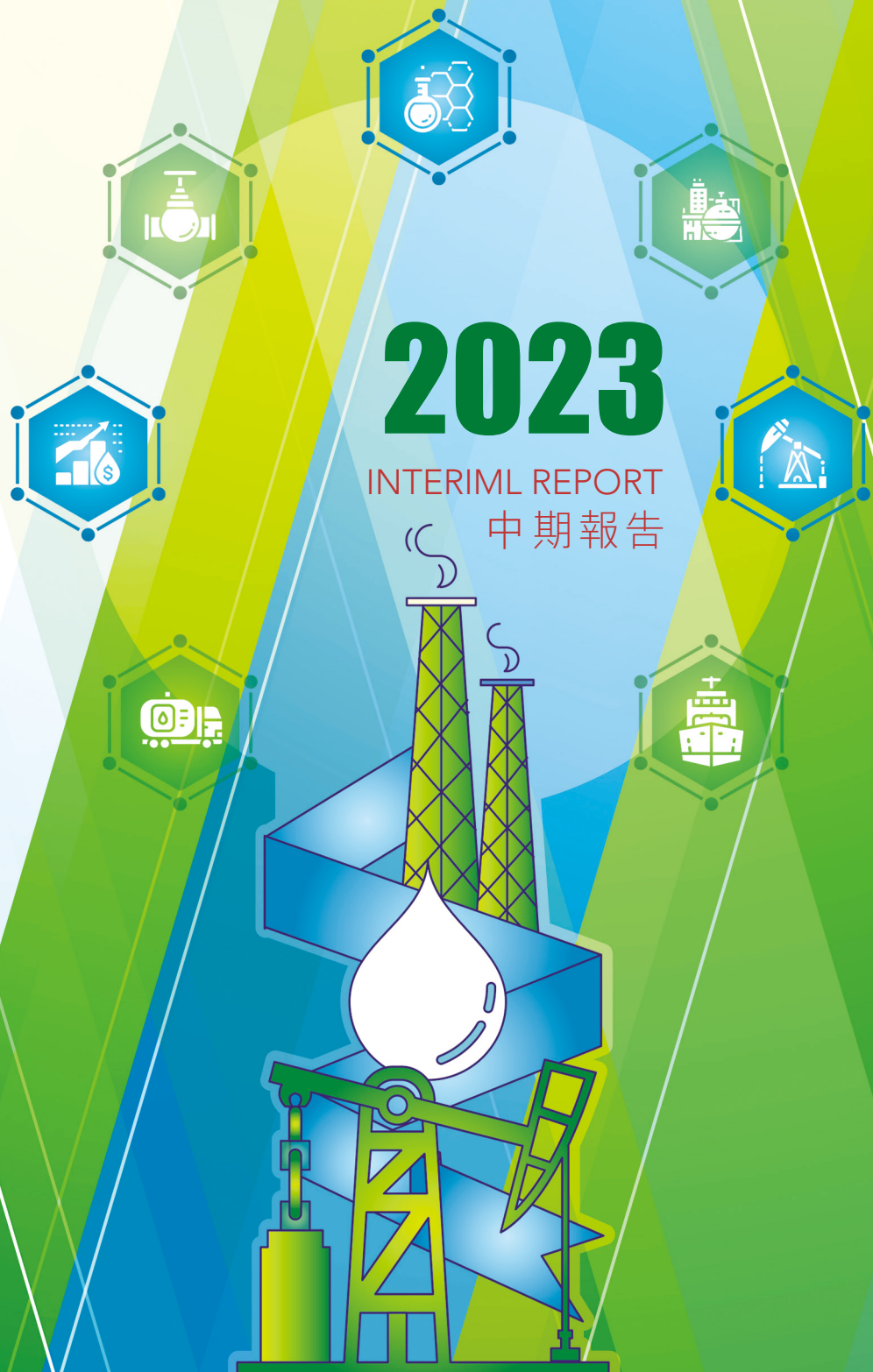


**CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED**  
**中國能源開發控股有限公司\***

(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 : 00228



**2023**

INTERIM REPORT  
中期報告

\* For identification purposes only 僅供識別

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### Board of Directors

#### Executive Director

Mr. Zhao Guoqiang (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Cheng Chun Ying

Mr. Lee Man Tai

Mr. Zhang Zhenming

### Audit Committee

Mr. Lee Man Tai (*Committee Chairman*)

Mr. Cheng Chun Ying

Mr. Zhang Zhenming

### Nomination Committee

Mr. Cheng Chun Ying (*Committee Chairman*)

Mr. Lee Man Tai

Mr. Zhang Zhenming

### Remuneration Committee

Mr. Cheng Chun Ying (*Committee Chairman*)

Mr. Lee Man Tai

Mr. Zhang Zhenming

### Company Secretary

Mr. Siu Kai Chun FCPA (HK)

### Authorised Representatives

Mr. Zhao Guoqiang

Mr. Siu Kai Chun

### Company's Website

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

### Registered Office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### Investor Relations Contact

Email address: [compsec@cnenergy.com.hk](mailto:compsec@cnenergy.com.hk)

### 董事會

#### 執行董事

趙國強先生 (*行政總裁*)

#### 獨立非執行董事

鄭振鷹先生

李文泰先生

張振明先生

### 審核委員會

李文泰先生 (*委員會主席*)

鄭振鷹先生

張振明先生

### 提名委員會

鄭振鷹先生 (*委員會主席*)

李文泰先生

張振明先生

### 薪酬委員會

鄭振鷹先生 (*委員會主席*)

李文泰先生

張振明先生

### 公司秘書

蕭啟晉先生 FCPA (HK)

### 授權代表

趙國強先生

蕭啟晉先生

### 公司網址

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

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 投資者關係聯絡

電郵地址：[compsec@cnenergy.com.hk](mailto:compsec@cnenergy.com.hk)

## Head Office and Principal Place of Business

Office J, 29/F, Plaza 88  
No. 88 Yeung Uk Road, Tsuen Wan  
New Territories, Hong Kong

## Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## Share Listing

The Stock Exchange of Hong Kong Limited

## Share Code

00228

## Legal Advisers to the Company

Lawrence Chan & Co. (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## Auditor

ZHONGHUI ANDA CPA Limited

## Principal Bankers

Bank of Communications (Hong Kong) Limited  
DBS Bank (HK) Limited

## 總辦事處及主要營業地點

香港新界  
荃灣楊屋道88號  
Plaza 88二十九樓J室

## 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心  
十七樓

## 股份上市

香港聯合交易所有限公司

## 股份代號

00228

## 本公司之法律顧問

陳振球律師事務所(有關香港法律)  
康德明律師事務所(有關開曼群島法律)

## 核數師

中匯安達會計師事務所有限公司

## 主要往來銀行

交通銀行(香港)有限公司  
星展銀行(香港)有限公司

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### Interim Results

The board (the “Board”) of Directors (the “Directors”) of China Energy Development Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

### 中期業績

中國能源開發控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期業績以及以下比較數字。本中期財務報表未經審核，但已由本公司審核委員會審閱。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
<b>REVENUE</b>	<b>收益</b>	<b>3</b>	<b>168,281</b>	185,555
Direct cost	直接成本		<b>(21,609)</b>	(29,561)
Other income	其他收入	4	<b>1,043</b>	2,847
Selling and distributing expenses	銷售及分銷開支		<b>(14,587)</b>	(17,351)
Staff costs	員工成本		<b>(8,299)</b>	(9,557)
Expenses related to short-term leases	有關短期租賃成本		<b>(2,089)</b>	(240)
Depreciation of right-of-use assets	使用權資產之折舊		<b>(4,775)</b>	(5,736)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		<b>(18,506)</b>	(20,834)
Amortisation of intangible assets	無形資產攤銷	12	<b>(13,277)</b>	(15,741)
Fair value loss of financial assets at fair value through profit or loss	按公平值計入虧損之金融資產之公平值收益或虧損		<b>(5,995)</b>	(5,188)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	10	<b>479</b>	4,316
Reversal of impairment of intangible assets	無形資產減值撥回	12	<b>1,836</b>	16,603
Expense charged under Petroleum Contract	石油合約項下的費用		<b>(4,761)</b>	(2,770)
Other operating expenses	其他經營開支		<b>(5,120)</b>	(4,388)
Finance costs	融資成本	5	<b>(26,567)</b>	(26,883)
<b>PROFIT BEFORE INCOME TAX</b>	<b>除所得稅前溢利</b>	<b>6</b>	<b>46,054</b>	71,072
Income tax charge	所得稅開支	7	<b>(11,560)</b>	(9,365)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>34,494</b>	61,707

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>OTHER COMPREHENSIVE LOSS AFTER TAX:</b>	<b>稅後其他全面虧損：</b>		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations attributable to:	下列應佔 換算境外業務 產生之匯兌差異：		
Owners of the Company	本公司擁有人	<b>(79,759)</b>	(74,846)
Non-controlling interests	非控股權益	<b>(566)</b>	(599)
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(45,831)</b>	(13,738)
		<hr/>	<hr/>
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>	<b>下列應佔期內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	<b>35,141</b>	61,875
Non-controlling interests	非控股權益	<b>(647)</b>	(168)
		<hr/>	<hr/>
		<b>34,494</b>	61,707
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>	<b>下列應佔全面虧損總額：</b>		
Owners of the Company	本公司擁有人	<b>(44,618)</b>	(12,971)
Non-controlling interests	非控股權益	<b>(1,213)</b>	(767)
		<hr/>	<hr/>
		<b>(45,831)</b>	(13,738)
		<hr/>	<hr/>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人每股盈利</b>		
– Basic (HK cents)	– 基本 (港仙)	9(a) <b>0.37</b>	0.65
		<hr/>	<hr/>
– Diluted (HK cents)	– 攤薄 (港仙)	9(b) <b>0.30</b>	0.50
		<hr/>	<hr/>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日	Audited 經審核 31 December 2022 二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業·廠房及設備	10	1,112,049	1,163,006
Right-of-use assets	使用權資產		7,669	12,820
Exploration and evaluation assets	勘探及評估資產	11	253	265
Intangible assets	無形資產	12	1,105,467	1,168,668
Deferred tax assets	遞延稅項資產		10,658	22,820
			<u>2,236,096</u>	<u>2,367,579</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Account receivables	應收賬款	13	56,761	187
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		22,858	28,854
Other receivables, deposits and prepayments	其他應收款項·按金及預付款項		26,908	32,193
Cash and bank balances	現金及銀行結餘		134,167	131,296
			<u>240,694</u>	<u>192,530</u>
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<u>2,476,790</u>	<u>2,560,109</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日	Audited 經審核 31 December 2022 二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	14	<b>181,342</b>	196,240
Lease liabilities	租賃負債		<b>2,752</b>	8,106
Amount due to a shareholder	應付一名股東款項	15	<b>33,835</b>	33,835
Other borrowings	其他借貸	16	<b>292,110</b>	305,760
			<b>510,039</b>	543,941
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(269,345)</b>	(351,411)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,966,751</b>	2,016,168
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	16	<b>172,270</b>	180,320
Lease liabilities	租賃負債		<b>73</b>	1,441
Convertible notes	可換股票據	17	<b>113,621</b>	107,789
			<b>285,964</b>	289,550
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,680,787</b>	1,726,618
<b>EQUITY ATTRIBUTABLE TO</b>	<b>應佔權益</b>			
Share capital	股本	18	<b>475,267</b>	475,267
Reserves	儲備		<b>1,195,628</b>	1,240,246
Owners of the Company	本公司擁有人		<b>1,670,895</b>	1,715,513
Non-controlling interests	非控股權益		<b>9,892</b>	11,105
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,680,787</b>	1,726,618



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Convertible					Non-			
		Issued capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份溢價	notes reserve 可換股票據 儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	controlling interests 非控股 權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	475,267	30,004	1,679,187	695,828	(70,099)	(1,043,687)	1,766,500	12,484	1,778,984
Profit/(Loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	61,875	61,875	(168)	61,707
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(74,846)	-	(74,846)	(599)	(75,445)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	-	-	(74,846)	61,875	(12,971)	(767)	(13,738)
Balance at 30 June 2022	於二零二二年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(144,945)</u>	<u>(981,812)</u>	<u>1,753,529</u>	<u>11,717</u>	<u>1,765,246</u>
Balance at 1 January 2023	於二零二三年一月一日之結餘	<b>475,267</b>	<b>30,004</b>	<b>1,679,187</b>	<b>695,828</b>	<b>(204,351)</b>	<b>(960,422)</b>	<b>1,715,513</b>	<b>11,105</b>	<b>1,726,618</b>
Profit/(Loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	35,141	35,141	(647)	34,494
Other comprehensive income:	其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	-	-	-	(79,759)	-	(79,759)	(566)	(80,325)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	-	-	(79,759)	35,141	(44,618)	(1,213)	(45,831)
Balance at 30 June 2023	於二零二三年六月三十日之結餘	<u>475,267</u>	<u>30,004</u>	<u>1,679,187</u>	<u>695,828</u>	<u>(284,110)</u>	<u>925,281</u>	<u>1,670,895</u>	<u>9,892</u>	<u>1,680,787</u>

**Note:** The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

附註：可換股票據儲備指發行可換股票據之權益部份（即可兌換票據至股本之選擇權）。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Net cash generated from/(used in) operating activities</b>	經營業務所得／(使用)現金淨額	<b>56,483</b>	(39,760)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資業務現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(16,577)</b>	–
Other investing cash flows	其他投資現金流量	<b>792</b>	1,029
<b>Net cash (used in)/generated from investing activities</b>	投資業務(使用)／所得現金淨額	<b>(15,785)</b>	1,029
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	來自融資活動的現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	–	59,500
Other financing cash flows	其他融資現金流量	<b>(27,762)</b>	(23,301)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(使用)／所得的現金淨額	<b>(27,762)</b>	36,199
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金增加／(減少)淨額	<b>12,936</b>	(2,532)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初之現金及等同現金	<b>131,296</b>	167,280
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	<b>(10,065)</b>	(13,760)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES</b>	期終之現金及等同現金，包括現金及銀行結餘	<b>134,167</b>	150,988

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. BASIS OF PREPARATION

#### a. Statement of compliance

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022 (“**2022 Annual Report**”).

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

The Interim Financial Statements were approved and authorised for issue by the Board on 31 August 2023.

#### b. Basis of measurement and going concern assumption

##### (i) Basis of measurement

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values.

### 1. 編製基準

#### a. 合規聲明

本未經審核簡明綜合中期財務報表（「**中期財務報表**」）已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六適用披露規定編製。

中期財務報表並不包括完整財務報表所需之所有資料及披露，並應與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表（「**二零二二年年報**」）一併閱讀。

編製中期財務報表所採用之會計政策及計算方法，與截至二零二二年十二月三十一日止年度之年度財務報表所用者一致。

董事會於二零二三年八月三十一日批准並授權發佈中期財務報表。

#### b. 計量基準及持續經營假設

##### (i) 計量基準

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具除外，該等金融工具乃按公平價值計量。

1. BASIS OF PREPARATION (Continued)

b. Basis of measurement and going concern assumption (Continued)

(ii) Going concern basis

As at 30 June 2023, the current liabilities of the Group exceeded its current assets by approximately HK\$269,345,000 (As at 31 December 2022: approximately HK\$351,411,000). This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Group's current liabilities as at 30 June 2023 are mainly attributable to property, plant and equipment payables amounting to approximately HK\$121,583,000 and other borrowings in the amount of approximately HK\$292,110,000. The Directors of the Company are of the view that the Group will be able to successfully persuade these contractors not to insist on demanding repayment and negotiate with the creditor in the PRC to extend the borrowing period. However, there is no certainty that these contractors and the creditor will not demand repayment.

1. 編製基準(續)

b. 計量基準及持續經營假設(續)

(ii) 持續經營基準

於二零二三年六月三十日，本集團流動負債較其流動資產多出約269,345,000港元（於二零二二年十二月三十一日：約351,411,000港元）。該狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問。因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

本集團於二零二三年六月三十日之流動負債主要源於物業、廠房及設備應付成本，金額為約121,583,000港元及其他借貸，金額約292,110,000港元。本公司董事認為本集團將能成功說服該等承建商不堅持要求償付有關款項及跟國內債權人商討延長借貸期，惟其無法保證該等承建商及債權人將不會要求還款。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. BASIS OF PREPARATION (Continued)

#### b. Basis of measurement and going concern assumption (Continued)

##### (ii) Going concern basis (Continued)

In view of the net current liabilities position, the Directors have carried out a detailed review of the cash flow forecast of the Group covering a period of not less than twelve months from the end of the reporting period based on certain underlying assumptions including (i) financial support from a shareholder not to demand repayment within 12 months; (ii) the Group being able to successfully persuade contractors not to insist on repayment of the construction cost payables; (iii) the Group being able to successfully negotiate with the creditor in the PRC to extend the borrowing period; (iv) the Group being able to raise adequate funding through bank borrowings or otherwise; and (v) the Group being able to maintain the level of cashflow from operations which is in line with that of the six months ended 30 June 2023. Taking into account the above assumptions, the Directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2023.

#### c. Functional and presentation currency

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

### 1. 編製基準 (續)

#### b. 計量基準及持續經營假設 (續)

##### (ii) 持續經營基準 (續)

鑒於流動負債淨額狀況之情況，董事根據下列若干相關假設，對本集團由報告期末起計不少於十二個月期間的現金流量預測進行詳細審閱：(i)來自一名股東之無需十二個月內償還之財務資助；(ii)本集團能跟承建商商討不堅要求償付有關款項；(iii)本集團能跟國內債權人商討延長還款期；(iv)本集團能透過銀行借貸或其他方式籌集足夠資金；及(v)本集團能夠維持營運產生的現金流量水平，與截至二零二三年六月三十日止六個月一致。經考慮上述假設，本公司董事認為本集團從二零二三年六月三十日起十二個月內將有足夠營運資金，履行其到期財務責任。

#### c. 功能及呈報貨幣

該等簡明綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

The application of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standard(s), amendments and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋。

應用該等新訂及經修訂香港財務報告準則並未導致本集團的會計政策、本集團財務報表的呈列及本期間及過往年度的呈報金額出現重大變動。本集團尚未提早應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。董事預期應用該等新準則、修訂及詮釋將不會對未經審核簡明綜合財務報表構成重大影響。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (i) the exploration, production and distribution of natural gas segment comprises the operation of the exploration, development, production and sales of natural gas mainly in North Kashi Block, Tarim Basin, Xinjiang, PRC (“**Kashi Project**”) and Karamay, Xinjiang, PRC (“**Karamay Project**”);
- (ii) the sales of food and beverages business segment comprises the sales of food and beverages; and
- (iii) the money lending business comprises provision of loans to third parties.

Management monitors the results of the Group’s operating segments separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of net profit/(loss) before tax. The net profit/(loss) before tax is measured consistently with the Group’s net profit before tax.

Segment assets exclude deferred tax assets, cash and deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, lease liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 3. 收益及經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務單元，並擁有以下三個可報告經營分部如下：

- (i) 天然氣勘探、生產及分銷分部包括勘探、開發及生產天然氣業務主要於中國新疆塔里木盆地喀什北區塊（「喀什項目」）及中國新疆克拉瑪伊（「克拉瑪伊項目」）；
- (ii) 銷售食品及飲料業務分部，從事銷售食品及飲料之業務；及
- (iii) 放債業務分部，從事提供貸款予第三方之業務。

管理層對本集團經營分部的業績進行單獨監控，以便做出資源分配和業績評估的決定。分部業績是根據報告分部的利潤／（虧損）進行評估的，而報告分部的利潤／（虧損）是以稅前淨利潤／（虧損）作為衡量標準。稅前淨利潤／（虧損）的衡量與本集團的稅前淨利潤一致。

分部資產不包括遞延稅項資產、現金和存款以及其他未分配的總部和公司資產，因為這些資產是以集團為單位進行管理的。

分部負債不包括銀行和其他借款、租賃負債以及其他未分配的總部和公司負債，因為這些負債是以集團為單位進行管理的。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2023 and 2022 are as follows:

#### (a) Information about reportable segment revenue, profit or loss and other information

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 June 2023 (unaudited)</b>	<b>截至二零二三年六月三十日 (未經審核)</b>				
Revenue from external customers	外部客戶收益	<u>168,281</u>	<u>-</u>	<u>-</u>	<u>168,281</u>
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利	<u>62,499</u>	<u>(246)</u>	<u>(93)</u>	<u>62,160</u>
Segment results included:	分部業績包括：				
Interest income	利息收入	683	-	-	683
Interest expense	利息開支	(20,735)	-	-	(20,735)
Amortisation of intangible assets	無形資產攤銷	(13,277)	-	-	(13,277)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(17,625)	(102)	-	(17,727)
Depreciation of right-of-use assets	使用權資產之折舊	(4,775)	-	-	(4,775)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值 撥回	479	-	-	479
Reversal of impairment of intangible assets	無形資產減值撥回	<u>1,836</u>	<u>-</u>	<u>-</u>	<u>1,836</u>
<b>As at 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>				
Reportable segment assets	可呈報分部資產	<u>2,383,753</u>	<u>204</u>	<u>17</u>	<u>2,383,974</u>
Reportable segment liabilities	可呈報分部負債	<u>(648,382)</u>	<u>-</u>	<u>-</u>	<u>(648,382)</u>

### 3. 收益及經營分部資料(續)

截至二零二三年及二零二二年六月三十日止六個月，就可呈報分部而提供予董事會的分部資料如下：

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

### 3. 收益及經營分部資料(續)

#### (a) Information about reportable segment revenue, profit or loss and other information (Continued)

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料(續)

		Exploration, Production and Distribution of Natural Gas 勘探、生產 及分銷天然氣 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 June 2022 (unaudited)</b>	<b>截至二零二二年六月三十日 (未經審核)</b>				
Revenue from external customers	外部客戶收益	185,555	–	–	185,555
Reportable segment profit/(loss) before income tax	除所得稅前可呈報分部 溢利	83,064	(236)	(62)	82,766
Segment results included:	分部業績包括：				
Interest income	利息收入	694	–	–	694
Interest expense	利息支出	(21,621)	–	–	(21,621)
Amortisation of intangible assets	無形資產攤銷	(15,741)	–	–	(15,741)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	(19,934)	(123)	–	(20,057)
Depreciation of right-of-use assets	使用權資產之折舊	(5,736)	–	–	(5,736)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值 撥回	4,316	–	–	4,316
Reversal of impairment of intangible assets	無形資產減值撥回	16,603	–	–	16,603
<b>As at 31 December 2022 (audited)</b>	<b>於二零二二年十二月 三十一日(經審核)</b>				
Reportable segment assets	可呈報分部資產	2,454,360	376	18	2,454,754
Reportable segment liabilities	可呈報分部負債	(690,616)	(2)	–	(690,618)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities

### 3. 收益及經營分部資料(續)

#### (b) 可呈報分部溢利或虧損，資產及負債之對賬

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit before income tax</b>	除所得稅前溢利		
Reportable segment profit before income tax	除所得稅前可呈報分部溢利	<b>62,160</b>	82,766
Other income	其他收入	<b>109</b>	359
Fair value loss of financial assets at fair value through profit or loss	按公平值計入虧損之金融資產之公平值收益或虧損	<b>(5,995)</b>	(5,188)
Finance costs	融資成本	<b>(5,832)</b>	(5,262)
Unallocated head office and corporate expenses	未分配之總辦事處及公司開支	<b>(4,388)</b>	(1,603)
Profit before income tax	除所得稅前溢利	<b>46,054</b>	71,072

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

### 3. 收益及經營分部資料(續)

#### (b) 可呈報分部溢利或虧損，資產及負債之對賬(續)

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>2,383,974</b>	2,454,754
Property, plant and equipment	物業，廠房及設備	<b>52,691</b>	53,470
Other receivables, deposits and prepayments	其他應收款項，按金及預付款項	<b>5,463</b>	7,574
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	<b>22,858</b>	28,854
Cash and bank balances	現金及銀行結餘	<b>11,804</b>	15,457
Total assets	資產總值	<b><u>2,476,790</u></b>	<b><u>2,560,109</u></b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

### 3. 收益及經營分部資料(續)

#### (b) 可呈報分部溢利或虧損，資產及負債之對賬(續)

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>648,382</b>	690,618
Convertible notes	可換股票據	<b>113,621</b>	107,789
Amount due to a shareholder	應付一名股東款項	<b>33,835</b>	33,835
Other payables and accruals	其他應付款項及應計款項	<b>165</b>	1,249
		<hr/>	<hr/>
Total liabilities	負債總值	<b>796,003</b>	833,491

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

### 3. 收益及經營分部資料(續)

#### (c) Disaggregation of revenue from contracts with customers:

#### (c) 分析來自客戶合約之收益：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Geographical markets</b>	<b>地區市場</b>		
The PRC	中國	<u>168,281</u>	<u>185,555</u>
Total	總計	<u><u>168,281</u></u>	<u><u>185,555</u></u>
<b>Major product/service</b>	<b>主要產品／服務</b>		
Natural gas	天然氣	<u>168,281</u>	<u>185,555</u>
Total	總計	<u><u>168,281</u></u>	<u><u>185,555</u></u>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point of time	於時間點	<u>168,281</u>	<u>185,555</u>
Total	總計	<u><u>168,281</u></u>	<u><u>185,555</u></u>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OTHER INCOME

Interest income 利息收入  
Others 其他

### 4. 其他收入

Unaudited		six months ended 30 June	
未經審核		截至六月三十日止六個月	
2023	2022		
二零二三年	二零二二年		
HK\$'000	HK\$'000		
千港元	千港元		
		690	923
		353	1,924
		<b>1,043</b>	<b>2,847</b>

### 5. FINANCE COSTS

Interest expense on other borrowings 其他借貸利息  
Interest expense on lease liabilities 租賃負債利息  
Interest expense on liability component of convertible notes 可換股票據利息  
  
Total interest expenses on financial liabilities not at fair value through profit or loss 非按公平值計入損益之金融負債總利息支出總額

### 5. 融資成本

Unaudited		six months ended 30 June	
未經審核		截至六月三十日止六個月	
2023	2022		
二零二三年	二零二二年		
HK\$'000	HK\$'000		
千港元	千港元		
		20,418	20,923
		318	698
		5,831	5,262
		<b>26,567</b>	<b>26,883</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 6. PROFIT BEFORE INCOME TAX

### 6. 除所得稅前盈利

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's profit before income tax is stated after charging/(crediting):	本集團除所得稅前溢利乃經扣除／(計入)下列項目：		
Depreciation of right-of-use assets	使用權資產之折舊	4,775	5,736
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18,506	20,834
Amortisation of intangible assets	無形資產之攤銷	13,277	15,741
Fair value loss of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	5,995	5,188
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	(479)	(4,316)
Reversal of impairment of intangible assets	無形資產減值撥回	(1,836)	(16,603)
Exchange gains, net	淨外匯匯兌溢利	(4)	(52)
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Wages and salaries and other benefits	– 工資及薪金以及其他福利	8,267	9,513
– Pension fund contributions	– 退休金供款	32	44
		<b>8,267</b>	<b>9,513</b>
		<b>32</b>	<b>44</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 7. INCOME TAX CHARGE

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

Current tax	即期稅項
Deferred tax charge	遞延稅項開支
Total tax expenses for the period	本期間總稅項支出

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong during both periods. No provision for Enterprise Income Tax in the PRC has been made during both periods as the Group had unused tax losses brought forward to offset the current periods' profit.

According to HKAS 12 Income Taxes, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

### 8. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil), nor has any dividend been proposed since the end of reporting period.

### 7. 所得稅開支

簡明綜合全面收益表內的稅額代表：

Unaudited	
six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
—	—
<b>11,560</b>	<b>9,365</b>
<b>11,560</b>	<b>9,365</b>

由於本集團於兩段期間的收入並非於香港產生或源自香港，故並無就香港利得稅作出撥備。由於本集團有未動用稅項虧損可用於抵銷本期間之溢利，故並無在這兩期間就中國企業所得稅作出撥備。

根據香港會計準則第12號利得稅，遞延稅項資產和負債按預期適用於資產變現或負債結算期間的稅率計量。預計適用於資產變現或負債清償期間的稅率。

### 8. 股息

截至二零二三年六月三十日止六個月並無派付或擬派付股息（截至二零二二年六月三十日止六個月：無），自報告期末起亦無擬派任何股息。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 9. EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 9. 每股盈利

#### (a) 每股基本盈利

每股基本盈利是將本公司擁有人應佔溢利除以本期內已發行普通股的加權平均數計算。

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<u><b>35,141</b></u>	<u>61,875</u>
		<b>Number of Shares</b>	Number of Shares
		股份數目	股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<u><b>9,505,344,000</b></u>	<u>9,505,344,000</u>
		<b>HK Cents</b>	HK Cents
		港仙	港仙
Basic earnings per share	每股基本盈利	<u><b>0.37</b></u>	<u>0.65</u>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 9. EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to the owners of the Company for the six months ended 30 June 2023 is based on the following data:

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	35,141	61,875
Adjustments for interest on convertible notes	就可換股票據利息作出之調整	5,831	5,262
Profit attributable to owners of the Company for diluted earnings per share	計算每股攤薄溢利之本公司擁有人應佔溢利	<u>40,972</u>	<u>67,137</u>
		<b>Number of shares</b> 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	9,505,344,000	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股之影響	4,045,654,761	4,045,654,761
		<u>13,550,998,761</u>	<u>13,550,998,761</u>
		<b>HK Cents</b> 港仙	HK Cents 港仙
Diluted earnings per share	每股攤薄溢利	<u>0.30</u>	<u>0.50</u>

### 9. 每股盈利(續)

#### (b) 每股攤薄盈利

截至二零二三年六月三十日止六個月，本公司擁有人應佔之每股攤薄盈利乃按以下數據計算：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	35,141	61,875
Adjustments for interest on convertible notes	就可換股票據利息作出之調整	5,831	5,262
Profit attributable to owners of the Company for diluted earnings per share	計算每股攤薄溢利之本公司擁有人應佔溢利	<u>40,972</u>	<u>67,137</u>
		<b>Number of shares</b> 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	9,505,344,000	9,505,344,000
Effect of dilutive potential ordinary shares on convertible notes	可換股票據之潛在攤薄普通股之影響	4,045,654,761	4,045,654,761
		<u>13,550,998,761</u>	<u>13,550,998,761</u>
		<b>HK Cents</b> 港仙	HK Cents 港仙
Diluted earnings per share	每股攤薄溢利	<u>0.30</u>	<u>0.50</u>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group purchased property, plant and equipment of Nil (six months ended 30 June 2022: Nil).

The Group carried out reviews of the recoverable amount of the Kashi Project (as defined in Note 3) semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. Reversal of impairment of approximately HK\$479,000 was recognised for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately HK\$4,316,000) as the recoverable amount exceeds the carrying amount of the related cash-generating unit ("CGU") for the Kashi Project. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 16.8% for the six months ended 30 June 2023 (six months ended 30 June 2022: 16.8%).

### 11. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2023, the Group did not purchase any exploration and evaluation assets (six months ended 30 June 2022: approximately HK\$106,000).

The Group carried out reviews of the recoverable amount of the Kashi Project semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. No reversal of impairment was recognised for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil) as the carrying amount of the related CGU for the Kashi Project approximates its recoverable amount. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 16.8% for the six months ended 30 June 2023 (six months ended 30 June 2022: 16.8%).

### 10. 物業，廠房及設備

截至二零二三年六月三十日止六個月，本集團並沒有添置物業、廠房及設備(截至二零二二年六月三十日止六個月：無)。

集團每半年對喀什項目(定義見附註3)的可收回金額進行一次審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二三年六月三十日止六個月，確認了約479,000港元的減值撥回(截至二零二二年六月三十日止六個月：約4,316,000港元)，因為喀什項目的相關現金產生單位(「現金產生單位」)的可收回金額高於帳面金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二三年六月三十日止六個月採用的稅前貼現率為16.8%(截至二零二二年六月三十日止六個月：16.8%)。

### 11. 勘探及評估資產

截至二零二三年六月三十日止六個月，本集團沒有收購勘探及評估資產(截至二零二二年六月三十日止六個月：約106,000港元)。

集團每半年對喀什項目的可收回金額進行一次審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二三年六月三十日止六個月，並未有確認減值撥回(截至二零二二年六月三十日止六個月：無)，因為喀什項目的現金產生單位的帳面金額接近其可收回金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二三年六月三十日止六個月：採用的稅前貼現率為16.8%(截至二零二二年六月三十日止六個月：16.8%)。

## 12. INTANGIBLE ASSETS

For the historical background of formation of intangible assets, please refer to the paragraphs in note 18. Intangible assets from pages 120 to 123 of the 2022 Annual Report.

As at 30 June 2023, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognised as intangible assets at costs. For the six months ended 30 June 2023, amortisation of approximately HK\$13,277,000 (six months ended 30 June 2022: approximately HK\$15,741,000) was provided and is amortised under unit of production method.

No impairment loss of intangible assets was recognised during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil). Reversal of impairment of intangible assets of approximately HK\$1,836,000 (six months ended 30 June 2022: approximately HK\$16,603,000) was recognised during the six months ended 30 June 2023 as the recoverable amount of the CGU for the Kashi Project exceeds its carrying amount. The recoverable amount of the CGU for the Kashi Project was based on value in use calculation using discounted cash flow method (level 3 fair value measurements). The pre-tax discount rate used for value in use calculations is 16.8% (six months ended 30 June 2022: 16.8%) for the six months ended 30 June 2023.

## 12. 無形資產

關於無形資產形成的歷史背景，請參閱2022年年報第120至123頁附註18無形資產中的段落。

於二零二三年六月三十日，關於收購附屬公司在過往年度所獲得之石油產量分成合約之權益按成本確認為無形資產。截至二零二三年六月三十日止六個月，計提攤銷約13,277,000港元（截至二零二二年六月三十日止六個月：約15,741,000港元），並已按產量單位法攤銷。

截至二零二三年六月三十日止六個月概無確認無形資產減值虧損（截至二零二二年六月三十日止六個月：無）。截至二零二三年六月三十日止六個月，無形資產的減值回撥確認約1,836,000港元（截至二零二二年六月三十日止六個月：約16,603,000港元），由於喀什項目的現金產生單位的可收回金額超過其賬面金額。喀什項目之現金產生單位之可收回金額是以使用價值為基礎計算，使用貼現現金流法（第三級公平價值計量）。截至二零二三年六月三十日止六個月之採用的稅前貼現率為16.8%（截至二零二二年六月三十日止六個月：16.8%）。

### 12. INTANGIBLE ASSETS (Continued)

For calculation of the recoverable amount of the CGU of the Kashi Project, the key quantitative inputs included the current year and budgeted years' net profit and cash flows to the Kashi Project and the discount rate as described in the above paragraph. The recoverable amount of the CGU of the Kashi Project as at 30 June 2023 was approximately HK\$2,219,831,000 which exceeded the carrying amount of the CGU of the Kashi Project as at 30 June 2023 of approximately HK\$2,217,516,000 to bring out the reversal of impairment of intangible assets of approximately HK\$1,836,000 and the reversal of impairment of property, plant and equipment of approximately HK\$479,000 respectively.

The impairment assessment as at 30 June 2023 was made by the management itself. The methodology, the key general and specific assumptions on which the management had based its determination of the CGU's recoverable amount as at 30 June 2023 were adopted the same as at 31 December 2022.

The future development of the Kashi Project refers to "Prospects" paragraph of "Management Discussion and Analysis" of this interim report.

### 12. 無形資產 (續)

在計算喀什項目的現金產生單位的可收回金額時，主要的量化輸入數據包括喀什項目本年度和預算年度的淨利潤和現金流以及上段所述的折現率。於二零二三年六月三十日，喀什項目的現金產生單位之可收回金額約2,219,831,000港元，超過喀什項目現金產生單位於二零二三年六月三十日的賬面金額和其遞延稅項影響約2,217,516,000港元，分別帶來無形資產減值回撥約1,836,000港元及物業、廠房及設備減值回撥約479,000港元。

管理層自己編製於二零二三年六月三十日的減值評估。管理層在決定截至二零二三年六月三十日止六個月的現金產生單位的可收回金額時所依據的方法，主要一般和具體假設，與於二零二二年十二月三十一日所採用的一致。

喀什項目的未來發展需參閱本中期報告「管理層討論及分析」中「展望」段落。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. ACCOUNT RECEIVABLES

Account receivables represent the receivables recognised from the exploration, production and distribution of natural gas segment. Sales to customer is normally made with credit terms of 30 to 60 days. Account receivables as at 30 June 2023 was neither past due nor impaired (31 December 2022: Nil).

The balances of sales of natural gas were non-interest bearing. Account receivables in the amount of approximately HK\$56,761,000 were pledged as security for other borrowings as at 30 June 2023 (31 December 2022: approximately HK\$187,000).

The aging analysis of account receivables at the end of the reporting period, presented based on the revenue recognition dates, and net of allowance, is as follows:

Within 3 months

三個月內

### 13. 應收賬款

應收賬款指來自天然氣勘探、生產及分銷分部之確認的應收賬款。向客戶作出的銷售一般按30至60日的信貸期進行。於二零二三年六月三十日，應收賬款概無逾期亦未減值。本集團並無就該結餘持有任何抵押物(二零二二年十二月三十一日：無)。

天然氣銷售之結餘為不計息。於二零二三年六月三十日，約56,761,000港元的應收賬款已抵押為其他借貸之抵押品(二零二二年十二月三十一日：約187,000港元)。

應收賬款於報告期末基於收益確認日期呈列的賬齡分析(扣除撥備)如下：

<b>As at</b>	<b>As at</b>
<b>30 June</b>	31 December
<b>2023</b>	2022
於	於
二零二三年	二零二二年
六月三十日	十二月三十一日
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>56,761</b>	<b>187</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 14. OTHER PAYABLES AND ACCRUALS

### 14. 其他應付款項及應計款項

	As at 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment/exploration and evaluation cost payables (note (a))	物業、廠房及設備／勘探及評估 應付成本(附註(a)) <b>121,583</b>	142,966
Other payables and accruals (note (b))	其他應付款項及應計款項(附註(b)) <b>59,759</b>	53,274
	<b>181,342</b>	<b>196,240</b>

note (a): Property, plant and equipment/exploration and evaluation cost payables represent balances payable to sub-contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract.

附註(a): 物業、廠房及設備／勘探及評估應付成本代表應付予本集團委聘於按石油合約指定之區域進行勘探、評估及開發工作之分包商的結餘。

note (b): Included above are the receipt in advance from CNPC amounted to approximately HK\$11,617,000 (31 December 2022: approximately HK\$16,203,000).

附註(b): 上述項目包括來自中國石油集團之預收款項為約11,617,000港元(二零二二年十二月三十一日:約16,203,000港元)。

### 15. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and repayable upon demand (31 December 2022: same as at 30 June 2023).

### 15. 應付一名股東款項

應付一名股東款項為無抵押、免息(二零二二年十二月三十一日:與二零二三年六月三十日相同)及應按要求償還。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. OTHER BORROWINGS

Secured other borrowings

有抵押其他借貸

The other borrowings were denominated in RMB, charged at 8.5% per annum, repayable partly in 2 years and fully in 3 years from the drawdown date and pledged by the account receivables of the Group (Note 13) under the Petroleum Contract dated 22 December 2008, the supplemental contract dated 6 December 2017, the second supplemental contract dated 20 June 2019 and the gas sales agreement dated 27 April 2020. In addition, the rights of natural gas sharing amount and sales revenue under the product sharing arrangement and the sales agreement were pledged as security for the other borrowings as at 30 June 2023 (31 December 2022: same pledge as at 30 June 2023).

### 16. 其他借貸

As at 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>464,380</b>	<b>486,080</b>

其他借貸以人民幣計值，年利率8.5%，自提款之日起2年內償還一部份及3年內償還全部，並根據日期為二零零八年十二月二十二日之石油合約，日期為二零一七年十二月六日之補充合約，日期為二零一九年六月二十日之第二份補充協議及日期為二零二零年四月二十七日之售氣協議以本集團應收賬款作抵押(附註13)。此外，於二零二三年六月三十日，產品分成協議及銷售協議項下之天然氣分成金額及銷售收入權利已抵押作其他借貸之擔保(二零二二年十二月三十一日：與二零二三年六月三十日之抵押相同)。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 17. CONVERTIBLE NOTES

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

As at 31 December 2022 and  
1 January 2023 (audited)  
Interest expenses (unaudited)

於二零二二年十二月三十一日及  
二零二三年一月一日(經審核)  
利息開支(未經審核)

**As at 30 June 2023 (unaudited)**

於二零二三年六月三十日  
(未經審核)

Up to 30 June 2023, convertible notes with principal amount of HK\$599,330,000 have been converted into ordinary shares of the Company. No convertible notes have been converted during the six months ended 30 June 2023 and the year ended 31 December 2022.

The convertible notes with outstanding principal amount of HK\$679,670,000 as at 30 June 2023 and 31 December 2022 have maturity date falling 30 years from the date of issue on 3 January 2011.

### 17. 可換股票據

可換股票據本金金額、負債部份及權益部份之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分	Equity component 權益部分
		HK\$'000 千港元	HK\$'000 千港元
		107,789	695,828
		5,832	-
		<b>113,621</b>	<b>695,828</b>

直至二零二三年六月三十日，本金金額為599,330,000港元之可換股票據已兌換為本公司普通股。截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度，並無可換股票據獲兌換。

於二零二三年六月三十日及二零二二年十二月三十一日，可換股票據之未償還本金金額為679,670,000港元，而到期日為發行日(即二零一一年一月三日)起計滿三十年。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 18. SHARE CAPITAL

### 18. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2023 (unaudited) and	於二零二三年六月三十日(未經審核)		
31 December 2022 (audited)	及二零二二年十二月三十一日 (經審核)	<u>25,000,000,000</u>	<u>1,250,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 30 June 2023 (unaudited) and	於二零二三年六月三十日(未經審核)		
31 December 2022 (audited)	及二零二二年十二月三十一日 (經審核)	<u>9,505,344,000</u>	<u>475,267</u>

### 19. RELATED PARTY TRANSACTIONS

### 19. 關聯人士交易

During the period, the Group had the following significant transactions with related parties:

期內，本集團與關聯人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Key management personnel remuneration: 主要管理人員酬金：			
Directors – short-term employee benefits 董事－短期僱員福利		814	810
– bonus 一花紅		–	2,754
		<u>814</u>	<u>3,564</u>

### (1) Company Overview

The principal activity of China Energy Development Holdings Limited (the “**Company**”) is investment holding. The Company, through its major subsidiaries, is principally engaged in (i) oil and gas exploration; (ii) distribution of natural gas; (iii) sales of food and beverages and (iv) money lending business.

Our Group’s principal activities are exploration, development production and sales of oil natural gas, until the date of issue of this interim report, our Group currently has an oil natural gas exploration, development and production project, Kashi Project and a project mainly engaged in a business of natural gas pipeline transportation and sales which is situated in Xinjiang region of the PRC.

The Company’s indirectly wholly-owned subsidiary, China Era Energy Power Investment (Hong Kong) Limited (“**China Era**”) entered into a petroleum contract (“**Petroleum Contract**”) with China National Petroleum Corporation (“**CNPC**”) for the drilling, exploration, development and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC (“**Kashi Project**”).

Since 19 August 2016, the Company owns 51% subsidiary of Karamay Fuhai Petroleum Chemical Engineering Co., Limited\*. This subsidiary owns 51% interest of Karamay Weirun Gas Company Limited\*. Such company’s principal activities are mainly operations of natural gas pipeline transportation and sales in the neighbour region of Karamay City, Xinjiang, PRC (“**Karamay Project**”).

### (1) 公司簡介

中國能源開發控股有限公司(「**本公司**」)之主要業務為投資控股。本公司透過其主要附屬公司主要從事(i)油氣勘探；(ii)天然氣分銷；(iii)銷售食品及飲料；及(iv)放債業務。

本集團主要業務為勘探、開發、生產及銷售石油天然氣，截至本中期報告發行日期，本集團現行擁有一個石油天然氣勘探、開發及生產項目—喀什項目和一個以天然氣管輸送和銷售為主營業務的克拉瑪伊項目，均位於中國新疆境內。

本公司之間接全資附屬公司中國年代能源投資(香港)有限公司(「**中國年代**」)與中國石油集團有限公司(「**中國石油集團**」)訂立一份石油合約(「**石油合約**」)，於中國新疆塔里木盆地喀什北區塊之指定地點鑽探、勘探、開發及生產石油及／或天然氣(「**喀什項目**」)。

從二零一六年八月十九日開始，本公司擁有克拉瑪依富海石油化工有限公司\* 51%之權益，該附屬公司擁有克拉瑪依偉潤燃氣有限公司\* 51%之權益，公司主要業務是在中國新疆克拉瑪伊市鄰近地區(「**克拉瑪伊項目**」)營運天然氣管道輸送和銷售。

\* For identification purposes only

\* 僅供識別

## (2) Business Review

In the first half of 2023, the Company faced challenges arising from a slower-than-expected recovery of the PRC's economy followed with the COVID-19 pandemic. In addition, the complex relationship between the market environment and resource supply and demand added to the difficulties.

The Group's revenue declined by approximately HK\$17,274,000 or 9.3% period-on-period to approximately HK\$168,281,000 for the six months ended 30 June 2023 which was due to the above unfavourable external factors, lower market demand for warmer spring season in the first half of 2023 as compared with the same period of 2022 and a temporarily shut down its gas production for around 10 days for regular repair and maintenance of gas processing facilities of Kashi project. The Group recorded profit attributable to owners of the Company of approximately HK\$35,141,000; and total comprehensive loss attributable to owners of the Company of approximately HK\$44,618,000 for the six months ended 30 June 2023. Profit attributable to owners of the Company decreased by approximately 43.2% period-on-period and total comprehensive loss attributable to owner of the Company increased by approximately 244.0% period-on-period. The comprehensive loss was adjusted for the impact of the fall of RMB and the appreciation of HKD of approximately HK\$79,759,000 for the six months ended 30 June 2023.

### (a) Exploration, Production and Distribution of Natural Gas Segment

The Petroleum Contract of the Kashi Project is for a term of 30 years commencing on 1 June 2009.

Under the Petroleum Contract, the Group shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development, and production of natural gas and/or oil within the site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively.

## (2) 業務回顧

二零二三年上半年，集團面對隨著2019年疫情後國內經濟恢復慢於預期的挑戰，加上市場環境和資源供需關係複雜等新形勢。

截至二零二三年六月三十日止六個月，集團收益按期減少約17,274,000港元或9.3%至約168,281,000港元，由於以上不良外部環境因素，二零二三年比二零二二年上半年的春季較暖及導致市場需求減低及喀什項目定期維修天然氣處理站停產約十天。集團錄得截至二零二三年六月三十日止六個月公司擁有人應佔溢利約35,141,000港元及公司擁有人應佔全面虧損約44,618,000港元。公司擁有人應佔溢利按期減少約43.2%而公司擁有人應佔全面虧損總額按期增加244.0%。截至二零二三年六月三十日止六個月的全面收益是把人民幣下跌及港幣升值的影響作出調整約79,759,000港幣。

### (a) 勘探，生產及分銷天然氣分部

喀什項目的石油合約自二零零九年六月一日起，為期30年。

根據石油合約，本集團將採用其適當和先進的技術以及管理專才，指派稱職的專家在該地盤進行勘探、開發及生產天然氣及／或石油。根據石油合約，倘在該地盤內發現任何油田及／或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。

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

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies. On 6 December 2017, China Era and CNPC entered into a supplemental and amendment agreement to the Petroleum Contract (the “**Supplemental Agreement**”) extending the First Phase exploration period to 5 December 2017. On 20 June 2019, China Era and CNPC entered into a second supplemental agreement to the Petroleum Contract (the “**2nd Supplemental Agreement**”) to set out the amount of profit sharing between 2009 and 2017. The filing of the Overall Development Program (“**ODP**”) was completed on 8 July 2019, and the development period of the Kashi Project commenced with effect from 9 July 2019. As disclosed in the Company’s announcement dated 28 April 2020, the Gas Sales Agreements (“**GSA**”) was signed on 27 April 2020.

The Group’s exploration, production and distribution of natural gas segment comprises the natural gas exploration, production and distribution under Kashi Project and the Group’s natural gas distribution operation in Karamay, Xinjiang, the PRC. During the period, this segment contributed revenue of approximately HK\$168,281,000 (six months ended 30 June 2022: approximately HK\$185,555,000) and recorded segment profit before income tax of approximately HK\$62,499,000 (six months ended 30 June 2022: approximately HK\$83,064,000). Regarding the Kashi Project, the Group’s sharing of natural gas under the Petroleum Contract was approximately 147 million cubic meters (“**MMm<sup>3</sup>**”) for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately 152 MMm<sup>3</sup>).

根據石油合約，勘探期為6年。管理層於期內在勘探和研究方面投入大量資源。於二零一七年十二月六日，中國年代與中國石油集團訂立一份石油合約的補充及修訂協議（「**補充協議**」），將勘探期第一階段延長至二零一七年十二月五日。於二零一九年六月二十日，中國年代與中國石油集團訂立第二份石油合約補充協議（「**第二份補充協議**」），協議內載列二零零九年至二零一七年的溢利分成金額。總體開發方案（「**總體開發方案**」）已於二零一九年七月八日完成備案，而喀什項目的開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議（「**售氣協議**」）於二零二零年四月二十七日已簽署。

本集團天然氣勘探、生產及分銷分部包括喀什項目項下的天然氣勘探、生產及分銷和本集團於中國新疆克拉瑪依的天然氣分銷業務。期內，本分部貢獻收益約168,281,000港元（截至二零二二年六月三十日止六個月：約185,555,000港元），而分部除所得稅前溢利約為62,499,000港元（截至二零二二年六月三十日止六個月：約83,064,000港元）。截至二零二三年六月三十日止六個月，關於喀什項目，本集團於石油合約項下的天然氣已分配大約147百萬立方米（「**百萬立方米**」）（截至二零二二年六月三十日止六個月：約152百萬立方米）。

### (b) Sales of Food and Beverages Business

For the six month ended 30 June 2023, the Group did not record any revenue from the sales of food and beverages business segment (six months ended 30 June 2022: Nil). The segment loss before tax expenses was approximately HK\$246,000 (six months ended 30 June 2022: approximately HK\$236,000). The food and beverage industry was greatly affected by COVID-19 outbreak since early 2020. We will continue to keep track of the economic environment and review the future allocation of resources as and when required.

### (c) Money Lending Business

For the six months ended 30 June 2023, no revenue is generated from the money lending business operated by its indirect wholly-owned subsidiary, Zhong Neng Finance Limited, a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong) (six months ended 30 June 2022: Nil). The segment loss before tax expenses was approximately HK\$93,000 (six months ended 30 June 2022: approximately HK\$62,000). Due to uncertainties on economic outlook affected by COVID-19 and Russo-Ukrainian War, the Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business.

### (b) 銷售食品及飲料業務

截至二零二三年六月三十日止六個月，本集團並沒有從銷售食品及飲料業務分部錄得任何收益(截至二零二二年六月三十日止六個月：無)。除稅項開支前分部虧損約246,000港元(截至二零二二年六月三十日止六個月：約236,000港元)。食品及飲料行業受到自二零二零年初爆發的2019年疫情嚴重影響。本集團將繼續觀察經濟環境，並於必要時審核未來的資源分配。

### (c) 放債業務

截至二零二三年六月三十日止六個月，本集團一間間接全資附屬公司中能財務有限公司(根據香港法例第163章《放債人條例》的持牌放債人)經營的放債業務並無帶來收益(截至二零二二年六月三十日止六個月：無)。除稅項開支前分部虧損約93,000港元(截至二零二二年六月三十日止六個月：約62,000港元)。由於2019年疫情及中美貿易緊張帶來的經濟前景的不確定性，本集團繼續採取嚴謹的信貸政策，以緩解放債業務產生的信貸風險。

### (3) Operating Results

During the six months ended 30 June 2023, the Group recorded a revenue in the amount of approximately HK\$168,281,000 (the first half of 2022: approximately HK\$185,555,000). The Group's revenue was principally derived from the exploration, production and distribution of natural gas segment of approximately HK\$168,281,000 (the first half of 2022: approximately HK\$185,555,000). During the six months ended 30 June 2023, neither the money lending business segment nor the sales of food and beverages segment contributed any revenue to the Group (the first half of 2022: both Nil).

During the six months ended 30 June 2023, slow recovery of the PRC's economy after the COVID-19 pandemic, warmer spring season in the first half of 2023 when compared with spring in the first half of 2022 and a temporary shut down gas production for around 10 days for the regular repair and maintenance of gas processing facilities at Kashi, resulting in decline in production volume from approximately 152 MMm<sup>3</sup> to approximately 147 MMm<sup>3</sup> with decline in demand for natural gas which dragged down the Company's natural gas sales volume. The Group achieved revenue of approximately HK\$168,281,000, representing a decrease of approximately HK\$17,274,000, or 9.3% period-on-period. Earnings before net interest and other finance costs, taxation, reversal of impairment, fair value change on financial assets, depreciation and amortisation ("**EBITDA**") decreased from approximately HK\$140,266,000 for the six months ended 30 June 2022 to approximately HK\$112,859,000 for the six months ended 30 June 2023 by approximately HK\$27,407,000 or 19.5% period-on-period which was in line with the decrease in revenue by approximately HK\$17,274,000 or 9.3% period-on-period.

Significant decrease in reversal of impairment of property, plant and equipment by approximately HK\$3,837,000 and decrease in reversal of impairment of intangible assets of approximately HK\$14,767,000 when compared with the same period last year were the result of narrow down the difference between the recoverable amount of the cash generating unit ("**CGU**") of the Kashi Project as at 30 June 2023 and the carrying amount of the CGU of the Kashi Project as at 30 June 2023.

### (3) 經營業績

於二零二三年六月三十日止六個月，本集團錄得收益約168,281,000港元(二零二二年上半年：約185,555,000港元)。本集團主要來自天然氣勘探、生產及分銷分部之收益約168,281,000港元(二零二二年上半年：約185,555,000港元)。截止二零二三年六月三十日止六個月內放債業務分部及銷售食品及飲料分部兩者皆無為本集團貢獻任何收益(二零二二年上半年：皆無)。

截至二零二三年六月三十日止六個月，2019年疫情後國內經濟恢復緩慢，二零二三年比二零二二年上半年的春季較暖和導致市場需求減低及喀什項目定期維修天然氣處理站停產十天導致產量從約152百萬立方米下降至約147百萬立方米及天然氣需求拉低本公司天然氣銷售量。本集團錄得營業額約168,281,000港元，按期減少約17,274,000港元或9.3%。未扣除利息及其他融資成本淨額、稅項、減值撥回，金融資產公平價值變動、折舊及攤銷前盈利(「**經營溢利**」)由截至二零二二年六月三十日止六個月約140,266,000港元減至截至二零二三年六月三十日止六個月約112,859,000港元，按期減少約27,407,000港元或19.5%，對應收益按期減少約17,274,000港元或9.3%。

物業、廠房及設備的減值撥回大幅減少約3,837,000港元及無形資產減值撥回也大幅減少約14,767,000港元相比去年同期。這是由於喀什項目截至二零二三年六月三十日的現金產生單位(「**現金產生單位**」)的可收回金額與截至二零二二年六月三十日現金產生單位的賬面金額之間的差異收窄。

For calculation of the recoverable amount of the CGU of the Kashi Project, the key quantitative inputs included the current period and budgeted years' net profit and cash flows to the Kashi Project and the pre-tax discount rate of 16.8% for the six months ended 30 June 2023 (six months ended 30 June 2022: 16.8%). The recoverable amount of the CGU of the Kashi Project as at 30 June 2023 of approximately HK\$2,219,831,000 which exceeded the carrying amount of the CGU of the Kashi Project as at 30 June 2023 of approximately HK\$2,217,516,000 to bring out the reversal of impairment of intangible assets of approximately HK\$1,836,000 and the reversal of impairment of property, plant and equipment of approximately HK\$479,000 respectively.

The impairment assessment as at 30 June 2023 was made by the management of the Company with reference to the assessment made by an independent professional valuer as at 31 December 2022. The methodology, the key general and specific assumptions on which the management had based its determination of the CGU's recoverable amount as at 30 June 2023 were the same as those adopted for the assessment as at 31 December 2022.

Profit attributable to owners of the Company decreased by approximately HK\$26,734,000 or 43.2% to approximately HK\$35,141,000 for the six months ended 30 June 2023. This was mainly due to decrease in revenue of approximately HK\$17,274,000, increase in expenses related to short-term leases by approximately HK\$1,849,000, decrease in reversal of impairment of property, plant and equipment of approximately HK\$3,837,000, decrease in reversal of impairment of intangible assets of approximately HK\$14,767,000, increase in fair value loss of financial assets at fair value through profit or loss of approximately HK\$807,000, and increase in income tax charge of approximately HK\$2,195,000; being offset by decrease in selling and distribution expenses of approximately HK\$2,764,000, decrease in depreciation of property, plant and equipment of approximately HK\$2,328,000, decrease in depreciation of right-of-use assets of approximately HK\$961,000 and decrease in amortisation of intangible assets of approximately HK\$2,464,000.

在計算喀什項目的現金產生單位的可收回金額時，主要的量化輸入數據包括喀什項目本期和預算年度的淨利潤和現金流以及截至二零二三年六月三十日止六個月除稅前折現率16.8%（截至二零二二年六月三十日止六個月：16.8%）。於二零二三年六月三十日，喀什項目的現金產生單位之可收回金額約2,219,831,000港元，超過喀什項目現金產生單位於二零二三年六月三十日的賬面金額約2,217,516,000港元，分別帶來無形資產減值回撥約1,836,000港元及物業、廠房及設備減值回撥約479,000港元。

本公司管理層編製於二零二三年六月三十日的減值評估參考二零二二年十二月三十一日一家獨立專業評估師所做的評估。在決定截至二零二三年六月三十日止的現金產生單位的可收回金額時所依據的方法及主要關鍵一般和具體假設，與於二零二二年十二月三十一日所採用的一致。

本公司擁有人應佔溢利減少約26,734,000港元或43.2%至截至二零二三年六月三十日止六個月約35,141,000港元。主要是由於收益按期減少約17,274,000港元、有關短期租賃的支出按期增加約1,849,000港元、物業、廠房及設備減值撥回按期減少約3,837,000港元、無形資產減值撥回按期減少約14,767,000港元、按公平值計入損益之金融資產之公平值增加虧損約807,000港元、所得稅開支增加約2,195,000港元；惟部份被銷售及分銷開支按期減少約2,764,000港元、物業、廠房及設備折舊按期減少約2,328,000港元、使用權資產折舊減少約961,000港元及無形資產攤銷按期減少約2,464,000港元所抵銷。



Decrease in EBITDA margin by 8.5% period-on-period to 67.1% for the six months ended 30 June 2023 with decrease in net profit margin by 12.4% period-on-period to 20.9% for the six months ended 30 June 2023 was mainly due to decrease in reversal of impairment of property, plant and equipment of approximately HK\$3,837,000 and decrease in reversal of impairment of intangible assets of approximately HK\$14,767,000 for the six months ended 30 June 2023.

### Exchange differences on translation of foreign operations

As a result of depreciation of Renminbi (“RMB”) against the Hong Kong Dollars (“HKD”) during the six months ended 30 June 2023, the exchange differences on translation of foreign operations attributable to owners of the Company increased from exchange loss of approximately HK\$74,846,000 for the six months ended 30 June 2022 to exchange loss of approximately HK\$79,759,000 for the six months ended 30 June 2023. Meanwhile, the exchange differences on translation of foreign operations attributable to Non-controlling interests decreased from exchange loss of approximately HK\$599,000 for the six months ended 30 June 2022 to exchange loss of approximately HK\$566,000 for the six months ended 30 June 2023.

Such exchange difference just represented the translation difference of currency between RMB and the HKD in the presentation of condensed consolidated financial statements and did not have any significant impact on the operations of the Group. Therefore, the management does not see the necessity to take any measure at this moment.

截至二零二三年六月三十日止六個月經營溢利利潤率按期減少8.5%至67.1%而截至二零二三年六月三十日止六個月淨利潤率按期也下降12.4%至20.9%。主要是由於截至二零二三年六月三十日止六個月物業、廠房及設備減值撥回按期減少約3,837,000港元及無形資產減值撥回按期減少約14,767,000港元所致。

### 境外業務之匯兌差額

由於截至二零二三年六月三十日止六個月人民幣(「人民幣」)對港幣(「港幣」)的貶值，本公司擁有人所佔境外業務的匯兌差額發生了重大變化，由截至二零二二年六月三十日止六個月匯兌虧損約74,846,000港元增加至截至二零二三年六月三十日止六個月的匯兌虧損約79,759,000港元。同時，非控股權益應佔境外業務的匯差額從截至二零二二年六月三十日止六個月的匯兌虧損約599,000港元減少至截至二零二三年六月三十日止六個月的匯兌損失約566,000港元。

該匯兌差額只代表在綜合財務報表中人民幣和港幣之間的貨幣折算差額，並沒有對集團的經營產生任何重大影響。因此，管理層認為沒有必要在這個時候採取任何措施。

# Management Discussion and Analysis

## 管理層討論及分析

### Natural gas business analysis

#### *Analysis of business performance for the six months ended 30 June 2023*

The results of operations in exploration, production and distribution of natural gas segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

(a) *Results of operations in exploration, production and distribution of natural gas segment*

Revenue	收益		
Direct cost	直接成本		
Other income	其他收入		
Selling and distribution expenses	銷售及分銷開支		
Operating expenses	經營開支		
Amortisation	攤銷		
Depreciation	折舊		
Reversal of impairment	減值回撥		
Finance cost	融資成本		
Profit from operations before income tax expenses	除所得稅開支前經營溢利		

### 天然氣業務分析

#### 截至二零二三年六月三十日止六個月業務表現分析

勘探、生產及分銷天然氣分部的經營業績，以及勘探及評估資產收購及勘探活動產生的成本載列如下：

(a) 勘探、生產及分銷天然氣分部之經營業績

Unaudited		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	168,281	185,555
Direct cost	直接成本	(21,609)	(29,561)
Other income	其他收入	934	2,488
Selling and distribution expenses	銷售及分銷開支	(14,587)	(17,351)
Operating expenses	經營開支	(16,423)	(15,954)
Amortisation	攤銷	(13,277)	(15,741)
Depreciation	折舊	(22,400)	(25,670)
Reversal of impairment	減值回撥	2,315	20,919
Finance cost	融資成本	(20,735)	(21,621)
Profit from operations before income tax expenses	除所得稅開支前經營溢利	62,499	83,064

# Management Discussion and Analysis

## 管理層討論及分析

(b) *Costs incurred for exploration and evaluation assets acquisitions and exploration activities*

(b) 勘探及評估資產收購及勘探活動產生之成本

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Exploration cost	勘探成本	-	106

### Exploration and evaluation assets

The exploration and evaluation assets mainly represents costs directly associated with exploratory wells (drilling cost and others) that are capitalised and pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered.

During the six months ended 30 June 2023, the Directors considered that the exploration and evaluation assets capitalised in the previous years and utilised for generating revenue in the development stage should be reclassified as oil properties under property, plant and equipment.

During the six months ended 30 June 2023, the Group did not incur any exploration and evaluation cost (year ended 31 December 2022: Nil), and no exploration and evaluation assets which was reclassified to oil properties under property, plant and equipment during the six months ended 30 June 2023 (year ended 31 December 2022: approximately HK\$50,798,000). The exploration and evaluation assets of approximately HK\$253,000 as at 30 June 2023 were similar to approximately HK\$265,000 as at 31 December 2022.

### 勘探及評估資產

勘探及評估資產指勘探井之直接相關成本(鑽探成本及其他)已資本化並尚待釐定是否已發現足夠數量的具潛在經濟效益的天然氣儲備。

截至二零二三年六月三十日止六個月，董事認為已於往年度資本化並於發展階段用於產生收益之勘探及評估資產應重新分類為物業、廠房及設備項下之石油物業。

截至二零二三年六月三十日止六個月，集團並沒有產生任何勘探和評估成本(截止二零二二年十二月三十一日年度：無)，以及沒有勘探和評估資產被重新分類到物業、廠房和設備下的石油物業(截止二零二二年十二月三十一日年度：約50,798,000港元)。勘探及評估資產於二零二二年十二月三十一日約265,000港元與二零二三年六月三十日餘額253,000港元相約。

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represented the fair value of listed equity securities based on quoted market price (level 1 fair value measurement) as at 30 June 2023. Decline of financial assets at fair value through profit or loss by approximately HK\$5,996,000 or 20.8% period-on-period to approximately HK\$22,858,000 as at 30 June 2023 was mainly due to poor stock market sentiment under the slow economic recovery of COVID-19 pandemic during the six months ended 30 June 2023.

### Other payables and accruals

Other payables and accruals mainly represents the balances payable to contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract, and the receipt in advance from CNPC as at 30 June 2023. Decrease in other payables and accruals by approximately HK\$14,898,000 or 7.6% period-on-period to approximately HK\$181,342,000 as at 30 June 2023 was mainly due to settlement of payable to contractors of approximately HK\$15,000,000 during the six months ended 30 June 2023.

### Other borrowings

Other borrowings mainly represents pledged borrowings which were denominated in RMB repayable partly in 2 years and fully in 3 years from the drawdown date. Other borrowings amounted to approximately HK\$292,110,000 are repayable before 30 June 2024 whereas other borrowings amounted to approximately HK\$172,270,000 will be repayable within coming 2–3 years. The Group plans to revolve the borrowings by repayment and re-borrowing of the same amount within the forthcoming repayment periods in the current year.

### 按公平值計入損益之金融資產之公平值

按公平值計入損益之金融資產之公平值指於二零二三年六月三十日基於市場報價之上市股本證券公平價值（第一級公平價值計量）。於二零二三年六月三十日按公平值計入損益之金融資產之公平值按期減少約5,996,000港元或20.8%至約22,858,000港元，主要是受到截至二零二三年六月三十日止六個月發生2019年疫情後經濟恢復緩慢影響下股票市場氣氛較差。

### 其他應付款項及應計款項

其他應付款項及應計款項主要指於二零二三年六月三十日應付予本集團委聘於按石油合約指定之區域進行勘探、評估及開發工作之承建商的結餘及來自中國石油集團之預收款項。其他應付款項及應計款項按期減少約14,898,000港元或7.6%至截至二零二三年六月三十日約181,342,000港元，主要是截止二零二三年六月三十日止六個月內與承建商結算餘額約15,000,000港元。

### 其他借貸

其他借貸指以人民幣計值已抵押貸款，自提款之日起2年內償還一部份及3年內償還全部。其他借貸金額約292,110,000港元需於二零二四年六月三十日前償還而其他借貸金額約172,270,000港元需於未來2–3年內償還。集團打算在本年內到期時段內以一還一借相同金額方式循環貸款。

### (4) Financial Review

#### Liquidity, Financial Resources and Capital Structure

As at 30 June 2023, the Group has outstanding secured other borrowings of approximately HK\$464,380,000 (as at 31 December 2022: approximately HK\$486,080,000). The cash and cash equivalents of the Group were approximately HK\$134,167,000 (as at 31 December 2022: approximately HK\$131,296,000). The Group's current ratio (current assets to current liabilities) was approximately 47.2% (as at 31 December 2022: approximately 35.4%). The ratio of total liabilities to total assets of the Group was approximately 32.1% (as at 31 December 2022: approximately 32.6%).

As at 30 June 2023, the convertible notes have an outstanding principal amount of HK\$679,670,000. These convertible notes do not carry any interest, but carry the right to convert the principal amount into ordinary shares of the Company. The conversion number of 4,045,654,762 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the six months ended 30 June 2023, no convertible notes have been converted to ordinary share of the Company.

For the six months ended 30 June 2023, the Group's net cash generated from operating activities amounted to approximately HK\$56,483,000 (six months ended 30 June 2022: net cash used in operating activities amounted to approximately HK\$39,760,000), a period-on-period turnaround increase of approximately 242.1%. This was mainly due to narrow down of a decrease in other payables and accruals of approximately HK\$97,586,000 for the six months ended 30 June 2023 when compared with the first half of 2022.

### (4) 財務回顧

#### 流動資金、財務資源及資本架構

於二零二三年六月三十日，本集團未償還有抵押其他借貸約464,380,000港元（於二零二二年十二月三十一日：約486,080,000港元）。本集團之現金及等同現金約134,167,000港元（於二零二二年十二月三十一日：約131,296,000港元）。本集團之流動比率（流動資產比流動負債）約為47.2%（於二零二二年十二月三十一日：35.4%）。本集團總負債與總資產之比率約為32.1%（於二零二二年十二月三十一日：32.6%）。

於二零二三年六月三十日，可換股票據之未償還本金額為679,670,000港元。該可換股票據為不計息，但附有權利可將本金額兌換為本公司普通股。兌換價為每股0.168港元（可予調整），而倘可換股票據附帶之兌換權獲悉數行使，可配發及發行最多4,045,654,761股股份。截止二零二三年六月三十日止六個月內並無可換股票據獲兌換為本公司普通股。

截至二零二三年六月三十日止六個月，本集團從營業活動所得淨現金約56,483,000港元（截至二零二二年六月三十日止六個月：從營業活動使用淨現金約39,760,000港元），對比上年同期逆轉約242.1%。這是由於截至二零二三年六月三十日止六個月，其他應付帳款及預提相比二零二二年上半年減幅收窄約97,586,000港元。

### (5) Prospects

#### Exploration, Production and Distribution of Natural Gas

The project details and key milestones for the Kashi Project were disclosed in the Company's circular dated 3 December 2010. In essence, the Petroleum Contract covers an exploration period of up to six years (which was extended by CNPC pursuant to the Supplemental Agreement), a development period and a production period. The development period commences on the date after the date of filing completion of the ODP and ends on the date of the completion of the development operations required by the ODP to be completed during the development period. The end of the development period also signifies the commencement of the commercial production of the project and hence the production period, which runs for fifteen years for an oil field and twenty years for a gas field (subject to extension with the approval of the government).

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the GSA was signed on 27 April 2020. Following the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperation Project resolved that the commercial production stage commenced with effect from 1 October 2020. The Company's management will continue to follow up with potential lenders and investors with the view to secure additional debt and/or equity funding to finance the further development of the project.

As disclosed in the Company's announcement dated 30 September 2021, in the second half of 2021, further new production wells commenced operation or construction at the Akemomu Gas Field, including: (1) the commencement of operation of a new well, WD-1, which was originally designed as an exploratory well and was turned into a production well due to its production of commercial gas flow; (2) the completion of drilling of a new production well, AK1-H8, which is a horizontal well, currently in the process of well completion, and is expected to be put into operation in or before the first quarter of 2022; and (3) the commencement of drilling of a new production well, AK4-1, which is a vertical well, and is expected to proceed to well completion state and put into operation in or before the first quarter of 2022.

### (5) 展望

#### 天然氣勘探、生產及分銷

喀什項目的詳情和主要里程碑已於本公司日期為二零一零年十二月三日的通函中披露。概括來說，石油合約涵蓋最多六年的勘探期（已根據補充協議經中國石油集團延長），以及開發期和生產期。開發期由總體開發方案完成備案當日後日期開始，直至總體開發方案中所規定須於開發期內完成的開發工程的完工當日結束。開發期結束亦標誌著該項目商業生產和生產期的開始，油田的生產期為十五年，氣田則為二十年，兩者皆可由政府批准延長。

誠如本公司日期為二零一九年七月二十五日的公告所披露，喀什項目的總體開發方案已於二零一九年七月八日完成備案，而開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議於二零二零年四月二十七日已簽署。隨着新的產能建設於二零二零年七月一日全面運作，喀什北區塊合作項目聯合管理委員會決議於二零二零年十月一日起進入商業生產期。

誠如本公司日期為二零二一年九月三十日的公告所披露，於二零二一年下半年，阿克莫木氣田再有生產井投產和建設，包括：(1) 新井WD-1投產，該井原設計為勘探井，由於產出工業氣流而轉為生產井；(2) 新的生產井AK1-H8已經完鑽，該井是水平井，正在完井過程中，預計於二零二二年首季或之前投產；及(3) 新的生產井AK4-1已經開鑽，該井是垂直井，預計於二零二二年首季或之前完井和投產。

# Management Discussion and Analysis

## 管理層討論及分析

The Company's management will continue to follow up with potential lenders and investors with the view to secure additional debt and/or equity funding to finance the further development of the project. Further announcement(s) will be made but the Company as and when there is any significant progress of the Kashi Project.

### Sales of Food and Beverages Business

The management has taken a cautious approach to manage the operations of the food and beverages segment. The Group will assess the value and performance of this segment from time to time, and continue to keep track of the economic environment and review the future allocation of resources as and when required.

### Money Lending Business

The management has taken a cautious approach in money lending business in view of the uncertainties on the economic outlook. The management will continue to look for high quality borrowers in order to minimise the risk of default.

本公司管理層將繼續與潛在貸款方及投資者跟進，為該項目的進一步發展尋求額外債務及／或股本融資。本公司將於喀什項目取得重大進展時另行發出公告。

### 銷售食品及飲料業務

管理層已採取審慎態度管理食品及飲料分部的營運。本集團會不時評估該分部的價值及業績，繼續觀察經濟環境並於必要時檢討未來的資源分配。

### 放債業務

管理層將繼續尋覓高質素借方，以減少拖欠還款的風險。鑒於本集團目前的財務狀況，管理層已就放債業務採取審慎態度。

## Treasury Management and Policies

The Group adopts a prudent approach for its cash management and risk control. The objective of the Group's treasury policies is to minimise risks and exposures due to fluctuation in foreign currency exchange rates and interest rates.

Cash has been generally placed in short-term deposits denominated in Hong Kong dollar, US dollar, and Renminbi. The Group has obtained bank facilities and borrowings with stable interest rates. The Group does not foresee any significant interest rate risks. The Group's transactions and investment are mostly denominated in Hong Kong dollar, and Renminbi. As the Group's policy is to have its operating entities to operate in their corresponding local currencies to minimise currency risks, the Group does not anticipate any material foreign exchange exposures and risks.

During the period under review, no hedging transactions related to foreign exchange had been made, proper steps will be taken when the management considers appropriate.

## Directors' Interests and Short Positions in Shares

As at 30 June 2023, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 庫務管理及政策

本集團採取審慎現金管理及風險監控方針。本集團之庫務政策旨在將外幣匯率及利率波動之風險減至最低。

現金一般存置於以港元、美元及人民幣計值之短期存款。本集團以穩定之利率取得銀行融資及借貸。本集團預期不會有重大利率風險。本集團之交易及投資大多數以港元、美元及人民幣計值。由於本集團的政策為讓其經營實體以其各自的地方貨幣經營，以減低貨幣風險，因此本集團預期無需承擔任何重大的匯兌風險。

於回顧期內，本集團概無作出有關外匯之對沖交易，且將於管理層認為合適時採取適當措施應對。

## 董事於股份的權益及淡倉

於二零二三年六月三十日，本公司董事或高級行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定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有關條文彼等所當作或視為的權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入登記冊的權益或淡倉，或標準守則規定須知會本公司及聯交所的權益或淡倉。



### Directors' Rights to Acquire Shares or Debentures

Apart from the share option scheme disclosures in the section "Share Option Schemes" below, at no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Share Option Schemes

#### Old Share Option Scheme

The share option scheme which was adopted on 28 January 2002 (i.e. before the Company's listing on the Stock Exchange in February 2002) (the "Old Share Option Scheme") has already expired on 28 January 2012. After its expiry, no further share option can be granted under the Old Share Option Scheme. As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the Old Share Option Scheme. No option was granted, exercised, cancelled or lapsed the Old Share Option Scheme during both the reporting period and the comparative period.

#### Revised Share Option Scheme

Following the expiry of the Old Share Option Scheme, the Company adopted a Revised share option scheme at the extraordinary general meeting of the Company held on 25 June 2013 (the "Revised Share Option Scheme"). The Revised Share Option Scheme had a life span of ten years running from 25 June 2013 to 25 June 2023. A summary of the principal terms of the Revised Share Option Scheme can be founded on pages 7 to 17 of the Company's circular dated 27 May 2013.

### 董事購入股份或債券的權利

除下列「購股權計劃」一節披露之購股權計劃外，本公司或其任何附屬公司於截至二零二三年六月三十日止六個月內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

### 購股權計劃

#### 舊購股權計劃

二零零二年一月二十八日（即本公司於二零零二年二月在聯交所上市之前）採納之購股權計劃（「舊購股權計劃」）已於二零一二年一月二十八日屆滿。屆滿後，舊購股權計劃不得再授出任何購股權。於本報告期間的起始、終結及截至本報告日期，舊購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於舊購股權計劃下獲授出、行使、註銷或失效。

#### 更新購股權計劃

舊購股權計劃屆滿後，本公司於二零一三年六月二十五日舉行之本公司股東特別大會上通過一項更新購股權計劃（「更新購股權計劃」）。更新購股權計劃有效期為十年，期間為由二零一三年六月二十五日至二零二三年六月二十五日。有關更新購股權計劃主要條款之摘要，請參見本公司日期為二零一三年五月二十七日的通函第7至17頁。

No share option was granted and exercised during the period under review and there was no outstanding share option as at 30 June 2023 and 2022. No share option has ever been granted under the Revised Share Option Scheme since its adoption on 25 June 2013, nor has the Scheme Mandate Limit originally obtained at the time of adoption of the Revised Share Option Scheme ever been refreshed. As at the date of this report, 792,112,000 options (representing 8.33% of the existing issued share capital of the Company) are expired on 25 June 2023 under the Revised Share Option Scheme (i.e. the Scheme Mandate Limit as originally obtained on the date of approval of the Revised Share Option Scheme on 25 June 2013). As at the beginning and the end of the reporting period up to the date of this report, no option remained outstanding under the Revised Share Option Scheme. No option was granted, exercised, cancelled or lapsed the Revised Share Option Scheme during both the reporting period and the comparative period.

No new share option scheme is launched up to the date of this report.

### Change to Controlling Shareholder or De Facto Controller

During the Reporting Period, there was no change to the controlling shareholder or the de facto controller of the Company.

### Substantial Shareholders' Interests and Short Position

As at 30 June 2023, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於回顧期間內，概無購股權獲授出及行使，於二零二二年及二零二一年六月三十日，概無尚未行使之購股權。自更新購股權計劃於二零一三年六月二十五日獲採納以來，從未於其項下授予任何購股權，亦無更新於更新購股權計劃獲採納時取得之計劃授權限額。於本報告日期，根據更新購股權計劃可授予792,112,000份購股權（佔本公司現有已發行股本之8.33%），惟已於二零二三年六月二十五日到期，即更新購股權計劃於二零一三年六月二十五日獲批准當日原訂之計劃授權限額。於本報告期間的起始、終結及截至本報告日期，更新購股權計劃下並無購股權尚未行使。於報告期內及其比較期間，概無任何購股權於更新購股權計劃下獲授出、行使、註銷或失效。

直至本報告日期，沒有新股權計劃推出。

### 控股股東或實際控制人的變更情況

報告期內，公司控股股東及實際控制人未發生變更。

### 主要股東的權益及淡倉

於二零二三年六月三十日，董事或本公司高級行政人員以外之人士於本公司的股份及相關股份中持有證券及期貨條例第336條規定本公司須載入登記冊的權益或淡倉如下：

## Other Information 其他資料

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

### 於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interests	Number of shares	Number of underlying shares 相關 股份數目	Total number of shares and underlying shares 股份及 相關股份總數	Approximate percentage of issued share capital 佔已發行股本 概約百分比
股東姓名／名稱	權益性質	股份數目	股份數目	相關股份總數	概約百分比
U.K. Prolific Petroleum Group Company Ltd. (Note 1) 英國沃邦石油集團有限公司 (附註1)	Beneficial Owner 實益擁有人	1,860,000,000	4,045,654,762	5,905,654,762	62.13%
Cypress Dragons Limited (Note 2) 柏龍有限公司(附註2)	Beneficial Owner 實益擁有人	970,000,000	–	970,000,000	10.20%
Wang Guoju (Notes 1 & 2) 王國巨(附註1及2)	Interest of controlled corporation 受控制法團的權益	2,830,000,000	4,045,654,762	6,875,654,762	72.33%

#### Notes:

- Based on the disclosure of interest (“DI”) filings, U.K. Prolific Petroleum Group Company Limited (“UK Prolific”) is interested in 1,860,000,000 shares of the Company (“Shares”) and convertible notes (the “Convertible Notes”) in the principal amount of HK\$679,670,000 due in 2041 not carrying any interest with right to convert the Convertible Notes into 4,045,654,762 Shares at a conversion price of HK\$0.168 per Share. Based on the DI filings, UK Prolific is wholly owned by Mr. Wang Guoju.
- Based on the DI filings, Cypress Dragons Limited (“Cypress Dragons”), a controlled corporation wholly owned by Mr. Wang Guoju, is interested in 970,000,000 Shares.
- The deemed interests of Mr. Wang Guoju duplicates with the interest of shares and underlying shares of UK Prolific in Note 1 above and the interest of shares of Cypress Dragons in Note 2 above.

#### 附註：

- 根據權益披露(「權益披露」)表格，英國沃邦石油集團有限公司(「英國沃邦」)於1,860,000,000股本公司股份(「股份」)及本金額為679,670,000港元二零四一年到期的可換股票據(「可換股票據」)中擁有權益，該等可換股票據不計息及附有權利可轉換為最多4,045,654,762股股份，轉換價每股股份0.168港元。根據權益披露表格，英國沃邦由王國巨先生全資擁有。
- 根據權益披露表格，柏龍有限公司(「柏龍」)(一家由王國巨先生全資持有的控制公司)於970,000,000股股份中擁有權益。
- 王國巨先生被視為擁有的權益與上述附註1之英國沃邦擁有的股份及相關股份的權益及附註2之柏龍擁有的股份權益相重疊。

### Change of Directors' and Senior Management's Information

Reference is made to the announcement of the Company dated 24 April 2023, Mr. Gu Quan Rong (“**Mr. Gu**”) has informed the Company that he will not stand for re-election at the forthcoming annual general meeting of the Company scheduled to be held on 9 June 2023 (the “**2023 AGM**”) and will retire as a Non-Executive Director with effect from the conclusion of the 2023 AGM, due to his intention to devote more time to his other personal commitments and pursuits.

Reference is made to the announcement of the Company dated 9 June 2023, Mr. Zhao Guoqiang has not been serving as an alternate director to Mr. Gu since Mr. Gu has retired as a non-executive Director with effect from the conclusion of the AGM on 9 June 2023.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### Information on the Non-Operating Use of Funds of the Company by the Controlling Shareholder and Other Related Parties

From 1 January 2023 to 30 June 2023 (the “**Reporting Period**”), there was no non-operating use of funds of the Company by the controlling shareholder of the Company and other related parties.

### Information on Illegal External Guarantees

During the Reporting Period, the Company had no illegal external guarantee.

### 有關董事及高級管理層的資料變動

茲提述本公司日期為二零二三年四月二十四日的公告，顧全榮先生（「**顧先生**」）已告知本公司，因有意投入更多時間於彼之其他個人事務及追求，彼將不會於本公司訂於二零二三年六月九日將予舉行之應屆股東週年大會（「**二零二三年股東週年大會**」）上膺選連任，並將退任非執行董事，自二零二三年股東週年大會結束起生效。

茲提述本公司日期為二零二三年六月九日的公告，趙國強先生不再擔任顧先生之替任董事由於顧先生已退任非執行董事，自於二零二三年六月九日舉行之股東週年大會結束起生效。

除上述披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。

### 購買、出售或贖回本公司之上市證券

截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 控制股東及其他關聯方對上市公司的非經營性佔用資金的情況

二零二三年一月一日至二零二三年六月三十日（「**報告期**」）內，公司不存在控制股東及其他關聯方對上市公司的非經營佔用資金的情況。

### 違規對外擔保

報告期內，公司無違規對外擔保情況。

## Other Information 其他資料

### Matters Relating to Insolvency and Restructuring

There was no matter relating to insolvency and restructuring during the Reporting Period.

### Material Contracts and Their Performance

#### Trust, contractual and lease arrangement

During the Reporting Period, the Company did not enter any trust arrangement, contractual arrangement and/or lease arrangement that will generate any profit or loss.

#### Material guarantee

During the Reporting Period, there was no material guarantee provided by the Company.

#### Other significant contracts

During the Reporting Period, the Company had no other significant contracts.

### Significant Investments

As at 30 June 2023, the Group did not have any significant investment held except for the financial assets at fair value through profit or loss of approximately HK\$22,858,000 (as at 31 December 2022: approximately HK\$28,854,000).

### Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

### 破產重整相關事項

報告期內，公司沒有發生破產重整相關事項。

### 重大合同及其履行情況

#### 託管、承包及租賃安排

報告期內，公司沒有訂立會產生任何盈利或虧損之對外託管、承包及／或租賃安排。

#### 重大擔保

報告期內，公司不存在重大擔保情況。

#### 其他重大合同

報告期內，公司無其他重大合同。

### 重大投資

於二零二三年六月三十日，除按公平值計入損益止金融資產之公平值約22,858,000港元（於二零二二年十二月三十一日：約28,854,000港元）外，集團並無持有任何重大投資。

### 重大收購及出售附屬公司、聯營公司及合營企業

本集團於截至二零二三年六月三十日止六個月內並無重大收購及出售附屬公司、聯營公司及合營企業。

## Subsequent Event

There were no important events affecting the Group, which occurred after the end of the Reporting Period and up to the date of this report.

## Corporate Governance Practices

The Company is committed to the maintenance of good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the “CG Code”). During the six months ended 30 June 2023, the Group has complied with the CG Code except for the following:

- a. Pursuant to C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual and the division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. At all times during the period under review, Mr. Zhao Guoqiang is the CEO of the Company. The position of Chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.
- b. Code provision B.2.4(b) of the CG Code provides that all the independent non-executive Directors have served more than nine years on the Board, the Company should appoint a new independent non-executive Director on the Board. No Directors have served as the independent non-executive Directors for more than nine years up to the date of this report.
- c. According to C.2.2 of the CG Code, the Chairman of the Board should attend the AGM. The position of Chairman is vacated and the Board intends to identify suitable candidate to fill the vacancy.

## 報告期後事項

在報告期之後直至本報告之日，並無發生重大事件影響本集團。

## 企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已公佈上市規則附錄十四所載《企業管治守則及企業管治報告》(「企業管治守則」)的守則條文及適用主板上市規則。截至二零二三年六月三十日止六個月，本集團一直遵守全部企業管治守則及適用主板上市規則，惟下列各項除外：

- a. 根據企業管治守則之守則條文第C.2.1條，主席及行政總裁(「行政總裁」)之角色應予以區分並不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。年內，趙國強先生擔任本公司行政總裁。於報告期內，主席一職懸空，董事會有意物色合適的人選以填補空缺。
- b. 企業管治守則之守則條文第B.2.4(b)條規定，全體獨立非執行董事於董事會的任期均超過九年，本公司應於董事會委任一名新的獨立非執行董事。直至本報告日期，本公司暫沒有擔任獨立非執行董事的就職時間超過九年。
- c. 根據企業管治守則之守則條文第C.2.2條，董事會主席應出席股東週年大會以於會上回答提問。於報告期內，主席一職懸空，惟其他董事及審核委員會成員已出席股東週年大會，以回答股東提問。

- d. Pursuant to B.2.2 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. For the period under review, Mr. Gu Quan Rong, an Non-executive Director expressed his intention not to re-elect as director at the forthcoming AGM and officially retired his position with effect from the conclusion of the AGM dated 9 June 2023. Other than that, all independent non-executive Directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. The management experience, expertise and commitment of the re-electing directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding directors' appointment are no less exacting than those in the CG Code.
- e. According to A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend the Company's AGM. Views expressed by shareholders at AGM held on 9 June 2023 recorded and circulated for discussion by all directors regardless of attendance. The Company will plan its dates of meetings in advance to facilitate directors' attendance.
- f. With respect to Code Provision D.2.5 of the CG Code, an issuer should have an internal audit function and issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report. Due to the nature, size and scale of operations and as a matter of cost-control measures, the Group did not have internal audit function during the Reporting Period. However, the Company will carry out review on the adequacy and effectiveness of the risk management and internal control systems of the Group to assess the effectiveness of the risk management and internal control systems.
- d. 根據企業管治守則之守則條文第B.2.2條，非執行董事須按指定任期委任，並須膺選連任，而全體董事須至少每三年輪值告退一次。在報告期，非執行董事顧全榮先生表示他的意向不再於應屆股東週年大會上重選為董事並於二零二三年六月九日股東週年大會結束後正式退選非執行董事。除此以外，於報告期內，本公司其他留任獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定輪值告退。本公司提名委員會向股東提出重選建議前會考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。
- e. 根據企業管治守則規則第A.6.7條，獨立非執行董事及其他非執行董事須出席本公司股東週年大會。股東於二零二三年六月九日舉行之股東週年大會上所發表之意見予以傳閱以供全體董事（不論出席與否）進行討論。本公司將提前計劃其會議日期以便於董事出席。
- f. 根據企業管治守則之守則條文第D.2.5條，發行人應具備內部審核職能，無內部審核職能之發行人應按年度基準檢討其需求，並於企業管治報告披露缺少該職能之原因。基於營運之性質、大小及規模之原因以及作為成本控制措施，於報告期內本集團無內部審核職能。然而，本公司將檢討本集團風險管理及內部監控系統之適當性及有效性以評估風險管理及內部監控系統之有效性。

- g. With respect to Code Provision D.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment to the issuer's performance, position and prospectus in sufficient detail to enable the board as a whole and each director to discharge the duties under Rule 3.08 and Chapter 13 of the Main Board Listing Rule. The information provided may include background or explanatory information relating to matters to be brought before the board, copies of disclosure documents, budgets, forecasts and monthly and other relevant internal financial statements such as monthly management accounts and management updates. For budgets, any material variance between the projections and actual results should also be disclosed and explained. Due to the nature, size and scale of operations and as a matter of cost-control measures, the Group did not have monthly updates to the board during the Reporting Period. However, the management will carry out the periodic at least quarterly and report immediately for any urgent issues updates to the board.
- g. 根據企業管治守則之守則條文第D.1.2條，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行主板上市規則第3.08條及第十三章所規定的職責。所提供的資料可包括有關將提呈董事會商議事項的背景或說明資料、披露文件、預算、預測以及每月財務報表及其他相關內部財務報表（例如每月的管理層賬目及資料更新）。預算方面，若事前預測與實際數字之間有任何重大差距，亦應一併披露及解釋。基於營運之性質、大小及規模之原因以及作為成本控制措施，本集團在報告期內沒有每月向董事會提供最新資訊，但是管理層將至少每季度定期向董事會彙報一次，並立即向董事會彙報緊急事項。
- h. With respect to revised Main Board Listing Rule 13.92, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. Board diversity differs according to the circumstances of each issuer. While diversity of board members can be achieved through consideration of a number of factors (including but not limited to gender, age, cultural and educational background, or professional experience), the Exchange will not consider diversity to be achieved for a single gender board. As a transitional arrangement, issuers with a single gender board will have to appoint at least a director of a different gender on the board no later than 31 December 2024. During the Reporting Period, all the existing male Directors note the new requirement of the Main Board Listing Rule to include a Director of different gender to the Board by no later than 31 December 2024. The Company will find a suitable female candidate and nominate her to the nomination committee and the Board for consideration of the appointment of a female Director by no later than 31 December 2024. The Company will make an announcement as and when there is any progress.
- h. 根據修訂主板上市規則第13.92，提名委員會（或董事會）須訂有關於董事會成員多元化的政策，並於企業管治報告內披露該多元化政策或政策摘要。董事會多元化因應每名發行人的情況而各有不同。儘管董事會成員是否多元化可因應多項因素來考量（包括但不限於性別、年齡、文化及教育背景或專業經驗），但聯交所不會視成員全屬單一性別的董事會達到成員多元化。在過渡安排下，董事會成員全屬單一性別的發行人須在不遲於二零二四年十二月三十一日前委任至少一名其他性別的董事。於報告期內，所有現有的男性董事都知悉到主板上市規則的新要求，即在不遲於二零二四年十二月三十一日之前在董事會中加入一名不同性別的董事。本公司將尋找一個合適的女性候選人，並將她提名給提名委員會和董事會，以考慮任命一名女性董事。當有任何進展時，公司將發出公告。



### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All existing directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the period under review.

### Audit Committee

The audit committee comprises three independent non-executive Directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's unaudited financial statements for the six months ended 30 June 2023 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

By order of the Board  
**China Energy Development Holdings Limited**  
**Zhao Guoqiang**  
*Chief Executive Officer and Executive Director*

Hong Kong, 31 August 2023

### 董事進行證券交易的標準守則

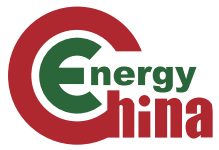
本公司已採納上市規則附錄10所載之標準守則，作為其本身對於本公司董事進行證券交易之行為守則。全體在任董事經本公司作出特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載之規定標準。

### 審核委員會

審核委員會包括本公司三名獨立非執行董事。審核委員會已採納與企業管治守則一致之職權範圍。本集團截至二零二三年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，該委員會認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充分披露。

承董事會命  
**中國能源開發控股有限公司**  
*行政總裁兼執行董事*  
**趙國強**

香港，二零二三年八月三十一日



[www.cnenergy.com.hk](http://www.cnenergy.com.hk)