,685

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

16. PROVISIONS, ACCRUALS AND OTHER LIABILITIES (Continued)

Note:

Movements of asset retirement obligations are as follows:

16. 準備、預提及其他負債(續)

附註：

資產棄置義務變動列示如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At January 1, 2019	於二零一九年一月一日	12,414
Additional provision	額外準備	159
Amortization of discounts	融資費用攤銷	132
		<hr/>
At June 30, 2019	於二零一九年六月三十日	12,705
		<hr/>

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

17. BORROWINGS

17. 借款

		As at	
		於	
		June 30,	December 31,
		2019	2018
		六月三十日	十二月三十一日
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current	非流動		
— Senior notes (Note(a))	— 優先票據 (附註(a))	1,693,713	—
— Other loans (Note(c))	— 其他借款 (附註(c))	420,215	1,786,066
		2,113,928	1,786,066
Current	流動		
— Senior notes (Note(a))	— 優先票據 (附註(a))	—	2,160,423
— On-Demand Borrowing (Note(b))	— 即時償還借款 (附註(b))	393,600	378,279
— Other loans (Note(c))	— 其他借款 (附註(c))	1,882,094	11,186
		2,275,694	2,549,888
		4,389,622	4,335,954

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

17. BORROWINGS (Continued)

Note (a): Senior notes

17. 借款(續)

附註(a): 優先票據

	Coupon rate	Due date	As at	
			June 30, 2019	December 31, 2018
	票面利率	到期日	二零一九年六月三十日	二零一八年十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
2022 Senior Notes 2022 優先票據	13.750%	April 12, 2022	1,693,713	-
2019 Senior Notes 2019 優先票據	7.5%	April 25, 2019	-	2,160,423
			1,693,713	2,160,423

All senior notes are listed on the Singapore Exchange Securities Trading Limited.

On March 1, 2019, the Company announced the exchange offer to the holders of the 2019 Senior Notes to exchange the existing notes, together with the interest payable on maturity of US\$11.2 million, for a new package of senior notes and cash payment with a later maturity date. The exchange offer expired on April 10, 2019 and note holders representing approximately 84% of the total principal amount outstanding at December 31, 2018 accepted the exchange offer. In accordance with the related terms and conditions, the Company issued new senior notes in the principal amount of US\$248.4 million bearing annual interest at 13.750% due on April 12, 2022 (the "2022 Senior Notes"), made a cash payment of approximately US\$26.1 million (equivalent to approximately RMB175.6 million) to these holders on April 15, 2019, and the corresponding 2019 Senior Notes were cancelled accordingly. The Company settled the remaining 2019 Senior Notes with principal plus accrued interest totalling US\$52.6 million (equivalent to approximately RMB354.0 million) upon maturity on April 25, 2019.

優先票據均已在新加坡證券交易所有限公司上市。

於二零一九年三月一日，本公司宣布向2019年優先票據持有人發出要約，將現有票據連同到期日應付利息11.2百萬美元換取新的優先票據和現金付款。交換要約於二零一九年四月十日到期，其中二零一八年十二月三十一日未償還本金佔總額約84%的票據持有人接受了交換要約。根據相關條款及條件，本公司發行了本金約為248.4百萬美元並於二零二二年四月十二日到期的新優先票據，年利率為13.750%（「2022優先票據」）。並於二零一九年四月十五日向接受交換要約的票據持有人支付現金約26.1百萬美元（等價於人民幣175.6百萬元），至此相應部分的2019年優先票據也相應取消。本公司於到期日二零一九年四月二十五日償還了剩餘的2019年優先票據，本金加應計利息共計52.6百萬美元（等價於人民幣354.0百萬元）。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

17. BORROWINGS (Continued)

Note(b): On-Demand Borrowing

The Group entered into an agreement with a third party to borrow a principal amount of US\$60 million, which bears an interest of 8% per annum and is repayable on February 1, 2020. Pursuant to the agreement, the lender has the right to demand the Group for immediate repayment of the principal amount and any accrued interest.

As of June 30, 2019, the On-Demand Borrowing was secured as set below:

- Personal guarantees provided by Mr. Zhang Ruilin, Ms. Zhao Jiangbo and Mr. Zhao Jiangwei
- Share charge over certain issued share capital of certain subsidiaries of the Group used for investment holding purpose;
- Account charge over certain bank accounts of the Group to ensure the payment of interest and principal when due
- Other assets security and share charge

Note(c): Other loans

To fund the exchange offer and repayment of the remaining 2019 Senior Notes upon maturity as mentioned in Note(a) above, the Company issued Private Notes totalling US\$68 million (equivalent to approximately RMB457.5 million) on April 12, 2019. The Private Notes are redeemable on April 12, 2020, but are subject to mandatory early redemption upon the repayment of all or part of the Public Notes by the Group.

As of June 30, 2019, the other loans were secured as set below:

- Share charge over the entire issued share capital of Gobi Energy Limited ("Gobi") held by the Group
- Pledge over the Group's interest under the Daan PSC held by Gobi

17. 借款(續)

附註(b): 即時償還借款

本集團與第三方訂立協議，借入本金金額為60百萬美元，年利率為8%，並須於二零二零年二月一日償還。根據協議，貸款人有權要求本集團立即償還本金及應計利息。

於二零一九年六月三十日，即時償還借款存在下列抵押：

- 張瑞霖先生、趙江波女士及趙江巍先生提供個人擔保
- 用於投資持有目的而持有的部分分子公司的全部股本
- 本集團的部分擔保銀行賬戶，用以確保償還到期的本金及利息
- 其他資產擔保和股本

附註(c): 其他借款

如上文附註(a)所述，為了在到期時為交換要約和未償還的2019優先票據的還款提供資金，公司於二零一九年四月十二日發行了總額為68.0百萬美元(等價於人民幣457.5百萬元)的私人票據。私人票據可於二零二零年四月十二日贖回，但當本集團償還全部或部分公開債券後必須提早贖回。

於二零一九年六月三十日，其他借款存在下列抵押：

- 本集團持有的戈壁能源公司(「戈壁」)全部股本
- 本集團通過戈壁持有的大安產品分成合同下的權益作為擔保

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

17. BORROWINGS (Continued)

Note (c): Other loans (Continued)

- Pledge over the Group's account receivable amounting to RMB66.4 million under the Daan PSC held by Gobi
- Share charge over certain issued share capital in associates held by the Group
- Account charge over certain accounts of the Group to ensure the payment of interest and principal when due
- Share charge over certain issued share capital of certain subsidiaries of the Group used for investment holding purpose
- Share charge over the entire issued share capital of Maple Energy held by the Group

Movements in borrowings are analysed as follows:

17. 借款(續)

附註(c): 其他借款(續)

- 本集團通過戈壁持有的大安產品分成合同下的人民幣金額為66.4百萬元的應收賬款作為擔保
- 本集團持有的聯營企業的全部股本
- 本集團的部分擔保賬戶，用以確保償還到期的本金及利息
- 用於投資持有目的而持有的部分分子公司的全部股本
- 本集團持有的Maple Energy全部股本

借款變動分析列示如下：

	Senior Notes	Third party institution	Total
	優先票據	第三方機構借款	合計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Carrying amounts as at January 1, 2019	於二零一九年一月一日 賬面價值		
	2,160,423	2,175,531	4,335,954
Drawdown of new borrowing	借入借款	-	525,332
	-	525,332	525,332
Repayments of borrowing	償還借款	(516,424)	(44,074)
	(516,424)	(44,074)	(560,498)
Amortization of discounts	融資費用攤銷	8,509	54,610
	8,509	54,610	63,119
Exchange differences	匯兌差額	41,205	(15,490)
	41,205	(15,490)	25,715
Carrying amounts as at June 30, 2019 (Unaudited)	於二零一九年六月三十日 賬面價值(未經審核)	1,693,713	2,695,909
		1,693,713	4,389,622

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

18. TAXES OTHER THAN INCOME TAXES

18. 稅項 (所得稅除外)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
PRC	中國		
Petroleum special profit charge	石油特別收益金	-	602
Urban construction tax and education surcharge	城建稅及教育附加費	1,869	1,754
Others	其他	42	43
		1,911	2,399
Corporate and other segments	總部及其他分部		
Withholding tax and others	代扣代繳稅及其他	1,874	4,567
		3,785	6,966

Note:

Withholding tax is charged on interest expense arising from the intra-group loans.

附註：

代扣代繳稅是由集團內部貸款的利息產生。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

19. OTHER LOSSES, NET

19. 其他損失，淨值

		Six months ended June 30,	
		截至六月三十日止六個月	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			Re-presented
			重新呈列
(Losses)/gains on changes in fair value of financial instruments	金融工具公允價值變動 (損失)/利得	(18,220)	11,605
Losses on disposal of assets, net	資產處置損失，淨值	-	(17,512)
Losses on disposal of financial instruments	金融工具處置損失	(24,364)	(3,198)
Others	其他	4,035	(4,391)
		(38,549)	(13,496)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

20. FINANCIAL COSTS — NET

20. 財務費用 — 淨額

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
Finance income	財務收入		
Interest income	利息收入	7,149	27,416
Finance costs	財務費用		
Interest expense at coupon rates	利息費用(按照票面利率 核算)	(230,106)	(168,013)
Amortization of discounts	融資費用攤銷	(61,587)	(88,159)
Financing costs	融資費用	(1,483)	(1,073)
Other fees	其他費用	(1,371)	(913)
		(294,547)	(258,158)
Exchange (losses)/gains, net	匯兌(損失)/利得· 淨額	(115)	4,090
		(294,662)	(254,068)
Finance costs — net	財務費用 — 淨額	(287,513)	(226,652)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

21. INCOME TAX EXPENSE

21. 所得稅費用

		Six months ended June 30, 截至六月三十日止六個月	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			Re-presented
			重新呈列
Current income tax	即期所得稅	1,527	(2,442)
Deferred income tax	遞延所得稅	20,887	19,178
		22,414	16,736

Note:

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

Income tax expense is recognized based on management's estimate of the annual income tax rate applicable to the respective Group entities expected for the full financial year. The estimated income tax rates applicable to the Group entities (excluding Group companies that are currently tax exempted) for the period ended June 30, 2019 varies from 25% to 27%.

22. DIVIDENDS

The Board of Directors does not recommend payment of interim dividend for the six months ended June 30, 2019 (Six months ended June 30, 2018: nil).

附註：

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

所得稅費用的確認是基於管理層對整個財政年度本集團各主體適用所得稅率的估計。預計截至二零一九年六月三十日止期間，除本集團內免予繳納所得稅的實體外，本集團適用的稅率區間為25%至27%。

22. 股息

本公司董事會不擬就截至二零一九年六月三十日止六個月期間內派發股息（截至二零一八年六月三十日止六個月期間：無）。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

23. LOSS PER SHARE

(a) Basic

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

23. 每股虧損

(a) 基本

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

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
Loss for the period attribute to owners of the Company arising from:	本期本公司所有者應佔虧損的每股虧損：		
— Continuing operations	— 持續經營	(361,162)	(196,263)
— Discontinued operations	— 終止經營	(233,692)	(324,970)
Weighted average number of ordinary shares (thousands)	加權平均普通股數目 (千股)	3,016,505	2,900,018
Basic loss per share	基本每股虧損		
— Continuing operations	— 持續經營	(0.120)	(0.068)
— Discontinued operations	— 終止經營	(0.077)	(0.112)
		(0.197)	(0.180)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

23. LOSS PER SHARE (Continued)

(b) Diluted

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

23. 每股虧損(續)

(b) 稀釋

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

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

23. LOSS PER SHARE (Continued) (b) Diluted (Continued)

23. 每股虧損 (續) (b) 稀釋 (續)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
Loss attributable to owners of the Company used to determine diluted loss per share	用於釐定每股稀釋虧損的本公司所有者的虧損		
— Continuing operations	— 持續經營	(361,162)	(196,263)
— Discontinued operations	— 終止經營	(233,692)	(324,970)
Weighted average number of ordinary shares (thousands)	加權平均普通股數 (千股)	3,016,505	2,900,018
Weighted average number of diluted potential ordinary shares for diluted loss per share (thousands)	為計算每股稀釋虧損的稀釋潛在普通股加權平均數 (千股)	3,016,505	2,900,018
Diluted loss per share	稀釋每股虧損		
— Continuing operations	— 持續經營	(0.120)	(0.068)
— Discontinued operations	— 終止經營	(0.077)	(0.112)
		(0.197)	(0.180)

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

24. NET CASH INFLOW FROM OPERATING ACTIVITIES

24. 經營活動產生的現金淨額

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
Continuing operations	持續經營		
Loss before income tax	除所得稅前虧損	(341,118)	(179,547)
Adjustments for:	調整：		
Depreciation, depletion and amortization	折舊、折耗及攤銷	170,660	150,166
Interest expenses — net	淨利息支出	287,398	230,742
Exchange losses/(gains), net	匯兌損失／(收益) · 淨額	115	(4,090)
Provision/(reversal) of impairment losses on financial assets, net	金融資產減值計提／(轉回) · 淨值	22,336	(84,733)
Impairment charges	資產減值損失	4,740	3,194
Losses/(gains) on changes in fair value of financial instruments (Note 19)	金融工具公允價值變動損失／(收益)(附註19)	18,220	(11,605)
Value of employee services under share-based payments plan (Note 12)	股份支付計劃下僱員服務成本(附註12)	6,597	53,777
Losses on disposal of financial instruments (Note 19)	金融工具處置損失(附註19)	24,364	3,198
Share of losses of investments accounted for using the equity method	分攤按權益法入賬的投資的虧損份額	—	8,972
Losses on disposal of assets, net (Note 19)	資產處置損失 · 淨值(附註19)	—	17,512
Others	其他	—	14,069

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

24. NET CASH INFLOW FROM OPERATING ACTIVITIES (Continued)

24. 經營活動產生的現金淨額(續)

		Six months ended June 30, 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) Re-presented 重新呈列
Changes in working capital:	營運資金變動：		
Inventories	存貨	(936)	(122)
Trade and other receivable	應收及其他應收款	813	25,365
Trade and other payable	應付及其他應付款	54,668	(52,853)
Cash inflows from operations	經營產生的現金	247,857	174,045
Interest paid	已付利息	(166,735)	(251,818)
Income tax paid	已付所得稅	-	(157)
Discontinued operations	終止經營	84,085	138,356
Net cash inflow from operating activities	經營產生的現金淨值	165,207	60,426

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

25. COMMITMENTS AND CONTINGENCIES

(a) Commitments

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

	As at	
	於	
	June 30,	December 31,
	2019	2018
	六月三十日	十二月三十一日
	二零一九年	二零一八年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Authorized by the Board of Directors but not contracted for	175,029	126,429

Authorized by the Board of Directors but not contracted for

本公司董事會已批准但未簽約

175,029

126,429

- (ii) Operating lease commitments

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

From January 1, 2019, the Group has recognised right of use assets for these leases, except short-term and low value leases, see Note 27 for further information.

- (ii) 經營租賃承諾

本集團因經營租賃辦公室和車輛而擁有不可撤銷的經營租約承諾。經營租賃項下的未來最低租賃付款額列示如下：

自二零一九年一月一日，集團對除短期租賃和低值租賃以外的經營租賃確認使用權資產，詳細信息請參閱附註27。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

25. COMMITMENTS AND CONTINGENCIES (Continued)

(a) Commitments (Continued)

(ii) Operating lease commitments (Continued)

25. 承諾事項及或有負債 (續)

(a) 承諾 (續)

(ii) 經營租賃承諾 (續)

		As at	
		於	
		June 30,	December 31,
		2019	2018
		六月三十日	十二月三十一日
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than 1 year	少於一年	2,348	9,948
Within 1-2 years	一至兩年	-	4,459
Within 2-5 years	二至五年	-	3,903
		2,348	18,310

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

26. RELATED PARTY TRANSACTIONS

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

26. 關聯方交易

(a) 與關聯方的交易列示如下：

		Six months ended June 30, 截至六月三十日止六個月	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Transactions with PSC partners	與產品分成合同伙伴的交易		
Global Oil Corporation ("GOC")	環球石油		
— Cash receipts from the PSCs received by the Group on GOC's behalf	— 根據產品分成合同代表環球石油收取的款項	—	18,188
— Expenditures for PSCs incurred on GOC's behalf	— 根據產品分成合同代表環球石油所支付的生產費用	—	(3,764)
PetroChina	中石油		
— Sales to PetroChina	— 對中石油的銷售額	345,131	333,273
— Expenditures for PSCs incurred on PetroChina's behalf	— 根據產品分成合同代表中石油所支付的生產費用	(78,771)	(73,105)
— Deposit paid	— 支付勞動用工風險保證金	(10,000)	—
Riyadh	利雅得		
— Net receivables under PSC received by Riyadh on the Group's behalf	— 應收利雅得根據產品分成合同代本集團收取的款項淨額	860	831

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

26. RELATED PARTY TRANSACTIONS (Continued)

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

26. 關聯方交易(續)

(a) 與關聯方的交易列示如下：(續)

		Six months ended June 30, 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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Transactions with associates	與聯營企業的交易		
— Accrued interest income from shareholder's loan to PBV	— 提供予PBV的股東貸款所產生的利息收入	7,137	16,803
— Investment in PetroBroad	— 對PetroBroad的投資	(4,740)	(3,308)
Transactions with controlling shareholder of the Company's ultimate holding company and/or a company/person related to the controlling shareholder of the Company's ultimate holding company	與本公司最終控股公司控股股東或本公司最終控股公司控股股東的關聯公司/人士的交易		
— Purchase for oilfield services	— 採購石油服務	(39,794)	(39,292)
— Rental of vehicles and office premises	— 汽車和房屋的租賃	(95)	(469)
— Receive from borrowing of Zhaojiangbo	— 收到趙江波借款	19,029	6,288
— Payment to borrowing of Zhaojiangbo	— 償還趙江波借款	(10,141)	(15,298)
— Receive from borrowing of Zhangruilin	— 收到張瑞霖借款	—	1,290

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

26. 關聯方交易(續)

(b) 主要管理人員酬金

		Six months ended June 30,	
		截至六月三十日止六個月	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries	薪金	13,367	8,669
Bonuses	紅利	3,837	3,707
Value of share base payment	股份支付金額		
— employee services	— 僱員服務價值	4,218	40,913
Benefits in-kind	其他福利	1,335	1,719
		22,757	55,008

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

短期紅利將會在管理層完成相應服務後一年內發放。

27. CHANGE IN ACCOUNTING POLICIES

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

27. 會計政策變更

本附註解釋了採用「國際財務報告準則第16號—租賃」對本集團財務報表的影響，並且披露了自二零一九年一月一日起適用的新會計政策。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

As explained in Note 3, the Group has adopted IFRS 16 on January 1, 2019, which results in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provision under IFRS 16, the Group has applied the simplified transition approach, and all right-of-use assets were measured at the amount of the lease liabilities on adoption (adjusted for any prepaid or accrued lease expenses). Comparative figures for the 2018 financial year have not been restated. The reclassifications and the cumulative effect of adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on January 1, 2019.

(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 14.02%.

27. 會計政策變更(續)

如附註3所述，本集團已於二零一九年一月一日採納國際財務報告準則第16號，這導致對會計政策作出變更以及對財務報表確認金額作出調整。根據國際財務報告準則第16號的過渡條文，本集團已應用簡化過渡法，且所有使用權資產已按採納時的租賃負債金額計量（就任何預付或預提租賃付款額作出調整），對於二零一八財政年度的比較數字不進行重述。因此，該等新租賃規則所導致的重新分類及累積調整影響於二零一九年一月一日的年初財務狀況表中確認。

(a) 因採用國際財務報告準則第16號所確認的調整

因採用國際財務報告準則第16號，本集團為之前根據「國際會計準則第17號－租賃」原則歸入「經營租賃」的租賃，確認了租賃負債。該等租賃負債以剩餘租賃付款額按二零一九年一月一日的承租人增量借款利率折現的現值計量。二零一九年一月一日租賃負債適用的承租人加權平均增量借款利率為14.02%。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of IFRS 16 (Continued)

27. 會計政策變更(續)

(a) 因採用國際財務報告準則第 16號所確認的調整(續)

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at December 31, 2018	二零一八年十二月三十一日披露的經營租賃承諾	18,310
Discounted using the lessee's incremental borrowing rate at the date of initial application	首次執行日使用承租人的增量借款利率進行折現	10,204
(Less):	(減):	
Short-term leases recognised on a straight-line basis as expense	按直線法作為費用確認的短期租賃	(3,148)
Lease liability recognised as at January 1, 2019	二零一九年一月一日確認的租賃負債	7,056
Of which are:	其中包括:	
Current lease liabilities	流動租賃負債	4,810
Non-current lease liabilities	非流動租賃負債	2,246
		7,056

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of IFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

		June 30, 2019 六月三十日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	January 1, 2019 一月一日 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Properties	不動產	16,262	7,528
Total right-of-use assets	使用權資產總額	16,262	7,528

(i) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous

27. 會計政策變更(續)

(a) 因採用國際財務報告準則第16號所確認的調整(續)

已確認的使用權資產與以下資產類別相關：

(i) 所採用的實務簡易處理方法

在首次執行國際財務報告準則第16號的過程，本集團使用了該準則允許採用的下列實務簡易處理方法：

- 對具有合理相似特徵的租賃組合採用單一折現率
- 前期評估租賃合同是否是虧損性的

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of IFRS 16 (Continued)

(i) Practical expedients applied (Continued)

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 *Determining* whether an Arrangement contains a Lease.

(b) The Group's leasing activities and how these are accounted for

The Group leases various offices and cars. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

27. 會計政策變更(續)

(a) 因採用國際財務報告準則第16號所確認的調整(續)

(i) 所採用的實務簡易處理方法(續)

- 截至二零一九年一月一日的剩餘租賃期短於12個月的經營租賃作為短期租賃處理
- 首次採用日計量使用權資產時扣除初始直接費用。

本集團已選擇不在首次採用日重新評估一項合同是否為租賃合同或是否包含租賃。對於在過渡日之前簽訂的合同，本集團根據國際會計準則第17號和「國際財務報告解釋公告第4號—確定」一項安排是否包含租賃評估。

(b) 本集團的租賃活動及其會計處理

本集團租賃了多處辦公室及多部車輛。租賃合同一般為1至5年的固定期限。每份合同的租賃條款均單獨商定，並且包括眾不同的條款及條件。租賃協議不包含財務契約條款，但租賃資產不得被用於借款用途的抵押。

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Until the 2018 financial year, leases of properties were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From January 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

27. 會計政策變更(續)

(b) 本集團的租賃活動及其會計處理(續)

直到二零一八財政年度，不動產租賃一直被歸入經營租賃。在經營租賃下支付的款項(扣除出租人提供的任何租賃激勵)在租賃期內按照直線法計入損益。

自二零一九年一月一日起，在本集團預期可使用租賃資產之日，主體應確認一項使用權資產和相應負債。每筆租賃付款額均在相應負債與財務費用之間分攤。財務費用在租賃期限內計入損益，以使各期負債餘額產生的利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的一個期間內計提折舊。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

27. 會計政策變更(續)

(b) 本集團的租賃活動及其會計處理(續)

- 取決於指數或比率的可變租賃付款額
- 承租人根據餘值擔保預計應付的金額
- 購買選擇權的行權價，前提是承租人合理確定將行使該選擇權，以及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使終止租賃選擇權。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃激勵

Notes to the Condensed Interim Consolidated Financial Information

簡明中期合併財務資料附註

27. CHANGE IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

27. 會計政策變更(續)

(b) 本集團的租賃活動及其會計處理(續)

- 任何初始直接費用，以及
- 復原成本。

與短期租賃和低價值資產租賃相關的付款額按照直線法在損益中確認為費用。短期租賃是指租賃期限為12個月或不足12個月的租賃。



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